DNR Capital

DNR Capital
Australian Equities High Conviction Fund

APIR code: PIM0028AU

Our proud history sets us apart

- Employee owned boutique manager
- Disciplined focus on quality companies
- Concentrated portfolios
- Strong history of transparency
- Long-term track record of outperformance

About DNR Capital

→ **Concentrated:**
Investing in 15-30 highest conviction, quality large cap Australian listed equities.

→ **Style neutral and quality focused:**
A disciplined approach to quality and valuation. Concentrated portfolios of quality companies maximise the opportunity for outperformance.

→ **Experienced and aligned team:**
The portfolio managers have more than 60 years of combined investment experience and are invested alongside our clients.

→ **Disciplined process:**
DNR Capital was established in 2001 and has a consistent firm-wide investment process.

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 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 businesses at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as security and sector correlations. The investment strategy of the Fund is intended to result in a portfolio that is high conviction and invests for the medium to long-term.

Fund snap shot

Investment return objective:
To outperform the benchmark by 4% p.a. over a rolling three-year period. The investment objective is not a forecast of the Fund's performance.

Benchmark: S&P/ASX 200 Total Return Index

Investment focus: Capital growth

Size bias: Large cap

Investment horizon: Five years +

Investment strategy: Long only

Style: Neutral with a quality focus

Number of stocks: 15-30

Asset allocation ranges: Australian Equities 80-100%
Cash 0-20%

Portfolio managers: Jamie Nicol and Scott Bender

Fund facts

Inception date: June 2015

Minimum initial investment: $20,000

Risk level: This Fund is appropriate for investors with "High" or "Very High" risk and return profiles. A suitable investor for this Fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the Target Market Determination (TMD) for further information.

Management fee: 0.90% (inclusive GST and RITC)

Performance fee: Nil

Entry/exit fees: Nil

Buy/sell spread: +0.20%/-0.20%

Valuation and unit pricing frequency: Each business day

Distribution frequency: Semi-Annual

Responsible Entity: The Trust Company (RE Services) Limited as part of the Perpetual Limited group of companies.

DNR Capital
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How to invest

Invest online directly

dnrcapital.com.au/high-conviction-fund/

Invest via platforms

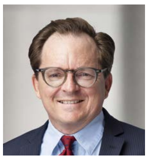
The DNR Capital Australian Equities High Conviction Fund is available on the following platforms:

- AMP MyNorth
- BT Panorama
- Centric Encircle
- CFS FirstChoice
- CFS Edge
- Clearstream
- DASH
- Expand*
- HUB24
- IconiQ
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium

* SMA available on Grow Wrap, Mentor, PortfolioOne, Voyage and Wealthtrac

* Funds available on Expand Essential, Expand Extra, Shadforth Portfolio Services, IOOF, Grow Wrap, PortfolioOne, Mentor, Voyage and Wealthtrac

Experienced portfolio managers



Jamie Nicol
Chief Investment Officer
33 years investment experience

Scott Bender
Portfolio Manager
30 years investment experience

Awards

IMAP MANAGED ACCOUNT AWARD WINNER - AUSTRALIAN EQUITIES

IMAP MANAGED ACCOUNT AWARD WINNER AUSTRALIAN EQUITIES

Ratings

5 Highly Recommended Lonsec Research

Zenith HIGHLY RECOMMENDED

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For more information on the DNR Capital Australian High Conviction Fund, please contact us at info@dnrcapital.com.au or phone 07 3229 5531