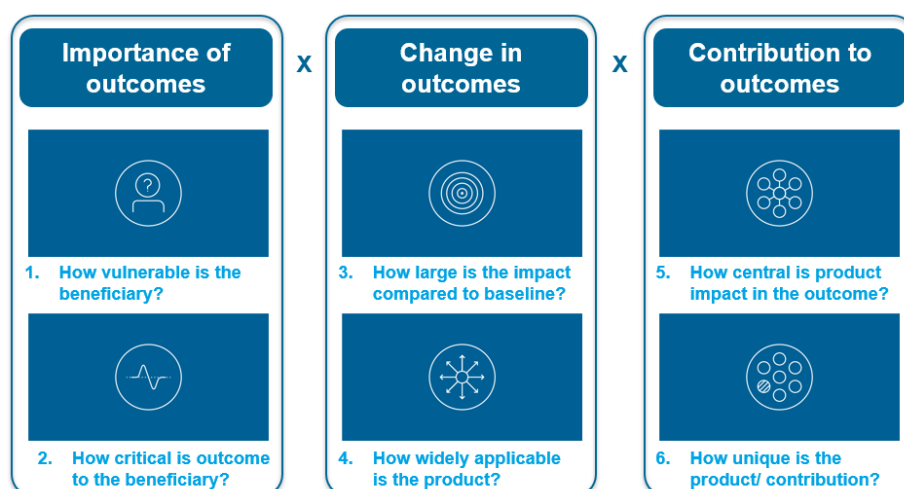


**Notice regarding changes made in the Product Disclosure Statement and Product Guide dated 15 September 2022 for the Pengana WHEB Sustainable Impact Fund (ARSN 121 915 526)**

- Reduction in the buy spread from 0.30% to 0.25%
- Reduction in the sell spread from 0.30% to 0.25%
- Updating the minimum additional investment amount and minimum redemption amount to \$5,000 (previously it was \$2,000)
- Removing the disclosure regarding Soft Dollars as Soft Dollar arrangements are not used for this fund
- Updating the fund's investment objective (by adding the green text) to: "achieve capital growth over the medium to longer term, **by investing in impactful companies which produce goods and services that solve sustainability challenges**". This does not signify a change to the investment strategy, but rather brings the fund's impact characteristics to the forefront of the PDS and PG.
- Updating the fund's investment philosophy to include the below text by removing the previous language around mega-trends, which since the investment strategy's implementation in the fund in August 2017, is now widely known and accepted. The following do not represent changes to either the investment strategy or investment process:
  - We live in a rapidly and profoundly changing world. A growing global population aspires to continually rising living standards for both current and future generations. Physical boundaries of resource scarcity are now being breached, driving a need to fundamentally change our systems. WHEB believes that the global economy is in the early stages of a fundamental transition to being zero carbon and sustainable.
  - It is our conviction that this transition will persist for decades and create real market opportunities for companies providing solutions to mitigate or ease the challenges that these forces create. We also believe that companies which create positive social and/or environmental impacts, through their products and services and the manner in which they conduct their business, will ultimately enjoy structurally growing marketplaces and relatively resilient profitability.

- Updating the fund’s investment process description with the following changes:
  - The fund’s investment universe now only includes companies with a market capitalisation of at least US\$2 billion and at least 50% of revenues directly exposed to WHEB’s themes; previously the market capitalisation cut-off was US\$200 million. In practice the strategy has not purchased a stock with a market capitalisation under US\$2bn for a number of years. The change creates more accurate universe statistics and allows WHEB to make comparisons more precisely against their real opportunity set from a risk and performance perspective.
  - The fund’s investment universe is now expected to include 400-500 companies. This figure has decreased from 1,000 over the previous years as WHEB have implemented the aforementioned market capitalisation screen and more carefully considered the positive impact of previously included companies and industries.
  - Updated typical stock entry weights from 1.4%-2.9% to 1.5%-2.9%.
- Updating the fund’s investment strategy and process to more completely describe the methodology. The following do not represent changes to either the investment strategy or investment process.
  - Adding that the fund invests in *developed markets* equities.
  - Adding that the best ideas from the universe undergo further fundamental analysis. The best ideas are identified through a combination of thematic thinking, which builds a picture of sustainability developments and those companies that can benefit the most from them, and quantitative screens, which are used to identify high quality companies.
  - Adding details on the strategy’s fundamental analysis methodology, which integrates financial, ESG, and impact analysis at all stages.
    - Financial analysis and ESG analysis looks at five aspects of business operations including market attractiveness, competitive position, value-chain operations, management quality, and growth strategy, and
    - Impact analysis is conducted via WHEB’s proprietary ‘impact engine’ which considers the following:



- Adding details that the fundamental analysis results in a score that is then used for investment consideration subject to an assessment of valuation.
- Clarified that the portfolio will have different exposures to broad global equity indices (e.g., the MSCI World), being biased to sustainable, mid-cap, growth, and higher quality companies.