

Notice regarding updated Product Disclosure Statement and Product Guide dated 27 February 2025 issued for:

Pengana High Conviction Property Securities Fund (ARSN 639 011 180)

The Product Disclosure Statement and Product Guide for the Pengana High Conviction Property Securities Fund (the Fund) have been updated with effect from 27 February 2025 to reflect the removal of the following risk limit for the Fund:

- Maximum position size in Index securities 20%; where a security has a weighting of greater than 20% in the index, the maximum weighting is the index weight

The Fund seeks to exploit market inefficiencies by employing an active, value-based, high conviction investment approach. Given changes in the Index composition since the Fund's inception in 2020, this limit prevents the Fund going overweight large Index stocks, which is counter to its high conviction approach.

We have therefore determined to remove the size limitation on Index securities. Therefore, the risk limits with effect from 27 February 2025 are:

- 70%-100% Australian listed property securities
- 0%-10% International listed property securities
- 0%-20% cash and cash equivalents
- Maximum position size in non-Index securities 5%
- Maximum number of securities 20
- Minimum market capitalisation A\$50million

The Fund will now be able to express a favourable view on large Index securities if the risk reward assessment and portfolio construction process supports such a position. The Fund will remain highly diversified relative to the Index given its focus on alternative secular trends and ability to invest in non-index stocks with a wider array of return drivers.