PELLA
RESPONSIBLE INVESTING

Quarterly Report

September 2026

MESSAGE FROM THE CIO

"A lot of investors have no clue what they're investing in, but set very extreme expectations, only to find out that it's almost like they are in a casino gambling" – Hock Tan, Broadcom CEO, talking about the AI industry

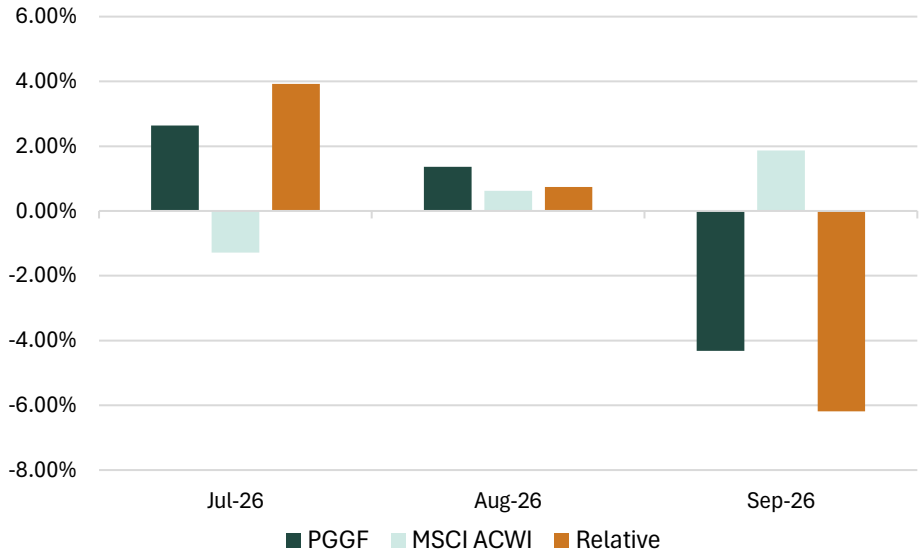
Source: Reuters, Oct 12, 2026

Jordan Cvetanovski
Chairman & Chief Investment Officer

Three markets in three months

Q3 2026 was an eventful period for global equity markets and the Pella Global Generations Fund ('the Fund'). Importantly, the quarter provided three very different market environments across its three months. July saw a correction in the crowded AI trade (predominantly in the memory space), August offered a broader market in tandem with an Information Technology rebound, and September saw a dramatic return to narrow AI-led leadership (similar to April and May). These shifts help explain both the recent challenges for our strategy and why we continue to see opportunity in quality, extremely attractively priced businesses outside the most crowded parts of the market.

Figure 1 – PGGF Q3 2026 performance vs MSCI ACWI ("Benchmark")



Source: Pella, MSCI

July

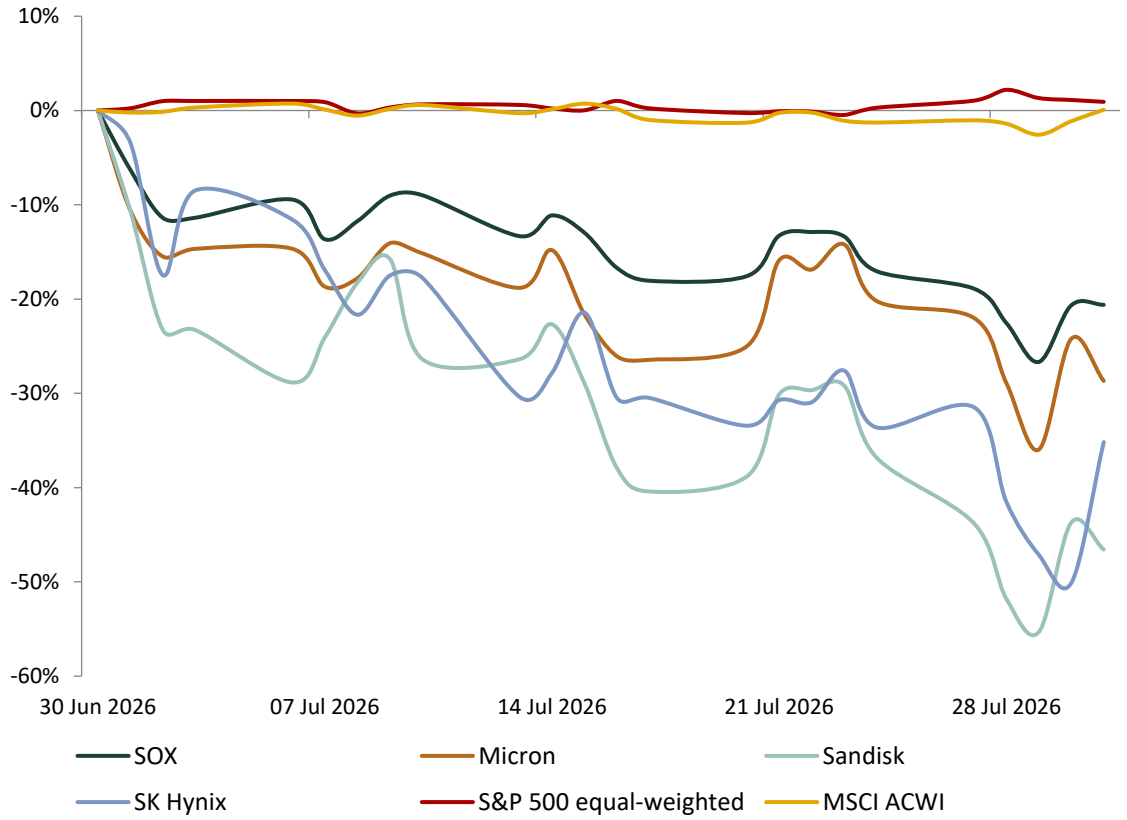
July provided the first meaningful correction in the AI trade for some time. After an extraordinary second quarter where the Philadelphia Semiconductor Index (SOX) rose 88%, the SOX declined approximately

21%. The correction was even more severe amongst some of the year's strongest-performing memory and AI infrastructure names, including Sandisk and SK Hynix. Although the selloff wasn't as broad based across the Information Technology sector, this reversal was meaningful for the Fund, returning 2.8% during July compared with a 1.2% decline in the benchmark (in $AUD terms), resulting in approximately 4.0% of relative outperformance.

Importantly, July was not simply a broad equity market correction. In many respects, it was the opposite. While semiconductor and AI-related equities fell, seven of the eleven S&P 500 sectors finished the month higher, and the S&P 500 Equal Weight reached a new record high. Energy and Financials were amongst the strongest-performing sectors, while value and growth at a reasonable price (GARP) equities materially outperformed growth.

This distinction matters. For much of the previous eighteen months, weakness in the AI trade had tended to coincide with weakness elsewhere in the market, but July was different. Capital appeared to rotate rather than simply disappear, with investors finding opportunities in sectors and companies that had previously been overlooked as capital crowded into AI infrastructure. Figure 2 shows that both the S&P 500 Equal Weight and the MSCI ACWI (in $US terms) were positive for the month, while high profile AI names were weak.

Figure 2 - SOX, Sandisk, Micron and SK Hynix vs S&P 500 Equal Weight and MSCI ACWI – cumulative performance



Source: Bloomberg

The catalyst for the semiconductor correction was also interesting. Concerns around the sustainability of extraordinary AI capital expenditure were compounded by the release of a new Chinese AI model, which again raised questions about how much computing power may ultimately be required to deliver increasingly capable AI models. The episode was reminiscent of the market's reaction to DeepSeek, highlighting how sensitive current semiconductor valuations have become to relatively small changes in assumptions around future AI infrastructure demand and increasingly questions the ability of LLMs/neoclouds to adequately service the mountains of debt and equity capital that they've been raising.

July also provided a timely reminder of the risks associated with leverage, concentration and crowded trades.

Situational Awareness, the AI-focused hedge fund founded by former OpenAI researcher Leopold Aschenbrenner, lost approximately 67% during the month after highly leveraged positions in AI-related companies moved sharply against it. The episode is interesting because Aschenbrenner's long-term thesis on AI did not necessarily need to be wrong for investors to suffer substantial losses. Excessive leverage and concentration meant his fund was simply unable to wait for its investments to recover. For us, this is an important distinction. Investment risk is not only the possibility of being wrong about the future; it is also the risk that portfolio construction prevents an investor from surviving long enough to see a thesis play out.

In summary, July provided a strong insight into how the Fund is positioned for the eventual collapse in the overcrowded AI trade, leaving us optimistic that we are on the right footing for what we expect will be one of the greatest market rotations we have ever seen.

August

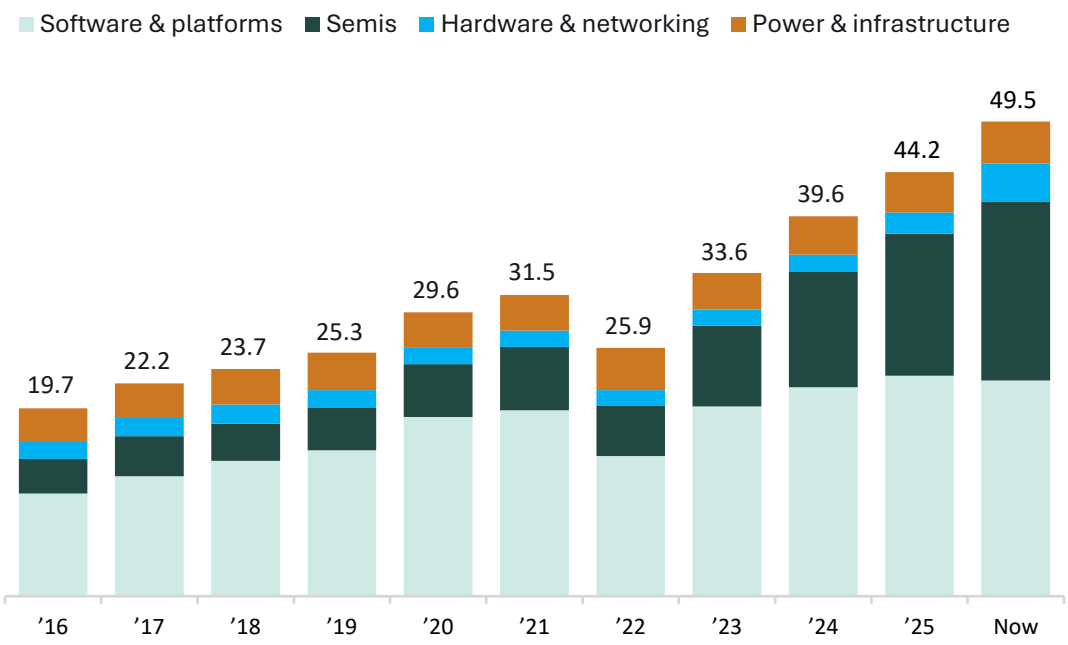
If July demonstrated what could happen when the crowded AI trade corrected, August arguably provided an even more important test for the Fund.

Information Technology recovered strongly. The Nasdaq 100 rose approximately 4% and semiconductor equities stabilised following their July correction. Yet, unlike many periods over the previous two years, strength in Information Technology did not require weakness everywhere else.

Market leadership remained comparatively broad. Energy, Materials and Health Care all produced strong returns alongside Information Technology, and the S&P 500 Equal Weight gained approximately 2%. Against this backdrop, the Fund returned 1.3%, outperforming the benchmark by approximately 0.8%.

This was encouraging because it was further evidence that the Fund's positioning does not depend upon AI-related companies falling. A healthier environment for the strategy is simply one in which investors are prepared to reward attractive fundamentals across a wider collection of businesses. We estimate that, in the S&P 500 currently, approximately 50% of the index by weight is in companies that are considered beneficiaries from AI (datacentres, optical, chips, utilities etc). This excludes companies like Apple, SpaceX and the eventual introduction of almost $4 trillion worth of market capitalisation from the IPOs of Anthropic and Open AI. Including these would push the weighting into the 60%-65% range. This level of concentration in one thematic is unprecedented and extremely dangerous. In comparison: railways in the 1800's reached 63% of US market capitalisation; Information Technology at the peak of the Dot Com bubble reached 33% of the index; and Financials pre the GFC reached 22% of the index.

Figure 3 - Share of S&P 500 market value held by AI- linked companies across software, semis, hardware, power and utilities, %



Source: Market Values: StockAnalysis, companiesmarketcap.com ÷ S&P 500 total (YCharts, S&P DJI). Latest values Aug–Oct 2026; full market caps

Perhaps the most interesting development during August occurred within software. Software equities rose around 16% during the month, and many had recovered 50% from their April lows. Earlier in the year, software companies had been aggressively de-rated as investors questioned whether generative AI would disrupt established subscription-based business models. Strong results during the reporting season began to challenge the most pessimistic versions of this thesis.

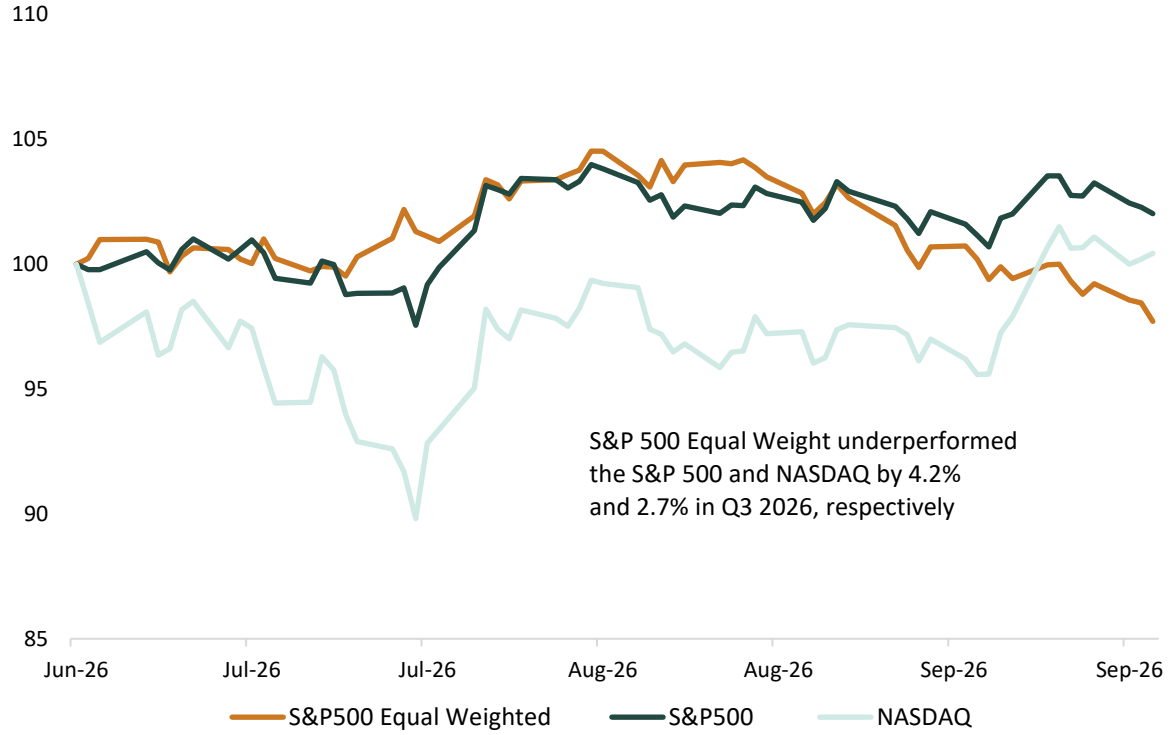
We believe this distinction between AI beneficiaries and AI casualties will become increasingly important. The first phase of the AI trade has largely rewarded the companies supplying the physical infrastructure required to build increasingly large models. The next phase may prove considerably more complicated. Software companies capable of incorporating AI into their existing products may ultimately be beneficiaries rather than victims, particularly where they possess valuable proprietary data, entrenched customer relationships and established distribution.

This is relevant to the Fund. During the year we materially reduced our exposure to AI hardware while selectively increasing exposure to software businesses whose valuations had fallen substantially despite what we believed remained attractive long-term fundamentals. August provided some early evidence that the market was beginning to make the same distinction.

In August, the broader macroeconomic environment remained challenging. Long-term government bond yields continued to rise, with the US 10-year Treasury yield reaching approximately 4.8% during the month and the 30-year moving above 5.3%. Energy prices also remained elevated as tensions with Iran persisted.

August therefore represented a very different form of outperformance to that seen in July. July rewarded the Fund as crowded AI positions marginally unwound. August demonstrated that the Fund could also outperform while Information Technology was rising, provided market leadership was sufficiently broad for company fundamentals and valuation to matter.

Figure 4 - S&P 500 Equal Weight vs S&P 500 vs NASDAQ during Q3 2026

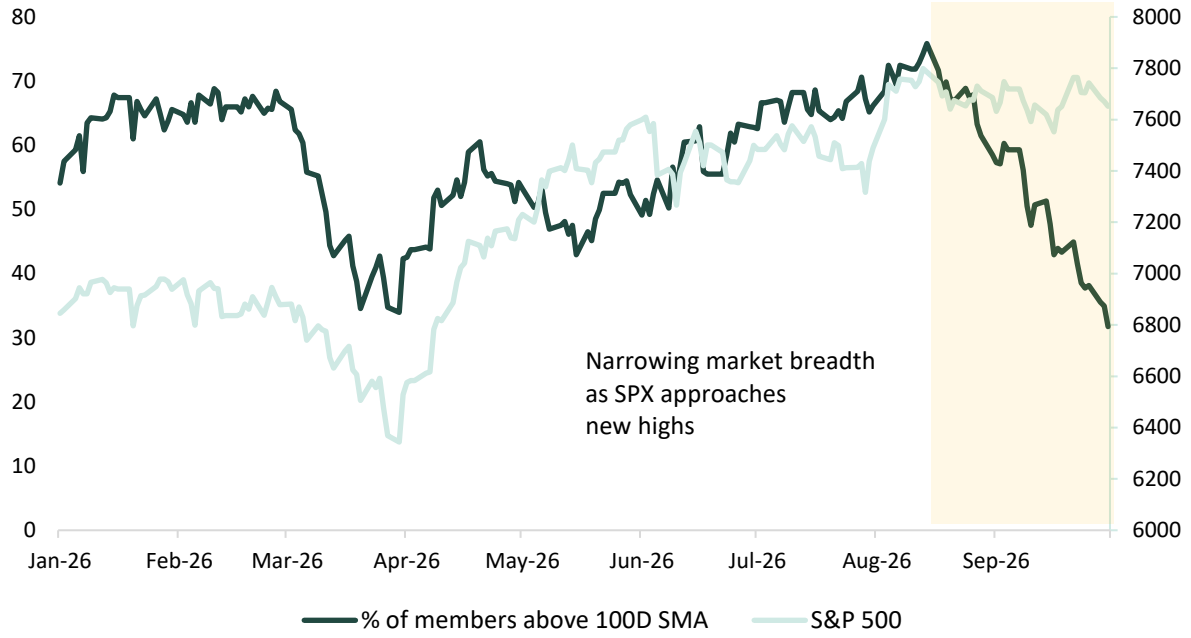


Source: Bloomberg

September

September, however, demonstrated how quickly the market can forget past lessons. The Fund declined 4.3% during the month while the benchmark gained 1.9%, resulting in approximately 6.2% of relative underperformance. Perhaps more striking than the headline index return was what occurred beneath the surface. Roughly ***three-quarters*** of S&P 500 constituents ***declined*** during September, while the S&P 500 Equal Weight fell approximately 4.4%. Around half the 120 or so companies that outperformed the S&P 500 were AI-related, with the remainder predominantly in the energy or biotechnology space. A relatively small group of winners therefore generated the index performance while most businesses outside that group fell. Figure 5 and specifically the highlighted segment, shows the significant dislocation that occurred during the month. The S&P 500 continued to perform strongly while the percentage of S&P 500 companies trading above their 100-day moving average fell from more than 75% to around 30% demonstrating the extreme narrowing of the market.

Figure 5 - S&P 500 and % of constituents trading above 100 day moving average



Source: Bloomberg

September's index performance was made more remarkable by developments elsewhere in financial markets. Escalating tensions involving Iran pushed oil prices back above US$100 per barrel, bringing inflation risks firmly back into focus. At the same time, US government bond yields rose sharply, with the 10-year Treasury yield ending the quarter around 5.3%, its highest level in more than two decades.

Ordinarily, a simultaneous increase in energy prices and long-term bond yields would represent a considerable challenge for highly valued, long-duration growth equities. Higher bond yields increase the discount rate applied to future cash flows, while higher energy costs create potential pressure on inflation, monetary policy and corporate margins. Yet AI-related equities proved remarkably resilient, in many cases approaching their record highs.

This disconnect is perhaps the most interesting feature of today's market. Investors appear willing to apply an increasingly different framework to companies perceived as beneficiaries of AI than they do to the remainder of the equity market. Whether that distinction ultimately proves justified will depend on successful delivery of the enormous earnings and cash flows required to support today's valuations.

Looking Forward

The last two years have undoubtedly been frustrating. The Fund has experienced its most difficult period since inception at precisely the same time that a relatively small group of companies has generated an extraordinary share of global equity market returns. We understand that, after a period like this, the important question is not simply what happened, but why investors should remain confident in what comes next.

Q3 provided some encouraging evidence. July and August showed how quickly the Fund's performance can respond when market leadership broadens. Across those two months, the Fund outperformed its benchmark by almost 5%. Importantly, these were two very different environments. July saw a correction in AI-related equities, while in August technology recovered and continued to perform well. What the two months shared was simply a market that rewarded a broader collection of companies.

September demonstrated that this transition will not happen in a straight line. We recall the start of the financial crisis in 2007/8 started slowly and then gathered pace. The collapse of Bear Stearns was the first shot across the bow, making it obvious to many observers that something major was brewing, yet the market recovered almost all the losses over the following

months until it finally succumbed to the weight of Lehman's collapse. Was July the Bear Stearns moment? The extraordinary concentration of index returns that has challenged the Fund over the past two years returned quickly, and our relative performance suffered accordingly. Is this akin to the period prior to the Lehman collapse?

We do not know when today's narrow market leadership will ultimately broaden on a sustained basis but feel quite confident that we are reaching the end stages (months not years) of this rampant bull market in AI. This view is not based on a lack of belief in the AI theme (which is very real and very powerful). It is based on our assessment of the risk-reward balance in the market right now. Our analysis shows that the positive aspects of the AI trade are now well-known and fully factored into share prices, leaving less room than before for upside surprises. At the same time, some of the risks to the trade that were previously brushed off as "irrelevant to the 2026/27 growth outlook" are becoming harder for the market to ignore. In October to date, we have seen a steady cadence of negative news flow for the AI sector, not least of which is the rising challenge of funding the enormous pipeline of datacentre projects with debt financing as the cost of this debt increases and the liquidity dries up especially for the neo-cloud players. We have identified several short-term catalysts on the horizon that could trigger a widespread selloff in the AI complex. However, as is often the case in these situations, it can be something unforeseen that finally deflates a bubble.

Nonetheless, we finish the quarter more encouraged than we started it. The portfolio today contains businesses that we believe have continued to grow and improve despite their share prices being overshadowed by the AI trade. In many cases, valuations have become more attractive while our assessment of their long-term prospects has not deteriorated. In several examples in our Fund, we are buying long standing companies with excellent track records at valuations that we would expect to see during the COVID selloff or the depths of the GFC.

That matters because the starting price of an investment remains one of the most important determinants of its long-term return. Strong businesses do not become poor investments simply because they have temporarily fallen out of favour, just as extraordinary businesses do not automatically make attractive investments at any price.

We remain committed to the approach that has always defined Pella: owning high-quality businesses with attractive long-term growth prospects, paying sensible prices for them, and constructing a diversified portfolio that does not require any single investment theme to continue indefinitely.

Periods of underperformance are uncomfortable but abandoning valuation discipline after prices have already diverged dramatically would, in our view, be precisely the wrong response. Our focus is instead on ensuring that the portfolio emerges from this period stronger, better valued and capable of participating meaningfully when market leadership ultimately broadens.

Q3 did not mark the end of the narrow market that has challenged us. However, for the first time in some time, it provided tangible evidence of what the other side of it could look like.

STOCK IN FOCUS

LivaNova

LivaNova is the global leader in cardiopulmonary bypass products used to temporarily take over heart and lung function (allowing surgeons to operate on a still heart during coronary artery bypass grafting), surgical heart valve repair and replacement, congenital heart defect repair, and heart transplantation procedures. It is also the global leader in neuromodulation devices for the treatment of drug-resistant epilepsy, a condition in which seizures remain uncontrolled despite treatment with at least two anti-seizure medications.

Cardiopulmonary products, comprising heart-lung machines, oxygenators, autotransfusion systems, and cannulae, account for more than half of group revenue but only about a third of segment income. Neuromodulation devices for the treatment of drug-resistant epilepsy, difficult-to-treat depression, and obstructive sleep apnea generate the remaining two-thirds of segment income on less than half of group revenue, with the latter two not yet meaningful contributors.

Why invest in LivaNova?

Pella is invested in LivaNova because it leads several small but attractive niches with few competitors. In Cardiopulmonary, it is amid a heart-lung machine upgrade cycle, with several new products to be rolled out over the next two years and it continues to gain market share in oxygenators. In Neuromodulation, it is benefiting from a significant Medicare reimbursement increase in drug-resistant epilepsy, has recently received FDA approval in obstructive sleep apnea, and retains optionality in difficult-to-treat depression. Together, these growth drivers should allow the adjusted operating margin to expand meaningfully through FY30.

LivaNova is the global leader in heart-lung machines (market share of about 70%), in oxygenators (40%), and in neuromodulation devices for drug-resistant epilepsy (80%). These markets are relatively small, with estimated sizes of $1bn or less each, but low levels of competition, investment and innovation make them very attractive for LivaNova. In heart-lung machines and oxygenators, competitors are either much smaller or small divisions of much larger corporations that are not focussed on these markets, and one competitor has recently exited. In drug-resistant epilepsy, the only meaningful competitor has a more invasive product and generates less than one-fifth of LivaNova's revenue in the market.

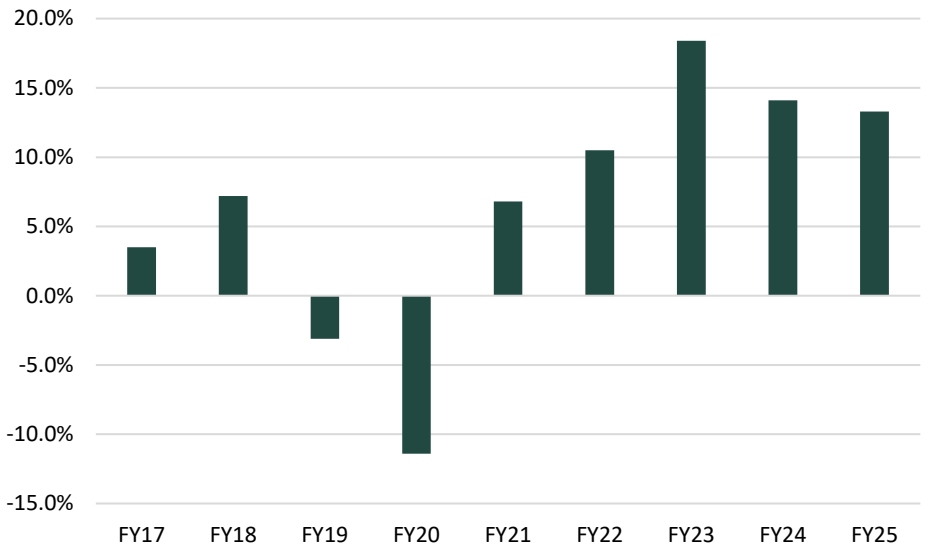
In 1Q23, LivaNova released its next-generation heart-lung machine, the Essenz, nearly two decades after its predecessor. Following the launch, heart-lung machine revenue growth accelerated from high-single digits to 30% over the next four quarters and has averaged more than 15% since. This growth has been driven by the rising mix of the Essenz, which is sold at a price premium of up to 100% over its predecessor, and this mix shift is expected to continue through FY27. The release of the Essenz Air Manager and the Essenz Heater-Cooler over the next year should provide further support.

LivaNova has also seen strong oxygenator revenue growth since 2Q21, with double-digit growth in 18 of the last 21 quarters. Procedure growth remains elevated compared to history, and significant industry supply constraints have allowed LivaNova to increase market share and prices. LivaNova has gained about 10 percentage points of market share in the last two years by expanding capacity. Management expects a further 8 percentage points by FY30, supported by a planned 60% increase in capacity and the release of the next-generation oxygenator in FY28, more than 15 years after its predecessor.

Strong growth in heart-lung machines and oxygenators has driven mid-teens constant

currency revenue growth in Cardiopulmonary over the past three years. Although FY26 guidance is only 10%, it has already been raised twice this year by a combined 2.5%.

Figure 6 – Cardiopulmonary revenue growth – constant currency



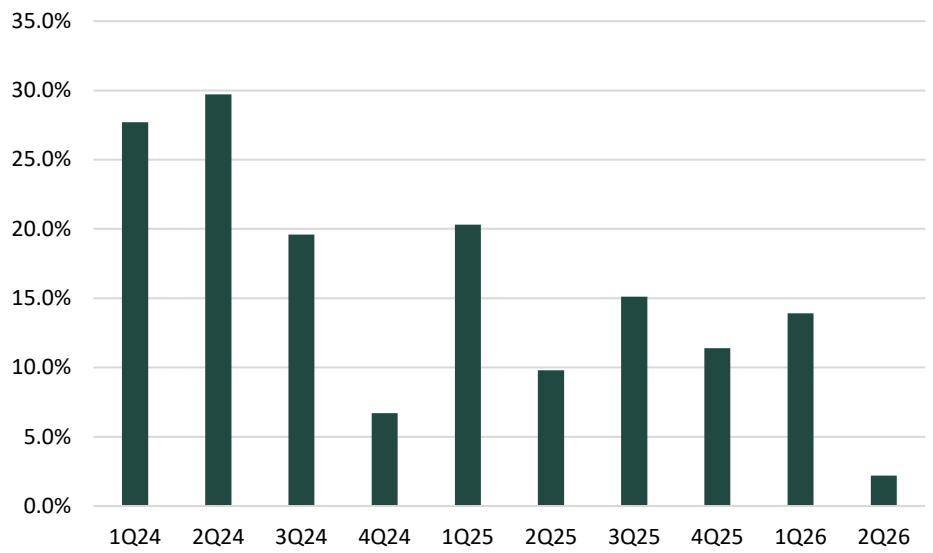
Source: Company reports, Pella estimates

In late 2025, the Centres for Medicare & Medicaid Services (CMS) announced a ~50% increase in reimbursement for LivaNova's drug-resistant epilepsy therapy (starting from 2026), for both new patient implants and replacements. The increase for new patient implants was a positive surprise in both timing and magnitude and should drive faster growth and higher prices. In obstructive sleep apnea, LivaNova recently received FDA approval for its device, with a launch planned for FY27 and a meaningful revenue contribution expected by FY30. Difficult-to-treat depression is a large opportunity with no competition, but uptake has been limited by a lack of CMS reimbursement. LivaNova is seeking coverage, although management describes it as optionality.

Key concern – slowdown in Cardiopulmonary revenue growth in the US

Constant currency revenue growth in Cardiopulmonary in the US slowed to slightly more than 2% in 2Q26, from an average of 17% over the prior nine quarters. The slowdown coincided with weaker surgical trends at HCA Healthcare, the largest US hospital operator, and slowing procedure growth at Intuitive Surgical, the leading maker of robotic-assisted surgical systems, fuelling concerns about a broad-based slowdown. However, LivaNova attributed the slowdown to order phasing, describing it as in-line with its forecast, and expects a rebound to high-single-digit growth in 2H26. Furthermore, the weakness at HCA Healthcare and Intuitive Surgical has been concentrated in elective procedures, which are less relevant to cardiac surgery.

Figure 7 – Quarterly Cardiopulmonary revenue growth in the US – constant currency



Source: Company reports, Pella estimates

Valuation

LivaNova is trading on a FY27 free cash flow yield of ~6%, after adjusting for elevated capital expenditure, including oxygenator capacity expansion, investment in obstructive sleep apnea and difficult-to-treat depression. Based on Pella's growth-value framework, the current share price implies a revenue growth rate of 7% per year, slightly below LivaNova's target of high-single-digit growth through FY30.

Conclusion

LivaNova is an under-the-radar growth business with leadership in several attractive niches. Guidance keeps going up, market share continues to increase, and there are multiple catalysts over the next two years, including new Cardiopulmonary product launches, the obstructive sleep apnea launch, and a potential reimbursement decision in difficult-to-treat depression. Pella believes the recent pullback in the share price presents an opportunity, as the slowdown in Cardiopulmonary revenue growth in the US is temporary and not reflective of a broad-based slowdown. LivaNova should be able to grow sales at a high-single-digit rate or better, in line with its FY30 target, with expanding margins.

PORTFOLIO COMMENTARY

In Q3 2026, the Pella Global Generations Fund delivered a return of -0.5%, underperforming its benchmark, the MSCI ACWI (AUD) which rose 1.2%, by 1.6%.

The quarter was characterised by significant changes in market leadership. The Fund strongly outperformed during July and August as market returns broadened beyond AI-related companies, before giving back these gains in September as the market once again became heavily concentrated in Information Technology and AI beneficiaries.

Over the quarter, Financials were the largest positive contributor to relative performance, adding approximately 1.1%. Industrials were the largest detractor, reducing relative performance by approximately 1.6%. This was largely due to escalations in Iran weighing heavily on European industrial companies. Despite remaining significantly underweight Information Technology, the sector detracted only approximately 0.4% over the full quarter, highlighting the significant changes in market leadership that occurred during the period.

At the individual stock level, Microsoft, Deutsche Boerse, IMCD, Intuit and ING Group were the largest contributors to performance. In contrast, CATL, Bilfinger, Novo Nordisk, UnitedHealth Group and VINCI detracted over the quarter.

Portfolio Changes

The quarter saw significant changes to the Fund's portfolio, the Fund sold three positions; ASML, TSMC and Broadcom, a decision which removed all remaining exposure to AI hardware.

This capital was reallocated towards Intuit, Microsoft and a new software addition, SAP. Although all are Information Technology companies, they are very attractively valued and have proven to react positively to any weakness in AI.

Elsewhere in the portfolio, Health Care and Industrials continue to represent the Fund's largest overweight positions, accounting for approximately 25% and 23% respectively. This is not a macro call on either sector but rather a reflection of where we continue to find the greatest concentration of high-quality businesses trading at attractive valuations.

The Fund also maintains a 24% weighting in Financials, approximately 8% above the benchmark. Information Technology remains our largest underweight position at 9% compared with approximately 31% for the benchmark.

Portfolio Segments:

The Fund's portfolio positioning is reflected in our segmentation strategy. The Fund is tilted towards the top end of the range for both core and cyclical exposure, while stretched valuations have limited opportunities in innovation stocks.

Core:

The Fund's exposure to the core segment remains high with 27 positions making up 75% of the portfolio. The number of positions decreased from 28 at the end of Q1. ASML and TSMC were sold and SAP was added, as the team removed remaining exposure to AI hardware and added an oversold software name. The Fund's significant weighting to core companies reflects the team's view that many high-quality companies are being overlooked and trading at historically low valuations.

Cyclical:

Exposure to the cyclical segment rose modestly to 22.0% of the Fund during the

quarter. No positions were added or exited during the quarter.

Innovation:

The Fund has no position in the Innovation segment at the end of the quarter, after selling Broadcom. Having no holdings in the Innovation segment aligns with the team's view that valuations in the high growth-high momentum areas of the market appear stretched.

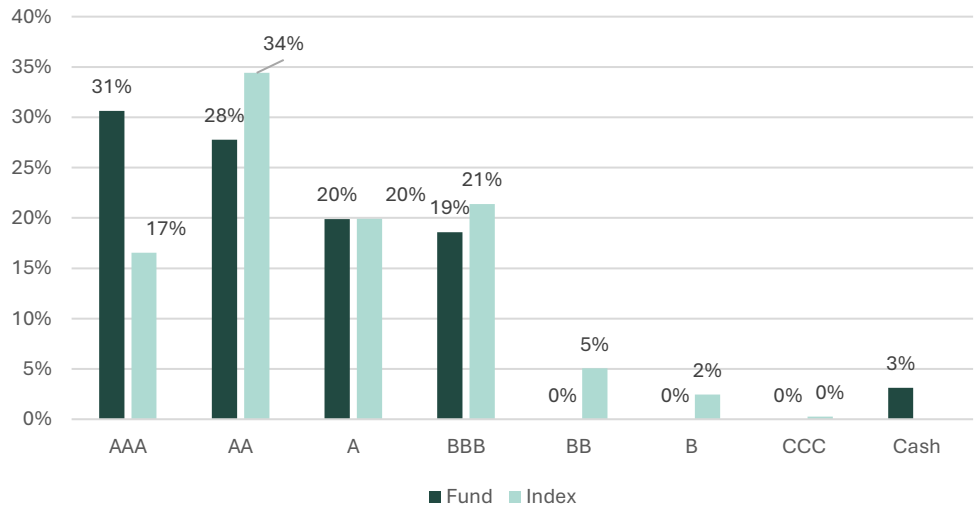
RESPONSIBLE INVESTING

During 3Q26, Pella met its Responsible Investing (RI) targets. The Fund avoided companies on its exclusion list, achieved superior ESG metrics to its Benchmark (MSCI ACWI), kept portfolio carbon intensity at least 30% lower than the Benchmark, and Pella continued to be an active steward of the capital it manages.

Figure 8 shows the Fund's average exposure to stocks rated AAA or AA by MSCI was 59%, compared to 51% for the Benchmark. Exposure to companies rated BBB or lower was 19%, versus 28% for the Benchmark. This supports the view that the Fund maintained stronger ESG characteristics than the Benchmark during the quarter.

Fund Characteristics

Figure 8 - Fund Vs. Benchmark ESG rating distribution (1)

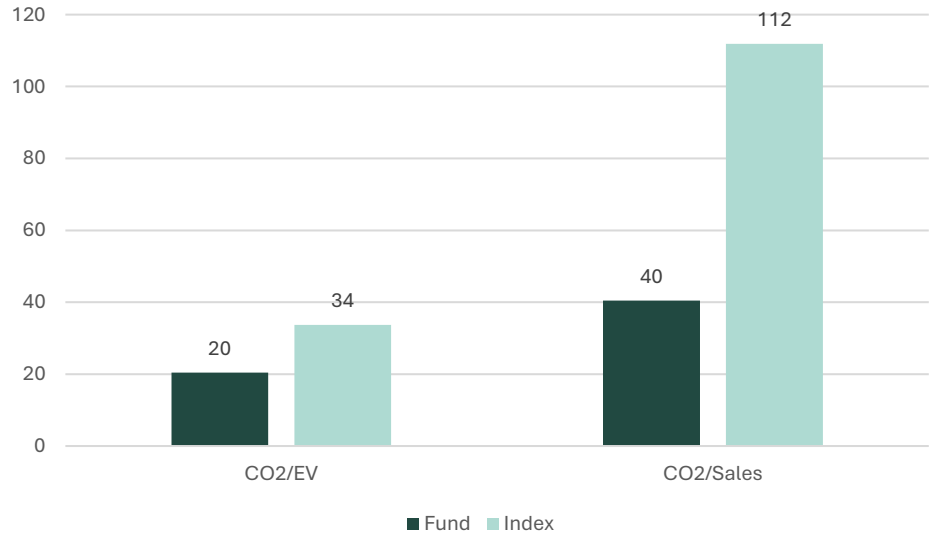


Source – Pella, MSCI ESG Manager

(1) Calculated using each stock's average weight over the quarter and their quarter end MSCI ESG rating

Figure 9 compares the Fund's carbon intensity relative to enterprise value and revenue, showing levels approximately 41% and 64% lower than the Benchmark, respectively. This comfortably exceeds the Fund's target of being at least 30% below the Benchmark.

Figure 9 - Fund Vs. Benchmark carbon intensity [(1), (2), (3)]



Source – Pella, MSCI ESG Manager

(1) Calculated using average stock weights over the quarter

(2) Carbon intensity to EV = tonnes (metric) of CO2 (scope 1 and 2) per US$m of EV

(3) Carbon intensity to sales = tonnes (metric) of CO2 (scope 1 and 2) per US$m of sales.

Voting Activities

The third quarter is a quiet one for shareholder meetings. Pella participated in all its shareholder votes during the quarter, and our voting string are summarised in Figure 10.

Figure 10 - Pella's 3Q26 voting track record

Company	Meeting Type	Vote String
ING Groep NV	Extraordinary	F
Contemporary Amperex Technology Co., Ltd.	Extraordinary	FFFF
ICICI Bank Limited	Annual	FFAFFAFFFFAAFFFFFF

Source - ISS

Below is an explanation of the votes that differed from the management recommendations or concerned material ESG issues.

ICICI Bank – Pella voted AGAINST the proposals to re-elect Sandeep Bakhshi and Vibha Paul Rishi as directors. Pella also voted AGAINST the proposals to approve the re-appointment and remuneration for Sandeep Bakshi as managing director and CEO and Ajay Kumar Gupta as executive director. The votes reflect concerns around the lack of board gender diversity. As incumbent directors, and in the absence of any incumbent nominating committee members standing for re-election, they were held accountable for board composition and succession planning.

During the quarter, Pella continued its initiative to encourage all portfolio holdings to align with the Science Based Targets initiative (SBTi). We contacted Antofagasta, Broadcom, Contemporary Amperex Technology Co. Ltd (CATL), HCA Healthcare, HealthEquity, Hubbell, ICICI Bank, Intuitive Surgical, Midea Group, Nutrien and TSMC.

Following our outreach:

- HealthEquity noted its commitment to responsible environmental

stewardship and ongoing assessment of sustainability priorities, including its reduced office footprint and remote working arrangements. While HealthEquity has not yet committed to SBTi, it continues to evaluate its emissions profile and sustainability disclosures as part of its broader corporate responsibility programme.

- Nutrien highlighted its active involvement in developing SBTi's Chemical Sector framework, including participation on its Expert Advisory Committee. While the company has not committed to SBTi due to technical and economic challenges specific to fertiliser production, it has reduced Scope 1 and 2 emissions by 19% since 2018 through targeted operational improvements. Nutrien also demonstrated its commitment to transparency by voluntarily disclosing Scope 3 emissions and continues to evaluate commercially viable decarbonisation opportunities.
- TSMC advised that it had just received official validation from the SBTi at the end of September 2026, following its formal commitment to the SBTi in April 2025.

Pella will continue monitoring the progress of these companies, follow up with those that did not respond, and engage with any new positions to encourage SBTi alignment.

Finally, as part of Pella's Pledge 1% commitment, Pella participated in a volunteer day with Feel the Magic, along with FERN Group. Feel the Magic is an Australian charity that supports children aged 7–18 and their families in coping with the grief of losing a parent, sibling, or guardian.

PERFORMANCE

Pella Global Generations Fund - Class B, net of fees and expenses, AUD

Inception 1 Jan 2022	Class B	Benchmark	Relative
1 month	-4.3%	1.9%	-6.2%
3 months	-0.5%	1.2%	-1.6%
1 year	-7.6%	11.2%	-18.8%
3 years – p.a.	6.8%	18.7%	-12.0%
Inception to date - p.a.	4.8%	11.7%	-6.9%

Pella Global Generations Fund - Class C, net of fees and expenses, AUD

Inception 11 April 2025	Class C	Benchmark	Relative
1 month	-4.4%	1.9%	-6.2%
3 months	-0.5%	1.2%	-1.7%
1 year	-7.7%	11.2%	-19.0%
Inception to date	0.1%	31.3%	-31.3%

The Fund's investment objective is to obtain returns greater than the MSCI All Country World Index Total Return (AUD, 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. 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.

FUND HOLDINGS

Name	Country	Sector (GICS)
3i Group Plc	United Kingdom	Financials
AIA Group Ltd.	Hong Kong	Financials
ANTA Sports Products Ltd.	China	Consumer Discretionary
Antofagasta Plc	United Kingdom	Materials
Arthur J. Gallagher & Co.	United States	Financials
Bilfinger SE	Germany	Industrials
Boston Scientific Corp.	United States	Health Care
Contemporary Amperex Technology Co., Ltd.	China	Industrials
Deutsche Börse AG	Germany	Financials
Edwards Lifesciences Corp.	United States	Health Care
Epiroc AB	Sweden	Industrials
HCA Healthcare, Inc.	United States	Health Care
HealthEquity, Inc.	United States	Health Care
Hubbell, Inc.	United States	Industrials
ICICI Bank Ltd.	India	Financials
IMCD NV	Netherlands	Industrials
ING Groep NV	Netherlands	Financials
Intuit, Inc.	United States	Information Technology
Intuitive Surgical, Inc.	United States	Health Care
LivaNova Plc	United Kingdom	Health Care
Marsh & McLennan Cos., Inc.	United States	Financials
Mastercard, Inc.	United States	Financials
Metso Corp.	Finland	Industrials
Microsoft Corp.	United States	Information Technology
Midea Group Co. Ltd.	China	Consumer Discretionary
Norsk Hydro ASA	Norway	Materials
Novo Nordisk A/S	Denmark	Health Care
Nutrien Ltd.	Canada	Materials
ResMed, Inc.	United States	Health Care
Sandvik Aktiebolag	Sweden	Industrials
SAP SE	Germany	Information Technology
Schneider Electric SE	France	Industrials
Sika AG	Switzerland	Materials
Spirax Group Plc	United Kingdom	Industrials
Symrise AG	Germany	Materials
UnitedHealth Group, Inc.	United States	Health Care
VINCI SA	France	Industrials

Class B and C as of 30 September 2026, alphabetically ordered. For full holdings data, including segmentation please refer to the month end Fact Sheet.

KEY INFORMATION

CIO & PM	Jordan Cvetanovski
Launch Date Class B / Class C	1 Jan 22 / 11 Apr 25
Price Class B / Class C	A$1.34 / A$1.12
Management Fee Class B / Class C	0.65% / 0.85%
Performance Fee	15% (on outperformance) / Nil
Buy / Sell Spread	+0.25%/-0.25%
Minimum Investment	A$25,000 / AU$500 per month
Pricing Frequency	Daily
Distribution	Annual
APIR Code Class B / Class C	PIM5678AU / PIM9694AU
Benchmark*	MSCI ACWI (net, AUD)

Platform Availability

Name	Class B	Class C
BT Panorama	✓	✓
CFS Edge	✓	✓
DASH	✓	✓
HUB24	✓	✓
Macquarie Wrap	✓	
North	✓	✓
Netwealth	✓	
Online Direct Application	✓	✓
Praemium/Powerwrap	✓	

** The fund's investable universe differs to its benchmark. The fund's negative screen excludes several activities that are included in the benchmark such as fossil fuel mining, transportation, or electricity generation; weapons; alcohol; and casinos. The fund also excludes companies that are rated CCC by MSCI. In addition, the fund can invest in companies that are not included in the benchmark, provided those companies satisfy the fund's liquidity requirements. Thus, the fund may be of a different return and risk profile than the benchmark.*

Contact Us

Joshua Smith
Relationship & Research Associate
M: 0416 577 270
E: joshua.smith@pellafunds.com

Pella Funds Management

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