

MARKET UPDATE

24 March 2021

The Board of Pengana Capital Group Limited (ASX: PCG) wishes to advise that it has appointed James McDonald as the interim Chief Investment Officer ('CIO'), leading the investment team for the following portfolios:

- Pengana International Fund
- Pengana International Ethical Fund
- Pengana International Fund – Ethical Opportunity
- Pengana International Equities Limited (ASX: PIA)

Jordan Cvetanovski and Steven Glass will leave the business immediately.

James has extensive global equities experience having joined Hunter Hall/PCG in 2003. He previously managed the International Fund – Ethical Opportunity and Pengana International Equities Limited and served as the Deputy CIO of Hunter Hall from 2011 until the merger with Pengana in 2017.

Since the merger, James has been an integral part of the International Equities Team as well as the Portfolio Manager of the Pengana High Conviction Equities Fund, a highly successful ethically managed fund which has generated 18.4% p.a. returns for investors since the merger with Pengana. The continuity of experience will ensure that there will be no change to the way the portfolios are managed.

The Board expects to shortly announce the details for permanent arrangements for each of the portfolios. Arrangements will include James and his team, in addition to a highly credentialed external investment management team. All portfolios will continue to be managed in accordance with their mandates, retaining the focus on ethical and responsible investment management, the generation of consistent long-term returns and downside risk mitigation.

By order of the Board

For further information contact

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