

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PROPEL FUNREAL PARTNERS LIMITED (ASX: PFP)
 ACN/ARSN ACN 616 909 310

1. Details of substantial holder (1)

Name Annexure A
 ACN/ARSN (if applicable) Annexure A

The holder ceased to be a

Substantial holder on 27/05/2025

The previous notice was given to the company on 22/03/2024

The previous notice was dated 20/03/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration Given in relation to change(5)	Class(6)and number of securities affected	Person's votes affected
	Annexure C				

3 Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

4 Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure B	

Signature

Print name Paula Ferrao, Company Secretary



Date 30 May 2025

Annexure A	
Details of Substantial Holder	ACN
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Pengana Investment Management Ltd	063 081 612
Pengana International Equities Ltd	107 462 966

Annexure B	
Pengana Capital Group Ltd	Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000, Australia
Pengana Capital Ltd	
Pengana Investment Management Ltd	
Pengana International Equities Ltd	

Annexure C				
Date of Change	Security Code	No of Fully Paid Ordinary Shares	Cash Consideration	Holder
27-Sep-2024	PFP	92,999	\$3,864,230.00	Pengana Capital Ltd
30-Sep-2024	PFP	186	\$2,509,257.15	Pengana Capital Ltd
04-Oct-2024	PFP	103,436	\$1,052.61	Pengana Capital Ltd
11-Oct-2024	PFP	20,435	\$586,120.09	Pengana Capital Ltd
14-Oct-2024	PFP	220,923	\$116,475.41	Pengana Capital Ltd
15-Oct-2024	PFP	62,021	\$1,259,216.92	Pengana Capital Ltd
27-Nov-2024	PFP	380,000	\$353,519.70	Pengana Capital Ltd
27-May-2025	PFP	-3,500,000	-\$2,223,000.00	Pengana Capital Ltd