Colonial First State

Investment Update

17 October 2025

DNR Capital funds – disclosure document changes

Notification has been received from DNR Capital regarding updates to the Product Disclosure Statements (PDSs) and Additional Information to the PDS (AIP) for the following investment options, effective 17 October 2025.

Fund name	APIR code
DNR Capital Australian Equities High Conviction Fund R Class	PIM0028AU
DNR Capital Australian Emerging Companies Fund	PIM4357AU
DNR Capital Australian Equities Income Fund	PIM8302AU

What is changing?

DNR Capital has updated the PDSs for DNR Capital Australian Equities High Conviction Fund R Class, DNR Capital Australian Emerging Companies Fund, and DNR Capital Australian Equities Income Fund (collectively, the Funds) which includes:

- updated investment strategy disclosure to simplify the information provided and reduce financial jargon, with no change to the underlying investment strategies;
- updated disclosure on environmental, social and ethical factors and labour standards, with no material change to the underlying process;
- updated risk disclosures to include ESG data risk;
- updated fees and costs disclosure to reflect the most recent information
- updates to other information about how investors are kept informed.

What does this mean for you?

Please consider speaking with your financial adviser to determine the impact of the above changes on your portfolio. The updated disclosure documents provide further information about these changes. You may wish to review them and consider whether the Fund continues to meet your investment needs and objectives

If you no longer have an adviser and would like to understand what this change may mean for your individual circumstances, you can call us or use the CFS Find an adviser service.

Yours sincerely,

Colonial First State

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) and Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest. The investment performance and the payment of capital of AIL and CFSIL products is not guaranteed. Investments in AIL and/or CFSIL products are subject to investment risk, including possible delays in repayment, and loss of income and capital invested. Past performance is no indication of future performance.