DNR Capital Australian Equities Socially Responsible Portfolio

An unwavering commitment to our quality investment philosophy

Employee owned boutique manager	Disciplined focus on quality companies	Concentrated portfolios	Strong history of transparency	Early participant in Australian ESG

About DNR Capital

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

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

→ **Three stage approach:**

Integration: Our ESG assessment is one of the five components of our "quality web", which we use to assess the quality of companies.

Engagement: Engagement with companies and stakeholders to understand material ESG risk factors.

Negative screen: The portfolio's negative screen precludes it from owning companies that derive any revenue from the production or manufacture of:

- tobacco, tobacco-based products or nicotine alternative products.
- controversial weapons including biological or chemical weapons, depleted uranium ammunition/ armour, anti-personnel mines, cluster munitions/ sub-munitions or nuclear weapons and their key components.

The portfolio's negative screen precludes it from owning stocks where the company's core[1] business is:

- production, distribution or sale of pornography.
- ownership or operation of a gambling related business or manufacture and supply of gambling equipment and systems.
- production or service of military equipment or civilian firearms

→ **Experienced and aligned team:**
The portfolio managers have more than 70 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.

Portfolio snap shot

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

Benchmark: S&P/ASX 200 Total Return Index

Investment focus: Capital growth

Size bias: Large and mid-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, Scott Bender and Brendan Mowry

Investment philosophy

This strategy adopts DNR Capital's quality investment philosophy. Quality companies at attractive valuations, are well placed to deliver investment returns through economic cycles. Concentrated portfolios of quality companies maximise the opportunity for outperformance. DNR Capital has developed a proprietary "quality web" methodology, where we define quality companies as being those with the following five attributes:

- earnings strength (particularly improving return)
- superior industry structure
- balance sheet strength
- strong management and
- environmental, social and governance (ESG) risk assessment.

Our assessment of a company's quality is overlaid with a detailed valuation assessment where we seek to identify mispriced market inefficiencies. ESG is risk integrated not impact-driven.

DNR Capital
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Ratings

Awards

IMAP Managed Account Award Finalist - ESG Portfolio

Certified by the Responsible Investment Association Australasia (RIAA)

CERTIFIED BY RIAA

DNR Capital Australian Socially Responsible Strategy has been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.[2]

How to invest

Invest via SMA platforms

The DNR Capital Australian Equities Socially Responsible Portfolio is available on the following platforms.

- BT Panorama
- CFS Edge
- HUB24
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium

Invest directly via DNR Capital

For further information email info@dnrcapital.com.au or phone 07 3229 5531.

Experienced portfolio managers

Jamie Nicol
Chief Investment Officer
33 years investment experience

Scott Bender
Portfolio Manager
30 years investment experience

Brendan Mowry
Associate Portfolio Manager
10 years investment experience

Disclaimers

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1 In determining if the business operation of a company in question is 'core' or 'non-core', DNR Capital considers factors such as the relevant business operation's contribution to group revenue, inclusion in company strategy and intended allocation of capital. Where the gross revenue contribution of the relevant business operation is 10% or greater it is deemed "core", and where it is less than 10% DNR Capital further considers inclusion in company strategy and intended allocation of capital to determine whether the business is "core". Where the company intends to allocate 10% or more of its capital towards the relevant business operation, the business is deemed "core".

2 The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

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