Product Disclosure Statement

DNR Capital Australian Equities High Conviction Fund – Retail (R) class

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Important information

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

This PDS is for an offer of Retail (R) class units in the DNR Capital Australian Equities High Conviction Fund ('the Fund') and is a summary of significant information about the Fund. It includes a number of references to important additional information contained in the Additional Information to the PDS ('AIP') dated 20 November 2026 which should be considered together with this PDS. These references are marked with an to help you identify them. The information contained in the AIP may change at any time. You must therefore ensure that you have read both the PDS and AIP current at the date of your application and considered the information in these documents before making a decision about the Retail (R) class of units in the Fund ('the Class' or 'Retail Units'). You can access the PDS, AIP and the Target Market Determination for this Fund on the Investment Manager's website at www.dnrcapital.com.au/managedfunds or contact DNR Capital Pty Ltd ('DNR Capital' or 'Investment Manager') 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 contained in the AIP, which is available on the Investment Manager's website at www.dnrcapital.com.au/managedfunds, 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

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 the change is materially adverse to investors, we will replace this 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. 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. The Responsible Entity has appointed DNR Capital as the investment manager of the Fund, 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 as the administrator of the Fund ('Administrator'). The Custodian holds legal title to all of the Fund's 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.

Investment Manager

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.

There are currently two classes of units on issue in the Fund. These classes of units have different rights and restrictions. We are required by the Corporations Act to treat all investors within a class equally and investors in different classes fairly. This PDS relates to Retail Units. Wholesale class units are available via a separate PDS. We may in the future offer different classes of units, which have different rights and restrictions to the existing classes, via a separate PDS or information memorandum.

Applying for units

You can acquire Retail Units by completing the Application Form accompanying this PDS or the electronic version of the Application Form available on the Investment Manager's website at www.dnrcapital.com.au/managedfunds. The minimum investment amount for Retail Units under this PDS is $20,000.

The price at which Retail 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 attributable to the Class, divided by the number of Retail 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 in the Class at any time by completing an Additional Application Form and sending this form to the Administrator via mail, email or fax. Investors also have the ability to use BPAY®[1] for additional applications. For more information, please refer to the Investment Manager's website at www.dnrcapital.com.au/managedfunds.

Additional applications for Retail Units 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 in the Class at any time by completing a Withdrawal Request Form on the Investment Manager's website www.dnrcapital.com.au/managedfunds.

The price at which Retail 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 attributable to the Class, divided by the number of Retail 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 for Retail Units must be for a minimum of $5,000. The Responsible Entity may fully redeem your investment if your investment balance in the Class 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 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.

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 AIP before making a decision. Go to www.dnrcapital.com.au/managedfunds. The material relating to '**General applications and withdrawals**' may change between the time when you read this PDS and the day when you acquire the product.

1 ®Registered to BPAY Pty Ltd ABN 69 079 137 518

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 and Constitution also contain provisions that restrict withdrawals from the Fund in the event that the Fund becomes not 'liquid' as is defined in the Act.

You should read the important additional information in the AIP about '**How the DNR Capital Australian Equities High Conviction Fund works**' relating to '**Withdrawals from the Fund**' before making a decision. Go to www.dnrcapital.com.au/managedfunds. The material relating to '**Withdrawals from the Fund**' may change between the time when you read this PDS and the day when you acquire the product.

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 for the Class divided by the number of Retail Units on issue in the Fund. This gives a distributable income amount per Retail Unit. Your distribution entitlement is then determined by multiplying the number of Retail Units you hold by the distributable income amount per Retail 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.

Indirect investors

If you invest in Retail Units via a Portfolio Service, different terms may apply to your investment. Indirect investors do not acquire the rights of a unit holder in the Fund. The Portfolio Service operator acquires these rights. The rights of indirect investors are set out in the disclosure documents for the Portfolio Service. You should read the disclosure document for that Portfolio Service together with this PDS prior to investing.

If you invest through a Portfolio Service, enquiries should be directed to the Portfolio Service operator.

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 AIP before making a decision. Go to www.dnrcapital.com.au/managedfunds. The material relating to '**Applications via a Portfolio Service**' may change between the time when you read this PDS and the day when you acquire the product.

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 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 to long-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.

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.

The significant risks for the Fund are summarised below.

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.

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. Further, withdrawal of your investment or payment of your withdrawal proceeds may be delayed in certain circumstances (see Section 2 "How the DNR Capital Australian Equities High Conviction 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.

Concentration risk

The Fund's typical portfolio holdings of 15 to 30 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.

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.

You should read the important additional information about '**Risks of managed investment schemes**' contained in the AIP before making a decision. Go to www.dnrcapital.com.au/managedfunds The material relating to '**Risks of managed investment schemes**' may change between the time when you read this PDS and the day when you acquire the product.

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 aims to outperform the Benchmark over a rolling three-year period by investing in a high conviction portfolio of Australian equities. The investment objective is not a forecast of the Fund's performance.
Benchmark	S&P/ASX200 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 equities and cash
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 at www.dnrcapital.com.au/managedfunds.
Risk level	High - Very 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 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 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 to long-term.

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 as the Responsible Entity has delegated investment decisions for the Fund to the Investment Manager.

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

DNR Capital gives consideration to ESG factors and has adopted an approach to identify, assess and monitor ESG risks and opportunities. For the Fund, this is implemented through an ESG scoring system, ESG research and stewardship. An ESG score is one of five components of DNR Capital's proprietary 'quality web', which is used to assess the quality of companies.

The ESG score is derived from an assessment that utilises data from external data providers as well as DNR Capital's own assessment. DNR Capital's subsequent ESG research has regard to ESG risks and opportunities that could impact valuation. This involves a degree of subjective judgement regarding the potential impact on a security's future financial performance. Where DNR Capital may invest in a company with identified ESG risk, the forecast return is expected to compensate for the risk. ESG factors are considered within a broader risk-return framework and do not override investment considerations relating to financial performance.

Once an investment has been made, DNR Capital monitors identified ESG issues and conducts stewardship including corporate engagement and proxy voting. While ESG factors are considered in the investment process, decisions about whether to buy, hold or sell investments in the Fund are primarily focused on maximising financial returns.

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

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 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's or Class's assets as a whole. Taxes are set out in section 7 'How managed investment schemes are taxed' 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 simple 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]	0.90% pa of the net asset value of the Fund attributable to the Class	The management fees and costs are expressed as a percentage of the net asset value of the Fund attributable to the Class, 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	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00%[3] p.a. of the net asset value of the Fund	The transaction costs (net of the buy-sell spread) are expressed as a percentage of the net asset value of the Fund attributable to the Class and are paid as and when they arise from the assets of the Fund

Type of fee or cost	Amount [1]	How and when paid
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	+/- 0.20% of the value of an application or withdrawal of Retail Units	The buy-sell spread is an additional cost but as it is included as an adjustment to the unit price of Retail Units 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 figure is 0% as the amount recovered via the buy-sell spread charged on the issue and withdrawal of Retail Units for the financial year ending 30 June 2026 exceeded the transaction costs incurred on buying and selling Fund assets for that financial year. However, past performance is not a reliable indicator of future performance and this may not be reflective of future periods as it will depend on the level of applications and withdrawals received and the level of trading activity and transaction costs incurred within the Fund.

Example of annual fees and costs

The following table gives an example of how the ongoing fees and costs applicable to Retail 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	0.90%[1]	**And**, for every $50,000 you have in Retail Units you will be charged or have deducted from your investment **$450** each year.
Plus Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
Plus Transaction costs	0.00%[2]	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
Equals Cost of Retail Units		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 **$450**.[3] **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 figure is 0% as the amount recovered via the buy-sell spread charged on the issue and withdrawal of Retail Units for the financial year ending 30 June 2026 exceeded the transaction costs incurred on buying and selling Fund assets for that financial year.

3 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 at least 30 days' prior written notice of any increase in fees or as otherwise required by the Act.

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 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.

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.

You should read the important additional information about '**Fees and costs**' contained in the AIP before making a decision. Go to www.dnrcapital.com.au/managedfunds. The additional material relating to '**Fees and costs**' may change between the time when you read this PDS and the day when you acquire the product.

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. 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 will 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.

You should read the important additional information about '**How managed investment schemes are taxed**' contained in the AIP relating to '**Foreign Account Tax Compliance Act ('FATCA')**' and '**Common Reporting Standard ('CRS')**' before making a decision. Go to www.dnrcapital.com.au/managedfunds. The material relating to '**Foreign Account Tax Compliance Act ('FATCA')**' and '**Common Reporting Standard ('CRS')**' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Application process

1. To apply for Retail Units in the Fund, please read this PDS together with any additional information contained in the AIP available at www.dnrcapital.com.au/managedfunds.
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 Equities High Conviction Fund> Application Account

   Electronic funds transfer— Please refer to the Application Form or the Investment Manager's website at www.dnrcapital.com.au/managedfunds for the bank, BSB and account details.

   Please make payments to The Trust Company (RE Services) Limited RE <DNR Capital Australian Equities High Conviction 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) can 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. 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

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 Investment 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. 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 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.

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).

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.