The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney NSW 2000

20 November 2026

DNR CAPITAL AUSTRALIAN EQUITIES HIGH CONVICTION FUND (ARSN 604 465 849) RETAIL (R) CLASS (PIM0028AU)

Investor Notification - Change in the Fund's investment objective

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 ("**Responsible Entity**") is the responsible entity for the DNR Capital Australian Equities High Conviction Fund – Retail (R) Class ("**Fund**" or "**Class**"). DNR Capital Pty Ltd, ABN 72 099 071 637 (a Corporate Authorised Representative of DNR AFSL Pty Ltd (AFSL 301 658)) ("**DNR Capital**" or "**Investment Manager**") is appointed as the investment manager for the Fund.

This notice ("**Notice**") provides important information about the Fund and has been issued by the Responsible Entity to notify you of a change to the Fund's investment objective as outlined below.

Effective 20 November 2026, the investment objective in Section 5 of the PDS will change:

From	To
Investment objective The Fund aims to outperform the Benchmark by 4% p.a. 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.	**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.

The rationale for the removal of the specific "by 4% p.a." benchmark outperformance target is to align the Fund's investment objective more closely with its actual long-term performance outcomes.

It's important to note that the Fund's investment team, investment philosophy, process, and investment guidelines remain unchanged. DNR Capital continue to target investment outperformance against the benchmark which also remains unchanged.

It is important that you review and understand this change along with the Product Disclosure Statement ("**PDS**") and Additional Information to the PDS ("**AIP**") dated 20 November 2026, and any statements incorporated by reference and any other update notice. A copy of this Notice, the PDS, AIP and other information are available online at www.dnrcapital.com.au/managedfunds or free of charge, upon request by contacting the Investment Manager or Responsible Entity.

If you have any questions regarding the above, please contact the Investment Manager using contact details provided in the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS and AIP. The PDS, AIP and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.