

# 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 and the Fund

### → **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.

### → **Proven process:**

DNR Capital was established in 2001 and a consistent firm-wide investment process has delivered more than 22 years of investment outperformance.

## 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

## Australian Equities High Conviction Fund

### How to invest

#### Invest online directly

[dnrcapital.com.au/high-conviction-fund/](https://dnrcapital.com.au/high-conviction-fund/)

#### Invest via platforms

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

- AMP North
- Asgard
- BT Panorama
- Centric Encircle
- CFS FirstChoice
- CFS Wrap/Edge
- Clearstream
- DASH
- Expand\*
- HUB24
- 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  
32 years investment experience



**Scott Bender**  
Portfolio Manager  
29 years investment experience

### Awards

IMAP MANAGED ACCOUNT AWARD WINNER - AUSTRALIAN EQUITIES



IMAP  
MANAGED ACCOUNT  
AWARD WINNER  
AUSTRALIAN EQUITIES

### Ratings



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**For more information on the DNR Capital Australian High Conviction Fund, please contact us at [info@dnrcapital.com.au](mailto:info@dnrcapital.com.au) or phone 07 3229 5531**