PENGANA INTERNATIONAL EQUITIES LIMITED

ASX: PIA
PENGANA INTERNATIONAL EQUITIES LIMITED

ASX ANNOUNCEMENT

Chairman's Letter

16 February 2026

Dear Fellow Shareholders,

Pengana International Equities Limited ("PIA") released its results for the half year to 31 December 2025 to the ASX on 16 February 2026.

Highlights

- Strategic review of the Company's structure and operations initiated in October 2025.
- Net profit after tax was $4.6 million for the half year, reflecting a Total Portfolio Return (TPR) of 1.6% versus the MSCI World TR Index (AUD) return of 8.7%. This compares to net profit after tax of $26.9 million in the corresponding prior period, which benefited from stronger global equity markets (MSCI World TR Index (AUD) +14.6% performance) and a TPR of 11.0%.
- Total Shareholder Return (TSR) for the period was 10.2%, increasing to 10.9% when the value of franking credits is included.
- The Company's share price discount to pre-tax NTA narrowed from 15.1% at 30 June 2025 to 8.0% at 31 December 2025.
- Increased fully franked quarterly dividend of 1.4 cps announced for the second quarter, to be paid on 16 March 2025, reflecting solid income returns and strong profit and franking reserves.
- First fully franked quarterly dividend for FY26 of 1.35 cps was paid on 16 December 2025.
- Pre-tax NTA was $1.41 per share and post-tax NTA was $1.36 per share at 31 December 2025.

Strategic review of the Company's structure and operations

Following the appointment of new directors at the Company's AGM in October 2025 the board resolved to undertake a strategic review of the Company's structure and operations with a view to maximising value for all shareholders. The review follows ongoing shareholder feedback and recognises the Company's persistent share price discount to NTA and investment performance.

An Independent Board Committee (IBC), chaired by Mr Brett Jollie, is currently undertaking detailed assessments of a range of proposals received as part of the Strategic Review that may deliver improved outcomes for shareholders. The IBC has appointed BJO Consultants to provide detailed analysis of each proposal.

The IBC thanks shareholders for the patience they have shown as the Strategic Review process is progressed and intends to provide a further update to shareholders by the end of February 2026.

Performance for the Half Year to 31 December 2025

The TSR, which is based on share price movements and dividends paid, for the period was 10.2%, increasing to 10.9% when the value of franking credits is included.

The TPR was 1.6% for the period. This represents the combination of dividends paid and the movement in net assets per share before tax paid or accrued on realised and unrealised gains. The benchmark MSCI World Total Return Index, Net Dividend Reinvested (AUD) returned 8.7% over the same period.

Once again, the Index performance was dominated by a small number of very large US companies making it behave more like a concentrated portfolio whereas the PIA portfolio allocates capital across a broader more diversified set of businesses.

Consequently, being underweight stocks such as Apple, Tesla and Nvidia detracted from PIA's relative performance whilst overweight holdings in Alphabet, ASML and Amphenol did contribute positively to relative returns.

Financial Position

The Company remains in a sound financial position, with the value of its global listed investments totalling $355.2 million at 31 December 2025, and cash holdings of $7.4 million.

Dividends and Capital Management

During the half year shareholders received two quarterly dividends of 1.35 cents each per share. This includes the 2025 final dividend and one quarterly dividend for the 2026 financial year.

In January 2026, the Board announced an increased quarterly dividend of 1.4 cents per share, payable on 16 March 2026. Annualised, this represents 5.6 cents per share, which at the date of writing equated to a yield of 6% when grossed up for the value of franking credits at a 25% tax rate.

Your directors consider PIA is well positioned to continue paying fully franked dividends to shareholders as the Company has a franking account balance and sufficient profit reserves to sustain an annual fully franked dividend of 5.6 cents per share into to the 2028 financial year, assuming the tax rate remains at 25% and that no further tax is paid.

PIA's Dividend Reinvestment Plan (DRP) continues to provide shareholders the opportunity to reinvest dividends without incurring transaction costs.

While the Board remains focused on minimising potential dilution associated with issuing DRP shares at a discount to NTA, in late August 2025 the Board deemed it appropriate to temporarily suspend the associated buyback activity while the Strategic Review is under consideration.

Investment Manager's Outlook

Global equity markets in 2025 were shaped by shifting leadership away from the United States, where valuations remain elevated and market returns are increasingly concentrated in a small number of AI-exposed platform companies. While AI continues to underpin significant investment activity, it is best understood as a broad capital-expenditure cycle spanning both US hyperscalers and the globally diversified ecosystem of semiconductor manufacturers, equipment suppliers, and infrastructure providers that enable AI build-outs.

A key focus for the year has been the widening valuation gap between US and international markets. With the US more dependent on a narrow cohort of companies to deliver outsized growth, the risk of disappointment in AI-related revenue streams is heightened.

International markets, by contrast, offer exposure to essential AI enablers at more attractive starting valuations, providing a more diversified base of long-term opportunities.

The investment portfolio remains positioned to benefit from structural AI demand through holdings in both platform leaders and critical suppliers, including semiconductor foundries, equipment manufacturers, and companies supporting power and thermal infrastructure, while avoiding areas where valuations appear overly reliant on aggressive growth assumptions. This balanced approach is designed to participate in the upside of ongoing AI investment while maintaining diversification should the capex cycle moderate.

Looking ahead, the Investment Manager continues to focus on high-quality businesses with durable competitive advantages, strong balance sheets, and resilient earnings profiles across global markets. In an environment where policy uncertainty and market concentration can amplify volatility, disciplined stock selection and broad diversification remain central to the strategy.

Closing Remarks

The transition to the new board has progressed well since its appointment in October 2025 and so I am announcing my retirement today, effective at the close of business today. The directors have resolved to appoint Mr Brett Jollie to be the new Chair of PIA upon my resignation.

Mr Jollie, as Chair of the IBC, has demonstrated that he is well qualified to lead the Board on behalf of all shareholders, and I wish him well in his new role.

We thank you for your continued support and engagement with PIA.

Yours sincerely,

F Gooch

Frank Gooch

Independent Chair

Sydney

16 February 2026

For further information please contact:

Sandra McIntosh
Company Secretary
Email: s.mcintosh@acclime.com
Phone: M: +61 450 253 059

PENGANA
INTERNATIONAL
EQUITIES LIMITED

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

31 December 2025 Investor Presentation

CERTIFIED RESPONSIBLE INVESTMENT ®

CERTIFIED BY RIAA

IMPORTANT INFORMATION & DISCLOSURES

This report has been prepared by Pengana Investment Management Ltd (ABN 69 063 081 612, Australian Financial Services Licence No. 219462) ("Pengana"). This report does not contain any investment recommendation or investment advice and has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on the information in this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. None of Pengana International Equities Limited ("PIA"), Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219462) nor any of their related entities guarantees the repayment of capital or any particular rate of return from PIA. Performance figures refer 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. Past performance is not a reliable indicator of future performance, The value of investments can go up and down. This document 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.

Pengana is the manager for Pengana International Equities Limited (ACN 107 462 966, ASX: PIA) ("PIA"). Pengana has appointed Harding Loevner LP ("Harding Loevner") as the sub-investment manager for PIA.

None of Pengana, Harding Loevner, nor any of their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in PIA. An investment in PIA is subject to investment risk including a possible delay in repayment and loss of income and principal invested. Past performance is not a reliable indicator of future performance, The value of investments can go up and down.

Pengana has appointed Harding Loevner as Pengana's corporate authorised representative under Pengana's AFSL.

While care has been taken in the preparation of this information, neither Pengana nor Harding Loevner make any representation or warranty as to the accuracy, currency or completeness of any statement, data or value. To the maximum extent permitted by law, Pengana and Harding Loevner expressly disclaim any liability which may arise out of the provision to, or use by, any person of this information.

Pengana International Equities Limited has been certified by the Responsible Investment Association Australasia (RIAA) according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details. RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance, or ethical considerations. The Symbol also signifies that Pengana International Equities Limited adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Pengana International Equities Limited's methodology, performance, and stock holdings can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

PENGANA INTERNATIONAL EQUITIES LIMITED

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

AGENDA

- I **Corporate overview**
- II Highlights for the half year ending 31 December 2025
- III Portfolio update from Harding Loevner
- IV Harding Loevner overview

CORPORATE OVERVIEW

RESPONSIBLE INVESTING – CAPITAL GROWTH – RELIABLE INCOME

PIA's objective is to provide shareholders with:

- **capital growth** from investing in an ethically screened and actively managed portfolio of international businesses, and
- regular, reliable and **fully franked dividends,** paid quarterly.

PIA is managed by Pengana Capital Group (PCG), a listed diversified funds management group, offering distinct investment strategies, that aim to deliver superior long-term risk-adjusted returns to investors, with a focus on capital preservation.

Harding Loevner, a highly regarded global institutional fund manager, is the investment team responsible for the investment of PIA's portfolio.

PIA is certified by the Responsible Investment Association of Australasia.

RESPONSIBLE INVESTING:
THE LARGEST INTERNATIONAL ETHICAL LIC ON THE ASX

PENGANA INTERNATIONAL EQUITIES LIMITED

Ethical Screens

- Pre trade application of Pengana's Ethical Screens that seek to avoid investment in companies that derive operating revenues from direct and material business involvement[1] in the following:
  - Adult content, alcohol, non-regulatory testing on animals, fossil fuels, gambling, GMOs in agriculture, human right abuses, mining, nuclear, severe impact on ecosystems, tobacco, weapons

Sustainable Investing

- ESG risks and opportunities examined in each stage of our investment process.
- ESG scorecard considers consequences of ESG-related concerns for business's sustainability.

Responsible Engagement

- Engage regularly with company management over the potential impact of ESG risks on long-term returns.
- Encourage adoption of practices that foster sustainable growth.
- Promote high standards of behavior and disclosure in every proxy vote.

Responsible Investment

- PIA has been continuously certified by Responsible Investment Association of Australasia ('RIAA') since 2006
- Harding Loevner is a signatory to the UN Principles for Responsible Investment ('UNPRI') and the UK Stewardship Code
- Pengana Capital Group is a signatory to the UNPRI and member of RIAA

1. *Material business involvement is generally considered to be over 5% of production of, or 15% aggregate revenue from, the production, distribution and retail of the screened product/service. For thresholds on each specific screen please refer to the Responsible Investment Policy located here.

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

AGENDA

FINANCIAL HIGHLIGHTS

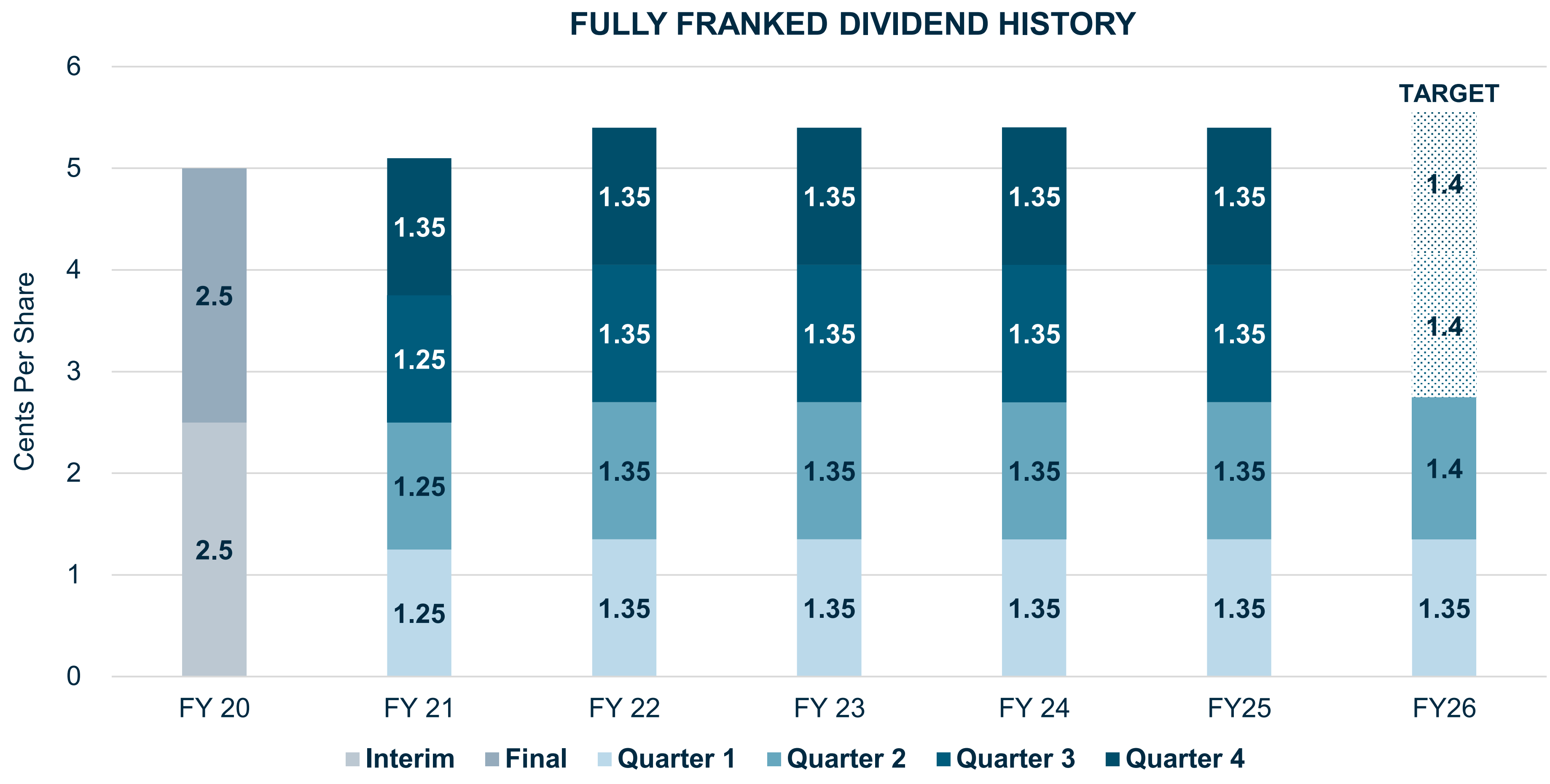
FOR THE HALF YEAR ENDING 31 DECEMBER 2025

Next quarter dividend	1.4 cps to be paid on 16 March 2026, fully franked at 25% tax rate	**Annual dividend[1]**	5.6 cps paid quarterly, yield of 4.5% or 6.0% grossed up for franking
Net Assets 31 December 2025	$351 million or $1.36 per share (post-tax)	**Net Assets 6 February 2026**	$339 million or $1.315 per share (post-tax)
Net profit after tax	$4.6 million	**Earnings per share**	1.79 cents per share
Total Shareholder[2] Return 12 months to 31 December 2025	11.0%	**Annualised Portfolio Return[3] 20 years to 31 December 2025**	8.45%
Profit reserves	$226 million equivalent to a dividend of * cps	**Franking reserves[4]**	$11 million, equivalent to a fully franked dividend of 13.44 cps, franked at 25%

1. Based on $1.235 share price at 13 February 2026 and a 25% company tax rate 2. Source: Pengana Capital. TSR figures refer to the movement in closing share prices as quoted in the ASX, assuming the reinvestment of dividends 3. Source: Pengana Capital. Performance figures refer to the movement in net assets per share, reversing out the impact of movements in capital and payments of dividends, before tax paid or accrued on realised and unrealised gains. Past performance is not a reliable indicator of future performance, The value of investments can go up and down

SUSTAINABLE FULLY FRANKED DIVIDENDS

PIA's objective is to provide shareholders with capital growth from investing in an ethically screened and actively managed portfolio of global businesses, in addition to providing shareholders with regular, reliable and fully franked dividends



Annual Dividend Target

5.6c per share

Fully Franked

Upcoming Quarterly Dividend

1.4c per share

Fully franked at 25% tax rate

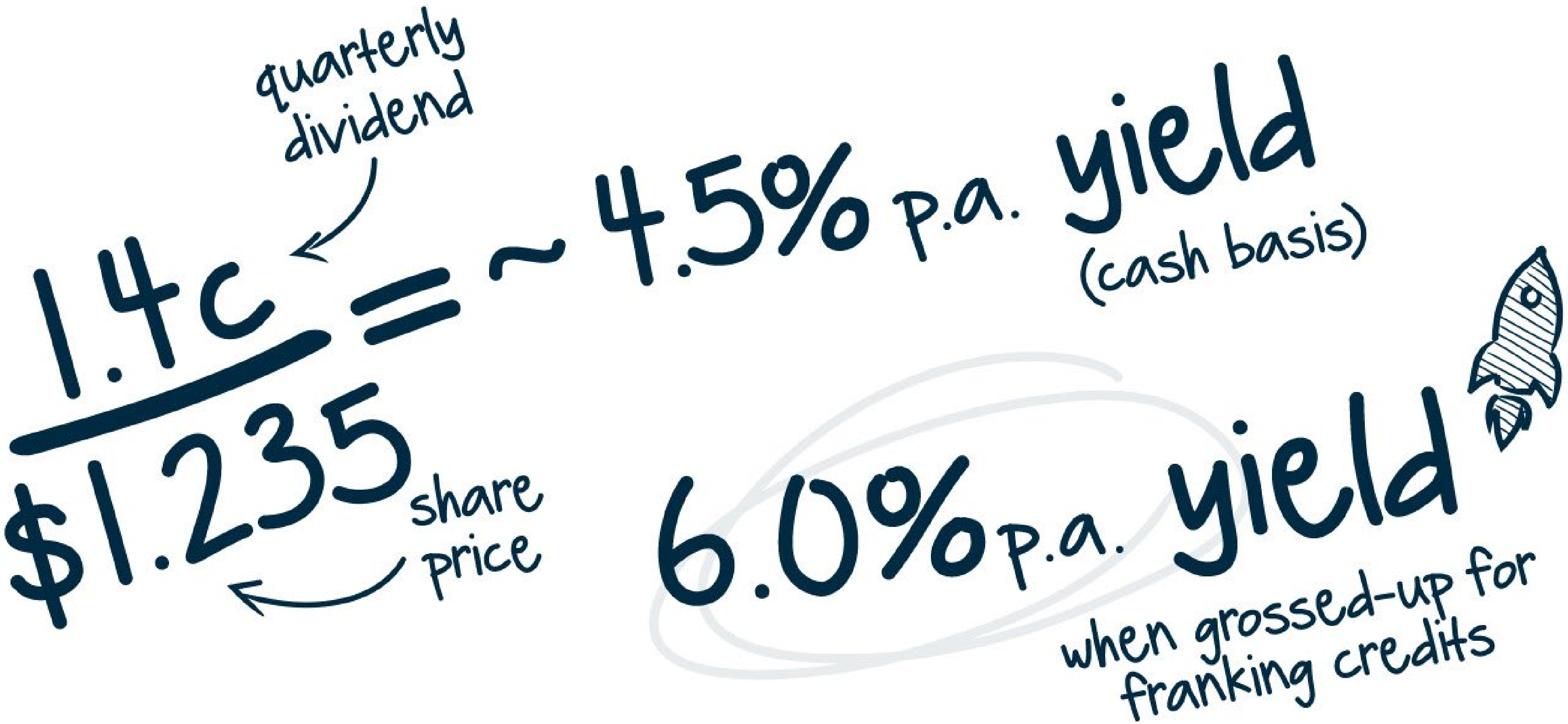
Ex date:
27 February 2026

Record date:
2 March 2026

Payment date:
16 March 2026

DIVIDEND YIELD

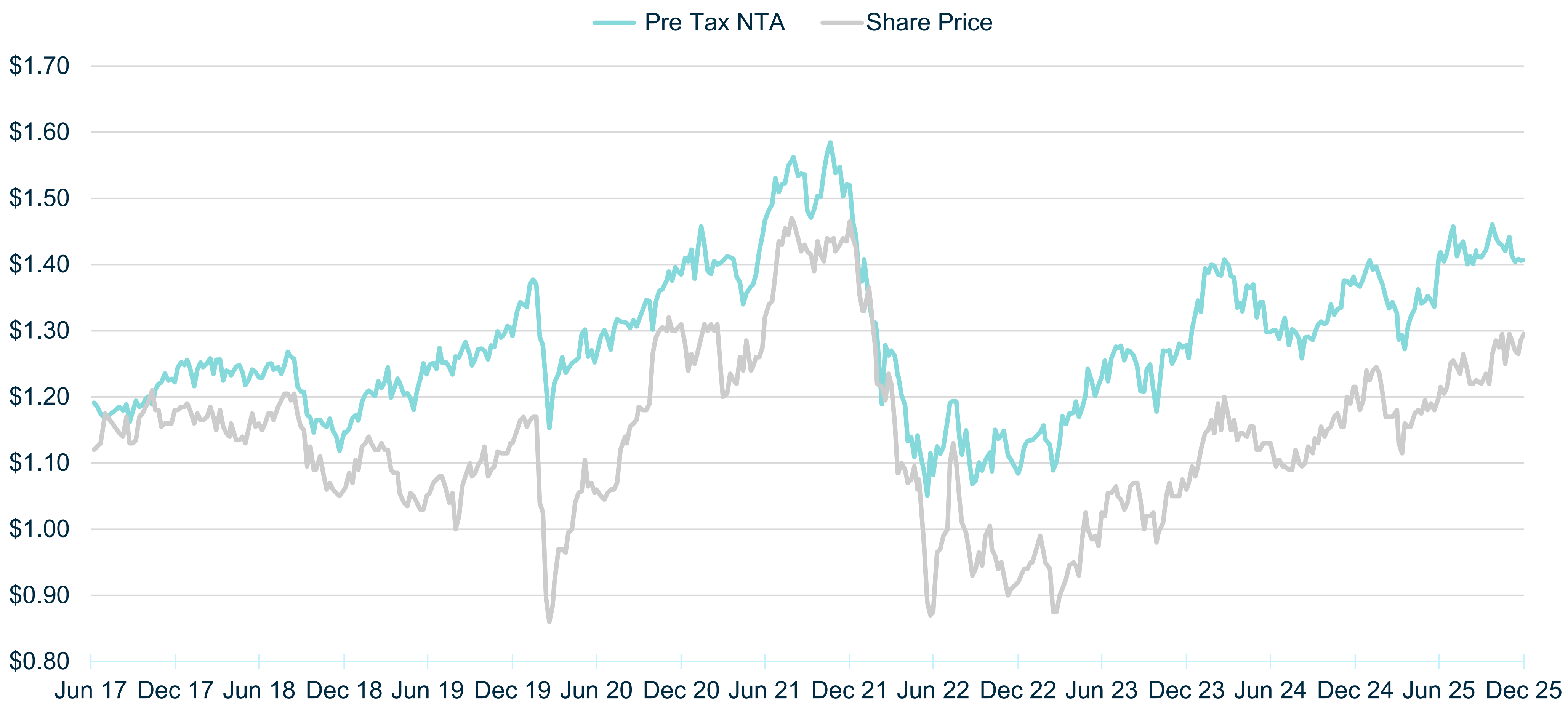
Quarterly Fully Franked Dividends



The current profit reserves & franking balance are able to sustain fully franked quarterly dividends into FY2027

Based on closing share price at 13 February 2026 and a 25% company tax rate

NTA AND SHARE PRICE MOVEMENTS 1 JULY 2017 TO 31 DECEMBER 2025



Source: Bloomberg and Pengana Capital. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

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III **Portfolio update from Harding Loevner**

IV Harding Loevner overview

TOP 10 POSITIONS BY ACTIVE WEIGHT

As at November 30, 2025

PENGANA INTERNATIONAL EQUITIES LIMITED

		ASX:PIA	MSCI WORLD	ACTIVE WEIGHT
Tencent	Tencent Holdings Ltd.	3.4	0.0	3.4
Schneider Electric	Schneider Electric SE	3.2	0.2	3.0
SONY	Sony Group Corporation	2.8	0.2	2.6
tsmc	Taiwan Semiconductor Manufacturing	2.5	0.0	2.5
Alphabet	Alphabet Inc. Class A	4.8	2.3	2.5
NETFLIX	Netflix, Inc.	3.1	0.6	2.5
VERTEX	Vertex Pharmaceuticals Incorporated	2.5	0.1	2.4
CME Group	CME Group Inc. Class A	2.5	0.1	2.3
BOOKING HOLDINGS	Booking Holdings Inc.	2.5	0.2	2.3
ASML	ASML Holding NV	2.7	0.5	2.2

Pengana International Equities Limited (ASX: PIA). Source: Pengana

Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable

COMPLETED PORTFOLIO TRANSACTIONS

Trailing 12 Months as of 31 December 2025

PENGANA INTERNATIONAL EQUITIES LIMITED

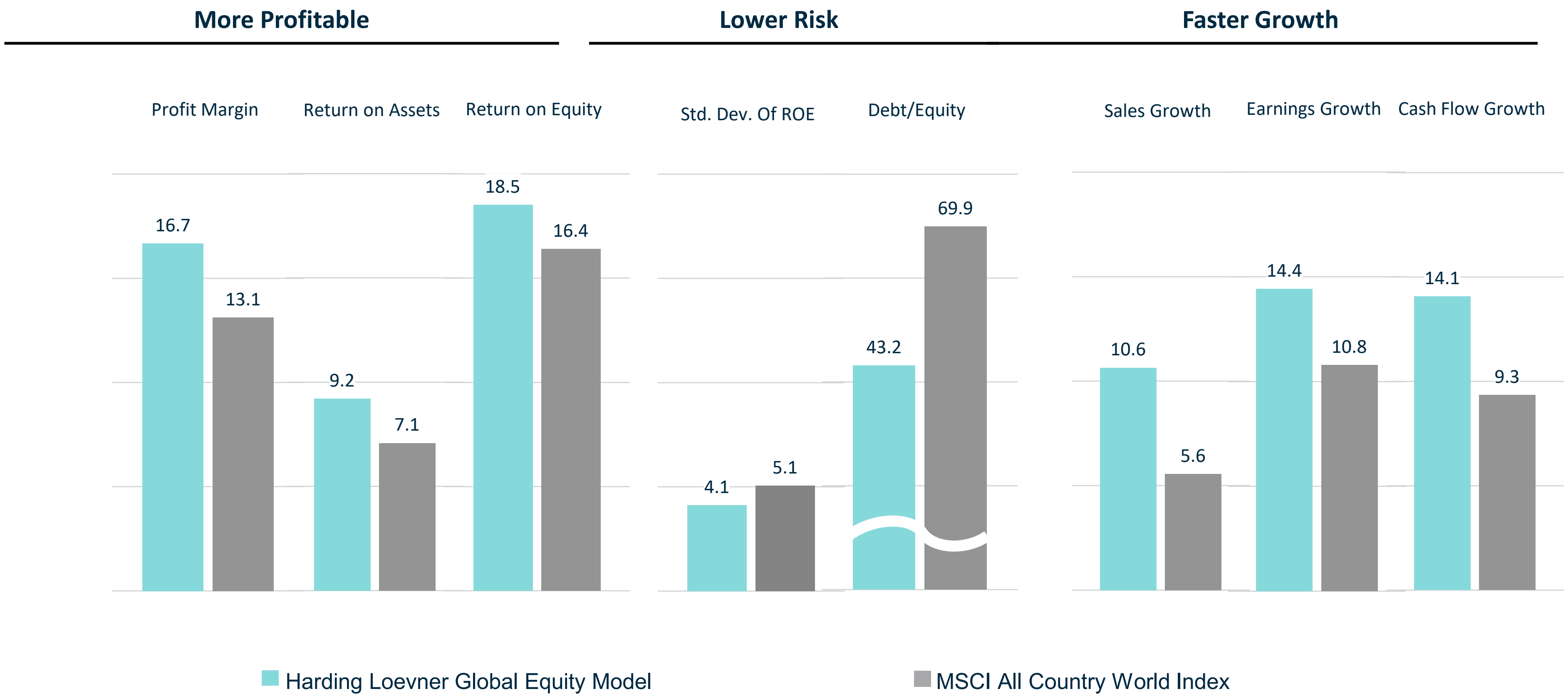
	Q1-25	Q2-25	Q3-25	Q4-25
Positions Established	AMETEK Inc HEICO Corporation Amphenol Corporation Class A ASML Holding NV Shenzhen Mindray Bio-Medical Electronics Co Trade Desk Inc. Class A	Johnson & Johnson Progressive Corporation Visa Inc. Class A Disco Corporation	Delta Electronics Inc Elevance Health Inc Sony Financial Group Inc.	Fabrinet Shenzhen Inovance Technology Equifax Inc.
Positions Sold	Adyen NV Apple Inc. MISUMI Group Inc Repligen Corporation Rockwell Automation Inc. Scout24 SE	UnitedHealth Group Incorporated	Applied Materials Inc. PT Bank Central Asia Tbk Salesforce, Inc. Symrise AG	Alcon AG. Globant SA ServiceNow, Inc. Synopsys, Inc. Disco Corporation

- Portfolio Turnover (5-year annualized average): 31.3%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

QUALITY & GROWTH INVESTMENT PHILOSOPHY

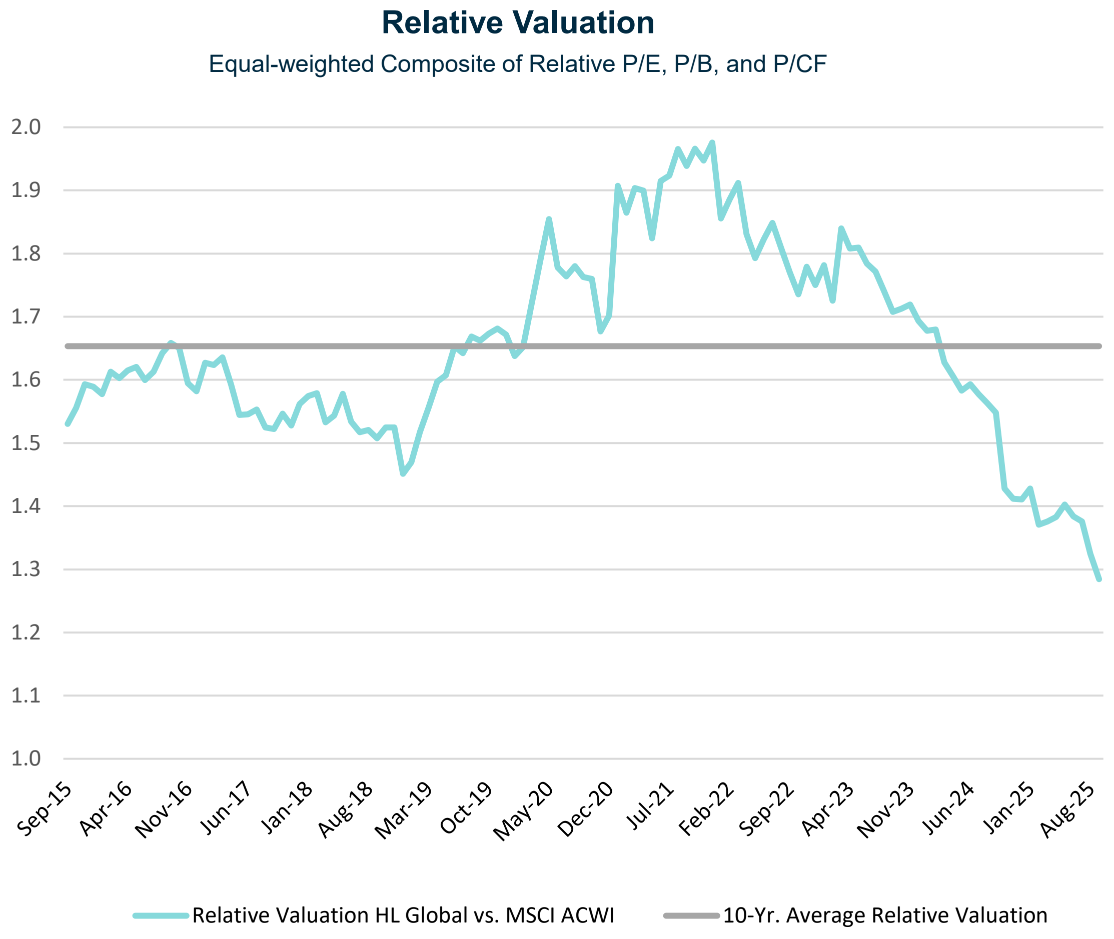
We build diversified portfolios of high-quality, growing companies.



Source: FactSet, MSCI Inc. Data as of 30 September 2025. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians.

RISING QUALITY STANCE AT LOWER VALUATIONS

We have maintained our quality and growth premium while lowering relative valuation



Source: Harding Loevner Global Equity model, FactSet, MSCI Inc. Data as of 31 December 2024.

DISTINCT PORTFOLIO

Significant active weights in high-quality, durable growth businesses

Quality Assessment Framework

Competitive Advantage
- Threat of new entrants
- Threat of substitution
- Bargaining power of buyers
- Bargaining power of suppliers
- Intensity of rivalry

Sustainable Growth
- Growth persistence & variability

Financial Strength
- Free cash flow strength
- Balance sheet strength

Quality Management
- Foresight & change management
- ESG risk factors

Schneider Electric

Company Description
- Global leader in energy management equipment and services and industrial automation.

Industry Structure
- Consolidated industry: top 5 companies command 70%+ share of the low and medium voltage market.

Competitive Advantage
- Powerful distribution network selling to over 100,000 electricians who are focused on reliability over price.

Sustainable Growth
- Increased customer focus on energy efficiency is driving demand for Schneider's equipment, services and solutions.
- Slowdown in globalization is accelerating long-term transition to increased automation of manufacturing.
- Data center and software solutions are now 25% of sales, fueling accelerating growth and margin expansion.

Meta

Company Description
- The dominant platform for social interaction with over 3 billion engaged daily users.

Industry Structure
- Meta has overcome both regulatory and competitive pressure (Apple/IDFA) to maintain lead in the growing digital ad market.
- TikTok threat seems to be diminishing given Reels has grown scale and engagement recently.

Competitive Advantage
- Leveraging its leading platforms to monetize its unparalleled and expanding audience through ads, e-commerce, payments, gaming and more.

Sustainable Growth
- Meta's aggressive push into AI with its open-source world class LLMs is enhancing current business and will likely lead to new monetization opportunities with its individual and business customers.

Pengana Harding Loevner International Equities Fund. Source: Pengana

DISTINCT PORTFOLIO

Significant active weights in high-quality, durable growth businesses

Quality Assessment Framework

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- Threat of new entrants
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Sustainable Growth
- Growth persistence & variability

Financial Strength
- Free cash flow strength
- Balance sheet strength

Quality Management
- Foresight & change management
- ESG risk factors

VERTEX

Company Description
- Biopharmaceutical company with dominant share in the treatment of cystic fibrosis.

Industry Structure
- Over 90% market share in the treatment of cystic fibrosis.

Competitive Advantage
- Deep understanding of the causal biology to develop drugs with transformative benefit, regardless of modality.
- Continuous innovation to rapidly bring improved candidates into the clinic to protect CF moat.

Sustainable Growth
- Promising pipeline novel treatments, including a gene editing therapy for sickle cell disease and Suzetragine for pain.
- With $10.2 billion net cash, Vertex can make value-added acquisitions, such as recent purchase of Alpine Immune Sciences.

NETFLIX

Company Description
- Leading subscription video on demand platform in every market in which it operates, with over 270 million subscribers.

Industry Structure
- Structural growth industry gaining share from traditional TV.
- Recently the largest platforms – Netflix, Disney+, Hulu, and AppleTV – have improved capital discipline and raised prices.

Competitive Advantage
- Netflix's global scale and vast content library enable it to build on its content lead at the lowest cost base per user vs peers.

Sustainable Growth
- Secular trend from traditional TV to streaming video and international expansion continue to fuel long-term growth.
- Crack down on account sharing, increased pricing, and lower fee ad-supported subscriptions provide incremental growth.

Pengana Harding Loevner International Equities Fund. Source: Pengana

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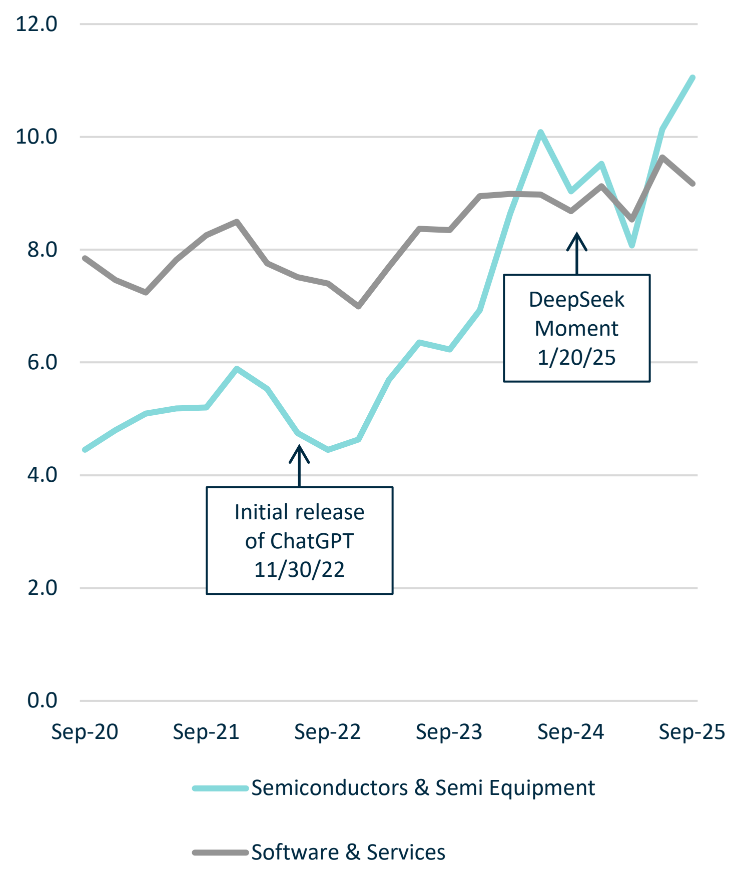
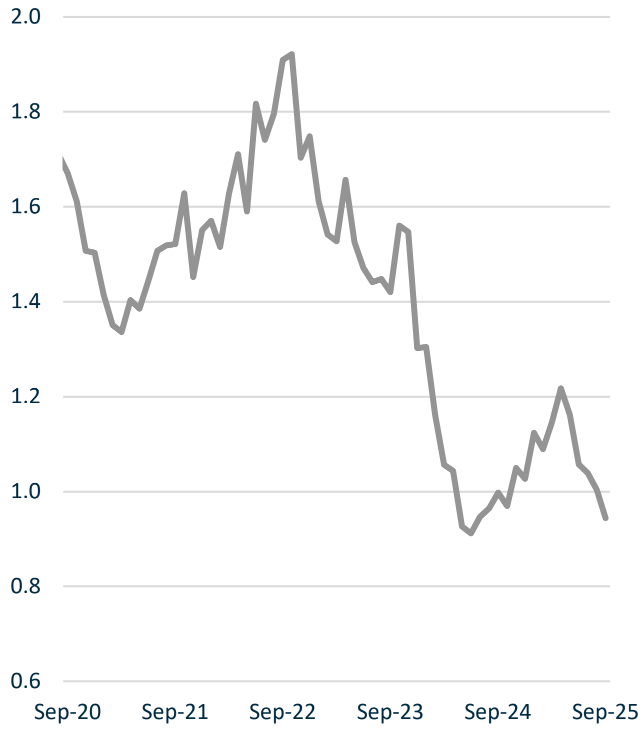
HARDWARE STOCKS HAVE BEEN THE CLEAR WINNERS

Software's relative weight has fallen with valuations

MSCI ACWI Weight (%)



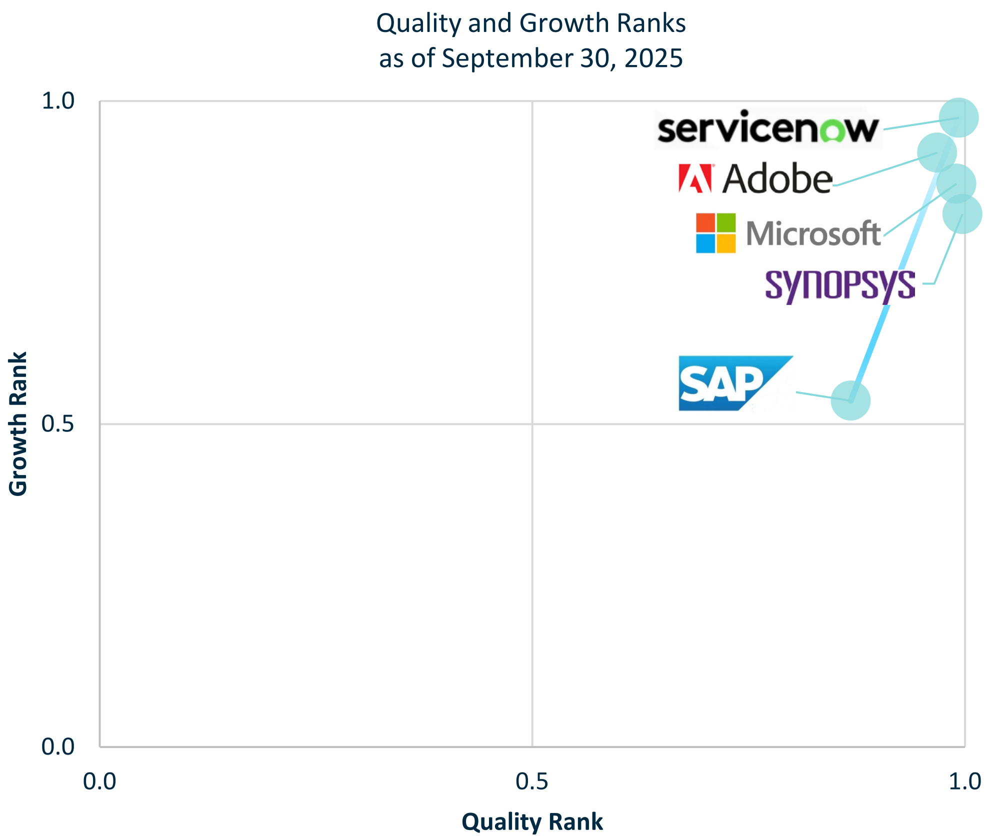
Relative Valuation
Software & Services vs. Semi & Semi Equipment



*MSCI refers to the MSCI AC World Total Return Index (Net, AUD).
**Region as per country of risk
Source: Pengana, FactSet as of 30 September 2025

THE SOFTWARE DEBATE: WILL AI DISRUPT THEIR BUSINESS MODEL?

The share prices of four of our software investments have been under pressure



SYNOPSYS
- Revenues impacted by non-AI events
- AI a revenue enabler

servicenow
- Revenues growing 20%
- Viewed as AI winner
- Question is valuation

Adobe
- Quintessential AI victim?
- Instead = iPhone photos
- Cheapest IT major?

SAP
- Current growth from shift to cloud
- Now upselling AI
- Mission critical software: can AI replace?

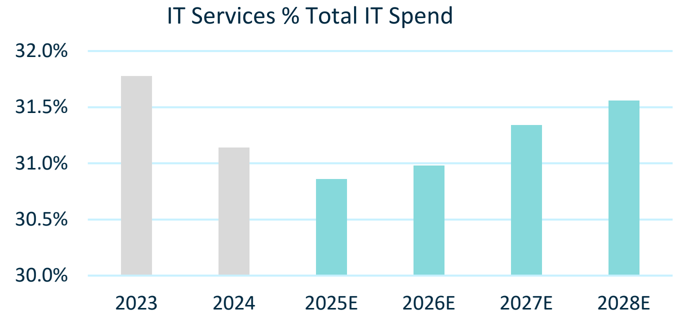
Source: Harding Loevner Global Equity model, FactSet, MSCI Inc. Data as of 30 September 2025.

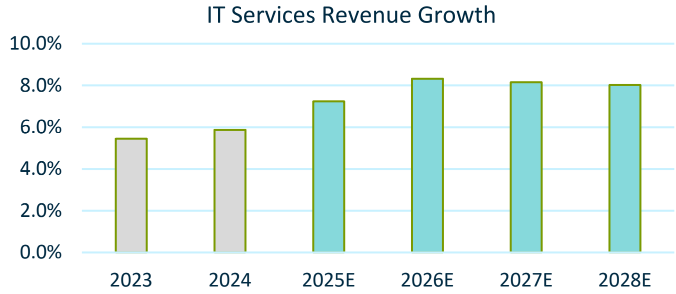
IT SERVICES COMPANIES – DELAYED NOT DISRUPTED

Market leader Accenture as exhibit A for the debate

IT Services Industry

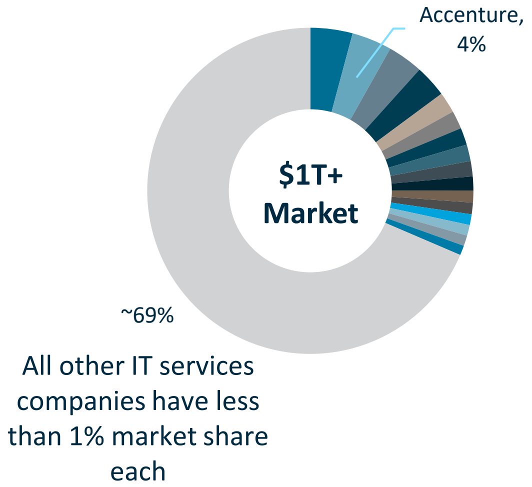
- AI infrastructure squeezed other IT spend
- Deferred spending due to policy & trade uncertainties
- Government (DOGE) – hit to contracts





accenture

- DOGE Visibility - 100-150bps revenue hit in 8/26
- +20% q/q growth in Gen AI bookings
- “Ecosystem Partners” revenue grew 9%
- Secular growth intact post 2026
- M&A opportunity (fragmented industry)



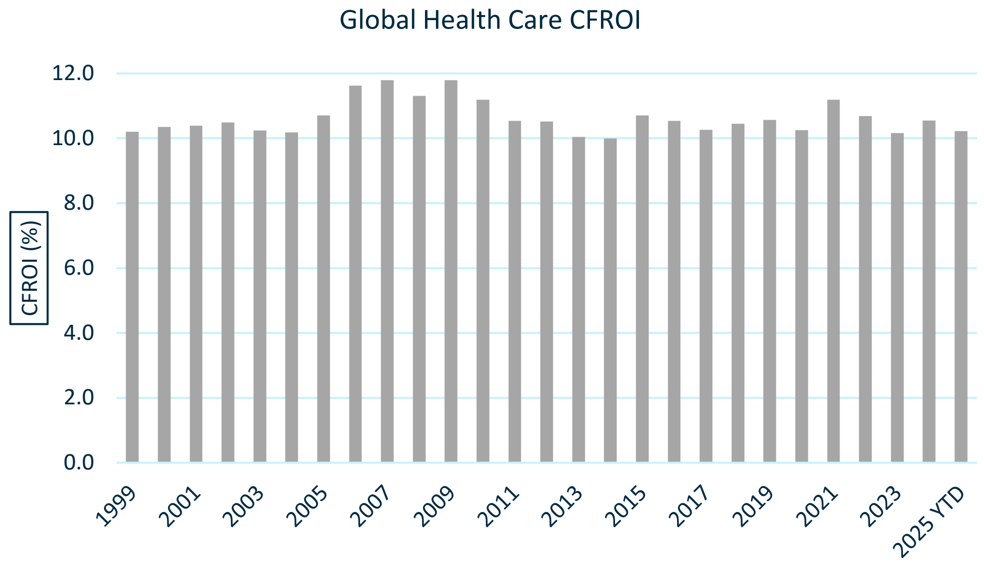
Source: Harding Loevner Global Equity model, FactSet, MSCI Inc. Data as of 31 December 2024.

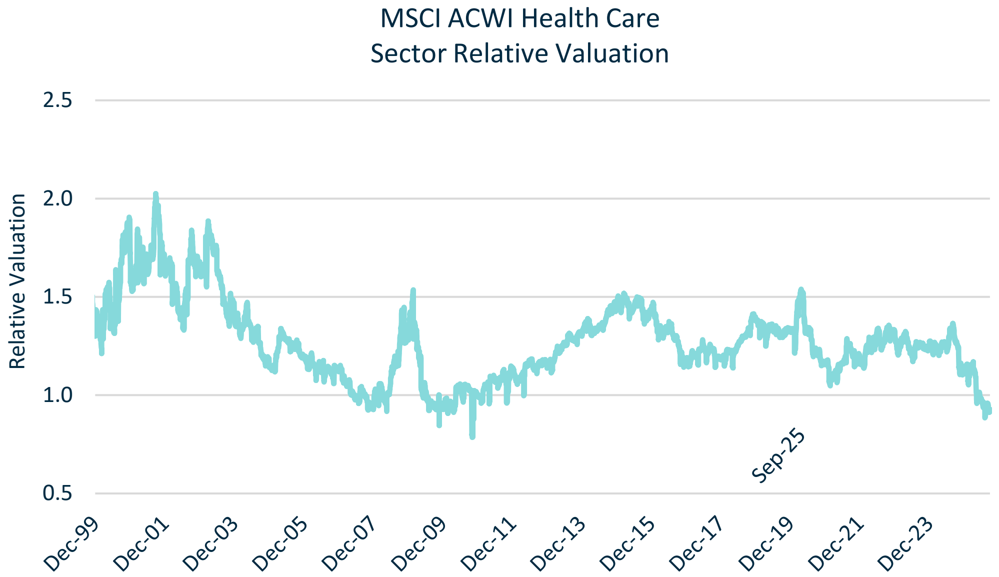
HEALTH CARE: CONSISTENT PROFITABILITY AT LOWER VALUATIONS

Historically, the Health Care sector has delivered consistent profitability despite “fear events”

- Policy Concerns – Medicaid cuts, NIH budget, drug pricing, and tariffs
- Post-pandemic lull
- Capital cycle

- Tariffs clarification (10/1/2025)
- Agreement With Pfizer Helps Remove MFN Overhang
- NIH/Funding update (Senate proposal)
- Results!





Source: FactSet, MSCI Inc., HOLT Database. Data as of September 30, 2025. Relative Valuation: Health Care Sector vs. MSCI ACWI Equal-Weighted Composite of Relative PE, P/B, and P/CF.

THERMO FISHER: EXECUTING AMIDST UNCERTAINTY

Revenues returning to growth after Post-COVID “normalisation”

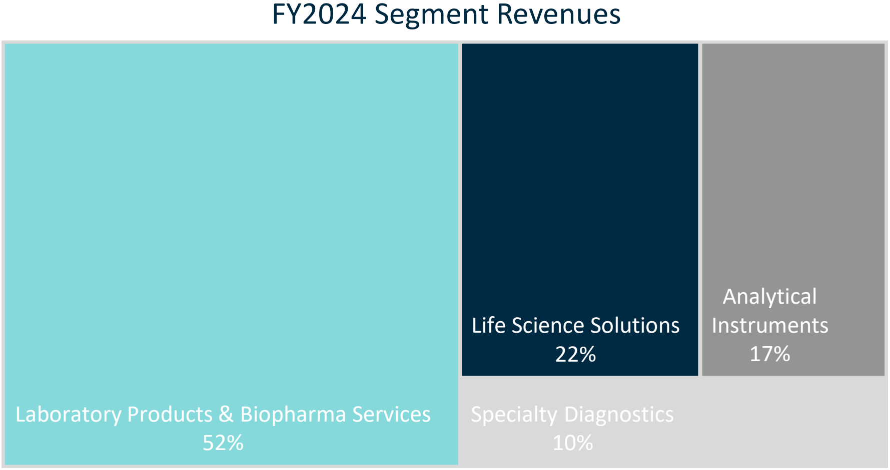
ThermoFisher SCIENTIFIC

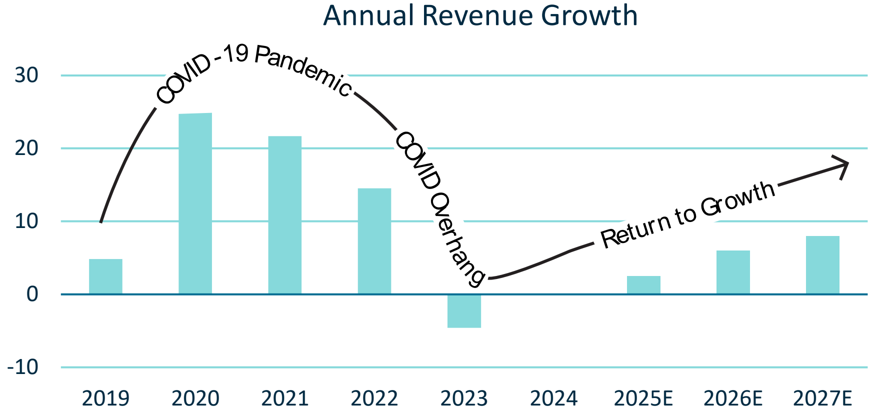
Company Description
- World’s largest provider of life sciences tools.

- Industry Structure
- End markets underpinned by enduring long-term growth trends

Competitive Advantage
- Industry-leading scale with broad and deep capabilities
- Powerful commercial engine powered by deep customer engagement and partnership
- Practical Process Improvement (PPI) Business System, a kaizen-style efficiency program

Sustainable Growth
- Leadership in fast-growing end markets
- Acquisitions augment solid organic growth
- Strong recurring revenue mix





Source: Harding Loevner Global Equity model, FactSet, MSCI Inc. Data as of 30 September 2025.

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INVESTMENT PHILOSOPHY

PENGANA
INTERNATIONAL
EQUITIES LIMITED

Quality Growth

Distinct Decision Making

Behavioral Finance

Patient & Disciplined

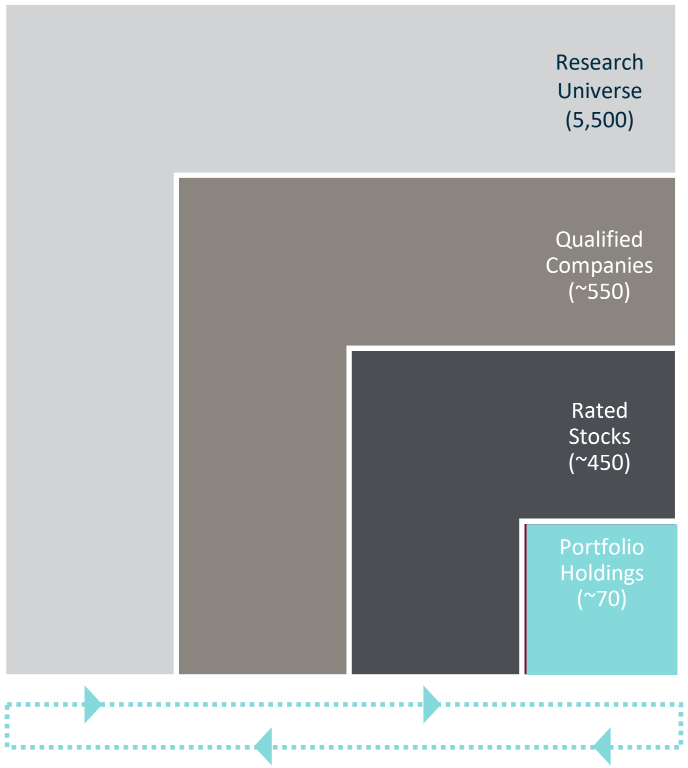
"We want our clients to benefit from the healthy debates that we have amongst each other."

- Yoko Sakai, Director of Research

Being good investors may not be in our human nature, that's why its in our process

STRUCTURED PROCESS

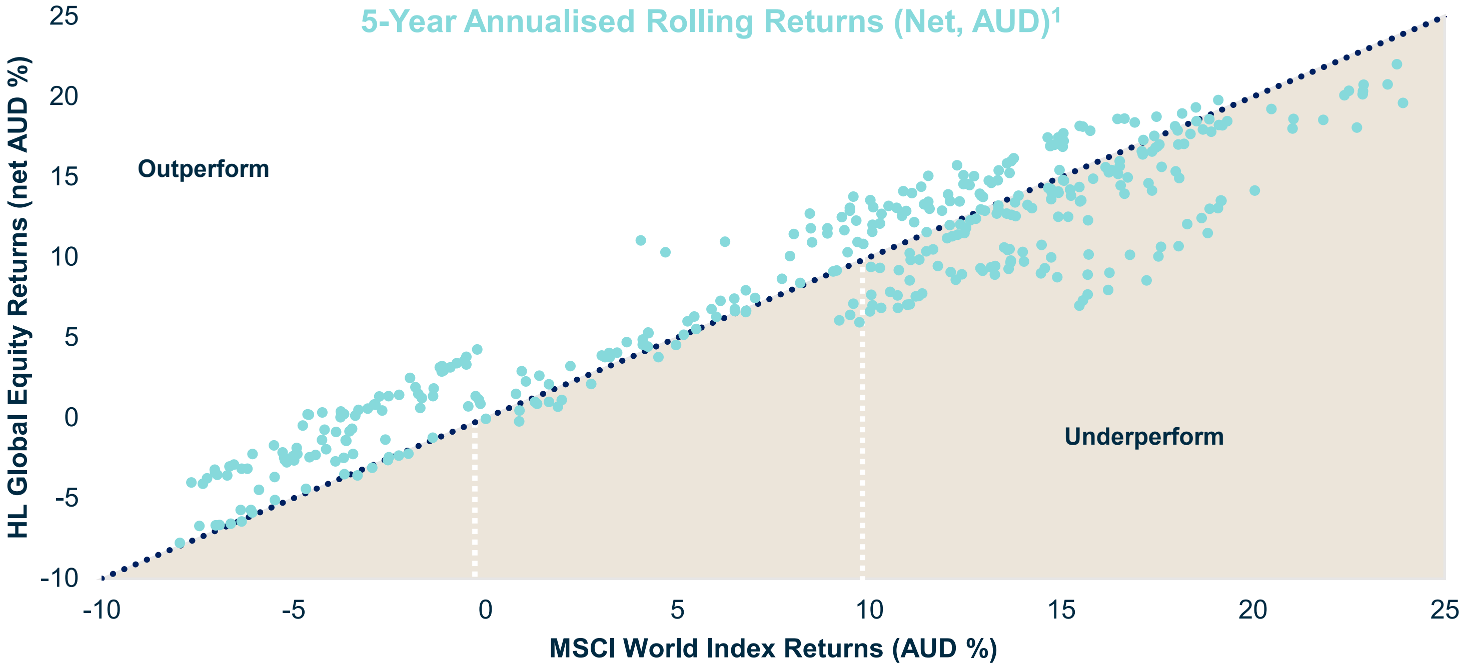
Mitigates biases that plague human decision-making and ensures discipline.



Four Key Criteria →

HARDING LOEVNER'S CONSISTENT RESULTS FOR OUR CLIENTS

Our decision-making has produced a distinctive pattern of performance



HL Outperformance Frequency[2] (All Periods: 55%)

Falling Markets	Moderate Markets	Strong Markets
MSCI < 0	0 < MSCI < 10	MSCI > 10
94%	**54%**	**31%**

	HL Global Equity*	MSCI*
Alpha	0.53%	
Beta	0.90	
R-Squared	0.83	
Standard Deviation	12.44%	12.64%
Tracking error	5.33%	
Information Ratio	0.10	
Sharpe Ratio	0.34	0.29
Upside Capture	93.46%	
Downside Capture	87.78%	

*since inception on November 30, 1989

Prior to June 2021, the Harding Loevner Global Equity Strategy performance has been simulated by Pengana from the monthly gross returns of the Harding Loevner Global Equity strategy. This simulation was done by converting the USD gross returns to AUD, then applying a management fee of 1.23% p.a. and performance fee of 15.38% of any return greater than the Benchmark. The simulation does not include the Pengana ethical screen. Net performance figures are after all fees and expenses and assume reinvestment of distributions. MSCI refers to the MSCI World Total Return Index (net, AUD) No allowance has been made for buy/sell spreads. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

1. November 30, 1989 (strategy inception) to December 31, 2025
2. 5-Year Annualised Rolling Returns

PENGANA
INTERNATIONAL
EQUITIES LIMITED

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

FOR MORE INFORMATION

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