

PENGANA AXIOM INTERNATIONAL FUND HEDGED

DESCRIPTION

The Pengana Axiom International Fund (Hedged) invests in companies that are dynamically growing and changing for the better, more rapidly than generally expected and where the positive changes are not yet reflected in expectations or valuation.

The Global Equity Strategy seeks dynamic growth by concentrating its investments in global developed markets, and may also invest in companies located in emerging markets.

The investment manager is Axiom Investors, a Connecticut-based global equity fund manager formed in 1998 with over US\$19billion in assets under Management.

PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Apr 2025¹

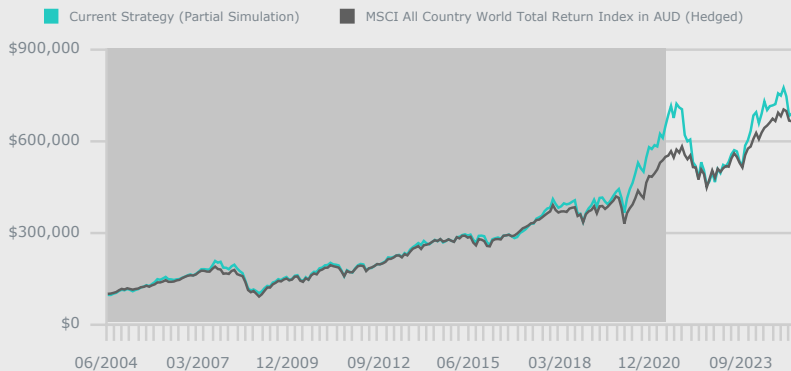
Pengana Axiom International Fund (Hedged)¹

The Class was established in 1 July 2017. From June 2021 Axiom was appointed as the investment manager for the Fund.

	1M	1Y	2Y	3Y	Since Axiom Appointed June 2021	5Y	Since Fund Inception July 2017 ³	Since Strategy Inception July 2004 ⁴
Fund: APIR (HHA0002AU)^{2,3} Managed by Axiom from June 2021	1.2%	4.9%	15.7%	9.2%	3.2%	6.2%	7.6%	
Current Strategy (Partial Simulation)⁵ Axiom Global Equity Strategy						10.9%	9.9%	9.7%
Index (Hedged)⁶	-0.3%	9.7%	13.3%	8.9%	5.6%	12.9%	9.3%	9.5%

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION²



TOP HOLDINGS (ALPHABETICALLY)

Amazon.com, Inc.	Consumer Discretionary
Apple Inc.	Information Technology
Boston Scientific Corporation	Health Care
Cintas Corporation	Industrials
Meta Platforms Inc Class A	Communication Services
Microsoft Corporation	Information Technology
Netflix, Inc.	Communication Services
SAP SE	Information Technology
Spotify Technology SA	Communication Services
Visa Inc. Class A	Financials

SECTOR BREAKDOWN

Consumer Discretionary	18.3%
Consumer Staples	4.1%
Financials	16.8%
Health Care	8.2%
Industrials	8.5%
Information Technology	23.7%
Real Estate	2.5%
Communication Services	15.1%
Cash	2.9%

CAPITALISATION BREAKDOWN

In between 10bn - 50bn USD	11.1%
In between 50bn - 150bn USD	24.2%
In between 150bn - 500bn USD	30.5%
Above 500bn USD	31.3%
Cash	2.9%

REGION BREAKDOWN

North America	68.3%
Europe ex-UK	15.8%
Emerging Markets	5%
Japan	6.7%
UK	1.3%
Cash	2.9%

STATISTICAL DATA

VOLATILITY⁸ 15.3%

NUMBER OF STOCKS 46

BETA⁹ 1.06

APRIL REPORT

COMMENTARY

- The Fund returned +1.2% in April, outperforming the benchmark, which declined -0.3%, as markets staged a late recovery following a sharp sell-off triggered by US tariff announcements.
- Outperformance was driven by strong stock selection in communication services, health care, and industrials, with **Netflix**, **ServiceNow**, and **SAP** among the top contributors; **Meta Platforms**, **Alibaba**, and **Amazon** were the largest detractors.
- A new position was initiated in **Tradeweb Markets**, while exposure to **Amazon**, **Meta Platforms**, and **Chipotle** was reduced to manage risk given heightened macro uncertainty.

Market Review

Global equities were volatile in April, beginning the month with a sharp sell-off following the announcement of sweeping US tariffs. Markets recovered strongly into month-end as geopolitical concerns eased and investor focus returned to earnings and macro fundamentals. Growth stocks outperformed value by a wide margin, reversing March's sharp rotation and supporting a more favourable backdrop for the Fund's positioning. The Fund's currency hedge added value during the month, helping to preserve gains as the US dollar weakened relative to the Australian dollar.

Inflation trends continued to moderate, particularly in the US, where price pressures eased and consumer spending remained firm. A weaker US dollar and softer commodity prices further supported financial conditions. European data was more mixed, with business surveys pointing to slower growth and retail sales losing momentum. In China, economic indicators improved modestly, though consumption remained subdued amid ongoing weakness in the property sector.

Against this backdrop, Axiom continues to focus on dynamic growth businesses with upward earnings revisions. As broad economic growth moderates, the team expects market leadership to shift further towards companies with strong fundamentals, pricing power, and earnings resilience rather than macro-driven cyclicals.

Portfolio Commentary

The Fund outperformed its benchmark in April, supported by strong stock selection in communication services, health care, and industrials. Conversely, financials and consumer staples detracted from relative performance.

Netflix, a global streaming provider, contributed positively after reporting strong first-quarter results and raising full-year guidance. **ServiceNow**, a US-based enterprise software company, beat expectations with robust forward metrics and encouraging commentary on AI platform adoption. **SAP**, a German enterprise software provider, rallied on stronger-than-expected cloud backlog and conservative guidance that positions it for future upgrades.

On the negative side, **Meta Platforms**, a US-based digital advertising and social media company, declined on concerns around reduced advertising budgets from China-based retailers, which proved overstated following solid quarterly results. **Amazon**, a global e-commerce and cloud provider, also detracted on tariff and budget concerns, despite reporting solid retail results and steady AWS growth. **Alibaba**, a Chinese technology group, underperformed amid rising trade tensions.

A new position was initiated in **Tradeweb Markets**, a global financial technology firm that operates electronic

marketplaces for trading fixed income, ETFs, derivatives, and other instruments. Axiom sees strong growth potential as electronic trading adoption increases, particularly in less liquid markets. The company is also well-positioned to benefit from structural changes in market infrastructure and growing demand for efficient, transparent execution during periods of heightened volatility. Residual positions in **Isetan Mitsukoshi** and **Vertiv** were exited after modest rebounds.


Stock-level changes included net additions to **Deutsche Boerse**, a European market infrastructure provider, **Spotify**, a global audio streaming platform, and **TJX**, a leading US off-price retailer. The position in **Deutsche Boerse** was increased following its recent initiation. **Spotify** was added opportunistically amid market volatility, with recent pricing changes and potential regulatory shifts underappreciated by the market. **TJX** was increased based on weekly credit card data, indicating strong sales momentum and the potential for further upside as consumers shift to more affordable retailers in response to tariff uncertainty.

Positions in **Meta Platforms**, **Amazon**, and **Chipotle**, a US fast-casual restaurant chain, were trimmed to manage risk. **Chipotle** was reduced following softer sales comps, though the long-term investment case remains intact.


No positions received MSCI ESG rating changes during the month, and there were no ESG-specific engagements. However, several management calls are scheduled in the months ahead as part of ongoing stewardship efforts.

FEATURES	
APIR CODE	HHA0002AU
REDEMPTION PRICE	A\$ 3.0892
FEES *	Management Fee: 1.35% p.a
MINIMUM INITIAL INVESTMENT	\$10,000
FUM AT MONTH END	A\$ 43.87m
STRATEGY INCEPTION DATE	1 July 2004
BENCHMARK	MSCI All Country World Total Return in AUD (Hedged)

FUND MANAGERS



Bradley Amoils
Managing Director/Portfolio Manager



Andrew Jacobson
CEO/Chief Investment Officer

1. From 4 June 2021 the capital component of the foreign currency exposure for the Fund is hedged back to Australian dollars.
 2. Axiom was appointed fund manager as of 5 May 2021. June 2021 represents the first full month of Axiom managing the Fund.
 3. Inception date 1 July 2017. Figures shown are calculated from the continuous performance of both the current and previous strategies. For performance see row labelled Fund: APIR (HHA0002AU) in the table above which is the continuous performance of both the current and previous strategies.
 4. Axiom Global Equity Strategy inception 1 Jul 2004.
 5. Prior to 1 June 2021, the Axiom Global Equity Strategy performance (labeled 'Current Strategy (Partial Simulation)' and shown in the shaded area) includes the strategy performance simulated by Pengana from the monthly gross USD returns of the Axiom Global Equity strategy. The Axiom Global Equity Strategy performance does not include the Pengana ethical screen
 6. Prior to 4 June 2021 hedged performance has been simulated by Pengana for both the Fund and Index. This was done by: 1) using 3 month rolling forwards to hedge movements in the AUD/USD spot rate, and 2) deducting the Pengana International Ethical Fund (Hedged) management fee of 1.35% p.a. from the Fund's performance.
 - From 4 June 2021, index performance is from the MSCI All Country World Total Return in AUD (Hedged). Prior to 4 June 2021, index performance is simulated from the MSCI All Country World Total Return in USD
 7. Performance for periods greater than 12 months are annualised. Net performance figures are shown after all fees and expenses, and assume reinvestment of distributions. No allowance has been made for buy/sell spreads. Please refer to the PDS for information regarding risks. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.
 8. Annualised standard deviation since inception.
 9. Relative to the MSCI All Country World Total Return in AUD (Hedged).
- *For further information regarding fees please see the PDS available on our website.

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