

## OBJECTIVE

Pella aims to beat the Market on all the following measures: (i) Returns – deliver greater returns than the Market; (ii) Volatility – target lower volatility of returns than the Market; (iii) Sustainability – superior Environmental, Social & Governance to the Market.

## INVESTMENT APPROACH

Pella seeks to construct a portfolio with a superior growth/valuation relationship and quality to the Market. To do this Pella targets companies that are growing, trading on attractive valuations, generate strong returns on capital, and have strong ESG credentials.

## SUSTAINABILITY APPROACH

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.

## RISK MANAGEMENT

Risk management is applied at the stock and portfolio level. Pella targets liquid investments with minimal debt, strong ESG credentials, and are not facing structural headwinds. The portfolio is intentionally diversified with several exposure limits and a risk budget. 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.

Pella is a signatory of



\*MSCI ESG rating of the Pella Global Generations Fund

## FINANCIAL RETURNS NET OF ALL FEES <sup>(1)</sup>

|         | FUND   | BENCHMARK | RELATIVE |
|---------|--------|-----------|----------|
| 1-month | 5.7%   | 5.4%      | 0.3%     |
| 3-month | -0.1%  | -0.1%     | 0.0%     |
| YTD     | -11.5% | -11.0%    | -0.5%    |

(1) Performance 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.

## TOP 3 CONTRIBUTORS & DETRACTORS <sup>(1)</sup>

| Top 3         | Bottom 3          |
|---------------|-------------------|
| ASML Holding  | Flow Traders      |
| Sunrun        | Ping An Insurance |
| Ashtead Group | AIA Group         |

## FUND TOP TEN HOLDINGS <sup>(1)</sup>

|                   |                          |
|-------------------|--------------------------|
| Alphabet          | Microsoft                |
| ASML              | Novo Nordisk             |
| CME Group         | Texas Instruments        |
| Dollar General    | Thermo Fisher Scientific |
| JD Sports Fashion | UnitedHealth Group       |

(1) Alphabetical order

## KEY INFORMATION

|                        |                                     |
|------------------------|-------------------------------------|
| Portfolio Manager      | Jordan Cvetanovski                  |
| Inception date         | 1-January-2022                      |
| Price (NAV)            | A\$1.06                             |
| Buy/Sell spread        | +0.25% /-0.25%                      |
| Minimum                | \$25,000                            |
| Pricing frequency      | Daily                               |
| Distribution frequency | Annual                              |
| Base fee               | 0.65%                               |
| Performance fee        | 15% above Benchmark                 |
| Benchmark              | MSCI ACWI (A\$, net) <sup>(1)</sup> |
| APIR code              | PIM5678AU                           |

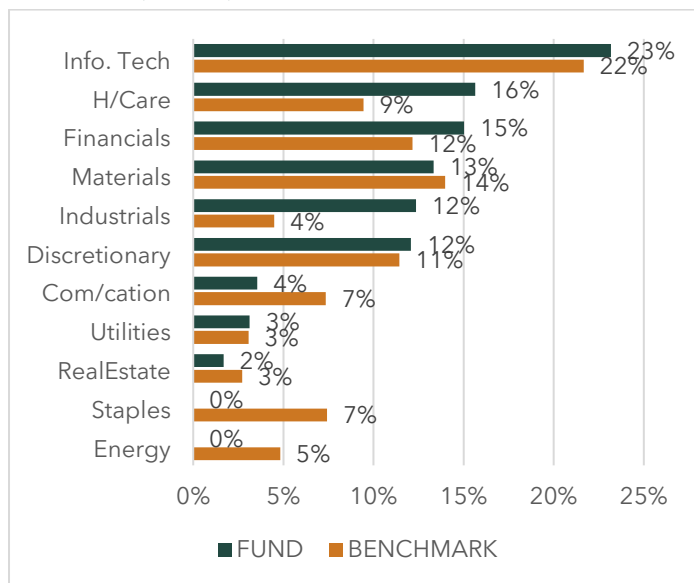
(1) The fund's investable universe differs to the Benchmark. The fund's negative screen excludes several activities that are included in the Benchmark such as fossil fuel mining, transportation, or electricity generation; weapons; alcohol; and casinos. The fund also excludes companies that are rated 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. Therefore, the fund may be of a different return and risk profile than the benchmark.

**FUND ASSET ALLOCATION**

|                          |     |
|--------------------------|-----|
| Equities                 | 87% |
| <b>Developed Markets</b> | 81% |
| USA & Canada             | 48% |
| Europe                   | 32% |
| Japan & Korea            | 2%  |
| <b>Emerging Markets</b>  | 5%  |
| Asia ex-Japan & Korea    | 3%  |
| Latin America            | 2%  |
| <b>Cash</b>              | 13% |

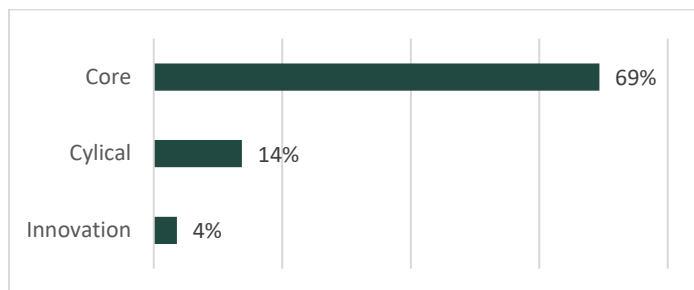
Source - Pella Funds Management

**SECTOR (GICS) ALLOCATION**



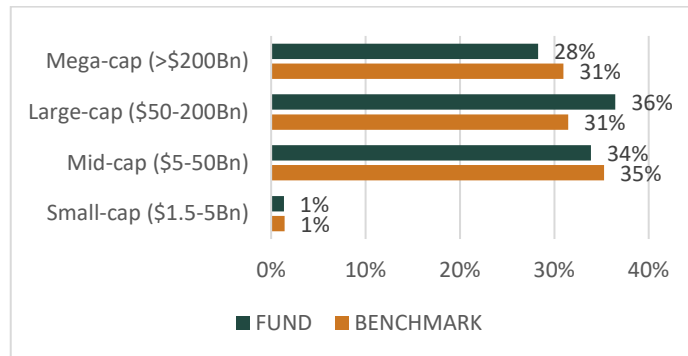
Source - Pella Funds Management

**FUND SEGMENT ALLOCATION**



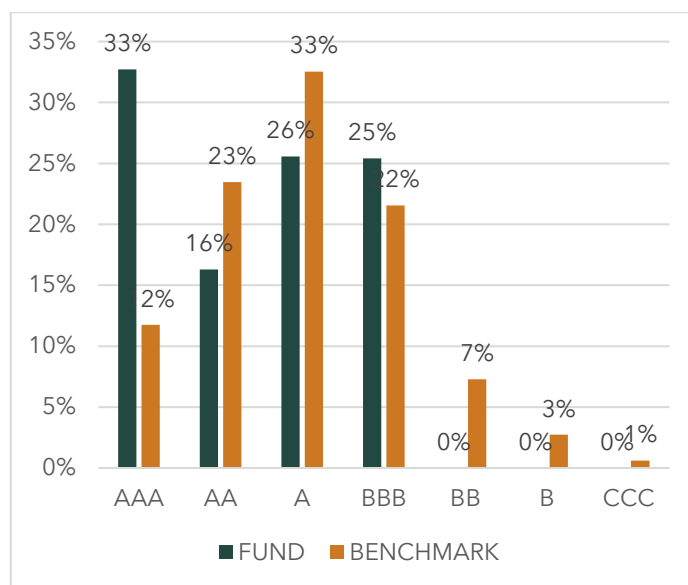
Source - Pella Funds Management

**MARKET-CAP ALLOCATION**



Source - Pella Funds Management

**MSCI ESG RATING DISTRIBUTION**



Source - Pella Funds Management and MSCI

**CARBON INTENSITY**

|   | FUND | BENCHMARK |
|---|------|-----------|
| CO <sub>2</sub> to sales <sup>(1)</sup> | 76   | 163       |
| CO <sub>2</sub> to EV <sup>(2)</sup>    | 23   | 54        |

Source - Pella Funds Management

(1) Tonnes (mils) of CO<sub>2</sub> (scope 1 and 2) per US\$m of sales.

(2) Tonnes (mils) of CO<sub>2</sub> (scope 1 and 2) per US\$m of EV

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