

## 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.

The stocks are combined using Pella’s Segmentation Strategy that divides each position and the portfolio into one of three segments: Core, Cyclical, and Innovation. Segment specific rules are combined with portfolio-level rules and limits to ensure the portfolio remains within its risk budget while simultaneously seeking solid returns.

## SUSTAINABILITY APPROACH

Pella combines ESG requirements with a negative screen and carbon intensity targets. This is delivered using proprietary and external research and applying quantitative screens and qualitative research. 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 that is defined by Pella’s Segmentation Strategy.

Pella is a signatory of



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

	FUND	BENCHMARK	RELATIVE
1-month	-3.1%	-1.9%	-1.2%

(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

Top 3	Bottom 3
Ping An Insurance	Coinbase Global
Flow Traders NV	Ørsted A/S
Deutsche Börse AG	Epiroc AB

## KEY INFORMATION

Portfolio Manager	Jordan Cvetanovski
Inception date	1-January-2022
Price (NAV)	\$1.1641
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)
APIR code	PIM5678AU
ISIN	AU60PIM56781
ARSN	653 919 478

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

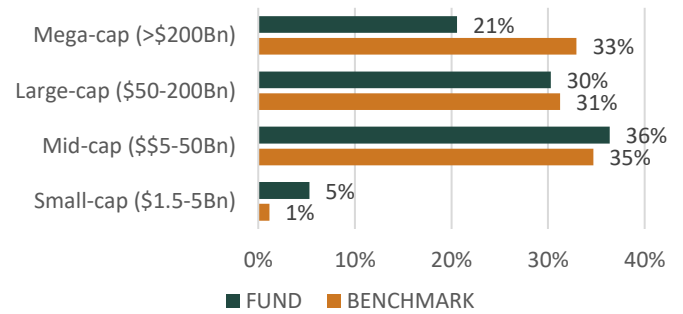
Alphabet	Flow Traders
CME Group	Microsoft
Deutsche Börse	Ping An Insurance
Dollar General	Thermo Fisher Scientific
Fiserv	UnitedHealth Group

(1) Alphabetical order

**FUND ASSET ALLOCATION**

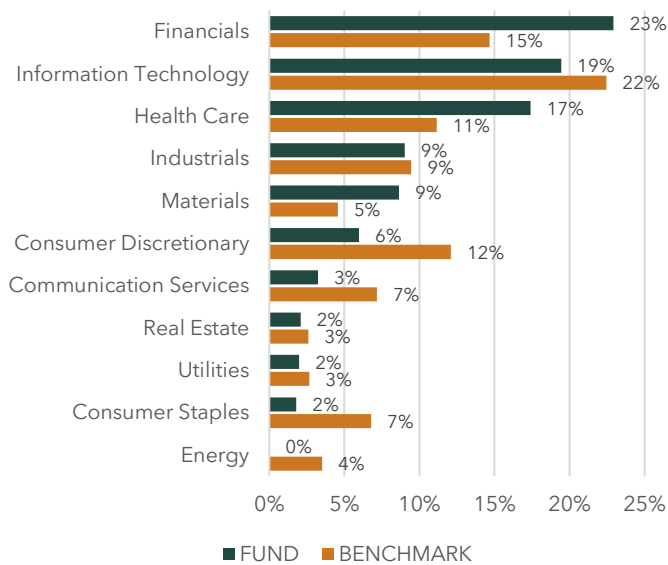
Equities	93%
<b>Developed Markets</b>	85%
United States	49%
Europe	32%
Japan & Korea	4%
<b>Emerging Markets</b>	7%
Asia ex-Japan	5%
Latin America	2%
<b>Cash</b>	7%

**MARKET-CAP ALLOCATION**



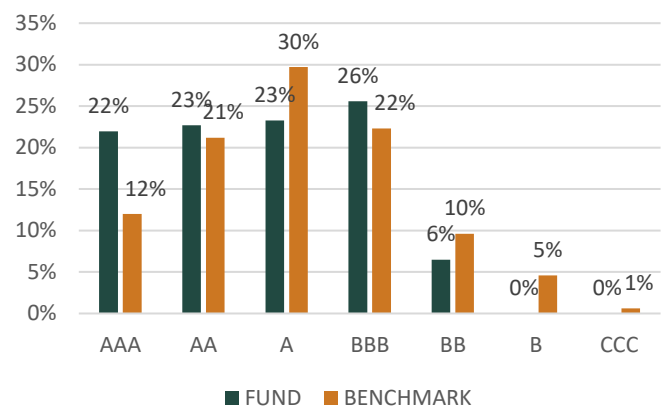
Source - Pella Funds Management

**SECTOR (GICS) ALLOCATION**



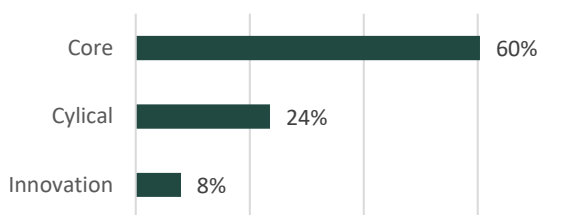
Source - Pella Funds Management

**MSCI ESG RATING DISTRIBUTION**



Source - Pella Funds Management and MSCI

**FUND SEGMENT ALLOCATION**



**CARBON INTENSITY**

	FUND	BENCHMARK
CO <sub>2</sub> to sales <sup>(1)</sup>	49	157
CO <sub>2</sub> to EV <sup>(2)</sup>	13	56

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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