**Investor Update Notice**

**Issued By Pengana Capital Limited**

**(ACN 103 800 568, AFSL 226566)**

Pengana Capital Group has recently undertaken a consolidation process in respect of its service providers with a view to reducing the number of providers used by the group. As a result of this consolidation process, with effect from 26 May 2023, Ernst & Young has been appointed as compliance plan auditor in place of PricewaterhouseCoopers for the following registered schemes:

Pengana Emerging Companies Fund (ARSN 111 894 510)

Pengana Australian Equities Fund (ARSN 146 346 929)

Pengana Global Small Companies Fund (ARSN 604 292 677)

Pengana WHEB Sustainable Impact Fund (ARSN 121 915 526)

Pengana Harding Loevner International Fund (ARSN 610 351 641)

Pengana Axiom International Ethical Fund (ARSN 093 079 906)

Pengana Axiom International Ethical Fund (Hedged) (ARSN 098 586 282)

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

Pengana High Conviction Equities Fund (ARSN 602 546 332)