

### 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 <sup>1</sup>	CONSECUTIVE QUARTERLY DIVIDENDS PAID
<b>\$1.200</b> 30 Jun 2025	<b>A\$ 1.362</b> 30 Jun 2025	<b>A\$ 1.413</b> 30 Jun 2025	<b>8.2% p.a.</b> 30 Jun 2025	<b>4.5%</b> 6.4% when grossed up <sup>2</sup> for franking credits	<b>19</b>

1. Dividend yield is based on current displayed share price and dividends declared over the previous 12 months

2. Grossed up yield is based on current displayed share price, dividends declared over the previous 12 months and the tax rate and franking percentage applicable for the most recently declared dividend

#### COMMENTARY

- Global markets experienced another strong month, driven by renewed optimism surrounding artificial intelligence and increasing confidence in the global economic outlook.
- The portfolio returned 1.2% in June.
- Disco Corporation, a Japanese company that supplies essential equipment to the semiconductor industry, was added to the portfolio.

#### PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Jun 2025<sup>1</sup>

	1M	1Y	5Y	15Y	20Y
Total Portfolio Return	1.2%	12.6%	8.9%	9.7%	8.2%
Total Shareholder Return	0.4%	11.0%	7.4%	7.3%	4.8%
Index	2.4%	18.5%	15.7%	13.4%	9.3%

#### TOP HOLDINGS (ALPHABETICALLY)

Alphabet Inc. Class A	Communication Services	Microsoft Corporation	Information Technology
Amazon.com, Inc.	Consumer Discretionary	Netflix, Inc.	Communication Services
CME Group Inc. Class A	Financials	Schneider Electric SE	Industrials
Deere & Company	Industrials	Tradeweb Markets, Inc. Class A	Financials
Meta Platforms Inc Class A	Communication Services	Vertex Pharmaceuticals Incorporated	Health Care

## JUNE 2025

### COMMENTARY

#### Market Commentary

Global share markets edged higher in June, supported by resilient economic data and renewed optimism around artificial intelligence. After a volatile start to the year, investor sentiment improved as confidence grew in the long-term potential of new technologies and the ability of businesses to adapt and invest for the future.

The US market performed well over the month, led by gains in large technology companies. However, it remains one of the weaker-performing regions so far this year, with ongoing concerns around tariffs, inflation, and government spending continuing to weigh on the outlook. In contrast, Emerging Markets performed strongly, helped by a sharp rebound in South Korea. Local shares rose following the election of a new president, who pledged to improve corporate governance and make companies more accountable to shareholders.

Technology and Communication Services were the strongest sectors in June. Many companies linked to artificial intelligence regained ground, following earlier weakness. While some delayed the release of new AI products, overall progress continued, and there was growing belief that these technologies will drive future business growth across many industries.

Although some uncertainty remains, markets were supported by stable economic data, stronger business confidence, and a long-term focus on innovation and productivity.

#### Portfolio Commentary

The portfolio rose in June, supported by encouraging updates and stronger sentiment across several companies linked to artificial intelligence and digital innovation. While a few holdings in the Technology and Materials sectors faced some short-term challenges, the overall result reflected the portfolio's focus on quality and long-term growth.

One of the strongest contributors was **Taiwan Semiconductor Manufacturing Company (TSMC)**, the world's largest producer of advanced computer chips. The company reported strong monthly revenue, driven by growing demand for AI-related technology and rising orders from major clients. **Meta Platforms**, the owner of Facebook and Instagram, also performed well. Its share price reached a new high during the month, supported by continued progress in applying artificial intelligence across its advertising and social media platforms.

Another positive contributor was **Netflix**. The company's share price rose as analysts responded positively to its growth in advertising-supported subscriptions and its plans to expand into live sports broadcasting.



**Disco Corporation** also made a positive contribution during the month. The Japanese company manufactures specialised equipment used to cut and polish semiconductors, and its share price rose as investors responded to stronger demand for AI-related chips. The portfolio initiated a position in Disco in June, reflecting the team's confidence in the company's long-term growth outlook and leadership in a key part of the semiconductor supply chain.

On the negative side, **Adobe's** shares declined after the company flagged a slower path to generating revenue from its AI tools. **Symrise**, a German supplier of fragrances and flavours, also fell after warning that second-quarter growth would likely be weaker than expected. **CME Group**, a major US derivatives exchange, gave back some

earlier gains after a strong run earlier in the year – CME tends to outperform in more volatile periods and is included in the portfolio for its defensive characteristics.

The portfolio remains focused on owning high-quality businesses with strong fundamentals and sustainable growth drivers. While some short-term share price movements are inevitable, the investment team continues to look for companies that can navigate uncertainty and deliver long-term value for shareholders.

FEATURES	
ASX CODE	PIA
FEES	Management Fee: 1.23% p.a. Performance Fee: 15.38% of any return greater than the Index <sup>v</sup>
INCEPTION DATE	19 March 2004
MANDATED	1 July 2017
BENCHMARK	MSCI World Total Return Index, Net Dividend Reinvested, in A\$ ("Index")
NTA POST TAX <sup>iv</sup>	A\$ 1.362 30 Jun 2025
NTA PRE TAX <sup>iv</sup>	A\$ 1.413 30 Jun 2025
PRICE CLOSE <sup>iv</sup>	A\$ 1.200
SHARES ON ISSUE <sup>iv</sup>	257.17m
DRP <sup>iv</sup>	Yes

FUND MANAGERS	
	<b>Jingyi Li</b> Portfolio Manager
	<b>Rick Schmidt</b> 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 Bloomberg.

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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### PENGANA INTERNATIONAL EQUITIES LIMITED

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Authorised by: Paula Ferrao, Company Secretary.