

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
\$1.220 30 Apr 2026	A\$ 1.293 30 Apr 2026	A\$ 1.317 30 Apr 2026	6.3% p.a. 30 Apr 2026	4.6% 6.1% when grossed up ² for franking credits	22

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

- PIA rose 4.4% in April, broadly in line with the MSCI World Total Return Index (net, AUD), which gained 4.4%, as global share markets staged their strongest monthly rally since November 2020 on hopes for US-Iran peace talks and an Israel-Lebanon ceasefire.
- Investor sentiment recovered strongly during the month, with Technology and Communication Services leading on continued enthusiasm for artificial intelligence. Emerging Markets stood out with a gain of almost 15%, supported by Asian companies tied to the AI supply chain. Energy gave back some of its March gains, and Health Care was flat.
- Tradeweb and Netflix were the largest detractors, partly offset by Infineon Technologies, the German manufacturer of power-management semiconductors. The portfolio initiated a new position in Apple.

PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Apr 2026¹

	1M	1Y	5Y	15Y	20Y
Total Portfolio Return	4.4%	1.4%	4.9%	8.6%	6.3%
Total Shareholder Return	4.7%	10.3%	4.1%	6.4%	4.0%
Index	4.4%	14.9%	12.9%	13.5%	8.6%

TOP HOLDINGS (ALPHABETICALLY)

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

APRIL REPORT

COMMENTARY

Market Review

Global share markets rose strongly in April, posting their best monthly return since November 2020. The recovery was supported by the prospect of peace talks between the US and Iran and an extended ceasefire between Israel and Lebanon, which together helped ease investor nerves after a difficult March. Shipping disruptions through the Strait of Hormuz continued, but markets looked through these risks as the broader geopolitical picture improved.

Enthusiasm for artificial intelligence was a key driver of the rally. Technology and Communication Services were the strongest sectors, helped by solid earnings from major technology companies and growing demand for the infrastructure needed to power AI services. Energy gave back some of its strong March gains, while the Health Care sector was little changed.

Regional performance varied. Emerging Markets led with a gain of close to 15%, driven by AI-related companies in South Korea and Taiwan. US share markets also rose strongly, although there were signs of rising inflation as higher fuel prices began to feed into the broader economy, with petrol prices reaching their highest levels since 2022. Europe's recovery was more uneven, reflecting the region's greater reliance on imported energy and ongoing softness in business and consumer confidence.

Portfolio Commentary

April was a strong month for the portfolio, with global share markets rallying broadly and a number of holdings making meaningful contributions to performance.

Infineon Technologies, the German manufacturer of power-management semiconductors, was the leading contributor. The company raised prices in response to higher raw material costs, helped by strong ongoing demand from customers building AI products and services. Infineon is viewed as well-positioned to benefit as AI continues to scale globally.

Tradeweb, the US-based electronic trading platform for fixed income securities, eased following the April 8 ceasefire as investors anticipated calmer conditions and lower trading activity. The longer-term case remains supported by Tradeweb's leadership in electronic fixed income trading and the broader shift away from voice-based execution.

In Communication Services, **Netflix** saw modest share price weakness after second-quarter growth guidance came in slightly below expectations. The company's pricing power, content offering, and growing advertising-supported tier continue to underpin its long-term outlook.

The month's most notable activity was the purchase of **Apple**, a position exited in early 2025 when growth had appeared to slow. Renewed conviction rests on the strength of Apple's ecosystem of devices and services, and on its position to benefit from the rise of artificial intelligence. The App Store stands to play a central role in distributing new AI applications, while a future upgrade cycle in AI-enabled devices offers a further potential source of growth.

The investment team also continued its engagement with portfolio companies on key environmental, social, and governance (ESG) topics. During the first quarter of 2026, this included a discussion with Japanese sensor manufacturer **Keyence** about plans to make it easier to return excess cash to shareholders through buybacks, a practice standard in many other markets. A separate engagement with US equipment maker **John Deere** focused on board diversity disclosure, with a preference indicated for fuller transparency.

Looking ahead, the investment approach remains focused on owning companies with durable competitive positions and the financial strength to continue building value through a range of market conditions.

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\$ 1.293 30 Apr 2026
NTA PRE TAX ^{iv}	A\$ 1.317 30 Apr 2026
PRICE CLOSE ^{iv}	A\$ 1.220
SHARES ON ISSUE ^{iv}	257.77m
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.