

**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 <sup>1</sup>	CONSECUTIVE QUARTERLY DIVIDENDS PAID
<b>\$1.155</b> 30/04/2025	<b>A\$ 1.321</b> 30/04/2025	<b>A\$ 1.349</b> 30/04/2025	<b>8.3% p.a.</b> 30/04/2025	<b>4.7%</b> 6.7% when grossed up <sup>2</sup> for franking credits	<b>18</b>

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**

- The Portfolio returned -0.7% in April, holding up better than global markets during a volatile month, supported by strength in Healthcare and Communication Services.
- Global markets fell sharply early in the month following US tariff announcements. While the US recovered most of its losses, other major regions rebounded and finished higher. Defensive sectors such as Consumer Staples and Utilities outperformed, while Energy lagged.
- A new investment in **Johnson & Johnson** was added during the month. **Chugai Pharmaceutical** performed strongly, while **UnitedHealth** and **Thermo Fisher Scientific**.

**PERFORMANCE TABLE**

NET PERFORMANCE FOR PERIODS ENDING 30 Apr 2025<sup>i</sup>

	1M	1Y	5Y	15Y	20Y
Total Portfolio Return	-0.7%	11.0%	8.3%	9.0%	8.3%
Total Shareholder Return	-2.1%	5.6%	7.9%	6.8%	4.8%
Index	-1.7%	13.8%	14.5%	12.5%	9.2%

**STATISTICAL DATA**

VOLATILITY<sup>ii</sup> 12.8%

NUMBER OF STOCKS 56

BETA<sup>ii</sup> 0.76

**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	Sony Group Corporation	Consumer Discretionary
Meta Platforms Inc Class A	Communication Services	Vertex Pharmaceuticals Incorporated	Health Care

## APRIL REPORT

### COMMENTARY

#### Market Commentary

Global share markets were volatile in April, with investor sentiment rattled early in the month by the announcement of sweeping new US tariffs. The proposed measures included a 10% baseline tariff on all imported goods, as well as potential reciprocal tariffs targeting specific countries. Markets sold off sharply as investors weighed the implications for trade, inflation, and global growth.

However, the tone improved as the month progressed. The US administration later announced a 90-day pause on most of the reciprocal tariffs, with China as the key exception. This helped restore confidence and sparked a broad market rebound. The US market recovered most of its earlier losses, while many other regions, including Japan and Mexico, delivered positive returns for the month.

Defensive sectors such as Consumer Staples and Utilities were among the stronger performers, as investors sought more stable parts of the market amid ongoing uncertainty. In contrast, Energy declined sharply as global growth concerns weighed on oil prices.

While the outlook remains mixed, markets responded favourably to signs of policy flexibility and continued resilience in corporate earnings across several regions.

#### Portfolio Commentary

The Portfolio declined in April, though it held up better than global markets during what was a volatile month for equities. While markets initially declined following the announcement of sweeping US tariffs, most regions recovered, and the Portfolio benefited from select exposures in Healthcare and Communication Services.

Importantly, many holdings were not directly exposed to the types of global supply chains most affected by the proposed trade measures.

Japan's **Chugai Pharmaceutical** was a key contributor. Its share price rose following positive clinical trial results for Orforglipron, an oral diabetes and weight loss drug being developed in partnership with Eli Lilly. The results exceeded expectations and improved the drug's outlook in what is expected to be a major treatment category.

**Netflix** also contributed positively. The US-based streaming platform delivered solid quarterly results and noted that subscriber growth remained steady despite broader macroeconomic uncertainty. The Portfolio also benefited from not holding Apple, which came under pressure due to renewed concerns around its exposure to Chinese manufacturing and potential tariff impacts.

On the downside, **UnitedHealth Group** detracted. The company reported a higher-than-expected medical loss ratio, which weighed on short-term earnings expectations. **Thermo Fisher Scientific** also underperformed, with investors reassessing near-term growth prospects in light of reduced funding across the biotech industry.

During the month, the Portfolio established a new investment in **Johnson & Johnson**. The US-based healthcare leader holds strong positions in pharmaceuticals and medical devices and has a long track record of identifying early-stage innovations and scaling them effectively. Its consistent approach to research and acquisitions, along with strong cash flow generation, supports long-term growth. Shares were purchased at what the investment team viewed as an attractive valuation.

The Portfolio continues to focus on well-managed companies with durable earnings and sound long-term fundamentals. A diversified global approach, combined with disciplined research, remains central to navigating periods of volatility and protecting investor capital over time.

## FEATURES

ASX CODE	PIA
FEES	Management Fee: 1.23% p.a. Performance Fee: 15.38% of any return greater than the Index <sup>v</sup>
INCEPTION DATE	19 March 2004
MANDATED	1 July 2017
BENCHMARK	MSCI World Total Return Index, Net Dividend Reinvested, in A\$ ("Index")
NTA POST TAX <sup>iv</sup>	A\$ 1.321 30/04/2025
NTA PRE TAX <sup>iv</sup>	A\$ 1.349 30/04/2025
PRICE CLOSE <sup>iv</sup>	A\$ 1.155
SHARES ON ISSUE <sup>iv</sup>	257.17m
DRP <sup>iv</sup>	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.

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### PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

MANAGED BY PENGANA INVESTMENT MANAGEMENT LIMITED

PART OF THE PENGANA CAPITAL GROUP

AFSL 219462

### PENGANA.COM/PIA

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Authorised by: Paula Ferrao, Company Secretary.

### CLIENT SERVICE

T: +61 2 8524 9900

F: +61 2 8524 9901

E: [clientservice@pengana.com](mailto:clientservice@pengana.com)

