PENGANA INTERNATIONAL EQUITIES LIMITED

www.pengana.com/pia

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

INTERNATIONAL. ETHICAL. DIVIDENDS.

THE LARGEST INTERNATIONAL ETHICAL LIC ON THE ASX

Targeting fully-franked dividends. Paid Quarterly.

Investing in high-quality, ethically screened, growing businesses at reasonable prices leads to superior risk-adjusted returns over the long term.

The philosophy is expressed in the four key criteria that a company must meet before we will consider it for investment:

COMPETITIVE ADVANTAGE

Sustainable return on capital above cost of capital within a supportive industry position enabling it to earn better financial returns than rivals.

SUSTAINABLE GROWTH

An industry structure supporting long-term growth in revenues, earnings, and cash-flow .

Growth underpinned by long-term fundamental trends, not ephemeral factors.

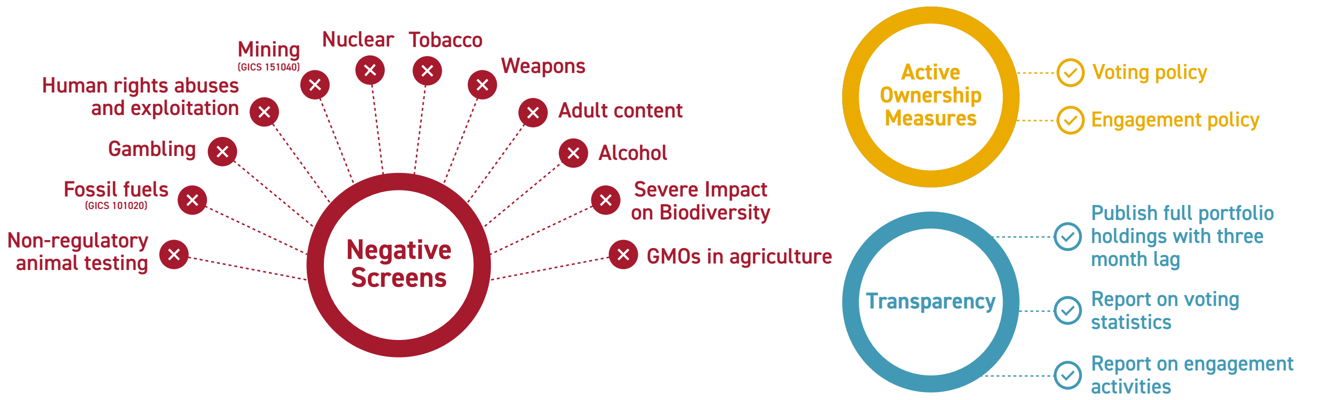
FINANCIAL STRENGTH

Balance sheet strength and free cash flow generation to fund long-term growth in all environments.

QUALITY MANAGEMENT

Skillful management with a good record, a clear strategy, and a consistent regard for shareholders.

The portfolio utilises a negative screening process which seeks to avoid investment in companies that derive operating revenues from direct and material business involvement* in the following:



*Material business involvement is generally considered to be over 5% of production of, or 15% aggregate revenue from, the production, distribution and retail of the screened product/service. For threhholds on each specific screen please refer to the Responsible Investment Policy on our website.

Investment Grade Lonsec | Zenith RECOMMENDED | Signatory of: PRI Principles for Responsible Investment – Pengana Capital Group | Signatory of: PRI Principles for Responsible Investment – Harding Loevner | CERTIFIED RESPONSIBLE INVESTMENT – CERTIFIED BY RIAA | Sustainability Score Lonsec

PLATFORM AVAILABILITY

- Colonial First Wrap
- HUB24 – IDPS
- IOOF Core
- IOOF Pursuit
- Mason Stevens
- MLC Wrap/Navigator -IDPS
- Macquarie Wrap – Super/Pension
- Powerwrap