DNR Capital Australian Emerging Companies Portfolio

Fact sheet | 30 September 2025

Fund facts	
Sector	Australian shares
Tax aware level	Tax Optimised
Inception date	1 May 2008
Fund code	UF20
Generation Life APIR code	ALL0024AU
Investment management costs[1]	1.15% p.a.
Buy/sell spread	0.25%/0.25%
Suggested minimum investment period	5 Years
Risk level	6 - High
Reference underlying strategy APIR code	PIM4357AU

Recent investment management history

Investment option name changed to DNR Capital Australian Emerging Companies Portfolio from BlackRock High Conviction Australian Equity Fund effective 28 February 2023.

Investment manager changed from BlackRock Investment Management (Australia) Limited to DNR Capital Pty Ltd on 28 February 2023.

Investment objective

Aims to deliver returns (before fees and taxes) above those of the S&P/ ASX Small Ordinaries Total Return Index over rolling 5-year periods by investing in a portfolio of Australian emerging companies.

Investment approach

The portfolio's strategy offers investors exposure to a long-term, concentrated portfolio of high quality, small cap Australian listed equities. The manager seeks to identify good quality emerging businesses that are mispriced by overlaying its quality filter, referred to as the 'quality web', with a strong valuation discipline. The manager defines quality companies as those with earnings strength, superior industry position, sound balance sheet, strong management and low ESG risk. The assessment of a company's quality is overlaid with a detailed valuation assessment seeking to exploit mispriced, market inefficiencies. The manager'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 approach is long-only and is intended to result in a style-neutral, concentrated portfolio that is high conviction and invests over a five-year period. The fund does not use derivatives and does not intend to borrow.

About the investment manager

Founded in 2001, DNR Capital Pty Ltd (DNR Capital) is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors. DNR Capital believes a focus on investing in quality companies will enhance returns through economic cycles when combined with a thorough valuation overlay.

Performance (after tax and fees)[2]

	Performance % (before administration fee)	Performance % (after administration fee)[3]
1 month	1.50	1.45
3 months	16.41	16.26
6 months	30.28	29.98
1 year	18.15	17.55
3 years p.a.	15.57	14.97
5 years p.a.	5.91	5.31
Since inception p.a.	5.48	4.88

Notes

1. Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect investment costs as a percentage of the total average assets of the investment option based on latest available information, but excludes indirect transaction and operational costs. The investment fees and costs exclude any investment performance-based fee that may be charged or incurred by the investment manager.
2. Past performance is not an indicator of future performance.
3. The administration fee is deducted directly from the investment option before unit prices are declared.

DNR Capital Australian Emerging Companies Portfolio

Fact sheet | 30 September 2025

Investment guidelines

	Range
Cash (or cash equivalents)	0-20%
Australian shares	80-100%

Actual asset allocation[4]

	%
Cash	2.47
Australian shares	97.53
Total	**100.00**

Notes

4. Asset allocations are updated quarterly. Generation Life's actual asset allocation categories may differ from the Investment Guidelines set by underlying managers who may use separate and distinct asset allocation classifications and measurement standards to define their investment universe.

Investor services

Phone 1800 806 362

Email enquiry@genlife.com.au

Adviser services

Phone 1800 333 657

Email advisers@genlife.com.au