

The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000



3 December 2021

DNR Capital Australian Equities High Conviction Fund (ARSN 604 465 849)

DNR Australian Emerging Companies Fund (ARSN 627 783 957)

DNR Capital Australian Equities Income Fund (ARSN 639 285 902)

(collectively, the “Funds”)

Unitholder update

Dear Unitholder,

We, The Trust Company (RE Services) Limited, are the responsible entity of the Funds (“we” or “Perpetual” or the “Responsible Entity”). The investment manager of the Funds is DNR Capital Pty Ltd (the “Investment Manager”). This notice is to inform you that, effective 3 December 2021, the buy/sell spread on applications for, and redemptions of, units in the Funds have been reduced as follows:

DNR Capital Australian Equities High Conviction Fund – R class – from +/-0.25% to +/- 0.20%

DNR Capital Australian Equities Income Fund – from +/-0.25% to 0.20%

DNR Capital Australian Emerging Companies Fund – 0.30% to 0.25%

For further information, please refer to the Fund’s Product Disclosure Statement and Reference Guide, both dated 3 December 2021, available at www.dnrcapital.com.au/managedfunds .

Recently, the amounts recovered from the buy/sell spread have exceeded the brokerage and other transactional costs incurred by the Fund in investing and realising assets to satisfy applications and redemptions and, consequently, we have determined to reduce the buy/sell spread but there is no obligation to do so.

For any questions regarding the above change, please contact the Investment Manager at:

Email: client.services@dnrcapital.com.au

Phone: +617 3229 5531

Yours sincerely,

The Trust Company (RE Services) Limited as the Responsible Entity of:

DNR Capital Australian Equities High Conviction Fund

DNR Australian Emerging Companies Fund

DNR Capital Australian Equities Income Fund