

## PRODUCT DISCLOSURE STATEMENT



# PENGANA EMERGING COMPANIES FUND

ARSN 111 894 510 APIR PER0270AU

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

**PREPARATION  
DATE:**

29 OCTOBER 2020

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This PDS summarises significant information about the Pengana Emerging Companies Fund ('Fund'). It also contains a number of references to important information in the Fund Product Guide marked with an 'i' symbol. The Fund Product Guide is a separate document which forms part of this PDS. The PDS and the Fund Product Guide are available from [www.pengana.com](http://www.pengana.com) or you can request a copy free of charge by calling Client Service on 02 8524 9900 or your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). The content in these documents may change from time to time.

The PDS and the Fund Product Guide contain important information you should consider before making an investment decision in relation to the Fund. The information provided in this 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.

Pengana Capital Limited is a subsidiary of Pengana Capital Group Limited ('PCG'). No company in the PCG group of companies ('PCG Group') 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. ABOUT PENGANA CAPITAL LIMITED

Pengana Capital Limited ('Pengana') is the Responsible Entity of the Fund. As Responsible Entity, Pengana is responsible for all aspects of operating the Fund including administration of the assets, overall investment policy and investment selection. Pengana is a wholly owned subsidiary of PCG. In addition to being the Responsible Entity for the Fund, Pengana provides a range of distribution, marketing, compliance and client service functions associated with the Fund.

## 2. HOW THE PENGANA EMERGING COMPANIES FUND WORKS

### ABOUT THE FUND

The Fund operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors. When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own. The Fund is governed by its constitution and is registered with the Australian Securities and Investments Commission ('ASIC').



## HOW THE FUND INVESTS

### THE FUND INVESTS PRINCIPALLY IN SMALL AND MID CAP LISTED AUSTRALIAN EQUITIES

ASIC takes no responsibility for this PDS or the operation of the Fund by Pengana. While Pengana is ultimately responsible for the general administration of the Fund, Pengana has appointed BNP Paribas ('BNP') as the custodian and administrator for the Fund.

#### 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](http://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 3 Business Days although the Fund's Constitution allows up to 30 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.

Payments will not be made to bank accounts in foreign countries. New Zealand investors who do not have an Australian bank account will be paid by cheque denominated in Australian dollars.

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 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

i You should read the important additional information about **How the Fund works** in the Pengana Emerging Companies 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 you read this PDS statement and the day you are invested in the product.

## 3. BENEFITS OF INVESTING IN THE PENGANA EMERGING COMPANIES FUND

### SIGNIFICANT FEATURES

The Fund is an actively managed portfolio of predominantly small and mid cap listed Australian 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 small and mid cap 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

## 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 of the money you invest, and
- laws affecting managed investment schemes may change in the future.

### 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.

#### 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.

#### 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.

#### International Investing Risk

The risks of international investing include adverse currency fluctuations, foreign withholding tax or duties on income or capital gains, securities regulations, market and settlement practices, potential political and economic instability affecting overseas markets, limited liquidity and volatility of some international investments, and investment and repatriation restrictions.

#### Counterparty and Broker Credit Risk

There is a risk of loss caused by another party, including the custodian (BNP), defaulting on their financial obligations.

#### 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.

The level of risk you are willing to accept will depend on a range of factors including

- your investment goals,
- your age,
- your investment time frame,
- how other parts of your wealth are invested, and
- your overall risk tolerance.

## 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 into the Fund

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## 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 [www.pengana.com](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 Emerging Companies 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 contribution fees and management costs where applicable. 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 circumstance, the **Australian Securities and Investments Commission (ASIC)** website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has a managed investment 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.

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the Fund	
<b>ESTABLISHMENT FEE</b>	
The fee to open your investment	Nil
<b>CONTRIBUTION FEE</b>	
The fee on each amount contributed to your investment	Nil
<b>TERMINATION FEE</b>	
The fee to close your investment	Nil

TYPE OF FEE OR COST	AMOUNT
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## Management Costs <sup>1, 2</sup>

The fees and costs for managing your investment	<p>Total management costs consist of:</p> <ul style="list-style-type: none"> <li>• Management fee<sup>3</sup> amount of 1.334% pa of the Fund's NAV (including GST net of RITC)</li> <li>• Performance fee<sup>3</sup> of 20.5% (including GST net of RITC) of any return of the Class greater than the return of the Index after deduction of the management fee and adjusted for applications, redemptions and distributions to investors.</li> </ul> <p>Estimated indirect costs of 0% pa of the Fund's NAV (including GST net of RITC)<sup>4</sup></p>
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1 See 'Additional explanation of fees and costs' paragraphs later in section 6 of this PDS for further details.

2 The management costs are quoted inclusive of Goods and Services Tax ('GST') and net of any reduced input tax credits ('RITC') at the prescribed rates.

3 The management fee and performance fee may in some cases be negotiated with direct wholesale investors. Please refer to the 'Management fee and performance fee may be negotiated' section in the Fund's Product Guide. For more information on how the performance fee is calculated please refer to the 'Additional Explanation of Fees and Costs' section below and in the Fund's Product Guide.

4 The indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred in the financial year ending 30 June 2020. Details of any future changes to indirect costs will be provided on Pengana's website at [www.pengana.com](http://www.pengana.com) where they are not materially adverse to investors.

## EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE: Pengana Emerging Companies Fund			Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1</sup>
Contribution Fees	0%	Not applicable	
Plus Management costs comprising:		And, for every \$50,000 you have in the Fund you will be charged \$841.45 (comprising \$667 management fee, \$174.45 estimated performance fee <sup>2</sup> and \$0 estimated indirect costs) each year.	
- the management fee	1.334%pa		
- estimated performance fee <sup>2</sup>	0.349%pa		
- estimated indirect costs	0%pa		
Equals Cost of 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 of \$841.45 <sup>3</sup>	
		<b>What it costs you will depend on the fees you negotiate with the Fund, your IDPS Operator or your financial adviser.</b>	

1 This example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year nor any movements in the value of an investor's units that may occur over the course of the year. If you had invested the additional \$5000 for the full 12 months, the additional management costs would be \$84.15 (comprising \$66.70 management fee, \$17.45 estimated performance fee and \$0 estimated indirect costs).

2 The listed performance fee amount is the average performance fee amount incurred during the financial years from 1 July 2015 until 30 June 2020 which we consider constitutes a reasonable basis for determining a typical ongoing performance fee. 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.

3 Additional fees may apply. Please refer to the 'Additional information on fees and costs'.

## ADDITIONAL INFORMATION ON FEES AND COSTS

### Management Costs

The Management 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 custody costs, registry costs, auditing fees and tax return fees. The Management 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 not payable unless the return of the Class is positive for that half year period. If no performance fee is payable to Pengana at the end of a half year period, then the accrued performance fee, positive or negative, will be carried forward into the next half year period and form part of the performance fee for that half year. This means that negative performance by the Class must be made up before a performance fee is payable.

### 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 buy/sell spreads are:

Buy cost allowance: - 0.30% of each amount invested into the Fund; and

Sell cost allowance - 0.30% 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](http://www.pengana.com.au).

### Commission Sharing Arrangements

Some of Pengana's brokers may have their commission 'soft dollarred'. 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](http://www.moneysmart.gov.au) which you could use to calculate the effects of fees and costs on your investment in the Fund.



### IMPORTANT NOTICE

You should read the important additional information about **Fees and costs** in the Pengana Emerging Companies 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 members. 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 in respect of 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 Emerging Companies 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 accompanying 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 Business 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. If we can't or you're not satisfied with the outcome, then we ask that you write to us (address details in section 10). We will work to resolve your complaint as soon as possible. If you are a retail client (as defined in the Corporations Act) and 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](http://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 Emerging Companies 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 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](http://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;
- any 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  
GPO Box 5409  
Sydney NSW 2001

**W:** [Pengana.com](http://Pengana.com)  
**T:** +61 2 8524 9900  
**F:** +61 2 8524 9901  
**E:** [clientservice@pengana.com](mailto:clientservice@pengana.com)

### Registered Office

Suite 236, Level 1,  
60 Martin 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 Ltd  
GPO Box 804  
MELBOURNE VIC 3001

### For additional applications and redemptions only

**E:** [transact@pengana.com](mailto:transact@pengana.com)



## PRODUCT GUIDE



# PENGANA EMERGING COMPANIES FUND

ARSN 111 894 510 APIR PER0270AU

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

**PREPARATION  
DATE:**

29 OCTOBER 2020

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This Pengana Emerging Companies Fund Product Guide ('Guide') provides additional information about topics under the prescribed sections of the Pengana Emerging Companies Fund Product Disclosure Statement dated 29 October 2020 ('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 Emerging Companies 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](http://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 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

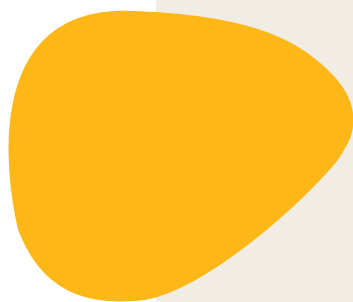
comply with such restrictions may violate securities laws in that jurisdiction.

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.



## HOW THE FUND INVESTS

### THE FUND INVESTS PRINCIPALLY IN SMALL AND MID CAP LISTED AUSTRALIAN EQUITIES

#### 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.

#### 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](http://www.pengana.com) or by calling Client Services on +61 2 8524 9900.

If there is a unit pricing error that substantially impacts the Fund's 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.

#### TRANSACTIONING 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 half yearly distributions) 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. You will still be liable to pay any tax payable in respect of distributions which are reinvested.

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.

#### UNITHOLDERS' LIABILITY

The Fund's constitution limits unitholders' liability to the value of their investment in the Fund. However, we cannot give an absolute assurance that your liability to the Fund or any creditor of the Fund is limited in all circumstances, as the issue has not been finally determined by a superior court.

#### TERM AND TERMINATION OF THE FUND

The Fund will terminate on 30 October 2084 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.

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](http://www.pengana.com)).

## ANTI-MONEY LAUNDERING

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) 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. Investors can find further information on the anti-money laundering requirements in the Initial Application Form.

## 2. HOW WE INVEST YOUR MONEY

### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE CONSIDERATIONS

Pengana's decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors. Pengana does not take into account labour standards or environmental, social or ethical considerations when making investment decisions. Pengana may incorporate environmental, social and corporate governance considerations into its investment analysis processes, as these matters have the potential to impact the factors upon which investment decisions are based. However, Pengana has no predetermined view as to whether environmental or social considerations will be taken into account when making investment decisions.

### 3. FEES AND COSTS

#### THE FEES AND COSTS OUTLINED IN THE PDS AND THIS GUIDE ARE FOR THE FUND ONLY.

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.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves into or out of the Fund</b>		
<b>ESTABLISHMENT FEE</b> The fee to open your investment	Nil	There is no establishment fee.
<b>CONTRIBUTION FEE</b> The fee on each amount contributed to your investment	Nil	There is no contribution fee.
<b>WITHDRAWAL FEE</b> The fee on each amount you take out of your investment	Nil	There is no withdrawal fee.
<b>TERMINATION FEE</b> The fee to close your investment.	Nil	There is no termination fee.
<b>Management Costs</b> <sup>1, 2</sup>		
The fees and costs for managing your investment.  Management costs do not include buy/sell spreads.	Total management costs consist of a management fee and a performance fee.  - management fee of 1.3340% p.a. (including GST net of RITC)  - performance fee of 20.5% (including GST net of RITC) of any return of the Class greater than the return of the Index after deduction of the management fee and adjusted for applications, redemptions and distributions to investors  - estimated indirect costs of 0% pa (including GST net of RITC)	The management fee is a per annum fee, charged against the NAV per unit. It is calculated and accrued daily and payable monthly in arrears by the Fund. The fee is paid directly from the Fund and reflected in the unit price.  All fees and expenses of the Fund (excluding transactional and operational costs, the Buy Sell spread, performance fees, indirect costs and abnormal expenses such as the cost of holding an investor meeting) are paid from the management fee.  The performance fee is calculated and accrued daily. The performance fee at the end of the half year is the sum of the daily performance fees accrued during the half year. The performance fee is payable half yearly as at 30 June and 31 December each year. The fee is paid directly from the Fund and reflected in the unit price. Depending on the return of the Class in relation to the Index, the daily accrual may be a positive or negative amount. The performance fee is not payable unless the return of the Fund is positive for that half year period. If no performance fee is payable to Pengana at the end of a half year period, then the accrued performance fee, positive or negative, will be carried forward into the next half year period and form part of the performance fee for that half year. This means that negative performance by the Class must be made up before a performance fee is payable.  These fees may be negotiated with wholesale clients.
<b>Service Fees</b>		
<b>INVESTMENT SWITCHING FEE</b> The fee for changing investment options	Nil	There is no investment switching fee.

<sup>1</sup> See 'Additional explanation of fees and costs' below and in the PDSs for further details.

<sup>2</sup> The management costs are quoted inclusive of the Goods and Services Tax ('GST') and net of any reduced input tax credits ('RITC') at the prescribed rates.



## 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 estimated amounts with reference to the relevant costs incurred in the financial year ended 30 June 2020. 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](http://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 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 custodian 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 excluding transactional and operational costs, indirect costs, performance fees and abnormal expenses (such as the cost of holding an investor meeting).

### TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational 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 2020, we estimate the Fund's transactional and operational costs to be approximately 0.248% p.a. based on the average Fund value through the financial year. The buy/sell spread of 0.30%

generated 0.065% as a proportion of the average Fund value.

The net transactional and operational costs not recovered through the buy/sell spread were accordingly estimated to be approximately 0.183% p.a.

Transactional and operational 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 transactional and operational costs not recovered in the buy-sell spread. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

### BUY-SELL SPREAD

Sometimes, transactional 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 transactional 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 transactional costs as they are incurred. As at the date of this PDS, the buy spread and the sell spread for applications and withdrawals are 0.30% 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](http://www.pengana.com.au).

Based on a buy spread of 0.30%, an investment of \$50,000 will incur a transaction cost of \$150. Based on a sell spread of 0.30%, a withdrawal of \$50,000 would also incur a transaction cost of \$150. 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 fee and / or performance fee by contacting Pengana. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

### DOLLAR FEE EXAMPLES OF PERFORMANCE FEES FOR THE FUND<sup>#</sup>

The below examples assume a \$50,000 balance is maintained throughout the period with no contributions or withdrawals.

Notes on examples:

1. The performance fee is calculated and accrued daily and payable at the end of each fiscal half year period.
2. The examples assume that there is no negative accrued performance fee at the beginning of the period (for more information please see section 6 of the PDS which describes the performance fee accrual).

PERFORMANCE FEE	INDEX RETURN	CALCULATION	AMOUNT	HOW AND WHEN PAID
For the performance fee period: • the half yearly Class net performance (after the management fees have been deducted) was +5%	For the half year period the Index return was +10%	The Class return is below the Index, no performance fee amount is payable.  The performance fee is \$50,000 x 20.5% x (5%-10%)	-\$512.50	A performance fee amount will not be charged and the negative accrued performance fee amount will be carried forward into the next performance fee period.
For the performance fee period: • the half yearly Class net performance (after the management fees have been deducted) was -5.0%	For the half year period the Index return was -10%	The Class return is negative but above the Index, no performance fee amount is payable.  The performance fee is \$50,000 x 20.5% x (-5% - -10%)	+\$512.50	A performance fee amount will not be charged and the positive accrued performance fee amount will be carried forward into the next performance fee period.
For the performance fee period: • the half yearly Class net performance (after the management fees have been deducted) was +10%	For the half year period the Index return was +5%	The Class return is positive and above the Index, a performance fee amount is payable.  The performance fee is \$50,000 x 20.5% x (10% - 5%)	+\$512.50	The performance fee amount is payable in arrears at the end of the performance fee period.

# These examples are illustrative only and do not represent any actual, past or future performance of the Fund. They are not a forecast of the expected investment return for the Fund and do not include any tax payable on the investment return. The actual performance fee will vary, depending on the Class' actual return. Pengana does not provide any assurance that the Fund will achieve the performance used in the examples and Investors should not rely on this in deciding whether to invest in the Fund. Further, this calculation is actually performed daily and the performance fee is an aggregate of the daily amounts. We have presented in this more simplified manner to help understanding.

#### 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

<b>TRANSACTION CONFIRMATION</b>	Confirms any investment, or withdrawal you make on your account.
<b>ANNUAL TRANSACTION STATEMENT</b>	Provides a summary of your transactions and investment details for the year.
<b>DISTRIBUTION STATEMENT</b>	Provides details of the distributions paid on your account.
<b>ANNUAL TAXATION STATEMENT</b>	Provides details of the income and capital gains paid on your account for the financial year.
<b>CONSTITUTION</b>	
<b>ANNUAL AUDITED FINANCIAL STATEMENT</b>	
<b>PERFORMANCE HISTORY</b>	This information is available to you without charge on request by contacting us.
<b>UNIT PRICING POLICY</b>	
<b>DERIVATIVES POLICY</b>	
<b>PRIVACY POLICY</b>	
<b>PRODUCT DISCLOSURE STATEMENT UPDATES</b>	You can obtain a copy of the latest PDS on request by contacting Client Service on +61 2 8524 9900 or visit the website <a href="http://www.pengana.com">www.pengana.com</a> . The PDS can be updated or replaced from time to time.

## 6. CONTACT DETAILS

### RESPONSIBLE ENTITY

Pengana Capital Limited  
GPO Box 5409  
Sydney NSW 2001

**W:** [pengana.com](http://pengana.com)

**T:** +61 2 8524 9900

**F:** +61 2 8524 9901

**E:** [clientservice@pengana.com](mailto:clientservice@pengana.com)

### Registered Office

Suite 236, Level 1, 60 Martin 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 Ltd  
GPO Box 804  
Melbourne VIC 3001

**For additional applications & withdrawals only**

**E:** [transact@pengana.com](mailto:transact@pengana.com)

## IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS IN THE PENGANA EMERGING COMPANIES FUND

This Important Information for New Zealand Investors in the Pengana Emerging Companies 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 EMERGING COMPANIES 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](http://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.



## Application form

**Please use this form if you are a new investor and wish to invest in this fund by making an initial application.**

FUND NAME	RESPONSIBLE ENTITY	AFSL	ARSN	APIR CODE	PDS DATE
Pengana Australian Equities Fund	Pengana Capital Ltd	226566	146 346 929	PCL0005AU	1 December 2020
Pengana Emerging Companies Fund	Pengana Capital Ltd	226566	111 894 510	PER0270AU	29 October 2020
Pengana Global Small Companies Fund	Pengana Capital Ltd	226566	604 292 677	PCL0022AU	1 December 2020
Pengana High Conviction Equities Fund Class A	Pengana Capital Ltd	226566	602 546 332	HHA0020AU	15 July 2020
Pengana High Conviction Equities Fund Class B	Pengana Capital Ltd	226566	602 546 332	PCL9196AU	1 December 2020
Pengana High Conviction Property Securities Fund	Pengana Capital Ltd	226566	639 011 180	PCL8246AU	11 March 2020
Pengana International Fund Class B	Pengana Capital Ltd	226566	610 351 641	PCL0026AU	1 December 2020
Pengana International Fund Class E	Pengana Capital Ltd	226566	610 351 641	PCL1284AU	1 December 2020
Pengana International Ethical Fund	Pengana Capital Ltd	226566	093 079 906	HOW0002AU	1 December 2020
Pengana WHEB Sustainable Impact Fund	Pengana Capital Ltd	226566	121 915 526	HHA0007AU	1 December 2020

**1. READ AND ENSURE YOU UNDERSTAND THE PRODUCT DISCLOSURE STATEMENT (PDS) AND ANY PRODUCT GUIDE AND IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS STATEMENT (IF RELEVANT).**

Statements are available at [www.pengana.com](http://www.pengana.com) or from your financial adviser. The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. We will provide a paper or electronic copy of the current PDS and its incorporated documents on request and without charge.

**2. COMPLETE ALL RELEVANT SECTIONS OF THIS APPLICATION FORM EITHER:**

- **online** - then print and sign in the relevant fields using a black pen; or
- **manually** - please write in BLOCK letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

**Individuals:** complete section 1, section 2 and then section 5 onwards.

**Companies:** complete section 1, section 3 and then section 5 onwards.

**Trusts/superannuation funds:**

- if you are an individual trustee – complete section 1, section 2 and then section 4 onwards.
- if you are a trust with a company as a trustee – complete section 1 and then section 3 onwards.

**3. CERTIFY AND PROVIDE THE IDENTIFICATION DOCUMENTS.**

Please refer to section 11 'Identification and verification' and complete the relevant identification document attached to this Application form.

**4. TELL US YOUR TAX STATUS.**

Please complete the Tax information form attached to this Application form.

**5. SEND YOUR DOCUMENTS TO OUR ADMINISTRATOR.**

You can return your forms by post to:

Pengana Capital Group  
GPO Box 804  
MELBOURNE VIC 3001

**6. MAKE YOUR PAYMENT.**

Please refer to section 6 'Payment of application amount'.

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

1. DO YOU HAVE AN EXISTING INVESTMENT IN ANY PENGANA FUND OPERATED BY ONEVUE?

☐ No, complete section 2 onwards.

☐ Yes, the account number is  Please complete from section 5 onwards.

2. INDIVIDUALS

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

Investor 1 – Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

 /  / 

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

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

ABN

Sole trader?

☐ No ☐ Yes

If you are a sole trader, what is your business name?

Tax details — Australian residents

If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or reason for exemption. If you are an Australian resident and 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

Tax details — Non Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

Investor 2 – Personal details

Title Full given names

Surname

Date of the birth (DD/MM/YYYY)

 /  / 

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb  State

Post code  Country

**Postal address** (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

All correspondence will be sent to the address provided for investor 1.

ABN

**Sole trader?**

☐ No ☐ Yes

If you are a sole trader, what is your business name?

**Tax details — Australian residents**

If you are an Australian resident for tax purposes, please provide your TFN or reason for exemption. If you are an Australian resident and 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

**Tax details — Non Australian residents**

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

**If there are more than two individual investors or trustees, please provide the full name, date of birth, and residential address of each on a separate sheet and attach to this form.**

**3. COMPANIES**

**Please complete if you are investing as a company or as a trust with a corporate trustee.**

**Note:** You are also required to complete the relevant Identification Form.

**Company details**

Full name of company (as registered by ASIC)

ACN or ABN (for foreign companies, provide your Australian Registered Body Number (ARBN) if you have one)

Australian TFN

Country of residency (if a foreign company)

**Registered office address**

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company, write the address of your Australian registered agent (if you have one) or else write your principal place of business.

Name of Australian registered agent (if applicable)

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Postal address** (if different to above)

A PO Box/RMB/Locked Bag is acceptable

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Contact person at company**

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

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

**4. TRUSTS OR SUPERANNUATION FUNDS**

Please complete if you are investing as a trust or superannuation fund. Individuals and non-corporate trustee(s) must also complete sections 2 and 3. Corporate trustees must also complete sections 2 and 4.

**Note:** You are also required to complete the Identification form - Trusts and Trustees.

**Trust or superannuation fund details**

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

Australian TFN

**Address**

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**5. 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 NAME	MINIMUM INVESTMENT AMOUNT (AUD)	INVESTMENT AMOUNT (AUD)	DISTRIBUTION PREFERENCE (indicate preference with an X)	
			Pay to bank account	Reinvest
Pengana Australian Equities Fund	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Emerging Companies Fund	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Global Small Companies Fund	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund Class A	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund Class B	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Property Securities Fund	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class B	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class E	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Ethical Fund	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana WHEB Sustainable Impact Fund	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate the source and origin of funds being invested:

☐

savings

☐

investment

☐

superannuation contributions

☐

commission

☐

donation/gift

☐

inheritance

☐

normal course of business

☐

asset sale

☐

other – write the source and origin of funds below



## 6. PAYMENT OF APPLICATION AMOUNT

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

☐ EFT
 ☐ Direct debit

☐  BPAY®
 ☐ Cheque

### EFT

FUND NAME	ACCOUNT NAME	BSB	ACCOUNT NUMBER
Pengana Australian Equities Fund	Pengana Capital Ltd Applications Trust Account	083-001	468 834 086
Pengana Emerging Companies Fund			
Pengana Global Small Companies Fund			
Pengana High Conviction Equities Fund Class A			
Pengana High Conviction Equities Fund Class B			
Pengana High Conviction Property Securities Fund			
Pengana International Fund Class B			
Pengana International Fund Class E			
Pengana International Ethical Fund			
Pengana WHEB Sustainable Impact Fund			

### 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](http://www.pengana.com).

Financial institution

Branch name

BSB number

Account number

Account name

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

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.

Fund	BPAY details
Pengana Australian Equities Fund	Biller code 264200 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 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 International Fund Class B	Biller code 264259 Reference number [Account Number]
Pengana International Fund Class E	Biller code 308031 Reference number [Account Number]
Pengana International Ethical Fund	Biller code 313882 Reference number [Account Number]
Pengana WHEB Sustainable Impact Fund	Biller code 313924 Reference number [Account Number]

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

More info: [www.bpay.com.au](http://www.bpay.com.au) \*Registered to BPAY Pty Ltd ABN 69 079 137 518

**Cheque** 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 Australian cheques only.

## 7. REGULAR SAVINGS PLAN

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

FUND NAME	MINIMUM REGULAR SAVINGS PLAN	REGULAR SAVINGS PLAN AMOUNT	INVESTMENT FREQUENCY	
			MONTHLY	QUARTERLY
Pengana Australian Equities Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Emerging Companies Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Global Small Companies Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund Class A	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund Class B	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Property Securities Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class B	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class E	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Ethical Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana WHEB Sustainable Impact Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>

## 7. FINANCIAL INSTITUTION 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

Branch name

BSB number Account number

Account name

### Foreign bank account details

Please complete if you wish to provide 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

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

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 below.

#### 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 and/or you and OneVue Fund Services Pty 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](http://www.pengana.com).

Financial institution

Branch name

BSB number

Account number



Account name

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)

 /  / 

#### 9. REGULAR WITHDRAWAL PLAN

I/We would like to establish a regular withdrawal plan: ☐ Yes

FUND NAME	MINIMUM REGULAR WITHDRAWAL	REGULAR WITHDRAWAL AMOUNT	WITHDRAWAL FREQUENCY (Indicate preference with X)	
			MONTHLY	QUARTERLY
Pengana Australian Equities Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Emerging Companies Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Global Small Companies Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund Class A	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund Class B	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Property Securities Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class B	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class E	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Ethical Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana WHEB Sustainable Impact Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>

Please note that all withdrawals will be processed on the 15th of each month or the preceding business day if the 15th falls on a weekend or public holiday.

To add or change your bank account details for a regular withdrawal plan, please update your bank account details at section 7.

## 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 and semi-annual report options

The annual and any semi-annual financial statements of the Fund are available free on our website at [www.pengana.com](http://www.pengana.com). If you would like to receive a copy by email, please indicate below (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

☐ By email

### Marketing material

☐ You may receive market commentary, event invitations, etc. from us from time to time, please indicate if you do not wish to receive these communications.

## 11. IDENTIFICATION AND VERIFICATION

Please tick one box only:

☐ I have not previously invested in any Pengana Fund and will complete the relevant investor identification forms located at the end of this application form.

☐ I am an existing investor in a Pengana Fund and am not required to complete the investor identification forms located at the end of this application form.

### Identification and verification

We can put in place arrangements with dealer groups that means that we can rely on the investor identification undertaken by your financial adviser who should contact us for details.

## 12. 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.

Email address

**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.

### Operating your account

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

☐ Yes

☐ No

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.

### Financial adviser details

Dealer group name

Adviser name

AFSL number

Authorised representative number (if any)

### Address

Property/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Postal address** (if different to above)

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

### Contact details

Business number (include country and area code)

Mobile number (include country code)

Adviser signature



### 13. DECLARATIONS AND ACKNOWLEDGMENTS

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

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association,
- you are not bankrupt or a minor,
- you acknowledge that due to anti-money laundering requirements, we may ask you to provide verification information before your investment application can be processed which may result in delays in the processing of your investment application with the application being processed at the applicable unit price at which such information has been received and verified and we will be held harmless and indemnified for any loss due to any delay or failure to process this application,
- 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,
- you declare that all details provided on the application form and in any verification information are true and correct and will hold us harmless and indemnify us for any loss due to the details and information provided being or ceasing to be true and correct,
- you agree to be bound by the constitution of the Fund and the PDS as supplemented, replaced or re-issued from time to time, and,
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies.

### 14. SIGNING INSTRUCTIONS

**Individual** — where the investment is in one name, the sole investor must sign.

**Joint Holding** — where the investment is in more than one name, all investors must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

**Companies** — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust** — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney** — if signing under a Power of Attorney and you have not already lodged the Power of Attorney document, please attach a certified copy of the Power of Attorney annotated with the following: I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

### Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary
- ☐ Authorised signatory

### Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

☐ Yes ☐ No

## INSTRUCTIONS: IDENTIFICATION FORMS

<b>Which form?</b>	<p>There are three forms that follow: one each for individuals, companies and trustees.</p> <p>Choose the form that is applicable to you.</p> <p>If you are a partnership, an association, a cooperative or a Government body, then contact us and we will send a more appropriate form to you.</p>
<b>Copies or originals?</b>	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
<b>Certifying copies</b>	<p>You must have someone certify the copies you send to us. The following people can be the certifier: You must certify the copies you send to us by one of the following certifiers:</p> <ul style="list-style-type: none"> <li>• a Justice of the Peace</li> <li>• a Notary public (for the purposes of the Statutory Declaration Regulations 1993)</li> <li>• an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public</li> <li>• 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</li> <li>• 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</li> <li>• an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)</li> <li>• a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)</li> <li>• 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</li> <li>• 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)</li> <li>• a Judge of a court</li> <li>• a magistrate</li> <li>• a chief executive officer of a Commonwealth court</li> <li>• a registrar or deputy registrar of a court</li> <li>• a Police officer</li> <li>• an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).</li> </ul>
<b>What should the person certifying write</b>	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialled by the person certifying your documents.</p>
<b>Not in English?</b>	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator.</p> <p>Contact us if you need guidance on accredited translators.</p>

**Client Service contact details****Enquiries email**[clientservice@pengana.com](mailto:clientservice@pengana.com)**Transactions email**[transact@pengana.com](mailto:transact@pengana.com)**Phone**

+61 2 8524 9900

**Pengana Capital Ltd**

ABN 30 103 800 568

AFSL 226566

## IDENTIFICATION FORM – INDIVIDUALS

Please complete this form if you have not previously invested in a Pengana Fund. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

## 1. INVESTOR 1

### 1.1 Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Usual occupation

Please indicate the source and origin of funds being invested:

- ☐ savings
- ☐ investment
- ☐ superannuation contributions
- ☐ commission
- ☐ donation/gift
- ☐ inheritance
- ☐ normal course of business
- ☐ asset sale
- ☐ other – write the source and origin of funds below:

### 1.2 Verification procedure

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

#### Group 1

Provide a certified copy of one of these:

- ☐ **Australian driver's licence**  
showing your photo, and please copy the front and back **OR**
- ☐ **foreign driver's licence**  
showing your date of birth, signature and photo **OR**
- ☐ **Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- ☐ **foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**
- ☐ **Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo **OR** foreign
- ☐ **Government issued ID card**  
showing your date of birth, signature and photo.

#### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- ☐ **Australian or foreign government issued birth certificate**  
**OR**
- ☐ **Australian or foreign government issued citizenship certificate** **OR**

☐ **Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- ☐ **a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- ☐ **a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ☐ **ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

### 1.3 Signature

Signature

Date (DD/MM/YYYY)

## 2. INVESTOR 2

### 2.1 Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Usual occupation

Please indicate the source and origin of funds being invested:

- ☐ savings
- ☐ investment
- ☐ superannuation contributions
- ☐ commission
- ☐ donation/gift
- ☐ inheritance
- ☐ normal course of business
- ☐ asset sale
- ☐ other – write the source and origin of funds below:

## 2.2 Verification procedure

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

### Group 1

Provide a certified copy of one of these:

- ☐ **Australian driver's licence**  
showing your photo, and please copy the front and back  
**OR**
- ☐ **foreign driver's licence**  
showing your date of birth, signature and photo **OR**
- ☐ **Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you  
**OR**
- ☐ **foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**
- ☐ **Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo **OR** foreign
- ☐ **Government issued ID card**  
showing your date of birth, signature and photo.

### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- ☐ **Australian or foreign government issued birth certificate**  
**OR**
- ☐ **Australian or foreign government issued citizenship certificate** **OR**
- ☐ **Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- ☐ **a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- ☐ **a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ☐ **ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

## 2.3 Signature

Signature

Date (DD/MM/YYYY)

/

/



**Client Service contact details****Enquiries email**[clientservice@pengana.com](mailto:clientservice@pengana.com)**Transactions email**[transact@pengana.com](mailto:transact@pengana.com)**Phone**

+61 2 8524 9900

**Pengana Capital Ltd**

ABN 30 103 800 568

AFSL 226566

## Identification form – Australian and Foreign companies

Please complete this form if you are a company investing for the first time in a Pengana Fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

## 1. COMPANY DETAILS

### 1.1 General information

Full name of company

Nature of business

Please indicate the source and origin of funds being invested:

- ☐ savings
- ☐ investment
- ☐ superannuation contributions
- ☐ commission
- ☐ donation/gift
- ☐ inheritance
- ☐ normal course of business
- ☐ asset sale
- ☐ other – write the source and origin of funds below:

### 1.2 Australian companies

Principal place of business (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

Post code Country

Please provide us with certified copy of:

- ☐ an ASIC Company Extract showing company name, ACN, registered office address and the names and addresses of the directors and significant shareholders

### 1.3 Foreign companies

Country of formation

Registered in Australia?

- ☐ No ☐ Yes – what is the ARBN

Registered in country of formation?

- ☐ No ☐ Yes – name of regulator/exchange

Identification number issued by foreign registration body

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

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

- ☐ an ASIC or foreign regulator search OR
- ☐ an ASIC or foreign regulator certificate of registration.

## 2. COMPANY TYPE

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

### 2.1 Public company

Are you a public company?

- ☐ No ☐ Yes

If yes, please proceed to section 3.

### 2.2 Private company

Are you a private company?

- ☐ No ☐ Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

### Director details

How many directors are  there?

Provide the full name of each director

#### Director 1

Title Full given names

Surname

#### Director 2

Title Full given names

Surname

**Director 3**

Title Full given names

Surname

**Director 4**

Title Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

**3. REGULATED/LISTED COMPANIES****Are you an Australian listed company?**
☐ No ☐ Yes – please provide name of market/exchange

Market/Exchange

**Are you a majority-owned subsidiary of an Australian listed company?**
☐ No ☐ Yes – please provide name of listed company and market/exchange

Company

Market/Exchange

**Are you a regulated company?**

One that which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

☐ No ☐ Yes – please provide details of the regulator and license number:

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

☐ an ASIC Company Extract showing company name, CAN, registered office address and the names and addresses of the directors and significant shareholders OR

☐ a search of the licence or other records of the relevant regulator OR

☐ a public document issued by the company OR

☐ a search of the relevant market/exchange.
**4. NON-REGULATED/NON-LISTED COMPANIES**

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

**4.1 Beneficial owner details**

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company's issued capital or who control (whether directly or

indirectly) the company and either the date of birth or full residential address of each beneficial owner.

**HELP**

**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.

**Beneficial owner 1**

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

**Beneficial owner 2**

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

**Residential/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb  State

Post code  Country

**Beneficial owner 3**

Title  Full given names

Surname / Company name

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

Usual occupation/Nature of business

**Residential address/Registered office address**  
A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Beneficial owner 4**

Title  Full given names

Surname / Company name

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

Usual occupation/Nature of business

**Residential address/Registered office address.**  
A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

## Verification procedure - beneficial owners

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

### Group 1

Provide a certified copy of one of these:

- ☐ **Australian driver's licence**  
showing your photo, and please copy the front and back **OR**
- ☐ **foreign driver's licence**  
showing your date of birth, signature and photo **OR**
- ☐ **Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- ☐ **foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**
- ☐ **Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo **OR** foreign
- ☐ **Government issued ID card**  
showing your date of birth, signature and photo.

### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- ☐ **Australian or foreign government issued birth certificate** **OR**
- ☐ **Australian or foreign government issued citizenship certificate** **OR**
- ☐ **Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- ☐ **a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- ☐ **a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ☐ **ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- ☐ **a completed Identification form** – Australian and Foreign companies, plus any relevant identification.

## 4.2 Voting rights

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please provide their name, date of birth, and residential address on a separate sheet and attachment.

### 4.3 Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title  Full given names

Surname

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

Company title

#### Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

#### HELP

Senior managing official: 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.

#### Verification procedure - senior managing official details

If you are unable to provide details of the beneficial owners in 4.1 above, please provide documentation showing the name of the senior managing official, as provided in this section 4.3.

### 5. SIGNING INSTRUCTIONS

#### Who needs to sign this form

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone.

Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

#### Signature of director 1

Please print full name

Date (DD/MM/YYYY)

/  /

Company officer (please indicate company capacity)

☐ Director

☐ Sole director and company secretary

#### Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)

/  /

Company officer (please indicate company capacity)

☐ Director

☐ Company secretary



**Client Service contact details****Enquiries email**[clientservice@pengana.com](mailto:clientservice@pengana.com)**Transactions email**[transact@pengana.com](mailto:transact@pengana.com)**Phone**

+61 2 8524 9900

**Pengana Capital Ltd**

ABN 30 103 800 568

AFSL 226566

## Identification form – Trusts and Trustees

Please complete this form if you have not previously invested in a Pengana Fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.
4. If there are multiple trustees please photocopy this page for further details and attach to the application form.

## 1. TRUST DETAILS

Full name of trust

Business name (if any)

Country in that the trust was established

Please indicate the source and origin of funds being invested:

- ☐ savings
- ☐ investment
- ☐ superannuation contributions
- ☐ commission
- ☐ donation/gift
- ☐ inheritance
- ☐ normal course of business
- ☐ asset sale
- ☐ other – write the source and origin of funds below:

## 2. TYPE OF TRUST

### 2.1 Regulated trusts

This includes complying super funds and self-managed superannuation funds.

**Superannuation fund** - or another type of trust registered and regulated by an Australian Commonwealth statutory regulator.

☐ No ☐ Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

☐ No ☐ Yes

If yes, please tell us the ARSN

Government superannuation fund

☐ No ☐ Yes

If yes, please tell us the name of the Act that regulates the trust

If you answered yes to any of these questions, then please provide a certified copy of one of the following:

- ☐ **superannuation funds**  
go to [www.abn.business.gov.au](http://www.abn.business.gov.au), select the 'Super Fund Lookup' option and print out the results for your super fund **OR**
- ☐ **registered managed investment schemes**  
an ASIC search of the scheme **OR**

☐ **Government superannuation funds**  
an extract of the establishing legislation.

### 2.2 Non-regulated trusts

**Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed superannuation funds)**

Is the trust a non-regulated trust?

☐ No ☐ Yes

If yes, please specify the type of trust

Please provide full name, address and date of birth of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

#### HELP

**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.

#### Beneficial owner 1

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

#### Beneficial owner 2

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 3**

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 4**

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide the name of all beneficiaries that are not beneficial owners.

If the trust deed describes the beneficiaries by reference to member of a class please provide details of, the class to which the beneficiaries belong e.g. family members, unit holders, unnamed charities on a separate sheet and attach to this form.

**Beneficiary 1**

Title Full given names

Surname

**Beneficiary 2**

Title Full given names

Surname

**Beneficiary 3**

Title Full given names

Surname

**Beneficiary 4**

Title Full given names

Surname

Please provide the name of the appointor of the trust, if applicable

**HELP**

**Appointor:** the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

Name of trust settlor

**HELP**

**Settlor:** this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

**Note:** you do not need to provide the name of the trust settlor if they are deceased, or the material asset at the time the trust was established was less than \$10,000.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

☐ **Trust deed**

or an extract of the trust deed showing the full name of the trust and any named trust settlor

☐ **Other documentation**

confirming the full name of the trust and the name of the trust settlor

### 3. TRUSTEE DETAILS

#### 3.1 Verification procedure – individual trustee

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

#### Group 1

Provide a certified copy of one of these:

☐ **Australian driver's licence**  
showing your photo, and please copy the front and back  
**OR**

☐ **foreign driver's licence**  
showing your date of birth, signature and photo **OR**

☐ **Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you  
**OR**

☐ **foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**

☐ **Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo **OR** foreign

☐ **Government issued ID card**  
showing your date of birth, signature and photo.

#### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

☐ **Australian or foreign government issued birth certificate** **OR**

☐ **Australian or foreign government issued citizenship certificate**  
**OR**

☐ **Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

☐ **a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**

☐ **a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**

☐ **ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

☐ **a completed Identification form** – Australian and Foreign companies, plus any relevant identification.

#### 3.2 Verification procedure – company trustees

##### 3.2.1 General information

Full name of company trustee

Nature of business

ACN

##### 3.2.2 Australian company trustee

**Place of business** (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

Post code

Country

##### 3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

☐ No ☐ Yes

If yes, please provide the ARBN

Registered in that country?

☐ No ☐ Yes

If yes, please provide the name of regulator/exchange

Identification number issued by foreign registration body

**Registered business address in country of formation**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country (if not Australia)

Please provide us with certified copies of one of the following:

☐

an ASIC or foreign regulator search OR

☐

an ASIC or foreign regulator certificate of registration.

**3.2.4 Company type**

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) (as applicable).

**3.2.4 (a) Public company**

Are you a public company?

☐

No

☐

Yes

If yes, please proceed to section 3.2.5

**3.2.4 (b) Private company**

Are you a private company?

☐

No

☐

Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

**Director details**

How many directors are  there?

Provide the full name of each director

**Director 1**

Title Full given names

Surname

**Director 2**

Title Full given names

Surname

**Director 3**

Title Full given names

Surname

**Director 4**

Title Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

**3.2.5 Regulated/Listed companies**

Are you an Australian listed company?

☐

No

☐

Yes – please provide name of market/exchange

Market/Exchange

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

☐

No

☐

Yes – please provide name of listed company market/exchange

Company

Market/Exchange

Are you a regulated company?

One that which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

☐

No

☐

Yes – please provide details of the regulator and license number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

☐

an ASIC search OR

☐

a search of the licence or other records of the relevant regulator OR

☐

a public document issued by the company OR

☐

a search of the relevant market/exchange.

**3.2.6 Non-regulated/Non-listed companies**

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6 (a), (b) and (c) below.

**3.2.6 (a) Beneficial owner details**

Provide details of all beneficial owners (i.e. company shareholders) who, through one of more shareholdings, own 25% or more of the company's issued capital.

**Beneficial owner 1**

Title Full given names

Surname/Company name



Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 2**

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 3**

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 4**

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Verification procedure - beneficial owners**

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

**Group 1**

Provide a certified copy of one of these:

☐ **Australian driver's licence**  
showing your photo, and please copy the front and back **OR**

☐ **foreign driver's licence**  
showing your date of birth, signature and photo **OR**

☐ **Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**

☐ **foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**

- ☐ **Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo OR foreign
- ☐ **Government issued ID card**  
showing your date of birth, signature and photo.

## Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- ☐ **Australian or foreign government issued birth certificate**  
**OR**
- ☐ **Australian or foreign government issued citizenship certificate** **OR**
- ☐ **Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- ☐ **a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- ☐ **a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ☐ **ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- ☐ **a completed Identification form** – Australian and Foreign companies, plus any relevant identification.

### 3.2.6 (b) Voting rights

If there are any other individuals, who have not been listed above in section 3.2.6 (a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

### 3.2.6 (c) Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

 /  / 

Company title

**Residential address/Registered office address.**

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

## HELP

**Senior managing official:** 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.

### Verification procedure - senior managing official details

If you are unable to provide details of beneficial owners in 3.2.6 (a) above, please provide documentation showing the name of the senior managing official, as provided in this section 3.2.6 (c).

## 4. SIGNING INSTRUCTIONS

### Who needs to sign this form

**Individual Trustee:** where the investment has one individual trustee, the trustee must sign.

**Multiple trustees:** where the investment has more than one individual trustee, all trustees must sign.

**Corporate trustee:** where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust:** the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney:** if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

**Signature of trustee 1, director or authorised signatory**

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary
- ☐ Authorised signatory

**Signature of trustee 2, director/company secretary or authorised signatory**

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory

**Client Service contact details**

Enquiries email  
[clientservice@pengana.com](mailto:clientservice@pengana.com)

Transactions email  
[transact@pengana.com](mailto:transact@pengana.com)

Phone  
+61 2 8524 9900

**Pengana Capital Ltd**

ABN 30 103 800 568  
AFSL 226566

## Tax information form

### Why you need to complete this form

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 many other foreign Governments (through their tax offices) have an agreement which means we must ask you, and you must answer, these questions. Information we gather is reported to the Australian Taxation Office (ATO) and in turn to global tax authorities. For more information, visit [ato.gov.au](http://ato.gov.au).

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

### Which sections of the form should you complete?

- Superannuation funds, testamentary trusts, registered charities– Section 1
- Individuals – Section 2
- Companies and other trusts – Section 3

### What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

#### 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.

Account number

Account number

## SECTION 1 SUPERANNUATION FUNDS AND OTHER SPECIAL TRUSTS

### 1. Are you a superannuation or other special type of trust?

- ☐ I am the trustee of a **regulated superannuation fund**, or this includes a **self managed superannuation fund**
- ☐ I am a trustee of a **testamentary trust**, or
- ☐ I am a trustee of a **registered charity**

#### HELP

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

**Testamentary trust:** this is a trustee of a trust set up in a deceased's will.

### Where to now?

- I ticked a box ► go to **Section 4 Signatures**
- I did not tick a box ► go to **Section 2** if you are an individual, or **Section 3** if you are a company or another type of trust

## SECTION 2 INDIVIDUALS

Do not complete **Section 2** if you are a non-superannuation trustee or you are a company ► complete **Section 3** instead.

### 2. Are you a US resident for tax purposes?

- ☐ No ► go to question 3
- ☐ Yes – please tell us your TIN ► go to question 3

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 or a US Employer Identification Number. In other countries, it may have a different name.

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

- ☐ No ► go to Section 4 Signatures
- ☐ Yes – please tell us which ones, using the following table  
► then go to Section 4 Signatures

#### HELP

No TIN? Reasons we accept are:

**#1** This country does not issue TINs

**#2** I have asked for a TIN, but have not yet been given one – **you must tell us when received**

**#3** The laws of this country do not require me to disclose my TIN

**#4** I have an exemption under the laws of this country from holding a TIN – **write a code or give us details**

Country	TIN	No TIN? Which reason? See HELP box above
1.		
2.		
3.		
4.		

### SECTION 3 COMPANIES AND NON-SUPERANNUATION TRUSTS

4. Are you a US resident for tax purposes?

- ☐ No ► go to question 5
- ☐ Yes – please tell us your TIN ► then go to question 5

TIN

#### HELP

##### What is a TIN?

See HELP box on the previous page.

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

- ☐ No ► go to question 6
- ☐ Yes – please tell us which ones, using the following table  
► then go to question 6

#### HELP

No TIN? Reasons we accept are:

**#1** This country does not issue TINs

**#2** I have asked for a TIN, but have not yet been given one – **you must tell us when received**

**#3** The laws of this country do not require me to disclose my TIN

**#4** I have an exemption under the laws of this country from holding a TIN – **write a code or give us details**

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			



## 6. Are you a 'financial institution'?

Be careful – financial Institution is broadly defined – see HELP box

☐ Not relevant - I wrote my TIN in question 4 ► go to question 7

☐ No ► go to question 7

☐ Yes – please tell us your GIIN – see HELP box

GIIN

### Where to now?

- I ticked YES and completed my GIIN ► go to **question 7**
- I ticked YES but did not write a GIIN – tell us below why you did not write a GIIN ► then go to **question 7**

☐ Excepted Financial Institution

☐ Deemed Compliant Financial Institution

☐ Exempt Beneficial Owner

☐ Non-participating Financial Institution

☐ Non-reporting IGA Financial

☐ Institution

☐ Sponsored financial institution – their GIIN is

GIIN

## 7. Are you a public company listed on a stock exchange?

☐ No ► go to question 8

☐ Yes ► go to Section 4 Signatures

## 8. Are you 'active' or 'passive'?

☐ I am an 'active' non financial entity ► go to Section 4

☐ Signatures I am a 'passive' non financial entity ► go to question 9

### 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).

### HELP

#### What is a financial institution?

This includes:

- **an investment entity** - any entity that conducts certain activities or operations for or on behalf of a customer, including:
  - 'trading in money market instruments' and other relevant instruments
  - 'individual and collective portfolio management'
  - 'investing, administering, or managing funds or money on behalf of other persons'.

However, any trading, investing, administering or managing of **financial assets** on behalf of other persons must be done **as a business**. Note that **financial assets** does not include direct interests in real property.

An entity is also an investment entity if it is managed by another entity that is an investment entity.

An investment entity is generally only capable of including a trust if the trust's gross income is primarily attributable to investing, reinvesting, or trading in financial assets and the trust is managed by an entity that is a financial institution in its own right or otherwise is primarily conducting a business of trading, investing, managing or administering financial assets on behalf of other persons.

So, as general rules:

- managed investment schemes are investment entities
- trusts with professional corporate trustees (and often professional corporate investment managers) often are investment entities, such as unregistered (wholesale) managed investment schemes
- discretionary family trusts are not usually investment entities, even if they have someone managing the trust's assets for them.

The ATO gives some help in this, and it's worth seeking advice if you are unsure:

[ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance](https://ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance)

- **a depository institution**  
you accept deposits in the ordinary course of a banking or similar business e.g. a bank
- **a custodial institution**  
a substantial portion of your business (20 per cent plus of gross income) is held in financial assets for the account of others e.g. a custodian
- **certain prescribed entities**  
e.g. types of insurance companies that have cash value products or annuities.

### HELP

#### What is 'active' and 'passive'?

- If you are answering this question, then relevant tax laws categorise you as a 'non-financial entity'.
- We require less information from active non-financial entities, and more information from passive non-financial entities.
- Please tell us if you are active or passive.
- You are active if you are not passive.
- **Passive: because our income and assets are mostly passive.** During the previous financial year, 50% or more of our gross income was passive income and 50% or more of our assets during that financial year were assets that produced or were held for the production of passive income. Passive assets are assets such as equities and debt securities that produce investment income such as dividends, interests, royalties and annuities.
- **Passive: because we are not really a business.** We are established and operated exclusively for: religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league; or as an organisation operated exclusively for the promotion of social welfare.
- **Passive: because we are exempt from Australian income tax.**
- **Other categories of passive?** They exist but are less common. Get advice if you are unsure.

9. Do you have any 'controlling persons' who are resident of another country for tax purposes?

☐ I am passive, and **YES** I do have controlling persons who are resident of another country for tax purposes

Complete the controlling persons details in the table below ► then go to **Section 4 Signatures**.

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 another country for tax purposes. It would be unusual to think of no-one. Please read the **HELP** box. If you're sure ► go to **Section 4 Signatures**.

**HELP**

**Controlling persons**

- **Controlling persons** are the natural persons who:
  - are residents of another country for tax purposes, and
  - exercise **practical control** over you.
- When thinking about control, start by thinking about the people who have ownership interests:
  - if you are a **company**, think first about shareholders
  - if you are a **discretionary trust**, list the beneficiaries who were paid a distribution this financial year
  - if you are trustee of a **deceased estate**, the executor is usually the person in control
  - if you are **another type of trust** (perhaps a unitised investment trust), think first about the unit holders or beneficiaries, and also consider the role of any 'settlor'.
- For companies, use 25% as a touchstone – if a person holds 25% of more of the issued capital or voting rights, best to list them.
- For trusts (other than discretionary trusts), law requires that you list all beneficiaries, and also requires that you drill down through the chain of control or ownership to find the natural persons that ultimately control the trust.
- Where no natural persons exercise control through ownership, consider who might exercise control through other means – directors and perhaps senior managing officials.

**Controlling person**

Title	Given names		
<input type="text"/>	<input type="text"/>		
Surname			
<input type="text"/>			
Date of birth (DD/MM/YYYY)			
<input type="text"/>	/	<input type="text"/>	/ <input type="text"/>
City and country of birth			
<input type="text"/>			
Residential address			
Number	Street name		
<input type="text"/>	<input type="text"/>		
Suburb/City		State	
<input type="text"/>		<input type="text"/>	
Post code/Zip	Country		
<input type="text"/>	<input type="text"/>		

**Controlling person**

Title	Given names		
<input type="text"/>	<input type="text"/>		
Surname			
<input type="text"/>			
Date of birth (DD/MM/YYYY)			
<input type="text"/>	/	<input type="text"/>	/ <input type="text"/>
City and country of birth			
<input type="text"/>			
Residential address			
Number	Street name		
<input type="text"/>	<input type="text"/>		
Suburb/City		State	
<input type="text"/>		<input type="text"/>	
Post code/Zip	Country		
<input type="text"/>	<input type="text"/>		

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title      Given names

Surname

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

City and country of birth

Residential address  
 Number Street name

Suburb/City      State

Post code/Zip      Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title      Given names

Surname

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

City and country of birth

Residential address  
 Number Street name

Suburb/City      State

Post code/Zip      Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title      Given names

Surname

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

City and country of birth

Residential address  
 Number Street name

Suburb/City      State

Post code/Zip      Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title      Given names

Surname

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

City and country of birth

Residential address  
 Number Street name

Suburb/City      State

Post code/Zip      Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Important information**

Nothing in this form is advice (and any 'help' 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 details) 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 again and emailing or posting it to our Unit Registry.

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.

**How to sign**

**Individual:** sign in the left box, and have someone witness in the right box. If you are investing jointly, you need a separate form for each individual.

**Company:** two directors, or a director and a secretary sign, or if you are a sole director company, that sole director signs in the left box and a witness in the right box.

Signature

Please print full name

Date (DD/MM/YYYY)

Signature

Please print full name

Date (DD/MM/YYYY)