Product Disclosure Statement

DNR Capital Australian Emerging Companies Fund

ARSN: 627 783 957 APIR code: PIM4357AU
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Issuer

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Important details

This Product Disclosure Statement ('PDS') is issued by The Trust Company (RE Services) Limited ('Responsible Entity', 'we', 'us' or 'our').

This PDS is a summary of significant information about the DNR Capital Australian Emerging Companies Fund ('the Fund'). The information contained in this PDS may change at any time. You must therefore ensure that you have read this PDS current at the date of your application and consider this information before making a decision about the Fund. You can access this PDS and the Target Market Determination for the Fund on the Investment Manager's website at www.dnrcapital.com.au/managedfunds or contact DNR Capital to request a copy free of charge.

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. Before investing, you should consider the appropriateness of the Fund having regard to your own objectives and financial situation and obtain financial advice tailored to your personal circumstances.

The offer made in this PDS is available to persons receiving this PDS within Australia or New Zealand only. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. New Zealand investors should refer to the 'Additional Information for New Zealand investors' section before making a decision to invest in the Fund. This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer.

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

This PDS is current as at 20 November 2026. Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on the Investment Manager's website at www.dnrcapital.com.au/managedfunds. A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, we will replace this PDS or issue a supplementary PDS. If you have invested through an Investor Directed Portfolio Service ('IDPS'), IDPS-like scheme, master trust or wrap account (collectively known as a 'Portfolio Service'), you can obtain updated information from the Portfolio Service operator.

1. The Fund at a glance

Feature	Summary	Further information
Fund name	DNR Capital Australian Emerging Companies Fund	
APIR	PIM4357AU	
ARSN	627 783 957	
Responsible Entity	The Trust Company (RE Services) Limited	Section 2
Investment Manager	DNR Capital Pty Ltd	Section 2
Investment objective	The Fund aims to outperform the Benchmark over a rolling five-year period by investing predominantly in a portfolio of Australian emerging companies. The investment objective is not a forecast of the Fund's performance.	Section 6
Benchmark	S&P/ASX Small Ordinaries Total Return Index	Section 6
Risk level	High – Very high	Section 6
Minimum suggested investment timeframe	5 years	Section 6
Minimum investment	Initial: $20,000 Additional: $5,000	Section 3
Minimum redemption	$5,000	Section 3
Minimum balance	$5,000	Section 3
Management fees and costs	1.15% p.a. of the net asset value of the Fund[1,2]	Section 7
Performance fees	2.45% p.a. of the net asset value of the Fund[1,3]	Section 7
Transaction costs	0.10% p.a. of the net asset value of the Fund[1,4]	Section 7
Buy-sell spread	+/- 0.25% of the value of an application or withdrawal of units	Section 7
Distributions	Subject to the Fund having sufficient distributable income, distributions are generally paid six monthly	Section 3

1 All figures disclosed include the net effect of GST and reduced input tax credits.

2 Management fees and 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).

3 This estimate is based on the average of the actual performance fees for the last five financial years ending 30 June 2026 expressed as a percentage of the net asset value of the Fund. It is not a forecast of any future performance fees. The formula for calculating the performance fee is set out in the 'Additional explanation of fees and costs' section of this PDS.

4 The transaction costs shown are based on the transaction costs for the financial year ending 30 June 2026 and are shown net of any recovery received by the Fund from the buy-sell spread costs charged on the issue and withdrawal of units for the same period.

2. About The Trust Company (RE Services) Limited

Responsible Entity

The Trust Company (RE Services) Limited is the responsible entity for the Fund and is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual group of companies which has been in operation for over 140 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 60 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by the Australian Securities and Investments Commission ('ASIC') which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund ('Constitution') and the Corporations Act 2001 ('Act'). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Act.

The Responsible Entity has the power to delegate certain aspects of its duties.

Investment Manager

The Responsible Entity has appointed DNR Capital Pty Ltd as the investment manager of the Fund ('DNR Capital', 'Investment Manager'). DNR Capital is an authorised representative of DNR AFSL Pty Ltd. 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 www.unpri.org.

Custodian and Administrator

The Responsible Entity has appointed Citigroup Pty Ltd ABN 88 004 325 080 AFSL No. 238098 as the custodian of the Fund's assets ('Custodian' or 'Citi') and Apex Fund Services Pty Ltd (ABN 81 118 902 891) as the administrator of the Fund ('Administrator'). The Custodian holds legal title to all of the Fund assets, in its capacity as agent of the Responsible Entity, and acts on instructions which we, or our agents, provide. Citi has no supervisory role in relation to the operation of the Fund and the Responsible Entity is liable to unitholders for the acts and omissions of the Custodian. Citi was not involved in preparing, nor takes any responsibility for this PDS, and Citi makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time or appoint additional service providers.

3. How the DNR Capital Australian Emerging Companies Fund works

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 Application Form accompanying this PDS. Applications can be made by completing a paper copy of the Application Form and mailing it to:

Apex Fund Services Pty Ltd - Unit Registry
GPO BOX 4968
SYDNEY NSW 2001

Alternatively, applications can be made by completing the electronic version of the Application Form via the website at www.dnrcapital.com.au/managedfunds.

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 ('NAV') 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 Application Form and either mailing it to the address above, emailing to registry@apexgroup.com or faxing to +61 2 9251 3525. For additional applications, investors also have the ability to use BPAY®. For more information, please refer to the Investment Manager's website 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.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Making a withdrawal

You are able to withdraw all or part of your investment at any time by completing a Withdrawal Request Form and mailing it to the address below, emailing to registry@apexgroup.com or faxing to +61 2 9251 3525.

Apex Fund Services Pty Ltd - Unit Registry
GPO BOX 4968
SYDNEY NSW 2001

If you are investing indirectly through a Portfolio Service, you should follow the instructions of the Portfolio Service operator when withdrawing your investment from the Fund.

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 NAV 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 the Responsible Entity decides otherwise, withdrawal requests must be for a minimum of $5,000. The Responsible Entity may fully redeem your investment if your investment balance falls below $5,000 as a result of processing your withdrawal request.

Withdrawal terms

When you are withdrawing from the Fund, you should take note of the following:

- Withdrawal payments will only be made to an Australian bank account held in the name of the investor(s). Payments will not be made into third party bank accounts.
- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your Withdrawal Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.

Restrictions on withdrawals

The Responsible Entity may, where we determine it is desirable for the protection of the Fund or in the interests of investors, suspend withdrawals from the Fund in certain circumstances as set out in the Constitution. The circumstances in which we may not give effect to all or part of the withdrawal request may include the following situations:

- Any relevant Australian exchange is closed, or trading on such exchange is restricted.
- An emergency exists as a result of which it is not reasonably practicable for the Responsible Entity to dispose of the assets of the Fund or to determine fairly the withdrawal price.
- Any state of affairs exists as a result of which it is not reasonably practicable for the Responsible Entity to dispose of the assets of the Fund or to determine fairly the withdrawal price.
- Any moratorium declared by the Australian Government.

If the Responsible Entity refuses to give effect to all or part of a withdrawal request in the above circumstances, the Responsible Entity will advise you as soon as practicable of such refusal.

In certain circumstances where there is a large withdrawal request, or there are withdrawal requests which collectively represent a large number of units, the Responsible Entity may treat the request or requests as a series of smaller requests over a number of days or weeks.

Under the Act, you do not have a right to withdraw from the Fund if the Fund is not liquid. In such circumstances you can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Act. The Responsible Entity is not obliged to make such offers.

The Fund will generally be liquid if liquid assets (generally cash and marketable securities) account for at least 80% of the value of the assets of the Fund.

General 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 or on a non-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 form. Application requests are subject to client identification procedures that the Responsible Entity and/or the Administrator considers necessary to satisfy obligations under the relevant anti-money laundering and counter terrorism financing legislation, being completed. We are not bound to accept an application.

No interest is earned on application money, proceeds of withdrawal requests and distribution amounts, which are held on trust prior to being processed.

The Administrator will provide written confirmation of each of your transactions as soon as practicable. This includes initial and additional investments and reinvestments.

Confirmation will be made to you by email or post.

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.

Applications and withdrawals via a Portfolio Service

If you are investing indirectly through a Portfolio Service, you will be an indirect investor.

An investment in the Fund offered under the Fund's PDS via a Portfolio Service does not entitle you to a direct interest in the Fund.

Some of the key differences in relation to being an indirect investor are outlined in the table below:

Registered holder	The Portfolio Service is the registered holder of units issued by the Fund. This means that: • The Portfolio Service records the balance of your investment in the Fund. • Transaction statements, notices and other Fund reports are sent to the Portfolio Service operator, who will then forward communications to you as required. • Distributions are paid to the Portfolio Service operator or reinvested in the Fund on the instruction of the Portfolio Service operator.
Rights	The Portfolio Service operator holds the rights that apply to a person who invests directly in the Fund and may exercise those rights. These rights include voting at meetings of investors of the Fund.
Transacting on your investment	Applications and withdrawals are determined by the Portfolio Service operator, including any requirements for minimum balances. Timing and processing of transactions (including applications, withdrawals and distributions) is determined by the Portfolio Service operator and may be different to the times and processes of the Fund. Cut-off times for transacting are determined by the Portfolio Service operator.
Fees and other costs	Additional fees and expenses may be charged by the Portfolio Service operator.
Complaints	In relation to any complaints about your investment in the Fund (as distinct from complaints about the Portfolio Service) you have the same rights to access the Responsible Entity's dispute resolution system as any retail client or wholesale client (as applicable) who acquires units directly in the Fund.

The Responsible Entity has authorised the use of this PDS for the purpose of disclosure to direct investors as well as indirect investors.

As an indirect investor, you should read the disclosure document for that Portfolio Service together with this PDS prior to investing. The Portfolio Service disclosure document contains important information that outlines their requirements in relation to who may invest, minimum balances, additional investments, processing applications and any other terms or conditions which they apply.

Indirect investors should contact their financial adviser or Portfolio Service operator for any investor queries.

Switches

You may switch from the Fund to another fund managed by the Investment Manager. A switch operates as a withdrawal of units in one fund and the investment of units in the other fund and therefore may have taxation implications. There is no switching fee applicable as at the date of this PDS. However, a buy-sell spread may apply to the relevant fund(s) at the time of the switch. Before making a decision to switch, you should read the relevant PDS and, if applicable, Additional Information to the PDS.

Unit pricing policy

The Responsible Entity has a policy for unit pricing discretions we use in relation to the Fund. Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Constitution or to our pricing policies. The unit pricing policy and documents prepared under that policy are available from us free of charge upon request.

Distributions

Subject to the Fund having sufficient distributable income, distributions are generally paid six monthly as at 31 December and 30 June. The distributions you receive are generally assessable income and can be made up of both income and realised capital gains. Distributions are generally calculated based on the distribution amount divided by the number of units on issue in the Fund. This gives a distributable income amount per unit. Your distribution entitlement is then determined by multiplying the number of units you hold by the distributable income amount per unit. An investor who invests during a distribution period may get back some of their capital as income. Details will be provided in your tax statement.

All distributions are paid in Australian dollars. Distributions must be paid to a nominated Australian bank account or reinvested. If no preference is indicated on your Application Form, 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.

4. Benefits of investing in the DNR Capital Australian Emerging Companies Fund

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

- Access to an actively managed portfolio of emerging companies that seeks to be high conviction and invests for the medium to long-term.
- A comprehensive investment process that is based on the belief that a focus on quality emerging companies will enhance returns when it is combined with a thorough valuation overlay.
- An investment process that involves detailed company and sector research, with proprietary financial modelling and valuation analysis.
- An experienced investment management team, with a combined investment experience of over 25 years across Australian and international equity markets.
- Ongoing risk management which is a key part of the investment process and portfolio construction, with regular monitoring and review.

5. Risks of investing in the Fund

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.

When investing, it is important to understand 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 you may lose some of your money
- laws affecting registered managed investment schemes may change in the future.

We do not guarantee that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

The general risks of investing in the Fund include:

Investment risk	The value of your investment may fall for a number of reasons, including the risks set out in this section, 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, social, technological, environmental or political conditions, or from general market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility and result in the value of the Fund's underlying assets fluctuating, and hence the value of your investment moving up or down. Past performance is not a reliable indicator of future performance.
Company specific risk	When the Fund purchases a security in a company, it is exposed to the risks that company itself is exposed to. The individual company may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, changes in management and personnel and consumer preferences. Emerging companies may suffer more significant losses as well as realise more substantial growth than larger companies because they may lack depth of management, be unable to generate funds necessary for growth or potential development or become subject to intense competition from larger companies. Securities of emerging companies may have more limited trading markets than securities of larger companies and may be subject to wide price fluctuations. Investments in emerging companies generally tend to be more volatile.
Liquidity risk	Whilst the Fund is exposed to securities traded on any Australian exchange which are generally considered liquid, under adverse 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. Further, withdrawal of your investment or payment of your withdrawal proceeds may be delayed in certain circumstances (see Section 3 "How the DNR Capital Australian Emerging Companies Fund works"). Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

Economic risk	Investment returns are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share market conditions, government policies and the general state of the domestic and world economies.
Key personnel risk	Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of personnel.
Holdings concentration risk	The Fund's typical portfolio holdings of 20 to 45 securities represent relatively high investment concentration. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event, or by an event affecting a particular company in which the Fund owns securities, than the investments of a more diversified investment portfolio.
Sector concentration risk	The Fund may hold a large proportion of its holdings in a small number of industry sectors or in securities whose earnings depend on similar economic factors. This means the Fund may be less diversified than a fund that spreads its investments more broadly across the market. Performance in those sectors could have a larger effect on the Fund's value than it would on a more diversified portfolio, and may make returns more volatile.
Counterparty risk	This is the risk that any of the counterparties, such as brokers, which the Fund deals with may fail to meet their contractual obligations to pay monies or deliver securities to the Fund which may result in the investment activities of the Fund being adversely affected.
Potential conflicts of interest	The Investment Manager may be the investment manager of other funds not described in this PDS and entities within the Perpetual group of companies may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts. The Investment Manager and the Perpetual group of companies have policies and procedures in place to identify and where possible mitigate or avoid these conflicts.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Investment Manager, Responsible Entity or other service providers.
Fund 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, the Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would give you 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

Climate change risk	The transition and physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by the Fund (directly or indirectly), or the markets to which the Fund has exposure. Transition risks are those that arise from the regulatory, geopolitical, market and technology changes required to transition to a low carbon economy. Company transition risks include, but are not limited to, net zero commitments, energy procurement practices, potential carbon taxes, changes in consumer preferences and new climate related disclosure requirements. Physical risks are those that arise from the physical effects of climate change. Physical climate risks can be characterised as either acute or chronic risks. Acute physical risks are event driven risks such as increased severity of extreme weather events, for example, cyclones. Chronic physical risks refer to longer term changes in climate patterns such as sustained higher temperatures that may cause sea level rises or increase the severity of droughts. Chronic physical risks may not be felt every day but tend to compound over time.
ESG data risk	The data provided by external third parties has inherent limitations and is based on proprietary research and publicly disclosed representations from underlying companies. As a result, the data provided may not be a complete representation of a company's ESG indicators. In addition, calculation methodologies may be subject to change.
Regulatory risk	This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws (including those affecting registered managed investment schemes), or changes in generally accepted accounting policies or valuation methods.
Operational risk	The Responsible Entity has appointed the Investment 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. In addition, the Investment Manager, Custodian and Administrator of the Fund may change.
Management risk	Management risk refers to the risk that the Investment Manager will not achieve its performance objectives or not produce returns that compare positively against its peers.

6. 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 aims to outperform the Benchmark over a rolling five-year period by investing predominantly in a portfolio of Australian emerging companies. The investment objective is not a forecast of the Fund's performance.
Benchmark	S&P/ASX Small Ordinaries Total Return Index
Investor suitability	The Fund is designed for investors seeking a medium to long-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 emerging companies and cash. Australian emerging companies are companies listed on an Australian securities exchange that are not included in the S&P/ASX50 when first invested in by the Fund.
Fund asset allocation	Equities 80-100% Cash 0- 20% This provides only an indication of the intended investments of the Fund and these allocations may be exceeded or not reached from time to time. You may obtain information of the actual investment allocations of the Fund by contacting the Investment Manager directly or on the Investment Manager's website www.dnrcapital.com.au/managedfunds.
Instrument constraints	A minimum of 60% of the Fund's NAV will be invested in companies in the ASX/S&P Small Ordinaries Total Return Index. Where a company moves out of this Index due to Index rebalancing and this results in the 60% minimum not being met, DNR Capital will manage this position and bring the Fund's portfolio within the prescribed limit within 6 calendar months. The Fund will not invest in derivatives.
Risk level	High – Very high
Currency	AUD
Minimum suggested investment timeframe	5 years
Fund performance	The Fund's historical performance is available on the Investment Manager's website www.dnrcapital.com.au/managedfunds. Past performance is not a reliable indicator of future performance.
Changes to Fund details	We may close or terminate the Fund, or make changes to the Fund's investment objective, benchmark, investment guidelines, asset allocation ranges and distribution policy, at any time, in some cases, without prior notice. We will inform investors of any material changes to the Fund on the Investment Manager's website at www.dnrcapital.com.au/managedfunds or otherwise 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 emerging businesses that are mispriced by overlaying DNR Capital's quality filter, referred to as the 'quality web', with a strong valuation discipline.

Security research focuses on quality and valuation. DNR Capital use a five point 'quality web' which considers the following five quality factors:

1. Industry structure.
2. Balance sheet strength.
3. Earnings strength.
4. ESG risk assessment, where these factors could impact valuation.
5. Management score.

Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard to the industry and circumstances of the business.

Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.

The portfolio construction process considers stock weightings based on the risk versus the expected return. It is also influenced by a top-down economic appraisal, sector exposures and liquidity considerations. The investment strategy of the Fund is intended to result in a concentrated portfolio that is high conviction and invests for the medium to long-term.

The Fund's performance, constituents and risk characteristics are formally reviewed by the DNR Capital investment committee.

While the ultimate decision rests with the investment team, the investment committee provides a mechanism of accountability.

Valuation of investments

All of the Fund's investments are valued at market value by an independent administrator appointed by the Responsible Entity.

Environmental, social and ethical factors and labour standards

The Responsible Entity does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, retaining or realising investments of the Fund and has delegated investment decisions to DNR Capital.

The Fund is not designed for investors who are looking for a product that meets specific environmental, social and governance ('ESG') goals.

ESG risk and opportunity identification

DNR Capital believes that ESG factors may affect a company's risk or return outlook. The portfolio managers of the Fund therefore identify and monitor ESG risks and opportunities where they may influence the financial performance or valuation of an investment.

ESG considerations are not applied for ethical, sustainability, or impact objectives, but rather for their potential to contribute to a company valuation. Where the Fund may invest in a company with identified ESG risk, the forecast return is expected to compensate for the risk.

The Fund does not apply a prescribed methodology, weighting system, or fixed schedule for assessing ESG considerations pre investment. The extent to which ESG factors are considered will vary depending on the investment under consideration, the availability of information, and a subjective judgement by the portfolio managers as to the effect on a company's future financial performance.

The portfolio managers identify ESG risks and opportunities within the Fund holdings using climate, modern slavery and controversy risk filters, as well as media monitoring.

Once an investment has been made, the Fund will conduct quarterly ESG risk screening, and ESG monitoring as outlined below:

- Maintain a database of company level ESG indicators that is monitored and tracked over time;
- Track and monitor portfolio level ESG indicators, including performance relative to benchmark; benchmark comparisons are informational only, no ESG performance targets are set for the Fund;
- Media monitoring;
- In-house ESG research and company engagement as required.

The use of ESG screening tools, databases or indicators does not imply that ESG factors are determinative, systematically integrated or decisive in all investment decisions. This flexible and subjective approach allows the portfolio managers to incorporate ESG insights where appropriate, without constraining the broader investment process.

Stewardship

DNR Capital undertakes stewardship activities that support the long term financial interests of investors. Stewardship is focused on promoting good governance, encouraging transparent disclosure, and addressing ESG risks where these may influence a company's financial performance or valuation. Stewardship activities are applied on a discretionary basis and may include engagement with company management, monitoring of ESG controversies, and exercising proxy voting rights.

Insights gained through ESG risk identification and monitoring, may prompt company engagement when it is considered to be in the best interests of investors.

Corporate engagement

Corporate engagement is carried out primarily through meetings with boards and senior management teams. These discussions may address a wide range of topics, including governance practices, remuneration structures, ESG strategy, climate risks, modern slavery and social issues and the quality of company disclosures.

Proxy voting

Proxy voting is an integral part of the Fund's stewardship responsibilities. Voting decisions seek to protect long term shareholder value and can support sound ESG outcomes, where ESG outcomes may impact a company's future financial performance. The guiding principle when DNR Capital votes on a resolution is that the voting decision must be in the best interests of investors. It should be noted that decisions about whether to buy, hold or sell investments on behalf of the Fund are primarily focused on maximising financial returns.

7. 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 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 fees. 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) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows 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 assets as a whole. Taxes are set out in section 8 'Taxation' of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

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

You can also use this information to compare this product with other managed investment scheme products.

Fees and costs summary

Type of fee or cost	Amount [1]	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment[2]	1.15% p.a. of the net asset value of the Fund	The management fees and costs are expressed as a percentage of the net asset value of the Fund, accrue daily and are payable monthly in arrears (for fees), or paid when incurred (for costs), from the assets of the Fund.
Performance fees Amounts deducted from your investment in relation to the performance of the product	2.45% p.a. of the net asset value of the Fund[3]	The performance fee accrues daily and is payable quarterly in arrears from the assets of the Fund.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.10% p.a. of the net asset value of the Fund [4]	The transaction costs (net of the buy-sell spread) are expressed as a percentage of the net asset value of the Fund and are paid from the assets of the Fund as and when they arise
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) [1]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	+/- 0.25% of the value of an application or withdrawal of units	The buy-sell spread is an additional cost but as it is included as an adjustment to the unit price and reflected in the application price and withdrawal price, it is not charged to you separately
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 All figures disclosed include the net effect of GST and reduced input tax credits.

2 Management fees and 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).

3 This estimate is based on the average of the actual performance fees for the last five financial years ending 30 June 2026 expressed as a percentage of the net asset value of the Fund. It is not a forecast of any future performance fees. The formula for calculating the performance fee is set out in the 'Additional explanation of fees and costs' section of this PDS.

4 The transaction costs shown are based on the transaction costs for the financial year ending 30 June 2026 and are shown net of any recovery received by the Fund from the buy-sell spread costs charged on the issue and withdrawal of units for the same period.

Example of annual fees and costs

The following table gives an example of how the ongoing 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 products offered by managed investment schemes.

Example	Amount	Balance of $50,000 with a contribution of $5,000 during year
Contribution Fee	Nil	For every additional $5,000 you put in, you will be charged **$0**.
Plus Management fees and costs	1.15% p.a.[1]	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$575** each year
Plus Performance fees	2.45% p.a.[2]	**And**, you will be charged or have deducted from your investment **$1,225** in performance fees each year
Plus Transaction costs	0.10%[3]	**And**, you will be charged or have deducted from your investment **$50** in transaction costs
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 and costs of **$1,850**[4].
		What it costs you will depend on the investment option you choose and the fees you negotiate.

Please note that this is just an example. In practice, your investment balance will vary, as will related fees and costs.

1 Management fees and 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 This estimate is based on the average of the performance fees for the last five financial years ending 30 June 2026. It is not a forecast of any future performance fees.

3 This figure is net of the amount recovered via the buy-sell spread charged on the issue and withdrawal of units for the financial year ending 30 June 2026.

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

Additional explanation of fees and costs

Management fees and costs

The management fees and costs include responsible entity fees, management fees (excluding performance fees), custodian fees, administration fees and expenses (excluding transaction costs). The management fees and costs are calculated and accrued daily based on the net asset value ('NAV') of the Fund.

The management fees and costs reduce the NAV of the Fund and are reflected in the unit price, thereby reducing your investment returns.

The accrued fees are paid in arrears from the assets of the Fund at the end of each month.

Expenses

The Constitution allows certain expenses incurred in the operation of the Fund to be paid from the Fund including but not limited to audit and professional fees. Expenses are generally paid when incurred.

Extraordinary expenses

The management fees and costs estimate above does not include any extraordinary expenses as we do not expect such expenses to be incurred in the foreseeable future.

However, if extraordinary or unusual expenses are incurred we may choose to recover these costs from the Fund.

Examples of this type of expense include the costs involved in:

- convening a meeting of investors;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; or
- replacement of the responsible entity.

Performance fee

Depending on how the Fund performs, the Investment Manager may be entitled to a performance fee which is payable by the Fund. The performance fee percentage contained in the 'Fees and costs summary' and the 'Example of annual fees and costs' table above is calculated as the average of the performance fees paid by the Fund for the last five financial years ending 30 June 2026 (being $1,225 based on a $50,000 holding) as a percentage of the net asset value of the Fund. Investors should understand that past performance is not a reliable indicator of future performance.

The formula for calculating the performance fee is equal to 20% (inclusive of GST net of any RITC) of any outperformance of the Fund relative to the S&P/ASX Small Ordinaries Total Return Index (the Benchmark) after management fees and subject to any prior underperformance being reduced to zero.

Note that even if the performance of the Fund is negative but has performed better than the Benchmark a performance fee will still be payable.

Fund performance is calculated daily and is defined as the current pricing date's **Pre-Performance Fee NAV** less the previous pricing date's **Pre-Performance Fee NAV** less any **Capital Movements** and is expressed in dollar terms. Benchmark performance is calculated as the percentage change in the Benchmark value between the current pricing date and the previous pricing date multiplied by the previous pricing date's **Pre-Performance Fee NAV** adjusted for the current day's **Capital Movements** and is expressed in dollar terms.

The daily performance fee is defined as (Fund performance – Benchmark performance) * 20%. Every pricing date's performance fee is accumulated and if the amount is positive then the performance fee is accrued as a provisional expense to the Fund in the unit price each day. If the accumulated performance fee is negative then no performance fee will accrue. If at the end of any **Performance Fee Period** the accumulated performance fee is negative then this amount will carry forward to the next **Performance Fee Period** and must be recovered before any performance fee can accrue.

The performance fee will be crystallised for payment if positive at the end of each **Performance Fee Period** and paid quarterly in arrears to the Investment Manager.

Pre-Performance Fee NAV

The NAV of the Fund after all accrued management fees, administration fees and ordinary expenses but before performance fee accrual.

Capital Movements

These include applications, withdrawals, distributions and distribution reinvestments.

Performance Fee Period

The Performance Fee Period is each three-month period ending on 31 March, 30 June, 30 September and 31 December.

The following are examples of the performance fee calculation referred to above. The examples are for a full period, though in reality, performance fees are calculated and accrued daily as if each day was a single period, in order to correctly adjust for applications, withdrawals, distributions, and distribution reinvestments.

	Example 1	Example 2	Example 3
NAV at 30 June 2026	$1,000,000	$1,000,000	$1,000,000
NAV at 30 September 2026	$1,050,000	$1,050,000	$950,000
Benchmark return	2%	6%	–6%
Performance fee rate	20%	20%	20%
Fund performance	$50,000	$50,000	($50,000)
Benchmark performance	$20,000	$60,000	($60,000)
Outperformance / (underperformance)	$30,000	($10,000)	$10,000
Performance fee payable	$6,000	Nil	$2,000
Underperformance carried forward	Nil	$10,000	Nil

Notes:

- Assumes no applications or redemptions during the period.
- Each example is independent and does not take earlier periods into account.
- Example 2: The $10,000 underperformance must be recovered before any performance fee can accrue in a later period.
- Example 3: A performance fee can be payable even when the Fund's return is negative, as long as it performs better than the Benchmark.

Differential fees

Subject to the Act and the Constitution, the Responsible Entity may negotiate lower or different fees with, or pay rebates to, certain investors that are wholesale clients as defined in the Act.

DNR Capital employees who invest in the Fund may, at DNR Capital's discretion, receive management fee rebates relating to their investment in the Fund. Any rebates will be paid by DNR Capital and will not be a cost to the Fund or paid by the Responsible Entity.

Buy-sell spread

The difference between the application price and the withdrawal price of the Fund is the buy-sell spread. The buy-sell spread represents a contribution to the transaction costs (such as brokerage) incurred by the Fund to buy or sell underlying securities in relation to each application or withdrawal. The buy-sell spread is an additional cost but as it is included as an adjustment to the unit price of the Fund, it is not charged to you separately.

The current buy-sell spread is +/- 0.25% of the value of an application or withdrawal of units in the Fund. For example, if you invested $50,000 in the Fund, the cost of the buy spread would be $125. If you withdrew $50,000 from the Fund, the cost of the sell spread would be $125. This charge is levied to investors transacting rather than investors remaining in the Fund.

There is no buy-sell spread on distributions from the Fund that are re-invested. The buy-sell spread does not represent a fee or income to DNR Capital or the Responsible Entity, however, the buy-sell spread is an additional cost to you.

We may vary the buy-sell spread from time to time and prior notice will not normally be provided to you. Any revised spread will be applied uniformly to applications and withdrawals while that spread applies. Updated information on the buy and sell spread is available at www.dnrcapital.com.au/managedfunds.

Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund.

Transaction costs may include brokerage, investment settlement fees and clearing costs when underlying assets are bought or sold and are paid from the Fund assets when incurred.

Transaction costs incurred as a result of unitholders coming into and going out of the Fund may be recovered by way of the buy-sell spread charged to investors.

Transaction costs not recovered through the buy-sell spread are additional costs to investors that reduce the assets of the Fund and are in turn reflected in the unit price. The transaction costs amount shown in the 'Fees and costs summary' above are the transaction costs incurred for the 12 months to 30 June 2026 as a percentage of the NAV of the Fund, after taking into account the costs recovered by way of the buy-sell spread.

The gross transaction costs (before taking into account the costs recovered by way of the buy-sell spread) incurred for the 12 months to 30 June 2026 as a percentage of the NAV of the Fund for that period is 0.24% p.a. and calculated to be $120 based on a $50,000 holding.

Transaction costs may vary for many reasons. As an example, brokerage varies as a result of the turnover in the underlying assets of the Fund as investment and market conditions change, which may affect the level of transaction costs not covered in the buy-sell spread.

Goods and Services Tax ('GST')

All fees and expenses referred to in this PDS are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund.

Taxes

A summary about the taxation considerations of investing in the Fund is set out in section 8 of this PDS.

Payments to Portfolio Service operators

Subject to the Act, payments may be paid to some Portfolio Service operators if they offer the Fund on their investment menus. Product access is paid by the Investment Manager and is not an additional cost to the investor.

Fees for indirect investors

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. These fees are not paid to DNR Capital or the Responsible Entity.

Financial adviser fees

You should be aware that additional fees and costs may be paid directly by you 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. These fees are not paid to DNR Capital or the Responsible Entity.

Changes to fees and costs

The Responsible Entity reserves 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 at least 30 days' prior written notice of any increase in fees or as otherwise required by law or the Act.

Under the Constitution, we are entitled to an entry fee, exit fee and a fee for additional fund administration services.

We currently do not charge an entry or exit fee, and do not expect any additional fund administration services fees to be incurred. The Constitution also entitles us to charge a management fee of up to 3% per annum of the gross asset value of the Fund, which means we are charging less than the maximum allowed. For more information about these fees, please contact us for a copy of the Constitution.

8. Taxation

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. 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, the Responsible Entity is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

Attribution Managed Investment Trust ('AMIT')

In broad terms, an AMIT is a managed investment trust ('MIT') whose unitholders have clearly defined interests in relation to the income and capital of the trust, certain other qualification criteria are satisfied, and the trustee or responsible entity of the MIT has made an irrevocable election to apply the AMIT regime.

The Responsible Entity has made the election for the Fund to operate as an AMIT, subject to its continued satisfaction of the qualification criteria.

The AMIT rules contain several provisions that impact the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards (and downwards) cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Taxation reforms

Reforms to the taxation of trusts are ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes to assess their potential impact.

As the tax rules in Australia are complex and are continuously changing, you should seek independent professional tax advice that takes account of your particular circumstances before investing in the Fund, including the changes discussed below.

Budget Measures - Significant changes to the taxation of capital gains and other areas

As part of the 2026-27 Federal Budget, the Government announced significant changes to the Australian CGT regime and other income tax measures. Broadly, for relevant CGT events happening on or after 1 July 2027, the existing 50% CGT discount for Australian resident individuals and trusts will be replaced with cost base indexation, subject to specific exceptions. Indexation generally requires the relevant CGT asset to have been held for at least 12 months.

Core elements of these reforms have now been enacted by the Treasury Laws Amendment (Tax Reform No. 1) Act 2026 (Cth). Further draft legislation has also been released to address the operation of the measures in more complex or specific circumstances, including their application to Attribution Managed Investment Trusts (AMITs).

The enacted legislation contains transitional rules designed to preserve the tax treatment of gains and losses attributable to the period before 1 July 2027. Broadly, where the relevant statutory requirements are satisfied, a CGT asset held immediately before 1 July 2027 is treated as having been disposed of just before 1 July 2027 and reacquired immediately afterwards. The deemed disposal proceeds, and therefore the starting point for the asset's post-1 July 2027 cost base, are generally its market value immediately before 1 July 2027, subject to an ability to use an alternative statutory apportionment method where applicable.

Any gain or loss arising from the deemed disposal on 1 July 2027 is generally disregarded at that time and deferred until a subsequent realisation event occurs in relation to the asset. A deferred gain attributable to the period before 1 July 2027 may continue to qualify for the 50% CGT discount where the relevant eligibility requirements are satisfied. For the period from 1 July 2027, qualifying expenditure forming part of the asset's cost base may instead be indexed for inflation. For the purpose of the 12-month holding requirement for indexation, the transitional deemed disposal and reacquisition are disregarded.

The enacted legislation also permits the use of a method determined by legislative instrument to apportion capital gains and losses between the pre-1 July 2027 and post-1 July 2027 periods. Draft materials have proposed such a methodology for real property and assets without a readily ascertainable market value, providing an alternative to determining market value as at the transition date.

Complying superannuation entities are generally intended to remain subject to their existing CGT discount treatment rather than the new indexation regime applying to Australian resident individuals and relevant trusts. Accordingly, complying superannuation entities will generally continue to be entitled to the existing one-third CGT discount after 30 June 2027, including in respect of qualifying capital gains attributed to them through a trust.

The Government has also enacted a minimum tax regime for certain capital gains made by Australian resident individuals from CGT events happening on or after 1 July 2027. Broadly, Division 119 of the Income Tax Assessment Act 1997 (Cth) operates to impose additional income tax where the income tax otherwise attributable to an individual's relevant "minimum tax capital gain" is less than 30% of that amount. The regime can apply to relevant capital gains attributed to an individual through a trust, as well as gains made directly by the individual, subject to specified exceptions. Accordingly, relevant gains attributed by the Fund to individual investors, and relevant gains arising on an individual's disposal of units in the Fund, may potentially be subject to the minimum tax regime.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ('FATCA')

The United States of America's FATCA regime is intended to prevent US persons from avoiding tax. Broadly, the rules require the Fund to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard ('CRS')

The Australian Government implemented the OECD Common Reporting Standards for the Automatic Exchange of Financial Account Information ('CRS') from 1 July 2017. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report information to the ATO. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS. The Fund is a 'Financial Institution' under the CRS and complies with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. If you do not provide this information, we will not be able to process your application.

9. How to apply

Application process

1. To apply for units in the Fund, please read this PDS
2. Complete the Application Form. The Application Form can be downloaded from or an electronic version can be completed via, the Investment Manager's website at www.dnrcapital.com.au/managedfunds. To request a copy of the Application Form, please contact Client Services on +61 7 3229 5531 or via email at 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 Emerging Companies Fund> Application Account.

   Electronic funds transfer—Please refer to the Fund's application form or the Investment Manager's website for the bank, BSB and account details.

   Please make payments to The Trust Company (RE Services) Limited RE <DNR Capital Australian Emerging Companies Fund> Application Account.

   Please insert 'Investor surname/company or trust name' (as applicable) as the reference on the electronic funds transfer.
3. Send the completed Application Form to:

   Apex 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.

Enquiries and complaints

If you have any enquiries regarding the Fund, you can contact the Investment Manager at:

DNR Capital Pty Ltd
Level 23, 307 Queen Street
Brisbane QLD 4000
Phone: +61 7 3229 5531.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using the contact details provided in this PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Portfolio Service) are able to access the Responsible Entity's complaints procedures outlined above. If investing via a Portfolio Service and your complaint concerns the operation of the Portfolio Service then you should contact the Portfolio Service operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ('AFCA') may be able to assist if you are an eligible investor. Investors who are wholesale clients may not be able to take their complaints to AFCA. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

10. 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 Investment Manager of the Fund and for the inclusion of information about it in section 2 and of information about its investment philosophy and process (including ESG assessment) in section 6. Citigroup 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 Custodian of the Fund. Apex 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.

Keeping you informed

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you complete your tax return;
- each year (around September) make the financial accounts of the Fund available to you on the Investment Manager's website at www.dnrcapital.com.au/managedfunds;
- send you an annual statement; and
- publish updated information that is not materially adverse or subject to change from time to time on the Investment Manager's website at www.dnrcapital.com.au/managedfunds.

As a disclosing entity for the purposes of the Act, the Fund is subject to regular reporting and disclosure obligations and copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC.

Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable at www.dnrcapital.com.au/managedfunds.

Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund together with any sustainability report and half year financial report lodged with ASIC and any continuous disclosure notices given by the Fund after that annual financial report but before the date of this PDS.

If you would like hard copies of this information or the financial reports, please contact Client Services on +61 7 3229 5531 or via email at client.services@dnrcapital.com.au and we will send it to you free of charge.

You have the right to elect whether to receive notices of meeting, other meeting-related documents, annual financial reports and other Fund related information (each a 'Communication') in physical or electronic form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form. Where we have your email address, we will send these communications electronically. If you wish to receive physical copies, please notify us of this election. When you complete the Application Form you will be asked to make an election (which you can change at any time by contacting the Administrator).

Wholesale clients

Depending on your circumstances, you may be a wholesale client under the Act. You are generally a wholesale client if any one of the following applies to you:

- Your investment is $500,000 or more.
- You provide an accountant's certificate stating that you have net assets of at least $2.5 million or have earned a gross income of at least $250,000 in each of the last two financial years.
- You are a professional investor (which applies if you hold an AFSL, are APRA regulated or have or control at least $10 million worth of gross assets).
- You are a company or trust that is controlled by persons who are wholesale clients.

If you are a wholesale client, you will not have any cooling-off rights and may not be able to take your complaints to AFCA.

Privacy

We may collect personal information from you in the application and any other relevant forms to process your application, administer your investment and comply with applicable laws. If you do not provide this information, we may not be able to do so. We may disclose your personal information to our related entities and to service providers who perform a range of services on our behalf. These recipients may be located in Australia or overseas.

We collect, use and disclose personal information in accordance with the Privacy Act 1988 (Cth) and our privacy policy. Our privacy policy includes information about:

- the types of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access and seek correction of your personal information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ('APP'), or a registered APP code (if any) that binds us, and how we handle such a complaint;
- whether personal information is likely to be disclosed to overseas recipients and, where practicable, the countries in which such recipients are likely to be located.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

A copy of the Administrator's privacy policy is publicly available at www.apexgroup.com/privacy-policy.

If you are investing indirectly through a Portfolio Service, we may not collect or hold your personal information in connection with your investment in the Fund. Please contact your Portfolio Service operator for more information about their privacy policy.

The Constitution

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with this PDS, the Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of this PDS and the Constitution. You can request a copy of the Constitution, free of charge, from the Responsible Entity. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Act.

The Fund will terminate two days before the 80th anniversary of the establishment of the Fund, but the Responsible Entity may terminate the Fund earlier by notice to investors. On termination, the Responsible Entity will realise the Fund's assets and pay investors their share of the net proceeds of realisation.

Anti-Money Laundering and Counter-Terrorism Financing legislation

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML Act') and other applicable anti- money laundering and counter terrorism financing laws, regulations, rules and policies which apply to the Responsible Entity ('AML Requirements') regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). In order to comply with the AML Requirements, the Responsible Entity is required, amongst other things:

- to verify your identity and source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re- identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity (and where applicable, persons associated with you), to keep a record of this documentation.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by the investor to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with the AML Requirements.

Neither the Responsible Entity nor our agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer as a result of the Responsible Entity's compliance with the AML Requirements.

Additional information for New Zealand investors

Warning statement

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 a financial advice provider.

Additional warning statement: currency exchange risk

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.

Additional warning statement: dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Contacts

For all general enquiries and document information requests, please contact DNR Capital using the contact details provided in this PDS.

For all enquiries regarding the Responsible Entity, please contact the Responsible Entity using the contact details provided in this PDS.