MONTHLY REPORT
JUNE 2026

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
$1.300 30 Jun 2026	A$ 1.340 30 Jun 2026	A$ 1.378 30 Jun 2026	7% p.a. 30 Jun 2026	4.3% 5.7% when grossed up[2] for franking credits	23

1. Dividend yield is based on current displayed share price, and the most recently declared dividend, annualised
2. Grossed up yield is based on current displayed share price, the most recently declared dividend, annualised, and the tax rate and franking percentage applicable for the most recently declared dividend

COMMENTARY

- The Portfolio rose 2.3% in June.
- AI-related performance was mixed. **Meta** and other hyperscalers were pressured by concerns over rising capital expenditure, while **ASML** benefited from strong demand for semiconductor manufacturing equipment.
- The Portfolio added **Spotify**, attracted by its scale, personalisation capabilities and growth potential, and exited **Genmab**, **Fabrinet** and **Vertex Pharmaceuticals**.

PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Jun 2026i

	1M	1Y	5Y	15Y	20Y
Total Portfolio Return	2.3%	2.1%	4.2%	9.4%	7.0%
Total Shareholder Return	2.0%	12.9%	3.5%	7.2%	4.1%
Index	3.1%	14.8%	13.3%	14.2%	9.1%

TOP HOLDINGS (ALPHABETICALLY)

Alphabet Inc. Class A	Communication Services	**Johnson & Johnson**	Health Care
Amazon.com, Inc.	Consumer Discretionary	**NVIDIA Corporation**	Information Technology
AMETEK, Inc.	Industrials	**Samsung Electronics Co Ltd Sponsored GDR Pfd**	Information Technology
ASML Holding NV	Information Technology	**Schneider Electric SE**	Industrials
HEICO Corporation	Industrials	**Taiwan Semiconductor Manufacturing Co., Ltd.**	Information Technology

JUNE REPORT

COMMENTARY

Market Commentary

In US dollar terms, equities declined across all major regions except Europe, where returns were supported by strong gains in Dutch semiconductor equipment manufacturer and index heavyweight ASML. Hong Kong equities fell sharply amid concerns about tighter Chinese regulations aimed at limiting capital outflows. However, the weaker Australian dollar more than offset the underlying market decline, resulting in a 3.0% gain for the index over the month.

The AI trade wavered during the month, with shares in hyperscalers. The large technology companies operating vast cloud and data centre networks are pulling back as concerns about the scale of their capital expenditure resurface. By contrast, many of the "picks and shovels" companies supplying the AI buildout, including ASML, continued to perform strongly. The Energy sector was weighed down by lower oil prices, reflecting improved prospects for a US-Iran agreement and expectations that the Strait of Hormuz would reopen.

Portfolio Commentary

The Portfolio rose 2.3% in June. ASML was the strongest performer, benefiting from robust demand for equipment used in AI semiconductor manufacturing. Relative weakness was concentrated in US technology and communication services holdings. Netflix came under pressure after maintaining, rather than raising, its full-year 2026 revenue guidance, raising concerns that growth may be slowing, while Meta Platforms declined amid investor concerns about the scale of its AI spending.

During the month, we purchased Spotify, the world's largest music, podcast and audiobook streaming platform, with around 750 million users. Its competitive advantage lies in its recommendation technology, which uses extensive user data to personalise content and improve engagement and retention. We expect future growth to come from new content, including audiobooks and podcasts, as well as tools that help artists connect with audiences and promote their music.

We also exited three holdings: Genmab, due to increasing competition in key areas. Fabrinet, on valuation grounds, and Vertex Pharmaceuticals, due to concerns about its growth outlook.

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$ 1.340 30 Jun 2026
NTA PRE TAX [iv]	A$ 1.378 30 Jun 2026
PRICE CLOSE [iv]	A$ 1.300
SHARES ON ISSUE [iv]	257.98m
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$.

Past performance is not a reliable indicator of future performance, the value of investments can go up and down. None of Pengana International Equities Limited ('PIA'), Pengana Investment Management Limited nor any of their related entities guarantees the repayment of capital or any particular rate of return from PIA. This information has been prepared by PIA and does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation. The figures are unaudited.

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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