

Notice regarding changes made in the Product Disclosure Statements and Product Guides dated 19 September 2025 for the following funds:

- Pengana Emerging Companies Fund (ARSN 111 894 510)
- Pengana Axiom International Fund (Hedged) (ARSN 098 586 282)
- Pengana High Conviction Equities Fund (ARSN 602 546 332) Class A
- Pengana High Conviction Equities Fund (ARSN 602 546 332) Class B

(collectively, the Funds).

The Product Disclosure Statements (**PDSs**) and Product Guides (**PGs**) for the above Funds have been reissued with effect from 19 September 2025 to reflect updated transaction costs for the 2025 financial year.

In addition, the PDSs and PGs for the Pengana Emerging Companies Fund (ARSN 111 894 510), the Pengana High Conviction Equities Fund (ARSN 602 546 332) Class A and the Pengana High Conviction Equities Fund (ARSN 602 546 332) Class B have been reissued to reflect updated estimated performance fees for the 2025 financial year.

Transaction costs and performance fee estimates are required to be disclosed in PDSs and PGs in accordance with ASIC Regulatory Guide 97 (**RG97**). There have been no changes to the calculation methodology for the fees or costs charged. Rather, the reissued documents reflect the requirement to provide updated transaction costs and performance fee estimates in accordance with RG97.