

Notice regarding changes made in the Product Disclosure Statements and Product Guides dated 10 January 2024 for the Pengana Axiom International Ethical Fund (ARSN 093 079 906) and the Pengana Axiom International Ethical Fund (Hedged) (ARSN 098 586 282)

Updating the Indicative Strategic Asset Allocation section to make the following marked up amendments:

INDICATIVE
STRATEGIC
ASSET
ALLOCATION

The Fund's investment manager aims to manage the Fund within the following guidelines:

- Typically 40 to 70 holdings
- No more than 8%, or 1.5x the index, in a single position
- No more than 40% in a single sector (50% in IT)
- No more than 30% in a single country (0.5 to 1.5x the Index in the US)
- No more than 25% in emerging markets

The Fund can invest in securities that are not part of the Index.

The Fund's investment manager will endeavour to work within the above guidelines – however these should be viewed as objectives only and not absolute limits.
