DNRCapital

Product Disclosure Statement

DNR Capital Australian Emerging Companies Fund

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Important information

This Product Disclosure Statement ('PDS') is issued by The Trust Company (RE Services) Limited ('Responsible Entity', 'we', 'us', 'our'). **This PDS is a summary of significant information about the DNR Capital Australian Emerging Companies Fund ('the Fund'). It includes a number of references to important additional information contained in the Additional Information to the PDS ('AIP') dated 17 October 2025 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 the PDS and AIP current at the date of your application and consider this information before making a decision about the Fund. You can access the PDS, the AIP and the Target Market Determination for this Fund on the website at www.dnrcapital.com.au/managedfunds or call DNR Capital to request a copy free of charge.

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

The offer made in this PDS is available to persons receiving this PDS within Australia or New Zealand only. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. New Zealand investors should refer to the 'Additional Information for New Zealand investors' section contained in the AIP, which is available 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

Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained by going to the 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', 'Investment Manager'), the investment manager of the Fund. If you have indirectly invested in the Fund via an Investor Directed Portfolio Service (IDPS), 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 of the Fund and is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of Perpetual Group 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 Pty Ltd, as the investment manager of the Fund, Citigroup Pty Ltd ABN 88 004 325 080 (Citi) AFSL No. 238098 (Citi) as the custodian of the Fund's assets ('Custodian') and Apex Fund Services Pty Ltd as the administrator of the Fund ('Administrator'). The Custodian holds legal title to all Fund assets, in its capacity as agent of the Responsible Entity, and acts on instructions which we, or our agents, provide. Citi has no supervisory role in relation to the operation of the Fund and the Responsible Entity is liable to unitholders for the acts and omissions of the custodian. Citi was not involved in preparing, nor takes any responsibility for this PDS, and Citi makes no guarantee of the success of a 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 Pty Ltd ('DNR Capital', 'Investment Manager') 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 www.unpri.org

2. How the DNR Capital Australian Emerging Companies 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. Where this is the case, the rights of investors in different classes of unit may vary and a separate offer document will be issued in respect of separate classes of units. The Fund currently offers investment in one single class of unit under this PDS.

Applying for units

You can acquire units by completing the Application Form accompanying this PDS or the electronic version of the Application Form available at www.dnrcapital.com.au/managedfunds. The minimum investment amount for the Fund is $20,000.

The price at which units are acquired is determined in accordance with the Constitution. The application price on a business day (being a day other than Saturday or Sunday on which trading banks are open for general banking business in Sydney) is, in general terms, equal to the net asset value (NAV) of the Fund, divided by the number of units on issue and is adjusted for transaction costs ('Buy Spread'). The application price will vary as the market value of assets in the Fund rises or falls.

Additional applications

You are able to increase your investment at any time by completing an Additional Application Form and sending this form to the Administrator via mail, email or fax. Investors also have the ability to use BPAY®[1]. For more information, please refer to www.dnrcapital.com.au/managedfunds. Additional applications are subject to the minimum amount of $5,000, and are calculated in the same way as described above.

Making a withdrawal

You are able to withdraw all or part of your investment at any time by completing a Withdrawal Request Form available at www.dnrcapital.com.au/managedfunds.

The price at which units are withdrawn is determined in accordance with the Constitution. The withdrawal price on a business day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ('Sell Spread'). The withdrawal price will vary as the market value of assets in the Fund rises or falls.

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

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 document. 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 legislation, being completed. We are not bound to accept an application.

> You should read the important additional information about '**How the DNR Capital Australian Emerging Companies 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.

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

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

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 Emerging Companies 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 divided by the number of units on issue in the Fund. This gives a distributable income amount per unit. Your distribution entitlement is then determined by multiplying the number of units you hold by the distributable income amount per unit. An investor who invests during a distribution period may get back some of their capital as income. Details will be provided in your tax statement.

All distributions are paid in Australian dollars. Distributions must be paid to a nominated Australian bank account or reinvested. If no preference is indicated on your Application Form, distributions will be reinvested. We do not accept directions to pay distributions to third parties. If an attempted deposit is rejected, the deposit may be cancelled and reinvested in the Fund.

Indirect investors

If you invest in the Fund 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 Emerging Companies 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 Emerging Companies Fund

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

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

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, 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 is itself exposed. The individual company may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, changes in management and personnel and consumer preferences.

Emerging companies may suffer more significant losses as well as realise more substantial growth than larger companies because they may lack depth of management, be unable to generate funds necessary for growth or potential development or become subject to intense competition from larger companies. Securities of emerging companies may have more limited trading markets than securities of larger companies and may be subject to wide price fluctuations. Investments in emerging companies generally tend to be more volatile.

Liquidity risk

Whilst the Fund is exposed to securities traded on any Australian exchange which are generally considered liquid, under 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 Fund works"). Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

Economic risk

Investment returns are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share market conditions, government policies and the general state of the domestic and world economies.

Key personnel risk

Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of personnel.

Concentration risk

The Fund's typical portfolio holdings of 20 to 45 securities represent relatively high investment concentration. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event, or by an event affecting a particular company in which the Fund owns securities, than the investments of a more diversified investment portfolio.

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 five-year period by investing in a portfolio of Australian emerging companies. The investment objective is not a forecast of the Fund's performance.
Benchmark	S&P/ASX Small Ordinaries Total Return Index
Investor suitability	The Fund is designed for investors seeking a medium to long-term investment focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.
Investments	Australian 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.
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 website www.dnrcapital.com.au/managedfunds. Past performance is not a reliable indicator of future performance.
Changes to Fund details	We may change the Fund's asset allocation and investment objective (including the Benchmark) without prior notice. We will inform investors of any material changes to the Fund's details as required by law.

Investment philosophy and process

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

DNR Capital's security selection process has a strong bottom-up discipline and focuses on buying quality emerging businesses at reasonable prices. The process involves comprehensive company and industry research, company visits and meetings, and detailed valuation analysis and modelling. This information is used to assess the quality of a business, and the expected return.

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

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.

DNR Capital gives consideration to ESG factors and has adopted an ESG integration and engagement strategy to incorporate ESG considerations when undertaking investment analysis. The process of monitoring the ESG considerations requires a subjective judgement as to the effect on a security's future financial performance.

We may also actively engage with companies to encourage them to improve ESG practices. 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**', '**Wholesale clients**', '**Privacy statement**', '**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 assets as a whole. Taxes are set out in another part of this document. 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 should 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]	1.15% p.a. of the net asset value of the Fund	The management fees and costs are expressed as a percentage of the net asset value of the Fund, accrue daily and are payable monthly in arrears (for fees), or paid when incurred (for costs), from the assets of the Fund
Performance fees Amounts deducted from your investment in relation to the performance of the product	2.47% p.a. of the net asset value of the Fund[3]	The performance fee accrues daily and is payable quarterly in arrears from the assets of the Fund
Transaction costs The costs incurred by the scheme when buying or selling assets	0.09% p.a. of the net asset value of the Fund [4]	The transaction costs (net of the buy-sell spread) are expressed as a percentage of the net asset value of the Fund and are paid from the assets of the Fund as and when they arise
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) [1]		

Type of fee or cost	Amount [1]	How and when paid
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	+/- 0.25% of the value of an application or withdrawal of units	The buy-sell spread is an additional cost but as it is included as an adjustment to the unit price and reflected in the application price and withdrawal price, it is not charged to you separately
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 All figures disclosed include the net effect of GST and reduced input tax credits.
2 Management fees and costs quoted are inclusive of GST and net of any RITCs at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).
3 This estimate is based on the average of the actual performance fees for the last five financial years ending 30 June 2025 expressed as a percentage of the net asset value of the Fund. It is not a forecast of any future performance fees. The formula for calculating the performance fee is set out in the 'Additional explanation of fees and costs' section in section 3 of the AIP.
4 The transaction costs shown are based on the transaction costs for the financial year ending 30 June 2025 and are shown net of any recovery received by the Fund from the buy-sell spread costs charged on the issue and withdrawal of units for the same period.

Example of annual fees and costs

The following table gives an example of how the ongoing fees and costs applicable to units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example	Amount	Balance of $50,000 with a contribution of $5,000 during year
Contribution Fee	Nil	For every additional $5,000 you put in, you will be charged **$0**.
Plus Management fees and costs	1.15% p.a.[1]	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your invest-ment **$575** each year
Plus Performance fees	2.47% p.a.[2]	**And**, you will be charged or have deducted from your investment **$1,235** in performance fees each year
Plus Transaction costs	0.09%[3]	**And**, you will be charged or have deducted from your investment **$45** in transaction costs
Equals Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$1,855**[4]. **What it costs you will depend on the investment option you choose and the fees you negotiate.**

Please note that this is just an example. In practice, your investment balance will vary, as will related fees and costs.
1 Management fees and costs quoted are inclusive of GST and net of any RITCs at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).
2 This estimate is based on the average of the performance fees for the last five financial years ending 30 June 2025. It is not a forecast of any future performance fees.
3 This figure is net of the amount recovered via the buy-sell spread charged on the issue and withdrawal of units for the financial year ending 30 June 2025.
4 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 30 days notice prior to any increase in fees.

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.

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.

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. Further, 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)

Under the AMIT regime, 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, 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.

The AMIT rules contain a number of provisions that impact the taxation treatment of a MIT. The key features of this include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- 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 cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are ongoing so investors should seek their own advice and monitor the progress of announcements and proposed legislative changes to assess their 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 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 Fund's Application Form. An Application Form can be downloaded from or an electronic version can be completed via, the website at www.dnrcapital.com.au/managedfunds. To request a copy of the Application Form, please contact Client Services on (07) 3229 5531 or via email client.services@dnrcapital.com.au

Application payments can be made by:

Cheque—please make cheques payable to The Trust Company (RE Services) Limited RE<DNR Capital Australian Emerging Companies Fund> Application Account

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

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

Please insert 'Investor surname/company or trust name' (as applicable) as the reference on the electronic funds transfer.

3. Send the completed Application Form to:

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

If you are investing indirectly through a Portfolio Service, you may invest in the Fund by directing your Portfolio Service operator to lodge an application with us. You should complete any relevant forms provided by your Portfolio Service operator.

Cooling-off period

A 14-day cooling-off period applies if you are investing directly in the Fund as a retail client (as that term is defined in the Act) during which you may change your mind about your application for units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth business day after your units are issued.

The amount refunded to you may be less than your investment amount due to market movements, adjusted for expenses, applicable taxes and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off applies to the offer under this PDS if you are investing directly in the Fund as a wholesale client.

If you are investing indirectly through a Portfolio Service, no cooling-off rights apply in respect of any investment in the Fund acquired by your Portfolio Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Portfolio Service that you invest through, please contact your Portfolio Service operator directly or refer to their disclosure document.

Enquiries and complaints

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

DNR Capital Pty Ltd
Level 23, 307 Queen Street
Brisbane QLD 4000
Phone: 07 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 the PDS.

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

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

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ('AFCA') may be able to assist, if you are an eligible investor.

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
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
- place updated information that is not materially adverse or subject to change from time to time on the Fund'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 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 disclosure notices with ASIC.

When the Responsible Entity becomes aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure this will be made available as soon as practicable at www.dnrcapital.com.au/managedfunds.

A copy of the annual financial report and half-year financial report for the Fund most recently lodged with ASIC is available at www.dnrcapital.com.au/managedfunds.

If you would like hard copies of this information or the financial reports, please contact Client Services on (07) 3229 5531 or via email client.services@dnrcapital.com.au and we will send it to you free of charge.

You can also choose whether to have notice of meeting, any other meeting related documents, annual financial reports and other Fund related information (each a Communication) sent to you in physical or electronic form and the right to elect not to receive annual financial reports at all. 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 enquires and document information requests, please contact DNR Capital using the contact details at the front of this PDS.

For all enquiries regarding information on the Responsible Entity, please contact the Responsible Entity using the contact details at the front of this PDS.