

MEANINGFULLY DIFFERENTIATED

During the month, the Fund delivered **0.5%**, which was a strong outcome in the context of a market that declined -0.4%.

The Fund's stocks performed well with **Pinterest** being the standout as its share price increased 21% following its 3Q20 results.

Other stocks that made meaningful contributions were **Tencent** and **Lumentum**.

Weaker performing stocks in the portfolio were **Flow Traders**, **Mowi** and **Deutsche Boerse**.










The Fund is meaningfully differentiated to the Benchmark with 25% of the Fund invested in Europe ex-UK vs the Benchmark's 13% and 42% invested in North America vs the Benchmark's 61%.

Further, the Fund has fully exited the FAANG's and Microsoft and has 5% invested in the IT sector vs the Benchmark's 22%.

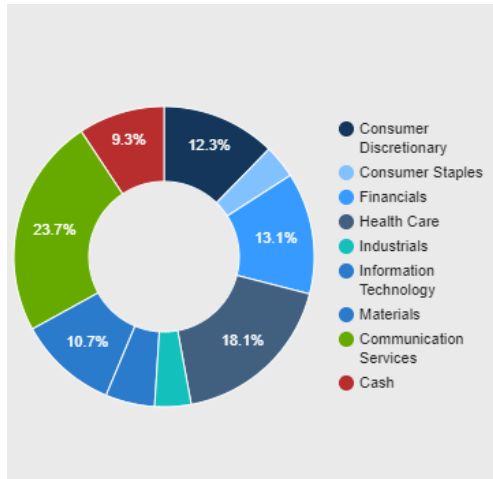
Finally, the portfolio is on a c5% FCF yield, 8% revenue CAGR and the companies in the Fund have virtually no debt, all of which compare favourably to the broader market.

All portfolio holdings were compliant with the principles of the UN Global Compact and the portfolio had a "low ESG risk" rating, based on the aggregate weighted score of the portfolio's holdings.

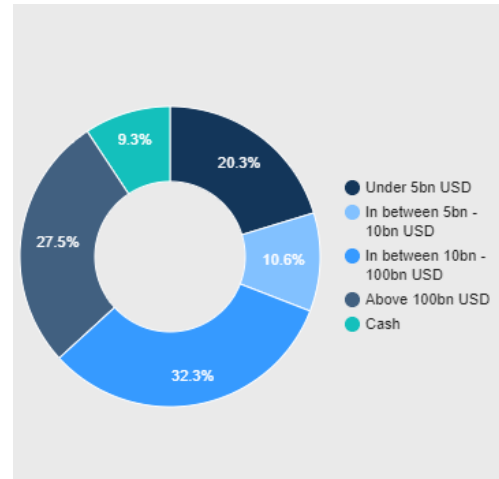
TOP HOLDINGS (ALPHABETICALLY)

	Alibaba Group Holding LTD	China	Consumer Discretionary
	Charter Communications Inc	United States	Communication Services
	Houlihan Lokey Inc	United States	Financials
	Lumentum	United States	Information Technology
	Mowi ASA	Norway	Consumer Staples
	Pinterest Inc	United States	Communication Services
	Rakuten Inc	Japan	Consumer Discretionary
	Tencent Holdings	China	Communication Services
	Thermo Fisher Scientific	United States	Health Care
	UnitedHealth Group Inc	United States	Health Care

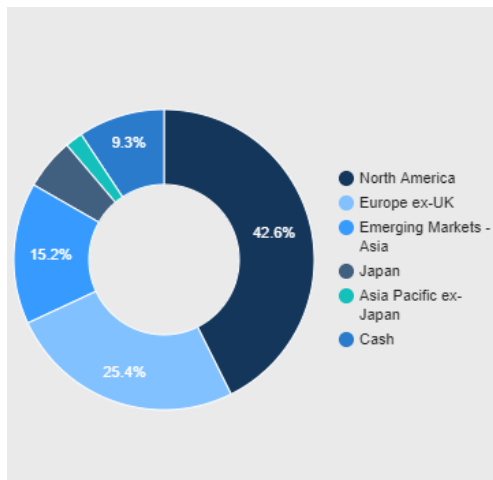
SECTOR BREAKDOWN



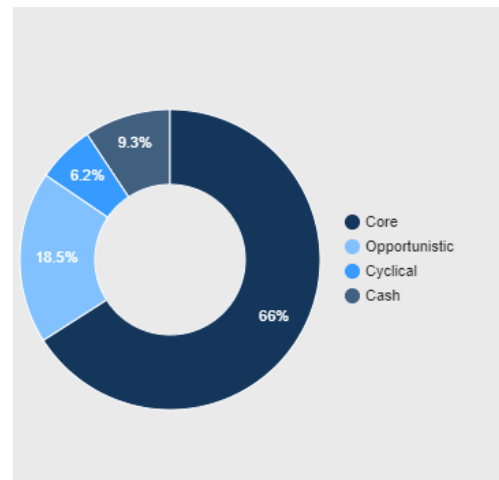
CAPITALISATION BREAKDOWN



REGION BREAKDOWN



SEGMENT



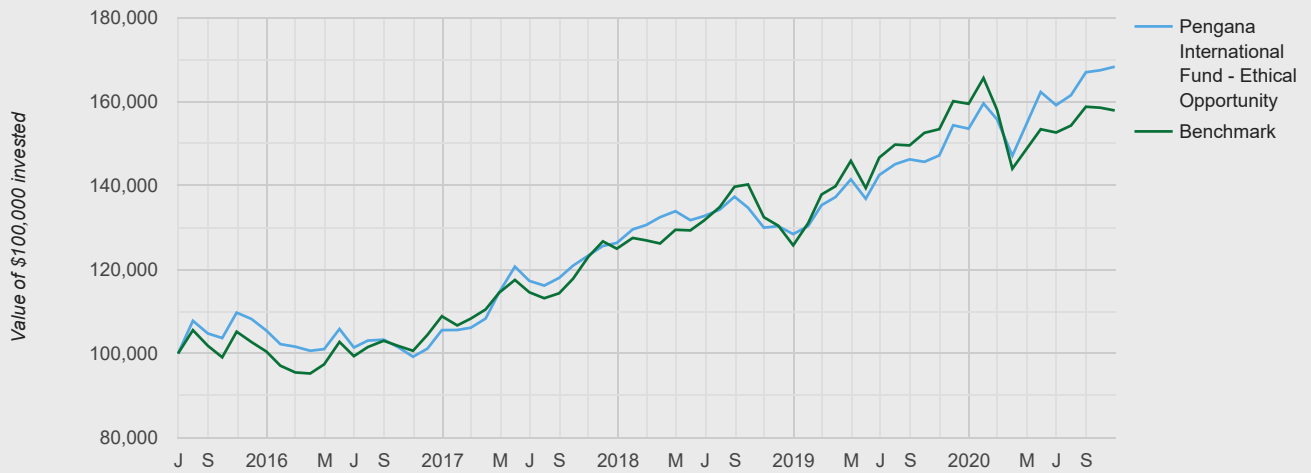
FUND PERFORMANCE

NET PERFORMANCE FOR PERIODS ENDING 31 OCT 2020¹

	1 MONTH	1 YEAR	SINCE INCEPTION
Fund	0.5%	14.4%	10.2%
Benchmark	-0.4%	2.9%	8.9%

FUND PERFORMANCE

NET PERFORMANCE SINCE INCEPTION²



VOLATILITY ³	9.5%	NUMBER OF STOCKS	33
BETA (USING DAILY RETURNS) ⁴	0.77	MAXIMUM DRAW DOWN	-9.6%

FUND MANAGERS



Jordan Cvetanovski
Portfolio Manager



Steven Glass
Deputy Portfolio Manager and Analyst

FEATURES

PORTFOLIO MANAGERS	Jordan Cvetanovski Steven Glass
APIR CODE	HHA0002AU
REDEMPTION PRICE	A\$ 2.5953
FEES *	Management Fee: 1.05%
MINIMUM INITIAL INVESTMENT	Closed to new investors (existing investors may make additional investments)
FUM AT MONTH END	A\$ 59.02m
STRATEGY INCEPTION DATE	1 July 2015
BENCHMARK	MSCI All Country World Total Return Index in AUD**

DESCRIPTION

“The Pengana International Fund – Ethical Opportunity (the Fund) is a long only fund that holds 30-50 companies across developed and developing markets, large and small companies. The Fund predominantly invests 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 investment in companies that, in our opinion, are harmful to people, animals or the environment. Important Note: There are significant accumulated tax losses contained within the Fund which may benefit existing investors. We have accordingly closed the Fund to new investors in order to maintain the interests of existing investors. We strongly urge you to seek tax advice if you are an investor in the Fund, to understand how this may benefit you.

1.2. A new strategy was implemented for the Pengana International Fund – Ethical Opportunity from 1 July 2017 by the Pengana team. The financial information below refers to the strategy currently employed by the Fund. For full performance history of the Fund, please refer to the Pengana website. From July 2017, performance figures are those of the Hunter Hall Pengana International Fund – Ethical Opportunity’s class A units (net of fees). Between July 2015 and June 2017, performance figures have been recalculated by adjusting the Pengana International Fund’s (ARSN 610 351 641) net returns to reflect the management fee of the Pengana International Fund – Ethical Opportunity. From July 2017, the Pengana International Fund – Ethical Opportunity has been managed by the same team and with the same strategy as the Pengana International Fund. The Pengana International Fund’s net track record data is historical. Past performance is not a reliable indicator of future performance. The value of the investment can go up or down.

3. Annualised standard deviation since inception. 4. Relative to the MSCI All Country World Total Return Index in AUD.
* For further information regarding fees please see the PDS available on our website.

**The benchmark was changed from MSCI World Total Return Index (net, AUD) effective 6 June 2017.

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Pengana Capital Limited (ABN 30 103 800 568, AFSL 226566) ("Pengana") is the issuer of units in the Pengana International Fund – Ethical Opportunity (ARSN 098 586 282) (the "Fund"). A product disclosure statement for the Fund is available and can be obtained from our distribution team or website. A person should obtain a copy of the product disclosure statement and should consider the product disclosure statement carefully before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was prepared by Pengana and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Neither Pengana nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Fund.

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