

1 April 2022

Dear Investor,

We are writing to you regarding your investment in the Pengana Global Small Companies Fund (ARSN 604 292 677, APIR PCL0022AU) (the **Fund**).

Pengana Capital Limited, as responsible entity of the Fund, in conjunction with Lizard Investors LLC, the investment manager, have recently conducted a review of the Fund and its fees. As a result of this review, we have decided to reduce the Fund's management fees.

New fee arrangements

Effective 1 April 2022, the Fund's management fee will be reduced from 1.334% to 1.1% inclusive of GST and net of any applicable Reduced Input Tax Credits or (RITC), effectively reducing the amount paid by investors.

The Fund's performance fee will remain at 20.5% (including GST net of RITC) of any return greater than the return of the benchmark index, the MSCI All Country World Index SMID Cap (unhedged in Australian dollars)

The new fee structure reflects our focus on ensuring costs to investors remain appropriate and in line with market expectations.

Updated Product Disclosure Statement

We will be issuing an updated Product Disclosure Statement reflecting the changes to the Fund's management fee. This will be available on our website www.pengana.com on or around 11 April 2022.

Further information

Please note that there is no change to the Fund's investment objective, strategy or universe. If you have any further questions regarding these changes, or for updated information about the Fund, please contact your financial adviser, visit our website www.pengana.com or call our Investor Services team on +61 2 8524 9900, during Sydney business hours.

Thank you for your continued support of our business.

Yours sincerely



Russel Pillemer
Chief Executive Officer, Pengana Capital Group
Executive Director, Pengana Capital Limited