

DNR Capital Australian Equities High Conviction Portfolio

Monthly report - 31 December 2024

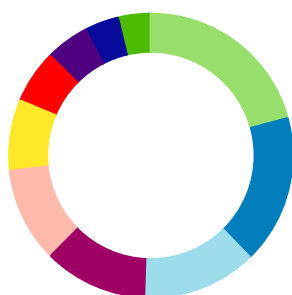
Portfolio overview

APIR Code	WFS0552AU	Minimum investment horizon	5 years
Investment manager	DNR Capital Pty Ltd	Minimum investment	\$25,000
Asset class	Australian Shares	Management fees and costs¹	0.8000% pa
Style	Active	Fees and costs - other¹	Performance fees 0.00% pa Transaction costs 0.07% pa
Benchmark index	S&P/ASX 200 Total Return Index		
Current number of assets	25		
Investment objective	To deliver outperformance relative to the benchmark by 4% pa before fees over a rolling three year period.		
Inception date	04 May 2015		

Performance

Period ending	1mth	3mth	6mth	1yr	3yr	5yr	7yr
31 December 2024	%	%	%	%	%	%	%
Portfolio	-3.51	-2.36	4.83	5.35	6.12	8.00	8.04
Benchmark	-2.25	0.13	7.92	12.48	7.41	8.25	8.61
Active return	-1.26	-2.49	-3.09	-7.12	-1.29	-0.26	-0.57

Asset Allocation %



Financials 20.8	Industrials 8.1
Materials 17.0	Real Estate 6.1
Communication Services 12.7	Information Technology 5.0
Consumer Discretionary 12.0	Consumer Staples 3.9
Health Care 10.8	Energy 3.8

Top 10 holdings

Name	Portfolio %	Symbol
CSL Ltd	10.36	CSL
National Australia Bank Ltd	7.26	NAB
BHP Group Ltd	7.15	BHP
Macquarie Group Ltd	7.04	MQG
Telstra Group Ltd	5.41	TLS
The Lottery Corp Ltd	5.34	TLC
Seek Ltd	4.81	SEK
Aristocrat Leisure Ltd	4.34	ALL
James Hardie Industries PLC ADR	4.30	JHX
QBE Insurance Group Ltd	3.95	QBE

Investment manager

DNR Capital Pty Ltd (DNR Capital) is an Australian investment management company that delivers client-focused, investment solutions to institutions, advisers and individual investors. Founded in 2001, DNR Capital specialises in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment outperformance to investors. DNR Capital is an Authorised Representative of DNR AFSL Pty Ltd ABN 39 118 946 400 AFSL 301658. DNR Capital is a signatory to the Principles for Responsible Investment (PRI).

Philosophy and process

DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify good quality companies that are mispriced by overlaying DNR Capital's quality filter, referred to as the 'Quality Web', with strong valuation discipline. DNR Capital seeks to be high conviction and to invest for the medium-to-long term.

For more information

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Disclaimer

Returns are annualised for periods longer than 1 year. Past performance is not indicative of future performance.

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The benchmark for the Portfolio may have changed over time. The benchmark returns shown across all periods reflect the current benchmark applying to the Portfolio.

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