HOW THE FUND INVESTS

THE FUND INVESTS IN A HIGHLY CONCENTRATED PORTFOLIO OF SECURITIES

UNITS AND UNIT PRICES

The Fund is a 'unit trust'. When you invest in the Fund you acquire an 'interest' in the form of units in the trust. When your money is paid into the Fund, units are issued to you and when money is paid out, your units are redeemed. The value of your investment is reflected in the price of the units. The unit price changes every day reflecting the performance (rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable. We usually calculate the unit price for the Fund as at the end of each business day (being a day on which banks are open for business in Sydney excluding a Saturday or Sunday ('Business Day')). Only one class of units is offered under this PDS ('Class'). The unit price is calculated by dividing the net asset value of the Class of units (total assets less total liabilities) ('Net Asset Value' or 'NAV') by the number of units on issue in that Class at the time the unit price is calculated. There is a difference between the price at which you buy units (entry price) and the price at which you redeem units (exit price).

INVESTING DIRECTLY

To invest in the Fund you will need to complete the accompanying relevant Initial Application Form. Please see section 8 'How to apply' for more information. Once you've opened your account, you can make additional contributions to your investment by sending a completed Additional Investment Form together with your application money (by electronic funds transfer or cheque). Full details are set out in the Additional Investment Form.

The following minimum investment amounts apply:

- minimum initial investment: $10,000, and
- minimum additional contribution: $5,000

Application requests accepted by the Fund before 2:00pm (Sydney time) on any Business Day will normally receive that day's unit price.

Application requests accepted after 2:00pm will normally receive the next Business Day's unit price. If you invest directly into the Fund then you hold units in the Fund and have the rights of a unitholder, as set out in the constitution.

INVESTING VIA AN IDPS

If you invest in the Fund through an IDPS, then you do not hold units in the Fund and you have none of the rights of a unitholder. Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as they see fit without reference to you. We authorise the use of this PDS as disclosure to persons who wish to access the Fund through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator. Investing through an IDPS may result in different conditions applying from those referred to in this PDS including minimum balance requirements, fees and other costs, cooling-off rights, how to transact on your investment, timing of processing of transactions, payment of distributions and withdrawals and provision of statements and other information. You should contact your financial adviser or IDPS operator for further information.

ACCESSING YOUR MONEY

You can request a partial or a full withdrawal to a nominated bank account at any time by either mailing, emailing or faxing a completed Withdrawal Form. Full details regarding the process to be followed are set out in the Withdrawal Form which can be found at www.pengana.com. If you want to change your nominated bank account for the payment of the withdrawal proceeds then we must receive the original instruction (emailed or faxed instructions will not be accepted). The minimum withdrawal amount is $5,000. Partial withdrawals can only be made if your account balance does not fall below $10,000.

Once lodged, withdrawal requests may not be withdrawn except with our consent. If accepted, withdrawal requests received by the Fund before 2:00pm (Sydney time) on any Business Day will normally receive that day's unit price. Requests received after 2:00pm will normally receive the next Business Day's unit price.

Withdrawal payments will generally be made within 5 Business Days although the Fund's Constitution allows up to 21 days for payment to be made. In addition, this period may be extended in certain circumstances outside our control. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also process withdrawal requests in instalments over a period of time. In circumstances where withdrawals are delayed, suspended or being paid in instalments, the unit prices used for a withdrawal may be those applicable to the day the withdrawal is effected, rather than the time the withdrawal request is received.

Withdrawals will be effected by way of redemption. In the case of New Zealand investors, Pengana may at its discretion alternatively effect a withdrawal by a buy-back of units. Please refer to the Important Information for New Zealand Investors Document enclosed with this PDS for further information regarding this.

Withdrawal payments will not be made to bank accounts in foreign countries (other than New Zealand).

If you invest in the Fund through an IDPS, then your withdrawal will be made in accordance with your arrangement with your IDPS operator and your withdrawal will not be governed by the terms of this PDS. Your IDPS operator will advise you how to make a withdrawal including any minimum amount involved. You should contact your IDPS operator to obtain these details.

INCOME DISTRIBUTIONS

The income of the Fund will generally be calculated effective the last day of June and the last day of December each year. To receive a distribution, you must hold units on the distribution calculation date. Distributions are generally calculated based on the Class' net income at the end of the distribution period divided by the number of units on issue in that Class. We generally aim to pay income distributions within 20 Business Days. There may be periods in which no distributions are made or the Fund may make additional distributions. You can request to have income distributions reinvested in the Fund or paid into your bank account. If you do not make a selection we will reinvest the income back into the Fund. Payments will not be made to bank accounts in foreign countries. New Zealand investors who do not have an Australian bank account will have their distributions reinvested.

IMPORTANT NOTICE

You should read the important additional information about **How the Fund works** in the Pengana High Conviction Equities Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or http://www.pengana.com.

The material relating to **How the Fund works** may change between the time when you read this statement and the day you are invested in the Fund.

3. BENEFITS OF INVESTING IN THE PENGANA HIGH CONVICTION EQUITIES FUND

SIGNIFICANT FEATURES

The Fund is an ethically screened actively managed concentrated portfolio of global securities. The Fund primarily invests in listed or soon to be listed securities. The Fund's investments are managed by Pengana.

SIGNIFICANT BENEFITS

The Fund offers investors the following benefits:

- Access to Pengana's specialist investment expertise
- Participation in an investment strategy which focuses on global securities. The Fund primarily invests in listed or soon to be listed securities.
- Exposure to investment opportunities that individual investors may not be able to access on their own
- Active asset allocation and portfolio risk management
- An ethical screen designed to prevent investments in companies that generate revenues from activities that in Pengana's opinion are harmful to humans, animals or the environment

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While Pengana aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- the level of risk you are willing to accept will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

SIGNIFICANT RISKS

The significant risks of investing in the Fund are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

The Fund's portfolio will be highly concentrated and a single stock could make up a significant proportion of the Fund. This means that the Fund's unit price is likely to be sensitive to any movement in the price of a small number of holdings.

INDIVIDUAL INVESTMENT RISK

The value of the Fund's portfolio may be affected by unexpected changes in the value of the investments in the portfolio. Such changes may be due to unexpected company specific issues that impact the market value of the individual investments.

MARKET RISK

Economic, technological, political or legal conditions, and market sentiment change can affect the value of the investments in the Fund.

INTERNATIONAL INVESTING RISK

The Fund primarily holds investments in global securities listed on approved exchanges. Risks of international investing may include currency fluctuations, foreign tax, different market and settlement practices, adverse political and economic developments, limited liquidity, foreign exchange controls and investment restrictions. Regulatory intervention can also materially affect the Fund's ability to affect its investment strategy and adversely affect the Fund's performance.

CURRENCY RISK

The Fund will invest in various countries including Australia. If the currencies of those other countries change in value relative to the Australian dollar, the value of these investments may change and may negatively affect the Fund's return. Additionally, any hedging of foreign exchange exposures undertaken by the Fund may not provide complete protection from adverse currency movements or a counterparty to such hedging transactions may default on their obligations to the Fund.

COUNTERPARTY AND BROKER/CUSTODIAN CREDIT RISK

There is a risk of loss caused by a counterparty to a transaction with the Fund, including the custodian (BNP), defaulting on their financial obligations, failing to perform their contractual obligations or becoming insolvent. A counterparty defaulting on its obligations could result in a default payment, which may subject the Fund to substantial losses and cause the net asset value of the Fund to fall.

LIQUIDITY RISK

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. This risk may be high as the Fund may hold large positions in less liquid stocks. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.

DERIVATIVES RISK

A small investment in derivatives may control a much greater value of underlying assets. This magnifies potential profits and losses, as measured against the outlay. The Fund may also be exposed to counterparty risk, i.e. risk in connection with the parties on the other side of derivatives contracts entered into for the Fund.

FUND RISK

Risks particular to the Fund include the risk that the Fund could terminate and that fees and expenses payable by the Fund could change.

There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund or the consequences of investments and withdrawals by other investors.

INVESTMENT MANAGER RISK

Like other investment managers, Pengana's investment approach directly impacts the value of this investment and performance is likely to vary in different market conditions. No single investment approach performs better than all others in all market conditions. Changes in key personnel within Pengana may also impact the Fund's returns.

5. HOW WE INVEST YOUR MONEY

The following table provides an overview of the Fund's return objective and investment strategy. You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest in the Fund.

PENGANA HIGH CONVICTION EQUITIES FUND	
FUND DESCRIPTION	The Fund invests in a highly concentrated portfolio of global equities. The Fund invests primarily in listed (or soon to be listed) global equities.
INVESTMENT RETURN OBJECTIVE	The Fund's investment objective is to deliver returns that exceed the RBA Cash Rate target +3% and to outperform the MSCI World Total Return Index (net, AUD) over the long term.
INVESTMENT APPROACH	The Fund's Investment Team seeks to invest in securities that mostly exhibit strong cash generation and are trading at less than the Investment Team's assessment of their intrinsic value. The Fund will hold a small number of securities and a single security could make up a significant proportion of the portfolio. The portfolio may include companies with emergent technologies and have low levels of liquidity. The Fund is unconstrained and there are no market capitalisation, sector or geographic restrictions placed on the Fund.
INVESTMENT PROCESS	The Fund's Investment Team has a bottom up investment strategy undertaking detailed company analysis. It reviews scores of investment opportunities as an integral part of the idea generation, company assessment and portfolio management processes. An understanding of the opportunities' fundamentals and outlook is developed using financial statements, journals, transcripts, company meetings and external research. All positions are meaningful and made with a patient long term investment perspective.
INDICATIVE STRATEGIC ASSET ALLOCATION	The Fund's Investment Manager aims to manage the Fund within the following guidelines: • Typically no more than 20 securities • A single stock could make up a significant proportion of the portfolio • 0%-100% of the Fund may be held in Australian and global securities • 0%-100% of the Fund may be held in cash and cash equivalents 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.
USE OF DERIVATIVES	Derivatives may be used to: • achieve long or short exposures; • reduce risk; and • reduce transaction costs. Derivatives will not be used for the purpose of leverage and the Fund's net exposure will never be short. All derivative use will be within the exceptions set out in the definition of a hedge fund in ASIC's Regulatory Guide 240: Hedge Funds: Improving Disclosure so that the Fund will not fall within this definition of a hedge fund.
MINIMUM SUGGESTED TIMEFRAME FOR INVESTMENT	7 years + (Please note this is a guide not a recommendation.)
RISK LEVEL (EXPECTED VOLATILITY)	Low Moderate High Very high High: The likelihood of the value of your investment going down over the short term is very high compared to investments in funds investing in other types of assets such as fixed interest or cash. See Section 4 'Risks of managed investment schemes' for further information.
THE FUND MAY BE SUITED TO YOU IF:	• you have a high risk appetite and are looking for long term capital growth through exposure to a concentrated portfolio of Australian and international equities. • you are looking to invest for at least 7 years.

ETHICAL INVESTMENT POLICY

The Fund utilises a negative screening process which seeks to avoid investment in companies that derive material revenues from direct business involvement in activities that are unnecessarily harmful to people, animals or the environment. In Pengana's opinion, these activities are:

- Alcohol
- Adult content
- Fossil fuels (GICS 101020)
- Gambling
- Genetically modified organisms in agriculture
- Human rights abuses and exploitation
- Non-medical, non-regulatory animal testing
- Nuclear
- Palm oil production
- Securities from issuers on UN sanctions list
- Tobacco
- Weapons

Material revenues are generally considered to be over 5% derived from production of, or 15% in aggregate derived from, the production, distribution and retail of the screened product / service. Revenue data is generally as reported by each company in its audited financial statements. For further information please refer to the Fund's Responsible and ESG Investment Policy in the "Responsible Investment" tab at

https://pengana.com/our-funds/high-conviction-equities-fund/#reports-and-resources.

Environmental, social and governance issues raised by prospective and existing investments are investigated within the investment research process. The potential financial impacts of ESG risks/opportunities are considered when determining a company's valuation and may impact the weighting of the investment in the overall portfolio.

Labour standards are considered but not systematically taken into account in the selection, retention or realisation of investments.

RESPONSIBLE INVESTING

Pengana is a member of the Responsible Investment Association of Australasia (RIAA) and is a signatory to the United Nations-backed Principles for Responsible Investment (PRI). This is a voluntary global initiative to encourage investment institutions to incorporate environmental, social and governance (ESG) considerations into their decision-making and reporting practices.

CHANGES TO THE FUND AND UP TO DATE INFORMATION

Information in this PDS is up to date at the time of preparation but is subject to change from time to time. We may make changes to the Fund (and the information in this PDS) without prior notice to you where such changes are not materially adverse. This may include, but is not limited to, closing the Fund to new applications, changes to the Fund's investment objective (including benchmark), investment strategy, asset allocation and service providers. If a change is considered materially adverse, we will issue a replacement PDS.

Information that is not materially adverse and material information that is subject to the continuous disclosure requirements of the Corporations Act may be obtained in a number of ways. You should check our website http://www.pengana.com for the latest information or you can obtain a copy of any updated information free of charge by calling Client Service on +61 2 8524 9900. If you invest via an IDPS and you would like to receive notices of any changes to the Fund or PDS you should request this from your IDPS operator.

IMPORTANT NOTICE

You should read the important additional information about **How we invest your money** in the Pengana High Conviction Equities Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or http://www.pengana.com.

The material relating to **How we invest your money** may change between the time when you read this statement and the day you are invested in the Fund.

6. FEES & COSTS

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.
For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
You may be able to negotiate to pay lower fees.
Ask the fund or your financial adviser.
TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The fees and costs outlined in this PDS are for the Fund only. You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Fund. If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment. If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser. This section shows the fees and other costs that you may be charged in relation to the Fund. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole. The information in the table below may be used to compare fees and costs between different simple managed investment schemes.

PENGANA HIGH CONVICTION EQUITIES FUND CLASS B		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
Ongoing annual fees and costs[1, 2]		
Management fees and costs[3] The fees and costs for managing your investment	Management fees and costs of 1.250% pa of the Fund's NAV, which comprise of: 1. A Management fee of 1.250% pa of the Fund's NAV. 2. Indirect costs of 0.0% pa of the Fund's NAV.	• The management fee accrues daily and is reflected in the Fund's NAV. They are payable monthly in arrears by the Fund. • Indirect costs are paid or accrued as and when they are incurred and reflected in the Fund's NAV. • All expense recoveries of the Fund (excluding transaction costs, the buy/sell spread, management fees, indirect costs and potentially abnormal expenses such as the cost of holding an investor meeting) are paid from the management fee and are not separately charged to the Fund or investors.
Performance fees Amounts deducted from	Performance fees of 1.765% pa of the Fund's NAV.[4]	• The performance fee accrues daily and is reflected in the Fund's NAV. Any performance fee that is due will be payable at

your investment in relation to the performance of the product		the end of a calendar six month period. • The performance fee is 20% (including GST net of RITC) of the Class return in excess of the Fund's hurdle of the MSCI World Total Return Index (net, AUD)
Transaction costs The costs incurred by the scheme when buying or selling assets	Transaction costs of 0.205% pa of the Fund's NAV.[5]	• Transaction costs are reflected in the Fund's NAV as and when they are incurred.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy cost allowance of 0.25% of the application amount Sell cost allowance of 0.25% of the withdrawal amount	The buy spread is reflected in the application price and will be paid at the time of investment, and the sell spread is reflected in the redemption price and will be paid at the time of withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. The fees and costs in this PDS are quoted inclusive of Goods and Services Tax ('GST') and net of any reduced input tax credits ('RITC') at the prescribed rates.
2. The management fee and costs and performance fees may in some cases be negotiated with direct wholesale investors. Please refer to the 'Management fees and costs and performance fees may be negotiated' section in the Fund's Product Guide.
3. All fees and costs in this section (management fees and costs) are calculated with reference to the relevant costs incurred during the financial year ended 30 June 2025. See 'Additional explanation of fees and costs' paragraphs later in section 6 of this PDS for further details.
4. The listed performance fee amount is the average performance fee amount incurred since inception on 15 July 2020 until 30 June 2025. The performance fee amount is an estimate only and is not a forecast. The performance fee may be higher, lower or not payable at all. For more information on how the performance fee is calculated please refer to the 'Additional Explanation of Fees and Costs' section below and the 'Fees and Costs' section of the Fund's Product Guide.
5. The transactions costs are calculated with reference to the actual transaction costs incurred during the financial year ended 30 June 2025 and are shown net of any amount recovered by the buy/sell spread charged to investors who transacted during that period.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example: **Pengana High Conviction Equities Fund Class B**[2]		**Balance of $50,000 with a contribution of $5,000 during year**[1]
Contribution fees	0% pa	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs comprising: • management fee • indirect costs	1.250% pa 1.250% pa 0.0% pa	**And**, for every $50,000 you have in the Pengana High Conviction Equities Fund Class B you will be charged or have deducted from your investment $625 (comprising $625 management fee and $0 indirect costs) each year.
PLUS Performance fees	1.765% pa	**And**, you will be charged or have deducted from your investments $882.32 in performance fees each year
PLUS Transaction costs	0.205% pa	**And**, you will be charged or have deducted from your investments $102.58 in transaction costs
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, then for that year you would be charged fees in the range of **$1,609.90**[1, 2] **What it costs you will depend on the fees you negotiate.**

1. Additional fees may apply. Additional fees may be payable to third parties, including financial advisers and IDPS Service providers. Also, government fees, duties and bank charges may apply to investments in and withdrawals from the Fund. The example also does not include other fees and costs such as any buy/sell spread that may apply. Please refer to the 'Additional explanation of fees and costs'.
Establishment fee – Nil
And, if you leave the managed investment scheme early, you may also be charged exit fees of nil of your total account balance ($0 for every $50,000 you withdraw).
2. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the $5,000 contribution is made at the end of the year and that the value of the investment is a constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example.

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT FEES AND COSTS

The Management fees and costs are fees and costs for investing the Fund's assets. They include fees charged by the Responsible Entity and other expenses incurred in operating the Fund such as registry costs, auditing fees and tax return fees. The management fees and costs do not include buy/sell spreads or any abnormal expenses such as the cost of holding an investor meeting.

PERFORMANCE FEE

The performance fee is payable to Pengana at the end of each half year period ending 30 June and 31 December. The performance fee is calculated and accrued daily. Depending on the return of the Fund in relation to its hurdle, this daily accrual may be a positive or negative amount. The performance fee at the end of the half year is the sum of the daily performance fees accrued during the half year. If the accrued performance fee is negative at the end of a half year period, then it will be carried forward into the next half year period and form part of the performance fee for that half year. Negative performance fee accruals resulting from underperformance in previous period(s) are required to be made up before a performance fee is payable.

TRANSACTION COSTS

The Fund may incur transaction costs associated with buying and selling Fund assets, including brokerage, settlement costs including custody costs, transaction fees, clearing costs, implicit costs and stamp duty. Transaction costs incurred as a result of investors coming into and out of the Fund may be accounted for in the buy/sell spread. Other transaction costs are additional costs that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the Fund's NAV. The transaction costs are displayed net of any amount recovered by the buy/sell spread.

BUY/SELL SPREADS

When you buy or sell units in the Fund the Responsible Entity adds or deducts an allowance for the costs of respectively buying and selling underlying assets. Known as buy/sell spreads these costs are included in the unit price and include allowance for items such as brokerage. The buy/sell spreads are retained in the Fund and are not paid to Pengana. When you transact on your account a small portion of the amount you transact will be allocated towards meeting these costs. These costs are variable and may change without notice to you. As at the date of this PDS, the current buy-sell spreads are:

Buy cost allowance: 0.25% of each amount invested into the Fund; and

Sell cost allowance: 0.25% of each amount withdrawn from the Fund.

The current buy/sell spreads applicable for this Fund can be found on our website at www.pengana.com.au

COMMISSION SHARING ARRANGEMENTS

Some of Pengana's brokers may have their commission 'soft dollared'. This means that part of the brokerage fee may be credited to an account for the Fund's investment manager. These credits can only be used to pay for approved research, products or services that are directly linked to trading activity and / or support the investment decision making process. We may enter into other soft dollar arrangements and/or relinquish current arrangements without prior notification.

CHANGES TO FEES AND COSTS

We may vary fees or introduce new fees up to the maximums described in the constitution without your consent. If you invest directly in the Fund we will give you 30 days' notice of increases in fees or costs. No notice will be given in respect of changes to the buy/sell spreads. ASIC provides a fees calculator on its website www.moneysmart.gov.au which you could use to calculate the effects of fees and costs on your investment in the Fund.

ADDITIONAL FEES MAY APPLY

Additional fees may be payable by you to a financial adviser if you have consulted one. You should refer to the Statement of Advice (if any) or Financial Services Guide provided by your financial adviser for details of these fees. Indirect Investors accessing the Fund through an IDPS may incur additional fees and costs. As well as reading this PDS, Indirect Investors should read their IDPS operator's offer document, which explains the fees payable by the Indirect Investor to the IDPS operator.

IMPORTANT NOTICE

You should read the important additional information about **Fees and costs** in the Pengana High Conviction Equities Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or http://www.pengana.com.

The material relating to **Fees and costs** may change between the time when you read this statement and the day you are invested in the Fund.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Fund's Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes. The Fund itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors.

Australian resident investors are generally subject to tax on their share of the taxable income of the Fund. This will include amounts reinvested in the Fund. Any net losses are retained by the Fund and used to offset future matching gains. If you buy units before a distribution, the unit price will include income accumulated in the Fund since the last distribution payment. The income that has been accumulating will be distributed and you may potentially have taxation liabilities on that income. Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Fund are sold or redeemed. You do not have to tell us your TFN or ABN, but most people do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any income distribution to you. We may also be required to withhold tax in relation to certain distributions made to non-resident investors.

IMPORTANT NOTICE

You should read the important additional information about **Taxation considerations** in the Pengana High Conviction Equities Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or http://www.pengana.com.

The material relating to **Taxation considerations** may change between the time when you read this statement and the day you are invested in the Fund.

8. HOW TO APPLY

OPENING AN ACCOUNT

To invest directly, you must complete the relevant initial Application Form for the Fund and send this with your application monies and identification documentation as applicable. Further details regarding the application process are set out in the relevant Initial Application Form.

INVESTING VIA AN IDPS

To invest in the Fund via an IDPS, you will need to contact your IDPS and complete the relevant IDPS application form and any other documentation required by the IDPS. You will also need to contact your IDPS in relation to making additional contributions to your investment.

COOLING-OFF RIGHT

Unless you are a 'wholesale client' (as defined in the Corporations Act), direct investors have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid.

The cooling-off right must be exercised by writing to the Responsible Entity. Your written request must be received by Pengana in its offices within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election). Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy/sell spreads, and fees and other costs referred to in section 6 of the PDS.

RESOLVING COMPLAINTS

If you have a complaint, you can contact us on (02) 8524 9900. Our Client Services team can usually resolve complaints over the phone. Alternatively, you may write to us or email us (address details in section 10). We will work to resolve your complaint as soon as possible. If you are not satisfied with the outcome of your complaint, you can refer the matter to the Australian Financial Complaints Authority. See www.afca.org.au for more information.

9. OTHER INFORMATION

IMPORTANT NOTICE

You should read the important additional information about **Keeping you informed** in the Pengana High Conviction Equities Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or http://www.pengana.com.

The material relating to **Keeping you informed** may change between the time when you read this statement and the day you are invested in the Fund.

ADDITIONAL DISCLOSURE

The Fund is a 'disclosing entity' under the Corporations Act and is therefore subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office and are available on our website at www.pengana.com. If you wish to obtain any of the following documents, please contact your IDPS operator (for indirect investors), or alternatively contact Pengana (for direct investors):

- the annual financial statements most recently lodged with ASIC;
- half yearly statements for the Fund lodged with ASIC after the lodgement of the annual financial statements and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the annual financial statements and before the date of the PDS.

NEW ZEALAND RESIDENT INVESTORS

New Zealand resident investors must read the 'Important Information for New Zealand Investors' document before investing in the Fund. A copy of this document is enclosed with this PDS.

10. CONTACT DETAILS

If you wish to receive a paper copy of the PDS and the Fund's Product Guide, you can contact Pengana on the contact details listed below.

RESPONSIBLE ENTITY

Pengana Capital Limited
PO Box R1855
Royal Exchange, NSW 1225

W: pengana.com
T: +61 2 8524 9900
F: +61 2 8524 9901
E: clientservice@pengana.com

Registered Office
Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

ADMINISTRATOR AND CUSTODIAN

BNP Paribas
Level 6
60 Castlereagh Street
Sydney NSW 2000

T: +61 2 9222 0000
F: +61 2 9006 9080

FOR APPLICATIONS AND WITHDRAWALS

Pengana Capital Group Ltd
GPO Box 804
Melbourne VIC 3001

For additional applications and redemptions only
E: transact@pengana.com

PRODUCT GUIDE

PENGANA
CAPITAL GROUP

PENGANA HIGH CONVICTION EQUITIES FUND CLASS B

ARSN 602 546 332 APIR PCL9196AU

PREPARATION DATE:
19 SEPTEMBER 2025

ISSUED BY PENGANA CAPITAL LIMITED
ABN 30 103 800 568 AFSL 226566

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This Pengana High Conviction Equities Fund Product Guide ('Guide') provides additional information about topics under the prescribed sections of the Pengana High Conviction Equities Fund Product Disclosure Statement dated 19 September 2025 ('PDS'). The information in this Guide forms part of the PDS. Words defined in the PDS have the same meaning in this Guide.

This Guide and the PDS contain important information you should consider before making an investment decision in relation to the Pengana High Conviction Equities Fund ('Fund'). The information provided in this Guide and the PDS is general information only and does not take into account your personal financial situation, needs or objectives. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from www.pengana.com or you can request a copy free of charge by calling us or your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this Guide and the PDS). The content in these documents may change from time to time.

Pengana Capital Limited ('Pengana') is a subsidiary of Pengana Capital Group Limited ('PCG'). No company in the PCG Group of companies nor any other party, guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the PCG Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

1. HOW THE FUND WORKS

OPENING AN ACCOUNT

To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia or New Zealand.

SELLING RESTRICTIONS

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia or New Zealand. If you come into possession of the PDS outside Australia or New Zealand you should seek advice on and observe any such restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia or New Zealand where to do so would not be in breach of the securities law requirements of that jurisdiction.

DISCRETION TO ACCEPT OR REFUSE APPLICATIONS AND WITHDRAWALS

We have the discretion to accept or refuse any initial investment, any additional contribution, or any withdrawal without explanation.

MINIMUM BALANCE

You need to maintain a minimum balance of $10,000. We may, however, accept lower amounts at our discretion. We may redeem your unit holding if your account balance falls below $10,000.

HOW THE FUND INVESTS

THE FUND INVESTS IN A HIGHLY CONCENTRATED PORTFOLIO OF SECURITIES

UNIT PRICING POLICY

If you would like to find out more about our unit pricing philosophy and how we will exercise any discretions in relation to unit pricing, you can obtain a copy of our Unit Pricing Policy from www.pengana.com or by calling Client Services on +61 2 8524 9900.

If there is a unit pricing error that substantially impacts the Class' performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price. The value of your investment could be increased or decreased as a result.

WE MAY SUSPEND APPLICATIONS

We may suspend applications if we believe it is in the best interests of unit holders as a whole to do so or if it is not possible to calculate an application price due to circumstances outside our control, e.g. market disruption.

Any applications received during a period of suspension will receive the price applicable to the Business Day immediately following the end of the suspension period.

WE MAY DEDUCT AMOUNTS OR REDEEM UNITS IN CERTAIN CIRCUMSTANCES

We may deduct from a withdrawal payment any amount owed under the constitution, including taxes.

We may also redeem some or all of an investor's unitholding in the Fund to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

BANK ACCOUNTS

No payments will be made to third party bank accounts.

TRANSFERS

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact us for more information.

TRANSACTING ON YOUR ACCOUNT

We can only process transaction requests when we receive all required information. Neither Pengana nor BNP will be responsible for any loss arising from unauthorised or fraudulent requests.

Application money will be held in trust in our applications account until processed. If we are unable to process your application within 14 days of receipt we will return your money to you. Any interest earned on your application money will not be paid to you – rather it will become an asset of the Fund.

INCOME DISTRIBUTIONS

Our policy is to distribute the net income of the Fund (via bi-annual distributions as at the last day of December and the last day of June) to investors each financial year.

The Fund's investments may generate capital gains or losses that may result in net capital gains being distributed from time to time.

While distributions are being determined, unit prices will not be released. Once the distribution is finalised the unit prices will then be released. All transaction requests received during this period will be processed after the distribution is finalised using the final unit prices applicable to the day requests are received.

If we agree to reinvest the distributions on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

In certain circumstances we may choose to allocate undistributed income and any net realised capital gains to withdrawing investors based on a pro rata allocation with reference to the number of units being redeemed. This would only be utilised to ensure a fair and reasonable allocation of any undistributed income and net realised capital gains amongst investors.

If you wish to change your distribution instructions, we will need to receive these instructions at least 5 Business Days before the relevant distribution date.

TERM AND TERMINATION OF THE FUND

The Fund will terminate on 26 October 2094 unless the law or constitution requires that the Fund is terminated earlier, or the Responsible Entity determines that the Fund be terminated earlier.

APPOINTING AN AUTHORISED REPRESENTATIVE

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- Your authorised representative can do everything you can do with your investment except appoint another authorised representative and change the bank account for payment of distributions or withdrawal proceeds.
- To cancel your authorised representative you must give us seven Business Days' written notice.
- If Pengana determines the circumstances require, Pengana may cancel an appointment by giving you 10 Business Days' written notice. If an appointment is cancelled, Pengana and BNP are not obliged to act on the instructions of the authorised representative. If the instructions are varied, Pengana and BNP will only act in accordance with the varied instructions.
- You release and indemnify Pengana and BNP (including for the purposes of this section, each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by us or brought against us or BNP in respect of any acts or omissions of your authorised representative, whether authorised by you or not.
- Any instructions of your authorised representative to Pengana or BNP, which are followed by Pengana or BNP (as applicable), shall be a complete satisfaction of Pengana or BNP's obligations (as applicable), notwithstanding any fact or circumstance, including whether such instructions are authorised by you or not. If the authorised representative's instructions are followed by Pengana or BNP (as applicable), you and any person claiming through or under you shall have no claim against Pengana or BNP (as applicable) in relation to the instructions.

Withdrawal payments will only be made payable to the investor and directed to the account nominated on the investor's Initial Application Form (as updated by the investor from time to time). We will not accept a change of bank account notified by the authorised representative.

To appoint an authorised representative, please complete the relevant sections in the Initial Application Form.

PRIVACY

If you are investing via an IDPS, please be aware that neither Pengana nor BNP nor any of their respective subsidiaries, affiliates, agents, permitted delegates and sub-delegates (together the "Entities") collect or hold personal information in connection with your investment in the Fund.

If you are investing directly in the Fund, by signing an Application Form, you agree to the Entities collecting, holding and using your personal information to process your application, to manage the products and services provided, for the Entities to perform their business activities and functions and to send you educational and marketing material about our other products and services (you may contact us at any time to ask us not to send this information). Without this information, it may be impossible to process your application or provide an appropriate level of service. Your personal information will not be shared, sold, rented or disclosed other than as described in Pengana's and BNP's privacy policies.

In order for the Entities to perform their roles and for the purposes described above your personal information may be provided to recipients located in India, Hong Kong, Singapore, New Zealand, France, United Kingdom, Luxembourg, Poland, Portugal and the United States of America – although it is not reasonably practicable to list all of the countries to which your personal information may be provided from time to time.

In most cases we collect your personal information directly from you although we may also collect your personal information from third parties such as a financial planner including where information is missing from the Application Form that you send us.

Each investor acknowledges that in connection with the services provided to the Fund, their personal data may be transferred and/or stored in various jurisdictions in which the Entities have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the investor's country of residence. Each investor also acknowledges that the Entities may disclose the investor's personal data to each other, to any other service provider to the Fund, to any investment vehicle (including its administrator) that the Fund may invest, or to any regulatory body in any applicable jurisdiction to which any of the Entities is or may be subject. This includes copies of the investor's Application Form/documents and any information concerning the investor in their respective possession, whether provided by the applicant to the Entities or otherwise, including details of that investor's holdings in the Fund, historical and pending transactions in the Fund's units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

The Entities may disclose your personal information to:

- employees, related bodies corporate, contractors or service providers including, without limitation, custodians, registry providers, web hosting providers, IT systems administrators, mailing houses, printing companies, payment processors, data entry service providers, electronic network administrators, debt collectors, and professional advisors such as accountants, solicitors, business advisors and consultants;
- suppliers and other third parties with whom we have commercial relationships, for business, marketing, and related purposes;
- a governmental or regulatory body (such as ASIC, ATO, AUSTRAC, the United States of America Securities and Exchange Commission and Inland Revenue Service or any other regulator or law enforcement agency located in Australia or elsewhere);
- any organisation where required to by a court order or under law; and
- any organisation for any authorised purpose with your express consent. For example, to your financial adviser or administrator or another person nominated by you.

Pengana's and BNP's privacy policies contain information about (i) how you may access your personal information that is held by the Entity and seek the correction of such information and (ii) how you may complain about a breach of the Privacy Act and how your complaint will be dealt with. You can contact Pengana to make such a request or complaint or to arrange for a copy of Pengana's and BNP's privacy policies to be provided (Pengana's privacy policy is available at www.pengana.com).

ANTI-MONEY LAUNDERING

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Laws') and as such we may need to collect information from you or anyone acting on your behalf, to comply with our obligations. Your application can be refused (and your funds returned without interest) if the verification information that is required is not received within two weeks of receiving your original application.

Existing direct investors may also be asked to provide verification information as part of a re-identification process to comply with the AML/CTF Laws. Processing of redemptions will be delayed or refused if investors do not provide the verification information when requested.

Under the AML/CTF Laws, Pengana may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Pengana may not be able to tell you when this occurs and, as a result, AUSTRAC may require Pengana to deny you (on a temporary or permanent basis) access to your investment. This could result in the loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. Pengana is liable for any loss you may suffer because of compliance with the AML/CTF Laws. Investors can find further information on the anti-money laundering requirements at the Fund's webpage on Pengana's website www.pengana.com.

2. HOW WE INVEST YOUR MONEY

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG) CONSIDERATIONS

The Fund utilises a negative screening process which seeks to avoid investing in companies that derive material revenues from direct business involvement in activities that are unnecessarily harmful to people, animals or the environment. Material revenues are generally considered to be over 5% derived from production of, or 15% in aggregate derived from, the production, distribution and retail of the screened product / service.

Revenue data is generally as reported by each company in its audited financial statements. For further information please refer to the Fund's Responsible and ESG Investment Policy in the "Responsible Investment" tab at https://pengana.com/our-funds/high-conviction-equities-fund/#reports-and-resources.

Investment decisions are based on both financial and non-financial considerations. Consideration of ESG issues raised by prospective and existing investments are investigated within the investment research process and discussed at Investment Team meetings as required. The potential financial impacts of ESG risks/opportunities are considered when determining a company's valuation and may impact the weighting of the investment in the overall portfolio. Significant ESG issues that affect a company's value drivers such as sales or profit margins may impact our assessment of intrinsic value or may lead us not to invest or to divest from a holding.

3. FEES AND COSTS

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The fees and costs outlined in this PDS are for the Fund only. You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Fund. If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment. **If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser.** This section shows the fees and other costs that you may be charged in relation to the Fund. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole. The information in the table below may be used to compare fees and costs between different simple managed investment schemes.

PENGANA HIGH CONVICTION EQUITIES FUND CLASS B		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
Ongoing annual fees and costs[1, 2]		
Management fees and **costs**[3] The fees and costs for managing your investment.	Management fees and costs of 1.25% pa of the Fund's NAV, which comprise of: 1. A Management fee of 1.25% pa of the Fund's NAV. 2. Indirect costs of 0.0% pa of the Fund's NAV.	• The management fee accrues daily and is reflected in the Fund's NAV. They are payable monthly in arrears by the Fund. • Indirect costs are paid or accrued as and when they are incurred and reflected in the Fund's NAV. • All expense recoveries of the Fund (excluding transaction costs, the buy/sell spread, management fees, indirect costs, any performance fee and potentially abnormal expenses such as the cost of holding an investor meeting) are paid from the management fee and are not separately charged to the Fund or investors.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Performance fees of 1.765% pa of the Fund's NAV.[4]	• The performance fee is 20% (including GST net of RITC) of the Class return in excess of the Fund's hurdle of the MSCI World Total Return Index (net, AUD) • The performance fee is calculated and accrued daily. The performance fee at the end of the calendar 6 month period is the sum of the daily performance fees accrued during the six month period. The performance fee is payable six monthly as at the end of each calendar six month period. The fee is paid directly from the Fund and reflected in the unit price. as a liability of the Fund provided the aggregate performance fee is a positive amount • The calculation of the performance fee is as follows: At

		the end of each distribution period, Pengana shall be paid a performance fee out of the Class equal to the aggregate of daily performance fees calculated on each day of the relevant distribution period in accordance with the following formula: DPF = 20%(including GST net of RITC) X (Investme Return – Benchmark Return) where: (a) DPF is the daily performance fee, (b) Investment Return is the positive or negative amount by which the Net Asset Value of the Class at the end of a day, exceeds or is less than, the Net Asset Value of the Class at the end of the previous day, excluding any additions to or withdrawals from Class by way of subscription for or redemption of Units during that day. (c) Benchmark Return is one three hundred and sixty fifth (1/365th) of the Fund's hurdle (the MSCI World Total Return Index (net, AUD) pa for that day. provided that: (d) if the aggregate performance fee at the end of a distribution period is a negative amount, no performance fee shall be payable to Pengana and the negative amount shall be carried forward as the opening amount for the daily performance fee for the next distribution period. The following simplified example shows how the performance fee will be calculated for an investment of $50,000 in the Fund on the assumption Pengana outperforms the Benchmark Return by 5%. Performance fee[3] (inclusive of GST net of RITC) = 20% x 5% x $50,000 = $500.00
Transaction costs The costs incurred by the scheme when buying or selling assets	Transaction costs of 0.205% pa of the Fund's NAV.[5]	• Transaction costs are reflected in the Fund's NAV as and when they are incurred.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy cost allowance of 0.25% of the application amount Sell cost allowance of 0.25% of the withdrawal amount	The buy spread is reflected in the application price and will be paid at the time of investment, and the sell spread is reflected in the redemption price and will be paid at the time of withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. The fees and costs in this Guide are quoted inclusive of Goods and Services Tax ('GST') and net of any reduced input tax credits ('RITC') at the prescribed rates
2. The management fee and costs and performance fees may in some cases be negotiated with direct wholesale investors. Please refer to the 'Management fees and costs and performance fees may be negotiated' section below.
3. All fees and costs in this section (management fees and costs) are calculated with reference to the relevant costs incurred during the financial year ended 30 June 2025. See 'Additional explanation of fees and costs' below and in the PDSs for further details.
4. The listed performance fee amount is the average performance fee amount incurred since inception on 15 July 2020 until 30 June 2025. The performance fee amount is an estimate only and is not a forecast. The performance fee may be higher, lower or not payable at all. For more information on how the performance fee is calculated please refer to the 'Additional Explanation of Fees and Costs' section in the PDS and the 'Additional Explanation of Fees and Costs' section below.
5. The transactions costs are calculated with reference to the actual transaction costs incurred during the financial year ended 30 June 2025 and are shown net of any amount recovered by the buy/sell spread charged to investors who transacted during that period.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example: Pengana High Conviction Equities Fund Class B[2]		**Balance of $50,000 with a contribution of $5,000 during year**[1]
Contribution fees	0% pa	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs comprising: • management fee • indirect costs	1.250% pa 1.250% pa 0.0% pa	**And**, for every $50,000 you have in the Pengana High Conviction Equities Fund Class B you will be charged or have deducted from your investment $625 (comprising $625 management fee and $0 indirect costs) each year.
PLUS Performance fees	1.765% pa	**And**, you will be charged or have deducted from your investments $882.32 in performance fees each year
PLUS Transaction costs	0.205% pa	**And**, you will be charged or have deducted from your investments $102.58 in transaction costs
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, then for that year you would be charged fees in the range of **$1,609.90**[1, 2] **What it costs you will depend on the fees you negotiate.**

1. Additional fees may apply. Additional fees may be payable to third parties, including financial advisers and IDPS Service providers. Also, government fees, duties and bank charges may apply to investments in and withdrawals from the Fund. The example also does not include other fees and costs such as any buy/sell spread that may apply. Please refer to the 'Additional explanation of fees and costs'.
Establishment fee – Nil
And, if you leave the managed investment scheme early, you may also be charged exit fees of nil of your total account balance ($0 for every $50,000 you withdraw).
2. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the $5,000 contribution is made at the end of the year and that the value of the investment is a constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example.

ADDITIONAL EXPLANATION OF FEES AND COSTS

You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Fund.

INDIRECT COSTS

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the units that is paid from, or the amount or value of, the income or assets of the Fund (including any underlying investment of the Fund). The amount of indirect costs set out in the fees and costs table are calculated and incorporate amounts with reference to the relevant costs incurred in the financial year ended 30 June 2025. Indirect costs may differ from the amount set out in the table. Details of any future changes to indirect costs will be provided on Pengana's website at www.pengana.com.au where they are not materially adverse to investors.

Indirect costs are deducted from the returns on investors' investment in the Fund or the Fund's assets as a whole. They are reflected in the unit price of the Fund and are not an additional cost to you.

REIMBURSABLE EXPENSES

We are entitled to be reimbursed from the Fund for all costs and expenses properly incurred in acting as Responsible Entity or in relation to the administration and management of the Fund. The expenses may include, but are not limited to, audit fees, PDS preparation and printing costs and registry services. However, for the life of the PDS Pengana has determined that the management fee will cover all fees and expenses of the Fund except for transaction costs, indirect costs, performance fees and potentially any abnormal expenses that may arise. Examples of abnormal expenses could include termination of the Fund or defending or bringing litigation proceedings.

TRANSACTION COSTS

Transaction costs are a broad category of costs incurred by the Fund that relate to managing the assets of the Fund including buying and selling Fund investments. Some of these costs are brokerage, settlement costs, settlement charges, clearing costs.

For the financial year ending 30 June 2025, the Fund's transaction costs were approximately 0.357% p.a. based on the average Fund value through the financial year. For the financial year ending 30 June 2025 the buy/sell spread of 0.25%

generated 0.152% as a proportion of the average Fund value. The net transaction costs not recovered through the buy/sell spread were accordingly approximately 0.205% p.a.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not recovered in the buy-sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.

BUY-SELL SPREAD

Sometimes, transaction costs are incurred by the Fund because investors buy or sell units in the Fund and so the Fund may buy and sell investments to meet those investor transactions. We increase the cost at which we sell units in the Fund and decrease the amount which we pay on a withdrawal to recover these costs from investors. The amount of the increase or decrease of the cost of units is called a 'buy-sell spread'. The purpose of applying a buy-sell spread is to ensure that the existing investors in the Fund are not affected by the transaction costs associated with other investors buying or selling units in the Fund. The buy-sell spread is an additional cost to you when you buy or sell units in the Fund. The amount of the buy-sell spread is not a fee paid to us and it is retained in the Fund to cover the actual transaction costs as they are incurred. As at the date of this PDS, the buy spread and the sell spread for applications and withdrawals are 0.25% of the value of the application or withdrawal amount. These spreads may change from time to time without notice, depending on the nature of the costs and the volume and types of assets being purchased or sold. The current buy/sell spreads applicable for this Fund can be found on our website at www.pengana.com.au.

Based on a buy spread of 0.25%, an investment of $50,000 will incur a transaction cost of $125. Based on a sell spread of 0.25%, a withdrawal of $50,000 would also incur a transaction cost of $125. This cost will be charged through adjusting the unit price by the spread and paid to the Fund, not to Pengana.

PAYMENTS TO IDPS OPERATORS

These are commercial payments made by the Responsible Entity to IDPS operators. If you invest via an IDPS these payments may be rebated to you or may be retained by the IDPS operator.

How and when these payments are made vary between the Responsible Entity and IDPS operators. They are paid by the Responsible Entity out of the management costs that it receives from the Fund and are not additional costs to you.

MANAGEMENT FEE AND PERFORMANCE FEE MAY BE NEGOTIATED WITH DIRECT WHOLESALE CLIENTS

Wholesale clients who invest directly in the Fund may be able to negotiate a rebate of part or all of the management and performance fees by contacting Pengana. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

4. TAXATION CONSIDERATIONS

US FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Pengana may be required under Australian tax legislation to request investors to provide additional information in order to comply with US FATCA compliance obligations. FATCA is a US tax law that requires Foreign Financial Institutions (FFIs) to comply with a number of additional compliance obligations in order to ensure that 30% FATCA withholding tax is not deducted from certain US sourced income, gross proceeds from the sale of securities giving rise to such income and 'pass thru' payments.

OECD COMMON REPORTING STANDARD

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (known as Common Reporting Standard or CRS) requires certain financial institutions to report information regarding certain financial accounts to their local tax authority and also requires certain due diligence procedures to be followed. Generally speaking, the Responsible Entity of the Fund will be required to report information under the CRS. We may therefore request that investors and prospective investors provide certain information in order to comply with the requirements. A jurisdiction that has signed the CRS Multilateral Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Multilateral Competent Authority Agreement. Australia is a signatory of the CRS Multilateral Competent Authority Agreement and the Australian Government has enacted legislation to give effect to the CRS.

5. KEEPING YOU INFORMED

If you invest directly into the Fund, we provide you with the information set out in the table below. You can obtain information on your account and update your details by contacting our Client Services team (see contact details below).

If you invest via an IDPS you can obtain information on your investment in the Fund by contacting your IDPS operator.

INFORMATION PROVIDED TO DIRECT INVESTORS	
Transaction confirmation	Confirms any investment, or withdrawal you make on your account.
Annual transaction statement	Provides a summary of your transactions and investment details for the year.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
Constitution	This information is available to you without charge on request by contacting us.
Annual audited financial statement	
Performance history	
Unit pricing policy	
Derivatives policy	
Privacy policy	
Product Disclosure Statement updates	You can obtain a copy of the latest PDS on request by contacting Client Service on +61 2 8524 9900 or visit the website www.pengana.com. The PDS can be updated or replaced from time to time.

6. CONTACT DETAILS

RESPONSIBLE ENTITY

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FOR APPLICATIONS AND WITHDRAWALS

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Melbourne VIC 3001

For additional applications and redemptions only
E: transact@pengana.com

IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS IN THE PENGANA HIGH CONVICTION EQUITIES FUND

This important Information for New Zealand Investors in the Pengana High Conviction Equities Fund (Fund) must be read together with the current Australian Product Disclosure Statement and Product Guide relating to the Fund. Words defined in the Product Disclosure Statement or Product Guide have the same meaning in this document.

WARNING STATEMENT FOR NEW ZEALAND INVESTORS IN THE PENGANA HIGH CONVICTION EQUITIES FUND

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

DISTRIBUTION REINVESTMENT SCHEME

Units in the Fund allotted under the distribution reinvestment scheme will be allotted in accordance with the current Australian Product Disclosure Statement, Product Guide and the Constitution for the Fund.

Within 30 days of the day on which the units in the Fund are allotted to a person under the distribution reinvestment scheme, the person will be sent a statement of the amount of the distribution and the number of securities that have been allotted to that person.

Pengana may suspend the distribution reinvestment scheme at any time including for the purpose of controlling the size of the Fund and protecting investors' interests.

The distribution reinvestment scheme contains provisions requiring that:

a) at the time the price of the specified financial products is set, the issuer has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the financial products if the information were publicly available;

b) the right to acquire, or require the issuer to issue, specified financial products is offered to all holders of financial products of the issuer of the same class, other than product holders who are resident outside Australia or New Zealand and who are excluded by the issuer to avoid a risk of breaching the laws of the relevant overseas country;

c) every product holder to whom the right is offered is given a reasonable opportunity to accept it;

d) the specified financial products issued to a product holder are issued on the terms disclosed to the holder; and

e) the specified financial products issued to a product holder are subject to the same rights as the financial products issued to all holders of financial products of the same class who agree to receive the financial products.

The following documents are available from Pengana, on request and free of charge:

- the most recent annual report of the Fund (if any);
- the most recent financial statements of the Fund (if any), including the auditor's report in respect of those financial statements (if any); and
- the current Australian Product Disclosure Statement and Product Guide relating to the Fund.

These documents may be obtained by electronic means at www.pengana.com.

WITHDRAWALS BY NEW ZEALAND INVESTORS

Withdrawals from the Fund are normally effected by way of redemption. However, in the case of New Zealand Investors, Pengana may at its discretion alternatively effect a withdrawal by a buy-back of units.

Client Services contact details

Phone: +61 2 8524 9900
Enquiries email: clientservice@pengana.com
Transactions email: transact@pengana.com

Application | Individual

Pengana Capital Limited (ABN: 30 103 800 568, AFSL: 226566)

WHO SHOULD COMPLETE THIS FORM?

Please use this form if you are a new investor and wish to invest in this fund by making an initial application.
If you are already an investor with Pengana looking to make additional investments into your existing, or a new fund, you can also invest via BPAY® without the need for ANY additional forms. For more information, please click **here**.

Fund name	Responsible entity	ARSN	APIR	PDS date
Pengana Australian Equities Fund	Pengana Capital Ltd	146 346 929	PCL0005AU	**15 April 2024**
Pengana Axiom International Fund	Pengana Capital Ltd	093 079 906	HOW0002AU	**22 May 2025**
Pengana Axiom International Fund (Hedged)	Pengana Capital Ltd	098 586 282	HHA0002AU	**19 September 2025**
Pengana Emerging Companies Fund	Pengana Capital Ltd	111 894 510	PER0270AU	**19 September 2025**
Pengana Global Small Companies Fund	Pengana Capital Ltd	604 292 677	PCL0022AU	**26 September 2024**
Pengana Harding Loevner International Fund Class B	Pengana Capital Ltd	610 351 641	PCL0026AU	**15 May 2025**
Pengana Harding Loevner International Fund Class E	Pengana Capital Ltd	610 351 641	PCL1284AU	**15 May 2025**
Pengana High Conviction Equities Fund Class A	Pengana Capital Ltd	602 546 332	HHA0020AU	**19 September 2025**
Pengana High Conviction Equities Fund Class B	Pengana Capital Ltd	602 546 332	PCL9196AU	**19 September 2025**
Pengana High Conviction Property Securities Fund	Pengana Capital Ltd	639 011 180	PCL8246AU	**27 February 2025**
Pengana WHEB Sustainable Impact Fund	Pengana Capital Ltd	121 915 526	HHA0007AU	**20 March 2025**

HOW TO COMPLETE THIS FORM

Step 1	**Before completing the application** Before submitting this form or completing the online application, please read and ensure you understand the Product Disclosure Statement (PDS) and any product guide and important information for New Zealnd investors statement (if relevant). The law prohibits any person passing this application form on to another person unless it is accompanied by a complete PDS. Statements are available here www.pengana.com or if you are unable to access the link or print the document, contact us on +61 2 8524 9900 or clientservice@pengana.com. Units in a fund will only be issued following acceptance of an application form issued with the relevant PDS, with all required documents attached.
Step 2	**Completing the application** **Online applications**: You can skip the paperwork and complete the application online **here**. **Manual applications**: Please complete the attached form, print, use black pen and write in BLOCK letters. If you make an error do not use correction fluid, instead, cross out your error and initial your changes. **Note**: Please ensure all fields are completed including those in **sections A** and **B**.
Step 3	**Identification and verification** Please refer to **section 2** and attach the relevant identification documents to this application form.
Step 4	**Tell us your foreign tax status** Please complete the **Global Tax Reporting (FATCA/CRS)** information in **section 10**.
Step 5	**Sign and send your documents to the below address** Please ensure you sign **section 12** of the form in accordance with the instructions provided. Please return your forms by post to: Pengana Capital Group GPO Box 804 MELBOURNE VIC 3001
Step 6	**Make your payment** Please refer to **section 4** of the application form and follow the instructions on how to pay the application amount. Your application cannot be processed until all relevant identification documents and cleared funds are received.

IMPORTANT INFORMATION

- Please ensure all relevant fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application
- If you have any questions as you complete this form, please refer to the FAQs at the end of this form, or contact us on +61 2 8524 9900 or clientservice@pengana.com.

Section A: Investor details

If you are an existing investor, please provide your account number ☐☐☐☐☐☐☐☐☐

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there are no changes to the information in our previous application provided and that it remains current and valid.

What is the full legal name of the individual or sole trader that will hold title of the units?

Full name of account designation

Now complete **section B**.

Section B: Are you investing using funds borrowed under a margin loan?

☐ No - go to **section 1**. ☐ Yes - if yes, please complete the details below

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as an individual.

1. INDIVIDUALS & SOLE TRADERS

1.1 Investor details

Complete all details below in respect of the individual(s) or sole trader(s) that will hold legal title to the units.

Investor 1 - Personal details

Title | Given name(s) | Surname

Business name (if sole trader)

ABN (if any, for sole trader)

Date of birth (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Occupation

Residential address (or, if you are a sole trader, principal place of business) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Postal address (if different to residential address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Contact details

Home number (including country and area code) | Mobile number (including country code)

Email

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other materials).

Tax details – Australian residents

If you do not provide your TFN or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN | Reason for exemption

Investor 2 – Personal details (only if there is more than one investor)

Title | Given name(s) | Surname

Date of birth (DD/MM/YYYY) / /

Occupation

Please provide your ABN (if any)

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Postal address (if different to residential address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Contact details

Home number (including country and area code)

Mobile number (including country code)

Email

All correspondence will be sent to the email address provided by **Investor 1**.

Tax details – Australian residents

If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or a reason for exemption. If you are an Australian resident and do not provide your TFN, or a reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

If there are more than two individuals, please complete a separate application form signed by each additional applicant and submit it together with this form.

If clarification is require please contact us on +61 2 8524 9900 or clientservice@pengana.com.

2. VERIFICATION PROCEDURE

If you cannot meet the requirements of **option A**, please follow the instructions in **option B.**

OPTION A

Provide a certified copy of one of the following:	
Current Australian driver's licence containing a photo of the person.	☐
Current Australian passport (or an Australian passport that has expired within the preceding 2 years in acceptable).	☐
Current National Proof of Age card with photo for the purpose of proving a person's age containing a photo of the person.	☐
Current National identity card issued by a foreign government containing a photo and signature of the person.	☐
Current foreign driver's licence with photo, accompanied by an English translation prepared by an accredited translator.	☐
Current foreign passport containing a photo and signature accompanied by an English translation prepared by an accredited translator.	☐

OPTION B

If you can't provide any document from option A, then please provide a certified copy of one document from group 1 and one document from group 2.	
GROUP 1	
Birth certificate or birth extract issued by an Australian State or Territory.	☐
Foreign birth certificate issued by a foreign government accompanied by an English translation prepared by an accredited translator.	☐
Australian Government issued citizenship certificate.	☐
Current concession card or Health Care card (issued by Centrelink). Please scan the front and the back.	☐
GROUP 2	
Commonwealth, State or Territory Government within the preceding 12 months and recording the provision of financial benefits.	☐
Australian Taxation Office within the preceding 12 months and recording the debt payable to or by the individual by or to (respectively) the ATO.	☐

Local Government or utilities provider within the preceding 3 months and recording the provision of services.	☐

* Please see the FAQs at the end of this form for the meaning of certified copy.

3. INVESTMENT & DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount.

Please also indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

Fund names	Investment amount AUD$ Minimum amount: $10,000	Distribution option (indicate (X) one option per fund)	
		Pay to my Australian Bank A/C	Reinvest (Default)
Pengana Australian Equities Fund		☐	☐
Pengana Axiom International Fund		☐	☐
Pengana Axiom International Fund (Hedged)		☐	☐
Pengana Emerging Companies Fund		☐	☐
Pengana Global Small Companies Fund		☐	☐
Pengana Harding Loevner International Fund Class B		☐	☐
Pengana Harding Loevner International Fund Class E		☐	☐
Pengana High Conviction Equities Fund Class A		☐	☐
Pengana High Conviction Equities Fund Class B		☐	☐
Pengana High Conviction Property Securities Fund		☐	☐
Pengana WHEB Sustainable Impact Fund		☐	☐

Note: The minimum investment is $10,000 per fund. However, we may waive or vary the investment minimums. Please nominate one distribution option for each fund you are investing in. If no selection is made, distributions will be automatically re-invested.

3.1 Source of funds (required)

Please indicate the source & origin of funds being invested

Savings	☐
Superannuation contributions	☐
Income from employment - regular and/or bonus	☐
Normal course of business	☐
Investment	☐
Donation/gift	☐
Inheritance	☐

Sale of assets (e.g. shares, property)	☐
Other	☐

4. PAYMENT OF APPLICATION AMOUNT

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

☐ **EFT** ☐ **Direct debit** ☐ **BPAY®** ☐ **Cheque**

EFT	**Electronic Funds Transfer**
Account name:	Pengana Capital Ltd Applications Trust Account
BSB:	083-001
Account number:	468 834 086
Your reference:	please use the full name of the investor for new investment and investor number for existing investment

Direct debit authority – Australian bank accounts only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Pengana Capital Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on www.pengana.com.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

I/We request and authorise Pengana Capital Ltd ABN 30 103 800 568 (User ID 502729) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

BPAY® – Telephone & internet banking

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your account number (for reference) when making this payment.

If this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info www.bpay.com.au ®Registered to BPAY Pty Ltd ABN 69 079 137 518

Fund name	BPAY® details
Pengana Australian Equities Fund	Biller code 264200 Reference number [Account Number]
Pengana Axiom International Fund	Biller code 313882 Reference number [Account Number]
Pengana Axiom International Fund (Hedged)	Biller code 313908 Reference number [Account Number]
Pengana Emerging Companies Fund	Biller code 264192 Reference number [Account Number]
Pengana Global Small Companies Fund	Biller code 264242 Reference number [Account Number]
Pengana Harding Loevner International Fund Class B	Biller code 264259 Reference number [Account Number]
Pengana Harding Loevner International Fund Class E	Biller code 308031 Reference number [Account Number]
Pengana High Conviction Equities Fund Class A	Biller code 313916 Reference number [Account Number]
Pengana High Conviction Equities Fund Class B	Biller code 329607 Reference number [Account Number]
Pengana High Conviction Property Securities Fund	Biller code 319962 Reference number [Account Number]
Pengana WHEB Sustainable Impact Fund	Biller code 313924 Reference number [Account Number]

Cheque

Please note we only accept Australian cheques. Please make your cheque payable to 'Pengana Capital Ltd Applications Trust Account'. Attach the cheque with your original application forms when posting. Please cross and write 'non-negotiable' on the cheque.

5. BANK ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

Please complete if you wish to provide foreign bank account details for future redemptions. We will only pay cash redemption proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Please note that we do not pay cash distribution to foreign bank accounts. You must provide an Australian bank details in the above section if you elect to receive distribution in cash.

Foreign bank account details

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information.

6. REGULAR SAVINGS PLAN

☐ I/We would like to establish a regular savings plan

Fund names	Regular savings plan amount AUD$ Minimum amount: $500	Investment frequency (Indicate preference with X)	
		Monthly	Quarterly
Pengana Australian Equities Fund		☐	☐
Pengana Axiom International Fund		☐	☐
Pengana Axiom International Fund (Hedged)		☐	☐
Pengana Emerging Companies Fund		☐	☐
Pengana Global Small Companies Fund		☐	☐
Pengana Harding Loevner International Fund Class B		☐	☐
Pengana Harding Loevner International Fund Class E		☐	☐
Pengana High Conviction Equities Fund Class A		☐	☐
Pengana High Conviction Equities Fund Class B		☐	☐
Pengana High Conviction Property Securities Fund		☐	☐
Pengana WHEB Sustainable Impact Fund		☐	☐

Please note that all investments will be debited from your account on the 15th of each month or the following business day if the 15th falls on a weekend or public holiday.

To add a regular savings plan or change your bank account details for an existing savings plan, please complete the direct debit authority above.

7. COMMUNICATION

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Annual & semi-annual report options

The annual and any semi-annual financial statements of the fund are available free on our website. If you would like to receive a copy by post or email, please contact us on +61 2 8524 9900 or clientservice@pengana.com. (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

Opt out of fund updates

☐ You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you **do not** wish to receive updates and marketing information from us.

8. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

Adviser email address

Operating your account

Do you want your financial adviser to be able to operate your account?

If the answer is "Yes", your financial adviser must provide ID and verification documentation as per section 9.3. If you want to give your adviser a view only access to the account, please select "No".

☐ No

☐ Yes

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes - we will and OneVue will keep accepting their instructions until you or they advise us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Details

AFSL name

AFSL number

Adviser name

Authorised representative licence number

ABN

Address

Property/building name

Unit | Street number | Street name

Suburb | State | Postcode | Country

Phone | Mobile

Performance of investor identification & verification procedures

Please indicate below whether client identification and verification procedures have been performed.

☐ No - I have not performed the applicable customer identification procedure on this investor.

☐ Yes - I have completed the applicable customer identification procedure on this investor.

Financial adviser declaration

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

☐ I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee.

☐ I am a reporting entity for AML/CTF purposes.

☐ The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken.

☐ I have attached the KYC documents to this form.

AFSL full legal entity name | AFSL number

Please print full name

Signature

9. AUTHORISED REPRESENTATIVE OF INVESTORS

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund (this may include a margin lender or their nominee).

9.1 Agent details

Agent 1

Title | Given name(s) | Surname

Name of company by whom the agent is employed (if any) | Phone

Email

Signature

Agent 2

Title | Given name(s) | Surname

Name of company by whom the agent is employed (if any) | Phone

Email

Signature

If you wish to appoint more than two agents, please complete the details on a separate sheet and attach to this application form.

9.2 How agents may act in relation to the account?

Tick applicable	
Each agent listed above may provide instructions in relation to the investment individually without the consent of the other	☐
All agents must act jointly to provide instructions in relation to the investment	☐
Other arrangement – please provide details	☐

9.3 Verification procedure for authorised representatives who are individuals

For each authorised representative, please provide verification documents in accordance with the verification procedure in section 2. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory	
A certified copy of ID as per **section 2**	☐
Authorised representative's authority - one of the following	
Certified copy of the authorising document (e.g. POA); or	☐
A certified copy of a guardianship order; or	☐
Other arrangement – please provide details below	☐

☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

10. GLOBAL TAX REPORTING REQUIREMENTS (FATCA/CRS)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading that is material. We may decide not to open an account without first receiving the required information. For more information, visit www.ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

10.1 Tax Residence - Individual/Sole Trader

HELP

Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you are unsure, ask someone who knows, usually your accountant.

10.1.1 Individual - Investor 1

Are you a US resident for tax purposes?

☐ No

☐ Yes - please tell us your TIN.

HELP

What is a TIN?

This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

Are you a resident of any other country for tax purposes?

Other than the US or Australia

☐ No

☐ Yes - please tell us which ones, using the following table.

HELP

No TIN? Reasons we accept are:

Reason A: The country of tax residency does not issue TINs to its tax residents

Reason B: The entity/individual has not been issued with a TIN

Reason C: The country of tax residency does not require the TIN to be disclosed

	Country or jurisdiction of tax residency	TIN	**No TIN? Which reason?** If **Reason B** has been selected please provide an explanation. See above **HELP** box.
1			
2			
3			
4			

10.1.2 Individual - Investor 2

Are you a US resident for tax purposes?

☐ No ☐ Yes - please tell us your **TIN**.

HELP
This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

Are you a resident of any other country for tax purposes?

Other than the US or Australia

☐ No

☐ Yes - please tell us which ones, using the following table.

HELP
No TIN? Reasons we accept are:
Reason A: The country of tax residency does not issue TINs to its tax residents
Reason B: The entity/individual has not been issued with a TIN
Reason C: The country of tax residency does not require the TIN to be disclosed

	Country or jurisdiction of tax residency	TIN	**No TIN? Which reason?** If **Reason B** has been selected please provide an explanation. See above **HELP** box.
1			
2			
3			
4			

11. DECLARATIONS & ACKNOWLEDGMENTS

Please read the declarations below before signing this form. The required signature(s) are detailed at the bottom of this form.

When you apply to invest, you (the applicant) are telling us:

- to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete you have received, read and understood the current PDS. You agree to be bound by the constitution of the fund and the PDS as supplemented, replaced or re-issued from time to time
- you are not bankrupt or a minor, and are authorised to sign this form
- you have received and accepted this offer in Australia
- you have read and understood the information relating to privacy in the PDS
- you consent to the issuer disclosing your personal information to any of the issuer's service providers, in relation to any identification and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information
  - o required by any third party document verification service provider, and/or
  - o provided to any third party document verification service provider
- you authorise us to apply the TFN or ABN included on this application form and authorise it to be applied to all further applications and redemptions in respect of any of our funds.

By applying to invest you also acknowledge that:

- monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/CRS obligations. We will incur no liability to you if we do so
- we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in the Pengana Capital privacy policy available online at https://pengana.com/privacy/ or by contacting us.

Important information

- nothing in this form is advice and any help provided is general guidance only. Seek professional advice to be sure of your answers
- it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days
- you declare that to the best of my knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- you agree to notify Pengana Capital of any changes to my tax residency or that of any beneficial owners or controlling person.

12. SIGNATURE(S)

Investor 1

Signature

Date (DD/MM/YYYY)

☐☐/☐☐/☐☐☐☐

Given name(s)

Surname

Investor 2

Signature

Date (DD/MM/YYYY)

☐☐/☐☐/☐☐☐☐

Given name(s)

Surname

If signed under Power of Attorney

Attorneys must attach a certified copy of the Power of Attorney. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents cannot be accepted by fax or email.

FAQ

Translating documents by an accredited translator	In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters at or above professional level. • NAATI (https://www.naati.com.au/) In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML Compliance Officer for assistance.
Getting your copies certified	Any document(s) requiring to be certified for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
Example of certification	I certify that this is a true and correct copy of the original document Signature of Certifier Name of Certifier Capacity of certifier – e.g. Justice of the Peace Date of certification (DD/MM/YYYY)
List of occupations that can certify (from the Statutory Declaration Regulations 2018)	• Architect • Chiropractor • Dentist • Financial adviser or financial planner • Legal practitioner • Medical practitioner • Midwife • Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 • Nurse • Occupational therapist • Optometrist • Patent attorney • Pharmacist • Physiotherapist • Psychologist • Trade marks attorney • Veterinary surgeon.
List of persons who can certify	• a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described) • a judge of a court • a magistrate • a chief executive officer of a Commonwealth court • a registrar or deputy registrar of a court • a Justice of the Peace • a notary public (for the purposes of the Statutory Declaration Regulations 2018) • a police officer • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public • a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public • an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955) • an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018) • a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018) • an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees • a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Client Services contact details

Phone: +61 2 8524 9900
Enquiries email: clientservice@pengana.com
Transactions email: transact@pengana.com

Application | SMSF

Pengana Capital Limited (ABN: 30 103 800 568, AFSL: 226566)

WHO SHOULD COMPLETE THIS FORM?

Please use this form if you are a new investor and wish to invest in this fund by making an initial application. This form is for regulated funds only. For unregulated funds, please use Trust and Companies form.

If you are already an investor with Pengana looking to make additional investments into your existing, or a new fund, you can also invest via BPAY® without the need for ANY additional forms. For more information, please click **here**.

Fund name	Responsible entity	ARSN	APIR	PDS date
Pengana Australian Equities Fund	Pengana Capital Ltd	146 346 929	PCL0005AU	**15 April 2024**
Pengana Axiom International Fund	Pengana Capital Ltd	093 079 906	HOW0002AU	**22 May 2025**
Pengana Axiom International Fund (Hedged)	Pengana Capital Ltd	098 586 282	HHA0002AU	**19 September 2025**
Pengana Emerging Companies Fund	Pengana Capital Ltd	111 894 510	PER0270AU	**19 September 2025**
Pengana Global Small Companies Fund	Pengana Capital Ltd	604 292 677	PCL0022AU	**26 September 2024**
Pengana Harding Loevner International Fund Class B	Pengana Capital Ltd	610 351 641	PCL0026AU	**15 May 2025**
Pengana Harding Loevner International Fund Class E	Pengana Capital Ltd	610 351 641	PCL1284AU	**15 May 2025**
Pengana High Conviction Equities Fund Class A	Pengana Capital Ltd	602 546 332	HHA0020AU	**19 September 2025**
Pengana High Conviction Equities Fund Class B	Pengana Capital Ltd	602 546 332	PCL9196AU	**19 September 2025**
Pengana High Conviction Property Securities Fund	Pengana Capital Ltd	639 011 180	PCL8246AU	**27 February 2025**
Pengana WHEB Sustainable Impact Fund	Pengana Capital Ltd	121 915 526	HHA0007AU	**20 March 2025**

HOW TO COMPLETE THIS FORM

Step 1 **Before completing the application**

Before submitting this form or completing the online application, please read and ensure you understand the Product Disclosure Statement (PDS) and any product guide and important information for New Zealnd investors statement (if relevant).

The law prohibits any person passing this application form on to another person unless it is accompanied by a complete PDS. Statements are available here www.pengana.com or if you are unable to access the link or print the document, contact us on +61 2 8524 9900 or clientservice@pengana.com.

Units in a fund will only be issued following acceptance of an application form issued with the relevant PDS, with all required documents attached.

Step 2 **Completing the application**

Online applications:

You can skip the paperwork and complete the application online **here**.

Manual applications:

Please complete the attached form, print, use black pen and write in BLOCK letters.
If you make an error do not use correction fluid, instead, cross out your error and initial your changes.

Note: Please ensure all fields are completed including those in **sections A** and **B**.

Step 3 **Identification and verification**

Please refer to **section 2.3** and attach the relevant identification documents to this application form.

Step 4 **Tell us your foreign tax status**

Please complete the **Global Tax Reporting (FATCA/CRS)** information in **section 10**.

Step 5 **Sign and send your documents to the below address**

Please ensure you sign **section 12** of the form in accordance with the instructions provided.

Please return your forms by post to:

Pengana Capital Group
GPO Box 804
MELBOURNE VIC 3001

Step 6 **Make your payment**

Please refer to **section 4** of the application form and follow the instructions on how to pay the application amount.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

IMPORTANT INFORMATION

- Please ensure all relevant fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application
- If you have any questions as you complete this form, please refer to the FAQs at the end of this form, or contact us on +61 2 8524 9900 or clientservice@pengana.com.

Section A: Investor details

If you are an existing investor, please provide your account number ☐☐☐☐☐☐☐☐☐

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there are no changes to the information in our previous application provided and that it remains current and valid.

What is the full legal name of the trust or superannuation fund that will hold title of the units?

Full name of account designation

Now complete **section B**.

Section B: Are you investing using funds borrowed under a margin loan?

☐ No - go to **section 1**. ☐ Yes - if yes, please complete the details below

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as an individual.

1. TRUST/FUND DETAILS

Full name of trust/superannuation fund

Full business name (if any) of the trustee in respect of the trust/superannuation fund

Country of establishment

Tax file number or exemption code

Australian Business Number (if any)

2. TRUSTEE DETAILS

Are you?

☐ **Individual trustee** ☐ **Corporate trustee** (complete **section 2.1** & **2.2)**

Individual trustee 1

Title

Given name(s)

Surname

Date of birth (DD/MM/YYYY) ☐☐ / ☐☐ / ☐☐☐☐

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Phone | Mobile

Email

Individual trustee 2

Title | Given name(s) | Surname

Date of birth (DD/MM/YYYY) ☐☐ / ☐☐ / ☐☐☐☐

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Phone | Mobile

Email

2.1 Corporate trustee details

Full business name as registered by ASIC | ACN

Registered Office Address - (PO Box is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Principal place of business (if any) (PO Box is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Contact Details

Phone | Email

2.2 What type of company is the corporate trustee?

Public (companies whose name does NOT include the word Pty or proprietary; generally listed companies), proceed to **section 2.3**.	☐
Proprietary (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies), proceed to **section 2.3**.	☐

Please complete the director details below if you are an Australian proprietary company. Do not complete for public companies.

Directors details

How many directors are there? ☐

Please provide below the full name of all the directors. If there are more than four directors, please complete the details on a separate sheet and attach to this application form.

Director 1

Title ☐ Given name(s) ☐ Surname ☐

Director 2

Title ☐ Given name(s) ☐ Surname ☐

Director 3

Title ☐ Given name(s) ☐ Surname ☐

Director 4

Title ☐ Given name(s) ☐ Surname ☐

2.3 Verification Procedure

A search of the ATO website showing that the trustee is a trustee of a SMSF registered with the ATO.
(This may be accessed at https://superfundlookup.gov.au/).

3. INVESTMENT AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount.

Please also indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

Fund names	Investment amount AUD$ Minimum amount: $10,000	Distribution option (indicate (X) one option per fund)	
		Pay to my Australian Bank A/C	Reinvest (Default)
Pengana Australian Equities Fund	☐	☐	☐
Pengana Axiom International Fund	☐	☐	☐
Pengana Axiom International Fund (Hedged)	☐	☐	☐
Pengana Emerging Companies Fund	☐	☐	☐
Pengana Global Small Companies Fund	☐	☐	☐
Pengana Harding Loevner International Fund Class B	☐	☐	☐

Fund names	Investment amount AUD$ Minimum amount: $10,000	Distribution option (indicate (X) one option per fund)	
		Pay to my Australian Bank A/C	Reinvest (Default)
Pengana Harding Loevner International Fund Class E		☐	☐
Pengana High Conviction Equities Fund Class A		☐	☐
Pengana High Conviction Equities Fund Class B		☐	☐
Pengana High Conviction Property Securities Fund		☐	☐
Pengana WHEB Sustainable Impact Fund		☐	☐

Note: The minimum investment is $10,000 per fund. However, we may waive or vary the investment minimums. Please nominate one distribution option for each fund you are investing in. If no selection is made, distributions will be automatically re-invested.

3.1 Source of funds (required)

Please indicate the source & origin of funds being invested

Savings	☐
Superannuation contributions	☐
Income from employment - regular and/or bonus	☐
Normal course of business	☐
Investment	☐
Donation/gift	☐
Inheritance	☐
Sale of assets (e.g. shares, property)	☐
Other	☐

4. PAYMENT OF APPLICATION AMOUNT

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

☐ **EFT** ☐ **Direct debit** ☐ **BPAY®** ☐ **Cheque**

EFT	Electronic Funds Transfer
Account name:	Pengana Capital Ltd Applications Trust Account
BSB:	083-001
Account number:	468 834 086
Your reference:	please use the full name of the investor for new investment and investor number for existing investment

Direct debit authority – Australian bank accounts only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Pengana Capital Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on www.pengana.com.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

I/We request and authorise Pengana Capital Ltd ABN 30 103 800 568 (User ID 502729) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

Signature of primary account holder

Full name

Date (DD/MM/YYYY)

Signature of joint account holder (if applicable)

Full name

Date (DD/MM/YYYY)

BPAY® – Telephone & internet banking

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your account number (for reference) when making this payment.

If this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info www.bpay.com.au ®Registered to BPAY Pty Ltd ABN 69 079 137 518

Fund	BPAY® details
Pengana Australian Equities Fund	Biller code 264200 Reference number [Account Number]
Pengana Axiom International Fund	Biller code 313882 Reference number [Account Number]
Pengana Axiom International Fund (Hedged)	Biller code 313908 Reference number [Account Number]
Pengana Emerging Companies Fund	Biller code 264192 Reference number [Account Number]

Fund	BPAY® details
Pengana Global Small Companies Fund	Biller code 264242 Reference number [Account Number]
Pengana Harding Loevner International Fund Class B	Biller code 264259 Reference number [Account Number]
Pengana Harding Loevner International Fund Class E	Biller code 308031 Reference number [Account Number]
Pengana High Conviction Equities Fund Class A	Biller code 313916 Reference number [Account Number]
Pengana High Conviction Equities Fund Class B	Biller code 329607 Reference number [Account Number]
Pengana High Conviction Property Securities Fund	Biller code 319962 Reference number [Account Number]
Pengana WHEB Sustainable Impact Fund	Biller code 313924 Reference number [Account Number]

Cheque

Please note we only accept Australian cheques. Please make your cheque payable to 'Pengana Capital Ltd Applications Trust Account'. Attach the cheque with your original application forms when posting. Please cross and write 'non-negotiable' on the cheque.

5. BANK ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

Please complete if you wish to provide foreign bank account details for future redemptions. We will only pay cash redemption proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Please note that we do not pay cash distribution to foreign bank accounts. You must provide an Australian bank details in the above section if you elect to receive distribution in cash.

Foreign bank account details

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information.

6. REGULAR SAVINGS PLAN

☐ I/We would like to establish a regular savings plan

Fund names	Regular savings plan amount AUD$ Minimum amount: $500	Investment frequency (Indicate preference with X)	
		Monthly	Quarterly
Pengana Australian Equities Fund		☐	☐
Pengana Axiom International Fund		☐	☐
Pengana Axiom International Fund (Hedged)		☐	☐
Pengana Emerging Companies Fund		☐	☐
Pengana Global Small Companies Fund		☐	☐
Pengana Harding Loevner International Fund Class B		☐	☐
Pengana Harding Loevner International Fund Class E		☐	☐
Pengana High Conviction Equities Fund Class A		☐	☐
Pengana High Conviction Equities Fund Class B		☐	☐
Pengana High Conviction Property Securities Fund		☐	☐
Pengana WHEB Sustainable Impact Fund		☐	☐

Please note that all investments will be debited from your account on the 15th of each month or the following business day if the 15th falls on a weekend or public holiday.

To add a regular savings plan or change your bank account details for an existing savings plan, please complete the direct debit authority above.

7. COMMUNICATION

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Annual & semi-annual report options

The annual and any semi-annual financial statements of the fund are available free on our website. If you would like to receive a copy by post or email, please contact us on +61 2 8524 9900 or clientservice@pengana.com. (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

Opt out of fund updates

☐ You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you **do not** wish to receive updates and marketing information from us.

8. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

Adviser email address

Operating your account

Do you want your financial adviser to be able to operate your account?

If the answer is "Yes", your financial adviser must provide ID and verification documentation as per section 9.3. If you want to give your adviser a view only access to the account, please select "No".

☐ No

☐ Yes

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes - we will and OneVue will keep accepting their instructions until you or they advise us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Details

AFSL name

AFSL number

Adviser name

Authorised representative licence number

ABN

Address

Property/building name

Unit

Street number

Street name

Suburb

State

Postcode

Country

Phone

Mobile

Performance of investor identification & verification procedures

Please indicate below whether client identification and verification procedures have been performed.

☐ No - I have not performed the applicable customer identification procedure on this investor.

☐ Yes - I have completed the applicable customer identification procedure on this investor.

Financial adviser declaration

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

- ☐ I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee.
- ☐ I am a reporting entity for AML/CTF purposes.
- ☐ The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken.
- ☐ I have attached the KYC documents to this form.

AFSL full legal entity name | AFSL number

Please print full name

Signature

9. AUTHORISED REPRESENTATIVE OF INVESTORS

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund (this may include a margin lender or their nominee).

9.1 Agent details

Agent 1

Title | Given name(s) | Surname

Name of company by whom the agent is employed (if any) | Phone

Email

Signature

Agent 2

Title | Given name(s) | Surname

Name of company by whom the agent is employed (if any) | Phone

Email

Signature

If you wish to appoint more than two agents, please complete the details on a separate sheet and attach to this application form.

9.2 How agents may act in relation to the account?

Tick applicable	
Each agent listed above may provide instructions in relation to the investment individually without the consent of the other	☐
All agents must act jointly to provide instructions in relation to the investment	☐
Other arrangement – please provide details	☐

9.3 Verification procedure for authorised representatives who are individuals

For each authorised representative, please provide verification documents. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory	
A certified copy of ID	☐
Authorised representative's authority - one of the following	
Certified copy of the authorising document (e.g. POA); or	☐
A certified copy of a guardianship order; or	☐
Other arrangement – please provide details below	☐

☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

10. GLOBAL TAX REPORTING REQUIREMENTS (FATCA/CRS)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading that is material. We may decide not to open an account without first receiving the required information. For more information, visit www.ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

10.1 Regulated Superannuation Funds

Are you a regulated superannuation fund?

☐ I am the trustee of a regulated superannuation fund, (this includes a self-managed superannuation fund)

HELP

Regulated superannuation fund means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or semi-government superannuation funds and pooled super trusts.

11. DECLARATIONS & ACKNOWLEDGMENTS

Please read the declarations below before signing this form. The required signature(s) are detailed at the bottom of this form.

When you apply to invest, you (the applicant) are telling us:

- to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete you have received, read and understood the current PDS. You agree to be bound by the constitution of the fund and the PDS as supplemented, replaced or re-issued from time to time
- you are not bankrupt or a minor, and are authorised to sign this form
- you have received and accepted this offer in Australia
- you have read and understood the information relating to privacy in the PDS
- you consent to the issuer disclosing your personal information to any of the issuer's service providers, in relation to any and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information identification
  - o required by any third party document verification service provider, and/or
  - o provided to any third party document verification service provider
- you authorise us to apply the TFN or ABN included on this application form and authorise it to be applied to all further applications and redemptions in respect of any of our funds.

By applying to invest you also acknowledge that:

- monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/CRS obligations. We will incur no liability to you if we do so
- we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in the Pengana Capital privacy policy available online at https://pengana.com/privacy/ or by contacting us.

Important information

- nothing in this form is advice and any help provided is general guidance only. Seek professional advice to be sure of your answers
- it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days
- you declare that to the best of my knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- you agree to notify Pengana Capital of any changes to my tax residency or that of any beneficial owners or controlling person.

12. SIGNATURE(S)

For individual trustees, at least the primary trustee must sign this section. For Australian corporate trustee we require the signature(s) of either a sole director, or two directors, or one director and the company secretary.

Signature 1

Signature

Date (DD/MM/YY) / /

Full name

Capacity	
Director	☐
Company Secretary	☐
Trustee (individual)	☐

Signature 2

Signature

Date (DD/MM/YY) / /

Full name

Capacity	
Director	☐
Company Secretary	☐
Trustee (individual)	☐

Signature 3

Signature

Date (DD/MM/YY) / /

Full name

Capacity	
Director	☐
Company Secretary	☐
Trustee (individual)	☐

Signature 4

Signature

Date (DD/MM/YY) / /

Full name

Capacity	
Director	☐
Company Secretary	☐
Trustee (individual)	☐

If signed under Power of Attorney

Attorneys must attach a certified copy of the Power of Attorney. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents cannot be accepted by fax or email.

FAQ

Translating documents by an accredited translator	In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters at or above professional level. • NAATI (https://www.naati.com.au/) In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML Compliance Officer for assistance.
Getting your copies certified	Any document(s) requiring to be certified for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
Example of certification	I certify that this is a true and correct copy of the original document Signature of Certifier Name of Certifier Capacity of certifier – e.g. Justice of the Peace Date of certification (DD/MM/YYYY)
List of occupations that can certify (from the Statutory Declaration Regulations 2018)	• Architect • Chiropractor • Dentist • Financial adviser or financial planner • Legal practitioner • Medical practitioner • Midwife • Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 • Nurse • Occupational therapist • Optometrist • Patent attorney • Pharmacist • Physiotherapist • Psychologist • Trade marks attorney • Veterinary surgeon.
List of persons who can certify	• a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described) • a judge of a court • a magistrate • a chief executive officer of a Commonwealth court • a registrar or deputy registrar of a court • a Justice of the Peace • a notary public (for the purposes of the Statutory Declaration Regulations 2018) • a police officer • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public • a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public • an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955) • an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018) • a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018) • an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees • a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Client Services contact details

Phone: +61 2 8524 9900
Enquiries email: clientservice@pengana.com
Transactions email: transact@pengana.com

Application | Trusts & Companies

Pengana Capital Limited (ABN: 30 103 800 568, AFSL: 226566)

WHO SHOULD COMPLETE THIS FORM?

Please use this form if you are a new investor and wish to invest in this fund by making an initial application.
If you are already an investor with Pengana looking to make additional investments into your existing, or a new fund, you can also invest via BPAY® without the need for ANY additional forms. For more information, please click **here**.

Fund name	Responsible entity	ARSN	APIR	PDS date
Pengana Australian Equities Fund	Pengana Capital Ltd	146 346 929	PCL0005AU	**15 April 2024**
Pengana Axiom International Fund	Pengana Capital Ltd	093 079 906	HOW0002AU	**22 May 2025**
Pengana Axiom International Fund (Hedged)	Pengana Capital Ltd	098 586 282	HHA0002AU	**19 September 2025**
Pengana Emerging Companies Fund	Pengana Capital Ltd	111 894 510	PER0270AU	**19 September 2025**
Pengana Global Small Companies Fund	Pengana Capital Ltd	604 292 677	PCL0022AU	**26 September 2024**
Pengana Harding Loevner International Fund Class B	Pengana Capital Ltd	610 351 641	PCL0026AU	**15 May 2025**
Pengana Harding Loevner International Fund Class E	Pengana Capital Ltd	610 351 641	PCL1284AU	**15 May 2025**
Pengana High Conviction Equities Fund Class A	Pengana Capital Ltd	602 546 332	HHA0020AU	**19 September 2025**
Pengana High Conviction Equities Fund Class B	Pengana Capital Ltd	602 546 332	PCL9196AU	**19 September 2025**
Pengana High Conviction Property Securities Fund	Pengana Capital Ltd	639 011 180	PCL8246AU	**27 February 2025**
Pengana WHEB Sustainable Impact Fund	Pengana Capital Ltd	121 915 526	HHA0007AU	**20 March 2025**

HOW TO COMPLETE THIS FORM

Step 1 **Before completing the application**

Before submitting this form or completing the online application, please read and ensure you understand the Product Disclosure Statement (PDS) and any product guide and important information for New Zealnd Investors Statement (if relevant). The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. Statements are available here www.pengana.com or if you are unable to access the link or print the document, contact us on +61 2 8524 9900 or clientservice@pengana.com.

Units in a fund will only be issued following acceptance of an application form issued with the relevant PDS, with all required documents attached.

Step 2 **Completing the application**

Online applications:

You can skip the paperwork and complete the application online **here**.

Manual applications:

Please complete the attached form, print, use black pen and write in BLOCK letters. If you make an error do not use correction fluid, instead, cross out your error and initial your changes.

Note: Please ensure all fields are completed including those in **sections A** - **B** and **13**.

Step 3 **Identification and verification**

Please refer to **section 5** and attach the relevant identification documents to this application form.

Step 4 **Sign and send your documents**

Please ensure you sign **section 15** of the form in accordance with the instructions provided.

Please return your forms by post to:

Pengana Capital Group
GPO Box 804
MELBOURNE VIC 3001

Step 5 **Make your payment**

Please refer to **section 7** of the application form and follow the instructions on how to pay the application amount.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

IMPORTANT INFORMATION

- Please ensure all relevant fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application
- If you have any questions as you complete this form, please refer to the FAQs at the end of this form, or contact us on +61 2 8524 9900 or clientservice@pengana.com.

Section A: Investor details

If you are an existing investor, please provide your account number ☐☐☐☐☐☐☐☐☐

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there are no changes to the information in our previous application provided and that it remains current and valid.

What is the full legal name of the trust or company that will hold title of the units?

Full name of account designation

Section B: Are you investing using funds borrowed under a margin loan?

☐ No - go to **section 1**. ☐ Yes - if yes, please complete the details below

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as an individual.

1. TRUST

Please complete this section if you are:

- An individual acting in your capacity as trustee of a trust, or
- A company acting in your capacity as a trustee of a trust.

For guidance about when you may be acting as a trustee and for whom, please refer to the FAQs at the back of this form.

1.1 Trust details

Full name of trust. If the trust for which you act as a trustee does not have a name, please insert N/A

Type of trust

Business name (if any) of the trustee of the trust

Country in which the trust was established

Nature of business

1.2 Type of trust

1.2.1 Custodian

☐ No - go to **1.2.2**

☐ Yes - please complete the questions below, then go to **1.4**.

		No	Yes
a.	Do you provide a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the AML/CTF Act 2006 (Cth)? (i.e. to the underlying investor not your related body corporate)	☐	☐
b.	Do you hold an AFSL or are you exempt from the requirement to hold such license? If **Yes**, AFSL Number or specify the grounds for exemption	☐	☐
c.	Are you enrolled as a reporting entity with AUSTRAC, or do you satisfy one of the 'geographical link' tests in subsection 6(6) of the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act)?	☐	☐
d.	Have you carried out all applicable customer identification procedures (ACIP) and ongoing customer due diligence (OCDD) requirements in accordance with chapter 15 of the AML/CTF Rules in relation to your underlying customers? (including where you have relied on a member of your designated business group or an Agent to perform the ACIP and OCDD)	☐	☐

If you have answered Yes to all questions in **1.2.1,** go to **1.4.2**. If not, please complete **1.2.2**.

Regulated trust

1.2.2 Registered MIS - is the trust for which you are the trustee a registered managed investment scheme?

☐ No - go to **1.2.3**

☐ Yes - please tell us the ARSN.

Now go to **1.4**, then **section 2**.

1.2.3 Unregistered MIS - unregistered managed investment scheme (where the scheme is not registered by ASIC; has only wholesale clients and does not make small scale offering to which section 1012E of the Corporations Act applies)

☐ No - go to **1.2.4**

☐ Yes - please provide the ABN for the unregistered managed investment scheme.

Trust ABN or registration/licence number

Now go to **1.4**, then **section 2**.

1.2.4 Government superannuation fund - is the trust for which you are the trustee a government superannuation fund established by legislation?

☐ No - go to **1.2.5**

☐ Yes - please tell us the name of the Act that establishes the fund

Now go to 1.4, then **section 2**.

1.2.5 Other regulated trust (a trust registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust)

Note: This includes registered charities with the ACNC**,** superannuation funds, approved deposit funds, pooled superannuation trusts, public sector superannuation schemes (within the meaning of the Superannuation Industry *(Supervision) Act 1993 (Cth)*). If you are an SMSF, please use the stand alone application form for **SMSF**.

☐ No - go to **1.3**

☐ Yes - please provide the details below, then go to **1.4,** then go to **section 2**.

Provide name of regulator (eg ASIC, APRA, ATO & ACNC)

Provide the Trust's ABN or registration/licensing details

If you answered NO to any of the questions in **1.2**, then go to **1.3**.

1.3 Unregulated trusts

All other unregulated trusts must complete this section. This includes family trusts, discretionary trusts, unregistered charitable trusts, nominee and sub-custodian entities that do not qualify as a custodian under **1.2.1**.

Trust ABN (if any)

Trust TFN (if any)

Now go to **1.3.1**.

1.3.1 Beneficiary details (class of beneficiaries)

Do the terms of the trust describe the beneficiaries by reference to members of a class?

☐ No - please go to **1.3.2**

☐ Yes - please provide details of the class to which the beneficiaries belong (e.g. family members, unit holders, un-named charities). Then go to Settlor details **1.3.3**.

For a nominee or sub-custodian

The **beneficiary** is the person or entity for whom the applicant holds its interests in the Fund. This may be specified in the Trust or Relationship Agreement between the applicant and the person or entity that appointed the applicant as nominee/sub-custodian.

1.3.2 Beneficiary details (specified beneficiaries)

Please specify each beneficiary below (using the applicable section for individuals or companies). If there are more beneficiaries than there is space for below, please complete the details in a separate sheet and attach to this application form.

Individual beneficiary 1

Title | Given name(s) | Surname

Individual beneficiary 2

Title | Given name(s) | Surname

Individual beneficiary 3

Title | Given name(s) | Surname

Individual beneficiary 4

Title | Given name(s) | Surname

Corporate Beneficiary 1

Company name | ACN

Corporate Beneficiary 2

Company name | ACN

Corporate Beneficiary 3

Company name | ACN

Corporate Beneficiary 4

Company name | ACN

Now go to **1.3.3**.

1.3.3 Settlor details

All other unregulated trusts must complete this section. This includes family trusts, discretionary trusts, unregistered charitable trusts, nominee and sub-custodian entities that do not qualify as a custodian under **1.2.1**.

Please provide the name of the settlor of the trust (unless they are deceased or the material asset contribution to the trust by the settlor at the time the trust was established was less than $10,000).

Title | Given name(s) | Surname

Related body corporate

Note: You do not have to complete this section if you are a regulated trust.

1.4 Trust verification procedures

1.4.1 Did you answer yes to all of the questions in 1.2.1 or any of the questions in 1.2.2 - 1.2.5?

☐ No - please go to **1.4.3**

☐ Yes - please go to **1.4.2**.

1.4.2 Verification procedure for regulated trusts

Please provide a copy of the document(s) as set out below.

For custodians (you answered yes to all of the questions in **1.2.1**)	
A search of the register maintained by ASIC showing your AFSL or showing that you are an authorised representative of an AFSL holder (not applicable if you are exempt from holding an AFSL).	☐
For trustees of registered managed investment schemes (you answered yes **1.2.2**)	
A search of ASIC's registers showing that the scheme is registered.	☐
For trustees of unregistered managed investment scheme which only has wholesale clients and does not make small scale offerings to which s 1012E of the Corporations Act applies (you answered yes **1.2.3**)	
A search of the register maintained by the ATO	☐
A letter confirming these details from an external lawyer or accountant	☐
The relevant offer document for the scheme in English	☐
For regulated Government superannuation funds (you answered yes **1.2.4**)	
An extract of the establishing legislation, sourced from a government website.	☐
For other regulated trusts (you answered yes **1.2.5**)	
A search of the ASIC, ATO, ACNC or relevant regulators website (example 'Super Fund Lookup' at www.abn.business.gov.au)	☐

Now go to **section 2**.

1.4.3 Verification procedure for non-regulated trusts

Trust deed A certified copy of the trust deed or if not reasonably available a certified extract * of the trust deed that includes the name of the trust, trustees, and settlor(s) where applicable.	☐
Letter of compliance for nominees and sub-custodians If you have relied on the ACIP and OCDD performed by a member of your designated Business Group in respect to the underlying investor, please attach a signed AML/CTF compliance letter from the entity that has appointed you.	☐
Margin loan For Margin Lenders or Nominees of the Margin Lender, please provide a certified copy or certified extract of the Loan Agreement with the Borrower.	☐

* Please see the FAQs at the back of this form for the meaning of certified copy and certified extract.

Now go to **section 2**.

2. TRUSTEE DETAILS

2.1 Type of trustee

☐ The trustees are all individuals - go to **2.2**, then go to **section 5**.

☐ The trustees are all companies - go to **2.3**, then go to **section 3**.

2.2 Individual trustee 1

Title	Given name(s)	Surname

Date of birth (DD/MM/YYYY) / / Occupation

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Contact details

Phone | Mobile

Email*

Individual trustee 2

Title | Given name(s) | Surname

Date of birth (DD/MM/YYYY) / / Occupation

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Contact details

Phone | Mobile

Email

* This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other materials)

If you are an individual trustee of an unregulated trust (ie you completed **1.3**), please complete the beneficial owner in **section 4**.

Then in respect of one of the individual trustees, provide an ID document as specified in **section 5**.

2.3 Corporate trustee

Corporate trustee 1

Company name | ACN

Corporate trustee 2

Company name | ACN

Note: You must select one of the trustees listed above and complete **section 3** of this form as though that trustee is the applicant.

Now go to **section 3**.

3. COMPANY DETAILS

Please complete this section if you are:

- A company investing on your own behalf, or
- A corporate trustee.

Full legal name of company as registered by ASIC

ACN

Nature of business

Do you have an authorised signatories list (ASL)? ☐ No ☐ Yes - For the ASL to be valid, please provide all the requirements below

A certified copy of the ASL with the full names and signatures of each agent.	☐
A certified copy of the authorising document or Power of Attorney.	☐
Please tick to confirm the authorising document or Power of Attorney is still valid and it has not been revoked.	☐

Do you have a verifying officer? ☐ No ☐ Yes - Please provide all of the following

Full name of verifying officer

Date of birth (DD/MM/YY) ☐☐ / ☐☐ / ☐☐☐☐

Verifying officer residential address

☐ certified copy of your ID (see **section 5**)

☐ letter of appointment signed by the directors of the company, and

☐ by ticking this box you confirm the verifying officer has verified the identity of the signatories in accordance with the AML/CTF requirements and has kept relevant records.

If you are an Australian company, go to **3.1**.

If you are a foreign company, go to **3.2**.

3.1 Australian company

Registered office address - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Principal place of business address (if different to registered office address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Postal address (if different to above) - (A PO Box/RMB/Locked Bag is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

ACN | ABN

Contact person at company

Phone | Mobile

Email

Now go to **3.3**.

3.2 Foreign company

Country of formation

Registered in Australia? ☐ No ☐ Yes - please provide below the ARBN

Registered in country of formation? ☐ No ☐ Yes - Name of foreign registration body and identification number (if any)

If you are a foreign company registered in Australia, please provide your principal place of business in Australia, or the full name and address of your Australian agent.

If you are not registered in Australia, please provide either the full address of the company as registered by the foreign registration body **or** the principal place of business in the country of formation.

A PO Box/RMB/Locked Bag is not acceptable.

Unit | Street number | Street name

Suburb | State | Postcode | Country

Postal address (if different to above) - (A PO Box/RMB/Locked Bag is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

Contact person at company

Name | Email

Business number (include country and area code) | Mobile number (include country code)

3.3 Type of company

Are you a public company or a private/proprietary company?

☐ Private/proprietary company - please go to **3.4**.

☐ Public company - please go to **3.5**.

3.4 Private/Proprietary company

Please complete the director details below if you are an Australian proprietary company or a foreign private company. Do not complete for public companies.

Directors details

How many directors are there?

Please provide below the full name of all the directors. If there are more than four directors, please complete the details on a separate sheet and attach to this application form.

Director 1

Title | Given name(s) | Surname

Director 2

Title | Given name(s) | Surname

Director 3

Title | Given name(s) | Surname

Director 4

Title | Given name(s) | Surname

Now go to 3.6.

3.5 Public company

Are you an Australian listed company?

☐ No - please go to **3.6** ☐ Yes - please provide name of the market/exchange on which the company is listed

Listed company name | Market/exchange

Now go to **3.8**.

3.6 Majority owned subsidiary of an Australian public listed company

Are you a majority-owned subsidiary of an Australian publicly listed company?

☐ No – please go to **3.7**

☐ Yes – please provide name of the parent listed company and the market/exchange on which the company is listed

Listed company name

Market/exchange

Now go to **3.8**.

3.7 Regulated company

This only includes companies that are licensed by an Australian Commonwealth, State or Territory statutory regulator and are subject to regulatory oversight for example, Australian Financial Services Licensees (AFSL), Australian Credit Licensees (ACL) and Registrable Superannuation Entity (RSE) Licensees.

Are you a regulated company?

☐ No – please go to **3.9**. ☐ Yes – please provide details of the regulator and licence number below

Regulator

Licence number

Now go to **3.8**.

3.8 Verification procedures for regulated companies

If you have answered Yes to 3.6, please provide evidence of being a majority or wholly owned subsidiary of a listed company by providing a copy of one or more of the following:

ASIC company extract	☐
company annual statement	☐
certified company share structure	☐
a public document issued by the relevant company	☐

3.9 Verification process for all other company types

Please provide a full company extract from ASIC or foreign regulator ☐

4. BENEFICIAL OWNER

A. Beneficial owner of a company (including a company acting in the capacity of trustee)

You must complete this section if you are an unregulated company and you have answered no to:

- **3.5** (you are an Australian domestic listed company)
- **3.6** (you are a majority-owned subsidiary of an Australian listed company)
- **3.7** (you are a company that is licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator).

You are exempt from completing **section 4** if you are a regulated company or:

- You are a foreign listed company or a wholly owned subsidiary of a listed company in a financial market that is subject to disclosure requirements that ensure transparency of beneficial ownership.

  Listed company name _____ Market/exchange _____

A beneficial owner is an individual who ultimately owns (directly or indirectly) 25% or more of the customer, or controls (directly or indirectly) the customer (see FAQs). If you cannot identify any beneficial owners, please go to the fallback procedure at **4.2**.

Please provide details of your beneficial owner(s) below (see FAQs for guidance).

4.1 Beneficial owner(s) details

Beneficial owner 1

Title | Given name(s) | Surname

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Date of birth (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Beneficial owner 2

Title | Given name(s) | Surname

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Date of birth (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Beneficial owner 3

Title | Given name(s) | Surname

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Date of birth (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Beneficial owner 4

Title | Given name(s) | Surname

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Date of birth (DD/MM/YYYY) / /

4.2 Fallback procedure

If you are a company (investing on your behalf) or corporate trustee and cannot identify any beneficial owners, please complete **4.2.1**.

4.2.1 Senior managing official

Please provide the details of the senior managing official (or equivalent) (please see FAQs for the meaning of 'senior managing official')

Title | Given name(s) | Surname

Date of birth (DD/MM/YYYY) / /

Company Title

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

4B BENEFICIAL OWNER OF THE TRUST

You must complete this section if you are an unregulated trust. The beneficial owner of a trust is an individual who controls (directly or indirectly) the operations of the trust and has power to appoint or remove the trustee(s) of the trust.

You are exempt from completing this section if:

- You are a custodian and the beneficial owner is the underlying investor(s). If not, complete **4.2.2**.

4.2.2 Beneficial owner of the trust (individual with power to appoint or remove trustees)

Please provide the details of the individual who holds the power to appoint or remove the trustees of the trust.

Title | Given name(s) | Surname

Date of birth (DD/MM/YYYY) / /

Company title

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit | Street number | Street name

Suburb | State | Postcode | Country

5. VERIFICATION PROCEDURE FOR INDIVIDUAL TRUSTEE, BENEFICIAL OWNER(S), SENIOR MANAGING OFFICIAL AND APPOINTOR

Please complete the below verification procedure in respect of each individual identified in **section 4**. You may also need to complete the below in respect of an individual trustee if directed to do so under **2.2**. If you cannot meet the requirements of **option A**, please follow the instructions in **option B**.

OPTION A

Provide a certified copy of one of the following:	
Current Australian driver's licence containing a photo of the person.	☐
Current Australian passport (or an Australian passport that has expired within the preceding 2 years in acceptable).	☐
Current National Proof of Age card with photo for the purpose of proving a person's age containing a photo of the person.	☐
Current National identity card issued by a foreign government containing a photo and signature of the person.	☐
Current foreign driver's licence with photo, accompanied by an English translation prepared by an accredited translator.	☐
Current foreign passport containing a photo and signature accompanied by an English translation prepared by an accredited translator.	☐

OPTION B

If you can't provide any document from option A, then please provide a certified copy of one document from group 1 and one document from group 2.	
GROUP 1	
Birth certificate or birth extract issued by an Australian State or Territory.	☐
Foreign birth certificate issued by a foreign government accompanied by an English translation prepared by an accredited translator.	☐
Australian Government issued citizenship certificate.	☐
Current concession card or Health Care card (issued by Centrelink). Please scan the front and the back.	☐
GROUP 2	
Commonwealth, State or Territory Government within the preceding 12 months and recording the provision of financial benefits.	☐
Australian Taxation Office within the preceding 12 months and recording the debt payable to or by the individual by or to (respectively) the ATO.	☐
Local Government or utilities provider within the preceding 3 months and recording the provision of services.	☐

* Please see the FAQs at the end of this form for the meaning of certified copy.

6. INVESTMENT DETAILS AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount.

Please also indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

Fund names	Investment amount AUD$ Minimum amount: $10,000	Distribution option (indicate (X) one option per fund)	
		Pay to my Australian Bank A/C	Reinvest (Default)
Pengana Australian Equities Fund		☐	☐
Pengana Axiom International Fund		☐	☐
Pengana Axiom International Fund (Hedged)		☐	☐
Pengana Emerging Companies Fund		☐	☐
Pengana Global Small Companies Fund		☐	☐
Pengana Harding Loevner International Fund Class B		☐	☐
Pengana Harding Loevner International Fund Class E		☐	☐
Pengana High Conviction Equities Fund Class A		☐	☐
Pengana High Conviction Equities Fund Class B		☐	☐
Pengana High Conviction Property Securities Fund		☐	☐
Pengana WHEB Sustainable Impact Fund		☐	☐

Note: The minimum investment is $10,000 per fund. However, we may waive or vary the investment minimums. Please nominate one distribution option for each fund you are investing in. If no selection is made, distributions will be automatically re-invested.

Please indicate the source and origin of funds being invested

Savings	☐
Investment	☐
Superannuation contributions	☐
Commission	☐
Donation/gift	☐
Inheritance	☐
Normal course of business	☐
Sale of assets (e.g. shares, property)	☐
Other	☐

7. PAYMENT OF APPLICATION AMOUNT

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

☐ **EFT** ☐ **Direct debit** ☐ **BPAY®** ☐ **Cheque**

EFT	**Electronic Funds Transfer**
Account name:	Pengana Capital Ltd Applications Trust Account
BSB:	083-001
Account number:	468 834 086
Your reference:	please use the full name of the investor for new investment and investor number for existing investment

Direct debit authority - Australian bank accounts only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Pengana Capital Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on www.pengana.com.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

I/We request and authorise Pengana Capital Ltd ABN 30 103 800 568 (User ID 502729) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

BPAY® – Telephone & internet banking

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your account number (for reference) when making this payment.

If this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info www.bpay.com.au ®Registered to BPAY Pty Ltd ABN 69 079 137 518

Fund	BPAY® details
Pengana Australian Equities Fund	Biller code 264200 Reference number [Account Number]
Pengana Axiom International Fund	Biller code 313882 Reference number [Account Number]
Pengana Axiom International Fund (Hedged)	Biller code 313908 Reference number [Account Number]
Pengana Emerging Companies Fund	Biller code 264192 Reference number [Account Number]
Pengana Global Small Companies Fund	Biller code 264242 Reference number [Account Number]
Pengana Harding Loevner International Fund Class B	Biller code 264259 Reference number [Account Number]
Pengana Harding Loevner International Fund Class E	Biller code 308031 Reference number [Account Number]
Pengana High Conviction Equities Fund Class A	Biller code 313916 Reference number [Account Number]
Pengana High Conviction Equities Fund Class B	Biller code 329607 Reference number [Account Number]
Pengana High Conviction Property Securities Fund	Biller code 319962 Reference number [Account Number]
Pengana WHEB Sustainable Impact Fund	Biller code 313924 Reference number [Account Number]

Cheque

Please note we only accept Australian cheques. Please make your cheque payable to 'Pengana Capital Ltd Applications Trust Account'. Attach the cheque with your original application forms when posting. Please cross and write 'non-negotiable' on the cheque.

8. BANK ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

Please complete if you wish to provide foreign bank account details for future redemptions. We will only pay cash redemption proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Please note that we do not pay cash distribution to foreign bank accounts. You must provide an Australian bank details in the above section if you elect to receive distribution in cash.

Foreign bank account details

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC

ABA/FED(US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information.

9. REGULAR SAVINGS PLAN

☐ I/We would like to establish a regular savings plan

Fund names	Regular savings plan amount AUD$ Minimum amount: $500	Investment frequency (Indicate preference with X)	
		Monthly	Quarterly
Pengana Australian Equities Fund		☐	☐
Pengana Axiom International Fund		☐	☐
Pengana Axiom International Fund (Hedged)		☐	☐
Pengana Emerging Companies Fund		☐	☐
Pengana Global Small Companies Fund		☐	☐
Pengana Harding Loevner International Fund Class B		☐	☐
Pengana Harding Loevner International Fund Class E		☐	☐
Pengana High Conviction Equities Fund Class A		☐	☐
Pengana High Conviction Equities Fund Class B		☐	☐
Pengana High Conviction Property Securities Fund		☐	☐
Pengana WHEB Sustainable Impact Fund		☐	☐

Please note that all investments will be debited from your account on the 15th of each month or the following business day if the 15th falls on a weekend or public holiday.

To add a regular savings plan or change your bank account details for an existing savings plan, please complete the direct debit authority above.

10. COMMUNICATION

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Annual & semi-annual report options

The annual and any semi-annual financial statements of the fund are available free on our website. If you would like to receive a copy by post or email, please contact us on +61 2 8524 9900 or clientservice@pengana.com. (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

Opt out of fund updates

☐ You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you **do not** wish to receive updates and marketing information from us.

11. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

Adviser email address

Operating your account

Do you want your financial adviser to be able to operate your account?

If the answer is "Yes", your financial adviser must provide ID and verification documentation as per section 12.3. If you want to give your adviser a view only access to the account, please select "No".

☐ No

☐ Yes

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes – we will and OneVue will keep accepting their instructions until you or they advise us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Details

AFSL name

AFSL number

Authorised representative number (if any)

ABN

Address

Postal address (if different to above) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name

Unit

Street number

Street name

Suburb

State

Postcode

Country

Phone

Mobile

Contact details

Business number (include country and area code)

Mobile number (include country code)

Adviser signature

Performance of investor identification & verification procedures

Please indicate below whether client identification and verification procedures have been performed.

☐ No - I have not performed the applicable customer identification procedure on this investor.

☐ Yes - I have completed the applicable customer identification procedure on this investor.

Financial adviser declaration

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

☐ I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee.

☐ I am a reporting entity for AML/CTF purposes.

☐ The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken.

☐ I have attached the KYC documents to this form.

AFSL full legal entity name

AFSL number

Please print full name

Signature

12. AUTHORISED REPRESENTATIVE OF INVESTORS

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund.

12.1 Agent details

Agent 1

Title

Given name(s)

Surname

Name of company by whom the agent is employed (if any)

Agent's phone number

Email

Agent's signature

Agent 2

Title | Given name(s) | Surname

Name of company by whom the agent is employed (if any) | Agent's phone number

Agent's signature

12.2 How agents may act in relation to the account?

Please tick as applicable

Each agent listed above may provide instructions in relation to the investment individually without the consent of the other.	☐
All agents must act jointly to provide instructions in relation to the investment.	☐
Other arrangement – please provide details below	☐

12.3 Verification procedure for authorised representatives who are individuals

For each authorised representative, please provide verification documents in accordance with the verification procedure in section 5. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory	
A certified copy of ID as per **section 5**	☐
Authorised representative's authority - one of the following	
Certified copy of the authorising document (e.g. POA); or	☐
A certified copy of a guardianship order; or	☐
Other arrangement – please provide details below	☐

☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

13. TAX INFORMATION - GLOBAL TAX REPORTING REQUIREMENTS (CRS/FATCA)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading in a material particular. We may decide not to open an account without first receiving the required information. For more information, visit www.ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

HELP

Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency.
It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you are unsure, ask someone who knows, usually your accountant.

13.1 Companies and non-superannuation trusts

13.1.1 Are you a specified US person for tax purposes?

☐ No

☐ Yes - please tell us your **TIN**

13.1.2 Are you a resident of any other country for tax purposes? Other than the US or Australia.

☐ No

☐ Yes - please tell us which ones, using the following table

HELP

No TIN? Reasons we accept are:

Reason A: The country of tax residency does not issue TINs to its tax residents

Reason B: The entity/individual has not been issued with a TIN

Reason C: The country of tax residency does not require the TIN to be disclosed

	Country or jurisdiction of tax residency	**TIN**	**No TIN? Which reason?** If **Reason B** has been selected please provide an explanation. See above **HELP** box.
1			
2			
3			
4			

13.1.3 Are you a financial institution?

Be careful - financial Institution is broadly defined - see **HELP** box

☐ No

☐ Yes - please tell us your **GIIN** - see **HELP**

HELP

What is a Financial Institution?

For further details about a Financial Institution, please refer to the ATO's AEOI Guidance - https://www.ato.gov.au/general/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information---crs-and-fatca/?page=2#2_Financial_institutions.

HELP

What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

For further details about the GIIN please refer to the IRS GIIN Composition Information - https://www.irs.gov/businesses/corporations/fatca-registration-and-ffi-list-giin-composition-information.

Where to now?

I ticked **yes** and completed my **GIIN** - go to **13.1.4**.

I ticked **yes** and I am a Managed Investment Entity in a non-CRS participating jurisdiction - If no, proceed to question **13.1.4**.

I ticked **yes** but did not write a GIIN – please tick below why you did not write a **GIIN** - then go to **13.1.4**.

Exempted financial institution	☐
Deemed compliant financial institution	☐
Exempt beneficial owner	☐
Non-participating financial institution	☐
Non-reporting IGA financial institution	☐
Sponsored financial institution - their GIIN is	☐
Other	☐

13.1.4 Are you a public company listed on a stock exchange or a related entity of a publicly listed company or a governmental entity?

☐ No

☐ Yes - then go to **section 14** and **15**.

13.1.5 Are you active or passive?

☐ I am an 'active' non financial entity. Please tell us what type of active NFE you are below - then go to **section 14** and **15**.

☐ I am a 'passive' non financial entity.

HELP

What is active and passive?

A non-financial entity (NFE) is any entity that is not a financial institution as defined above.

You will be a passive NFE if you are not an active NFE.

Generally, you will be an active NFE if:

- ☐ your stock (or a related entity's stock) is regularly traded on established securities market less than 50% of your gross income for the previous reporting period was passive income and less than 50% of your assets during that period produce or were held to produce passive income.
- ☐ you are a Governmental entity, an international organisation, a central bank or an entity wholly owned by one of the above.
- ☐ you are exempt from income tax in your residential jurisdiction and were established and operated exclusively for religious, charitable, scientific, artistic, athletic or educational purposes and meet certain other specific criteria.
- ☐ you have not been a financial institution in the past five years and are in the process of liquidating your assets or reorganising with the intent to recommence operations other than as a financial institution.

If you are unsure whether you are an active or passive NFE, please get advice.

13.1.6 Do you have any controlling persons who are resident of another country or jurisdiction of tax residency for tax purposes?

☐ I am passive, and **yes** I do have controlling persons who are resident of a country or jurisdiction other than Australia for tax purposes

Complete the **controlling persons details** in the table below - then go to **section 14** and **15**. If there is not enough room in the table, please copy the page and attach it to your completed form.

☐ I am passive, but no I do not have controlling persons who are resident of a country or jurisdiction other than Australia for tax purposes. It would be unusual to think of no-one. Please read the **HELP** box. If you are sure - go to **section 14** and **15**.

HELP

Controlling persons

Controlling persons are natural persons who exercise control over an entity.

For trusts, the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the trust for FATCA/CRS purposes.

For companies, controlling persons generally include any person who holds (directly or indirectly) more than 25% of the shares in the company and any person who has the power to influence decisions about the company's financial and operating policies, such as senior managing officials or directors.

Controlling person 1

Title | Given name(s) | Surname

Date of birth (DD/MM/YYYY) | City and country of birth

Residential address

Unit | Street number | Street name

Suburb | State | Postcode | Country

	Country or jurisdiction of tax residency	TIN	**No TIN? Which reason?** If **Reason B** has been selected please provide an explanation. See **13.1.2 HELP** box.
1			
2			
3			
4			

Controlling person 2

Title | Given name(s) | Surname

Date of birth (DD/MM/YYYY) | City and country of birth

Residential address

Unit | Street number | Street name

Suburb | State | Postcode | Country

	Country or jurisdiction of tax residency	TIN	**No TIN? Which reason?** If **Reason B** has been selected please provide an explanation. See **13.1.2 HELP** box.
1			
2			
3			
4			

Controlling person 3

Title | Given name(s) | Surname

Date of birth (DD/MM/YYYY) | City and country of birth

Residential address

Unit | Street number | Street name

Suburb | State | Postcode | Country

	Country or jurisdiction of tax residency	TIN	**No TIN? Which reason?** If **Reason B** has been selected please provide an explanation. See **13.1.2 HELP** box.
1			
2			
3			
4			

Controlling person 4

Title

Given name(s)

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Unit

Street number

Street name

Suburb

State

Postcode

Country

	Country or jurisdiction of tax residency	TIN	**No TIN? Which reason?** If **Reason B** has been selected please provide an explanation. See **13.1.2 HELP** box.
1			
2			
3			
4			

14. DECLARATIONS & ACKNOWLEDGMENTS

Please read the declarations below before signing this form. The required signature(s) are detailed at the bottom of this form.

When you apply to invest, you (the applicant) are telling us:

- to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete
- you have received, read an understood the current PDS. You agree to be bound by the constitution of the fund, the PDS as supplemented, replaced or re-issued from time to time
- you are not bankrupt or a minor, and are authorised to sign this form
- you have received and accepted this offer in Australia
- you have read and understood the information relating to privacy in the PDS
- you consent to the issuer disclosing your personal information to any issuer's service providers, in relation to any identification and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information:
  - o required by any third party document verification service provider, and/or
  - o provided to any third party document verification service provider.

By applying to invest you also acknowledge that:

- monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units. If we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/CRS obligations, we will incur no liability to you if we do so
- we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in the Pengana Capital privacy policy available online at https://pengana.com/privacy/ or by contacting us.

Important information

- nothing in this form is advice and 'help' is general guidance only. Seek professional advise to be sure of your answers
- it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.
- you declare that to the best of my knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- you agree to notify Pengana Capital of any changes to my tax residency or that of any beneficial owners or controlling person.

15. SIGNATURE(S)

A certified copy of the power of attorney must be attached. For an Australian corporate trustee we require the signature(s) of either a sole director, or two directors, or one director and the company secretary.

Signature 1

Signature

Date (DD/MM/YY)

/ /

Given name(s)

Surname

Capacity	
Director	☐
Company secretary	☐
Primary trustee (individual)	☐

Signature 2

Signature

Date (DD/MM/YY)

/ /

Given name(s)

Surname

Capacity	
Director	☐
Company secretary	☐
Primary trustee (individual)	☐

Signature 3

Signature

Date (DD/MM/YY)

/ /

Given name(s)

Surname

Capacity	
Director	☐
Company secretary	☐
Primary trustee (individual)	☐

Signature 4

Signature

Date (DD/MM/YY)

/ /

Given name(s)

Surname

Capacity	
Director	☐
Company secretary	☐
Primary trustee (individual)	☐

If signed under Power of Attorney

Attorneys must attach a certified copy of the Power of Attorney. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents cannot be accepted by fax or email.

FAQs

What should a trust deed extract include?	An extract of the trust deed should include the following information: • the full name (if any) of the trust; • the full name of the trustee(s), and • the full name of the settlor of the trust (unless the material asset contribution to the trust by the settlor at the time the trust is established is less than $10,000 or the settlor is deceased).
Who is a senior managing official?	A senior managing official is an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.
Who is a beneficial owner?	A beneficial owner is an individual who ultimately owns (directly or indirectly) 25% or more of the customer, or controls (directly or indirectly) the Customer. Control includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies. Information that may assist you in determining your beneficial owner includes (as relevant): • a certificate of incorporation of a company with ASIC/and or an annual statement including the amendments submitted to ASIC • a trust deed • a partnership agreement • the constitution and/or certificate of information for an incorporated association, or • the constitution of a registered co-operative.
Determining the beneficial owner of a trust	A beneficial owner of a trust may include: • any individual shareholder who holds the legal title to 25% or more of the issued shares in the trustee; • directors of the trustee (if they own or control the trustee) • company secretary of the trustee (if they own or control the trustee), and/or • any other individual who has the power to appoint or remove the trustee as the trustee of the trust. For a nominee that has been appointed by a related body corporate to hold interests in the fund on trust, the nominee agreement may specify the beneficial owner. This may be (but is not necessarily) the person that appointed the nominee. For a foreign company making an investment as a custodian under a single trust with multiple beneficiaries, the trust document under which the custodian is appointed may specify the beneficial owner/s. For a foreign company making an investment acting as a custodian for multiple trusts with multiple underlying investors, each trust document with each underlying investor may specify the beneficial owner/s.
Guidance on types of trusts	You will be the trustee of a trust if you are an individual or a company that will hold interests in the fund on trust for another person or persons (known as the beneficiary). It is important to carefully consider who is the beneficiary of the trust for which you are the trustee, keeping in mind that the beneficiary may hold its interest on trust for someone else (i.e. there may be layers of trust relationships down to the underlying investor). Trustees may include: • **Trustees of a managed investment scheme**: Managed investment schemes are a type of trust. The trustee of a managed investment scheme is generally a company. If the managed investment scheme is registered with ASIC, the trustee is known as the responsible entity. • **Custodians or nominees:** These are companies that provide custodial or depository services. In the context of managed investment schemes, custodians or nominees may hold interests on trust for the responsible entity of the scheme. The responsible entity for the scheme then holds interests on trust for the investors in that scheme. In the context of margin lending, a nominee may hold interests on trust for the borrower who has borrowed money from the margin lender. • **Trustees of self - managed super funds**: SMSFs are a type of trust. The trustee of an SMSF may be a company or two to six individuals. If the trustee is a company, there can be one to six members (or beneficiaries) of the SMSF and each member of the SMSF must be a director of the company trustee. If the trustees are individuals, there can be two to six members (or beneficiaries) of the SMSF and each of those members must be a trustee. • **Trustees of retail super funds**: Retail super funds are a type of trust. The trustee of a retail super fund is a company. • **Trustees of family trusts**: The trustee of a family trust may be one ore more individuals or a company or other type of entity. The trustee holds money or property for the beneficiaries of the family trust. • **Trustees of charitable trusts:** Some charities are structured as trusts. Trustees of charitable trusts are commonly individuals (for example, a board of trustees) or a company. Other charities may be structured as companies or associations. • **Trustees of deceased estates and testamentary trusts**: Testamentary trusts are discretionary trusts established in wills, that allow the trustees of each trust to decide, from time to time, which of the nominated beneficiaries (if any) may receive the benefit of the distributions from that trust for any given period.

Where to find trust relationship details?	This will depend on the type of trust in respect of which you are acting as a trustee. For example, some investors act as a nominee or sub-custodian for a related body corporate that acts as a custodian. In this scenario, the investor may look to the relationship agreement with the relevant related body corporate to find details of the trust relationship that may exist between the investor and the related body corporate. The person or entity that appoints a nominee to act as a trustee may be the related body corporate.
Translating documents by an accredited translator	In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters (NAATI) at or above professional level. • NAATI (https://www.naati.com.au/) In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML compliance officer for assistance.
Getting your copies or extracts certified	Any document(s) requiring certification for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
Example of certification	I certify that this is a true and correct copy of the original document Signature of Certifier Name of Certifier Capacity of certifier – e.g. Justice of the Peace Date of certification (DD/MM/YYYY)
List of occupations that can certify (from the Statutory Declaration Regulations 2018)	• Architect • Chiropractor • Dentist • Financial advisor or financial planner • Legal practitioner • Medical practitioner • Midwife • Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 • Nurse • Occupational therapist • Optometrist • Patent attorney • Pharmacist • Physiotherapist • Psychologist • Trade marks attorney • Veterinary surgeon
List of persons that can certify	• a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described); • a judge of a court • a magistrate • a chief executive officer of a Commonwealth court • a registrar or deputy registrar of a court • a Justice of the Peace • a notary public (for the purposes of the Statutory Declaration Regulations 2018) • a police officer • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public • a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public • an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955) • an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018) • a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018) • an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees and • a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.