PELLA
RESPONSIBLE INVESTING

Pella Global Generations PIE Fund

Fund Fact Sheet October 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$1.18
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 October 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	2.1%	-1.4%	3.6%
3 months	2.0%	4.1%	-2.1%
1 year	0.2%	14.2%	-14.0%
Inception to date – p.a.	11.4%	29.0%	-17.6%

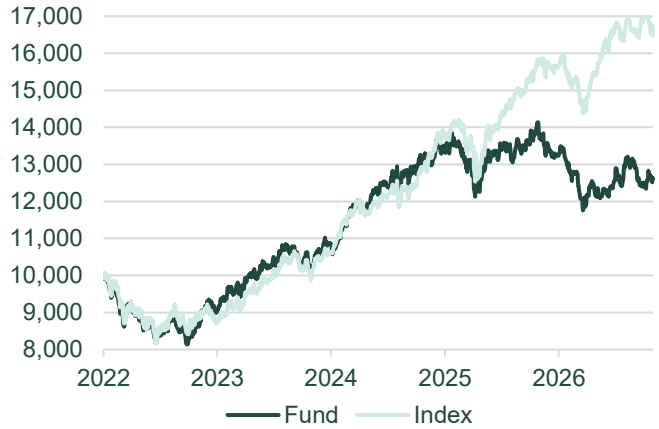
Returns are net of fees and assume reinvestment of distributions. Actual investor performance may differ due to the investment date, date of reinvestment of income distributions, and withholding tax applied to income distributions. Past performance is not indicative of future performance.

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

Inception 1 Jan 2022	Fund	Benchmark	Relative
1 month	0.8%	-2.7%	3.6%
3 months	-2.2%	-0.3%	-1.9%
1 year	-8.0%	4.5%	-12.5%
3 years – p.a.	7.5%	18.1%	-10.6%
Inception to date - p.a.	4.9%	10.9%	-6.0%

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]	11.1%	12.3%
Beta	0.73	
Tracking error	8.1%	
Active share	94.3%	

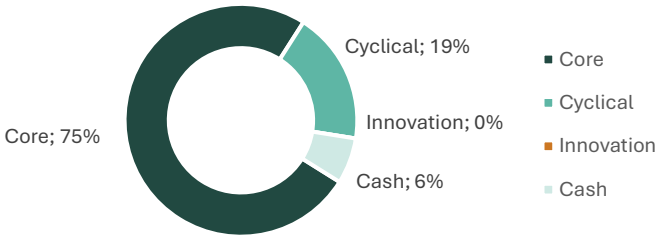
Source – Pella Funds Management using MSCI ESG data, Bloomberg

[3] Volatility of daily returns, annualised

Top Fund Holdings

Company	Region	Sector
Arthur J Gallagher & Co	US	Financials
Deutsche Börse	EU	Financials
LivaNova	US	Health Care
Microsoft	US	IT
Symrise	EU	Materials

Fund Segment Allocation



Geographic & Asset Allocation

Asset Class	Fund	Benchmark
Developed Markets	**81%**	**87%**
USA & Canada	44%	66%
Europe	37%	13%
Developed Asia	0%	5%
Others	0%	4%
Emerging Markets	**12%**	**13%**
Emerging Asia	11%	11%
Latin America	1%	1%
Others	0%	1%
Cash	**6%**	**0%**

Source – Pella, using MSCI data

Currency Exposure

Currency	Fund	Benchmark
USD	47%	64%
EUR	23%	8%
HKD	9%	2%
GBP	7%	3%
SEK	4%	1%
NZD	3%	0%
CHF	2%	2%
DKK	2%	0%

Source – Pella, using MSCI data

Signatories and Recognitions

Certifications and memberships displayed are held by Pella Funds Management and are subject to ongoing review by the relevant certifying bodies. Inclusion of these logos does not constitute an endorsement of any investment product. Investors should not place undue reliance on the certifications when making investment decisions.

Top and Bottom Performance Contributors

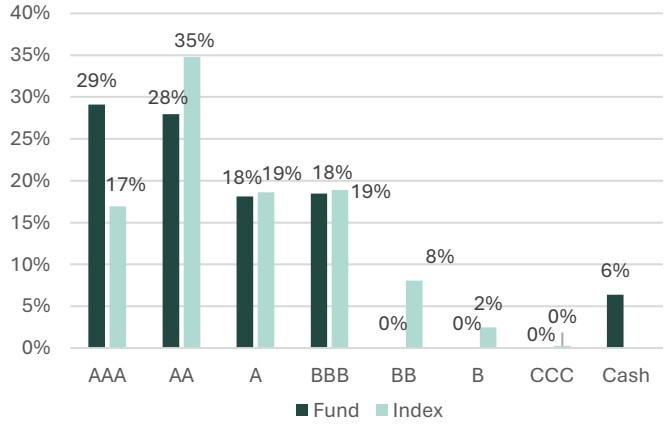
Top 3 - Latest Month	Return	Contribution
Intuit	25%	0.67%
Arthur J Gallagher & Co	21%	0.66%
Marsh & Mclennan	18%	0.52%
Bottom 3 - Latest Month		
CATL	-30%	-0.81%
Schneider Electric	-20%	-0.66%
Antofagasta	-16%	-0.41%

Sector (GICS) Allocation

Sector	Fund	Benchmark
Financials	25%	16%
Health Care	24%	9%
Industrials	20%	11%
Materials	11%	4%
Information Technology	10%	31%
Consumer Discretionary	3%	9%
Communication Services	0%	8%
Consumer Staples	0%	5%
Utilities	0%	2%
Real Estate	0%	2%
Energy	0%	4%
Cash	6%	0%

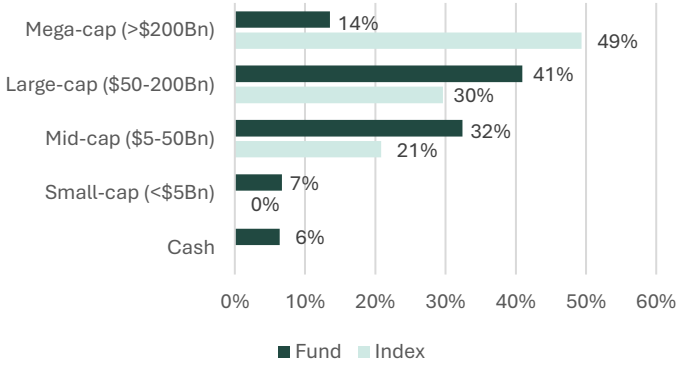
Source – Pella, using MSCI data

MSCI ESG Rating Distribution



Source – Pella, using MSCI ESG data

Market-Cap Exposure (USD)



Source – Pella, using MSCI ESG data

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Important Information

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