

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

DESCRIPTION

Pengana International Equities Limited (trading on the ASX as PIA) is the largest international ethical Listed Investment Company ("LIC") on the ASX. PIA's objective is to provide shareholders with capital growth as well as regular, reliable, and fully franked dividends.

The strategy aims to generate superior risk-adjusted returns, through investing in an actively managed portfolio of global companies that meet the investment team's high-quality and durable growth criteria at reasonable prices. A robust ethical framework provides an added layer of risk mitigation.

These companies are identified through the conduct of fundamental research, with a long-term, global perspective, and must exhibit the following four key investment criteria: competitive advantages, quality management, financial strength, and sustainable growth potential.

SHARE PRICE	NTA POST-TAX	NTA PRE-TAX	PORTFOLIO RETURN (20 YEARS)	DIVIDEND YIELD ¹	CONSECUTIVE QUARTERLY DIVIDENDS PAID
\$1.180 31/03/2025	A\$ 1.326 31/03/2025	A\$ 1.356 31/03/2025	7.9% p.a. 31/03/2025	4.6% 6.5% when grossed up ² for franking credits	18

1. Dividend yield is based on current displayed share price and dividends declared over the previous 12 months

2. Grossed up yield is based on current displayed share price, dividends declared over the previous 12 months and the tax rate and franking percentage applicable for the most recently declared dividend

COMMENTARY

- Global markets declined as investors reacted to rising interest rate expectations and trade-related uncertainty. Despite this, China delivered modest gains, offering some balance to global weakness.
- A new investment in **TradeDesk** was added during the month. Key holdings such as **UnitedHealth** and **Tradeweb** provided stability, while **Schneider Electric** detracted.
- The portfolio returned -4.5% in March. While markets were broadly weaker, the portfolio held up better than global equities overall, supported by contributions from Healthcare, Financials, Real Estate, and Consumer Staples.

PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 31 Mar 2025¹

	1M	1Y	5Y	15Y	20Y
Total Portfolio Return	-4.5%	7.3%	9.5%	8.9%	7.9%
Total Shareholder Return	-2.1%	5.5%	10.4%	6.7%	4.5%
Index	-4.7%	12.1%	15.7%	12.5%	9.1%

STATISTICAL DATA

VOLATILITYⁱⁱ 12.9%

NUMBER OF STOCKS 55

BETAⁱⁱ 0.77

TOP HOLDINGS (ALPHABETICALLY)

Alphabet Inc. Class A	Communication Services	Microsoft Corporation	Information Technology
Amazon.com, Inc.	Consumer Discretionary	Netflix, Inc.	Communication Services
CME Group Inc. Class A	Financials	Schneider Electric SE	Industrials
Deere & Company	Industrials	UnitedHealth Group Incorporated	Health Care
Meta Platforms Inc Class A	Communication Services	Vertex Pharmaceuticals Incorporated	Health Care

MARCH REPORT

COMMENTARY

March was a challenging month for share markets, with global equities declining across most regions. In the US, shares came under pressure from ongoing inflation concerns and signs that interest rates may remain higher for longer. Rising trade tensions and soft consumer data also contributed to a more cautious mood.

European markets followed suit, with modest economic activity and political uncertainty dampening investor confidence. On a more positive note, China's share market edged higher for the month, supported by stronger-than-expected company results and signs of improving economic momentum.

From a sector perspective, Energy and Utilities companies were more resilient, benefiting from their defensive characteristics. In contrast, the Information Technology sector saw the sharpest declines, particularly among companies exposed to the artificial intelligence theme. Consumer-related shares also lagged, reflecting weaker household spending.

Portfolio Commentary

The portfolio declined in value in March, though it proved more resilient than the broader market. This relative stability came from several well-diversified positions in Healthcare, Financials, Real Estate, and Consumer Staples, which helped offset weakness in more cyclical sectors such as Information Technology and Industrials.



One of the most helpful contributors was **UnitedHealth Group**, the US health insurer. The company's share price rose during the month as it made progress toward resolving a legal issue, and investors appreciated its stable earnings profile in an uncertain environment. **Tradeweb**, a US-based fixed income trading platform, also supported returns as increased market volatility led to higher trading volumes across its platforms.

On the other hand, **Schneider Electric** weighed on results. The French energy management and automation business remains well positioned over the long term, particularly as demand grows for smarter, more efficient infrastructure. However, investor concerns around short-term spending plans by large data centre operators affected sentiment during the month.

During March, the portfolio introduced a new investment in **Trade Desk**, a US-based advertising technology company. It provides businesses with tools to manage and measure their online advertising in a transparent and independent way. The share price fell after a recent earnings result that came in below expectations, which presented an opportunity to invest at what we believe is an attractive valuation. We see Trade Desk as a long-term leader in the growing digital advertising space.

While the past month brought market challenges, our focus remains on building a portfolio of high-quality, well-managed businesses with strong long-term growth potential. Short-term volatility is a normal part of investing, and we continue to position the portfolio to generate reliable income and capital growth over time.

FEATURES	
ASX CODE	PIA
FEES	Management Fee: 1.23% p.a. Performance Fee: 15.38% of any return greater than the Index ^v
INCEPTION DATE	19 March 2004
MANDATED	1 July 2017
BENCHMARK	MSCI World Total Return Index, Net Dividend Reinvested, in A\$ ("Index")
NTA POST TAX ^{iv}	A\$ 1.326 31/03/2025
NTA PRE TAX ^{iv}	A\$ 1.356 31/03/2025
PRICE CLOSE ^{iv}	A\$ 1.180
SHARES ON ISSUE ^{iv}	257.24m
DRP ^{iv}	Yes

FUND MANAGERS	
	Jingyi Li Portfolio Manager
	Rick Schmidt Portfolio Manager

i. Performance for periods greater than 12 months is the compound annual return.

Total Shareholder Return refers to the movement in share price plus dividends declared for the period, not including the benefit of franking credits attached to dividends paid

Total Portfolio Return refers 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.

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

Past performance is not a reliable indicator of future performance, the value of investments can go up and down. None of Pengana International Equities Limited ('PIA'), Pengana Investment Management Limited nor any of their related entities guarantees the repayment of capital or any particular rate of return from PIA. This information 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. The figures are unaudited.

Source: PCG and Bloomberg.

ii. 20 Year Annualised Standard Deviation as at the last day of the last month prior to publishing this report.

iii. Relative to MSCI World Total Return Index, Net Dividends Reinvested, 20 Year annualised Beta as at the last day of the last month prior to publishing this report.

iv. As at the last day of last month prior to publishing of this report. The figures are unaudited.

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



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Authorised by: Paula Ferrao, Company Secretary.