

20 March 2025

Notice - Summary of PDS Revisions

Pengana Capital Limited (“Pengana”), the Responsible Entity of the Pengana WHEB Sustainable Impact Fund (APIR Code: HHA007AU) (the “Fund”), issued a product disclosure document dated 20 March 2025 for the Fund (the “PDS”). The PDS replaces the Fund’s prior product disclosure document dated 10 May 2024. Key updates made in the PDS are set forth below.

Change in investment manager

Foresight Group Holdings Limited (“Foresight”), a leading UK-based investment manager specialising in sustainable investments, has acquired the business and assets of WHEB Asset Management LLP (“WHEB”), the manager of the Fund under the prior product disclosure document.

As part of this transaction, all investment staff from WHEB have joined Foresight, ensuring continuity in managing the Pengana WHEB Sustainable Impact Fund. As a result, Pengana, has appointed Foresight Group LLP as the new investment manager, replacing WHEB Asset Management LLP.

There will be no change to the Fund’s investment philosophy, strategy, or process. The Fund’s name, other service providers, and governance structure will also remain unchanged. The WHEB team will retain full autonomy over all aspects of the investment process, ensuring a seamless transition for investors.

Rewording of the non-financial portion of the Fund’s investment objective

The investment objective has been changed from “The Fund’s investment objective is to achieve capital growth over the medium to longer term, by investing in impactful companies which produce goods and services that solve sustainability challenges” to “The Fund’s investment objective is to achieve capital growth over the medium to

longer term and contribute to positive sustainability impact over this period" (emphasis added).

The revision is not related to the Foresight acquisition and does not represent a change in investment strategy, investment process or investment philosophy. It is merely to keep it consistent with WHEB's UK fund's disclosures which were recently updated following the introduction of the UK Financial Conduct Authority's Sustainability Disclosure Requirements (SDR). This is merely an enhancement of the Fund's sustainability disclosures in line with global best practices.

Rewording of the sections titled "Benefits of Investing in the Pengana WHEB Sustainable Impact Fund" and "How we Invest your Money"

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Distribution payments

The PDS now provides that "we generally aim to pay income distributions within 20 business days" versus the prior product disclosure document which stated that "net income, when it is available, will be distributed to unitholders as soon as reasonably practicable after 30 June each year."

Pengana Capital Limited (ABN 30 103 800 568, AFSL 226566) is the issuer of units in the Pengana WHEB Sustainable Impact Fund (ARSN 121 915 526). A Product Disclosure Statement (PDS) and Target Market Determination are available and can be obtained from our distribution team or website. A person should obtain a copy of the PDS and should consider the PDS carefully before deciding whether to acquire, or to continue to hold, the units in the Fund. This report was prepared by Pengana and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Neither Pengana nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Fund.