

NTA (PRE TAX)<sup>1, 2</sup>

**\$1.292**

PERFORMANCE SINCE INCEPTION<sup>3</sup>

**8.1% pa**

## Performance

Net performance for periods ending 31 December 2019<sup>4</sup>

	1 month	1 year	Since inception p.a. <sup>3</sup>
PIA	-0.5%	19.5%	8.1%
MSCI World <sup>6</sup>	-0.9%	27.9%	7.9%

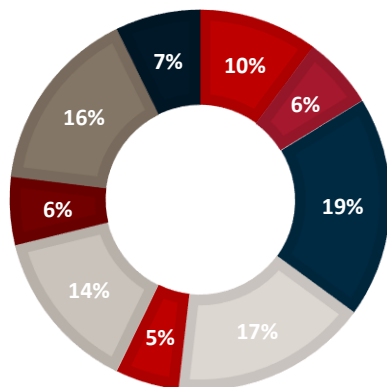
Pengana International Equities Limited has been managed under the new investment mandate by the Pengana investment team since 1 July 2017. The performance since inception in the table above refers to the movement in net assets per share since the inception of PIA in March 2004. See footnotes 3, 4 and 5 below for further details.

## Top 10 Holdings

### TOP HOLDINGS

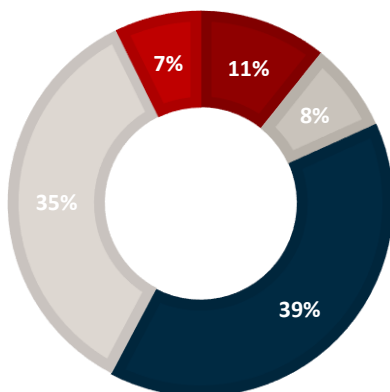
01		Charter Communications Inc	 United States	Communication Services
02		Mowi ASA	 Norway	Consumer Staples
03		Cigna Corp	 United States	Health Care
04		UnitedHealth Group Inc	 United States	Health Care
05		Medtronic	 United States	Health Care
06		Alibaba Group	 China	Information Technology
07		Deutsche Boerse	 Germany	Financials
08		Alphabet Inc	 United States	Communication Services
09		Aon	 United States	Financials
10		Tencent Holdings	 China	Communication Services

## SECTOR BREAKDOWN



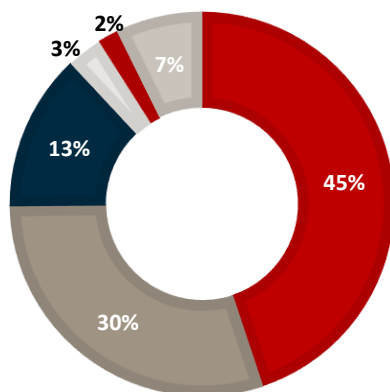
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Communication Services
- Cash

## CAPITALISATION BREAKDOWN



- Under 5bn USD
- In between 5bn - 10bn USD
- In between 10bn - 100bn USD
- Above 100bn USD
- Cash

## REGION BREAKDOWN



- North America
- Europe ex-UK
- Emerging Markets - Asia
- Japan
- Asia Pacific ex-Japan
- Cash

## More about Pengana International Equities Limited (ASX: PIA)

### The leading international ethical portfolio listed on the ASX

Portfolio Managers	Jordan Cvetanovski Steven Glass	Asset class	International equities
Benchmark	MSCI World Total Return Index, Net Dividends Reinvested, in A\$	Fees	Management fee: 1.23% p.a. Performance fee: 15.38% of any return greater than the MSCI World <sup>3</sup>
Founded	19 March 2004	Mandate inception	1 July 2017
Ordinary shares on issue	254.02 m	DRP	Yes
Pre- tax NTA	\$1.292	Post-tax NTA	\$1.242
Share price	\$1.130	Premium/discount to pre-tax NTA	12.60% Discount

Pengana International Equities Limited provides access to the benefits of an actively managed core portfolio of 30-50 ethically screened companies across developed and developing global markets via a listed investment company structure.

Investments are made predominantly in companies that deliver stable yet growing free cash flow throughout cycles (which we classify as 'Core' holdings) whilst also taking positions in more cyclical companies ('Cyclical') and those whose valuation has been materially misconstrued by the market ('Opportunistic').

We avoid investments in companies that in our opinion are harmful to people, animals or the environment. Visit our [website](#) for more information on the Company.

1. As at 31 December 2019.

2. The figures are unaudited.

3. Inception date of PIA: 19 March 2004, new investment team with new mandate adopted: 1 July 2017.

4. Performance figures refer to the movement in net assets per share, reversing out the impact of option exercises and payments of dividends, before tax paid or accrued on realised and unrealised gains. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

5. MSCI World refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$.

PENGANA INTERNATIONAL EQUITIES LIMITED  
ACN 107 462 966  
MANAGED BY PENGANA INVESTMENT MANAGEMENT LIMITED  
PART OF THE PENGANA CAPITAL GROUP  
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None of Pengana International Equities Limited ("PIA"), Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219462) nor any of their related entities guarantees the repayment of capital or any particular rate of return from PIA. Performance figures refer to the movement in net assets per share, reversing out the impact of option exercises and payments of dividends, before tax paid or accrued on realised and unrealised gains. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. This document has been prepared by PIA and does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation.