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Issuer

The Trust Company (RE Services) Limited, part of the Perpetual Limited group of companies

ABN 45 003 278 831

AFSL No 235150

Contact details

Address: Level 18, 123 Pitt Street,
Sydney NSW, Australia 2000

Phone: +612 9229 9000

Website: www.perpetual.com.au

Investment Manager

DNR Capital Pty Ltd

ABN 72 099 071 637

Authorised Representative of DNR AFSL Pty Ltd
(ABN 39 118 946 400, AFSL No 301658)

Contact details

Address: Level 22, 307 Queen Street,
Brisbane, QLD, Australia 4000

Phone: +617 3229 5531

Website: www.dnrcapital.com.au/managedfunds

Email: client.services@dnrcapital.com.au

Product Disclosure Statement

DNR Capital Australian Equities High Conviction Fund

ARSN 604 465 849

Date: 9 March 2018

Important information

This Product Disclosure Statement ('PDS') is issued by The Trust Company (RE Services) Limited ('Perpetual', 'Responsible Entity', 'we', 'us', 'our'), part of the Perpetual Limited group of companies and is a summary of significant information about the DNR Capital Australian Equities High Conviction Fund ('the Fund'). **This PDS is a summary of significant information about the DNR Capital Australian Equities High Conviction Fund. It includes a number of references to important additional information contained in the Reference Guide dated 9 March 2018 which should be considered together with this PDS. These references are marked with an ❶ to help you identify them.** The information contained in the Reference Guide may change at any time. You must therefore ensure that you have read both the PDS and Reference Guide current at the date of your application and considered the information in these documents before making a decision about the Fund. You can access this Reference Guide on our website or call us to request a copy free of charge.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

Updated information

Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained by going to the Fund website at www.dnrcapital.com.au/invest, or a paper copy can be obtained, free of charge, upon request by calling DNR Capital Pty Ltd ('Manager'), the investment manager of the Fund. If you have indirectly invested in the Fund via a service such as a master trust, wrap account or investor directed portfolio service ('Portfolio Service'), you can obtain updated information from the Portfolio Service operator.

1. About The Trust Company (RE Services) Limited

Responsible Entity

The Trust Company (RE Services) Limited ('Perpetual', 'Responsible Entity', 'we', 'us', 'our'), the responsible entity of the Fund, is part of the Perpetual Limited group of companies which has been in operation for over 125 years.

Perpetual is responsible for the operation of the Fund and has the power to delegate certain of its duties in accordance with the Corporations Act 2001 ('Act') and the constitution of the Fund ('Constitution'). Perpetual has appointed DNR Capital Pty Ltd, as the investment manager of the Fund, RBC Investor Services Trust as the custodian of the Fund's assets ('Custodian') and Mainstream Fund Services Pty Ltd as the administrator of the Fund ('Administrator'). Perpetual, in its

discretion, may change the Custodian and Administrator from time to time or appoint additional service providers.

Manager

DNR Capital Pty Ltd ('DNR Capital') is an authorised representative of DNR AFSL Pty Ltd and is appointed as the investment manager of the Fund. Founded in 2001, DNR Capital is an Australian investment management company that delivers client-focused investment solutions to institutions, advisers and individual investors.

DNR Capital is a signatory to the Principles for Responsible Investment ('PRI'). For more information on PRI, go to the website <http://www.unpri.org/>

2. How the DNR Capital Australian Equities High Conviction Fund works

What do you invest in?

The Fund is a registered managed investment scheme. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund. The Fund is governed by the Constitution which allows for more than one class of unit to be offered to investors. Where this is the case, the rights of investors in different classes of unit may vary and a separate offer document will be issued in respect of separate classes of units. The Fund currently offers investment in one single class of unit under this PDS.

Applying for units

You can acquire units by completing the accompanying Application Form. The minimum investment amount for the Fund is \$20,000.

The price at which units are acquired is determined in accordance with the Constitution. The application price on a business day (being a day other than Saturday or Sunday on which trading banks are open for general banking business in Sydney) is, in general terms, equal to the net asset value of the Fund, divided by the number of units on issue and is adjusted for transaction costs ('Buy Spread'). The application price will vary as the market value of assets in the Fund rises or falls.

Additional applications

You are able to increase your investment at any time by completing an Additional Investment Form available at www.dnrcapital.com.au/managedfunds. Additional applications are subject to the minimum amount of \$5,000, and are calculated in the same way as described above.

Making a withdrawal

You are able to withdraw all or part of your investment at any time by completing a Withdrawal Request Form available at www.dnrcapital.com.au/managedfunds.

The price at which units are withdrawn is determined in accordance with the Constitution. The withdrawal price on a business day is, in general terms, equal to the net asset value of the Fund, divided by the number of units on issue and adjusted for transaction costs ('Sell Spread'). The withdrawal price will vary as the market value of assets in the Fund rises or falls.

Unless Perpetual decides otherwise, withdrawal requests must be for a minimum of \$5,000. Perpetual may fully redeem your investment if your investment balance falls below \$5,000 as a result of processing your withdrawal request.

Applications and withdrawals

Generally, if the Administrator receives your correctly completed application or withdrawal request before 2pm (Sydney time) on a business day, it will be processed using the application price or withdrawal price calculated for that day. Where the Administrator receives such information after 2pm (Sydney time) on a business day, it will be processed using the application price or withdrawal price determined for the following business day. If the Administrator receives and processes a withdrawal request by 2pm (Sydney time) on a business day, the proceeds of that request will generally be paid within 5 business days but may take longer in some circumstances (up to 21 days). If the Administrator receives an incomplete application or withdrawal request, it will not be processed until the Administrator is subsequently provided with the correct and complete document. Application requests are subject to client identification procedures that Perpetual and/or the Administrator considers necessary to satisfy obligations under the relevant anti-money laundering and counter terrorism legislation, being completed. We are not bound to accept an application.

1 You should read the important additional information about 'How the DNR Capital Australian Equities High Conviction Fund works' relating to 'General applications and withdrawals' contained in the Reference Guide before making a decision. Go to www.dnrcapital.com.au/invest. The material relating to 'General applications and withdrawals' may change between the time when you read this PDS and the day when you sign the Application Form.

Access to funds

We may suspend withdrawals of, or applications for, units in certain circumstances set out in the Constitution, including where we consider that it is desirable for the protection of the Fund, or in the best interests of investors during certain emergency situations where it is not reasonably practicable for us to acquire or dispose of assets or to determine fairly the application price or withdrawal price. In some circumstances (including, but not limited to, a suspension of withdrawals of units) you may not be able to make additional investments into the Fund or withdraw your units within the usual period

upon request. We may, in certain circumstances, delay or stagger the payment of large withdrawal requests. The Act also contains provisions that may restrict withdrawals from the Fund in the event that the Fund becomes 'not liquid' as is defined in the Act.

- ① You should read the important additional information in the Reference Guide about 'How the DNR Capital Australian Equities High Conviction Fund works' relating to 'Withdrawals from the Fund' before making a decision. The material relating to 'Withdrawals from the Fund' may change between the time when you read this PDS and the day when you sign the Application Form.

Distributions

Distributions are paid six monthly as at 31 December and 30 June. The amount of the distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate by Perpetual. The amount to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the per unit distribution rate. All distributions are paid in Australian dollars.

Income distributions must be paid to a nominated Australian bank account or reinvested. If we do not have valid Australian bank account details on file, income distributions will be reinvested.

Income distributions must be paid to a nominated Australian bank account or reinvested. If no preference is indicated on your Application Form, income distributions will be reinvested. We do not accept directions to pay distributions to third parties. If an attempted deposit is rejected, the deposit may be cancelled and reinvested in the Fund.

Indirect investors

If you invest in the Fund via a Portfolio Service, different terms may apply to your investment. You should read the disclosure document for that Portfolio Service together with this PDS prior to investing.

- ① You should read the important additional information about 'How the DNR Capital Australian Equities High Conviction Fund works' relating to 'Applications via a Portfolio Service' contained in the Reference Guide before making a decision. Go to www.dnrcapital.com.au/invest. The material relating to 'Applications via a Portfolio Service' may change between the time when you read this PDS and the day when you sign the Application Form.

3. Benefits of investing in the DNR Capital Australian Equities High Conviction Fund

Investing in the Fund will give you access to the following features and benefits:

- An experienced and stable investment management team.

- A comprehensive investment process that is based on the belief that a focus on quality will enhance returns when it is combined with a thorough valuation overlay.
- Access to an Australian equities portfolio that seeks to be high conviction and invests for the medium term.

4. Risks of managed investment schemes

All investments carry risk.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy. In general, assets with the highest long-term returns may also carry a higher-level of short-term risk. Before making an investment decision, it is important to understand the risks that may affect the value of your investment. While it is not possible to identify every risk relevant to investing in the Fund, we have detailed significant risks that may affect your investment.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Fund is suited to your objectives, financial situation and needs including the level of diversification you need.

Investment risk

The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw or you may not receive any of your original investment.

Market risk

An investment in the Fund exposes you to the share market. Movements in various markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

Past performance is not a reliable indicator of future performance. Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

Counterparty risk

This is the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.

Liquidity risk

Whilst the Fund is exposed to securities traded on any Australian exchange which are generally considered liquid, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. In these circumstances, the Fund may be

unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or it may be required to sell assets at a substantial loss in order to do so.

Structural risk

The profile of the returns you get from investing through a managed investment scheme may be different from those you would get if investing directly. In particular, applications into and withdrawals out of the Fund can impact on the amount and proportion of income and capital gains you may receive from the Fund. In addition, there is the risk that the Fund could terminate, the investment manager could change, or that the fees and expenses of the Fund may change.

Management risk

Management risk refers to the risk that the Manager will not achieve its performance objectives or not produce returns that compare positively against its peers.

Concentration risk

The Fund's typical portfolio holdings of 15 to 30 securities represents relatively high investment concentration. The lower the number of securities, the higher the concentration and, in turn, the higher the potential volatility.

Regulatory and legal risk

The laws affecting managed funds may change in the future. In addition, changes in laws and regulations in a country to which

the Fund is exposed via one of its investments' operations could result in adverse impacts on the value of the Fund.

Changes to the tax laws of Australia or any other country could impact your investment returns and/or individual tax circumstances.

Operational risk

Perpetual has appointed the Manager, Custodian and Administrator of the Fund. We are satisfied that these providers have in place adequate internal controls. However, there still may be break downs in operations and procedures that cannot be prevented that may result in a loss to the Fund. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error.

General risks

Other key risks of investing in managed investment schemes in general include that:

- the value of investments will vary over time
- the levels of returns will vary and future returns may vary from past returns
- returns are not guaranteed and investors may lose some of their money
- laws affecting registered managed investment schemes may change in the future.

5. How we invest your money

Before deciding whether to apply for units in the Fund, you should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- your investment time frame.

We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

Summary of investment features	
Investment objective	The Fund's investment objective is to invest in a high conviction portfolio of Australian equities that aims to outperform the Benchmark by 4% p.a. (before fees) over a rolling three-year period. The investment objective is not a forecast of the Fund's performance.
Benchmark	ASX/S&P200 Accumulation Index
Investor suitability	The Fund is designed for investors seeking a medium-term investment focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.
Investments	Australian equities and cash
Geographical exposure to equity markets	Australia
Fund asset allocation	Equities 80-100% Cash 0-20% This provides only an indication of the intended investments of the Fund. You may obtain information of the actual investment allocations of the Fund by contacting the Manager directly.
Risk level	High
Instrument constraints	The Fund will not invest in derivatives
Currency	AUD
Minimum suggested investment timeframe	5 years
Fund performance	The Fund's historical performance is available on the website www.dnrcapital.com.au/managedfunds . Past performance is not a reliable indicator of future performance.
Changes to Fund details	We may change the Fund's asset allocation and investment objective (including Benchmark) and close the Fund, without prior notice. We will inform investors of any material changes to the Fund's details as required by law.

Investment philosophy and process

DNR Capital believes a focus on quality will enhance returns when combined with a thorough valuation overlay. DNR Capital seeks to identify good quality businesses that are mispriced by overlaying DNR Capital's quality filter, referred to as the 'quality web', with a strong valuation discipline.

DNR Capital's security selection process has a strong bottom-up discipline and focuses on buying quality businesses at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as security and sector correlations.

The investment strategy of the Fund is intended to result in a portfolio that is high conviction and invests for the medium term.

Environmental, social and ethical factors and labour standards

DNR Capital does take into account environmental, social

and governance considerations when undertaking investment analysis to identify risks that may impact future financial performance.

1 You should read the important additional information about 'How we invest your money' relating to 'Detailed investment strategy', 'Valuation of investments', 'Wholesale clients', 'Privacy statement', 'The Constitution', 'Environmental, social and ethical factors and labour standards' and 'Anti-Money Laundering and Counter-Terrorism Financing legislation' contained in the Reference Guide before making a decision. Go to www.dnrcapital.com.au/invest. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you sign the Application Form.

6. Fees and costs

Consumer advisory warning

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 account 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 circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

What are the fees and costs of the fund?

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your application amount, from the returns on your investment or from the Fund assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

The management cost of the Fund is calculated daily based on the net asset value of the Fund, and is deducted from the Fund's assets, thereby reducing your investment returns.

The fees and costs are inclusive of GST and any expected reduced input tax credits ('RITCs').

You should use this information to compare this product with other simple managed investment scheme products.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs ¹	
The fees and costs of managing your investment	0.90% pa of the net asset value of the Fund

¹ Management costs quoted are inclusive of GST and net of any RITCs at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

Example of annual fees and costs

The following table gives an example of how the fees and costs applicable to units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other simple managed investment scheme products.

Example		Balance of \$50,000 with a \$5,000 a year contribution
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.90% ¹	For every \$50,000 you have in the Fund you will be charged \$450 each year.
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, you would be charged fees of \$450. ²
What it costs you will depend on the investment option you choose and the fees you negotiate with the Fund or financial adviser.		

Please note that this is just an example. In practice, your investment balance will vary, as will related Management Costs.

¹ Management costs quoted are inclusive of GST and net of any RITCs at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

² Assumes the additional \$5,000 was invested at the end of the year.

Fee changes

The Constitution sets out the fees and expenses payable by the Fund. We reserve the right to change fees and other costs without your consent, but subject to any limitations under the Constitution and applicable law. We will give you 30 days notice prior to any increase in fees.

Fees may be individually negotiated with wholesale clients (as that term is defined under the Act).

Additional fees and costs

You should be aware that additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your adviser.

If you invest in the Fund via a Portfolio Service, additional fees may be charged by the Portfolio Service operator for investing in the Fund.

Application of ASIC Class Order 14/1252

ASIC Class Order 14/1252 applies in relation to this PDS.

1 You should read the important additional information about 'Fees and costs' and 'Additional transactional and operational costs' contained in the Reference Guide before making a decision. Go to www.dnrcapital.com.au/invest. The additional material relating to 'Fees and costs' and 'Additional transactional and operational costs' may change between the time when you read this PDS and the day when you sign the Application Form.

7. How managed investment schemes are taxed

Investing in a managed fund is likely to have tax consequences.

Australian tax laws are complex and subject to constant change.

The tax comments below are only relevant for Australian resident investors that hold their interests in the Fund on capital account. Further, they may not be relevant for investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

We strongly advise you to seek professional tax advice before making a decision to invest.

Will I be liable to pay tax on distributions made by the Fund?

Managed investment trusts are generally not subject to tax on their net income or net capital gains. Rather, you are generally assessed on your proportionate share of net income (including net capital gains) of the Fund. This is the case even where distributions are reinvested into the Fund or where no cash distributions are made by the Fund to investors.

The Fund may be liable to withhold tax on any distribution of Fund payments, interest or dividends made to non-residents.

We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

Will I be liable to pay tax when I withdraw money from the Fund?

If you are an Australian resident investor, when you withdraw or transfer units in the Fund you will generally be required to include the resulting capital gain or capital loss in your net capital gain calculation for the relevant period. Tax may be payable on any net capital gain that you make for that period.

Do I have to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN')?

No. However, if you do not provide your TFN or ABN or claim an exemption, Perpetual is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

1 You should read the important additional information about 'How managed investment schemes are taxed' contained in the Reference Guide relating to 'Foreign Account Compliance Act ('FATCA')' before making a decision. Go to www.dnrcapital.com.au/invest. The material relating to 'Foreign Account Compliance Act ('FATCA')' may change between the time when you read this PDS and the day when you sign the Application Form.

8. How to apply

Application process

- To apply for units in the Fund, please read this PDS together with any additional information contained in the Reference Guide to the PDS available at www.dnrcapital.com.au/invest.
- Complete the Fund's Application Form. An Application Form can be downloaded from our website at www.dnrcapital.com.au/invest. To request a copy of the Application Form, please contact Client Services on (07) 3229 5531 or via email client.services@dnrcapital.com.au.

Application payments can be made by

Cheque—please make cheques payable to The Trust Company (RE Services) Limited RE <DNR Capital Australian Equities High Conviction Fund> Application Account

Electronic funds transfer—

Bank: National Australia Bank
 BSB No: 082-401
 Account No: 73 455 8644
 Account name: The Trust Company (RE Services) Limited RE <DNR Capital Australian Equities High Conviction Fund> Application Account
 Reference: Please insert 'Investor surname/ company or trust name' (as applicable)

- Send the completed Application form to Mainstream Fund Services Pty Ltd – Unit Registry
 GPO BOX 4968
 SYDNEY NSW 2001

If you are investing indirectly through a Portfolio Service, you may invest in the Fund by directing your Portfolio Service operator to lodge an application with us. You should complete any relevant forms provided by your Portfolio Service operator.

Cooling-off period

A 14 day cooling-off period applies if you are investing directly in the Fund as a retail client (as that term is defined in the

Act) during which you may change your mind about your application for units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth business day after your units are issued.

The amount refunded to you may be less than your investment amount due to market movements, adjusted for expenses, applicable taxes and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling off applies to the offer under this PDS if you are investing directly in the Fund as a wholesale client.

If you are investing indirectly through a Portfolio Service, no cooling off rights apply in respect of any investment in the Fund acquired by your Portfolio Service operator on your behalf. For information about any cooling off rights that may apply to you in respect of the Portfolio Service that you invest through, please contact your Portfolio Service operator directly or refer to their disclosure document.

Complaints

If you have a complaint about any aspect of your investment in the Fund, please contact Perpetual in the first instance. Our contact details are on the cover of this PDS. We will acknowledge any complaint in writing as soon as practicable and within 5 business days and make every effort to resolve your issue within 30 days of us being notified.

We are a member of and participate in the Financial Ombudsman Service Ltd ('FOS'), an independent complaints resolution organisation. If you are a retail client and you feel your complaint has not been satisfactorily resolved after 45 days, you are entitled to make a complaint to FOS at the following address:

Financial Ombudsman Service Ltd
 GPO Box 3
 Melbourne VIC 3001
 Telephone 1800 367 287
 Fax (03) 9613 6399

If you are investing directly through a Portfolio Service, any complaints about your investment through the Portfolio Service or about the Portfolio Service should be directed to your Portfolio Service operator.

9. Other information

Consent

DNR Capital Pty Ltd has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Manager of the Fund and for the inclusion of information about it in section 1 and of information about its investment philosophy and process (including ESG assessment) in section 5. RBC Investor Services Trust has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Custodian of the Fund. Mainstream Fund Services Pty Ltd has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Administrator of the Fund.

Disclosure

If the Fund becomes a disclosing entity for the purposes of the Act and subject to regular reporting and disclosure obligations, copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Also, we would satisfy our continuous disclosure obligations for the Fund by publishing material information at www.dnrcapital.com.au/managedfunds.

A copy of the financial report for the Fund most recently lodged with ASIC can be obtained free of charge from us upon request. To request a copy, please contact Client Services on (07) 3229 5531 or via email client.services@dnrcapital.com.au.

Contacts

For all general enquires and document information requests, please contact DNR Capital using the contact details at the front of this PDS.

For all enquiries regarding information on the Responsible Entity, please contact Perpetual using the contact details at the front of this PDS.