PENGANA
CAPITAL GROUP

MONTHLY REPORT
JUNE 2026

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.

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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 Jun 2026[1]

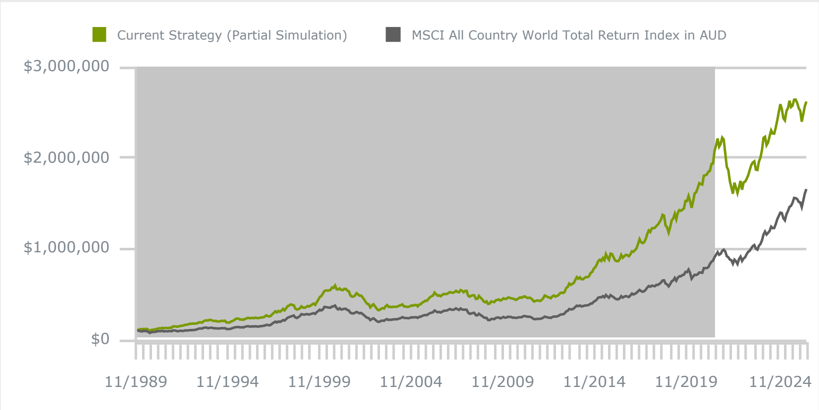
Pengana Harding Loevner International Fund Class B

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	5Y	Since Harding Loevner Appointed June 2021[1]	Since Fund Inception July 2015[2]	Since Strategy Inception November 1989[3]
Fund (APIR PCL0026AU)[1,2] Managed by Harding Loevner from June 2021	2.1%	2.8%	8.2%	10.9%	4.8%	6.1%	9.3%	
Current Strategy (Partial Simulation)[4] Harding Loevner Global Equity Strategy							10.5%	9.3%
Index[5]	3.0%	17.0%	17.7%	18.1%	12.8%	13.5%	12.2%	8.0%

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION[2]



TOP HOLDINGS (ALPHABETICALLY)

Alphabet Inc. Class A	Communication Services
Amazon.com, Inc.	Consumer Discretionary
Amphenol Corporation Class A	Information Technology
ASML Holding NV	Information Technology
Meta Platforms Inc Class A	Communication Services
Microsoft Corporation	Information Technology
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	8.6%
Consumer Staples	1.1%
Energy	2.4%
Financials	11.5%
Health Care	10.9%
Industrials	19.9%
Information Technology	27.7%
Communication Services	12.8%
Utilities	0.9%
Cash	4.3%

CAPITALISATION BREAKDOWN

Under 5bn USD	0.8%
In between 5bn - 10bn USD	0.8%
In between 10bn - 50bn USD	14.2%
In between 50bn - 150bn USD	23.6%
In between 150bn - 500bn USD	20.8%
Above 500bn USD	35.6%
Cash	4.3%

REGION BREAKDOWN

North America	53.4%
Europe ex-UK	15.1%
Emerging Markets	8.8%
Japan	5.7%
UK	7.6%
Asia Pacific ex-Japan	5.3%
Cash	4.3%

STATISTICAL DATA

VOLATILITY[8] 10.9%

NUMBER OF STOCKS 60

BETA[9] 0.9

JUNE REPORT

COMMENTARY

- The Fund rose 2.1% in June, underperforming the benchmark's 3.0% return, mainly due to weakness in US technology and communication services holdings.
- 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 Fund added **Spotify**, attracted by its scale, personalisation capabilities and growth potential, and exited **Genmab**, **Fabrinet** and **Vertex Pharmaceuticals**.

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. The hyperscalers – 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 Fund rose 2.1% in June, underperforming the benchmark's 3.0% gain, with the shortfall largely driven by US technology and communication services holdings. **Netflix** came under pressure after maintaining, rather than raising, its full-year 2026 revenue guidance, prompting concerns that growth may be slowing, while **Meta** Platforms declined amid investor concerns about the scale of its AI spending. Offsetting some of this weakness, **ASML** was the Fund's strongest performer, benefiting from strong demand for equipment used in AI semiconductor manufacturing.

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

APIR CODE	PCL0026AU
REDEMPTION PRICE	A$ 1.029
FEES *	Management Fee: 0.974% Performance Fee: Nil
MINIMUM INITIAL INVESTMENT	$10,000
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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