

# Fund Update

## For the quarter ended 30 June 2025

- Pella Investment Funds
- Pella Global Generations PIE Fund

This fund update was first made publicly available on: 08 October 2025

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2025, first made publicly available on 28 July 2025. This replacement has corrected the market index annual return in the past year in the "How has the fund performed?" section and the foreign currency hedging in the "What does the fund invest in?" section.

### What is the purpose of this update?

This document tells you how the Pella Global Generations PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

**Objective:** The Fund's investment objective is to obtain returns greater than the MSCI All Country World Index Net Total Return (in NZ dollars) and with lower volatility than the benchmark, over the medium to long term by investing in long-only equities, subject to the Investment Manager's ethical investment processes.

**Strategy:** The Investment Manager believes it is possible to consistently generate excess returns by creating a diversified portfolio of highly cash flow generative companies with favourable outlooks that are trading at attractive valuations.

Total value of the fund	\$51,756,583
The date the fund started	4 April 2025

### What are the risks of investing? See note 1

Risk indicator for the Pella Global Generations PIE Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	16.60%

The market index return is MSCI All Country World Index Net Total Return (in NZ dollars). This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

## What fees are investors charged?<sup>See note 2</sup>

Investors in the Pella Global Generations PIE Fund are charged fund charges which are:

	% of net asset value (inc. GST)
<b>Total fund charges</b>	0.85%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.85%
Including:	
Manager's basic fee (inc. GST)	0.85%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Pella Global Generations PIE Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

### **Example of how this applies to an investor** See note 3

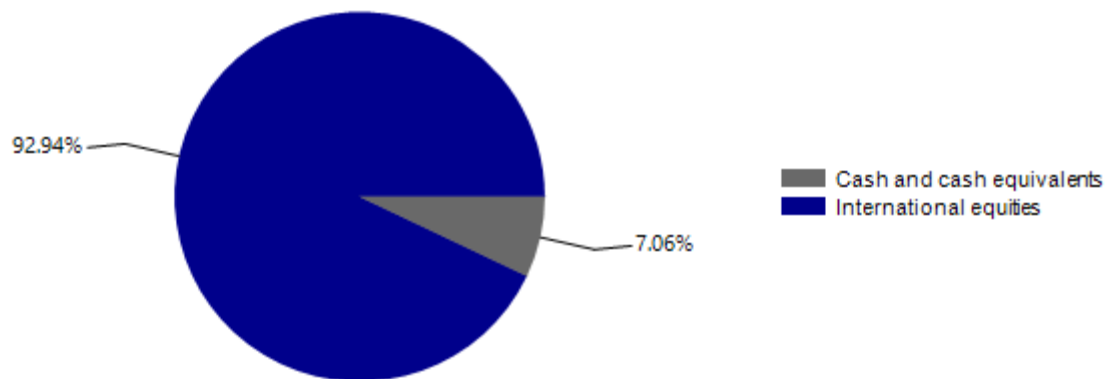
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 04 April 2025 and did not make any further contributions. At the end of the period to 30 June 2025, Anthony received a return after fund charges were deducted of \$1,028 (that is 10.28% of his initial \$10,000). This gives Anthony a return after tax of \$996 for the period.

## What does the fund invest in?

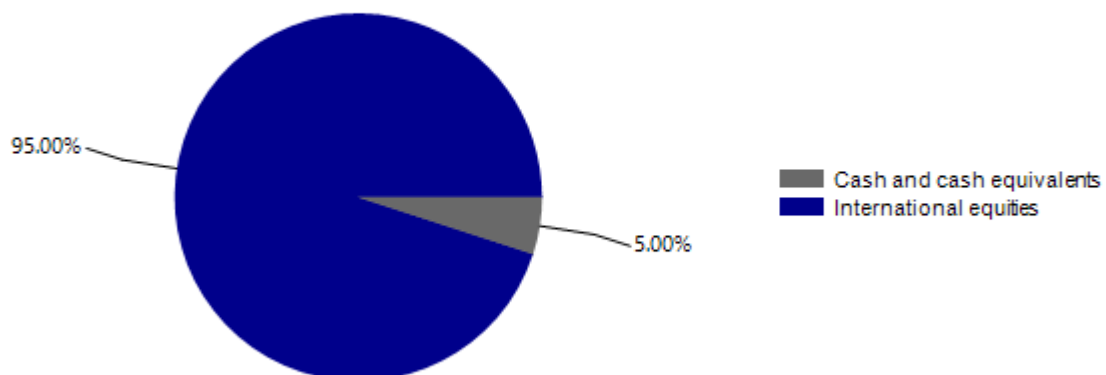
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was not hedged to New Zealand dollars as at 30 June 2025

Target Investment Mix



International equity may include Australasian equities

## Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Cash at Bank (BNZ)	7.06%	Cash and cash equivalents	NZ	AA-
2	Microsoft Corporation	4.95%	International equities	US	
3	Schneider Electric SE	4.92%	International equities	FR	
4	NVIDIA Corp	4.77%	International equities	US	
5	Taiwan Semiconductor-SP ADR	4.48%	International equities	US	
6	Asml Holding Nv	4.26%	International equities	NL	
7	Marsh & McLennan Cos Inc	3.78%	International equities	US	
8	Vinci SA	3.71%	International equities	FR	
9	Arthur J Gallagher & Co	3.47%	International equities	US	
10	3i Group PLC	3.41%	International equities	GB	

The top 10 investments make up 44.80% of the net asset value of the fund.

## Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Jordan Cvetanovski	Chairman & CIO	3 years 10 months	PM - Pengana	5 years 8 months
Joy Yacoub	Head of Distribution	3 years 10 months	Distribution Director - Pengana	1 year 8 months
Steven Glass	Managing Director & Investment Analyst	3 years 10 months	Deputy PM - Pengana	5 years 8 months

## Further information

You can also obtain this information, the PDS for the Pella Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.

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## Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. As the fund has not completed a full scheme year as at 31 March 2025, historical fee information is not available.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.