

Notice regarding changes made in the Product Disclosure Statements and Product Guides dated 22 May 2025 for the following funds:

- Pengana Axiom International Fund (ARSN 093 079 906)
- Pengana Axiom International Fund (Hedged) (ARSN 098 586 282)

(collectively, the **Funds**).

The Product Disclosure Statements (**PDSs**) and Product Guides (**PGs**) for the above Funds have been reissued with effect from 22 May 2025 to refine the wording of the ethical screen for “Human rights abuses and exploitation” and to include a specific ethical screen for “Severe impact on biodiversity”. The wording for these two ethical screens is now as follows:

Human rights abuses and exploitation

Direct corporate perpetration of verified human rights abuses classified as Extremely Widespread and Very Serious, with no remediation measures announced or undertaken

Severe Impact on Biodiversity

Direct corporate perpetration of verified biodiversity abuses classified as Extremely Widespread and Very Serious, with no remediation measures announced or undertaken

In addition, the reissued PDS and PG for the Pengana Axiom International Fund (Hedged) (ARSN 098 586 282) include updated transaction costs for the financial year ending 30 June 2024. The updated transaction costs for the financial year ending 30 June 2024 had already been included in the PDS and PG for the Pengana Axiom International Fund (ARSN 093 079 906).

Transaction costs 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 in accordance with RG97.