

APPOINTMENT OF HARDING LOEVNER

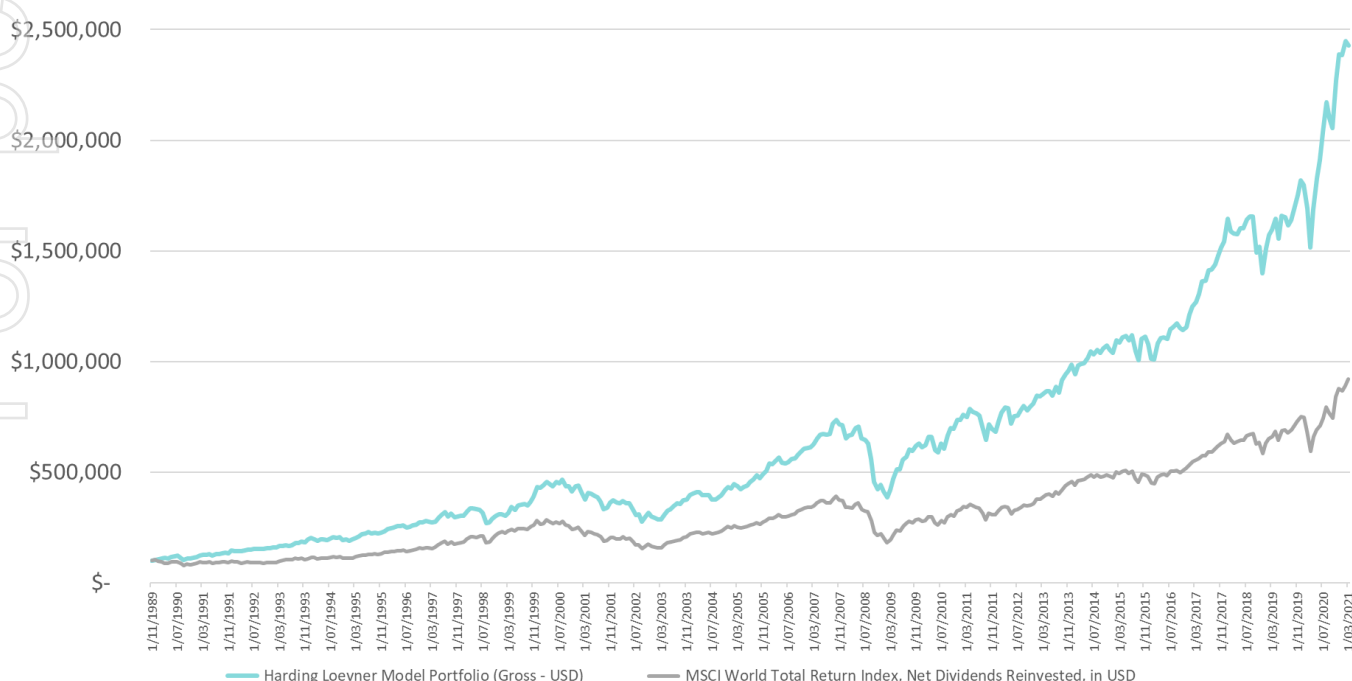


Monday 10 May 2021: The Board of Pengana International Equities Limited (ASX: PIA or “the Company”) is pleased to announce that our Investment Manager, Pengana Capital Group Limited (ASX: PCG), has appointed New Jersey-based Harding Loevner LP (“Harding Loevner”) as the new investment team for PIA.

Established in 1989, Harding Loevner is a highly regarded global equity manager, with over 100 employees responsible for the management of over US\$84bn of investments on behalf of some of the world's largest and most sophisticated investors (including pension funds, sovereign wealth funds, endowments, and family offices). **PCG's partnership with Harding Loevner provides Australian retail investors exclusive access to Harding Loevner's extensive global expertise, usually only accessible to institutional investors.**

Harding Loevner's investment approach has generated significant outperformance throughout the strategy's 32-year track record. An investment in Harding Loevner's Global Equity strategy at inception in 1989 would today be worth 24 times the initial investment amount compared to an investment in the global equity benchmark that would be worth 9 times.¹

Growth of US\$100,000 invested in Harding Loevner's Global Equity strategy since inception (November 1989)¹



Source: Harding Loevner, PCG and Bloomberg. MSCI World USD refers to MSCI World Index (USD). Returns presented are in USD and before deducting any fees and expenses. Past performance is not a reliable indicator of future performance.

As a result of this appointment, PIA will adopt Harding Loevner's Global Equity strategy but subject to PIA's ethical screen.

Harding Loevner seeks superior risk-adjusted returns, generated through investing in companies that meet the team's high-quality and durable-growth criteria at reasonable prices.

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 advantage, quality management, financial strength, and sustainable growth potential.

Harding Loevner's investment philosophy supports PIA's unchanged objective to provide shareholders with capital growth from investing in an ethically screened, and actively managed, portfolio of global businesses, in addition to providing shareholders with regular, reliable, and fully franked dividends.

Continuation of fully franked quarterly dividend mandate

In May 2020, the Board of PIA adjusted the Company's mandate to target fully franked dividends for our shareholders. Since the mandate change, our track record of providing investors with fully franked dividends is unbroken. Harding Loevner's track record of consistent superior returns, together with PIA's current profit reserve of \$134m, provide a strong and reassuring base from which the Company's directors believe a continued stream of quarterly fully franked dividends can be paid to shareholders.

Russel Pillemer, PIA Managing Director said: *"We are extremely pleased to be able to partner with such a highly regarded team. Harding Loevner are truly one of the finest international equity managers worldwide, with an exceptional long-term track record of outperformance. We think that this is a very positive development for our shareholders - and have a high degree of confidence that they will benefit from strong long-term returns."*

Webinar: Meet the Investment Team

Shareholders are invited to join us for a webinar where we will introduce the investment team at Harding Loevner, who will provide an overview of the Company's updated investment strategy, and the intended make-up of the portfolio moving forward.

Date: Thursday, 20 May
Time: 9:00am (AEST)

Register for the webinar >>

Quarterly Dividend

On 3 May 2021, the PIA Board declared a 1.25 cents per share dividend fully franked at a 30% tax rate for the quarter ended 31 March 2021. The dividend will be paid on 15 June 2021 to shareholders on the register as of 31 May 2021.

If you elect to participate in the Dividend Reinvestment Plan ("DRP"), you will be able to reinvest either all or part of your dividends into additional fully paid PIA shares in an easy and cost-effective way. No brokerage, commission or other transaction costs will be payable by you on shares acquired under the DRP.

The DRP is operational, and if you wish to participate, you must elect to do so. Eligible shareholders who wish to participate in the DRP can make their election online at www.computershare.com.au/easyupdate/pia.

END

By order of the Board.

Shareholder Enquiries:

Paula Ferrao, Pengana International Equities Limited
paula.ferrao@pengana.com
+61 2 8524 9900

Other Enquiries:

Pengana Client Service
clientservice@pengana.com
+61 2 8524 9900

1. Past performance is not a reliable indicator of future performance.