

PENGANA HARDING LOEVNER INTERNATIONAL FUND

DESCRIPTION

An International Fund targeting superior risk-adjusted returns through investing in high-quality and durable growing companies at reasonable prices.

The Pengana Harding Loevner International Fund invests in high-quality, growing companies identified through fundamental research with a long-term, global perspective.

Pengana has appointed Harding Loevner to managed the Fund. Harding Loevner is a New Jersey-based global equity fund manager formed in 1989 with over US\$86billion in Assets under Management.

Harding Loevner' analysts search the world for companies that meet their high quality and durable growth criteria, conduct fundamental research, then value and rate their stocks to make them available to PMs for investment.

PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Apr 2026¹

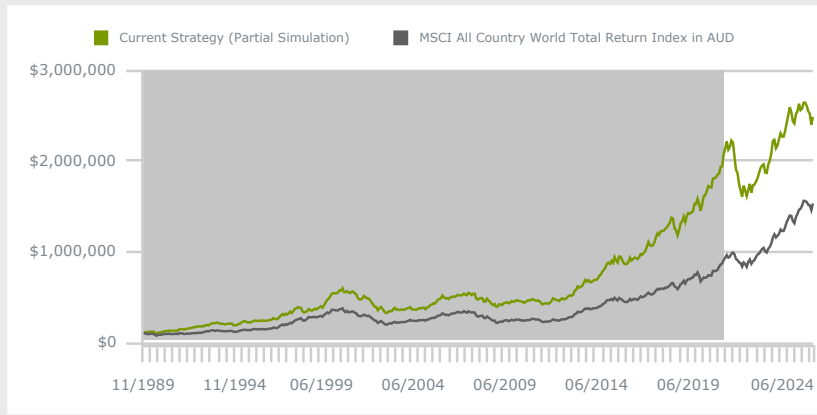
Pengana Harding Loevner International Fund Class B

The Class was established in 1 July 2015. From June 2021 Harding Loevner was appointed as the investment manager for the Fund.

	1M	1Y	2Y	3Y	Since Harding Loevner Appointed June 2021 ¹	5Y	Since Fund Inception July 2015 ²	Since Strategy Inception November 1989 ³
Fund (APIR PCL0026AU)^{1,2} Managed by Harding Loevner from June 2021	3.6%	3.0%	7.7%	11.2%	5.2%	5.7%	8.9%	
Current Strategy (Partial Simulation)⁴ Harding Loevner Global Equity Strategy						5.1%	10.1%	9.2%
Index⁵	5.0%	16.6%	15.0%	16.5%	12.2%	12.3%	11.6%	7.8%

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION²



TOP HOLDINGS (ALPHABETICALLY)

Alphabet Inc. Class A	Communication Services
Amazon.com, Inc.	Consumer Discretionary
ASML Holding NV	Information Technology
Meta Platforms Inc Class A	Communication Services
Microsoft Corporation	Information Technology
Netflix, Inc.	Communication Services
NVIDIA Corporation	Information Technology
Samsung Electronics Co Ltd Sponsored GDR Pfd	Information Technology
Schneider Electric SE	Industrials
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology

SECTOR BREAKDOWN

Consumer Discretionary	8.9%
Consumer Staples	1%
Energy	2.9%
Financials	12.3%
Health Care	12.7%
Industrials	18.4%
Information Technology	27.9%
Communication Services	13%
Utilities	1%
Cash	1.9%

CAPITALISATION BREAKDOWN

Under 5bn USD	0.9%
In between 5bn - 10bn USD	0.9%
In between 10bn - 50bn USD	16.3%
In between 50bn - 150bn USD	25.5%
In between 150bn - 500bn USD	17.5%
Above 500bn USD	37%
Cash	1.9%

REGION BREAKDOWN

North America	57.8%
Europe ex-UK	14.1%
Emerging Markets	7.9%
Japan	4.7%
UK	8.7%
Asia Pacific ex-Japan	4.8%
Cash	1.9%

APRIL REPORT

COMMENTARY

- The Fund rose 3.6% in April, underperforming the MSCI All Country World Total Return Index (net, AUD), which gained 5.0%, as global equities staged their strongest monthly advance since November 2020 on hopes for US-Iran peace talks and an Israel-Lebanon ceasefire.
- Technology and Communication Services led the rally, with continued enthusiasm for AI a defining feature of the month. Emerging Markets stood out with a near-15% gain, lifted by AI supply-chain names in Asia, while Energy gave back some of its earlier gains and Health Care was flat.
- **Tradeweb** and **Netflix** were the largest detractors, partly offset by **Infineon Technologies**. The Fund initiated a position in **Apple**, having exited the stock in February 2025.

Market Review

Global equity markets rallied sharply in April as the prospect of US-Iran peace talks and an extended Israel-Lebanon ceasefire prompted a broad recovery in risk appetite. Sentiment improved despite continued disruption to shipping through the Strait of Hormuz, with the rebound the strongest since November 2020.

A renewed wave of AI enthusiasm drove much of the move. Technology and Communication Services led, with strong earnings from large platform names and accelerating data centre demand reinforcing the rally. Energy gave back ground as the sector corrected from its March surge, while Health Care lagged the broader rebound as investors rotated towards growth and cyclical names.

Among regions, Emerging Markets was the standout, gaining almost 15% as the AI rally extended through the semiconductor and hardware supply chains of South Korea and Taiwan. US equities also advanced strongly, driven higher by growth and technology names, though inflation pressures intensified as higher energy costs filtered into industry surveys and nationwide gasoline prices reached their highest levels since 2022. Europe's recovery was more uneven, given the region's heavier reliance on commodity imports, with business surveys and consumer confidence deteriorating further.

Portfolio Commentary

The Fund rose 3.6% in April, trailing the benchmark's 5.0% gain. Stock selection in Communication Services and Financials weighed on relative returns, partly offset by the Fund's below-benchmark weight in Energy, which corrected after its strong March performance, and the absence of any Materials holdings.

Infineon Technologies, the German manufacturer of power-management semiconductors, was the leading contributor. The company raised prices in response to higher raw material and infrastructure costs, against a backdrop of continued strong AI-driven demand. For the team, the pricing decision underscored Infineon's structural advantage in power semiconductors at a moment when AI infrastructure build-out is putting a premium on suppliers that can pass through input cost pressures rather than absorb them.

Tradeweb, the US-based electronic trading platform for fixed income and derivatives, was among the largest detractors. Shares fell after the April 8 ceasefire as the market priced in a lower volatility regime, with the expectation that lighter trading activity would translate into softer revenue for the platform. The team continues to see the longer-run case as intact, supported by Tradeweb's dominant share in electronic fixed income trading and the ongoing shift away from voice execution.

In Communication Services, **Netflix** slipped after second-quarter growth guidance came in slightly below expectations. Pricing power, content depth, and the early traction of the ad-supported tier remain the central pillars of the long-term thesis.

The Fund's most notable activity was the repurchase of **Apple**, a position exited in February 2025 when growth had appeared to stall. Renewed conviction rests on the resilience of Apple's business across cycles and the economics of its ecosystem, which monetises iOS activity at unusually high returns. The company is also viewed as a structural beneficiary of generative AI without the capital intensity that has burdened the hyperscalers: new applications increasingly route through the App Store, and a refresh cycle in AI-enabled devices offers a further potential avenue of growth.

The team's broader stance remains weighted towards businesses that can compound earnings across a range of market conditions, an emphasis that often matters more across a full cycle than within any single month.

FEATURES

APIR CODE	PCL0026AU
REDEMPTION PRICE	A\$ 0.9751
FEES *	Management Fee: 0.974% Performance Fee: Nil
MINIMUM INITIAL INVESTMENT	\$10,000
FUM AT MONTH END	A\$ 24.13m
STRATEGY INCEPTION DATE	1 December 1989
BENCHMARK	MSCI All Country World Total Return Index (net) in \$A

FUND MANAGERS



Jingyi Li
Portfolio Manager



Rick Schmidt
Portfolio Manager

1. Harding Loevner was appointed fund manager as of 10 May 2021. June 2021 represents the first full month of Harding Loevner managing the Fund.
 2. Class B Inception date 1 July 2015. Figures shown are calculated from the continuous performance of both the current and previous strategies. For performance see row labelled Fund (APIR PCL0026AU) in the table above which is the continuous performance of both the current and previous (shaded) strategies.
 3. Harding Loevner Global Equity Strategy inception 1 Dec 1989
 4. Prior to June 2021, the Harding Loevner Global Equity Strategy performance (labelled 'Current Strategy (Partial Simulation)' and shown in the shaded area) includes the strategy performance simulated by Pengana from the monthly gross returns of the Harding Loevner Global Equity strategy. This simulation was done by: 1) the conversion of US-denominated gross returns to AUD, 2) applying the fee structure of Class B. From June 2021 the strategy performance is the performance of the Pengana Harding Loevner International Fund Class B.
 5. MSCI All Country World Total Return Index in AUD.
 6. 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.
 7. The Harding Loevner Global Equity Strategy performance (shown in the shaded area in the chart, and in the performance table as row labeled 'Harding Loevner Global Equity Strategy') has been simulated by Pengana from the monthly gross returns of the Harding Loevner Global Equity strategy. This simulation was done by: 1) the conversion of US-denominated gross returns to AUD, 2) applying the fee structure of the stated class. Strategy Inception 30 November 1989.
 8. Annualised standard deviation since inception.
 9. Relative to MSCI All Country World Total Return Index in AUD
- * For further information regarding fees please see the PDS available on our website.

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