

**Notice regarding changes made in the Product Disclosure Statements,  
Product Guides and Target Market Determinations dated 15 May 2025 for  
the following Classes:**

- Pengana Harding Loevner International Fund Class B (ARSN 610 351 641)
- Pengana Harding Loevner International Fund Class D (ARSN 610 351 641)
- Pengana Harding Loevner International Fund Class E (ARSN 610 351 641)

(collectively, the Classes).

The Product Disclosure Statements (**PDSs**), Product Guides (**PGs**) and Target Market Determinations for the above Classes have been reissued with effect from 15 May 2025 to reflect a change in the indicative strategic asset allocation. The previous indicative strategic asset allocation wording stated, “no more than 25% in one sector”. This wording has now been updated to “no more than 30% in one sector”.

In addition, the PDSs and PGs include updated transaction costs and a reduced performance fee estimate for Class E (for the period ending 30 June 2024). Transaction costs and performance fee estimates 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 and performance fee estimates in accordance with RG97 whenever a PDS and PG is reissued.