

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 ¹	CONSECUTIVE QUARTERLY DIVIDENDS PAID
\$1.295 30 Nov 2025	A\$ 1.390 30 Nov 2025	A\$ 1.442 30 Nov 2025	7.7% p.a. 30 Nov 2025	4.2% 6.0% when grossed up ² for franking credits	21

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

- PIA was broadly flat in November, in a month where global equity markets were also largely unchanged.
- Market leadership shifted towards more defensive areas such as Health Care, while Information Technology softened following a strong run earlier in the year.
- The portfolio benefited from its exposure to high-quality Health Care companies and continued to apply valuation discipline, exiting ServiceNow after strong share price performance.

PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Nov 2025¹

	1M	1Y	5Y	15Y	20Y
Total Portfolio Return	0.0%	8.2%	7.1%	9.3%	7.7%
Total Shareholder Return	0.8%	15.6%	3.9%	7.0%	4.7%
Index	0.1%	16.2%	15.6%	13.9%	9.3%

TOP HOLDINGS (ALPHABETICALLY)

Alphabet Inc. Class A	Communication Services	Microsoft Corporation	Information Technology
Amazon.com, Inc.	Consumer Discretionary	Netflix, Inc.	Communication Services
ASML Holding NV	Information Technology	Schneider Electric SE	Industrials
Booking Holdings Inc.	Consumer Discretionary	Sony Group Corporation	Consumer Discretionary
Meta Platforms Inc Class A	Communication Services	Tencent Holdings Ltd	Communication Services

NOVEMBER REPORT

COMMENTARY

Market Commentary

Global equity markets were broadly flat in November, finishing slightly lower overall as investors reassessed valuations following strong gains earlier in the year. Market leadership shifted away from Information Technology towards more defensive sectors that had lagged for much of 2025.

Health Care was the strongest-performing sector, supported by renewed investor interest in companies with resilient earnings profiles and less exposure to cyclical swings. By contrast, Information Technology declined after a strong year-to-date performance, as valuation concerns emerged around parts of the sector, including companies linked to artificial intelligence-related hardware and semiconductors.

This shift in leadership was reflected across regions. Markets with a greater exposure to technology manufacturing, particularly in parts of Asia, were weaker during the month as sentiment towards the sector softened. Elsewhere, performance across regions was more mixed, influenced by differences in sector composition rather than broad changes in economic conditions.

Overall, November was characterised by a more cautious tone, with investors favouring balance and selectivity following a period of strong equity market returns earlier in the year.

Portfolio Commentary

PIA was broadly flat in November as markets rotated away from Information Technology towards more defensive sectors. While this shift created headwinds for some areas of the portfolio, exposure to high-quality Health Care companies provided support during the month.

In Europe, **Roche**, the Swiss pharmaceutical company, performed well after reporting encouraging interim results for a breast cancer treatment, which demonstrated improved outcomes compared with existing standards of care. The update reinforced confidence in the company's long-term innovation pipeline and its ability to deliver resilient earnings growth.

In Japan, **Chugai Pharmaceutical** also delivered strong gains following positive regulatory developments linked to a partnered drug with **Eli Lilly**. The outcome highlighted the value of exposure to companies with differentiated research capabilities and strong development pipelines. While performance within Health Care was supportive overall, outcomes across the sector varied, underscoring the importance of stock selection.



During the month, the portfolio exited **ServiceNow**, a US-based business-process automation company, reflecting the team's ongoing focus on valuation discipline. While **ServiceNow** remains a high-quality business, its share price has risen to levels that no longer offered an attractive long-term return profile. The decision to sell was consistent with the portfolio's balanced approach to managing risk while protecting capital.

More broadly, November's market moves reflected a rotation in leadership rather than any deterioration in underlying business fundamentals. The portfolio remains well diversified across sectors and regions, and the team continues to focus on companies with durable earnings, strong balance sheets and clear long-term growth drivers.

Elsewhere, performance across holdings was mixed. The portfolio's positioning helped limit the impact of weakness in Information Technology, while some exposure to companies benefiting from competitive dynamics within artificial intelligence-related markets provided a partial offset. In Industrials, **Schneider Electric**, a global electrical equipment and automation company, detracted after highlighting more challenging conditions in parts of its end markets, including pricing pressure and currency impacts.

The portfolio remains focused on owning high-quality global businesses with strong balance sheets and durable competitive advantages. The team continues to take a disciplined, long-term approach, aiming to deliver resilient outcomes for investors across a range of market environments.

FEATURES	
ASX CODE	PIA
FEES	Management Fee: 1.23% p.a. Performance Fee: 15.38% of any return greater than the Index ^v
INCEPTION DATE	19 March 2004
MANDATED	1 July 2017
BENCHMARK	MSCI World Total Return Index, Net Dividend Reinvested, in A\$ ("Index")
NTA POST TAX ^{iv}	A\$ 1.390 30 Nov 2025
NTA PRE TAX ^{iv}	A\$ 1.442 30 Nov 2025
PRICE CLOSE ^{iv}	A\$ 1.295
SHARES ON ISSUE ^{iv}	257.34m
DRP ^{iv}	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\$.

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Source: PCG and Factset.

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.

v. Index/MSCI World refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$.

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ACN 107 462 966

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Authorised by: Paula Ferrao, Company Secretary.