

### Pella Global Generations Fund

The Fund's objective is to beat the market across returns, volatility, and sustainability.

#### Investment Approach

Invest in cash generative, growing companies trading on attractive valuations and adhering to sustainability criteria. The companies are combined using Pella's segmentation strategy. This strategy was established by Jordan in 2005 and funds managed by Jordan have consistently outperformed <sup>(1)</sup> their benchmarks <sup>(2)</sup> across different market conditions.

(1) Past performance is not indicative of future performance.

(2) Europe = Stoxx 600 (Reinvested net dividends); Australia = MSCI ACWI (A\$, net)

#### Sustainability

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.

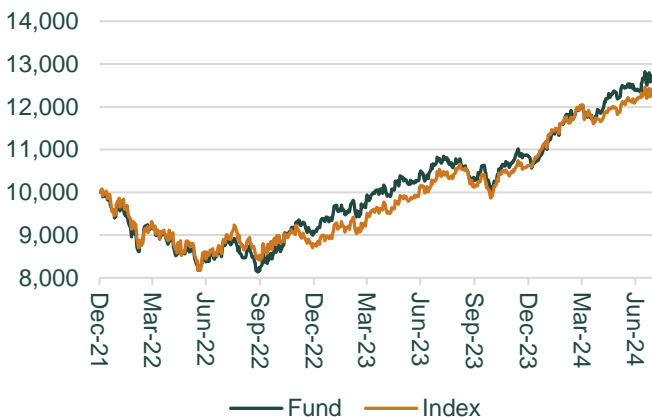
<b>CIO &amp; PM</b>	Jordan Cvetanovski
<b>Price (NAV)</b>	\$1.47
<b>Benchmark</b>	MSCI ACWI (net, AUD) <sup>(1)</sup>
<b>Management Fee</b>	0.65%
<b>Performance Fee</b>	15% on outperformance
<b>Buy/Sell Spread</b>	+0.25/-0.25
<b>Minimum</b>	A\$25,000
<b>Distribution</b>	Annual
<b>APIR Code</b>	PIM5678AU

(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.

#### Performance (%), net of fees and expenses

	Fund	Benchmark	Relative
1 month	4.4%	3.9%	0.5%
Financial year to date	4.4%	3.9%	0.5%
1 year	20.6%	20.8%	-0.1%
2 years – p.a.	20.9%	18.8%	2.1%
Since inception – p.a.	10.5%	9.2%	1.3%

#### Value of \$10,000 invested at inception



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.

#### Distributions \*

Year	Cents per unit	Distribution yield*
30 June 2023	6.32	4.3%

\* Annualised yield at month end unit price (NAV)

#### Key Risk Measures

	Fund	Benchmark
Volatility of returns <sup>(2)</sup>	12.9%	13.0%
Beta	0.94	
Tracking error	5.0%	
Active share	89.1%	

Source – Pella Funds Management using MSCI ESG data, Bloomberg

(2) Volatility of daily returns, annualised

#### Top & Bottom Performance Contributors

Top 3 – Latest Month	Return	Contribution
Lantheus	51%	1.18%
UnitedHealth Group	16%	0.76%
IQVIA Holdings	19%	0.55%
Bottom 3 – Latest Month		
ASML Holding	-9%	-0.37%
Novo Nordisk	-6%	-0.34%
Microsoft	-4%	-0.22%

#### Geographic & Asset Allocation

Asset Class	Fund	Benchmark
<b>Developed Markets</b>	<b>78%</b>	<b>90%</b>
United States	39%	62%
Europe	39%	15%
Japan	0%	5%
Others	0%	7%
<b>Emerging Markets</b>	<b>13%</b>	<b>10%</b>
Emerging Asia	13%	9%
Latin America	0%	0%
Others	0%	1%
<b>Cash</b>	<b>9%</b>	<b>0%</b>

Source – Pella Funds Management

#### Platform Availability

Name	
BT Panorama	✓
HUB24	✓
Macquarie Wrap	✓
MyNorth	✓
Netwealth	✓
Online Direct Application	✓
Praemium/Powerwrap	✓

Source – Pella Funds Management

Target Market Determination - 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.

**Currency Exposure**

Currency	Direct	Exposure
USD	53%	53%
EUR	18%	18%
GBP	11%	11%
DKK	7%	7%
HKD	4%	4%
SEK	3%	3%
CHF	3%	3%
AUD	3%	3%

Source – Pella Funds Management

**Sector (GICS) Allocation**

Sector	Fund	Benchmark
Financials	25%	16%
Health Care	22%	11%
Information Technology	20%	25%
Industrials	17%	11%
Materials	4%	4%
Consumer Discretionary	3%	10%
Communication Services	0%	8%
Consumer Staples	0%	6%
Utilities	0%	3%
Real Estate	0%	2%
Energy	0%	4%
Cash	9%	0%

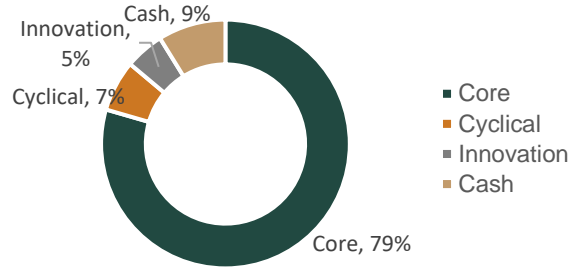
Source – Pella Funds Management

**Top Ten Holdings**

Company	Sector	Country
3i Group	Financials	UK
ASML	Information Technology	Netherlands
Marsh & McLennan	Financials	USA
Microsoft	Information Technology	USA
Novo Nordisk	Health Care	Denmark
NVIDIA	Information Technology	USA
Prysmian Group	Industrials	Italy
Schneider Electric	Industrials	France
TSMC	Information Technology	Taiwan
UnitedHealth Group	Health Care	USA

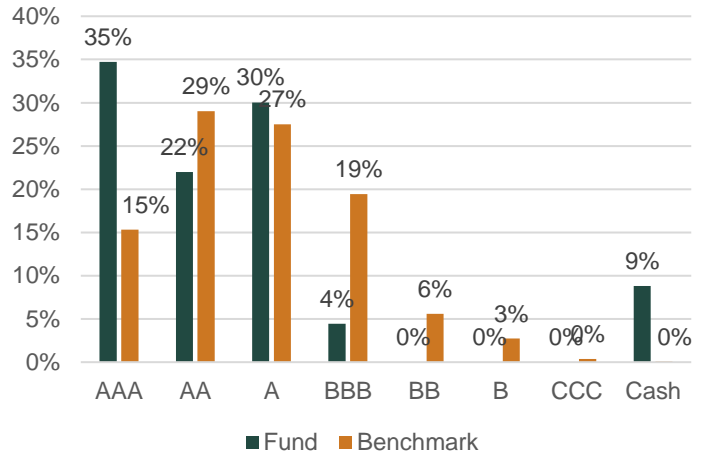
Source – Pella Funds Management

**Fund Segment Allocation**



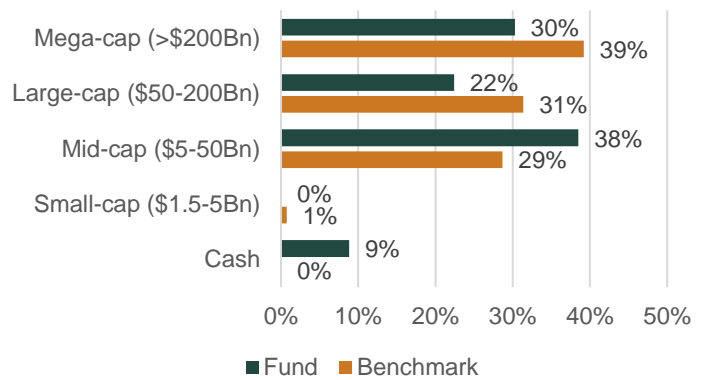
Source – Pella Funds Management

**MSCI ESG Rating Distribution**



Source – Pella, using MSCI ESG data

**Market-Cap Exposure (USD)**



Source – Pella Funds Management



**Important Information**

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Investors should refer to Pella's [Sustainability Disclosure](#) for further information on the Fund's sustainability strategy.