

DNR Capital Australian Equities Income Fund

APIR code: PIM8302AU

Delivering higher levels of tax-effective income and capital growth through our quality investment philosophy

- Employee owned boutique manager
- Disciplined focus on quality companies
- Concentrated portfolios
- Focus on growing $ income
- Dual investment objective of income and growth

About DNR Capital

→ **Concentrated:**
Investing in 15-30 highest conviction, Australian listed equities. Concentrated portfolios of quality companies maximise the opportunity for outperformance.

→ **Style neutral and quality focused:**
A disciplined approach to quality and valuation.

→ **Dual investment objective:**
Acknowledging the value of both income and capital, this strategy focuses on delivering a high level of tax effective income, that grows over time, in addition to growing the investors capital.

→ **A diversified set of opportunities:**
At DNR Capital, we categorise income generating companies as:

- **Growers:** A company that is delivering below market income in the short term, however is expected to deliver above market income growth over the long term.
- **Compounders:** A company that is delivering a market level of income, with the potential to deliver above market income growth on a sustainable basis.
- **Cows:** A company with a solid balance sheet and capital management potential that is being under-valued on traditional earnings-based metrics.
- **Yielders:** A company that is delivering sustainable and cash-backed dividends, however with minimal (or no) income growth.

→ **Experienced and aligned team:**
The portfolio managers have more than 40 years of combined investment experience and are invested alongside our clients.

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

Fund snap shot

Investment return objective:
To outperform the benchmark and deliver higher levels of income over a rolling three-year period. The investment objective is not a forecast of the Fund's performance.

Benchmark: S&P/ASX 200 Industrials Total Return Index

Investment focus: Growing tax-effective dollar ($) income over time

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 Tim Bingham

Fund facts

Inception date: March 2020

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: Monthly

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

DNR Capital
Australian Equities Income Fund

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. The Fund seeks to identify quality investments, delivering sustainable, growing income. The Fund seeks to invest in a selection of securities that have high and sustainable dividend capability, strong profit-to-cash conversion, and relatively assured earnings growth. 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.

Experienced portfolio managers



Jamie Nicol
Chief Investment Officer
33 years investment experience



Tim Bingham
Portfolio Manager
11 years investment experience

How to invest

Invest online directly

dnrcapital.com.au/income-fund/

Invest via platforms

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

- BT Panorama
- 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

Ratings

Recommended
Lonsec Research

Zenith
RECOMMENDED

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