MONTHLY REPORT
AUGUST 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 31 Aug 2026[1]

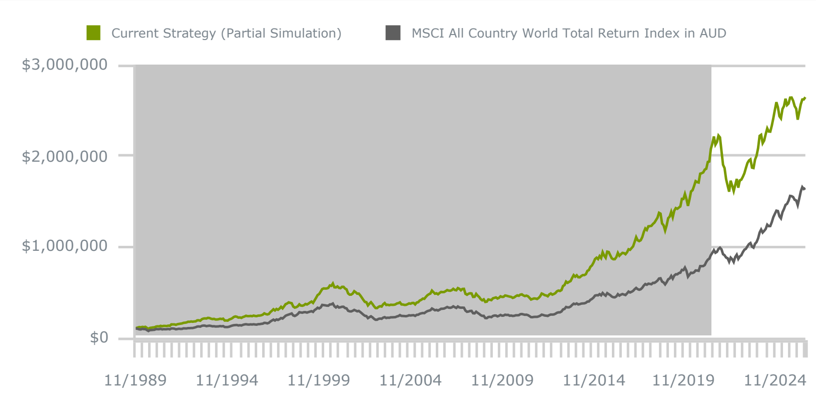
Pengana Harding Loevner International Fund Class B

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	1.0%	3.4%	8.0%	10.5%	3.6%	6.1%	9.2%	
Current Strategy (Partial Simulation)[4] Harding Loevner Global Equity Strategy							10.4%	9.3%
Index[5]	0.6%	11.7%	15.8%	16.5%	11.3%	12.9%	12.0%	7.9%

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION[2]



TOP HOLDINGS (ALPHABETICALLY)

Alphabet Inc. Class A	Communication Services
Amazon.com, Inc.	Consumer Discretionary
Meta Platforms Inc Class A	Communication Services
Microsoft Corporation	Information Technology
NVIDIA Corporation	Information Technology
Reinsurance Group of America, Incorporated	Financials
Samsung Electronics Co Ltd Sponsored GDR Pfd	Information Technology
Schneider Electric SE	Industrials
Spotify Technology SA	Communication Services
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology

SECTOR BREAKDOWN

Consumer Discretionary	8.2%
Consumer Staples	1%
Energy	2.8%
Financials	12.3%
Health Care	11.2%
Industrials	19%
Information Technology	29.4%
Communication Services	12.1%
Utilities	0.8%
Cash	3.2%

CAPITALISATION BREAKDOWN

In between 5bn - 10bn USD	0.9%
In between 10bn - 50bn USD	17.8%
In between 50bn - 150bn USD	19.7%
In between 150bn - 500bn USD	21%
Above 500bn USD	37.3%
Cash	3.2%

REGION BREAKDOWN

North America	53.7%
Europe ex-UK	13.9%
Emerging Markets	10.3%
Japan	5.2%
UK	7%
Asia Pacific ex-Japan	6.6%
Cash	3.2%

STATISTICAL DATA

VOLATILITY[8] 10.8%

NUMBER OF STOCKS 60

BETA[9] 0.9

AUGUST REPORT

COMMENTARY

- The Fund rose 1.0% in August, ahead of the MSCI All Country World Total Return Index (net, AUD), which gained 0.6%, as global equity markets advanced with all major regions posting positive returns.
- Emerging Markets led performance, supported by South Korean and Taiwanese technology hardware companies linked to the buildout of AI infrastructure. Materials rallied by double digits as gold prices surged on concerns the US Federal Reserve may not act to curb inflation, while Utilities declined amid rising long-dated yields.
- Samsung Electronics, Lenovo, and SLB were the largest contributors, while the absence of Materials exposure weighed on relative returns. The Fund initiated a new position in SK hynix, the South Korean manufacturer of high bandwidth memory chips and a key supplier to NVIDIA and TSMC.

Market Review

Global equity markets advanced across the board in August, with gains recorded in every major region. US equities modestly outperformed international developed markets but trailed Emerging Markets, where South Korean and Taiwanese technology hardware companies rallied on continued optimism around AI infrastructure spending. A weaker US dollar also amplified returns for dollar-denominated Emerging Markets indices.

Materials was the standout sector, lifted by a sharp rise in gold prices. Investor demand for the metal reflected growing concern that the US Federal Reserve may not act decisively to curb inflation, alongside renewed debate around fiscal sustainability and the durability of the US dollar. Canadian equities benefited from the strength in Materials given the market's heavy resource weighting.

Utilities was the weakest sector, pressured by a rise in government bond yields that reached their highest levels in decades in some markets. The move weighed on rate-sensitive parts of the market and reflected persistent inflation concerns and expectations that policy rates may stay higher for longer than previously anticipated.

Portfolio Commentary

The Fund returned 1.0% in August, outperforming the MSCI All Country World Total Return Index (net, AUD), which advanced 0.6%. Positive contributions from Information Technology and Energy supported relative performance, while the absence of exposure to the strongly performing Materials sector detracted.

The Fund has maintained a small exposure to software and services companies over the past year, with the team believing that the sharp sell-off in the industry on concerns about AI-related disruption was likely underestimating the competitive advantages and long-term growth potential of its holdings. Those concerns appeared to abate in August, with software and services rising over 13% to become the strongest-performing industry in the market. Adobe, the US-based creative software and digital media company, outperformed after reporting that its AI-related annual recurring revenue had surpassed USD 500 million. Accenture, the global professional services and consulting firm, also rose as investors reassessed the potential for AI-related consulting and services to support the company's growth.

The sharp fall and subsequent recovery in the industry serves as a reminder of the difficulty of forecasting short-term market movements and reinforces the value of maintaining a diversified portfolio of high-quality businesses with attractive long-term prospects.

During the month, the Fund initiated a new position in SK hynix, the South Korean manufacturer of high bandwidth memory (HBM) chips, taking advantage of a pullback in the company's share price to establish an attractive entry point. SK hynix made an early strategic commitment to HBM, investing ahead of the demand curve in both the technology and the customer partnerships required to co-develop memory chip solutions. That investment has enabled the company to emerge since 2023 as a global leader in HBM and a key supplier to NVIDIA and TSMC. Strong demand and rising prices for AI-related equipment have strengthened SK hynix's financial position, and the team expects that this demand, combined with disciplined capacity management, leading R&D, and operational excellence, will support structurally higher long-term returns.

Turning to attribution, Samsung Electronics, the South Korean semiconductor and memory chip manufacturer, and Lenovo, the Chinese personal computer and enterprise infrastructure provider, were both key contributors within Information Technology. Lenovo in particular reported growth and margins well ahead of market expectations, with revenues from server and storage hardware more than doubling. In Energy, SLB rose sharply after announcing the acquisition of Kelvion, a thermal management specialist that will strengthen SLB's growing data centre business.

FEATURES

APIR CODE	PCL0026AU
REDEMPTION PRICE	A$ 0.832
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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