

Additional Information to the PDS

DNR Capital Australian Equities Income Fund

ARSN: 639 285 902 APIR code: PIM8302AU
Date: 20 November 2026

The information in this Additional Information to the PDS ('AIP') forms part of the Product Disclosure Statement ('PDS') dated 20 November 2026 for the DNR Capital Australian Equities Income Fund ('the Fund'). You should read this information together with the PDS before making a decision to invest in the Fund.

The information in this AIP 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.

Information in this AIP is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained, free of charge, by contacting your Portfolio Service operator (for indirect investors), going to the Investment Manager's website at www.dnrcapital.com.au/managedfunds, or a paper copy can be obtained, free of charge, upon request by contacting DNR Capital Pty Ltd ('DNR Capital' or 'Investment Manager'), the investment manager of the Fund on +61 7 3229 5531 or via email at client.services@dnrcapital.com.au.

Defined terms used in this AIP have the same meaning as used in the PDS unless defined in this AIP or the context requires otherwise.

1. How the DNR Capital Australian Equities Income Fund works

General applications and withdrawals

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.

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 Investment Manager's website at www.dnrcapital.com.au/managedfunds.

Additional applications can be made by completing an Additional Application Form and 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®[1]. For more information, please refer to www.dnrcapital.com.au/managedfunds.

Withdrawals from the Fund

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.

Withdrawal requests can be made 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.

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.

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

- 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.

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 AIP. 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, where applicable, AIP.

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.

Applications 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 and AIP 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.

As an indirect investor, you should read the disclosure document for that Portfolio Service together with the PDS and this AIP 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.

The Responsible Entity has authorised the use of the PDS and this AIP for the purpose of disclosure to direct investors as well as indirect investors. Indirect investors should contact their financial adviser or Portfolio Service operator for any investor queries.

2. How we invest your money

Detailed investment strategy

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

Security research focuses on quality and valuation. DNR Capital uses a six point 'quality web' in which the following six quality factors are considered:

1. Industry structure
2. Balance sheet strength
3. Earnings strength
4. ESG score
5. Management score
6. Dividend sustainability and growth.

Where a 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.

DNR Capital, in managing the Fund, also has a preference for companies that have high and sustainable dividend capability, strong profit-to-cash conversion, and relatively assured earnings growth. Companies that generate franking credits also predominate.

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 Fund is not designed for investors who are looking for a product that meets specific environmental, social and governance ('ESG') goals. Integration of ESG considerations into investment decision-making does not imply that the Fund is marketed as an ESG product.

DNR Capital 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.

ESG score

The ESG score is derived from an assessment which utilises data from external data providers as well as DNR Capital's own assessment.

The ESG score forms part of a broader assessment of a business's overall quality attributes. The ESG score is an internally developed tool designed to support investment analysis and should not be interpreted as a standalone measure of ESG performance.

DNR Capital's ESG scoring system considers the relevant company's ESG performance against nine ESG factors or indicators, grouped under the 'Environmental', 'Social' and 'Governance' categories listed below, which are aggregated to an overall company ESG score.

Environmental:

- Climate change
- Water
- Eco-efficiency

Social:

- Modern slavery
- Staff
- Society

Governance:

- Corporate governance
- Management quality
- Business ethics

This ESG scoring system results in a DNR Capital ESG score which uses the following inputs and methodology:

- Each ESG factor above is equally weighted.
- Independent provider, Institutional Shareholder Services (ISS), provides data that is used to assess the company's ESG performance capability for 8 of the 9 ESG indicators (excluding management quality).
- DNR Capital's management score for the management quality indicator.
- This process yields an aggregate company score of 0 to 5, with 5 being the highest score.
- The investment team reviews and sense checks all the outputs, in absolute and relative terms, compared to the company's sector data. They may propose an amended company score, supported by appropriate due diligence material, for approval by DNR Capital's Socially Responsible Investment Committee ('SRIC').

ESG research

Once a company is assessed to meet DNR Capital's quality criteria, detailed company analysis and valuation work is conducted to determine whether sufficient risk-adjusted return upside exists. ESG risks and opportunities are identified in this process, and where they are deemed to impact DNR Capital's view on a company's risk and return outlook, a detailed assessment will be conducted. 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. The outcomes of these assessments inform investment decision-making and portfolio construction. This involves a degree of subjective judgement regarding the potential impact on a security's future financial performance.

Stewardship

Once an investment has been made, DNR Capital monitors identified ESG issues and conducts stewardship activities including corporate engagement and proxy voting initiatives. DNR Capital engages with portfolio companies to understand their ESG governance and risk management strategies and to advocate for best practice. These engagement activities are intended to inform investment decisions and encourage improved practices, but DNR Capital cannot guarantee that engagement will result in specific ESG related improvements.

Proxy voting is an important shareholder right enabling investors to communicate their views to a company and provide input into key decisions, such as executive remuneration, Board director appointments and increasingly, shareholder proposals. DNR Capital engages an independent proxy adviser for in-depth research, however analysts form their own independent voting recommendations. Votes are cast in the best interests of investors and with reference to DNR Capital's governance principles, which are informed by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

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

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.

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 the PDS and this AIP, 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 the PDS, this AIP 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.

3. Risks of managed investment schemes

All investments carry risks and it is important to consider them before investing into the Fund. The following include the general risks that apply to an investment in a managed investment scheme.

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 the 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.

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.

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.

4. Fees and costs

Additional explanation of fees and costs

Management fees and costs

The management fees and costs include responsible entity fees, management 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 in section 6 of the PDS 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.

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 +/- 0.20% 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 $100. If you withdrew $50,000 from the Fund, the cost of the sell spread would be $100. 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-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' in section 6 of the PDS 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 figure of 0% reflects that, for the financial year ending 30 June 2026, amounts received by way of the buy-sell spread exceeded transaction costs.

For that financial year, the buy-sell spread recovered on the issue and withdrawal of units exceeded the transaction costs incurred on buying and selling Fund assets (i.e. a positive contribution to Fund assets) by an amount equivalent to 0.08% p.a. of the NAV of the Fund (being $40 based on a $50,000 holding).

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 within the Fund.

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 0.11% p.a. and calculated to be $55 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 the 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 7 of the 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.

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.

5. How managed investment schemes are taxed

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.

6. Other information

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 (https://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.