

# LISTED INVESTMENT COMPANIES AND TRUSTS.

## BELL POTTER

Hayden Nicholson  
hnicolson@bellpotter.com.au

## Market Update

The market capitalisation of ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) grew by 9.1% to \$44.2b in the June 2020 quarter. The recovery was followed by the implementation of unprecedented monetary and fiscal policy stimulus, both in Australia and globally. Albeit the continued market volatility resulted in no new listings for the sector, with secondary offerings also being limited to a total of just \$481k.

**Regal Investment Fund (RF1)** was the top performing LIC/LIT, with a net shareholder return of 68.9% in the June quarter versus a pre-tax NTA return (incl. net dividends) of 41.1%. Returns were fueled by all fundamental long/short investment strategies including Market Neutral, Australian, Global Alpha, Small and Emerging Companies. Key contributing long positions included De Grey Mining, Novonix and buy now pay later provider Zip Co.

## Top Investment Picks

**Global Value Fund Limited (GVF):** *Multi-asset discount capture*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns	Share Price	Pre-Tax NTA
\$0.92	\$1.00	-8.3%	6.3%		0.6%	-0.2%

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies, identifying or creating catalysts that will be used to unlock the identified value. On average the LIC/LITs covered in this report experienced discounts of 10.6%, 12.9% and 16.4% between domestic, global and alternative investment mandates respectively. These are some of the widest discounts seen to date, proving a unique investment opportunity for GVF. In the June investment update, portfolio manager and director Miles Staude noted that the discount capture strategy employed by GVF had generated gross portfolio returns of 9.3% for the quarter. The see-through value of the portfolio is now considerably higher than it was prior to the market sell-off.

**MFF Capital Investments (MFF):** *Global exposure with long-term performance*

Unit Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns	Share Price	Pre-Tax NTA
\$2.71	\$2.81	-3.5%	1.7%		6.7%	-1.3%

Global equity mandate that has provided shareholders with a net return of 18.7% p.a. (incl. dividends) over the past 10 years from investments that have attractive business characteristics at a discount to their assessed intrinsic values. The portfolio is highly transparent and concentrated, with the top 20 disclosed holdings accounting for ~97% of this. Notable portfolio weights for June included Visa (18.5%) and MasterCard (16%). Net cash as a percentage of investment assets (incl. net cash) had also grown to 44% at the end of the month. This position was adopted over the short-term to prevent capital depreciation. High net cash balances should provide for greater liquidity and allow the fund to capitalise on identified long-term undervalued investment opportunities.

**Australian Foundation Investment Company Limited (AFI):** *Sustainable income*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns	Share Price	Pre-Tax NTA
\$6.09	\$5.96	2.2%	3.9%		1.2%	-4.7%

AFI recently announced guidance on its 30 June final fully franked dividend, maintaining this at 14 cps. This marks 32.5 years since the last cut to income. AFI reported a preliminary unaudited profit reserve of \$1.1b for the financial year. It also boasted a franking credit balance of \$207.9m at the end of FY20. Given the current payout, this provides investors with approximately 3.8 years dividend coverage. AFI is now trading at an indicative premium of ~3.8% to pre-tax NTA, yielding 3.8% fully franked (5.4% grossed up).

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 30 JUNE 2020. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD BASED ON LAST 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

It is important that clients are aware that the share price of a LIC/LIT is impacted by the oscillation of the discount or premium to NTA/NAV, which should be taken into consideration when investing in LIC/LITs. We therefore advise clients to view this report in conjunction with the Bell Potter Weekly Indicative NTA. For further information please speak to your Bell Potter Adviser.

## Inside this edition

- Market Update
- Sector Summary
- Profiles of 70 LIC/LITs

## Index

Table of Contents	2
Market Update	3
Summary	
Domestic Equity	8
Global Equity	14
Alternative Strategy	20
Premium/Discount to NTA	24
Liquidity	25
<b>LIC/LIT Investment Profiles</b>	
<b>Domestic Equity</b>	
Large Capitalisation	27
Large/Medium Capitalisation	30
Medium/Small Capitalisation	41
Small/Micro Capitalisation	53
Income	59
Other	61
<b>Global Equity</b>	
Equities	63
Global (Other)	75
Asia	80
<b>Alternative Strategy</b>	
Long/Short (Global)	83
Long/Short	87
Private Equity/Assets	89
Fixed Income	92
<b>Appendix A: Glossary of terms</b>	97
<b>Appendix B: Performance</b>	99
<b>Appendix C: Disclosures</b>	101

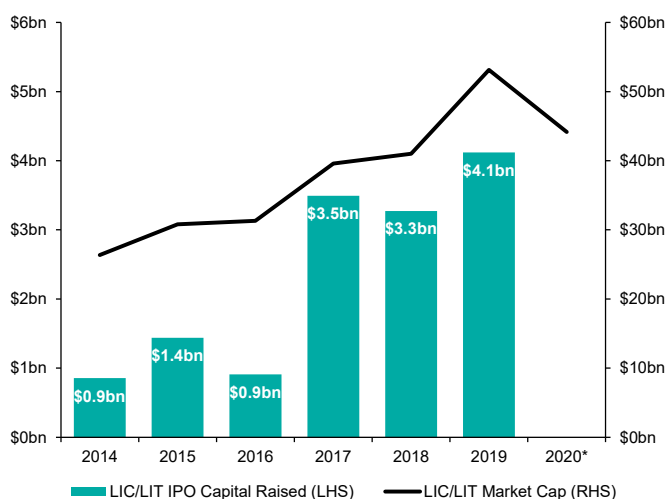
## Table of Contents

<b>Market Update</b>	3
<b>Summary</b>	
Domestic Equity	8
Global Equity	14
Specialist Strategy	20
Premium/Discount to NTA	24
Liquidity	25
<b>LIC/LIT Investment Profiles</b>	
<b>Domestic Equity</b>	
Large Capitalisation	27
AFI, ARG, AUI	
Large/Medium Capitalisation	30
MLT, BKI, DUI, CIN, WLE, WHF, PIC, AMH, CAM, CLF, FSI	
Medium/Small Capitalisation	41
WAM, OPH, MIR, QVE, WAX, CDM, WIC, TOP, RYD, TEK, WAA, NAC	
Small/Micro Capitalisation	53
WMI, SEC, NSC, NCC, ACQ, OZG	
Income	59
DJW, PL8	
Other	61
SNC, FGX	
<b>Global Equity</b>	
Equities	63
MGG, MFF, MHH, WGB, PMC, PGF, PIA, TGG, EGD, EGF, WQG, EGI	
Global (Other)	75
ALI, GVF, TGF, FGG, HM1	
Asia	80
PAI, EAI, PAF	
<b>Alternative Strategy</b>	
Long/Short (Global)	83
LSF, VG1, APL, RF1	
Long/Short	87
ALF, AEG	
Private Equity/Assets	89
BAF, PE1, BTI	
Fixed Income	92
GCI, MXT, MOT, NBI, PCI	
<b>Appendix A: Glossary of terms</b>	97
<b>Appendix B: Legend to Performance Measures</b>	99
<b>Appendix C: Disclosures</b>	101

## Market Update

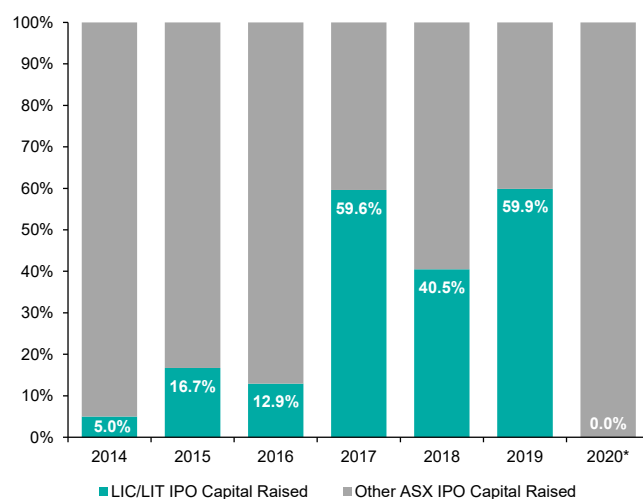
There were no IPOs in the June 2020 quarter, resulting in zero primary market activity for the first half of the calendar year. The increased volatility and widening of discounts across the sector has prohibited new listings for many prospective LICs/LITs. Figure 1 depicts the strong decline in IPO capital raised following the 2019 calendar year where a total of \$4.1b was amassed. This included eight new listings with credit income funds drawing the most attention. **KKR Credit Income Fund (KKC)**, **Partners Group Global Income Fund (PGG)**, **Perpetual Credit Income Trust (PCI)** and **MCP Income Opportunities Trust (MOT)** raised a combined \$2.2b.

Figure 1 - LIC/LIT IPOs



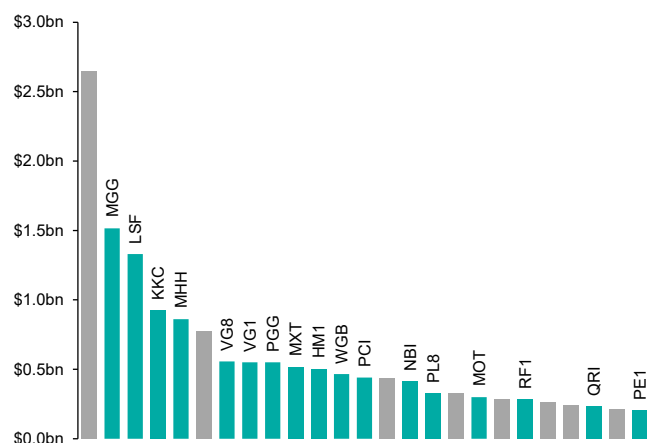
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 JUNE 2020

Figure 2 - LIC/LITs IPOs compared to the ASX



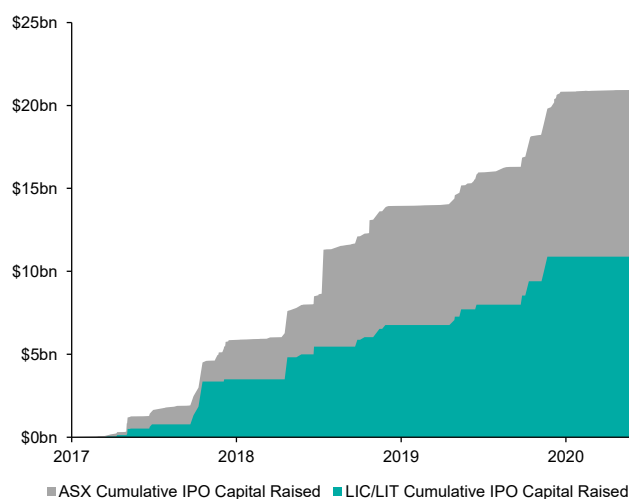
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 JUNE 2020

Figure 3 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 JUNE 2020

Figure 4 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 JUNE 2020

## Market Update

Secondary market capital raisings were nearly as limited as IPOs during the quarter, with \$481k being raised between two LICs/LITs. This was significantly lower than the three months prior, where \$1.9m was injected into the sector. The discrepancy was predominantly due to a Shortfall Offer in **Bailador Technology Investments Limited (BTI)**, which netted a total of \$1.7m.

The Board of **MMJ Group Holdings Limited (MMJ)** announced a reduction in the Share Purchase Plan offer price over late March, shrinking the cost per share from \$0.11 to \$0.08. The unique decision was made in light of the extreme market volatility and contractions that were experienced during this time. Under the modified terms, existing eligible shareholders were given the opportunity to subscribe for between \$1,000 and \$30,000 worth of shares without incurring any brokerage or transaction costs. All shareholder applications were accepted in full, with market conditions presumably weighing heavily on investor take-up. The maximum amount proposed to be raised under the offer was \$5m. Participation was therefore very lackluster at round 8%. MMJ owns a portfolio of minority investments and seeks investments across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment, and retail.

**Alternative Investment Trust (AIQ)** raised \$92k via a Purchase Plan in April. The fund's investment strategy is to gain exposure to a portfolio of leading international absolute return funds and selected direct investment in subordinated debt and equity co-investments.

**Figure 5 - 2Q20 Share Purchase Plans, Placements & Entitlements**

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
AIQ	Alternative Investment Trust	Share Purchase Plan	920,000	\$0.10	\$92,000
MMJ	MMJ Group Holdings Limited	Share Purchase Plan	4,867,500	\$0.08	\$389,400
					<b>\$481,400</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER

## Market Update

Dividend reinvestment plans (DRPs) totaled \$21.6m in the June quarter, a decrease from the \$80.7m raised in the previous quarter. This was predominantly due to the two largest LICs, **Australian Foundation Investment Company Limited (AFI)** and **Argo Investments Limited (ARG)**, paying dividends in February and March respectively. The Wilson Asset Management LICs combined for \$12.2m, or approximately 56%, of the DRP take-up.

**Figure 6 - 2Q20 Dividend Reinvestment Plans**

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Capital Investment Fund Limited	269,269	\$0.84	\$226,321
CAM	Clime Capital Limited	266,393	\$0.72	\$190,797
CIE	Contango Income Generator Limited	397,063	\$0.74	\$293,358
CVF	Contrarian Value Fund Limited	254,740	\$0.76	\$194,178
FGX	Future Generation Investment Company Limited	1,183,082	\$0.92	\$1,091,334
GVF	Global Value Fund Limited	132,835	\$0.93	\$123,297
MFF	MFF Capital Investments Limited	975,077	\$2.87	\$2,797,496
MOT	MCP Income Opportunities Trust	103,098	\$2.01	\$207,397
MXT	MCP Master Income Trust	581,968	\$2.00	\$603,034
NBI	NB Global Corporate Income Trust	147,640	\$1.61	\$237,752
PE1	Pengana Private Equity Trust	116,916	\$1.41	\$164,407
PGG	Partners Group Global Income Fund	36,136	\$1.74	\$62,859
PIC	Perpetual Equity Investment Company Limited	1,199,377	\$0.79	\$947,508
SNC	Sandon Capital Investments Limited	1,966,135	\$0.63	\$1,233,553
WAA	WAM Active Limited	220,222	\$0.91	\$199,341
WAM	WAM Capital Limited	4,200,529	\$1.80	\$7,555,155
WAX	WAM Research Limited	1,403,496	\$1.16	\$1,625,431
WGB	WAM Global Limited	401,705	\$1.84	\$739,527
WHF	Whitefield Limited	235,421	\$4.51	\$1,061,749
WLE	WAM Leaders Limited	1,588,762	\$1.01	\$1,602,727
WMI	WAM Microcap Limited	421,576	\$1.08	\$455,808
				<b>\$21,613,027</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER

## Market Update

Options are regularly being omitted from recent LIC listing as managements opt to cover the initial listing fee to ensure the company beings trading at the NTA. \$409k was raised via option exercises in the June quarter. This was predominantly due to **Monash Absolute Investment Company (MA1/MA1OA)** options that were trading deep in the money for the majority of the 3 months. Although this activity significantly contributed to the total amount of option exercises, some 43.9m MA1OA options expired effective 15 May 2020, representing a foregone potential raising of \$46.1m.

**Figure 7 - 2Q20 Options Exercised**

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
GC1AI	Glennon Small Companies Limited	12,782	\$0.75	\$9,587	29-Oct-21
LSXOA	Lion Selection Group Limited	6,392	\$0.50	\$3,196	12-Apr-20
MA1OA	Monash Absolute Investment Company	375,122	\$1.05	\$393,878	15-May-20
NACOA	Naos Ex-50 Opportunities Company	2,500	\$1.03	\$2,575	31-Mar-23
				<b>\$409,236</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of June 2020 there is approximately \$31.5m in outstanding options across 3 LICs.

**Acorn Capital Investment (ACQ/ACQAI)** announced the launch of the ACQ Short Term Recurring Option (ASTRO) program in December 2018. The offer of the pro-rate non-renounceable offer of bonus options occurs twice annually for shareholders. ACQAI will be short dated, expiring 7 days before the likely next ex-dividend date. Due to this they will be unquoted but will be transferable. The intention for funds raised from the exercise of the bonus options from the ASTRO program will be applied towards increasing the Company's investable capital. Eligible shareholders receive 1 bonus option for every 3 shares held at the bonus option record date.

**Glennon Small Companies Limited (GC1/GC1AI)** announced a 1-for-5 issue of bonus options at no cost in April. The exercise price is \$0.75 which is equivalent to the pre-tax NTA per share of GC1 as at 31 March 2020. The expiry date of GC1AI will be in October 2021.

**Figure 8 - Outstanding options**

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
NCCOB	Naos Emerging Opportunities Company	\$0.80	\$1.02	13,220,593	\$13,485,005	29-Jun-21
GC1AI	Glennon Small Companies Limited	\$0.68	\$0.75	8,752,707	\$6,564,530	29-Oct-21
RYDOA	Ryder Capital Limited	\$1.33	\$1.50	26,732,673	\$40,099,010	10-Dec-21
NACOA	Naos Ex-50 Opportunities Company	\$0.79	\$1.03	23,786,870	\$24,500,476	31-Mar-23
					<b>\$84,649,021</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

## Investment Performance Measures

In the next section we have evaluated our LIC/LITs using the performance of both the pre-tax NTA and share price. The pre-tax NTA data seeks to measure the performance of the underlying investments of the Fund. Whereas, the share price data measures the performance of the security as it trades on the ASX. However, some of this terminology is a little misleading as the pre-tax NTA actually reflects tax associated with realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

The measurement of a LIC/LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, but does not incorporate franking. LIC/LIT returns will consequently be understated relative to the Index return given that the Benchmarks do not factor in operating costs or taxation. The performance of Unlisted Unit Trusts are not measured on an after tax basis and are therefore, generally, not a valid comparison.

In order to assess a LIC/LIT's performance, NTA and share price need to be evaluated with respect to the relative mandate and/or benchmark, giving varying outcomes from different styles of investment. To cater for this we have separate the LIC/LITs under coverage into 3 categories:

- **Domestic Equity**
- **Global Equity**
- **Alternative Strategy**

Within each category the LIC/LITs are again group together with other like-mandated companies to assist in general comparison. In general, the NTA has been benchmarked against the relative indices preferred by the Manager and these should be most reflective of its mandate.

Our value-add columns seek to quantify the value generated by the Manager, being the difference between the performance of the share price and pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the Benchmark and a negative value indicates an underperformance.

Dividends are also an important aspect of any investment decision. The next section includes historical Net Dividend Yield and Gross Dividend Yield for the LIC/LITs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC/LIT, it is no guarantee of future yield. Please note several LIC/LITs have recently entered the market and have not paid a dividend yet.

## Dividend Reserves & Franking Credit Balance

In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over a long term that is often fully franked as opposed to trusts that are required to distribute all earnings to the underlying unit holders. Given they are a company structure, LICs are also required to pay company tax on corporate profits which adds an additional source of franking credits than can be passed onto shareholders in addition to receiving franked dividends from the underlying holdings. Therefore, when comparing dividend yields between LICs it can assist to look at the profit reserves and franking credit balances to analyse the future sustainability of the current dividend.

LICs generally source income from either dividend income from the underlying holdings or from capital appreciation and realisation of the holdings. Income that is heavily relied on from capital appreciation will tend to be more volatile and, as a result, having a stable level of profit reserves dedicated to the future distribution of dividends can assist LICs in maintaining a dividend through periods of poor market performance. The same methodology is applied with maintaining a franking credit balance. Many LICs will differentiate their dividend reserves from their profit reserves which are likely to include unrealised gains and losses from investments which may not be actually realised at the current values. We have therefore chosen to report only the specified dividend reserve when provided to give a more accurate measure of the reverses being held for the future distribution of dividends.

The dividend reserve cover represents how many years the company could continue its last 12 month dividend with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the LICs 2019 Annual Reports and have been adjusted for the 2019 final dividend when the adjustment was made in the reports. Not that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.

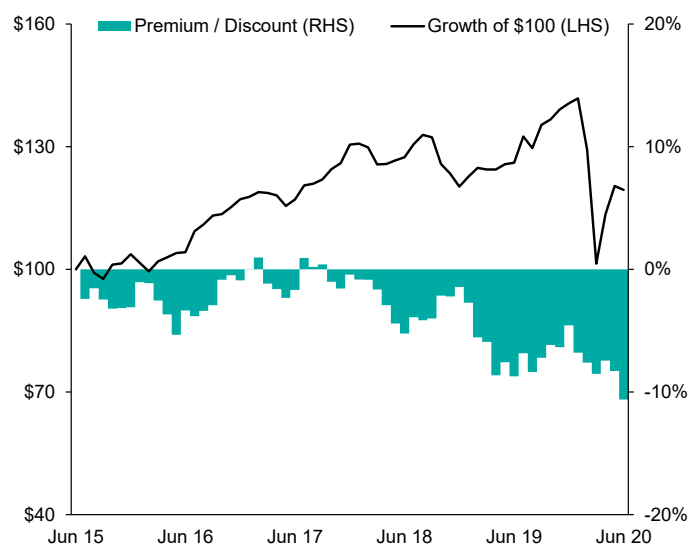
## Domestic Equity LIC/LIT Summary

The share price return (incl. net dividends) for domestic equity focused LIC/LITs for the June quarter was 10.9%, calculated on a market-cap weighted average basis. The pre-tax NTA return (incl. net dividends) was 15.9%. In comparison, the All Ordinaries Accumulation and S&P/ASX 200 Accumulation indices returned 16.5% and 16.8% respectively. Domestic LIC/LIT NTA returns on average underperformed the corresponding benchmark by 1.3% over the quarter. Most notably, **Naos Ex-50 Opportunities (NAC)** outperformed its benchmark by 20.4%

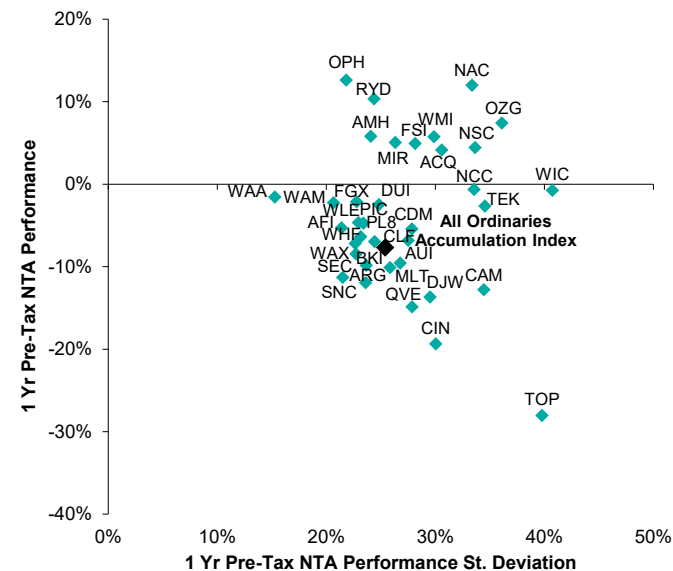
The top performing LIC/LIT for the quarter was **Thorney Technologies (TEK)** with a share price return of 56.3% and a pre-tax NTA return of 33.3%. The share price discount to pre-tax NTA almost halved, tightening over the quarter from -30.7% to -18.8%. TEK has a broad and open investment mandate, focused on technology related businesses and other businesses with disruptive business models. This structure enables the flexibility to invest in a wide range of investment opportunities covering listed and private companies and a wide range of different types of securities, from shares to convertible notes and other instruments. Another Thorney Management Services LIC, **Thorney Opportunities (TOP)**, produced a quarterly total shareholder return of 23.7%. The medium mandated LIC/LITs averaged a share price return of 25.1% for the quarter, compared to the large-cap mandated return of 12.8%.

The market-cap average share price premium/discount to pre-tax NTA was -2.4% at the end of June, widening from the 2.5% premium experienced at the end of March. The change was predominantly driven by a tapering in the top-end, where pre-tax NTA recovery lagged investor sentiment following the sell-off. **Australian Foundation Investment Co (AFI)** and **Argo Investments (ARG)** provided investment returns of 15.1% and 15.6%, only corresponding to a share price increase of 7.8% and 7.5% respectively

**Figure 9 - 5yr Market Growth of Domestic Equity LIC/LITs**



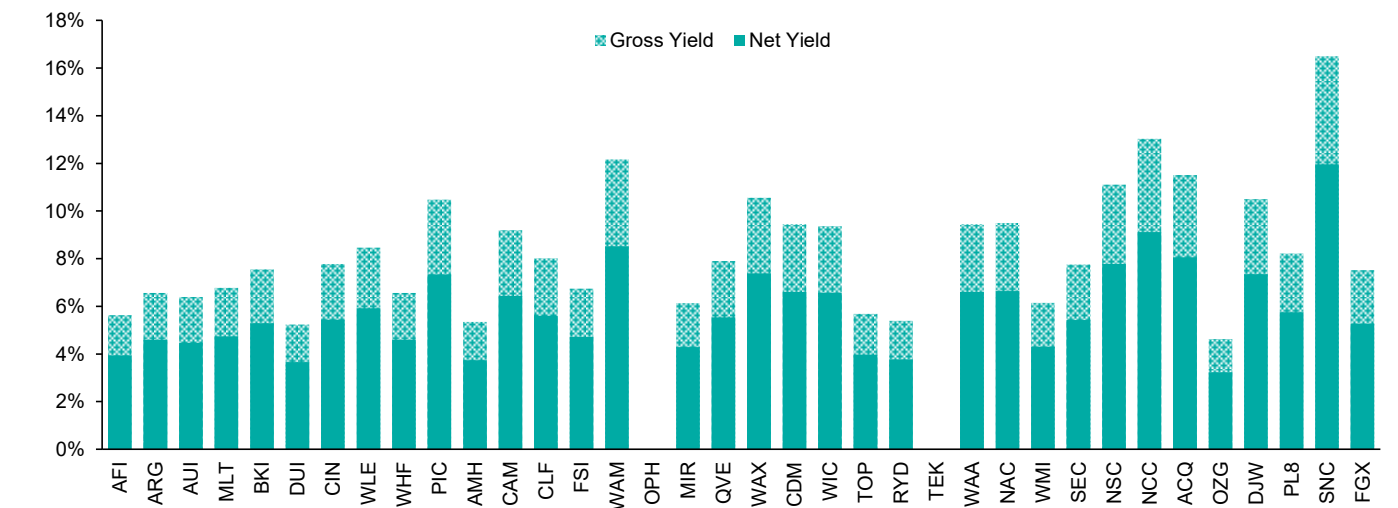
**Figure 10 - 1yr Pre-Tax NTA Performance v Standard Dev.**



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

**Figure 11 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)**



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 30 JUNE 2020



## Domestic Equity - NTA Summary

Figure 12 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTANAV	Prem/ Disc	Post-tax NTANAV	Prem/ Disc
AFI	AFIC	Large	\$7,371.1	\$6.09	\$5.96	2.2%	\$5.16	18.0%
ARG	Argo Investments	Large	\$5,178.1	\$7.19	\$7.27	-1.1%	\$6.56	9.6%
AUI	Australian United Investment	Large	\$1,003.2	\$8.05	\$8.59	-6.3%	\$7.49	7.5%
MLT	Milton Corporation	Large/Medium	\$2,745.7	\$4.09	\$4.26	-4.0%	\$3.83	6.8%
BKI	BKI Investment	Large/Medium	\$1,018.7	\$1.39	\$1.47	-5.8%	\$1.43	-3.1%
DUI	Diversified United Investment	Large/Medium	\$896.3	\$4.23	\$4.45	-4.9%	\$3.79	11.6%
CIN	Carlton Investments	Large/Medium	\$608.1	\$22.97	\$28.49	-19.4%	\$24.65	-6.8%
WLE	WAM Leaders	Large/Medium	\$830.0	\$1.06	\$1.12	-5.7%	\$1.12	-5.5%
WHF	Whitefield	Large/Medium	\$413.7	\$4.46	\$4.66	-4.3%	\$4.34	2.8%
PIC	Perpetual Equity Investment	Large/Medium	\$314.8	\$0.90	\$1.04	-13.4%	\$1.05	-14.0%
AMH	AMCIL	Large/Medium	\$260.4	\$0.94	\$1.00	-6.5%	\$0.92	1.6%
CAM	Clime Capital	Large/Medium	\$89.2	\$0.79	\$0.80	-1.9%	\$0.82	-4.3%
CLF	Concentrated Leaders Fund	Large/Medium	\$63.3	\$1.07	\$1.20	-10.8%	\$1.19	-10.1%
FSI	Flagship Investments	Large/Medium	\$45.9	\$1.80	\$2.13	-15.5%	\$2.02	-10.9%
WAM	WAM Capital	Medium/Small	\$1,320.4	\$1.82	\$1.65	10.1%	\$1.68	8.2%
OPH	Ophir High Conviction Fund	Medium/Small	\$534.0	\$2.67	\$2.88	-7.3%	\$2.88	-7.3%
MIR	Mirraboooka Investments	Medium/Small	\$376.5	\$2.33	\$2.42	-3.7%	\$2.16	7.9%
QVE	QV Equities	Medium/Small	\$213.3	\$0.80	\$0.94	-15.4%	\$0.98	-18.9%
WAX	WAM Research	Medium/Small	\$255.5	\$1.32	\$1.02	29.6%	\$1.03	28.7%
CDM	Cadence Capital	Medium/Small	\$185.9	\$0.61	\$0.80	-24.8%	\$0.98	-38.3%
WIC	Westoz Investment	Medium/Small	\$122.6	\$0.92	\$1.09	-16.0%	\$1.10	-16.9%
TOP	Thorney Opportunities	Medium/Small	\$94.1	\$0.47	\$0.60	-21.5%	\$0.61	-23.5%
RYD	Ryder Capital	Medium/Small	\$77.9	\$1.33	\$1.64	-19.1%	\$1.49	-11.2%
TEK	Thorney Technologies	Medium/Small	\$64.3	\$0.25	\$0.31	-18.8%	\$0.34	-26.0%
WAA	WAM Active	Medium/Small	\$42.0	\$0.90	\$0.97	-7.1%	\$0.97	-7.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$37.4	\$0.79	\$1.09	-27.5%	\$1.05	-24.8%
WMI	WAM Microcap	Small/Micro	\$173.1	\$1.22	\$1.31	-7.0%	\$1.28	-4.4%
SEC	Spheria Emerging Companies	Small/Micro	\$80.6	\$1.29	\$1.73	-25.5%	\$1.86	-30.8%
NSC	Naos Small Cap Opportunities	Small/Micro	\$71.5	\$0.45	\$0.72	-37.5%	\$0.73	-38.4%
NCC	Naos Emerging Opportunities	Small/Micro	\$49.1	\$0.80	\$0.90	-11.7%	\$0.96	-17.2%
ACQ	Acorn Capital Investment	Small/Micro	\$48.3	\$0.90	\$1.18	-23.9%	\$1.14	-21.3%
OZG	Ozgrowth	Small/Micro	\$60.0	\$0.17	\$0.21	-17.1%	\$0.21	-17.1%
DJW	Djerriwarrh Investments	Income	\$571.9	\$2.55	\$2.70	-5.6%	\$2.84	-10.2%
PL8	Plato Income Maximiser	Income	\$424.2	\$0.99	\$0.96	3.2%	\$1.00	-1.4%
SNC	Sandon Capital Investments	Activist	\$63.6	\$0.59	\$0.74	-20.9%	\$0.76	-23.0%
FGX	Future Generation Investment	Fund of Funds	\$379.5	\$0.95	\$1.15	-17.3%	\$1.15	-17.2%
Arithmetic Average (Domestic)						-10.6%		-8.5%
Arithmetic Average (Investment Mandate - Large)						-1.7%		11.7%
Arithmetic Average (Investment Mandate - Large/Medium)						-8.4%		-2.9%
Arithmetic Average (Investment Mandate - Medium/Small)						-10.1%		-10.8%
Arithmetic Average (Investment Mandate - Small/Micro)						-20.4%		-21.5%
Arithmetic Average (Investment Mandate - Income)						-1.2%		-5.8%
Weighted Average (Domestic)						-2.4%		6.8%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

## Domestic Equity - Dividend Summary

Figure 13 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$7,371.1	\$6.09	\$0.240	3.9%	100%	5.6%
ARG	Argo Investments	Large	\$5,178.1	\$7.19	\$0.330	4.6%	100%	6.6%
AUI	Australian United Investment	Large	\$1,003.2	\$8.05	\$0.360	4.5%	100%	6.4%
MLT	Milton Corporation	Large/Medium	\$2,745.7	\$4.09	\$0.194	4.7%	100%	6.8%
BKI	BKI Investment	Large/Medium	\$1,018.7	\$1.39	\$0.073	5.3%	100%	7.6%
DUI	Diversified United Investment	Large/Medium	\$896.3	\$4.23	\$0.155	3.7%	100%	5.2%
CIN	Carlton Investments	Large/Medium	\$608.1	\$22.97	\$1.250	5.4%	100%	7.8%
WLE	WAM Leaders	Large/Medium	\$830.0	\$1.06	\$0.063	5.9%	100%	8.5%
WHF	Whitefield	Large/Medium	\$413.7	\$4.46	\$0.205	4.6%	100%	6.6%
PIC	Perpetual Equity Investment	Large/Medium	\$314.8	\$0.90	\$0.066	7.3%	100%	10.5%
AMH	AMCIL	Large/Medium	\$260.4	\$0.94	\$0.035	3.7%	100%	5.3%
CAM	Clime Capital	Large/Medium	\$89.2	\$0.79	\$0.051	6.4%	100%	9.2%
CLF	Concentrated Leaders Fund	Large/Medium	\$63.3	\$1.07	\$0.060	5.6%	100%	8.0%
FSI	Flagship Investments	Large/Medium	\$45.9	\$1.80	\$0.085	4.7%	100%	6.7%
WAM	WAM Capital	Medium/Small	\$1,320.4	\$1.82	\$0.155	8.5%	100%	12.2%
OPH	Ophir High Conviction Fund	Medium/Small	\$534.0	\$2.67	\$0.000	0.0%	-	0.0%
MIR	Mirrbooka Investments	Medium/Small	\$376.5	\$2.33	\$0.100	4.3%	100%	6.1%
QVE	QV Equities	Medium/Small	\$213.3	\$0.80	\$0.044	5.5%	100%	7.9%
WAX	WAM Research	Medium/Small	\$255.5	\$1.32	\$0.098	7.4%	100%	10.6%
CDM	Cadence Capital	Medium/Small	\$185.9	\$0.61	\$0.040	6.6%	100%	9.4%
WIC	Westoz Investment	Medium/Small	\$122.6	\$0.92	\$0.060	6.6%	100%	9.4%
TOP	Thorney Opportunities	Medium/Small	\$94.1	\$0.47	\$0.019	4.0%	100%	5.7%
RYD	Ryder Capital	Medium/Small	\$77.9	\$1.33	\$0.050	3.8%	100%	5.4%
TEK	Thorney Technologies	Medium/Small	\$64.3	\$0.25	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$42.0	\$0.90	\$0.060	6.6%	100%	9.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$37.4	\$0.79	\$0.053	6.6%	100%	9.5%
WMI	WAM Microcap	Small/Micro	\$173.1	\$1.22	\$0.053	4.3%	100%	6.1%
SEC	Spheria Emerging Companies	Small/Micro	\$80.6	\$1.29	\$0.070	5.4%	100%	7.8%
NSC	Naos Small Cap Opportunities	Small/Micro	\$71.5	\$0.45	\$0.035	7.8%	100%	11.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$49.1	\$0.80	\$0.073	9.1%	100%	13.0%
ACQ	Acorn Capital Investment	Small/Micro	\$48.3	\$0.90	\$0.073	8.1%	100%	11.5%
OZG	Ozgrowth	Small/Micro	\$60.0	\$0.17	\$0.006	3.2%	100%	4.6%
DJW	Djerriwarrh Investments	Income	\$571.9	\$2.55	\$0.188	7.4%	100%	10.5%
PL8	Plato Income Maximiser	Income	\$424.2	\$0.99	\$0.057	5.7%	100%	8.2%
SNC	Sandon Capital Investments	Activist	\$63.6	\$0.59	\$0.070	12.0%	100%	16.5%
FGX	Future Generation Investment	Fund of Funds	\$379.5	\$0.95	\$0.050	5.3%	100%	7.5%
Arithmetic Average (Domestic)						5.5%		7.9%
Arithmetic Average (Investment Mandate - Large)						4.3%		6.2%
Arithmetic Average (Investment Mandate - Large/Medium)						5.2%		7.5%
Arithmetic Average (Investment Mandate - Medium/Small)						5.0%		7.1%
Arithmetic Average (Investment Mandate - Small/Micro)						6.3%		9.0%
Arithmetic Average (Investment Mandate - Income)						6.6%		9.4%
Weighted Average (Domestic)						4.8%		6.8%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.

## Domestic Equity - Pre-Tax NTA Performance Summary

Figure 14 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	15.1	-8.7	-4.7	4.8	4.8	-1.4	1.7	3.0	-0.4	-1.2
ARG	Argo Investments	Large	15.6	-13.2	-10.1	2.1	3.5	-0.9	-2.8	-2.4	-3.1	-2.5
AUI	Australian United Investment	Large	14.8	-13.4	-9.6	4.0	4.9	-1.7	-3.0	-1.9	-1.2	-1.1
MLT	Milton Corporation	Large/Medium	14.2	-11.7	-9.8	2.3	3.8	-3.6	-1.3	-2.6	-3.1	-2.4
BKI	BKI Investment	Large/Medium	14.8	-9.4	-8.4	2.1	2.6	-2.0	1.1	-0.8	-3.1	-3.4
DUI	Diversified United Investment	Large/Medium	12.1	-9.9	-4.7	7.2	7.7	-4.4	0.5	3.0	2.0	1.7
CIN	Carlton Investments	Large/Medium	14.2	-23.3	-19.4	-4.8	-0.4	-2.3	-12.9	-11.7	-10.0	-6.4
WLE	WAM Leaders	Large/Medium	10.6	-9.6	-5.3	3.3	-	-5.9	0.8	2.4	-1.9	-
WHF	Whitefield	Large/Medium	12.1	-9.4	-7.2	2.2	3.8	-1.8	1.6	0.6	-0.9	-1.1
PIC	Perpetual Equity Investment	Large/Medium	21.2	-4.3	-2.5	3.8	5.6	4.4	6.2	5.1	-1.4	-0.4
AMH	AMCIL	Large/Medium	20.5	-2.0	5.8	7.1	6.9	4.0	8.4	13.5	1.9	0.9
CAM	Clime Capital	Large/Medium	23.4	-16.7	-12.8	2.8	2.1	5.6	-6.3	-5.6	-2.6	-4.1
CLF	Concentrated Leaders Fund	Large/Medium	19.5	-9.2	-6.8	-	-	3.0	1.2	0.9	-	-
FSI	Flagship Investments	Large/Medium	23.3	-2.8	5.1	9.4	8.6	5.5	7.6	12.3	4.0	2.4
WAM	WAM Capital	Medium/Small	14.9	-7.6	-2.3	2.9	6.2	-2.9	2.8	4.9	-2.5	0.0
OPH	Ophir High Conviction Fund	Medium/Small	25.2	4.5	10.6	-	-	-1.9	11.5	13.1	-	-
MIR	Mirrabooka Investments	Medium/Small	28.0	-3.4	4.9	7.1	8.0	0.2	3.2	6.8	1.0	-1.6
QVE	QV Equities	Medium/Small	17.5	-15.0	-14.9	-4.2	1.4	0.7	-4.5	-7.3	-9.4	-4.6
WAX	WAM Research	Medium/Small	15.3	-9.0	-6.4	2.2	5.9	-2.5	1.4	0.8	-3.2	-0.3
CDM	Cadence Capital	Medium/Small	26.2	-7.5	-5.4	-6.1	-4.3	8.4	2.9	1.8	-11.5	-10.5
WIC	Westoz Investment	Medium/Small	39.1	-12.0	-0.7	4.6	7.4	15.2	-2.8	5.0	-1.5	-0.5
TOP	Thorney Opportunities	Medium/Small	22.5	-26.4	-28.0	-5.5	4.9	-1.4	-17.2	-22.3	-11.6	-3.0
RYD	Ryder Capital	Medium/Small	20.6	2.6	12.6	12.8	-	19.5	0.3	7.7	7.3	-
TEK	Thorney Technologies	Medium/Small	33.3	-6.7	-0.6	10.7	-	15.5	3.7	6.6	5.3	-
WAA	WAM Active	Medium/Small	11.1	-6.3	-1.6	2.9	5.5	-6.7	4.1	5.6	-2.5	-0.7
NAC	Naos Ex-50 Opportunities	Medium/Small	34.6	-6.1	12.0	5.0	5.4	20.4	5.1	19.7	1.7	0.4
WMI	WAM Microcap	Small/Micro	29.2	-4.7	5.8	10.8	-	5.3	4.5	11.5	4.7	-
SEC	Spheria Emerging Companies	Small/Micro	12.1	-15.8	-11.9	-	-	-11.8	-6.6	-6.2	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	17.7	-15.0	4.4	-4.7	-1.9	-6.2	-5.8	10.1	-10.8	-9.8
NCC	Naos Emerging Opportunities	Small/Micro	15.4	-16.5	-2.6	-5.3	2.5	-8.5	-7.3	3.1	-11.4	-5.4
ACQ	Acorn Capital Investment	Small/Micro	30.4	-9.6	4.2	8.3	9.3	6.5	-0.4	9.9	2.2	1.4
OZG	Ozgrowth	Small/Micro	35.8	-0.4	7.4	3.9	6.7	11.9	8.8	13.1	-2.2	-1.2
DJW	Djerriwarrh Investments	Income	18.4	-15.5	-13.7	0.0	1.5	1.9	-5.1	-6.0	-5.2	-4.5
PL8	Plato Income Maximiser	Income	16.8	-9.3	-7.0	3.9	-	0.3	0.7	-0.4	-2.8	-
SNC	Sandon Capital Investments	Activist	3.9	-19.9	-11.3	-2.2	2.2	3.9	-20.1	-12.0	-3.6	0.6
FGX	Future Generation Investment	Fund of Funds	16.9	-7.3	-2.1	4.0	4.7	-0.9	3.1	5.1	-1.4	-1.5
Arithmetic Average (Domestic)			19.9	-9.7	-3.8	3.0	4.3	1.8	-0.4	2.4	-2.3	-2.1
Arithmetic Average (Investment Mandate - Large)			15.2	-11.7	-8.1	3.6	4.4	-1.3	-1.4	-0.4	-1.6	-1.6
Arithmetic Average (Investment Mandate - Large/Medium)			16.9	-9.8	-6.0	3.5	4.5	0.2	0.6	1.6	-1.5	-1.4
Arithmetic Average (Investment Mandate - Medium/Small)			24.0	-7.7	-1.6	2.9	4.5	5.4	0.9	3.5	-2.4	-2.3
Arithmetic Average (Investment Mandate - Small/Micro)			23.4	-10.4	1.2	2.6	4.1	-0.5	-1.1	6.9	-3.5	-3.8
Arithmetic Average (Investment Mandate - Income)			17.6	-12.4	-10.3	1.9	1.5	1.1	-2.2	-3.2	-4.0	-4.5
Weighted Average (Domestic)			15.9	-10.3	-6.5			-1.3	-0.1	0.8		

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

## Domestic Equity - Share Price Performance Summary

Figure 15 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	7.8	-13.0	1.2	6.1	4.3	-8.7	-2.6	8.9	0.9	-1.7
ARG	Argo Investments	Large	7.5	-15.8	-7.8	1.9	2.0	-9.0	-5.4	-0.1	-3.3	-4.0
AUI	Australian United Investment	Large	8.6	-17.6	-7.9	4.0	4.3	-7.9	-7.2	-0.2	-1.2	-1.7
MLT	Milton Corporation	Large/Medium	13.9	-15.5	-9.4	1.1	2.5	-3.9	-5.1	-2.2	-4.3	-3.7
BKI	BKI Investment	Large/Medium	13.5	-15.8	-7.1	-0.1	1.2	-3.3	-5.3	0.5	-5.3	-4.8
DUI	Diversified United Investment	Large/Medium	10.2	-13.8	0.2	8.2	7.8	-6.3	-3.4	7.9	3.0	1.8
CIN	Carlton Investments	Large/Medium	9.2	-27.0	-24.0	-6.4	-2.6	-7.3	-16.6	-16.3	-11.6	-8.6
WLE	WAM Leaders	Large/Medium	8.8	-11.2	0.9	2.9	-	-7.7	-0.8	8.6	-2.3	-
WHF	Whitefield	Large/Medium	8.5	-11.9	-4.4	3.6	4.0	-5.4	-0.9	3.4	0.5	-0.9
PIC	Perpetual Equity Investment	Large/Medium	17.4	-11.8	-6.7	1.7	3.9	0.6	-1.3	0.9	-3.5	-2.1
AMH	AMCIL	Large/Medium	15.4	-3.1	11.2	6.4	5.9	-2.4	7.3	18.4	1.0	-0.3
CAM	Clime Capital	Large/Medium	14.1	-17.0	-14.3	3.1	3.4	-3.7	-6.6	-7.1	-2.3	-2.8
CLF	Concentrated Leaders Fund	Large/Medium	15.9	-15.6	-11.3	-	-	-0.6	-5.2	-3.6	-	-
FSI	Flagship Investments	Large/Medium	28.6	-3.3	7.6	10.1	10.6	10.8	7.1	14.8	4.7	4.4
WAM	WAM Capital	Medium/Small	8.2	-15.9	-3.0	-2.1	5.9	-9.6	-5.5	4.2	-7.5	-0.3
OPH	Ophir High Conviction Fund	Medium/Small	34.2	7.2	7.7	-	-	7.1	14.2	10.2	-	-
MIR	Mirraboooka Investments	Medium/Small	22.6	-12.6	-0.3	0.8	3.6	-5.2	-6.0	1.6	-5.3	-6.0
QVE	QV Equities	Medium/Small	16.1	-21.4	-19.2	-12.3	-2.0	-0.7	-10.9	-11.6	-17.5	-8.0
WAX	WAM Research	Medium/Small	13.5	-6.9	7.2	2.3	9.4	-4.3	3.5	14.4	-3.1	3.2
CDM	Cadence Capital	Medium/Small	28.0	-15.8	-14.1	-16.0	-9.3	10.2	-5.4	-6.9	-21.4	-15.5
WIC	Westoz Investment	Medium/Small	34.6	-15.7	-5.6	4.2	6.5	10.7	-6.5	0.1	-1.9	-1.4
TOP	Thorney Opportunities	Medium/Small	23.7	-28.5	-27.3	-10.0	2.6	-0.2	-19.3	-21.6	-16.1	-5.3
RYD	Ryder Capital	Medium/Small	16.2	-5.4	10.2	10.0	-	15.1	-7.7	5.3	4.5	-
TEK	Thorney Technologies	Medium/Small	56.3	-10.7	2.0	4.4	-	38.5	-0.3	9.2	-1.0	-
WAA	WAM Active	Medium/Small	19.8	-14.8	-4.1	-1.2	4.2	2.0	-4.4	3.1	-6.6	-2.0
NAC	Naos Ex-50 Opportunities	Medium/Small	28.6	-15.5	1.6	-2.9	2.5	14.4	-4.3	9.3	-6.2	-2.5
WMI	WAM Microcap	Small/Micro	19.9	-13.6	6.4	6.9	-	-4.0	-4.4	12.1	0.8	-
SEC	Spheria Emerging Companies	Small/Micro	8.4	-26.1	-23.2	-	-	-15.5	-16.9	-17.5	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	10.8	-38.0	-15.5	-14.6	-9.9	-13.1	-28.8	-9.8	-20.7	-17.8
NCC	Naos Emerging Opportunities	Small/Micro	4.6	-19.4	-2.7	-10.1	1.6	-19.3	-10.2	3.0	-16.2	-6.3
ACQ	Acorn Capital Investment	Small/Micro	17.3	-23.1	-5.4	5.3	9.6	-6.6	-13.9	0.3	-0.8	1.7
OZG	Ozgrowth	Small/Micro	47.8	1.9	17.4	5.3	5.3	23.9	11.1	23.1	-0.8	-2.6
DJW	Djerriwarrh Investments	Income	7.6	-28.6	-22.0	-6.4	-6.1	-8.9	-18.2	-14.3	-11.6	-12.1
PL8	Plato Income Maximiser	Income	17.9	-14.6	-5.8	3.1	-	1.4	-4.6	0.8	-3.6	-
SNC	Sandon Capital Investments	Activist	12.3	-25.2	-22.0	-7.4	-0.1	-5.5	-14.8	-14.8	-12.8	-6.3
FGX	Future Generation Investment	Fund of Funds	12.3	-16.1	-14.7	-0.6	0.5	-5.5	-5.7	-7.5	-6.0	-5.7
Arithmetic Average (Domestic)			17.8	-15.3	-5.7	0.0	2.6	-0.8	-5.7	0.7	-5.4	-4.0
Arithmetic Average (Investment Mandate - Large)			8.0	-15.5	-4.8	4.0	3.5	-8.5	-5.1	2.9	-1.2	-2.5
Arithmetic Average (Investment Mandate - Large/Medium)			14.1	-13.3	-5.2	3.1	4.1	-2.7	-2.8	2.3	-2.0	-1.9
Arithmetic Average (Investment Mandate - Medium/Small)			25.1	-13.0	-3.8	-2.1	2.6	6.5	-4.4	1.4	-7.5	-4.2
Arithmetic Average (Investment Mandate - Small/Micro)			18.1	-19.7	-3.8	-1.4	1.7	-5.8	-10.5	1.9	-7.5	-6.3
Arithmetic Average (Investment Mandate - Income)			12.7	-21.6	-13.9	-1.6	-6.1	-3.8	-11.4	-6.8	-7.6	-12.1
Weighted Average (Domestic)			10.9	-14.6	-4.6			-6.4	-4.4	2.7		

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

## Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 16 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
AFI	AFIC	Large	\$7,371.1	\$1,150.5	\$208.3	4.0x	\$0.2327	0.19%
ARG	Argo Investments	Large	\$5,178.1	\$778.3	\$149.3	3.3x	\$0.2794	0.15%
AUI	Australian United Investment	Large	\$1,003.2	\$161.0	\$46.3	3.6x	\$0.4971	0.11%
MLT	Milton Corporation	Large/Medium	\$2,745.7	\$273.2	\$128.7	2.1x	\$0.2579	0.14%
BKI	BKI Investment	Large/Medium	\$1,018.7	\$47.0	\$29.4	0.9x	\$0.0538	0.18%
DUI	Diversified United Investment	Large/Medium	\$896.3	\$67.0	\$16.7	2.1x	\$0.1055	0.13%
CIN	Carlton Investments	Large/Medium	\$608.1	\$365.9	\$69.0	11.1x	\$3.4761	0.09%
WLE	WAM Leaders	Large/Medium	\$830.0	\$101.8	\$8.9	2.1x	\$0.0152	1.44%
WHF	Whitefield	Large/Medium	\$413.7	\$127.1	\$18.5	7.0x	\$0.2779	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$314.8	\$19.9	\$6.5	0.9x	\$0.0269	1.64%
AMH	AMCIL	Large/Medium	\$260.4	\$24.6	\$4.5	2.6x	\$0.0224	0.73%
CAM	Clime Capital	Large/Medium	\$89.2	\$14.3	\$0.1	3.1x	\$0.0009	2.33%
CLF	Concentrated Leaders Fund	Large/Medium	\$63.3	\$14.5	\$9.8	4.1x	\$0.2201	2.48%
FSI	Flagship Investments	Large/Medium	\$45.9	\$8.8	\$3.1	4.0x	\$0.1617	2.64%
WAM	WAM Capital	Medium/Small	\$1,320.4	\$54.6	\$15.1	0.5x	\$0.0288	1.50%
OPH	Ophir High Conviction Fund	Medium/Small	\$534.0	n/a	n/a	n/a	n/a	n/a
MIR	Mirraboopa Investments	Medium/Small	\$376.5	\$60.1	\$19.5	3.8x	\$0.1634	0.63%
QVE	QV Equities	Medium/Small	\$213.3	\$20.0	\$4.6	1.6x	\$0.0224	1.04%
WAX	WAM Research	Medium/Small	\$255.5	\$53.7	\$1.1	2.9x	\$0.0075	1.48%
CDM	Cadence Capital	Medium/Small	\$185.9	\$16.9	\$4.6	1.3x	\$0.0191	1.81%
WIC	Westoz Investment	Medium/Small	\$122.6	\$39.6	\$6.0	4.9x	\$0.0598	1.31%
TOP	Thorney Opportunities	Medium/Small	\$94.1	\$88.5	\$1.6	23.2x	\$0.0107	3.78%
RYD	Ryder Capital	Medium/Small	\$77.9	\$11.4	\$0.5	4.3x	\$0.0114	1.79%
NCC	Naos Emerging Opportunities	Medium/Small	\$49.1	\$9.7	\$0.2	2.2x	\$0.0044	2.07%
TEK	Thorney Technologies	Medium/Small	\$64.3	\$48.0	\$0.0	n/a	\$0.0000	7.34%
WAA	WAM Active	Medium/Small	\$42.0	\$2.2	\$0.4	0.8x	\$0.0130	2.54%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$37.4	\$2.2	\$0.3	0.8x	\$0.0084	2.94%
WMI	WAM Microcap	Small/Micro	\$173.1	\$26.6	\$3.7	3.6x	\$0.0351	2.41%
SEC	Spheria Emerging Companies	Small/Micro	\$80.6	\$10.2	\$4.5	2.2x	\$0.0904	2.18%
NSC	Naos Small Cap Opportunities	Small/Micro	\$71.5	\$7.6	\$3.6	1.3x	\$0.0284	2.45%
ACQ	Acorn Capital Investment	Small/Micro	\$48.3	\$19.2	\$1.2	4.6x	\$0.0285	1.77%
OZG	Ozgrowth	Small/Micro	\$60.0	\$21.3	\$0.7	10.9x	\$0.0026	1.52%
DJW	Djerriwarrh Investments	Income	\$571.9	\$68.8	\$34.0	1.7x	\$0.2044	0.56%
PL8	Plato Income Maximiser	Income	\$424.2	\$15.4	\$5.7	1.0x	\$0.0257	1.01%
SNC	Sandon Capital Investments	Activist	\$63.6	\$1.3	\$0.9	n/a	\$0.0256	3.82%
FGX	Future Generation Investment	Fund of Funds	\$379.5	\$37.7	\$7.7	n/a	\$0.0260	0.55%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

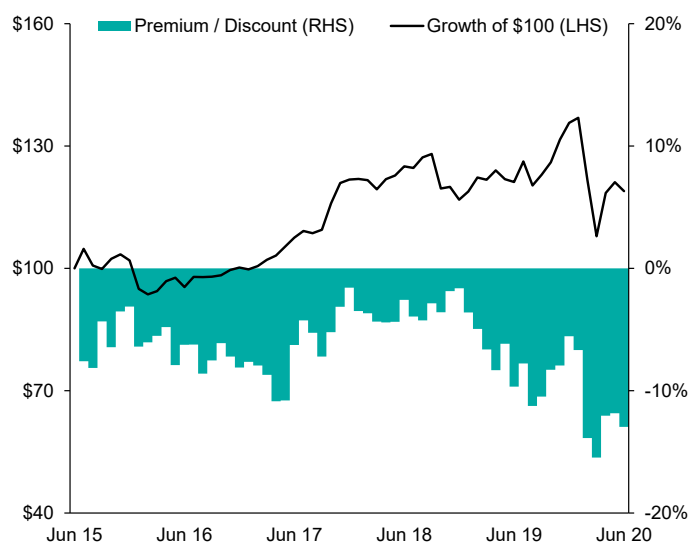
## Global Equity LIC/LIT Summary

The share price return (incl. net dividends) for global equity LIC/LITs for the June quarter was 9.7%, calculated on a market-cap weighted average basis. The pre-tax NTA return (incl. net dividends) was 5.1%. In comparison, the MSCI World Net TR (A\$) and MSCI All Country Asia ex-Japan Net TR (A\$) indices returned 5.2% and 2.6% respectively. Global LIC/LIT NTA returns on average underperformed the corresponding benchmark by just 0.3% over the quarter. **Hearts and Minds Investments (HM1)** was a highlight in this regard, outperforming its benchmark by 18.4%.

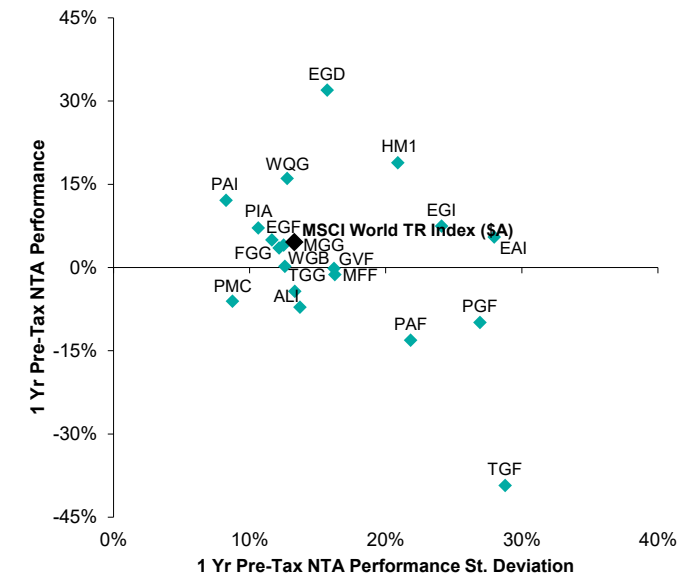
Globally diverse income also continues to be a focal point for many investors. The full effect of COVID on end of FY earnings throughout the sector is yet to be seen. Notably there have been significant headwinds placed on Australian banks, in conjunction with a reduction in one-off special income items that may effect LIC/LIT investment income. This in turn has a trickle-on effect to investors. Over the last 12 months, **Platinum Asia Investments (PAI)** has provided a sticky fully franked stream of semi-annual dividends. At the 30 June closing share price of \$1.01, this translates to 4% net and 5.7% gross yield respectively. The income yield from this investment is also foreseeably sustainable. PAI boasted 3 years dividend coverage based on 2019 financials.

**Global Value Fund (GVF)** typically remains a company of interest. It employs a global investment strategy using a discount capture mechanism, owning a range of global assets purchased at a discount to their intrinsic value. The manager is has considerable experience in selecting assets that fit this mandate; and in identifying or creating catalysts that will be used to unlock such value. The market-cap average share price premium/discount to pre-tax NTA for global mandates was -9.4% at the end of June. This provides a unique opportunity for GVF to capitalise on the current market, where there are large price dislocations without any fundamental changes. The 30 June share price/NTA discount of 8.3% facilitates an attractive entry point for investors.

**Figure 17 - 5yr Market Growth of Global Equity LIC/LITs**



**Figure 18 - 1yr Pre-Tax NTA Performance v Standard Dev.**



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

**Figure 19 - Global Equity LIC/LIT Dividend Yield (Net and Gross)**



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 30 JUNE 2020



## Global Equity - NTA Summary

Figure 20 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
MGG	Magellan Global Trust	Global	\$2,164.6	\$1.75	\$1.83	-4.9%	\$1.83	-4.9%
MFF	MFF Capital Investments	Global	\$1,489.5	\$2.71	\$2.81	-3.5%	\$2.48	9.4%
MHH	Magellan High Conviction Trust	Global	\$855.7	\$1.40	\$1.53	-8.6%	\$1.53	-8.6%
WGB	WAM Global	Global	\$395.9	\$1.87	\$2.30	-19.0%	\$2.25	-17.2%
PMC	Platinum Capital	Global	\$363.1	\$1.25	\$1.41	-11.2%	\$1.42	-12.2%
PGF	PM Capital Global Opportunities	Global	\$318.8	\$0.90	\$1.15	-21.6%	\$1.16	-22.3%
PIA	Pengana International Equities	Global	\$271.9	\$1.06	\$1.26	-16.0%	\$1.25	-14.9%
TGG	Templeton Global Growth Fund	Global	\$229.7	\$1.15	\$1.32	-13.4%	\$1.32	-13.4%
EGD	Evans & Partners Global Disruption	Global	\$317.0	\$2.61	\$2.70	-3.3%	\$2.70	-3.3%
EGF	Evans & Partners Global Flagship	Global	\$175.0	\$1.46	\$1.54	-5.2%	\$1.54	-5.2%
WQG	WCM Global Growth	Global	\$216.6	\$1.25	\$1.45	-14.0%	\$1.34	-7.0%
EGI	Ellerston Global Investments	Global	\$108.5	\$1.03	\$1.18	-13.0%	\$1.16	-10.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$293.8	\$2.07	\$2.26	-8.4%	\$2.26	-8.4%
GVF	Global Value Fund	Global (Multi Asset)	\$136.0	\$0.92	\$1.00	-8.3%	\$1.00	-8.1%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$64.8	\$1.04	\$1.45	-28.3%	\$1.73	-40.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$449.4	\$1.15	\$1.46	-21.8%	\$1.39	-17.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$699.8	\$3.11	\$3.45	-9.9%	\$3.33	-6.6%
PAI	Platinum Asia Investments	Asia	\$367.4	\$1.01	\$1.17	-13.8%	\$1.15	-12.3%
EAI	Ellerston Asian Investments	Asia	\$127.7	\$0.96	\$1.15	-16.7%	\$1.14	-15.6%
PAF	PM Capital Asian Opportunities	Asia	\$39.2	\$0.72	\$0.88	-18.2%	\$0.88	-17.9%
Arithmetic Average (Global)						-12.9%		-11.8%
Arithmetic Average (Investment Mandate - Equities)						-11.1%		-9.2%
Arithmetic Average (Investment Mandate - Asia)						-16.2%		-15.3%
Weighted Average (Global)						-9.4%		-6.6%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Dividend Summary

Figure 21 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
MGG	Magellan Global Trust	Global	\$2,164.6	\$1.75	\$0.063	3.6%	0%	3.6%
MFF	MFF Capital Investments	Global	\$1,489.5	\$2.71	\$0.045	1.7%	100%	2.4%
MHH	Magellan High Conviction Trust	Global	\$855.7	\$1.40	\$0.045	3.2%	0%	3.2%
WGB	WAM Global	Global	\$395.9	\$1.87	\$0.050	2.7%	100%	3.8%
PMC	Platinum Capital	Global	\$363.1	\$1.25	\$0.070	5.6%	100%	8.0%
PGF	PM Capital Global Opportunities	Global	\$318.8	\$0.90	\$0.040	4.4%	100%	6.3%
PIA	Pengana International Equities	Global	\$271.9	\$1.06	\$0.060	5.7%	81%	7.4%
TGG	Templeton Global Growth Fund	Global	\$229.7	\$1.15	\$0.070	6.1%	100%	8.7%
EGD	Evans & Partners Global Disruption	Global	\$317.0	\$2.61	\$0.150	5.7%	0%	5.7%
EGF	Evans & Partners Global Flagship	Global	\$175.0	\$1.46	\$0.158	10.8%	0%	10.8%
WQG	WCM Global Growth	Global	\$216.6	\$1.25	\$0.040	3.2%	0%	3.2%
EGI	Ellerston Global Investments	Global	\$108.5	\$1.03	\$0.030	2.9%	100%	4.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$293.8	\$2.07	\$0.070	3.4%	100%	4.8%
GVF	Global Value Fund	Global (Multi Asset)	\$136.0	\$0.92	\$0.058	6.3%	100%	9.0%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$64.8	\$1.04	\$0.000	0.0%	-	0.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$449.4	\$1.15	\$0.015	1.3%	100%	1.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$699.8	\$3.11	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$367.4	\$1.01	\$0.040	4.0%	100%	5.7%
EAI	Ellerston Asian Investments	Asia	\$127.7	\$0.96	\$0.030	3.1%	100%	4.5%
PAF	PM Capital Asian Opportunities	Asia	\$39.2	\$0.72	\$0.030	4.2%	100%	6.0%
Arithmetic Average (Global)						3.9%		5.0%
Arithmetic Average (Investment Mandate - Equities)						4.6%		5.6%
Arithmetic Average (Investment Mandate - Asia)						3.8%		5.4%
Weighted Average (Global)						3.3%		3.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.



## Global Equity - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 22 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	3.5	-4.6	3.5	-	-	-2.2	-0.7	-1.1	-	-
MFF	MFF Capital Investments	Global	-4.6	-12.3	-1.3	11.8	10.6	-10.3	-8.4	-5.9	1.2	1.3
MHH	Magellan High Conviction Trust	Global	6.2	-4.3	-	-	-	0.5	-0.4	-	-	-
WGB	WAM Global	Global	4.8	-4.7	0.2	-	-	-0.9	-0.8	-4.4	-	-
PMC	Platinum Capital	Global	-0.3	-11.4	-6.1	0.9	2.0	-5.9	-7.0	-10.0	-9.1	-6.9
PGF	PM Capital Global Opportunities	Global	10.5	-19.4	-9.9	0.9	2.0	4.4	-15.2	-14.5	-9.7	-7.3
PIA	Pengana International Equities	Global	5.5	-0.4	7.1	7.8	3.3	-0.6	3.4	2.3	-2.8	-6.0
TGG	Templeton Global Growth Fund	Global	2.9	-11.0	-4.3	1.0	1.6	-2.7	-6.6	-8.2	-9.0	-7.3
EGD	Evans & Partners Global Disruption	Global	18.8	22.3	31.9	-	-	13.2	26.7	28.0	-	-
EGF	Evans & Partners Global Flagship	Global	3.4	-5.4	4.0	-	-	-2.3	-1.5	-0.6	-	-
WQG	WCM Global Growth	Global	13.3	10.6	16.0	12.7	-	7.7	14.6	11.3	2.0	-
EGI	Ellerston Global Investments	Global	22.0	-6.9	7.5	4.1	4.0	3.5	-1.6	4.2	-2.8	-3.2
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.8	-11.0	-7.1	5.5	-	-1.8	0.5	-0.8	-1.2	-
GVF	Global Value Fund	Global (Multi Asset)	9.3	-5.5	-0.2	2.7	2.3	8.3	-7.7	-4.9	-2.8	-3.4
TGF	Tribeca Global Natural Resources	Global (Resources)	-13.9	-40.9	-39.3	-	-	-20.3	-15.9	-13.8	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2	-1.0	5.0	9.2	-	-0.4	3.4	1.1	-0.8	-
HM1	Hearts and Minds Investments	Global (High Conviction)	24.1	12.4	18.9	-	-	18.4	16.3	14.3	-	-
PAI	Platinum Asia Investments	Asia	5.7	4.3	12.1	7.5	-	2.3	7.2	8.6	0.1	-
EAI	Ellerston Asian Investments	Asia	2.8	-3.1	5.5	4.6	-	0.2	0.8	4.3	-0.4	-
PAF	PM Capital Asian Opportunities	Asia	8.4	-14.5	-13.1	-6.0	-2.2	5.0	-11.6	-16.6	-13.4	-9.0
Arithmetic Average (Global)			6.2	-5.3	1.6	4.8	3.0	0.8	-0.2	-0.4	-3.7	-5.2
Arithmetic Average (Investment Mandate - Equities)			7.1	-4.0	4.4	5.6	3.9	0.4	0.2	0.1	-4.3	-4.9
Arithmetic Average (Investment Mandate - Asia)			5.6	-4.4	1.5	2.0	-2.2	2.5	-1.2	-1.2	-4.6	-9.0
Weighted Average (Global)			5.1	-4.1				-0.3	0.2			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 23 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	9.7	-11.2	0.9	-	-	4.0	-7.3	-3.7	-	-
MFF	MFF Capital Investments	Global	3.5	-14.6	6.7	17.6	12.8	-2.2	-10.7	2.1	7.0	3.5
MHH	Magellan High Conviction Trust	Global	5.3	-13.0	-	-	-	-0.4	-9.1	-	-	-
WGB	WAM Global	Global	14.8	-18.7	-2.9	-	-	9.1	-14.8	-7.5	-	-
PMC	Platinum Capital	Global	-0.4	-25.4	-16.1	-4.1	-1.5	-6.0	-21.0	-20.0	-14.1	-10.4
PGF	PM Capital Global Opportunities	Global	2.3	-26.9	-14.4	-3.4	0.5	-3.8	-22.7	-19.0	-14.0	-8.8
PIA	Pengana International Equities	Global	18.1	-3.8	6.7	4.7	3.5	12.0	0.0	1.9	-5.9	-5.8
TGG	Templeton Global Growth Fund	Global	7.5	-12.6	0.4	-0.3	2.1	1.9	-8.2	-3.5	-10.3	-6.8
EGD	Evans & Partners Global Disruption	Global	20.5	18.5	29.0	-	-	14.9	22.9	25.1	-	-
EGF	Evans & Partners Global Flagship	Global	1.0	-9.9	0.9	-	-	-4.7	-6.0	-3.7	-	-
WQG	WCM Global Growth	Global	23.3	8.1	15.4	5.5	-	17.7	12.1	10.7	-5.2	-
EGI	Ellerston Global Investments	Global	15.7	-11.6	14.4	4.1	0.6	-2.8	-6.3	11.1	-2.8	-6.6
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	11.3	-11.5	-5.6	6.5	-	13.3	0.0	0.7	-0.2	-
GVF	Global Value Fund	Global (Multi Asset)	-2.1	-15.3	0.6	-1.9	3.4	-4.7	-12.8	-0.9	-6.7	-0.9
TGF	Tribeca Global Natural Resources	Global (Resources)	18.9	-50.2	-49.3	-	-	12.5	-25.2	-23.8	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	6.5	-10.2	-12.2	2.9	-	0.9	-5.8	-16.1	-7.1	-
HM1	Hearts and Minds Investments	Global (High Conviction)	29.6	-4.9	8.6	-	-	23.9	-1.0	4.0	-	-
PAI	Platinum Asia Investments	Asia	6.3	-5.0	2.3	5.0	-	2.9	-2.1	-1.2	-2.4	-
EAI	Ellerston Asian Investments	Asia	4.3	-7.1	7.2	2.6	-	1.7	-3.2	6.0	-2.4	-
PAF	PM Capital Asian Opportunities	Asia	3.6	-20.5	-20.7	-9.4	-2.2	0.2	-17.6	-24.2	-16.8	-9.0
Arithmetic Average (Global)			10.0	-12.3	-1.5	2.3	2.4	4.5	-6.9	-3.3	-6.2	-5.6
Arithmetic Average (Investment Mandate - Equities)			10.1	-10.1	3.7	3.4	3.0	3.3	-5.9	-0.6	-6.5	-5.8
Arithmetic Average (Investment Mandate - Asia)			4.8	-10.8	-3.8	-0.6	-2.2	1.6	-7.6	-6.5	-7.2	-9.0
Weighted Average (Global)			9.7	-11.2				4.3	-6.9			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 24 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
MGG	Magellan Global Trust	Global	\$2,164.6	n/a	n/a	n/a	n/a	1.72%
MFF	MFF Capital Investments	Global	\$1,489.5	\$838.1	\$58.6	34.4x	\$0.1444	0.44%
MHH	Magellan High Conviction Trust	Global	\$855.7	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	\$395.9	\$17.5	\$3.8	2.2x	\$0.0315	2.17%
PMC	Platinum Capital	Global	\$363.1	\$55.8	\$10.8	2.8x	\$0.0501	1.44%
PGF	PM Capital Global Opportunities	Global	\$318.8	\$93.5	\$16.3	6.7x	\$0.0619	1.27%
PIA	Pengana International Equities	Global	\$271.9	\$105.5	\$2.3	7.0x	\$0.0120	1.77%
TGG	Templeton Global Growth Fund	Global	\$229.7	\$14.2	\$8.8	0.9x	\$0.0537	1.25%
EGD	Evans & Partners Global Disruption	Global	\$317.0	n/a	n/a	n/a	n/a	1.51%
EGF	Evans & Partners Global Flagship	Global	\$175.0	n/a	n/a	n/a	n/a	1.79%
WQG	WCM Global Growth	Global	\$216.6	\$25.2	\$0.0	6.6x	\$0.0000	3.22%
EGI	Ellerston Global Investments	Global	\$108.5	\$6.8	\$2.6	2.1x	\$0.0315	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$293.8	\$59.6	\$9.3	6.0x	\$0.0878	1.58%
GVF	Global Value Fund	Global (Multi Asset)	\$136.0	\$9.0	\$4.4	1.0x	\$0.0401	2.56%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$64.8	-\$2.6	\$0.0	n/a	\$0.0000	2.99%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$449.4	\$20.2	\$2.3	1.3x	\$0.0079	0.54%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$699.8	\$4.2	\$0.6	0.9x	\$0.0052	n/a
PAI	Platinum Asia Investments	Asia	\$367.4	\$43.8	\$8.1	3.0x	\$0.0298	1.69%
EAI	Ellerston Asian Investments	Asia	\$127.7	\$11.2	\$4.2	3.1x	\$0.0466	2.13%
PAF	PM Capital Asian Opportunities	Asia	\$39.2	\$5.9	\$5.1	3.5x	\$0.1207	1.67%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

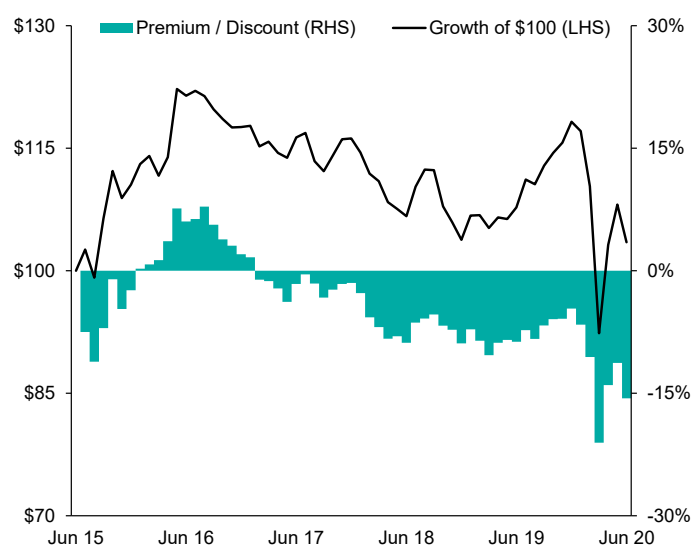
## Alternative Strategy LIC/LIT Summary

The alternative strategy LICs are comprised of long/short mandated companies as well as LICs when its performance may not be best compared to a broad domestic or global equity index.

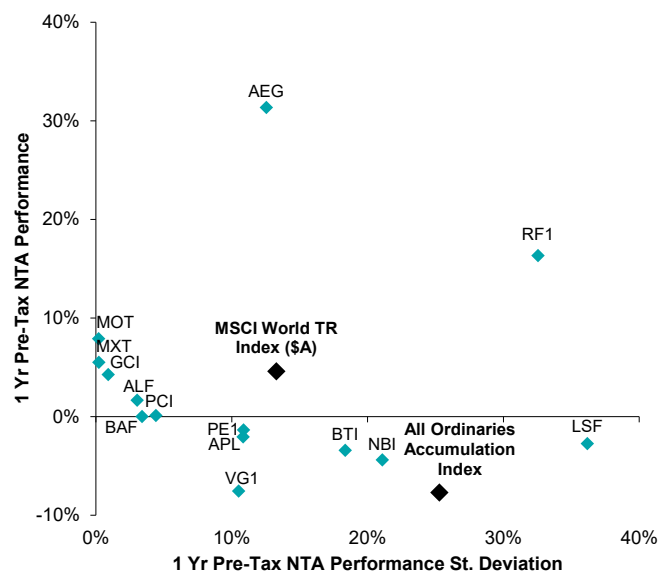
Calculated on a market-cap weighted average basis, these LIC/LITs collectively returned 12.1% (incl. net dividends) over the quarter, compared to a pre-tax NTA (incl. net dividends) return of 7.2%. **Regal Investment Fund (RF1)** was the standout top performer, experiencing a sharp correction in lieu of last quarter's low performance figures. The fund provided a total shareholder return (incl. net dividends) of 68.9% and a pre-tax NTA return (incl. net dividends) of 41.1% for the period. RF1 aims to provide attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets. It achieves this through a multitude of alternative investment strategies. The manager may adjust the portfolio's strategy allocations depending on prevailing market conditions or other factors considered relevant at the time to achieve this investment objective. The Small Companies strategy was the largest contributor to the portfolio's performance over the months of April and May, generating gross returns of 26.7% and 20.1% respectively. Furthermore, the Emerging Companies strategy, which represented 30% of NAV at the end of June, generated a monthly gross return of 37.6%. This partially underpinned by battery technology developer Novonix which appreciated 200% relative to its \$0.29 acquisition cost in a heavily oversubscribed entitlement offer. Quadpay, which as been marked based on the terms of its proposed acquisition by Zip, also delivered in excess of 300% ROI.

Credit income LITs also recovered lost ground over the quarter with unit prices increasing across the board by 7% or more. **NB Global Corporate Income Trust (NBI)** delivered in excess of its investment objective at the quarter end, providing investors with an annualised distribution yield of 7.5%. The LIT has since revised its target net distribution yield down from 5.25% to 4.5%.

**Figure 25 - 5yr Market Growth of Alt. Strategy LIC/LITs**



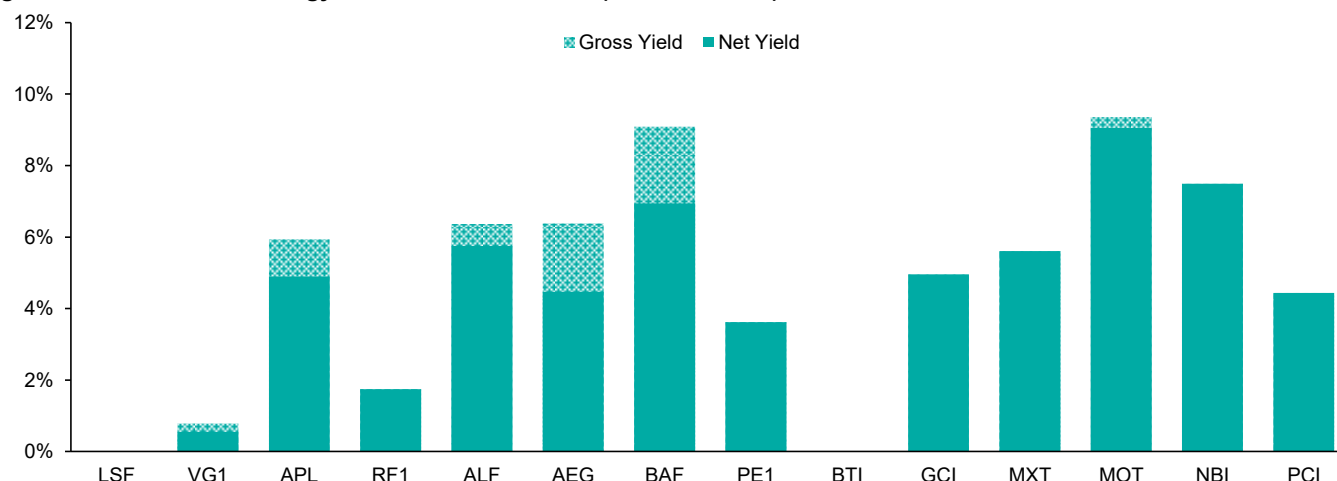
**Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev**



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

**Figure 27 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)**



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 30 JUNE 2020

## Specialist Strategy - NTA &amp; Dividend Summary

Figure 28 - Specialist Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$794	\$1.22	\$1.63	-25.2%	\$1.76	-30.5%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$743	\$1.83	\$2.21	-17.4%	\$2.27	-19.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$462	\$0.92	\$1.08	-14.5%	\$1.09	-15.5%
RF1	Regal Investment Fund	Long/Short (Global)	\$287	\$2.55	\$2.92	-12.7%	\$2.92	-12.7%
ALF	Australian Leaders Fund	Long/Short	\$170	\$0.87	\$1.12	-22.3%	\$1.12	-22.3%
AEG	Absolute Equity Performance	Long/Short	\$104	\$1.12	\$1.27	-11.5%	\$1.19	-6.2%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$141	\$0.72	\$1.09	-33.7%	\$1.09	-33.7%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$219	\$1.34	\$1.19	12.2%	\$1.19	12.2%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$87	\$0.71	\$1.24	-43.1%	\$1.15	-38.7%
GCI	Gryphon Capital Income Trust	Fixed Income	\$360	\$1.75	\$1.99	-12.5%	\$1.99	-12.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,153	\$1.81	\$2.00	-9.8%	\$2.00	-9.8%
MOT	MCP Income Opportunities Trust	Fixed Income	\$284	\$1.64	\$2.01	-18.3%	\$2.01	-18.3%
NBI	NB Global Corporate Income Trust	Fixed Income	\$735	\$1.65	\$1.86	-11.3%	\$1.86	-11.3%
PCI	Perpetual Credit Income Trust	Fixed Income	\$384	\$0.96	\$1.06	-9.6%	\$1.06	-9.6%
Arithmetic Average (Alternative Strategy)						-16.4%		-16.3%
Arithmetic Average (Mandate - Long Short (Global))						-17.5%		-19.6%
Arithmetic Average (Mandate - Long Short)						-16.9%		-14.3%
Arithmetic Average (Mandate - Fixed Income)						-12.3%		-12.3%
Arithmetic Average (Mandate - Other)						-21.5%		-20.1%
Weighted Average (Alternative Strategy)						-14.7%		-15.6%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

Figure 29 - Specialist Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$794	\$1.22	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$743	\$1.83	\$0.010	0.5%	100%	0.8%
APL	Antipodes Global Investment	Long/Short (Global)	\$462	\$0.92	\$0.045	4.9%	50%	5.9%
RF1	Regal Investment Fund	Long/Short (Global)	\$287	\$2.55	\$0.045	1.7%	0%	1.7%
ALF	Australian Leaders Fund	Long/Short	\$170	\$0.87	\$0.050	5.7%	25%	6.4%
AEG	Absolute Equity Performance	Long/Short	\$104	\$1.12	\$0.050	4.5%	100%	6.4%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$141	\$0.72	\$0.050	6.9%	72%	9.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$219	\$1.34	\$0.048	3.6%	0%	3.6%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$87	\$0.71	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$360	\$1.75	\$0.086	5.0%	0%	5.0%
MXT	MCP Master Income Trust	Fixed Income	\$1,153	\$1.81	\$0.101	5.6%	0%	5.6%
MOT	MCP Income Opportunities Trust	Fixed Income	\$284	\$1.64	\$0.148	9.0%	8%	9.4%
NBI	NB Global Corporate Income Trust	Fixed Income	\$735	\$1.65	\$0.124	7.5%	0%	7.5%
PCI	Perpetual Credit Income Trust	Fixed Income	\$384	\$0.96	\$0.043	4.4%	0%	4.4%
Arithmetic Average (Alternative Strategy)						4.2%		4.7%
Arithmetic Average (Mandate - Long Short (Global))						1.8%		2.1%
Arithmetic Average (Mandate - Long Short)						5.1%		6.4%
Arithmetic Average (Mandate - Fixed Income)						6.3%		6.4%
Arithmetic Average (Mandate - Other)						3.5%		4.2%
Weighted Average (Alternative Strategy)						4.1%		4.3%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.

## Alternative Strategy - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 30 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	33.7	-11.4	-2.7	-	-	17.2	-1.0	5.0	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-10.9	-7.5	-7.5	-	-	-16.6	-3.6	-12.1	-	-
APL	Antipodes Global Investment	Long/Short (Global)	0.2	-5.2	-2.1	-0.2	-	-5.4	-0.8	-6.0	-10.2	-
RF1	Regal Investment Fund	Long/Short (Global)	41.1	5.0	16.3	-	-	41.0	4.8	15.7	-	-
ALF	Australian Leaders Fund	Long/Short	-0.9	-2.2	1.7	-1.4	1.1	-18.7	8.2	8.9	-6.8	-5.1
AEG	Absolute Equity Performance	Long/Short	5.9	9.3	31.4	9.4	-	5.8	9.1	30.8	8.2	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	-1.6	-3.5	0.0	3.3	6.1	-3.5	-7.4	-8.0	-4.7	-1.9
PE1	Pengana Private Equity Trust	Private Equity (Global)	-9.8	-3.1	-1.4	-	-	-11.7	-7.0	-9.4	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	0.8	-3.4	-3.4	5.7	3.2	-1.1	-7.3	-11.4	-2.3	-4.8
GCI	Gryphon Capital Income Trust	Fixed Income	1.1	1.3	4.3	-	-	0.2	-0.6	0.2	-	-
MXT	MCP Master Income Trust	Fixed Income	1.2	2.9	5.5	-	-	0.3	1.1	1.6	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.0	3.9	7.9	-	-	0.5	0.7	1.3	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	14.4	-7.6	-4.4	-	-	13.1	-10.2	-9.7	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.7	-1.9	0.1	-	-	0.8	-3.7	-3.8	-	-
Arithmetic Average (Alternative Strategy)			5.6	-1.7	3.3	3.4	3.5	1.6	-1.3	0.2	-3.2	-3.9
Arithmetic Average (Mandate - Long Short (Global))			16.0	-4.8	1.0	-0.2		9.1	-0.2	0.7	-10.2	
Arithmetic Average (Mandate - Long Short)			2.5	3.6	16.5	4.0	1.1	-6.5	8.7	19.9	0.7	-5.1
Arithmetic Average (Mandate - Fixed Income)			4.1	-0.3	2.7			3.0	-2.5	-2.1		
Arithmetic Average (Mandate - Other)			-3.6	-3.3	-1.6	4.5	4.6	-5.4	-7.2	-9.6	-3.5	-3.4
Weighted Average (Alternative Strategy)			7.2	-3.0				2.6	-1.9			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

Figure 31 - Alternative Strategy LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	41.0	-25.8	-13.2	-	-	24.5	-15.4	-5.5	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-18.5	-18.5	-22.7	-	-	-24.2	-14.6	-27.3	-	-
APL	Antipodes Global Investment	Long/Short (Global)	3.4	-10.4	3.8	-6.1	-	-2.2	-6.0	-0.1	-16.1	-
RF1	Regal Investment Fund	Long/Short (Global)	68.9	-2.7	3.3	-	-	68.8	-2.9	2.7	-	-
ALF	Australian Leaders Fund	Long/Short	0.0	-9.6	0.8	-7.5	-2.4	-17.8	0.8	8.0	-12.9	-8.6
AEG	Absolute Equity Performance	Long/Short	9.8	6.2	36.6	4.9	-	-8.0	16.6	43.8	-0.5	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	9.9	-16.9	1.1	-9.9	-1.4	8.0	-20.8	-6.9	-17.9	-9.4
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.7	-6.5	14.2	-	-	2.8	-10.4	6.2	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	8.5	-34.6	-30.3	-6.7	-4.3	6.6	-38.5	-38.3	-14.7	-12.3
GCI	Gryphon Capital Income Trust	Fixed Income	7.0	-12.5	-11.1	-	-	6.1	-14.4	-15.2	-	-
MXT	MCP Master Income Trust	Fixed Income	8.3	-9.6	-6.5	-	-	7.4	-11.4	-10.4	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	13.8	-17.4	-13.0	-	-	12.3	-20.6	-19.6	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	11.8	-18.3	-14.3	-	-	10.5	-20.9	-19.6	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	7.7	-14.1	-10.8	-	-	6.8	-15.9	-14.7	-	-
Arithmetic Average (Alternative Strategy)			12.6	-13.6	-4.4	-5.1	-2.7	7.3	-12.5	-6.9	-12.4	-10.1
Arithmetic Average (Mandate - Long Short (Global))			23.7	-14.4	-7.2	-6.1		16.7	-9.7	-7.6	0.0	
Arithmetic Average (Mandate - Long Short)			4.9	-1.7	18.7	-1.3	-2.4	-12.9	8.7	25.9	-6.7	-8.6
Arithmetic Average (Mandate - Fixed Income)			9.7	-14.4	-11.1			8.6	-16.6	-15.9		
Arithmetic Average (Mandate - Other)			7.7	-19.3	-5.0	-8.3	-2.8	5.8	-23.2	-13.0	-16.3	-10.9
Weighted Average (Alternative Strategy)			12.1	-14.7				7.3	-13.3			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 32 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
LSF	L1 Long Short Fund	Long/Short (Global)	\$793.8	\$0.0	\$7.1	n/a	\$0.0142	2.72%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$742.6	\$83.8	\$1.1	29.7x	\$0.0050	3.68%
APL	Antipodes Global Investment	Long/Short (Global)	\$461.7	\$43.1	\$13.4	1.9x	\$0.0353	1.52%
RF1	Regal Investment Fund	Long/Short (Global)	\$287.4	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$170.3	\$0.3	\$1.5	0.0x	\$0.0076	2.79%
AEG	Absolute Equity Performance	Long/Short	\$103.7	\$8.6	\$2.6	1.7x	\$0.0345	3.50%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$140.6	\$11.1	\$1.3	1.1x	\$0.0083	1.22%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$219.5	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$86.6	\$28.6	\$0.0	n/a	\$0.0000	5.47%
GCI	Gryphon Capital Income Trust	Fixed Income	\$359.7	n/a	n/a	n/a	n/a	0.99%
MXT	MCP Master Income Trust	Fixed Income	\$1,152.9	n/a	n/a	n/a	n/a	0.46%
MOT	MCP Income Opportunities Trust	Fixed Income	\$283.9	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	Fixed Income	\$735.4	n/a	n/a	n/a	n/a	0.65%
PCI	Perpetual Credit Income Trust	Fixed Income	\$384.3	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

## Premium/Discount to NTA

We have categorised our universe of LIC/LITs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of June 2020.

**Figure 33 - Domestic Equity Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
WAX	WAM Research	29.6%	CLF	Concentrated Leaders Fund	-10.8%
WAM	WAM Capital	10.1%	NCC	Naos Emerging Opportunities	-11.7%
PL8	Plato Income Maximiser	3.2%	PIC	Perpetual Equity Investment	-13.4%
AFI	AFIC	2.2%	QVE	QV Equities	-15.4%
ARG	Argo Investments	-1.1%	FSI	Flagship Investments	-15.5%
CAM	Clime Capital	-1.9%	WIC	Westoz Investment	-16.0%
MIR	Mirrabooka Investments	-3.7%	OZG	Ozgrowth	-17.1%
MLT	Milton Corporation	-4.0%	FGX	Future Generation Investment	-17.3%
WHF	Whitefield	-4.3%	TEK	Thorney Technologies	-18.8%
WLE	WAM Leaders	-4.9%	RYD	Ryder Capital	-19.1%
DJW	Djerriwarrh Investments	-5.6%	DUI	Diversified United Investment	-19.4%
CIN	Carlton Investments	-5.7%	SNC	Sandon Capital Investments	-20.9%
BKI	BKI Investment	-5.8%	TOP	Thorney Opportunities	-21.5%
AUI	Australian United Investment	-6.3%	ACQ	Acorn Capital Investment	-23.9%
AMH	AMCIL	-6.5%	CDM	Cadence Capital	-24.8%
WMI	WAM Microcap	-7.0%	SEC	Spheria Emerging Companies	-25.5%
WAA	WAM Active	-7.1%	NAC	Naos Ex-50 Opportunities	-27.5%
OPH	Ophir High Conviction Fund	-7.3%	NSC	Naos Small Cap Opportunities	-37.5%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 34 - Global Equity Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%
EGD	Evans & Partners Global Disruption	-3.3%
MFF	MFF Capital Investments	-3.5%
MGG	Magellan Global Trust	-4.9%
EGF	Evans & Partners Global Flagship	-5.2%
GVF	Global Value Fund	-8.3%
ALI	Argo Global Listed Infrastructure	-8.4%
MHH	Magellan High Conviction Trust	-8.6%
HM1	Hearts and Minds Investments	-9.9%
PMC	Platinum Capital	-11.2%
EGI	Ellerston Global Investments	-13.0%
TGG	Templeton Global Growth Fund	-13.4%
PAI	Platinum Asia Investments	-13.8%
WQG	WCM Global Growth	-14.0%
PIA	Pengana International Equities	-16.0%
EAI	Ellerston Asian Investments	-16.7%
PAF	PM Capital Asian Opportunities	-18.2%
WGB	WAM Global	-19.0%
PGF	PM Capital Global Opportunities	-21.6%
FGG	Future Generation Global Investment	-21.8%
TGF	Tribeca Global Natural Resources	-28.3%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 35 - Alternative Strategy Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%
PE1	Pengana Private Equity Trust	12.2%
PCI	Perpetual Credit Income Trust	-9.6%
MXT	MCP Master Income Trust	-9.8%
NBI	NB Global Corporate Income Trust	-11.3%
AEG	Absolute Equity Performance	-11.5%
GCI	Gryphon Capital Income Trust	-12.5%
RF1	Regal Investment Fund	-12.7%
APL	Antipodes Global Investment	-14.5%
VG1	VGI Partners Global Investments	-17.4%
MOT	MCP Income Opportunities Trust	-18.3%
ALF	Australian Leaders Fund	-22.3%
LSF	L1 Long Short Fund	-25.2%
BAF	Blue Sky Alternatives Access Fund	-33.7%
BTI	Bailador Technology Investments	-43.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.



## Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

**Figure 36 - Domestic Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (5 Aug'20)	Jun 2020 Value Traded	2Q 2020 Volume Traded	2Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,210m	\$72.34m	38.56m	\$227.24m	3.19%	10.61m	\$65.31m
ARG	Argo Investments	720m	\$50.29m	18.70m	\$136.02m	2.60%	5.27m	\$41.60m
AUI	Australian United Investment	125m	\$3.29m	1.36m	\$10.66m	1.09%	0.39m	\$3.37m
MLT	Milton Corporation	671m	\$25.82m	21.05m	\$83.62m	3.14%	4.86m	\$21.81m
BKI	BKI Investment	736m	\$11.19m	19.89m	\$27.41m	2.70%	7.52m	\$11.67m
DUI	Diversified United Investment	212m	\$5.42m	4.40m	\$18.00m	2.08%	1.20m	\$5.09m
CIN	Carlton Investments	26m	\$2.10m	0.29m	\$6.29m	1.08%	0.05m	\$1.64m
WLE	WAM Leaders	787m	\$24.33m	65.83m	\$68.62m	8.37%	22.30m	\$25.34m
WHF	Whitefield	96m	\$3.45m	2.19m	\$9.84m	2.29%	0.65m	\$3.02m
PIC	Perpetual Equity Investment	348m	\$6.53m	16.47m	\$14.31m	4.74%	6.39m	\$6.66m
AMH	AMCIL	279m	\$1.97m	6.77m	\$5.92m	2.43%	2.69m	\$2.41m
CAM	Clime Capital	113m	\$2.38m	7.15m	\$5.47m	6.32%	1.97m	\$1.72m
CLF	Concentrated Leaders Fund	59m	\$0.31m	0.59m	\$0.62m	0.99%	0.39m	\$0.48m
FSI	Flagship Investments	26m	\$0.24m	0.26m	\$0.44m	1.01%	0.19m	\$0.33m
WAM	WAM Capital	725m	\$33.98m	53.07m	\$101.19m	7.31%	17.08m	\$38.29m
OPH	Ophir High Conviction Fund	200m	\$11.00m	12.22m	\$29.33m	6.11%	3.61m	\$8.76m
MIR	Mirrabooka Investments	162m	\$3.82m	5.23m	\$11.16m	3.24%	1.59m	\$3.97m
QVE	QV Equities	263m	\$11.40m	31.99m	\$25.06m	12.18%	5.86m	\$6.18m
WAX	WAM Research	194m	\$5.06m	10.12m	\$13.14m	5.23%	3.79m	\$5.49m
CDM	Cadence Capital	305m	\$8.84m	33.34m	\$19.30m	10.93%	8.03m	\$7.19m
WIC	Westoz Investment	134m	\$1.45m	4.00m	\$3.41m	2.99%	1.26m	\$1.32m
TOP	Thorney Opportunities	200m	\$1.38m	7.59m	\$3.43m	3.80%	2.62m	\$1.71m
RYD	Ryder Capital	59m	\$0.22m	0.83m	\$1.06m	1.42%	0.44m	\$0.55m
NCC	Naos Emerging Opportunities	62m	\$1.21m	3.14m	\$2.54m	5.08%	0.92m	\$1.06m
TEK	Thorney Technologies	257m	\$2.16m	18.07m	\$4.17m	7.02%	5.55m	\$1.40m
WAA	WAM Active	47m	\$0.90m	3.23m	\$2.89m	6.93%	0.90m	\$0.94m
NAC	Naos Ex-50 Opportunities	47m	\$0.78m	2.34m	\$1.73m	4.98%	0.99m	\$0.93m
WMI	WAM Microcap	142m	\$5.09m	12.50m	\$14.57m	8.81%	3.86m	\$5.06m
SEC	Spheria Emerging Companies	61m	\$3.09m	6.83m	\$8.69m	11.12%	1.56m	\$2.70m
NSC	Naos Small Cap Opportunities	158m	\$2.22m	9.54m	\$4.52m	6.03%	4.18m	\$3.11m
ACQ	Acorn Capital Investment	54m	\$2.03m	6.36m	\$5.68m	11.86%	1.44m	\$1.56m
OZG	Ozgrowth	353m	\$0.30m	6.35m	\$0.95m	1.80%	2.25m	\$0.37m
DJW	Djerriwarrh Investments	224m	\$9.58m	7.92m	\$20.18m	3.53%	2.88m	\$9.55m
PL8	Plato Income Maximiser	428m	\$9.97m	26.08m	\$25.03m	6.09%	9.27m	\$9.82m
SNC	Sandon Capital Investments	109m	\$0.74m	5.11m	\$3.29m	4.71%	1.12m	\$0.93m
FGX	Future Generation Investment	399m	\$11.14m	27.86m	\$26.22m	6.97%	7.59m	\$8.58m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

**Figure 37 - Global Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (5 Aug'20)	Jun 2020 Value Traded	2Q 2020 Volume Traded	2Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGG	Magellan Global Trust	1,244m	\$46.22m	82.72m	\$143.73m	6.65%	22.41m	\$38.10m
MFF	MFF Capital Investments	550m	\$20.15m	21.30m	\$59.62m	3.87%	7.59m	\$19.13m
MHH	Magellan High Conviction Trust	614m	\$25.50m	46.48m	\$65.92m	7.57%	7.84m	\$13.07m
WGB	WAM Global	212m	\$12.55m	16.93m	\$32.58m	7.98%	5.86m	\$11.39m
PMC	Platinum Capital	290m	\$7.06m	21.25m	\$26.62m	7.31%	5.79m	\$9.81m
PGF	PM Capital Global Opportunities	354m	\$8.78m	22.34m	\$20.08m	6.31%	6.60m	\$7.47m
PIA	Pengana International Equities	254m	\$4.38m	12.10m	\$12.33m	4.76%	4.76m	\$5.29m
TGG	Templeton Global Growth Fund	199m	\$3.01m	9.42m	\$10.63m	4.75%	4.20m	\$5.49m
EGD	Evans & Partners Global Disruption	100m	\$2.40m	3.09m	\$7.60m	3.08%	1.45m	\$3.10m
EGF	Evans & Partners Global Flagship	104m	\$2.53m	5.09m	\$7.98m	4.89%	1.17m	\$1.97m
WQG	WCM Global Growth	174m	\$5.72m	11.81m	\$14.02m	6.79%	3.17m	\$3.50m
EGI	Ellerston Global Investments	105m	\$2.58m	5.94m	\$5.85m	5.64%	2.64m	\$2.73m
ALI	Argo Global Listed Infrastructure	142m	\$3.36m	5.24m	\$10.89m	3.69%	2.45m	\$4.96m
GVF	Global Value Fund	148m	\$1.37m	5.07m	\$4.63m	3.43%	1.99m	\$2.09m
TGF	Tribeca Global Natural Resources	62m	\$5.22m	10.70m	\$12.18m	17.30%	3.89m	\$5.10m
FGG	Future Generation Global Investment	392m	\$13.88m	28.63m	\$32.28m	7.30%	5.99m	\$7.40m
HM1	Hearts and Minds Investments	225m	\$15.26m	14.92m	\$42.31m	6.63%	6.00m	\$10.94m
PAI	Platinum Asia Investments	364m	\$7.01m	21.88m	\$21.40m	6.01%	7.42m	\$8.19m
EAI	Ellerston Asian Investments	132m	\$4.15m	11.75m	\$11.12m	8.88%	4.05m	\$4.06m
PAF	PM Capital Asian Opportunities	58m	\$1.49m	4.19m	\$2.93m	7.27%	1.42m	\$1.44m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 38 - Specialist Strategy Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (5 Aug'20)	Jun 2020 Value Traded	2Q 2020 Volume Traded	2Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	645m	\$60.47m	103.30m	\$121.83m	16.01%	17.34m	\$24.94m
VG1	VGI Partners Global Investments	407m	\$22.25m	22.71m	\$46.16m	5.58%	7.01m	\$15.10m
APL	Antipodes Global Investment	490m	\$15.37m	50.66m	\$47.33m	10.33%	15.63m	\$16.61m
RF1	Regal Investment Fund	113m	\$10.00m	8.10m	\$18.23m	7.19%	6.53m	\$8.73m
ALF	Australian Leaders Fund	193m	\$6.80m	16.67m	\$14.60m	8.65%	8.31m	\$8.25m
AEG	Absolute Equity Performance	92m	\$2.58m	7.76m	\$8.57m	8.42%	2.74m	\$2.93m
BAF	Blue Sky Alternatives Access Fund	194m	\$3.57m	13.05m	\$9.21m	6.72%	5.63m	\$4.97m
PE1	Pengana Private Equity Trust	239m	\$5.88m	10.65m	\$14.72m	4.45%	2.77m	\$3.81m
BTI	Bailador Technology Investments	123m	\$1.82m	5.52m	\$4.06m	4.49%	1.63m	\$1.45m
GCI	Gryphon Capital Income Trust	206m	\$6.21m	9.50m	\$16.75m	4.61%	2.99m	\$5.86m
MXT	MCP Master Income Trust	639m	\$26.55m	40.17m	\$73.83m	6.29%	15.94m	\$31.97m
MOT	MCP Income Opportunities Trust	173m	\$10.10m	14.18m	\$23.72m	8.19%	4.73m	\$9.15m
NBI	NB Global Corporate Income Trust	446m	\$15.15m	22.14m	\$36.16m	4.97%	10.64m	\$20.96m
PCI	Perpetual Credit Income Trust	400m	\$7.11m	18.87m	\$17.76m	4.71%	11.23m	\$12.21m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

# AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.13% p.a
<b>Listed:</b> 1936	<b>Performance Fee:</b> None

## Investment Strategy

AFI takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; key financial indicators, including cash flow, prospective price earnings relative to projected growth, sustainability of earnings and dividend yield; and corporate governance practices.

## Personnel

Investment Personnel: Mark Freeman (CEO). Directors: John Paterson (Chairman), Ross Barker, Rebecca Dee-Bradbury, David Peever, Catherine Walter, Peter Williams and Graeme Liebelt.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/**Value**/Growth, **Passive**/**Active**, **Long**/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

Cash/Debt: \$108.2m cash (30 Jun 2020)

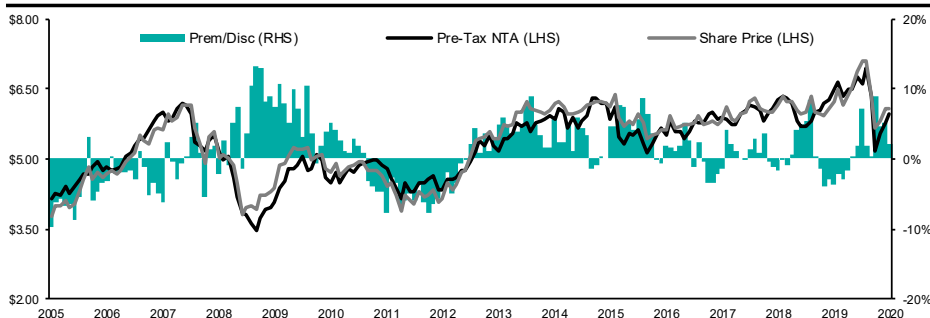
Dividend reinvestment plan: Yes, VWAP 5 day average price post ex-date

Other: Affiliated with AMCIL (AMH), Djerriwarrh (DJW) and Mirrabooka (MIR).

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	7.8%	-13.0%	1.2%	6.1%	4.3%	7.0%
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-8.7%	-2.6%	8.9%	0.9%	-1.7%	-0.8%
<b>NTA+</b>						
Performance	15.1%	-8.7%	-4.7%	4.8%	4.8%	7.4%
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-1.4%	1.7%	3.0%	-0.4%	-1.2%	-0.4%

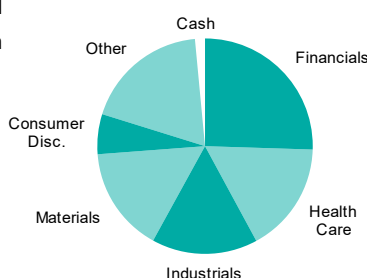
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.62	0.01	17.7%
Year 3	0.08	0.34	12.1%
Year 5	-0.17	0.19	10.9%
<b>NTA+</b>			
Year 1	0.96	-0.25	23.0%
Year 3	-0.17	0.19	15.1%
Year 5	-0.62	0.19	13.9%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$6.09
Pre-tax NTA	\$5.96
Post-tax NTA	\$5.16

Premium/(Discount) share price to:

Pre-tax NTA	2.2%
Post-tax NTA	18.0%

## Historic Dividend (prior 12-mths)<sup>1</sup>

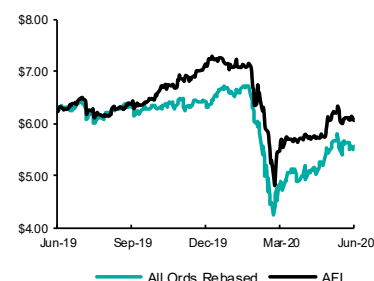
Dividends (net)	\$0.2400
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	1210.4m
Options/other	0.0m
Fully diluted	1210.4m
Market capitalisation	7371.1m

## AFI Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 30-Jun-20	
CSL	8.5
Commonwealth Bank	7.7
BHP Group	7.0
Wesfarmers	4.6
Transurban Group	4.6
Westpac Banking Corp.	4.0
Macquarie Group	3.6
National Australia Bank	3.3
Woolworths Group	3.0
Rio Tinto	2.7
Amcor	2.5
ANZ Banking Group	2.4
Telstra Corporation	2.4
James Hardie Industries	2.0
Ramsay Health Care	1.9
Brambles	1.9
Sonic Healthcare	1.7
Sydney Airport	1.7
Coles Group	1.7
Mainfreight	1.7
<b>% of Total</b>	<b>68.9</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# ARGO INVESTMENTS (ARG)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.16%
<b>Listed:</b> 1948	<b>Performance Fee:</b> None

## Investment Strategy

ARG's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

## Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller and Colin Whitehead. Directors: Russell Higgins AO (Chairman), Anne Brennan, Jason Beddow, Chris Cuffe AO, Joycelyn Morton, Liz Lewin and Roger Davis.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/**Value**/Growth, **Passive**/**Active**, **Long**/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

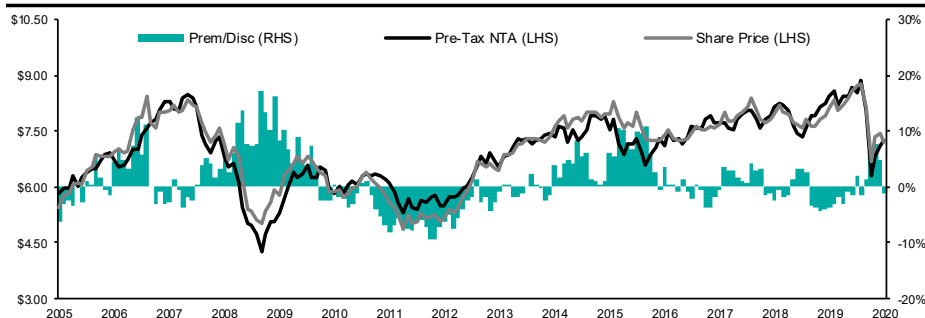
Cash/Debt: \$178m cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	7.5%	-15.8%	-7.8%	1.9%	2.0%	6.4%
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-9.0%	-5.4%	-0.1%	-3.3%	-4.0%	-1.4%
<b>NTA+</b>						
Performance	15.6%	-13.2%	-10.1%	2.1%	3.5%	6.5%
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-0.9%	-2.8%	-2.4%	-3.1%	-2.5%	-1.3%

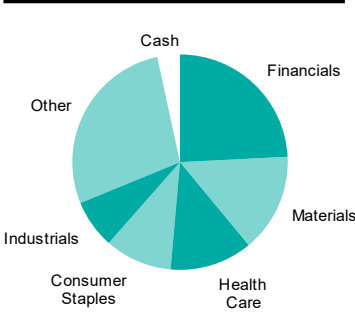
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.01	-0.40	22.0%
Year 3	-0.37	-0.01	13.9%
Year 5	-0.44	-0.02	11.9%
<b>NTA+</b>			
Year 1	-1.08	-0.43	25.9%
Year 3	-1.64	0.01	16.6%
Year 5	-1.39	0.09	14.6%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$7.19
Pre-tax NTA	\$7.27
Post-tax NTA	\$6.56

Premium/(Discount) share price to:

Pre-tax NTA	-1.1%
Post-tax NTA	9.6%

## Historic Dividend (prior 12-mths)<sup>1</sup>

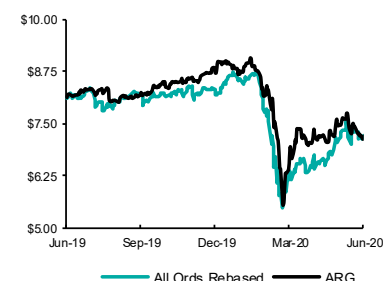
Dividends (net)	\$0.3300
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	720.2m
Options/other	0.0m
Fully diluted	720.2m
Market capitalisation	5178.1m

## ARG Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Jun-20	%
CSL	6.1
Macquarie Group	5.6
BHP	5.1
Wesfarmers	4.3
CBA	4.1
Westpac	4.1
Rio Tinto	3.9
ANZ	3.5
Telstra	2.7
Ramsay Health Care	2.6
APA	2.3
Woolworths	2.3
Transurban	2.2
Aust. United Investment	2.2
NAB	2.2
Sonic Healthcare	2.1
Coles	1.6
Sydney Airport	1.6
Aristocrat Leisure	1.6
Amcor	1.5
<b>% of Total</b>	<b>61.6</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# AUSTRALIAN UNITED INVESTMENT CO (AUI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.10%
<b>Listed:</b> 1953	<b>Performance Fee:</b> None

## Investment Strategy

AUI is an investment company which seeks, through careful portfolio management, to reduce risk and improve income from dividends and interest so as to maintain and grow dividend distributions to shareholders over the long term. AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation Ltd is today the Company's largest single shareholder.

## Personnel

Investment Personnel/Directors: Charles Goode AC (Chairman), Dion Hershan, Frederick Grimwade and Jim Craig.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

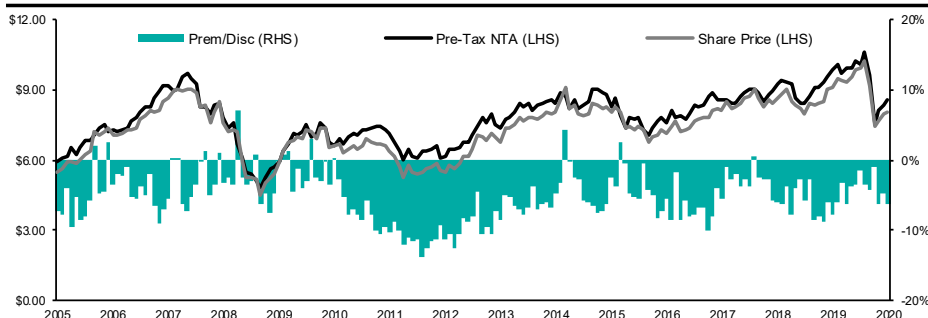
Cash/Debt: \$21m Cash (30 Jun 2020), \$85m Debt (30 Jun 2020)

Dividend reinvestment plan: 5 day average price from ex-date.

Other: Affiliated with DUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.6%	-17.6%	-7.9%	4.0%	4.3%	6.4%
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-7.9%	-7.2%	-0.2%	-1.2%	-1.7%	-1.4%
<b>NTA+</b>						
Performance	14.8%	-13.4%	-9.6%	4.0%	4.9%	6.9%
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-1.7%	-3.0%	-1.9%	-1.2%	-1.1%	-0.9%

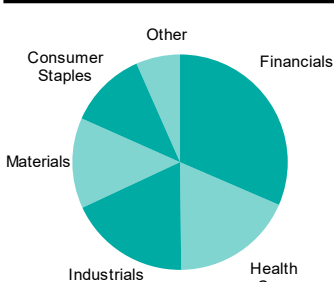
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.02	-0.39	22.8%
Year 3	-0.14	0.13	15.7%
Year 5	-0.18	0.16	13.7%
<b>NTA+</b>			
Year 1	-0.45	-0.39	26.8%
Year 3	-0.38	0.12	17.3%
Year 5	-0.30	0.17	16.1%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$8.05
Pre-tax NTA	\$8.59
Post-tax NTA	\$7.49

Premium/(Discount) share price to:

Pre-tax NTA	-6.3%
Post-tax NTA	7.5%

## Historic Dividend (prior 12-mths)<sup>1</sup>

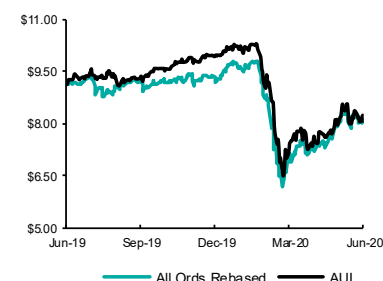
Dividends (net)	\$0.3600
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	124.6m
Options/other	0.0m
Fully diluted	124.6m
Market capitalisation	1003.2m

## AUI Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Jun-20	%
CSL Ltd	9.9
Commonwealth Bank	7.8
Transurban Group	6.8
Rio Tinto Ltd	6.4
BHP Billiton Ltd	5.7
Diversified United Investme	5.3
Wesfarmers Ltd	5.1
Australia New Zealand Ban	4.8
Westpac Banking Corp	4.8
Woodside Petroleum Ltd	3.8
Atlas Arteria Ltd	3.7
Woolworths Ltd	3.2
National Australia Bank	3.2
Ramsay Health Care Ltd	2.3
Sydney Airport	2.2
Coles Group Ltd	2.0
Washington H Soul Pattins	1.9
Seek Ltd	1.9
Resmed Inc.	1.8
Brambles Ltd	1.5
<b>% of Total</b>	<b>84.1</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MILTON CORPORATION (MLT)

## Domestic Focused

<b>Mandate:</b>	Australian listed equities	<b>Benchmark:</b>	All Ordinaries Accumulation
<b>Manager:</b>	Internal	<b>Management Expense Ratio:</b>	0.14%
<b>Listed:</b>	1958	<b>Performance Fee:</b>	None

## Investment Strategy

MLT is a long-term investor in companies, trusts, stapled securities and property. MLT seeks to invest in well-managed companies and trusts with a profitable history and with the expectation of sound dividend growth. MLT is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Capital profits are reinvested by the Company for the benefit of shareholders.

## Personnel

Investment Personnel: Brendan O'Dea (MD), Sharon Johnson, Michael Borg, Michelle Wigglesworth and Nick Weal. Investment Committee: Rob Millner, Justine Jarvinen and Kevin Eley.

Directors: Robert Millner (Chairman), Kevin Eley, Justine Jarvinen, Ian Pollard and Graeme Crampton

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

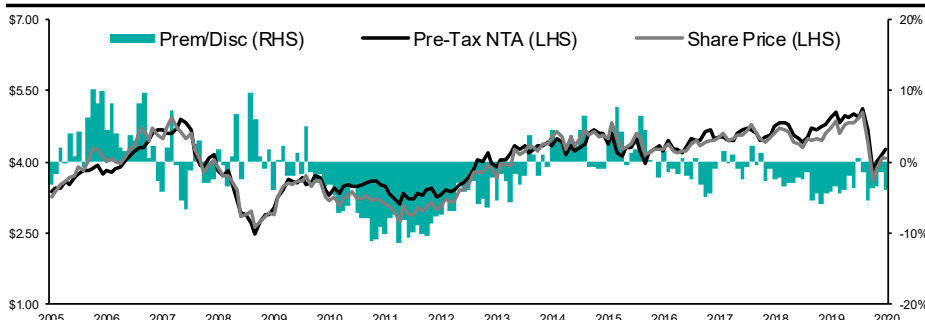
Cash/Debt: \$114.4m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes, 5 day VWAP post record date

Other: MLT may use derivatives to exit a position

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	13.9%	-15.5%	-9.4%	1.1%	2.5%	7.2%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-3.9%	-5.1%	-2.2%	-4.3%	-3.7%	-0.6%
<b>NTA+</b>						
Performance	14.2%	-11.7%	-9.8%	2.3%	3.8%	7.1%
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-3.6%	-1.3%	-2.6%	-3.1%	-2.4%	-0.7%

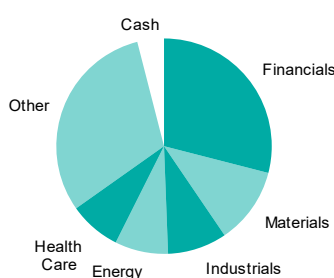
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.29	-0.43	24.2%
Year 3	-0.60	-0.05	15.2%
Year 5	-0.45	0.02	13.3%
<b>NTA+</b>			
Year 1	-0.71	-0.46	23.7%
Year 3	-1.03	0.03	15.2%
Year 5	-0.80	0.11	14.1%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$4.09
Pre-tax NTA	\$4.26
Post-tax NTA	\$3.83

Premium/(Discount) share price to:

Pre-tax NTA	-4.0%
Post-tax NTA	6.8%

Historic Dividend (prior 12-mths)<sup>1</sup>

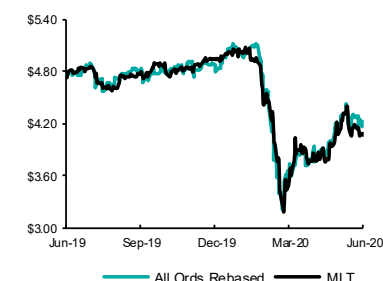
Dividends (net)	\$0.1940
Yield	4.7%
Franking	100%
Grossed up yield	6.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	671.3m
Options/other	0.0m
Fully diluted	671.3m
Market capitalisation	2745.7m

## MLT Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Jun-20	%
Commonwealth Bank	7.6
Macquarie Group Limited	6.7
Westpac Banking Corporat	6.3
W H Soul Pattinson & Com	6.3
BHP Group Limited	6.1
CSL Limited	6.0
Wesfarmers Limited	4.5
Woolworths Limited	3.8
National Australia Bank	3.1
Transurban Group	2.9
Rio Tinto Limited	2.3
AGL Energy Limited	2.1
Brickworks Limited	1.8
Coles Group Limited	1.7
Telstra Corporation	1.7
ASX Limited	1.6
A P Eagers Limited	1.6
ALS Limited	1.4
Perpetual Limited	1.3
Amcor Ltd	1.2
<b>% of Total</b>	<b>70.0</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## BKI INVESTMENT CO (BKI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 300 Accumulation
<b>Manager:</b> External (Contact Asset Mgmt)	<b>Management Fee:</b> 0.17%
<b>Listed:</b> 2003	<b>Performance Fee:</b> None

## Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

## Personnel

Investment Personnel: Tom Millner, Will Culbert. Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

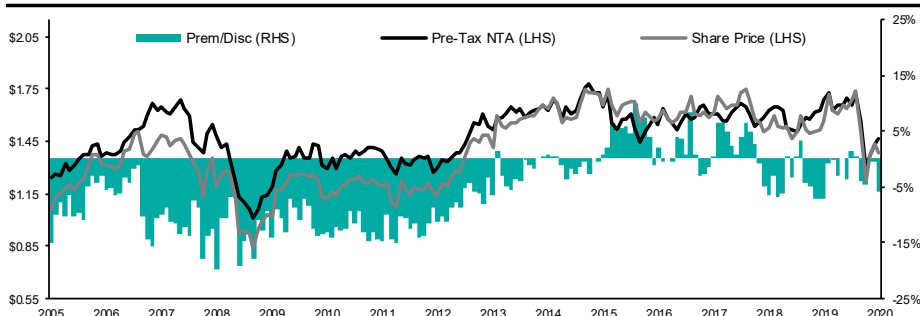
Cash/Debt: \$58.4m cash (30 Jun 2020)

Dividend reinvestment plan: Yes, 5 day VWAP post record date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	13.5%	-15.8%	-7.1%	-0.1%	1.2%	7.1%
Index	16.8%	-10.5%	-7.6%	5.2%	6.0%	7.7%
Active return	-3.3%	-5.3%	0.5%	-5.3%	-4.8%	-0.6%
<b>NTA+</b>						
Performance	14.8%	-9.4%	-8.4%	2.1%	2.6%	6.0%
Benchmark	16.8%	-10.5%	-7.6%	5.2%	6.0%	7.7%
Active return	-2.0%	1.1%	-0.8%	-3.1%	-3.4%	-1.7%

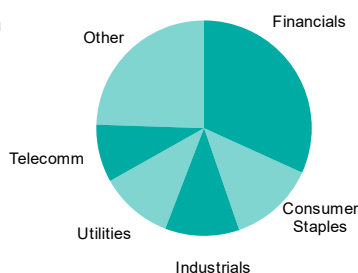
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.04	-0.29	28.0%
Year 3	-0.45	-0.11	18.3%
Year 5	-0.41	-0.06	15.5%
<b>NTA+</b>			
Year 1	-0.24	-0.41	22.7%
Year 3	-1.12	0.01	15.0%
Year 5	-1.28	0.03	13.7%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.39
Pre-tax NTA	\$1.47
Post-tax NTA	\$1.43

Premium/(Discount) share price to:

Pre-tax NTA	-5.8%
Post-tax NTA	-3.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

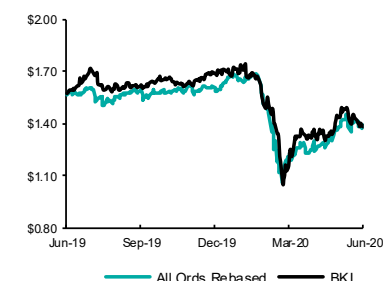
Dividends (net)	\$0.0733
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	735.5m
Options/other	0.0m
Fully diluted	735.5m
Market capitalisation	1018.7m

## BKI Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 30-Jun-20	
Macquarie Group	7.2
Commonwealth Bank	6.6
BHP Billiton	6.4
APA Group	5.9
Transurban Group	5.3
Woolworths Limited	4.9
Wesfarmers Limited	4.7
TPG Telecom	4.6
National Australia Bank	3.6
Ramsay Healthcare	3.2
ASX Limited	3.1
Sonic Healthcare	2.7
Sydney Airport	2.7
Telstra Corporation	2.5
Woodside Petroleum	2.3
New Hope Corporation	2.3
Westpac Banking Corporat	2.2
Magellan Financial Group	2.1
AGL Energy	1.9
Coles Group	1.8
<b>% of Total</b>	<b>76.0</b>

\* The share price benchmark has been compared against the S&P/ASX 300 Accumulation. + The NTA has been compared against the S&P/ASX 300 Accumulation.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# DIVERSIFIED UNITED INVESTMENT (DUI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.16%
<b>Listed:</b> 1991	<b>Performance Fee:</b> None

## Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to longer term view, investing in a diversified portfolio of Australian equities, listed property trusts, short term deposits and international equity via exchange traded funds.

## Personnel

Directors: Charles Goode AC (Chairman), Stephen Hiscock (Non-Executive Director), Andrew Larke (Non-Executive Director) and Anthony Burgess (Non-Executive Director).

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

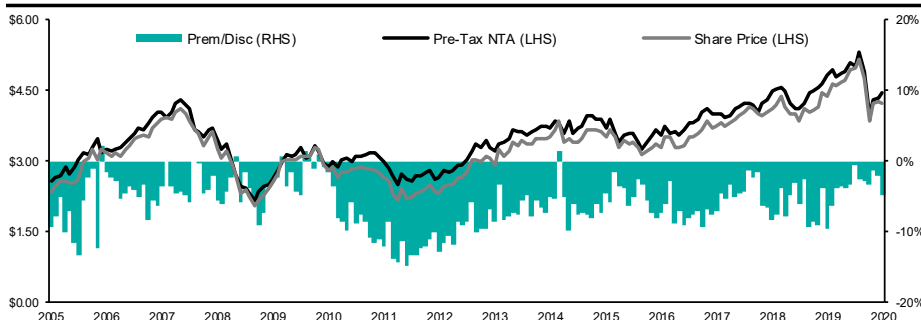
Cash/Debt: \$36m Cash, \$72.5m Debt (30 Jun 2020)

Dividend reinvestment plan: Yes, 5 day average price from ex date

Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	10.2%	-13.8%	0.2%	8.2%	7.8%	8.6%
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-6.3%	-3.4%	7.9%	3.0%	1.8%	0.8%
<b>NTA+</b>						
Performance	12.1%	-9.9%	-4.7%	7.2%	7.7%	8.6%
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-4.4%	0.5%	3.0%	2.0%	1.7%	0.8%

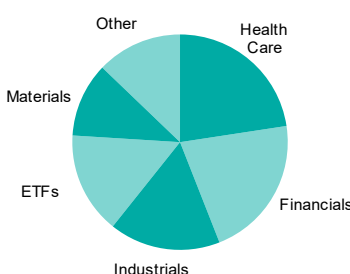
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.07	-0.03	24.5%
Year 3	0.31	0.38	16.4%
Year 5	0.22	0.39	14.6%
<b>NTA+</b>			
Year 1	0.66	-0.24	23.4%
Year 3	0.66	0.34	15.6%
Year 5	0.55	0.38	14.6%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$4.23
Pre-tax NTA	\$4.45
Post-tax NTA	\$3.79

Premium/(Discount) share price to:

Pre-tax NTA	-4.9%
Post-tax NTA	11.6%

## Historic Dividend (prior 12-mths)<sup>1</sup>

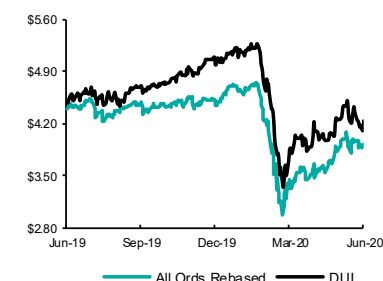
Dividends (net)	\$0.1550
Yield	3.7%
Franking	100%
Grossed up yield	5.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	211.9m
Options/other	0.0m
Fully diluted	211.9m
Market capitalisation	896.3m

## DUI Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Jun-20	%
CSL Ltd	15.9
Transurban Group	7.6
Commonwealth Bank	6.8
Rio Tinto Ltd	4.5
BHP Billiton Ltd	4.2
Westpac Banking Corp	4.2
ANZ Banking Group Ltd	3.7
Vanguard US ETF	3.5
Vanguard World exUS ETF	3.4
Atlas Arteria Ltd	3.3
Vanguard Info Tech ETF	2.9
Woodside Petroleum Ltd	2.6
Sydney Airport Group	2.1
iShares USA Min Vol ETF	2.1
National Australia Bank	2.0
Wesfarmers Ltd	1.9
W H Soul Pattinson & Co.	1.9
Woolworths Ltd	1.8
Northcape Capital EM	1.8
Ramsay Health Care Ltd	1.7
<b>% of Total</b>	<b>77.9</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## CARLTON INVESTMENTS (CIN)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.09%
<b>Listed:</b> 1970	<b>Performance Fee:</b> None

## Investment Strategy

CIN's investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends. It is the mandate of the LIC to only dispose of investments through takeovers, mergers or other exceptional circumstances that may arise from time to time.

## Personnel

Directors: Mr Alan Rydge (Chairman), Mr Anthony Clark and Mr Murray Bleach.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

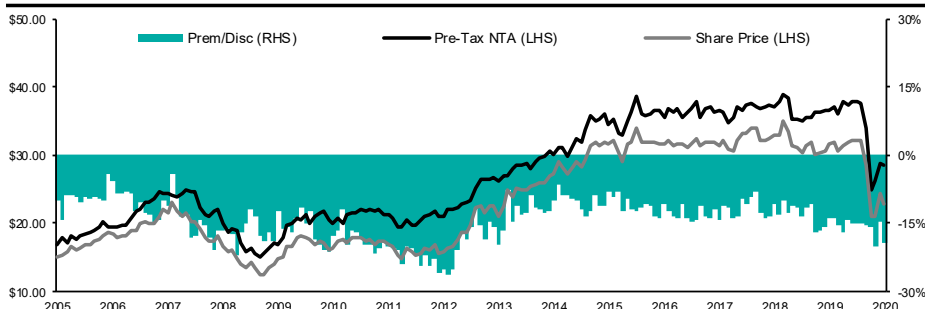
Cash/Debt: Cash and Equivalents \$21.9m (30 Jun 2020)

Dividend reinvestment plan: No

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	9.2%	-27.0%	-24.0%	-6.4%	-2.6%	7.6%
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-7.3%	-16.6%	-16.3%	-11.6%	-8.6%	-0.2%
<b>NTA+</b>						
Performance	14.2%	-23.3%	-19.4%	-4.8%	-0.4%	7.2%
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-2.3%	-12.9%	-11.7%	-10.0%	-6.4%	-0.6%

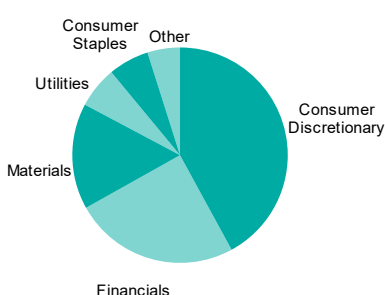
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.86	-0.76	32.9%
Year 3	-0.88	-0.39	21.6%
Year 5	-0.70	-0.26	18.0%
<b>NTA+</b>			
Year 1	-1.06	-0.68	30.0%
Year 3	-1.15	-0.36	18.8%
Year 5	-0.71	-0.16	16.4%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$22.97
Pre-tax NTA	\$28.49
Post-tax NTA	\$24.65

Premium/(Discount) share price to:

Pre-tax NTA	-19.4%
Post-tax NTA	-6.8%

Historic Dividend (prior 12-mths)<sup>1</sup>

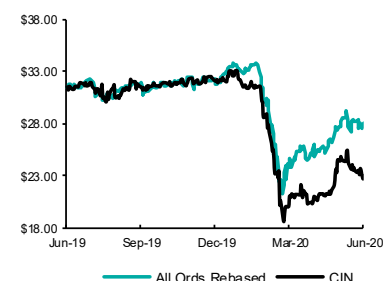
Dividends (net)	\$1.2500
Yield	5.4%
Franking	100%
Grossed up yield	7.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	608.1m

## CIN Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Jun-20	%
Event Hospitality & Ent.	34.4
National Australia Bank	5.3
Commonwealth Bank	5.3
Westpac Banking Corp.	4.3
BHP Group	4.2
AGL Energy	3.7
Wesfarmers	3.6
ANZ Banking Group	2.5
James Hardie Industries	2.3
Rio Tinto	2.0
Telstra	1.8
Fortescue Metals Group	1.7
Perpetual	1.7
Amcor	1.6
APA Group	1.4
Coles Group Limited	1.4
Orica	1.2
Bank of Queensland	1.2
Santos	1.1
Ansell	1.1
<b>% of Total</b>	<b>81.8</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM LEADERS LIMITED (WLE)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> May-16	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WLE is a LIC focused on investments within the S&P/ASX 200 Index. WLE's investment objective is to deliver investors a rising stream of fully franked dividends, provide capital growth and preserve capital. WLE achieves this by combining two different investment strategies – a Research Driven strategy, which aims to identify micro and macro-economic trends and under research companies, and Market driven strategy, which targets relatively short-term arbitrage and mispricing.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Tyler McKay, Shaun Weick & William Liu.

Directors: Geoff Wilson, Lindsay Mann, Melinda Snowden, Kate Thorlev & Ross Findlay.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security

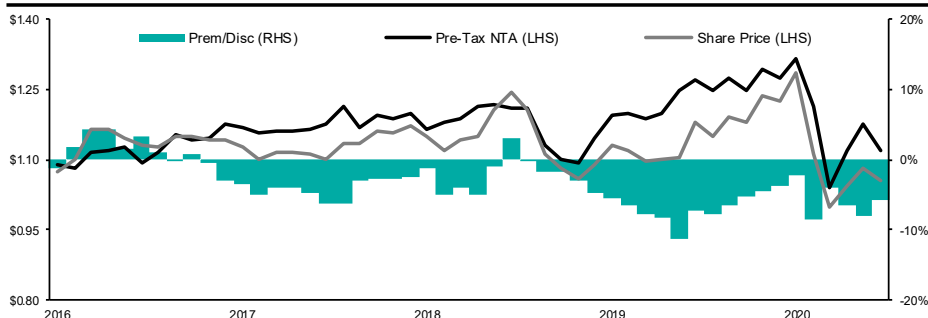
Cash & Fixed Interest/Debt: \$78.5m Cash & Cash Equivalents (30 Jun 2020)

Dividend reinvestment plan: Yes, 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.8%	-11.2%	0.9%	2.9%	n/a	n/a
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-7.7%	-0.8%	8.6%	-2.3%	n/a	n/a
<b>NTA+</b>						
Performance	10.6%	-9.6%	-5.3%	3.3%	n/a	n/a
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-5.9%	0.8%	2.4%	-1.9%	n/a	n/a

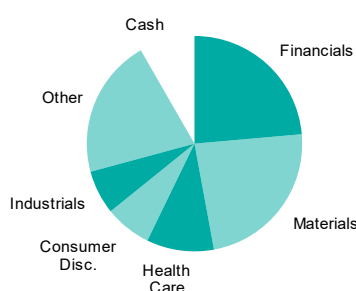
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.61	0.00	21.8%
Year 3	-0.23	0.07	14.3%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.23	-0.29	21.4%
Year 3	-0.28	0.10	14.0%
Year 5	n/a	n/a	n/a

## Portfolio Sector Composition



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.06
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-5.7%
Post-tax NTA	-5.5%

Historic Dividend (prior 12-mths)<sup>1</sup>

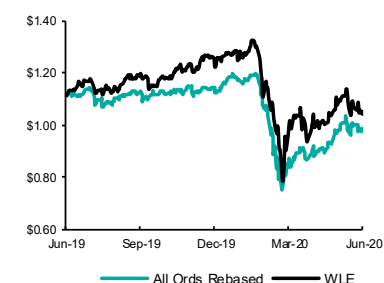
Dividends (net)	\$0.0625
Yield	5.9%
Franking	100%
Grossed up yield	8.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	786.7m
Options/other	0.0m
Fully diluted	786.7m
Market capitalisation	830.0m

## WLE Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 30-Jun-20

Australia and New Zealand Banking Grp  
BHP Group Limited  
Commonwealth Bank of Australia  
CSL Limited  
Downer EDI Limited  
Goodman Group  
National Australia Bank Limited  
Newcrest Mining Limited  
OZ Minerals Limited  
QBE Insurance Group Limited  
Ramsay Health Care Limited  
Rio Tinto Limited  
Scentre Group  
The Star Entertainment Group Limited  
Santos Limited  
Transurban Group  
Telstra Corporation Limited  
Westpac Banking Corporation  
Wesfarmers Limited  
Woolworths Group Limited

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WHITEFIELD (WHF)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Ind Accumulation
<b>Manager:</b> White Funds Management Pty Ltd	<b>Management Fee:</b> 0.26% p.a
<b>Listed:</b> 1923	<b>Performance Fee:</b> None

## Investment Strategy

WHF seeks to own a portfolio of attractively priced businesses with a proven or strengthening ability to deliver shareholder value. Its investment strategy utilises a disciplined quantitative and qualitative process to identify and assess Quality, Intrinsic Value and Mispricing, and will seek to invest where these elements favour their shareholders. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

## Personnel

Investment Personnel: Angus Gluskie, Peter Borkovec, Will Seddon.  
Directors: Angus Gluskie (Interim Chairman), Martin Fowler, Mark Beardow, Lance Jenkins and Will Seddon.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

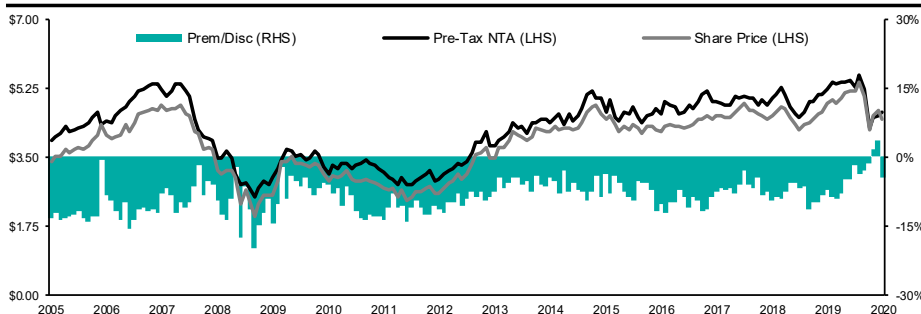
Cash/Debt: \$39m Cash (30 Jun 2020), \$32.1m Conv. Pref. Share (Face Value) (30 Jun 2020)

Dividend reinvestment plan: Yes, 2.5% discount to a 5 day VWAP from (and including) ex-date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.5%	-11.9%	-4.4%	3.6%	4.0%	9.3%
Index	13.9%	-11.0%	-7.8%	3.1%	4.9%	9.6%
Active return	-5.4%	-0.9%	3.4%	0.5%	-0.9%	-0.3%
<b>NTA+</b>						
Performance	12.1%	-9.4%	-7.2%	2.2%	3.8%	8.7%
Benchmark	13.9%	-11.0%	-7.8%	3.1%	4.9%	9.6%
Active return	-1.8%	1.6%	0.6%	-0.9%	-1.1%	-0.9%

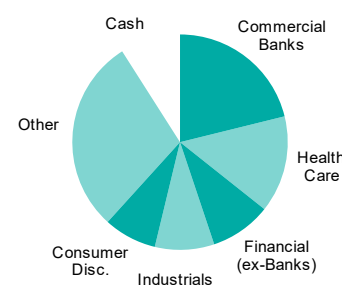
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.32	-0.24	22.4%
Year 3	0.05	0.11	14.8%
Year 5	-0.11	0.15	12.5%
<b>NTA+</b>			
Year 1	0.19	-0.36	22.7%
Year 3	-0.47	0.02	15.3%
Year 5	-0.57	0.11	14.8%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$4.46
Pre-tax NTA	\$4.66
Post-tax NTA	\$4.34

Premium/(Discount) share price to:

Pre-tax NTA	-4.3%
Post-tax NTA	2.8%

Historic Dividend (prior 12-mths)<sup>1</sup>

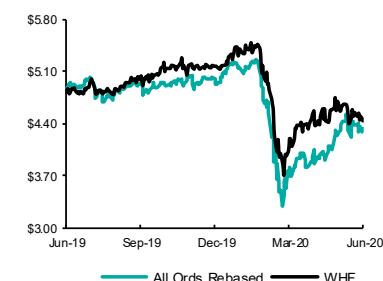
Dividends (net)	\$0.2050
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	92.8m
Options/other	0.3m
Fully diluted	93.1m
Market capitalisation	413.7m

## WHF Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 30-Jun-20	
CSL Limited	9.2
Commonwealth Bank of Au	8.7
Westpac Banking Corporat	4.4
Wesfarmers Limited	4.2
National Australia Bank Lin	4.2
ANZ Banking Group Limite	3.8
Woolworths Group Limited	3.5
Macquarie Group Limited	2.7
Telstra Corporation Limite	2.7
Transurban Group	2.0
Goodman Group	1.7
Brambles Limited	1.7
Coles Group Limited	1.5
QBE Insurance Group Limi	1.5
APA Group	1.4
AGL Energy Limited	1.4
Aurizon Holdings Limited	1.3
ResMed Inc	1.3
ASX Limited	1.2
Aristocrat Leisure Limited	1.2

**% of Total 59.4**

\* The share price benchmark has been compared against the S&P/ASX 200 Industrial Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Industrial Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## PERPETUAL EQUITY INVESTMENT CO (PIC)

## Domestic Focused

<b>Mandate:</b> Aust/Intl Listed Equities	<b>Benchmark:</b> S&P/ASX 300 Accumulation
<b>Manager:</b> Perpetual Investment Mgmt	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Dec-14	<b>Performance Fee:</b> None

## Investment Strategy

PIC's concentrated portfolio will primarily consist of mid cap Australian companies along with a smaller portion of global listed securities in an attempt to generate outperformance relative to the benchmark. The Manager will undertake a bottom up research approach to identify companies with four key quality characteristics; sound management, conservative debt (typically d/e ratio less than 50%), quality of business, and recurring earnings. The portfolio will typically consist between 20-40 securities.

## Personnel

Investment Personnel: Vince Pezzullo, Paul Skamvougeras, Anthony Aboud, Anthony Cay, Jack Collopy & Nathan Hughes.

Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein, Christine Feldmanis, David Lane

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can use derivatives to hedge currency & securities, and short term invest.

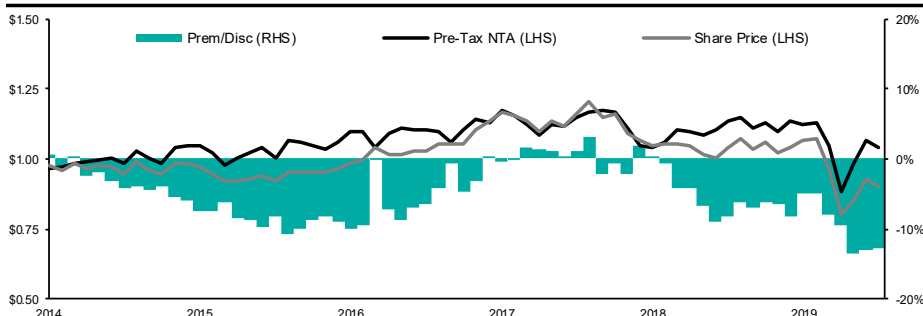
Cash/Debt: \$25.3m Cash/Fixed Income (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	17.4%	-11.8%	-6.7%	1.7%	3.9%	n/a
Index	16.8%	-10.5%	-7.6%	5.2%	6.0%	7.7%
Active return	0.6%	-1.3%	0.9%	-3.5%	-2.1%	n/a
<b>NTA+</b>						
Performance	21.2%	-4.3%	-2.5%	3.8%	5.6%	n/a
Benchmark	16.8%	-10.5%	-7.6%	5.2%	6.0%	7.7%
Active return	4.4%	6.2%	5.1%	-1.4%	-0.4%	n/a

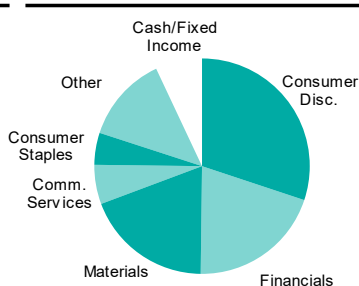
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.09	-0.31	25.0%
Year 3	-0.39	-0.02	16.0%
Year 5	-0.22	0.13	13.5%
<b>NTA+</b>			
Year 1	0.48	-0.14	24.8%
Year 3	-0.17	0.12	15.9%
Year 5	-0.04	0.25	13.8%

## Portfolio Sectors



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.91
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-12.9%
Post-tax NTA	-13.5%

## Historic Dividend (prior 12-mths)

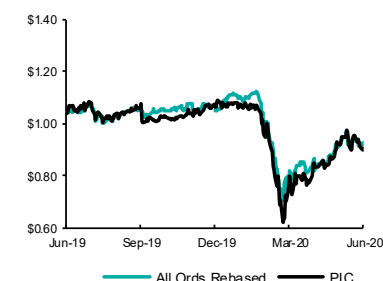
Dividends (net)	\$0.0660
Yield	7.3%
Franking	100%
Grossed up yield	10.4%

\*Not including special dividends/distributions

## Capital Structure

Ordinary shares	347.8m
Options/other	0.0m
Fully diluted	347.8m
Market capitalisation	314.8m

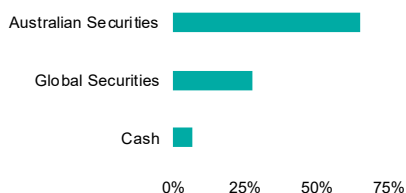
## PIC Share Price v ASX All Ords



## Top Holdings

	%
<b>as at 30-Jun-20</b>	
<b>Domestic Securities</b>	
Crown Resorts Limited	6.0
AUB Group Limited	4.9
Iluka Resources Limited	4.7
OZ Minerals Limited	4.2
Boral Limited	3.5
<b>International Securities</b>	
Flutter Entertainment Plc	10.1
La Francaise des Jeux SA	5.8
Ferguson Plc	3.8
<b>% of Total</b>	<b>43.0</b>

## Allocation of Investments



\* The share price benchmark has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## AMCIL (AMH)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.72% p.a.
<b>Listed:</b> 2000	<b>Performance Fee:</b> None

## Investment Strategy

AMCIL's concentrated portfolio covers both large and small companies. The number of companies in the portfolio will usually comprise 30 to 40 stocks depending on market conditions and thematic investment opportunities. The selection of stocks in the portfolio is based on attractive valuations as well as the outlook for growth and the competitive structure of the industry.

## Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Bruce Teele (Chairman), Ross Barker, Michael Hirst, Siobhan McKenna, Rupert Myer, Roger Brown & Jon Webster.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options occasionally used to generate additional income.

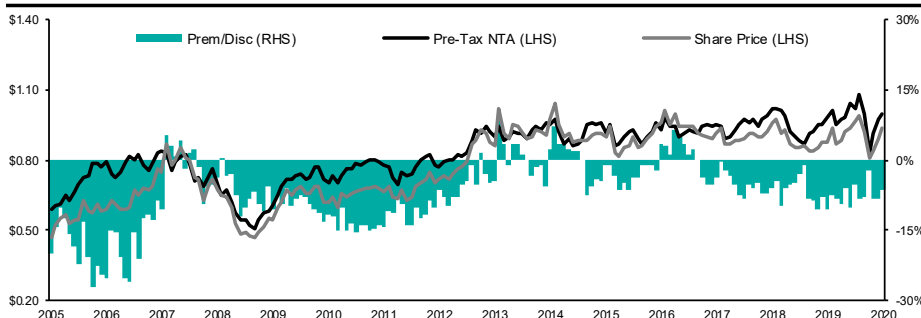
Cash/Debt: \$9.2m cash (30 Jun 2020)

Dividend reinvestment plan: Yes, 5 day average price post ex-date

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	15.4%	-3.1%	11.2%	6.4%	5.9%	9.7%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-2.4%	7.3%	18.4%	1.0%	-0.3%	1.9%
<b>NTA+</b>						
Performance	20.5%	-2.0%	5.8%	7.1%	6.9%	8.9%
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	4.0%	8.4%	13.5%	1.9%	0.9%	1.1%

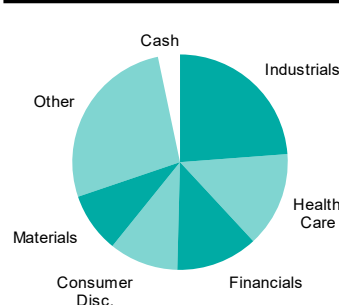
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.35	0.54	18.9%
Year 3	0.09	0.34	13.0%
Year 5	-0.03	0.30	12.5%
<b>NTA+</b>			
Year 1	3.38	0.20	24.1%
Year 3	0.44	0.33	15.9%
Year 5	0.18	0.34	13.8%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.94
Pre-tax NTA	\$1.00
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	-6.5%
Post-tax NTA	1.6%

Historic Dividend (prior 12-mths)<sup>1</sup>

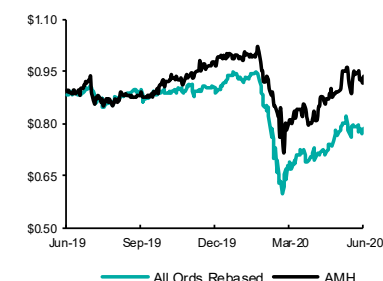
Dividends (net)	\$0.0350
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	278.5m
Options/other	0.0m
Fully diluted	278.5m
Market capitalisation	260.4m

## AMH Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 30-Jun-20	
CSL	9.5
BHP	6.1
Wesfarmers	5.9
Mainfreight	4.6
Macquarie Group	4.5
Transurban Group	4.4
Macquarie Telecom Group	3.9
National Australia Bank	3.8
Carsales.com	3.3
Woolworths Group	3.3
Ramsay Health Care	3.3
James Hardie Industries	3.2
Goodman Group	3.1
ARB Corporation	2.8
Qube Holdings	2.6
Sydney Airport	2.6
Objective Corporation	2.5
Reece	2.4
Oil Search	2.4
Xero	2.3
<b>% of Total</b>	<b>76.5</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## CLIME CAPITAL (CAM)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Clime Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Apr-04	<b>Performance Fee:</b> 20% Outperf. Of Benchmark

## Investment Strategy

CAM applies a four tier strategy: Acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to ensure the risk and return of the portfolio is properly balanced to achieve returns without risking capital; seek investments with an enhanced yield; and maintain a high cash position when prices are expensive and value is not readily available in the market.

## Personnel

Investment Personnel: Adrian Ezquerro (Head of Investments).  
Directors: John Abernethy (Chairman), Julian Gosse, Brett Spork & Ronni Chalmers.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use derivatives to manage excessive risk concentrations.

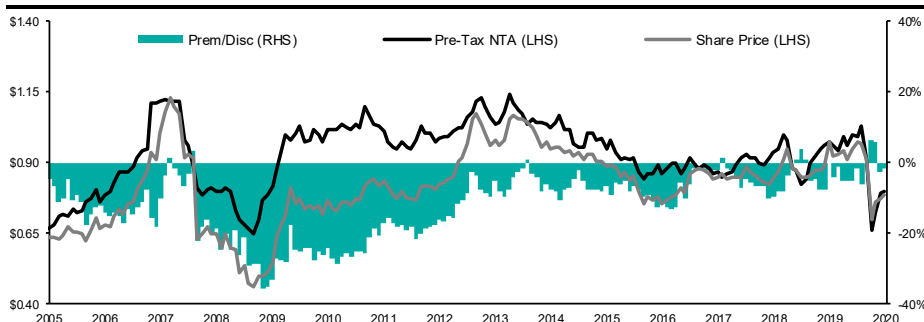
Cash (Fixed Income)/Debt: Cash \$11.8m (30 Jun 2020), Conv. Notes \$27.7m (30 Jun 2020)

Dividend reinvestment plan: Yes, at 1% discount to 4-day VWAP from (and incl.) record date.

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	14.1%	-17.0%	-14.3%	3.1%	3.4%	5.3%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-3.7%	-6.6%	-7.1%	-2.3%	-2.8%	-2.5%
<b>NTA+</b>						
Performance	23.4%	-16.7%	-12.8%	2.8%	2.1%	2.2%
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	5.6%	-6.3%	-5.6%	-2.6%	-4.1%	-5.6%

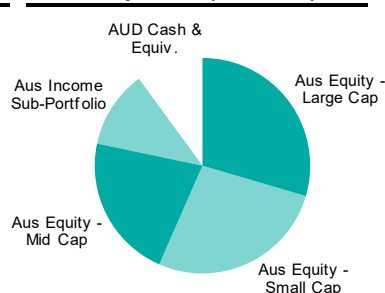
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.64	26.8%
Year 3	-0.23	17.9%
Year 5	-0.27	15.6%
<b>NTA+</b>		
Year 1	-0.55	34.5%
Year 3	-0.33	22.2%
Year 5	-0.58	18.2%

## Asset Exposure (Portfolio)



\*+ The investment performance calculation has been impacted by the initial uplift associated with the 1 for 4 Renounceable Rights issue (CAMPA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAMPA converts into ordinary equity in April 2017. The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. Returns are compounded monthly

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.79
Pre-tax NTA	\$0.80
Post-tax NTA	\$0.82

Premium/(Discount) share price to:

Pre-tax NTA	-1.9%
Post-tax NTA	-4.3%

Historic Dividend (prior 12-mths)<sup>1</sup>

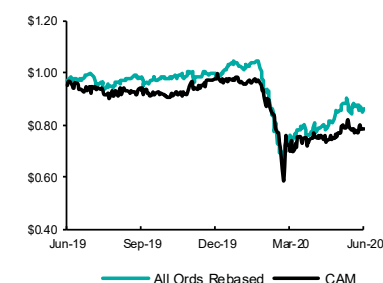
Dividends (net)	\$0.0505
Yield	6.4%
Franking	100%
Grossed up yield	9.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	113.2m
Options/other	29.3m
Fully diluted	142.5m
Market capitalisation	88.9m

## CAM Share Price v ASX All Ords



## Top Holdings

as at 30-Jun-20	%
BHP Group	5.8
Macquarie Telecom	4.0
Mach7 Technologies	3.9
Westpac	3.6
Bravura Solutions	3.5
AUD Cash	10.0
% of Gross Assets	30.8



## CONCENTRATED LEADERS FUND LIMITED (CLF)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal (since Jan 18)	<b>Management Expense Ratio:</b> n/a
<b>Listed:</b> 1987	<b>Performance Fee:</b> 20% Outper. of Benchmark

## Investment Strategy

CLF (formerly Aberdeen Leaders Limited) is a geared listed investment company that uniquely combines a macro thematic and bottom-up fundamental approach to manage its investment portfolio with the aim of delivering investors a consistent quarterly dividend as well as a capital gain over the investment cycle. The Company's investment mandate is to invest in Australian shares primarily within the S&P/ASX 200 Accumulation Index, to generate capital gains as well as regular income for shareholders.

## Personnel

Directors: Brian Sherman (Chairman), Barry Sechos, John Martin & David Sokulsky.  
Investment Personnel: David Sokulsky (CEO/CIO), Trevor Huynh & Gino Boscutti.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large/Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: No

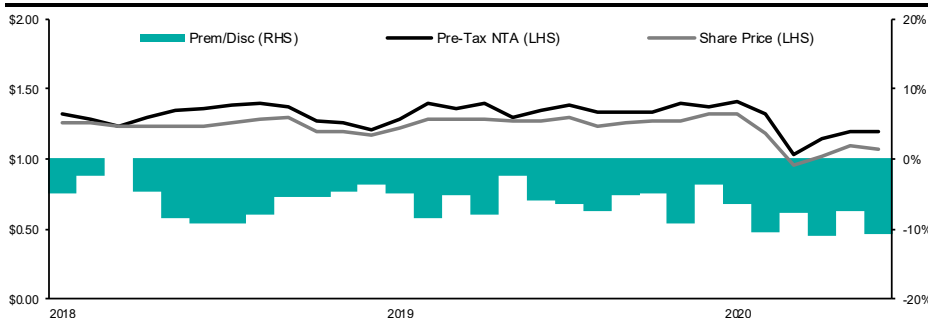
Cash/Debt: \$30.0m Loan Facility, with a current cash holding of \$10.6m (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: Management was internalised on 1 Jan 18. Performance from this date is shown.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	15.9%	-15.6%	-11.3%	n/a	n/a	n/a
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-0.6%	-5.2%	-3.6%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	19.5%	-9.2%	-6.8%	n/a	n/a	n/a
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	3.0%	1.2%	0.9%	n/a	n/a	n/a

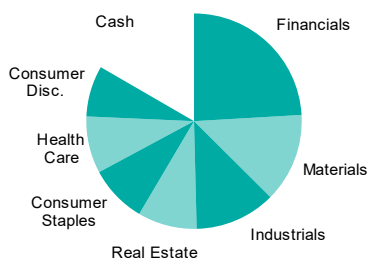
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.34	-0.47	26.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.19	-0.28	27.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.07
Pre-tax NTA	\$1.20
Post-tax NTA	\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	-10.8%
Post-tax NTA	-10.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

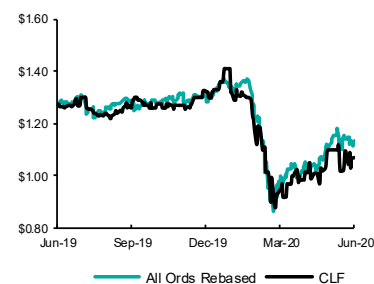
Dividends (net)	\$0.0600
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	59.4m
Options/other	0.0m
Fully diluted	59.4m
Market capitalisation	63.6m

## CLF Share Price v ASX All Ords



## Top 10 Holdings (Alphabetical)

as at 30-Jun-20

APA Group	
Atlas Arteria Ltd	
BHP Billiton Limited	
Commonwealth Bank of Australia	
CSL Limited	
Macquarie Group Ltd	
National Aust. Bank	
Seven Group Holdings	
Transurban Group	
Woolworths Group Limited	
<b>% of Total</b>	<b>42.9</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# FLAGSHIP INVESTMENTS (FSI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> EC Pohl & Co Pty Ltd	<b>Management Fee:</b> Nil
<b>Listed:</b> 2000	<b>Performance Fee:</b> 15% Outperf. BAUBIL Index

## Investment Strategy

FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and equivalent. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior long term investment returns. The active investment strategy comprises a broad spectrum of well managed companies.

## Personnel

Investment Personnel: Emmanuel Pohl (Managing Director). Directors: Emmanuel Pohl, Dominic McGann (Chairman) and Sophie Mitchell

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

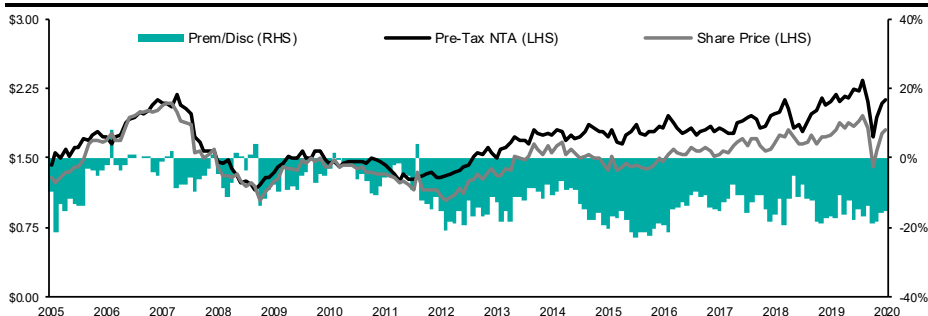
Cash/Debt: \$2.3m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	28.6%	-3.3%	7.6%	10.1%	10.6%	7.8%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	10.8%	7.1%	14.8%	4.7%	4.4%	0.0%
<b>NTA+</b>						
Performance	23.3%	-2.8%	5.1%	9.4%	8.6%	8.6%
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	5.5%	7.6%	12.3%	4.0%	2.4%	0.8%

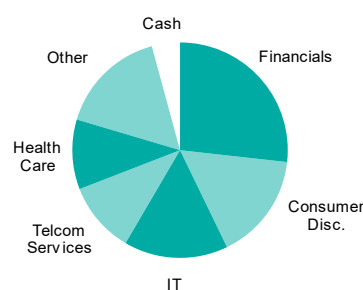
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.98	0.22	30.8%
Year 3	0.36	0.40	20.3%
Year 5	0.38	0.48	17.8%
<b>NTA+</b>			
Year 1	2.81	0.15	26.3%
Year 3	0.47	0.38	19.5%
Year 5	0.31	0.38	17.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.80
Pre-tax NTA	\$2.13
Post-tax NTA	\$2.02

Premium/(Discount) share price to:

Pre-tax NTA	-15.5%
Post-tax NTA	-10.9%

## Historic Dividend (prior 12-mths)<sup>1</sup>

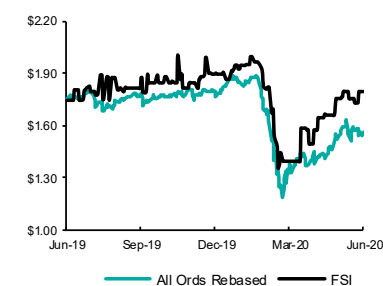
Dividends (net)	\$0.0850
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	45.9m

## FSI Share Price v ASX All Ords



## Top 10 Holdings

as at 30-Jun-20	%
Commonwealth Bank	7.4
Rio Tinto Limited	6.9
Domino's Pizza Enterprise	6.3
Macquarie Group Limited	6.3
Afterpay Limited	5.4
ResMed Inc	5.1
SEEK Limited	4.6
Pendal Group Ltd	4.4
HUB24 Ltd	3.9
Carsales.com Ltd	3.8
<b>% of Total</b>	<b>54.1</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## WAM CAPITAL (WAM)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a
<b>Listed:</b> 1999	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WAM holds an actively managed diversified portfolio of undervalued growth companies, largely found in the small/mid cap industrial sector. Investment objective to deliver a growing stream of fully franked dividends, provide capital growth and to preserve capital. WAM has a two-fold investment strategy, Research driven (Focus on free cash flow, company management, earnings growth potential, valuation, industry position and catalyst for share price growth) and Market driven (short-term relative arbitrage opportunities and market mispricing)

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Tyler McKay, Shaun Weick & William Liu.

Directors: Geoff Wilson, James Chirnside, Kate Thorley, Lindsay Mann & Philinna Ryan

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

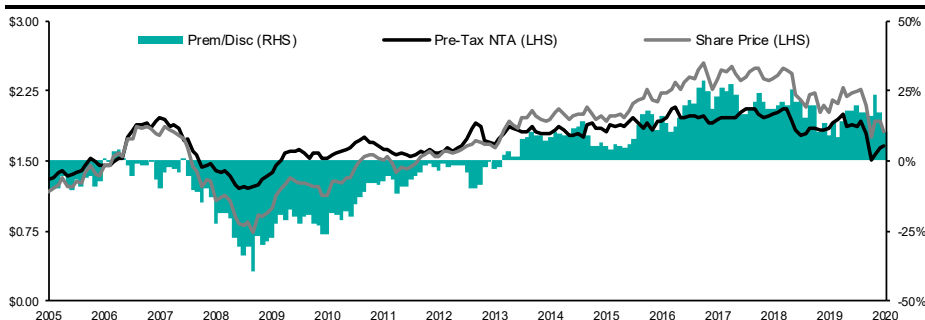
Cash & Fixed Interest/Debt: \$193.2m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.2%	-15.9%	-3.0%	-2.1%	5.9%	12.1%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-9.6%	-5.5%	4.2%	-7.5%	-0.3%	4.3%
<b>NTA+</b>						
Performance	14.9%	-7.6%	-2.3%	2.9%	6.2%	8.3%
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-2.9%	2.8%	4.9%	-2.5%	0.0%	0.5%

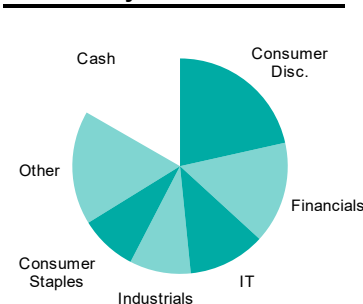
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.29	-0.15	26.4%
Year 3	-0.57	-0.23	17.4%
Year 5	-0.03	0.25	14.8%
<b>NTA+</b>			
Year 1	0.61	-0.16	20.7%
Year 3	-0.41	0.07	13.4%
Year 5	0.00	0.36	11.3%

## Portfolio by Sector



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.82
Pre-tax NTA	\$1.65
Post-tax NTA	\$1.68

Premium/(Discount) share price to:

Pre-tax NTA	10.1%
Post-tax NTA	8.2%

Historic Dividend (prior 12-mths)<sup>1</sup>

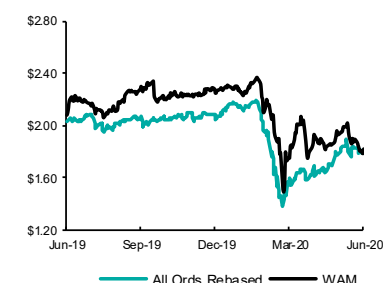
Dividends (net)	\$0.1550
Yield	8.5%
Franking	100%
Grossed up yield	12.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	725.5m
Options/other	0.0m
Fully diluted	725.5m
Market capitalisation	1320.3m

## WAM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 30-Jun-20

The A2 Milk Company Limited
Adairs Limited
Austal Limited
Australian United Investment Company
Bapcor Limited
Breville Group Limited
BWX Limited
Collins Foods Limited
Downer EDI Limited
Elders Limited
Healius Limited
Idp Education Limited
Infomedia Ltd
Ingenia Communities Group
Pengana International Equities Limited
The Star Entertainment Group Limited
Sigma Healthcare Limited
Seven Group Holdings Limited
Templeton Global Growth Fund Limited
Viva Energy Group Limited

\* The share price bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## OPHIR HIGH CONVICTION FUND (OPH)

## Domestic Focused

<b>Mandate:</b> Domestic Equity	<b>Benchmark:</b> S&P Midcap (50%); Small Ords (50%)
<b>Manager:</b> Ophir Asset Management Pty Ltd	<b>Management Fee:</b> 1.23% p.a.
<b>Listed:</b> Dec-18	<b>Performance Fee:</b> 20.5% Outperf. Benchmark Subject to HWM

## Investment Strategy

OPH is a Listed Investment Trust that seeks to provide investors with a concentrated portfolio of high quality Australian small to mid-cap companies outside of the S&P/ASX top 50. The Manager has adopted high performance strategies underpinned by value which aims to identify businesses operating within structural growth sectors with the ability to grow meaningfully over time. OPH converted from an unlisted fund to a LIT in December 2018 and the fund inception date was August 2015.

## Personnel

Investment Personnel: Andrew Mitchell, Steven Ng, Timothy Masters, Tim Mitchell, Geoffrey Kneale, Michael Goltsman, Tyler Erickson, Luke McMillan & Danny Kim. Directors: Andrew Mitchell & Steven Ng (Manager), Vicki Riggio, Glenn Foster, Michael Vainauskas, Andrew McIver, Phillip Blackmore & Richard McCarthy (RE).

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

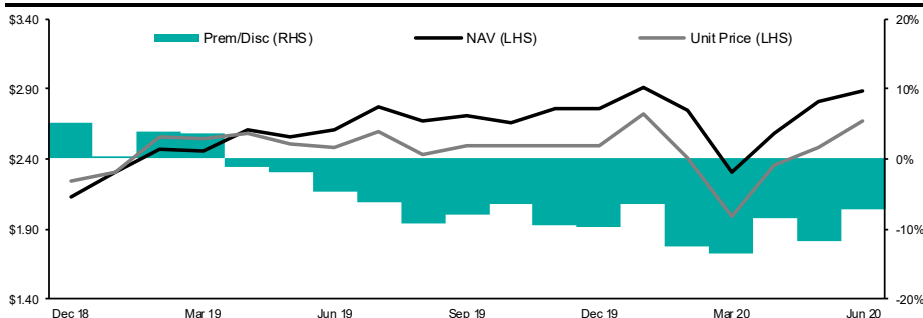
Cash/Debt: \$72.8m Cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: The Responsible Entity is The Trust Company (RE Services) Limited

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	34.2%	7.2%	7.7%	n/a	n/a	n/a
Index	27.1%	-7.0%	-2.5%	6.1%	9.3%	7.2%
Active return	7.1%	14.2%	10.2%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	25.2%	4.5%	10.6%	n/a	n/a	n/a
Benchmark	27.1%	-7.0%	-2.5%	6.1%	9.3%	7.2%
Active return	-1.9%	11.5%	13.1%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	0.85	0.21
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	1.64	0.39
Year 3	n/a	n/a
Year 5	n/a	n/a

## Top 5 Holdings (Alphabetical)

as at 30-Jun-20
The A2 Milk Company
Appen Limited
Dominos Pizza Enterprises
NEXTDC Limited
Resmed

## Unit Price and NAV Summary

as at 30-Jun-20

Unit price	\$2.67
NAV	\$2.88

Premium/(Discount) to:

NAV	-7.3%
-----	-------

Historic Distributions (prior 12-mths)<sup>1</sup>

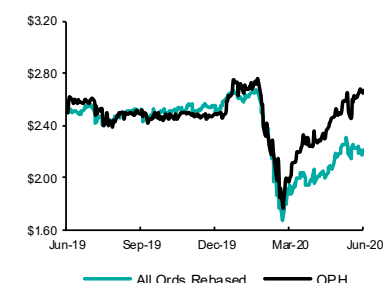
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

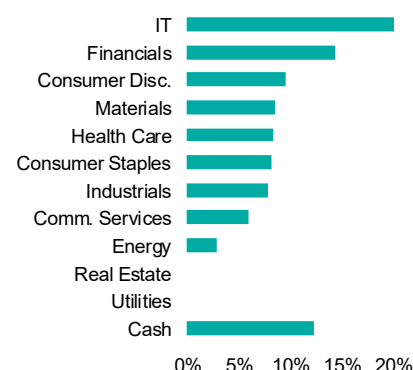
Ordinary unit	199.5m
Options/other	0.0m
Fully diluted	199.5m
Market capitalisation	532.7m

## OPH Unit Price v ASX All Ords



## Sector Exposure (Portfolio)

as at 30-Jun-20



\*The unit price and the NAV benchmark have been compared against the 50% S&P/ASX Small Ordinaries Accumulation Index & 50% S&P/ASX Midcap 50 Accumulation Index.

\*Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MIRRABOOKA INVESTMENTS (MIR)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P Midcap (50%); Small Ords (50%)
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.61% p.a.
<b>Listed:</b> 2001	<b>Performance Fee:</b> None

## Investment Strategy

MIR objectives are to provide attractive investment returns over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

## Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Terrence Campbell (Chairman), Ian Campbell, David Meiklejohn, Ross Barker, Dr Jackie Fairley.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: Options occasionally used to generate additional income.

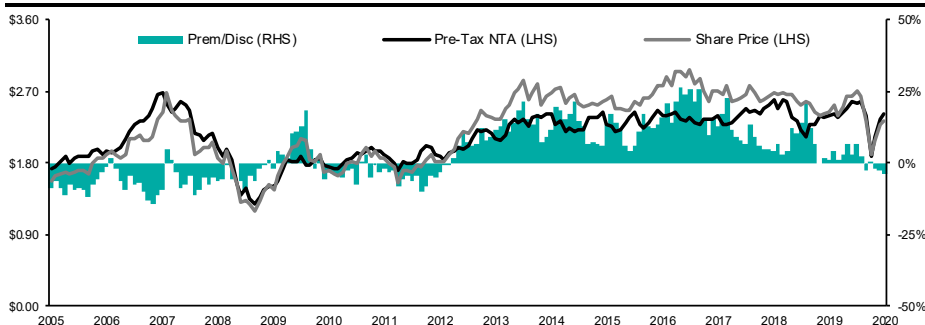
Cash/Debt: \$20.3m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	22.6%	-12.6%	-0.3%	0.8%	3.6%	9.4%
Index	27.8%	-6.6%	-1.9%	6.1%	9.6%	7.5%
Active return	-5.2%	-6.0%	1.6%	-5.3%	-6.0%	1.9%
<b>NTA+</b>						
Performance	28.0%	-3.4%	4.9%	7.1%	8.0%	10.3%
Benchmark	27.8%	-6.6%	-1.9%	6.1%	9.6%	7.5%
Active return	0.2%	3.2%	6.8%	1.0%	-1.6%	2.8%

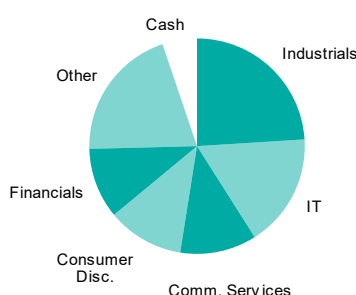
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.13	-0.05	27.9%
Year 3	-0.40	-0.06	18.6%
Year 5	-0.45	0.09	16.8%
<b>NTA+</b>			
Year 1	1.29	0.14	28.2%
Year 3	0.23	0.28	18.3%
Year 5	-0.29	0.38	15.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$2.33
Pre-tax NTA	\$2.42
Post-tax NTA	\$2.16

Premium/(Discount) share price to:

Pre-tax NTA	-3.7%
Post-tax NTA	7.9%

Historic Dividend (prior 12-mths)<sup>1</sup>

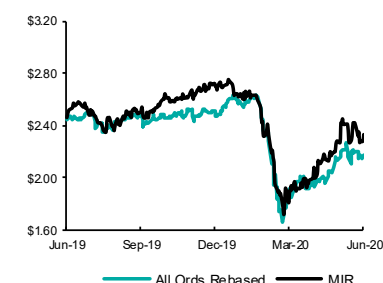
Dividends (net)	\$0.1000
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	161.6m
Options/other	0.0m
Fully diluted	161.6m
Market capitalisation	376.5m

## MIR Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 30-Jun-20	
Macquarie Telecom Group	5.7
Mainfreight	4.0
Objective Corporation	3.8
Qube Holdings	3.6
Breville Group	3.5
ARB Corporation	3.4
Reece	3.4
Carsales.com	3.2
NextDC	3.1
Seek	3.0
IRESS	2.9
James Hardie Industries	2.6
Invocare	2.6
Fisher & Paykel Healthcare	2.6
EQT Holdings	2.5
AUB Group	2.3
Resmed	2.3
Netwealth Group	2.3
Xero	2.1
Auckland International Airp	2.0
<b>% of Total</b>	<b>60.9</b>

\* The share price benchmark has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%). + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%).

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## QV EQUITIES LIMITED (QVE)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 300 Ex-20 Accumulation
<b>Manager:</b> Investors Mutual	<b>Management Fee:</b> 0.9% p.a. (on NAV <\$150m)
<b>Listed:</b> Aug-14	0.75% p.a. (on NAV \$150m>)

## Investment Strategy

QVE's primary objective is to achieve long term value through a combination of capital growth and income. This will be established by holding a diversified portfolio outside the S&P/ASX 20 Index. QVE will hold 20-50 stock mainly from the S&P/ASX 300 –ex Top 20. The Company seeks to invest in quality companies that display four key characteristics; an established competitive advantage, recurring and predictable earnings, strong management, and ability to grow over time. QVE characterises itself as value-driven investor, with a bottom-up approach.

## Personnel

Investment Personnel: Anton Tagliaferro, Simon Conn. Directors: Peter McKillop (Chairman), John McBain, Jennifer Horrigan, Anton Tagliaferro, Simon Conn.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage or to replicate underlying positions

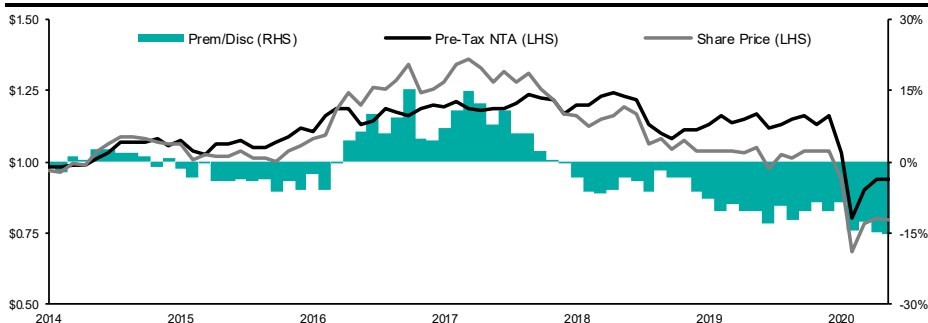
Cash/Debt: \$44.8m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	16.1%	-21.4%	-19.2%	-12.3%	-2.0%	n/a
Index	16.8%	-10.5%	-7.6%	5.2%	6.0%	7.7%
Active return	-0.7%	-10.9%	-11.6%	-17.5%	-8.0%	n/a
<b>NTA+</b>						
Performance	17.5%	-15.0%	-14.9%	-4.2%	1.4%	n/a
Benchmark	23.0%	-11.1%	-5.3%	n/a	n/a	n/a
Active return	-5.5%	-3.9%	-9.6%	n/a	n/a	n/a

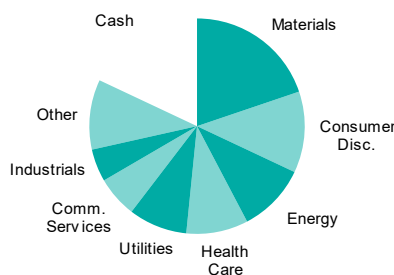
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.06	32.5%
Year 3	-1.83	20.2%
Year 5	-0.65	17.4%
<b>NTA+</b>		
Year 1	-1.21	27.9%
Year 3	-1.79	17.1%
Year 5	-0.77	14.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.80
Pre-tax NTA	\$0.94
Post-tax NTA	\$0.98

Premium/(Discount) share price to:

Pre-tax NTA	-15.4%
Post-tax NTA	-18.9%

Historic Dividend (prior 12-mths)<sup>1</sup>

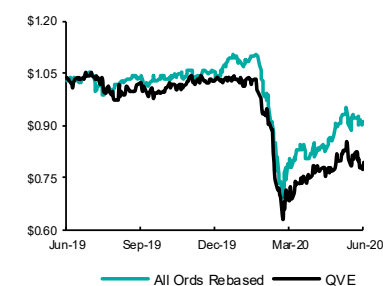
Dividends (net)	\$0.0440
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	264.8m
Options/other	0.0m
Fully diluted	264.8m
Market capitalisation	210.5m

## QVE Share Price v ASX All Ords



## Top 10 Holdings

as at 30-Jun-20	%
Amcor	4.9
Ampol	4.7
Crown Resorts	4.3
Aurizon	4.3
AusNet	4.0
Sonic Healthcare	3.9
Orica	3.9
Tabcorp	3.7
Pact Group	3.5
SkycityEntertainment	2.6
<b>% of Total</b>	<b>39.8</b>

\* The share price benchmark has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Ex-20 Accumulation Index. Benchmark figures provided by company reports

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM RESEARCH (WAX)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> 2003	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WAX is an LIC primarily investing in small to medium industrial companies listed on the ASX. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors. WAX has a research driven investment strategy, focussed on identifying free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Tyler McKay, Shaun Weick & William Liu.

Directors: Geoff Wilson, John Abernethy, Julian Gosse & Kate Thorley

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

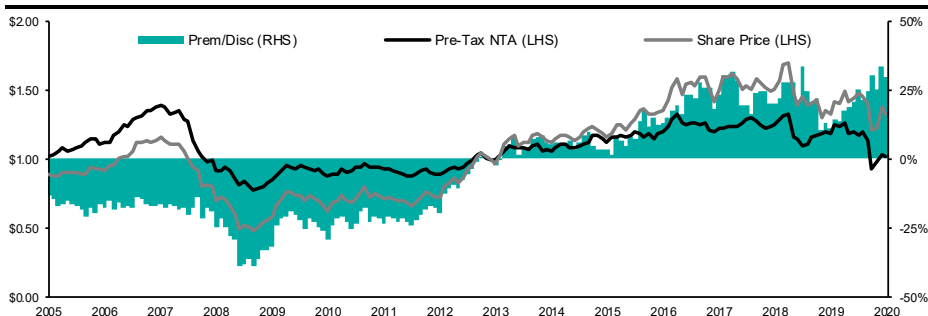
Cash & Fixed Interest/Debt: \$29.4m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	13.5%	-6.9%	7.2%	2.3%	9.4%	15.7%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-4.3%	3.5%	14.4%	-3.1%	3.2%	7.9%
<b>NTA+</b>						
Performance	15.3%	-9.0%	-6.4%	2.2%	5.9%	9.2%
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-2.5%	1.4%	0.8%	-3.2%	-0.3%	1.4%

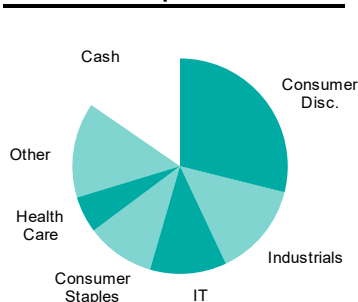
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.88	0.27	22.5%
Year 3	-0.20	0.02	17.4%
Year 5	0.20	0.47	15.5%
<b>NTA+</b>			
Year 1	0.12	-0.32	23.2%
Year 3	-0.50	0.02	15.6%
Year 5	-0.04	0.29	12.7%

## Portfolio Composition



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.32
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	29.6%
Post-tax NTA	28.7%

Historic Dividend (prior 12-mths)<sup>1</sup>

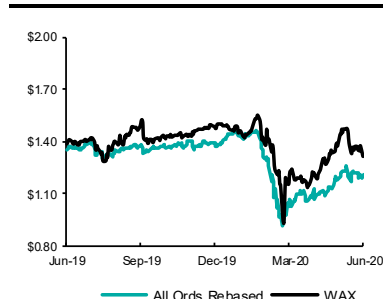
Dividends (net)	\$0.0975
Yield	7.4%
Franking	100%
Grossed up yield	10.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	193.5m
Options/other	0.0m
Fully diluted	193.5m
Market capitalisation	255.5m

## WAX Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 30-Jun-20

Adairs Limited  
Austal Limited  
Bapcor Limited  
Breville Group Limited  
Brickworks Limited  
City Chic Collective Limited  
Codan Limited  
The Citadel Group Limited  
Elders Limited  
Integral Diagnostics Limited  
Idp Education Limited  
Infomedia Ltd  
Johns Lyng Group Limited  
Kogan.Com Ltd  
Psc Insurance Group Limited  
REA Group Ltd  
Sigma Healthcare Limited  
Sealink Travel Group Limited  
Seven Group Holdings Limited  
Viva Energy Group Limited

\* The share price bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# CADENCE CAPITAL (CDM)

## Domestic/International Focused

<b>Mandate:</b> Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Cadence Asset Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Dec-06	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

CDM is a long-short Australian equities fund, with a long bias, that invests predominantly in equities listed on the ASX. More recently, the manager has taken advantage of opportunities in the international markets. The manager uses both fundamental and technical analysis in making investing decisions, employing bottom up research and a disciplined 'Entry and Exit' strategy. Both strategies seek to exploit the inefficient flow of information through the market, individual equity momentum and the cyclical nature of markets.

## Personnel

Investment Personnel: Karl Siegling, Charlie Gray, Jackson Aldridge. Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside, Jenelle Webster.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

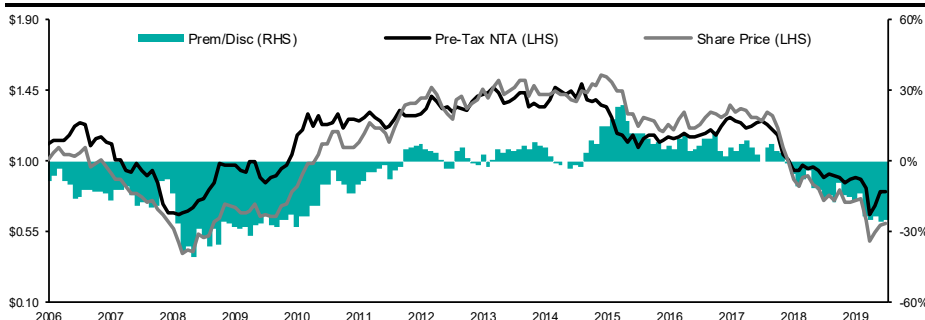
Cash/Debt: Cash \$25.1m (30 Jun 2020)

Dividend reinvestment plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	28.0%	-15.8%	-14.1%	-16.0%	-9.3%	6.1%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	10.2%	-5.4%	-6.9%	-21.4%	-15.5%	-1.7%
<b>NTA+</b>						
Performance	26.2%	-7.5%	-5.4%	-6.1%	-4.3%	6.4%
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	8.4%	2.9%	1.8%	-11.5%	-10.5%	-1.4%

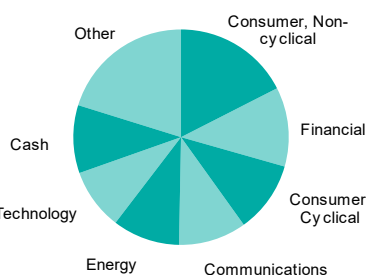
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.43	-0.42	35.6%
Year 3	-1.36	-0.73	24.4%
Year 5	-1.04	-0.56	20.5%
<b>NTA+</b>			
Year 1	0.16	-0.23	27.9%
Year 3	-1.14	-0.42	19.0%
Year 5	-1.11	-0.39	16.7%

## Net Sector Exposure (Portfolio)



\*+ In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time CDM shares were trading at \$1.25. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA. \* The share price benchmark and NTA have been compared against the S&P/ASX All Ordinaries Acc. Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.61
Pre-tax NTA	\$0.80
Post-tax NTA	\$0.98

Premium/(Discount) share price to:

Pre-tax NTA	-24.8%
Post-tax NTA	-38.3%

## Historic Dividend (prior 12-mths)<sup>1</sup>

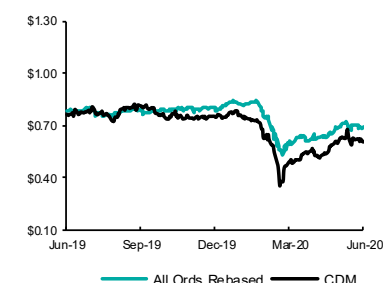
Dividends (net)	\$0.0400
Yield	6.6%
Franking	100%
Grossed up yield	9.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	306.4m
Options/other	0.0m
Fully diluted	306.4m
Market capitalisation	185.4m

## CDM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 30-Jun-20

Alibaba Group Holding
AP Eagers Ltd
Appen Ltd
Apple Inc
ARB Corp Ltd
Atlas Arteria
City Chic Collective Ltd
Credit Corp Group Ltd
Deepgreen Metals
EML Payments Ltd
Lynas Corp Ltd
Macquarie Group Ltd
Money3 Corp Ltd
Qualcomm Inc
Qube Holdings Ltd
Resimac Group Ltd
Santos Ltd
Shine Corporate Ltd
Tencent Holdings Ltd
Uniti Group Ltd



## WESTOZ INVESTMENT COMPANY LIMITED (WIC)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Westoz Funds Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Sep-09	<b>Performance Fee:</b> 20% over 10% Hurdle Rate

## Investment Strategy

WIC invests in small to medium sized companies, generally with some connection to Western Australia. Its investment objective is to generate a positive return over the medium term from an actively managed, concentrated portfolio (generally 10-25 stocks) and provide shareholders with a consistent stream of dividends. If suitable equity investments are not available, large cash positions may be held from time to time.

## Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes.  
Directors: Jay Hughes (Chairman), Terry Budge, Simon Joyner.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: No (allowed but not used).

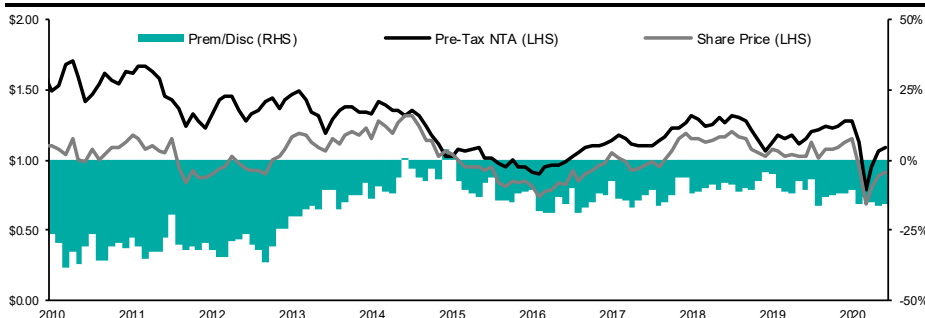
Cash/Debt: \$16m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes.

Other: Affiliated with Ozgrowth (ASX code: OZG).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	34.6%	-15.7%	-5.6%	4.2%	6.5%	6.9%
Index	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	10.7%	-6.5%	0.1%	-1.9%	-1.4%	2.3%
<b>NTA+</b>						
Performance	39.1%	-12.0%	-0.7%	4.6%	7.4%	3.4%
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	15.2%	-2.8%	5.0%	-1.5%	-0.5%	-1.2%

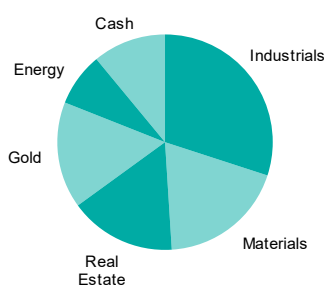
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.00	-0.16	40.8%
Year 3	-0.19	0.09	25.3%
Year 5	-0.11	0.20	22.1%
<b>NTA+</b>			
Year 1	0.36	-0.04	40.7%
Year 3	-0.13	0.10	26.2%
Year 5	-0.05	0.24	21.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.92
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-16.0%
Post-tax NTA	-16.9%

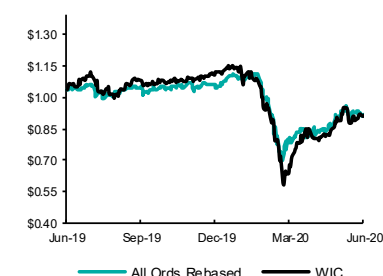
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	6.6%
Franking	100%
Grossed up yield	9.4%

## Capital Structure

Ordinary shares	133.8m
Options/other	0.0m
Fully diluted	133.8m
Market capitalisation	122.5m

## WIC Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 30-Jun-20	
NRW Holdings	8.0
West African Resources	8.0
Emeco Holdings	7.0
OreCorp Limited	6.0
Finbar Group	6.0
Cedar Woods Properties	6.0
Nickel Mines	6.0
Sandfire Resources	5.0
Macmahon Holdings	5.0
Zenith Energy	5.0
<b>% of Total</b>	<b>62.0</b>

\* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## THORNEY OPPORTUNITIES LTD (TOP)

## Domestic Focused

<b>Mandate:</b>	Australian Equity	<b>Benchmark:</b>	S&P/ASX Small Ords Accum.
<b>Manager:</b>	Thorney Management Services	<b>Management Fee:</b>	0.75% per half-year
<b>Listed:</b>	Dec-13	<b>Performance Fee:</b>	20% Outperformance

## Investment Strategy

TOP concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enable it to be a constructive catalyst towards unlocking the value in the companies that it identifies.

## Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Avey Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz, Henry Lanzer, Ashok Jacob & Gary Weiss

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

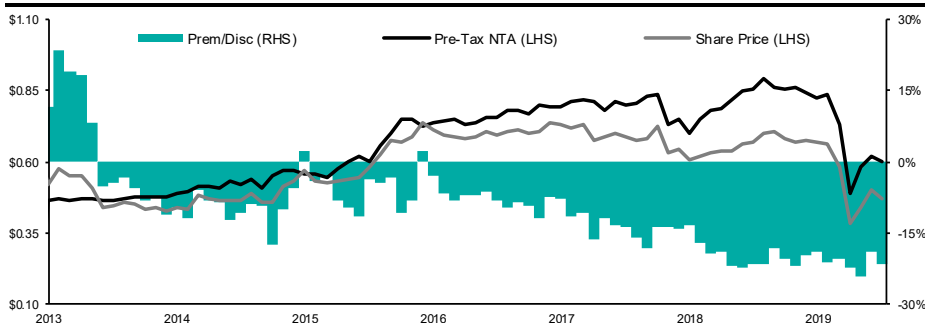
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	23.7%	-28.5%	-27.3%	-10.0%	2.6%	1.0%
Index	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-0.2%	-19.3%	-21.6%	-16.1%	-5.3%	-3.6%
<b>NTA+</b>						
Performance	22.5%	-26.4%	-28.0%	-5.5%	4.9%	n/a
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-1.4%	-17.2%	-22.3%	-11.6%	-3.0%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.58	-0.68	41.4%
Year 3	-1.34	-0.45	26.7%
Year 5	-0.38	0.02	23.4%
<b>NTA+</b>			
Year 1	-1.94	-0.73	39.8%
Year 3	-1.10	-0.29	26.0%
Year 5	-0.25	0.12	22.2%

\* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.47
Pre-tax NTA	\$0.60
Post-tax NTA	\$0.61

Premium/(Discount) share price to:

Pre-tax NTA	-21.5%
Post-tax NTA	-23.5%

Historic Dividend (prior 12-mths)<sup>1</sup>

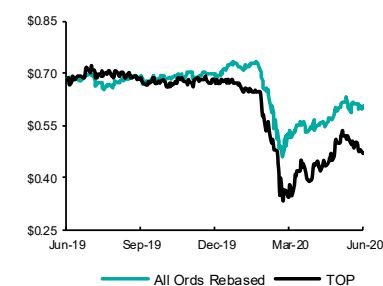
Dividends (net)	\$0.0187
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	200.1m
Options/other	0.0m
Fully diluted	200.1m
Market capitalisation	94.0m

## TOP Share Price v ASX All Ords



## Total Holdings

as at 30-Jun-20

n/a

# RYDER CAPITAL LIMITED (RYD)

## Domestic Focused

<b>Mandate:</b> ASX Small/Micro Cap	<b>Benchmark:</b> RBA Cash Rate + 4.25% p.a.
<b>Manager:</b> Ryder Investment Management	<b>Management Fee:</b> 1.25% p.a. (plus GST)
<b>Listed:</b> Sep-15	<b>Performance Fee:</b> 20% Outperf. Of Benchmark

## Investment Strategy

RYD aims to provide investors with a high conviction value driven portfolio of small to mid-cap Australasian equities. The Company will hold an actively managed portfolio of typically 10-20 securities, underpinned by the Manager's fundamental, in-depth, bottom-up research. To mitigate market risk, the Manager is also able to move, at its discretion, up to 50% of the Portfolio's net asset value into cash, deposit products and senior debt.

## Personnel

Investment Personnel: Peter Constable (Chairman), David Bottomley (Portfolio Manager) & Lauren De Zilva.

Directors: Peter Constable (Chairman), David Bottomley & Ray Kellerman

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Property/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

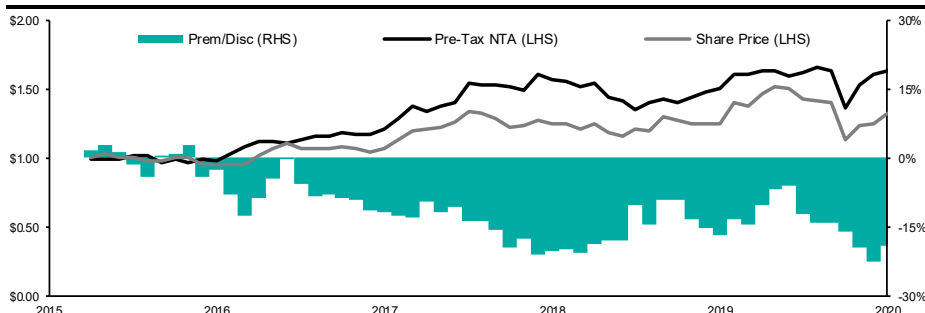
Cash/Debt: \$17.5m cash (30 Jun 2020)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	16.2%	-5.4%	10.2%	10.0%	n/a	n/a
Benchmark	1.1%	2.3%	4.9%	5.5%	5.7%	6.7%
Active return	15.1%	-7.7%	5.3%	4.5%	n/a	n/a
<b>NTA+</b>						
Performance	20.6%	2.6%	12.6%	12.8%	n/a	n/a
Benchmark	1.1%	2.3%	4.9%	5.5%	5.7%	6.7%
Active return	19.5%	0.3%	7.7%	7.3%	n/a	n/a

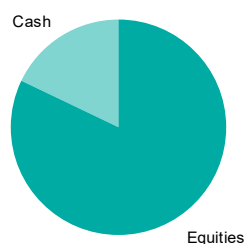
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.22	0.37	24.7%
Year 3	0.26	0.47	17.2%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.35	0.53	21.8%
Year 3	0.44	0.65	16.7%
Year 5	n/a	n/a	n/a

## Portfolio Exposure



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.33
Pre-tax NTA	\$1.64
Post-tax NTA	\$1.49

Premium/(Discount) share price to:

Pre-tax NTA	-19.1%
Post-tax NTA	-11.2%

## Historic Dividend (prior 12-mths)<sup>1</sup>

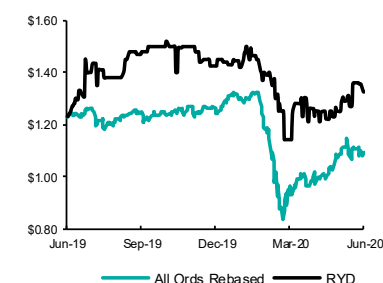
Dividends (net)	\$0.0500
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	58.8m
Options/other	26.7m
Fully diluted	85.5m
Market capitalisation	77.9m

## RYD Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Jun-20

n/a

\* The share price benchmark has been compared against the RBA Cash Rate + 4.25%p.a. + The NTA has been compared against the RBA Cash Rate + 4.25%p.a.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## THORNEY TECHNOLOGIES LTD (TEK)

## Domestic Focused

<b>Mandate:</b>	Technology securities	<b>Benchmark:</b>	None
<b>Manager:</b>	Thorney Management Services	<b>Management Fee:</b>	0.75% per half-year
<b>Listed:</b>	Jan-17	<b>Performance Fee:</b>	20% Outperformance

## Investment Strategy

TEK invests in companies with a technology related business with a disruptive business model. TEK has the flexibility to invest across listed and unlisted companies as well as convertible notes and other instruments.

## Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Avee Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz, Jeremy Leiber, Alan Fisher & Martin Casey

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

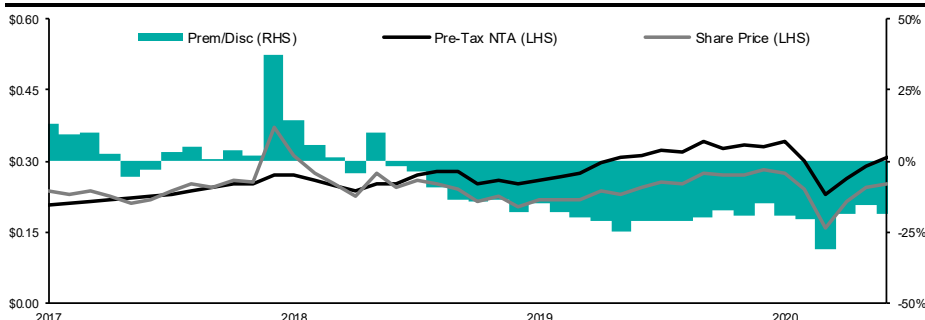
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	56.3%	-10.7%	2.0%	4.4%	n/a	n/a
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	38.5%	-0.3%	9.2%	-1.0%	n/a	n/a
<b>NTA+</b>						
Performance	33.3%	-6.7%	-0.6%	10.7%	n/a	n/a
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	15.5%	3.7%	6.6%	5.3%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.29	0.02	52.6%
Year 3	-0.03	0.05	46.6%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.59	-0.05	33.6%
Year 3	0.43	0.38	23.1%
Year 5	n/a	n/a	n/a

\* The share price benchmark has been compared against the ASX All Ordinaries Accumulation Index. + The NTA has been compared against the ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.25
Pre-tax NTA	\$0.31
Post-tax NTA	\$0.34

Premium/(Discount) share price to:

Pre-tax NTA	-18.8%
Post-tax NTA	-26.0%

Historic Dividend (prior 12-mths)<sup>1</sup>

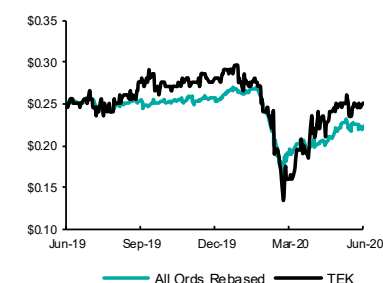
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	257.3m
Options/other	0.0m
Fully diluted	257.3m
Market capitalisation	64.3m

## TEK Share Price v ASX All Ords



## Total Holdings

as at 30-Jun-20

n/a

## WAM ACTIVE (WAA)

## Domestic Focused

<b>Mandate:</b> ASX Listed Equity	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> 2008	<b>Performance Fee:</b> 20% over High Watermark

## Investment Strategy

WAA exhibits an active trading style, aiming to achieve a sound return with a low correlation to traditional markets. The investment objectives are to deliver a growing income stream in the form of fully franked dividends and to preserve capital in both the short and long term. WAA uses a market driven approach to investing – aiming to take advantage of short-term relative arbitrage and mispricing in the market. WAA participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Tyler McKay, Shaun Weick & William Liu.

Directors: Geoff Wilson, Kate Thorlev, Emma Ruade-Price & Karina Kwan.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

Cash & Fixed Interest/Debt: \$6.8m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
-------------	-------	-------	--------	-----------	-----------	------------

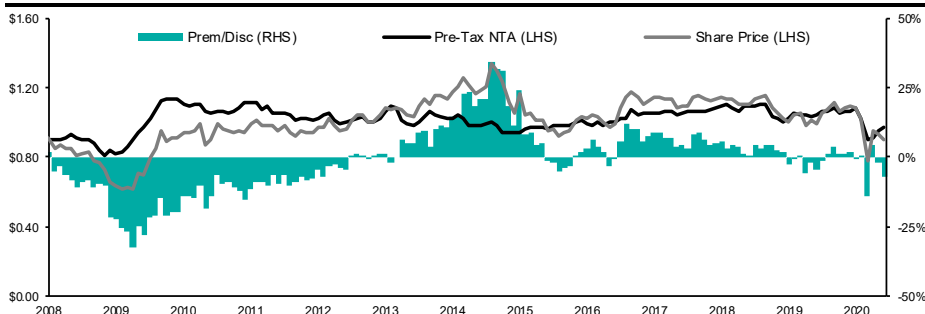
## Share price\*

Performance	19.8%	-14.8%	-4.1%	-1.2%	4.2%	6.1%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	2.0%	-4.4%	3.1%	-6.6%	-2.0%	-1.7%

## NTA+

Performance	11.1%	-6.3%	-1.6%	2.9%	5.5%	5.5%
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-6.7%	4.1%	5.6%	-2.5%	-0.7%	-2.3%

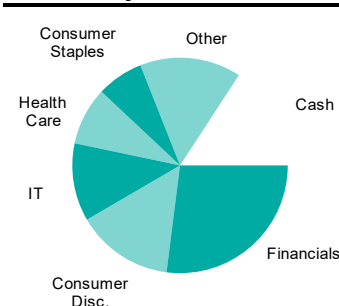
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.15	-0.14	37.4%
Year 3	-0.45	-0.14	22.5%
Year 5	-0.14	0.11	18.7%
NTA+			
Year 1	0.50	-0.17	15.3%
Year 3	-0.31	0.10	9.8%
Year 5	-0.08	0.41	8.2%

## Portfolio by Sector



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.90
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.97

Premium/(Discount) share price to:

Pre-tax NTA	-7.1%
Post-tax NTA	-7.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

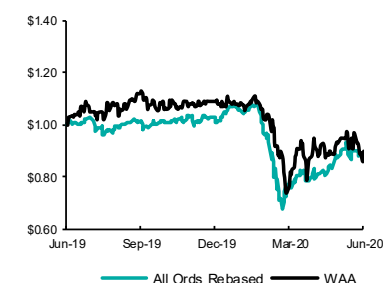
Dividends (net)	\$0.0595
Yield	6.6%
Franking	100%
Grossed up yield	9.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	46.6m
Options/other	0.0m
Fully diluted	46.6m
Market capitalisation	42.0m

## WAA Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 30-Jun-20

- The A2 Milk Company Limited
- Appen Limited
- Australian United Investment Company
- Blackmores Limited
- Bravura Solutions Ltd
- Collins Foods Limited
- Downer EDI Limited
- Fisher & Paykel Healthcare Corporation
- Healius Ltd
- Ingenia Communities Group
- Keybridge Capital Limited
- Mineral Resources Limited
- Nextdc Limited
- Pengana International Equities Limited
- Pushpay Holdings Ltd
- Ramsay Health Care Limited
- Steadfast Group Limited
- Star Entertainment Group Ltd
- Templeton Global Growth Fund Limited
- Temple & Webster Group Ltd

\* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# NAOS EX-50 OPPORTUNITIES (NAC)

## Domestic Focused

<b>Mandate:</b> Listed Equity (Long Focused)	<b>Benchmark:</b> S&P/ASX 300 Industrials Accum
<b>Manager:</b> NAOS Asset Management	<b>Management Fee:</b> 1.75% p.a.
<b>Listed:</b> Nov-14	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

NAC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NAC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap companies (market capitalisation generally between \$400 million and \$1 billion+) with an industrial focus.

## Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller & Ben Rundle.  
Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

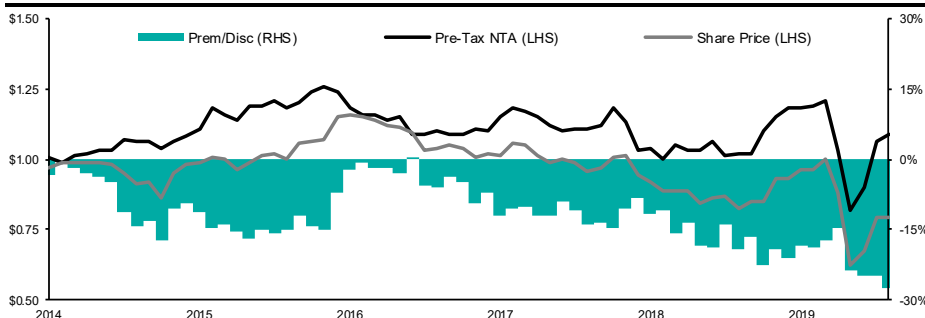
Cash/Debt: \$0.9m Cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NCC & NSC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	28.6%	-15.5%	1.6%	-2.9%	2.5%	n/a
Index	14.2%	-11.2%	-7.7%	3.3%	5.0%	9.6%
Active return	14.4%	-4.3%	9.3%	-6.2%	-2.5%	n/a
<b>NTA+</b>						
Performance	34.6%	-6.1%	12.0%	5.0%	5.4%	n/a
Benchmark	14.2%	-11.2%	-7.7%	3.3%	5.0%	9.6%
Active return	20.4%	5.1%	19.7%	1.7%	0.4%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.49	0.02	38.6%
Year 3	-0.43	-0.20	23.9%
Year 5	-0.17	0.02	20.3%
<b>NTA+</b>			
Year 1	1.03	0.33	33.4%
Year 3	0.12	0.14	21.3%
Year 5	0.03	0.19	17.3%

\* The share price benchmark has been compared against the S&P/ASX 300 Industrials Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Industrials Accumulation Index. Benchmark changed 1st July 2018 and will be used as a past performance indicated

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.79
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-27.5%
Post-tax NTA	-24.8%

## Historic Dividend (prior 12-mths)<sup>1</sup>

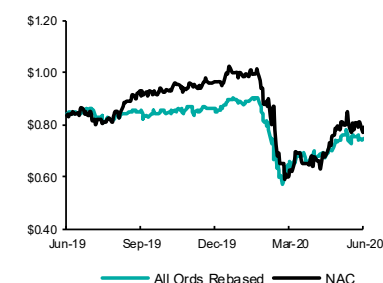
Dividends (net)	\$0.0525
Yield	6.6%
Franking	100%
Grossed up yield	9.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	47.2m
Options/other	23.8m
Fully diluted	71.0m
Market capitalisation	37.3m

## NAC Share Price v ASX All Ords



## Investment Portfolio

as at 30-Jun-20

n/a

## WAM MICROCAP (WMI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Jun-17	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WMI targets listed companies with a market capitalisation of less than \$300m at time of acquisition. WMI will seek to deliver a stream of fully-franked dividends, provide capital growth over the medium-to-long term and preserve capital. WMI employs a two tiered investment process including a Research Driven strategy, which is fundamentally a bottom up approach, and a Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Tyler McKay, Shaun Weick & William Liu.

Directors: Geoff Wilson, Jacqueline Sullivan & Kate Thorley

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security

Cash & Fixed Interest/Debt: \$32.8m cash (30 Jun 2020)

Dividend reinvestment plan: n/a

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
-------------	-------	-------	--------	-----------	-----------	------------

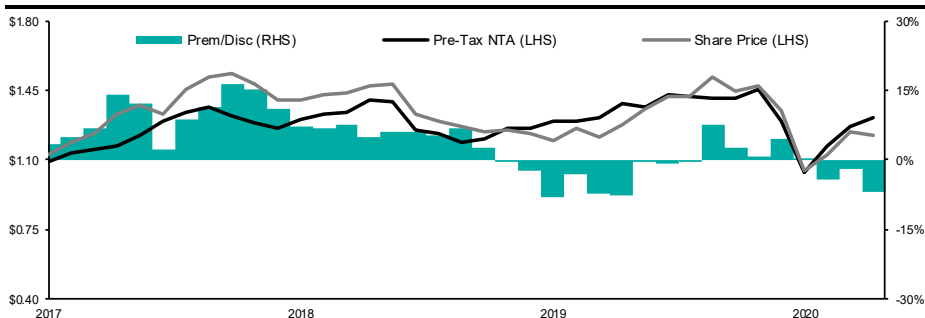
## Share price\*

Performance	19.9%	-13.6%	6.4%	6.9%	n/a	n/a
Index	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-4.0%	-4.4%	12.1%	0.8%	n/a	n/a

## NTA+

Performance	29.2%	-4.7%	5.8%	10.8%	n/a	n/a
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	5.3%	4.5%	11.5%	4.7%	n/a	n/a

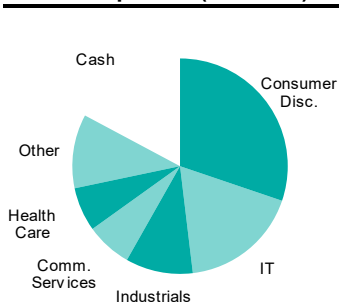
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.91	0.17	31.1%
Year 3	0.06	0.23	21.3%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.41	0.16	29.9%
Year 3	0.65	0.46	19.4%
Year 5	n/a	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.22
Pre-tax NTA	\$1.31
Post-tax NTA	\$1.28

Premium/(Discount) share price to:

Pre-tax NTA	-7.0%
Post-tax NTA	-4.4%

Historic Dividend (prior 12-mths)<sup>1</sup>

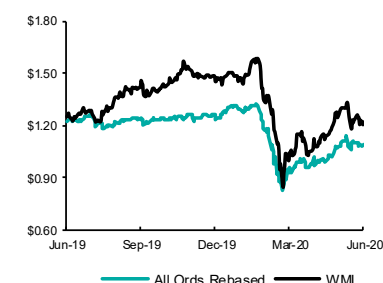
Dividends (net)	\$0.0525
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	141.9m
Options/other	0.0m
Fully diluted	141.9m
Market capitalisation	173.1m

## WMI Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 30-Jun-20

3P Learning Limited.  
 AMA Group Limited  
 Alliance Aviation Services Limited  
 Baby Bunting Group Limited  
 Capitol Health Limited  
 City Chic Collective Limited  
 Evolve Education Group Limited  
 Fineos Corporation Holdings PLC  
 Omni Bridgeway Limited  
 Johns Lyng Group Limited  
 Marley Spoon Ag  
 Objective Corporation Limited  
 People Infrastructure Ltd  
 Redbubble Limited  
 Tourism Holdings Limited NZ  
 Temple & Webster Group Ltd  
 The Reject Shop Limited  
 Uniti Group Limited  
 Vista Group International Limited  
 Viva Leisure Limited

\* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## SPHERIA EMERGING COMPANIES LIMITED (SEC)

## Domestic Focused

<b>Mandate:</b> Small Cap Equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum. Index
<b>Manager:</b> Spheria Asset Management	<b>Management Fee:</b> 1.0% p.a. (plus GST)
<b>Listed:</b> Dec-17	<b>Performance Fee:</b> 20% Outperf. Of Benchmark s.t. to a High Water Mark

## Investment Strategy

SEC seeks to provide an actively managed equities portfolio comprised predominately of Australian Small Cap Securities that focuses on quality businesses. The portfolio aims to deliver returns over each full investment cycle (3-5 years) in excess of the S&P/ASX Small Ordinaries Accumulation Index (The Benchmark). In addition, the Company seeks to provide income, with the aim of allowing fully franked dividends to be paid to Shareholders.

## Personnel

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Oliver Coulon, Al Doecke, Gino Rossi, Jerram Lindsay & Aimee Jordan.  
Directors: Jonathan Trollip (Chariman), Lorraine Berends, Adrian Whittingham & Alex Ihlenfeldt.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

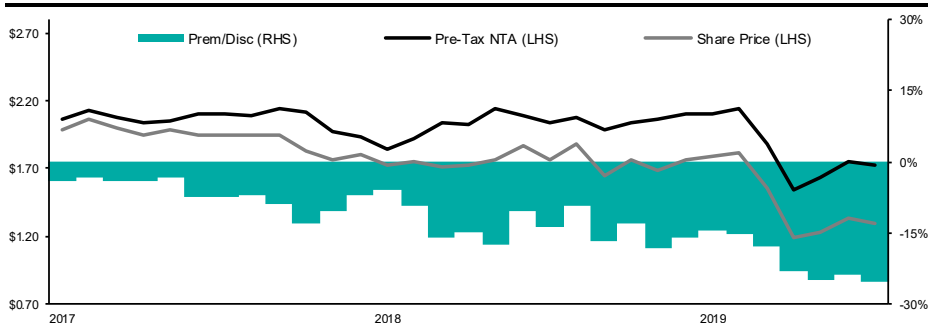
Cash/Debt: \$0.97m cash (30 Jun 2020)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.4%	-26.1%	-23.2%	n/a	n/a	n/a
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-15.5%	-16.9%	-17.5%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	12.1%	-15.8%	-11.9%	n/a	n/a	n/a
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-11.8%	-6.6%	-6.2%	n/a	n/a	n/a

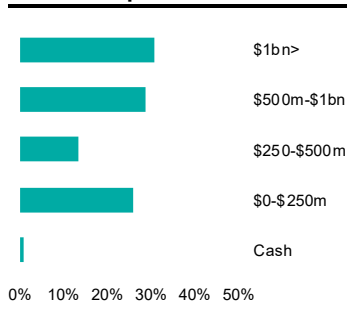
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Market Cap Bands
<b>Share price*</b>			
Year 1	-1.01	-0.73	32.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.55	-0.55	23.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Market Cap Bands



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.29
Pre-tax NTA	\$1.73
Post-tax NTA	\$1.86

Premium/(Discount) share price to:

Pre-tax NTA	-25.5%
Post-tax NTA	-30.8%

Historic Dividend (prior 12-mths)<sup>1</sup>

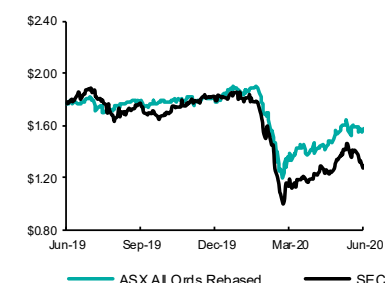
Dividends (net)	\$0.0700
Yield	5.4%
Franking	100%
Grossed up yield	7.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	62.5m
Options/other	0.0m
Fully diluted	62.5m
Market capitalisation	80.6m

## SEC Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 30-Jun-20	
Adbri Limited	4.7
Breville Group Ltd	4.1
Class Limited	4.1
City Chic Collective	4.1
Sims Limited	3.9
Ht&E Limited	3.7
Fletcher Building	3.7
Blackmores Limited	3.6
Healius	3.4
Asaleo Care Limited	3.3
<b>% of Total</b>	<b>38.6</b>

\* The share price benchmark has been compared against the S&P/ASX Small Ords Accum. Index. + The NTA has been compared against the S&P/ASX Small Ords Accum. Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



# NAOS SMALL CAP OPPORTUNITIES (NSC)

## Domestic Focused

<b>Mandate:</b> Listed Equity (Long Focused)	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> NAOS Asset Management	<b>Management Fee:</b> 1.15% p.a.
<b>Listed:</b> 2004	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

NSC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NSC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed small-cap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus.

NAOS Asset Management became the Manager on 1 December 2017

## Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller & Ben Rundle.  
Directors: Trevor Carroll (Independent Chairman), David Rickards, Warwick Evans, Sebastian Evans.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

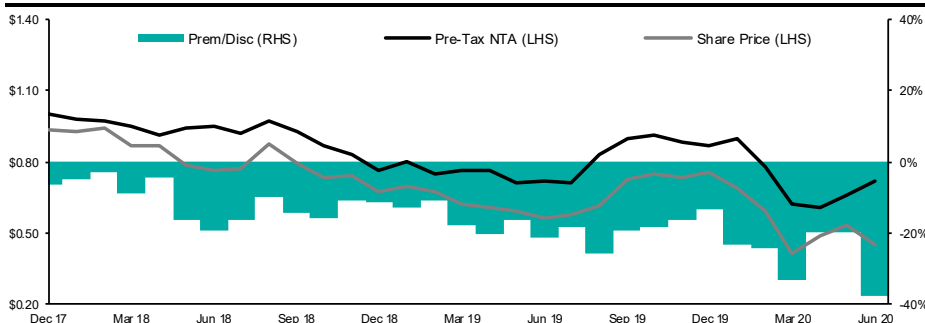
Cash: \$2.2m (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: Affiliated with NAC & NCC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	10.8%	-38.0%	-15.5%	-14.6%	-9.9%	2.5%
Index	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-13.1%	-28.8%	-9.8%	-20.7%	-17.8%	-2.1%
<b>NTA+</b>						
Performance	17.7%	-15.0%	4.4%	-4.7%	-1.9%	0.6%
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-6.2%	-5.8%	10.1%	-10.8%	-9.8%	-4.0%

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.36	-0.36	45.8%
Year 3	-0.98	-0.55	30.0%
Year 5	-0.98	-0.48	25.0%
<b>NTA+</b>			
Year 1	0.33	0.10	33.6%
Year 3	-0.52	-0.30	22.1%
Year 5	-0.56	-0.22	18.6%

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.45
Pre-tax NTA	\$0.72
Post-tax NTA	\$0.73

Premium/(Discount) share price to:

Pre-tax NTA	-37.5%
Post-tax NTA	-38.4%

## Historic Dividend (prior 12-mths)<sup>1</sup>

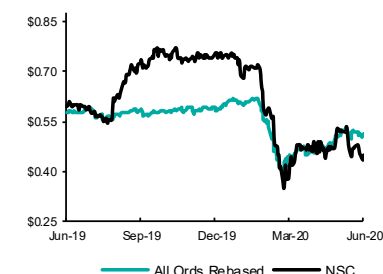
Dividends (net)	\$0.0350
Yield	7.8%
Franking	100%
Grossed up yield	11.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	158.8m
Options/other	0.0m
Fully diluted	158.8m
Market capitalisation	71.5m

## NSC Share Price v ASX All Ords



## Investment Portfolio

as at 30-Jun-20

n/a

# NAOS EMERGING OPPORTUNITIES (NCC)

## Domestic Focused

<b>Mandate:</b> Listed equities (Long Focused)	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> NAOS Asset Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Feb-13	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

NCC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NCC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed micro-cap companies (market capitalisation generally less than \$250 million) with an industrial focus.

## Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller & Ben Rundle.  
Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

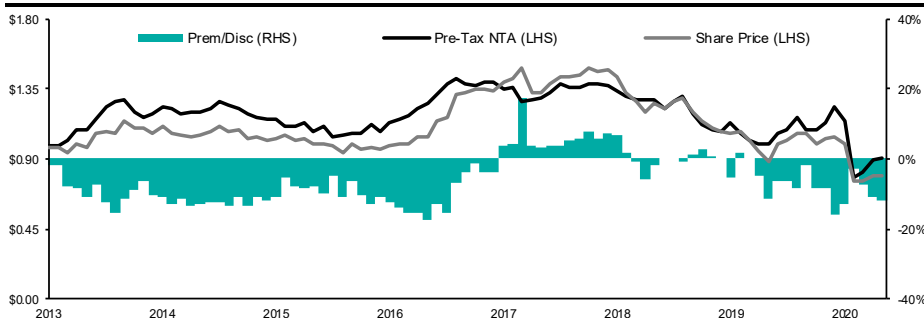
Cash/Debt: \$0.4m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NSC & NAC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.6%	-19.4%	-2.7%	-10.1%	1.6%	n/a
Index	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-19.3%	-10.2%	3.0%	-16.2%	-6.3%	n/a
<b>NTA+</b>						
Performance	15.4%	-16.5%	-2.6%	-5.3%	2.5%	n/a
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-8.5%	-7.3%	3.1%	-11.4%	-5.4%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.14	-0.14	26.4%
Year 3	-0.89	-0.65	18.6%
Year 5	-0.36	-0.03	18.5%
<b>NTA+</b>			
Year 1	0.19	-0.11	34.5%
Year 3	-0.88	-0.34	21.5%
Year 5	-0.46	0.02	18.1%

\* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.80
Pre-tax NTA	\$0.90
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-11.7%
Post-tax NTA	-17.2%

## Historic Dividend (prior 12-mths)<sup>1</sup>

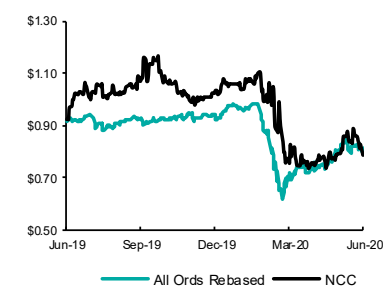
Dividends (net)	\$0.0725
Yield	9.1%
Franking	100%
Grossed up yield	13.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	61.8m
Options/other	13.2m
Fully diluted	75.0m
Market capitalisation	49.1m

## NCC Share Price v ASX All Ords



## Investment Portfolio

as at 30-Jun-20

n/a

## ACORN CAPITAL INVESTMENT FUND (ACQ)

## Domestic Focused

<b>Mandate:</b> Australian listed/unlisted equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Acorn Capital	<b>Management Fee:</b> 0.95% p.a
<b>Listed:</b> May-14	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

ACQ invests in listed and unlisted microcaps. The Manager believes that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

## Personnel

Investment Personnel: Robert Routley, James Douglas, Paul Palumbo, Robert Bruce, Ben Dalling, Rick Squire, Karina Bader, Matthew Sheehan, Brian Gan, Xing Zhang & Kate Doherty. Directors: Robert Officer (Chairman), David Bryant, Geraldine Barlow, Barry Fairley & Robert Brown.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, Cash

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

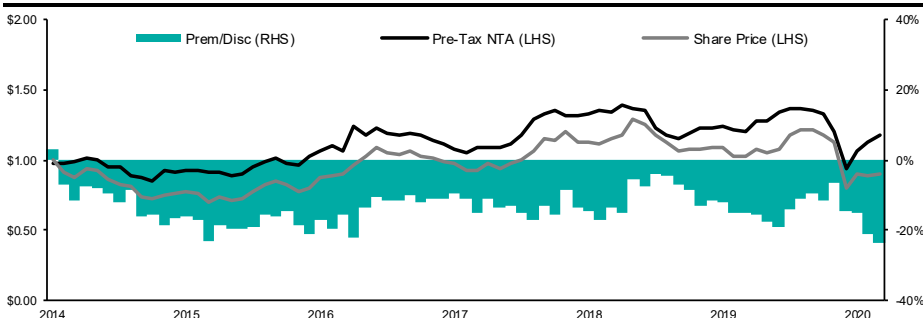
Cash/Debt: \$2.54m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	17.3%	-23.1%	-5.4%	5.3%	9.6%	n/a
Index	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	-6.6%	-13.9%	0.3%	-0.8%	1.7%	n/a
<b>NTA+</b>						
Performance	30.4%	-9.6%	4.2%	8.3%	9.3%	n/a
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	6.5%	-0.4%	9.9%	2.2%	1.4%	n/a

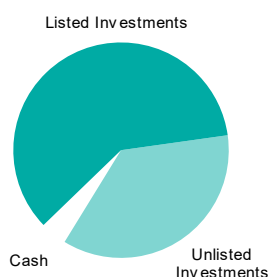
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	0.02	-0.19
Year 3	-0.05	0.15
Year 5	0.12	0.37
<b>NTA+</b>		
Year 1	0.98	0.10
Year 3	0.24	0.32
Year 5	0.15	0.38

## Portfolio Profile



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.90
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-23.9%
Post-tax NTA	-21.3%

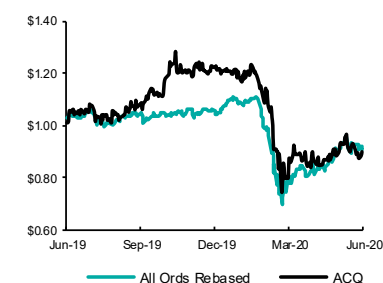
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0725
Yield	8.1%
Franking	100%
Grossed up yield	11.5%

## Capital Structure

Ordinary shares	53.6m
Options/other	0.0m
Fully diluted	53.6m
Market capitalisation	48.3m

## ACQ Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 30-Jun-20	
Moula Money Pty Ltd (UL)	8.7
Telix Pharmaceuticals	6.9
Aroa Biosurgery Ltd (UL)	5.0
CleanSpace Hldgs. (UL)	4.4
Redbubble Limited	4.2
Calix Limited	4.0
Shine Justice Ltd	3.7
Innovative Asset Sol. (UL)	3.1
Flare HR Pty Ltd (UL)	2.9
Thinextra (UL)	2.8
<b>% of Total</b>	<b>45.7</b>

\* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index. Pre-tax NTA is NTA after tax excluding tax liability on unrealised gains

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## OZGROWTH (OZG)

## Domestic Focused

<b>Mandate:</b> Australian listed	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Westoz Funds Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Jan-08	<b>Performance Fee:</b> 20% over 7% Hurdle Rate

## Investment Strategy

OZG invests in small to medium sized companies, generally with some connection to Western Australia. The Company's investment objective is to generate a positive return over the medium to long-term from an actively managed portfolio and provide shareholders with a consistent stream of dividends. OZG will hold a concentrated portfolio of securities and a variable amount of cash. It will also invest in smaller situations (sub \$100m market cap) and consider unlisted opportunities.

## Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes. Directors: Jay Hughes (Chairman), Simon Joyner, Michael Jefferies.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: No (allowed but not used).

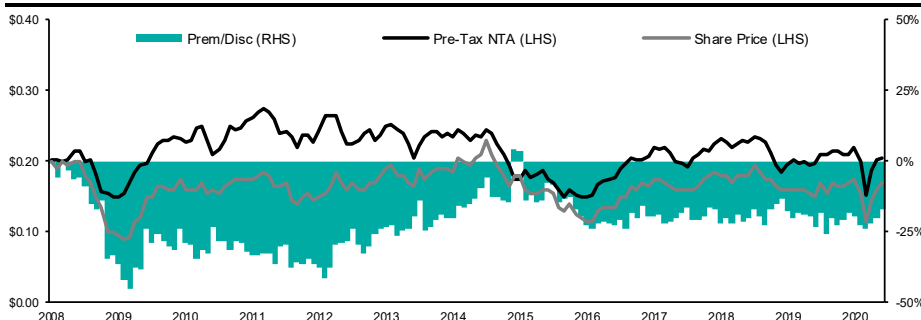
Cash/Debt: \$8m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (ASX code: WIC).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	47.8%	1.9%	17.4%	5.3%	5.3%	7.2%
Index	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	23.9%	11.1%	23.1%	-0.8%	-2.6%	2.6%
<b>NTA+</b>						
Performance	35.8%	-0.4%	7.4%	3.9%	6.7%	4.7%
Benchmark	23.9%	-9.2%	-5.7%	6.1%	7.9%	4.6%
Active return	11.9%	8.8%	13.1%	-2.2%	-1.2%	0.1%

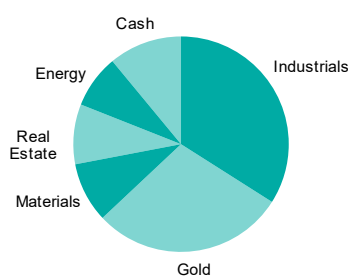
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	1.29	0.38
Year 3	-0.05	0.12
Year 5	-0.15	0.13
<b>NTA+</b>		
Year 1	1.12	0.18
Year 3	-0.20	0.08
Year 5	-0.10	0.22

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.17
Pre-tax NTA	\$0.21
Post-tax NTA	\$0.21

Premium/(Discount) share price to:

Pre-tax NTA	-17.1%
Post-tax NTA	-17.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

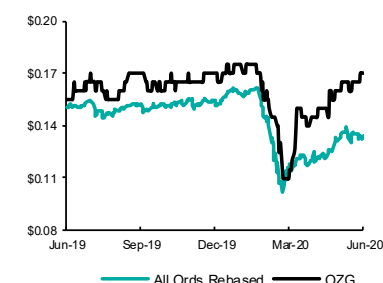
Dividends (net)	\$0.0055
Yield	3.2%
Franking	100%
Grossed up yield	4.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	352.5m
Options/other	0.0m
Fully diluted	352.5m
Market capitalisation	59.9m

## OZG Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 30-Jun-20	
Zenith Energy	15.0
Emerald Resources	9.0
Orecorp Limited	6.0
Kingsgate Consolidated	6.0
Macmahon Holdings	5.0
West African Resources	5.0
Finbar Group	4.0
Cedar Woods Properties	4.0
Equatorial Resources	4.0
Autosports Group	4.0
<b>% of Total</b>	<b>62.0</b>

\* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## DJERRIWARRH INVESTMENTS (DJW)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.43%
<b>Listed:</b> 1995	<b>Performance Fee:</b> None

## Investment Strategy

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable dividend yield. The company aims to provide shareholders with attractive investment returns through an enhanced level of dividends and attractive total returns over the medium to long term. It takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; and key financial indicators, including prospective price earnings relative to projected growth, sustainability of earnings and dividend yield (including franking) and balance sheet position including gearing, interest cover and cash flow.

## Personnel

Investment personnel: Mark Freeman (CEO). Directors: John Paterson (Chairman), Alice Williams, Graham Goldsmith, Kathryn Fagg, Karen Wood, and Robert Edgar.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options typically written on between 20-50% of the Portfolio.

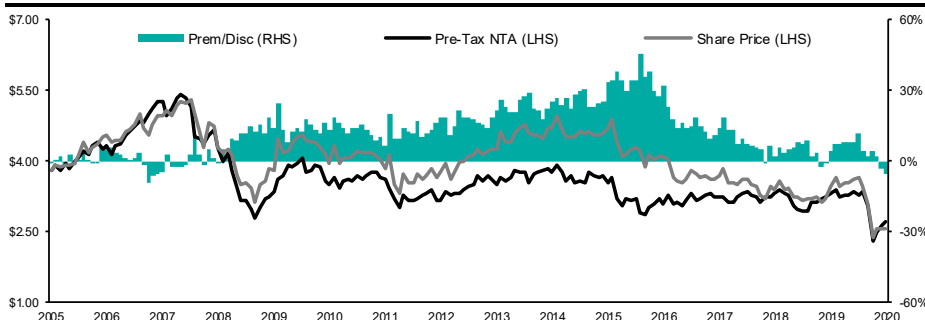
Cash/Debt: \$1.2m Cash (30 Jun 2020), \$70.5m Debt (31 Dec 2019)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP post ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	7.6%	-28.6%	-22.0%	-6.4%	-6.1%	1.7%
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	-8.9%	-18.2%	-14.3%	-11.6%	-12.1%	-6.1%
<b>NTA+</b>						
Performance	18.4%	-15.5%	-13.7%	0.0%	1.5%	4.7%
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	1.9%	-5.1%	-6.0%	-5.2%	-4.5%	-3.1%

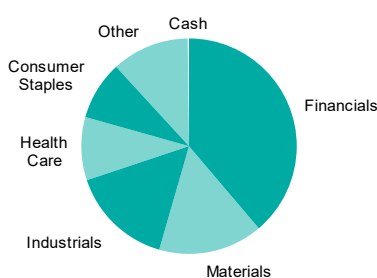
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.38	-0.84	27.3%
Year 3	-0.96	-0.43	19.2%
Year 5	-1.02	-0.49	16.9%
<b>NTA+</b>			
Year 1	-1.22	-0.50	29.5%
Year 3	-1.63	-0.11	18.7%
Year 5	-1.57	-0.04	16.6%

## Sector Exposure (Portfolio)



\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$2.55
Pre-tax NTA	\$2.70
Post-tax NTA	\$2.84

Premium/(Discount) share price to:

Pre-tax NTA	-5.6%
Post-tax NTA	-10.2%

Historic Dividend (prior 12-mths)<sup>1</sup>

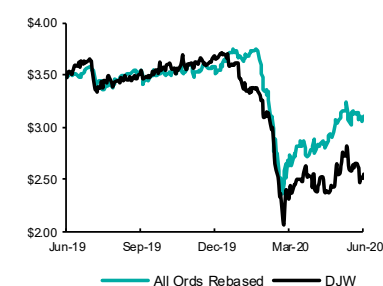
Dividends (net)	\$0.1875
Yield	7.4%
Franking	100%
Grossed up yield	10.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	224.3m
Options/other	0.0m
Fully diluted	224.3m
Market capitalisation	571.8m

## DJW Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 30-Jun-20	
BHP Group	7.2
Commonwealth Bank	6.6
Westpac Banking Corp	5.7
Macquarie Group	4.8
National Australia Bank	4.6
Transurban Group	4.5
CSL	4.4
ANZ Banking Group	4.2
Telstra Corporation	3.6
Wesfarmers	3.5
Woolworths Group	2.9
Goodman Group	2.9
Ramsay Health Care	2.5
Sydney Airport	2.5
Ancor	2.3
Insurance Australia Group	2.3
Atlas Arteria	2.2
Woodside Petroleum	2.1
Brambles	2.0
Rio Tinto	1.9
<b>% of Total</b>	<b>72.7</b>

## PLATO INCOME MAXIMISER (PL8)

## Domestic Focused

<b>Mandate:</b>	Australian Listed Equities	<b>Benchmark:</b>	S&P/ASX 200 FC Adj Daily TR
<b>Manager:</b>	Plato Investment Mgmt	<b>Management Fee:</b>	0.80% p.a.
<b>Listed:</b>	May-17	<b>Performance Fee:</b>	None

## Investment Strategy

PL8 aims to deliver income (inc. franking) and total returns in excess of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index. The Manager achieves this by 3 means; dividend run-up effect, franking credits and running a dividend trap model. The final portfolio is expected to display a portfolio composition similar to the underlying benchmark. The Company aims to pay regular monthly dividends once it has sufficient profit reserves.

## Personnel

Investment Personnel: Dr Don Hamson, Todd Kennedy, Manoj Wanzare, Dr Peter Gardner, Dr Mark Thompson, Dr Jonathan Whiteoak, Daniel Pennell, Wilson Thong. Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Alex Ihlenfeldt, Dr. Don Hamson.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Only can invest in SPI futures

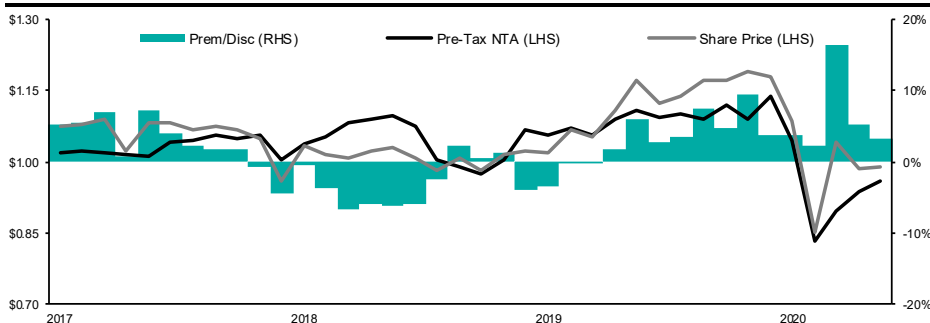
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	17.9%	-14.6%	-5.8%	3.1%	n/a	n/a
Index	16.5%	-10.0%	-6.6%	6.7%	7.5%	9.4%
Active return	1.4%	-4.6%	0.8%	-3.6%	n/a	n/a
<b>NTA+</b>						
Performance	16.8%	-9.3%	-7.0%	3.9%	n/a	n/a
Benchmark	16.5%	-10.0%	-6.6%	6.7%	7.5%	9.4%
Active return	0.3%	0.7%	-0.4%	-2.8%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a.*
<b>Share price*</b>			as at 30-Jun-20	
Year 1	0.04	-0.20	Fortescue Metals Group	10.3
Year 3	-0.25	0.05	Rio Tinto	9.6
Year 5	n/a	n/a	Commonwealth Bank	8.9
<b>NTA+</b>			Super Retail Group	8.8
Year 1	-0.15	-0.33	BHP Group	8.5
Year 3	-1.27	0.12	*Including franking credits & special dividends. Source: Plato Income Maximiser Limited Investment Update March 2020	
Year 5	n/a	n/a		

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.99
Pre-tax NTA	\$0.96
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	3.2%
Post-tax NTA	-1.4%

Historic Dividend (prior 12-mths)<sup>1</sup>

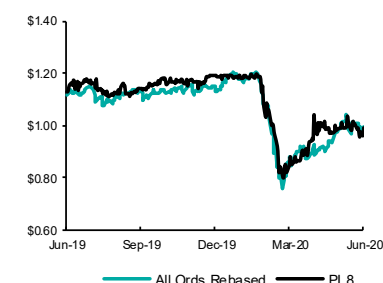
Dividends (net)	\$0.0560
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	428.4m
Options/other	0.0m
Fully diluted	428.4m
Market capitalisation	424.1m

## PL8 Share Price v ASX All Ords



## Top 10 Holdings (Alphabetical)

as at 30-Jun-20

ANZ Banking Group
BHP Group
Coles Group
Commonwealth Bank
CSL
Macquarie Group
Rio Tinto
Telstra Corporation
Transurban Group
Wesfarmers

\* The share price benchmark has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index. + The NTA has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



# SANDON CAPITAL INVESTMENTS (SNC)

## Domestic Focused

<b>Mandate:</b> Australian/Global Listed/Unlisted	<b>Benchmark:</b> BBSW 1 Month Rate
<b>Manager:</b> Sandon Capital	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Dec-13	<b>Performance Fee:</b> 20% Outperf. of Benchmark s.t. High Water Mark

## Investment Strategy

The company's investment philosophy is to build a concentrated portfolio of undervalued securities where the manager believes that there are opportunities to encourage change to unlock the securities' intrinsic value. SNC will aim to deliver an absolute positive return over the medium to long term while preserving capital and providing growth.

## Personnel

Investment Personnel: Gabriel Radzynski (Managing Director), Campbell Morgan.  
Directors: Gabriel Radzynski (Chairman), Melinda Snowden and Peter Velez.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No derivatives currently employed

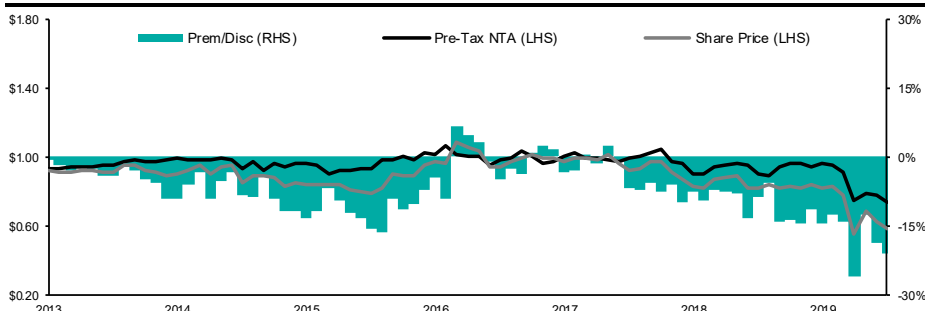
Cash/Debt: \$0.8m (30 Jun 2020) Cash and Cash Equivalents

Dividend reinvestment plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	12.3%	-25.2%	-22.0%	-7.4%	-0.1%	n/a
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-5.5%	-14.8%	-14.8%	-12.8%	-6.3%	n/a
<b>NTA+</b>						
Performance	3.9%	-19.9%	-11.3%	-2.2%	2.2%	n/a
Benchmark	0.0%	0.2%	0.7%	1.4%	1.6%	2.6%
Active return	3.9%	-20.1%	-12.0%	-3.6%	0.6%	n/a

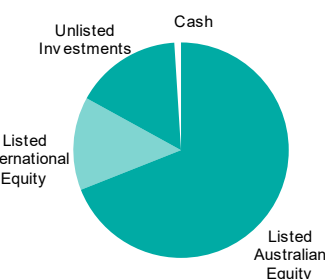
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.66	-0.57	40.6%
Year 3	-0.83	-0.38	24.8%
Year 5	-0.39	-0.11	21.2%
<b>NTA+</b>			
Year 1	-0.56	-0.57	21.5%
Year 3	-0.25	-0.28	14.6%
Year 5	0.05	0.00	13.0%

## Investment Portfolio



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.59
Pre-tax NTA	\$0.74
Post-tax NTA	\$0.76

Premium/(Discount) share price to:

Pre-tax NTA	-20.9%
Post-tax NTA	-23.0%

## Historic Dividend (prior 12-mths)<sup>1</sup>

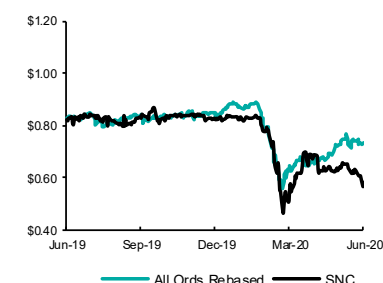
Dividends (net)	\$0.0700
Yield	12.0%
Franking	100%
Grossed up yield	16.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	108.6m
Options/other	0.0m
Fully diluted	108.6m
Market capitalisation	63.5m

## SNC Share Price v ASX All Ords



## Top Holdings

n/a

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1 Month Rate.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## FUTURE GENERATION INVESTMENT CO (FGX)

## Domestic Focused

<b>Mandate:</b>	Fund of funds	<b>Benchmark:</b>	All Ordinaries Accumulation
<b>Manager:</b>	Future Gen Investment Fund	<b>Annual Donation:</b>	1.0% p.a.
<b>Listed:</b>	Sep-14	+The company does not charge a management fee or performance fee	

## Investment Strategy

FGX will invest in a portfolio of funds that are largely investing in Australian equities. The vehicle will aim to provide a stream of fully franked dividends, achieve capital growth and to preserve capital. The managers are able to invest in any asset class and utilise any investment strategy in line with their investment mandate. Mandates include large-small cap, broad cap, deep value, active extension, absolute return and activism. The composition of the portfolio will vary over time, and the maximum allocation to a fund manager will be 20% of capital.

## Personnel

Investment Personnel: Geoff Wilson, Bruce Tomlinson, David Smythe, Gabriel Radzynski, Matthew Kidman & John Coombe. Directors: Jonathan Trollip, Geoff Wilson, David Leeton, David Paradise, Gabriel Radzynski, Kate Thorley, Caroline Gurney & Stephanie Lai.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

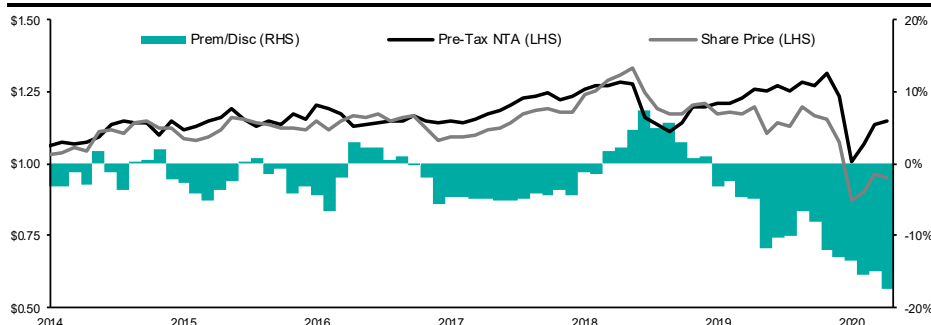
Cash/Debt: \$34.4m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'children at risk' charities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	12.3%	-16.1%	-14.7%	-0.6%	0.5%	n/a
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-5.5%	-5.7%	-7.5%	-6.0%	-5.7%	n/a
<b>NTA+</b>						
Performance	16.9%	-7.3%	-2.1%	4.0%	4.7%	n/a
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-0.9%	3.1%	5.1%	-1.4%	-1.5%	n/a

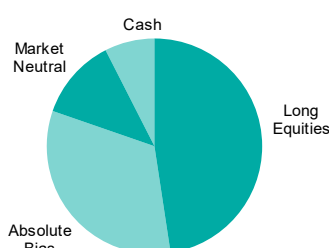
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.76	-0.63	24.8%
Year 3	-0.72	-0.16	15.8%
Year 5	-0.62	-0.12	13.1%
<b>NTA+</b>			
Year 1	1.14	-0.14	22.8%
Year 3	-0.35	0.14	14.7%
Year 5	-0.28	0.21	12.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.95
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-17.3%
Post-tax NTA	-17.2%

Historic Dividend (prior 12-mths)<sup>1</sup>

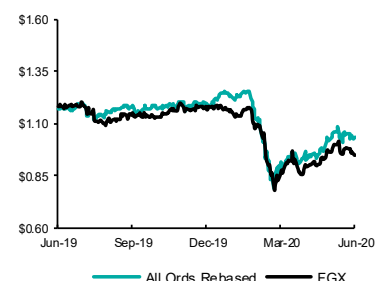
Dividends (net)	\$0.0500
Yield	5.3%
Franking	100%
Grossed up yield	7.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	399.4m
Options/other	0.0m
Fully diluted	399.4m
Market capitalisation	379.5m

## FGX Share Price v ASX All Ords



## Fund Manager Allocations

	%
as at 30-Jun-20	
Bennelong Aus Equity	12.9
Paradise Investment	11.2
Regal Funds	10.4
Eley Griffiths Group	7.0
Wilson Asset Management	6.1
Cooper Investors	5.6
L1 Capital	5.0
Watermark Funds	4.5
Bennelong Long Short	4.5
Sandon Capital	4.4
Firetrail Investments	4.2
CBG Asset Management	2.6
Tribeca Investment	2.5
Vinva Investment	2.4
Sage Capital	2.1
Centennial Asset Mgmt	1.8
LHC Capital	1.7
Smallco Investment	1.4
QVG Capital	1.2
Lanyon Asset Management	1.0
<b>% of Total</b>	<b>92.5</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the index return.

## MAGELLAN GLOBAL TRUST (MGG)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Net TR Index (AUD)
<b>Manager:</b> Magellan Asset Management	<b>Management Fee:</b> 1.35% p.a.
<b>Listed:</b> Oct-17	<b>Performance Fee:</b> 10% Outperf. Higher of Benchmark and 10y Aus Gov Bond s.t. HWM

## Investment Strategy

MGG is a LIT that seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term. The Investment Strategy is benchmark agnostic as the strategy has few similarities to market benchmarks or share market indices.

## Personnel

Investment Personnel: Hamish Douglass and Stefan Marcionetti (Portfolio Managers)  
Directors: Hamish Douglass (Chairman & CIO), Brett Cairns (CEO) John Eales, Robert Fraser, Paul Lewis, Hamish McLennan & Karen Phin

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Currency exposure to be managed by Magellan, 20% hedged to AUD (30 Jun 2020)

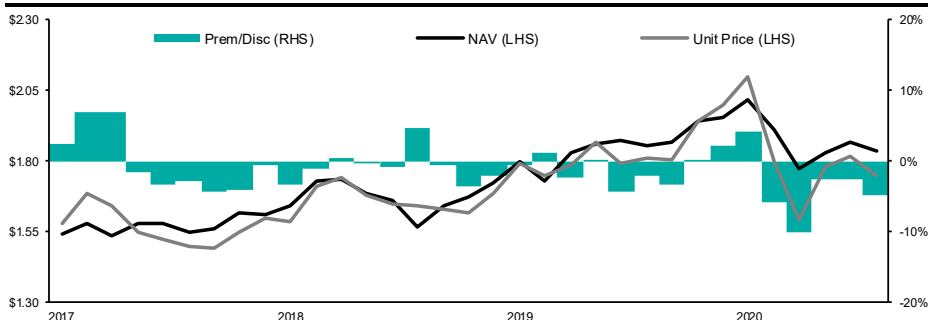
Cash/Debt: \$409.5m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes (5% discount to prevailing NAV)

Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	9.7%	-11.2%	0.9%	n/a	n/a	n/a
Index	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	4.0%	-7.3%	-3.7%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	3.5%	-4.6%	3.5%	n/a	n/a	n/a
Benchmark	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-2.2%	-0.7%	-1.1%	n/a	n/a	n/a

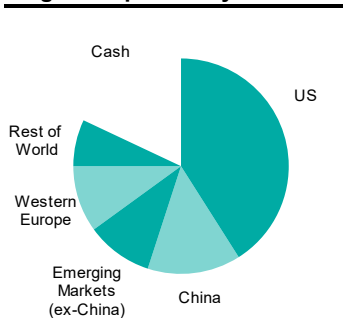
## Unit Price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.25	0.00	25.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	-0.30	0.21	12.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Region Exposure by Revenue



## Unit Price and NAV Summary

<i>as at 30-Jun-20</i>	
Unit price	\$1.75
NAV	\$1.83

Premium/(Discount) to:	
NAV	-4.9%

Historic Distribution (prior 12-mths)<sup>1</sup>

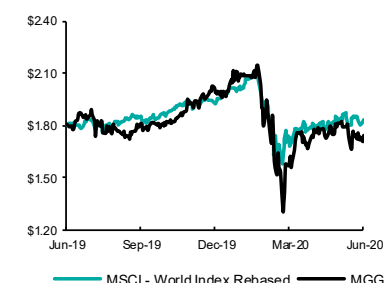
Distributions (net)	\$0.0630
Yield	3.6%
Franking	0%
Grossed up yield	3.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	1240.4m
Options/other	0.0m
Fully diluted	1240.4m
Market capitalisation	2164.6m

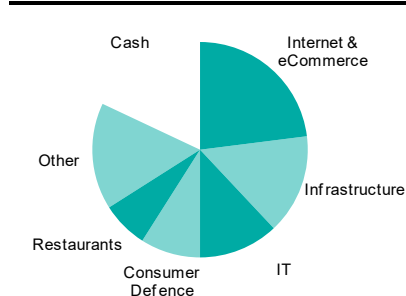
## MGG v MSCI World Index (AUD)



## Top 10 Holdings

	%
<i>as at 30-Jun-20</i>	
Microsoft Corp	9.4
Facebook Inc-A	6.6
Alibaba Group Holding Ltd	6.0
Alphabet Inc	5.9
Tencent Holdings Ltd	4.9
Reckitt Benckiser Group	4.4
Atmos Energy Corp	3.8
Visa Inc	3.3
Eversource Energy	3.1
MasterCard Inc	3.0
<b>% of Total</b>	<b>50.4</b>

## Sector Exposure by Revenue



\* The unit price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NAV has been compared against the MSCI World Net TR Index (AUD).

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MFF CAPITAL INVESTMENTS (MFF)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> MFF Capital Investments Ltd	<b>Management Fee:</b> \$4m p.a.
<b>Listed:</b> 2006	<b>Performance Fee:</b> None

## Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

## Personnel

Investment Personnel: Chris Mackay (MD & Portfolio Manager) & Marcia Venegas (Company Secretary). Directors: Annabelle Chaplain (Chairman), John Ballard, Robert Fraser, Andy Hogendijk, Peter Montgomery & Chris Mackay.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

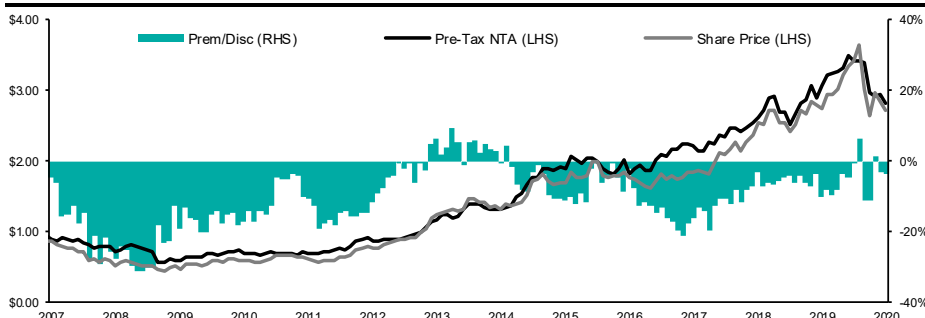
Cash/Debt: \$679.3m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: Magellan Asset Management (MAM) provides investment research and admin services

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.5%	-14.6%	6.7%	17.6%	12.8%	18.7%
Index	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-2.2%	-10.7%	2.1%	7.0%	3.5%	6.5%
<b>NTA+</b>						
Performance	-4.6%	-12.3%	-1.3%	11.8%	10.6%	16.8%
Benchmark	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-10.3%	-8.4%	-5.9%	1.2%	1.3%	4.6%

## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.12	0.22	25.7%
Year 3	0.51	0.79	19.7%
Year 5	0.25	0.58	18.5%
<b>NTA+</b>			
Year 1	-0.41	-0.14	16.3%
Year 3	0.12	0.66	14.9%
Year 5	0.15	0.57	15.0%

## Country Exposure



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$2.71
Pre-tax NTA	\$2.81
Post-tax NTA	\$2.48

Premium/(Discount) share price to:

Pre-tax NTA	-3.5%
Post-tax NTA	9.4%

Historic Dividend (prior 12-mths)<sup>1</sup>

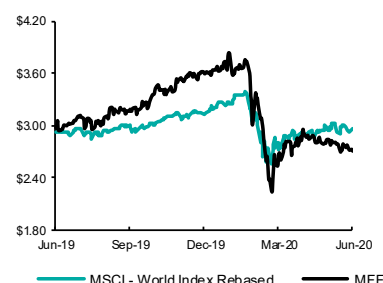
Dividends (net)	\$0.0450
Yield	1.7%
Franking	100%
Grossed up yield	2.4%

<sup>1</sup>Not including special dividends/distributions. MFF paid a 20c per share fully franked special dividend in February 2020

## Capital Structure

Ordinary shares	549.6m
Options/other	0.0m
Fully diluted	549.6m
Market capitalisation	1489.5m

## MFF v MSCI World Index (AUD)



## Top Holdings

as at 30-Jun-20	%
Cash	44.0
Visa	18.5
MasterCard	16.0
Home Depot	9.2
CVS Health	2.5
Microsoft	2.1
JP Morgan Chase	1.1
Lloyds Banking Group	1.0
US Bancorp	0.8
Lowe's	0.7
Schroders	0.4
Wells Fargo	0.1
HCA Healthcare	0.1
Morgan Stanley	0.1
Magellan High Conv. Trust	0.1
Alphabet	0.1
<b>% of Total</b>	<b>97</b>

\* The share price benchmark has been compared against the MSCI World price index in AUD. + The NTA has been compared against the MSCI World price index in AUD.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index and Trusts report before any operating expenses or taxation. LIC returns will be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Index and Trusts.

## MAGELLAN HIGH CONVICTION TRUST (MHH)

## International Focused

<b>Mandate:</b>	International Equities	<b>Benchmark:</b>	n/a
<b>Manager:</b>	Magellan Asset Management	<b>Management Fee:</b>	1.50% p.a.
<b>Listed:</b>	Oct-19	<b>Performance Fee:</b>	10% Outperformance of 10% p.a. Hurdle s.t. High Water Mark

## Investment Strategy

MHH is a LIT that is focused towards Magellan's highest conviction global ideas, as assessed by the Portfolio Managers Hamish Douglass and Chris Wheldon. The Portfolio will typically comprise 8 to 12 investments whilst targeting a 3% cash distribution yield. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate, seeking to purchase investments when they are trading at a discount to Magellan's assessment of their intrinsic value.

## Personnel

Investment Personnel: Hamish Douglass and Chris Wheldon (Portfolio Managers).  
Directors: Robert Fraser (Chairman), Brett Cairns (CEO), John Eales, Paul Lewis, Hamish McLennan, Karen Phin & Kirsten Morton.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Currency exposure to be managed by Magellan, 19% hedged to AUD (30 Jun 2020)

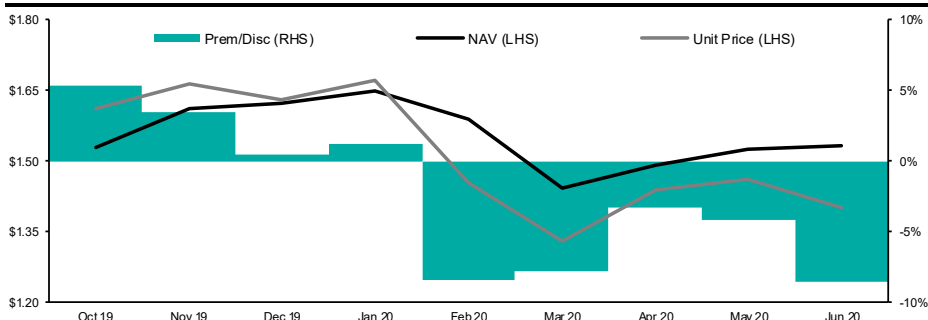
Cash/Debt: \$205.9m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes (5% discount to prevailing NAV)

Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	5.3%	-13.0%	n/a	n/a	n/a	n/a
Index	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-0.4%	-9.1%	n/a	n/a	n/a	n/a
<b>NAV+</b>						
Performance	6.2%	-4.3%	n/a	n/a	n/a	n/a
Benchmark	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	0.5%	-0.4%	n/a	n/a	n/a	n/a

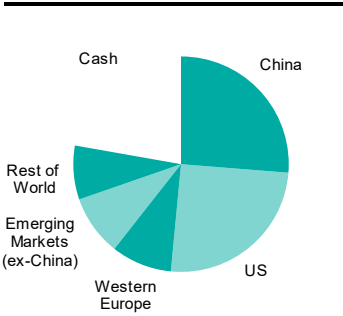
## Unit Price and NAV



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Region Exposure by Revenue



## Unit Price and NAV Summary

as at 30-Jun-20	
Unit price	\$1.40
NAV	\$1.53

Premium/(Discount) to:	
NAV	-8.6%

Historic Distribution (prior 12-mths)<sup>1</sup>

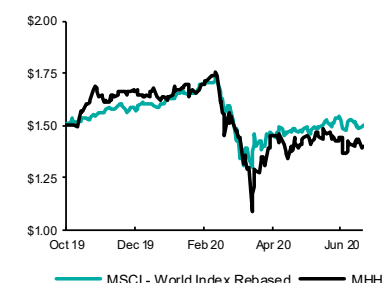
Distributions (net)	\$0.0450
Yield	3.2%
Franking	0%
Grossed up yield	3.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	611.2m
Options/other	0.0m
Fully diluted	611.2m
Market capitalisation	855.7m

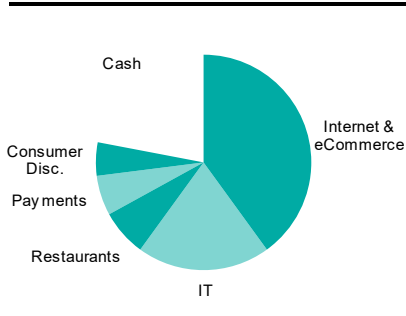
## MHH v MSCI World Index (AUD)



## Top 5 Holdings (Alphabetical)

as at 30-Jun-20
Alibaba Group Holding Ltd
Alphabet Inc
Facebook Inc-A
Microsoft Corp
Tencent Holdings Ltd

## Sector Exposure by Revenue



\* The unit price benchmark has been compared against the MSCI World Net TR Index (AS). + The NAV has been compared against the 10%p.a. performance benchmark.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM GLOBAL LIMITED (WGB)

## International Focused

<b>Mandate:</b> International equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jun-18	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven research-driven and market-driven investment processes. The research-driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The process takes advantage of short-term relative arbitrages and mispricing in global equity markets.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Tyler McKay, Shaun Weick & William Liu.

Directors: Geoff Wilson, Kate Thorlev, Gabrielle Trainor & Caesar Brvan

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives:

Cash & Fixed Interest/Debt: \$58.7m Cash (30 Jun 2020)

Dividend reinvestment plan: n/a

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
-------------	-------	-------	--------	-----------	-----------	------------

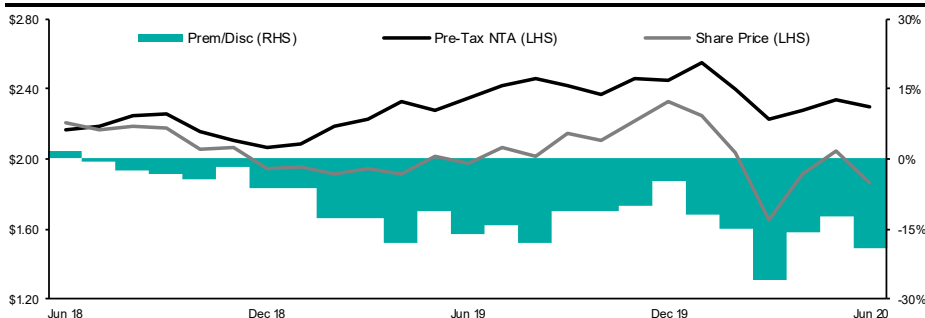
## Share price\*

Performance	14.8%	-18.7%	-2.9%	n/a	n/a	n/a
Index	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	9.1%	-14.8%	-7.5%	n/a	n/a	n/a

## NTA+

Performance	4.8%	-4.7%	0.2%	n/a	n/a	n/a
Benchmark	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-0.9%	-0.8%	-4.4%	n/a	n/a	n/a

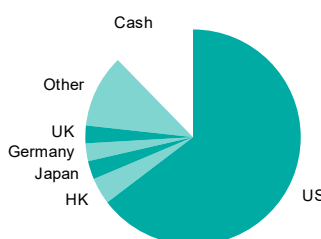
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.32	32.4%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-1.14	12.7%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Composition



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.87
Pre-tax NTA	\$2.30
Post-tax NTA	\$2.25

Premium/(Discount) share price to:

Pre-tax NTA	-19.0%
Post-tax NTA	-17.2%

Historic Dividend (prior 12-mths)<sup>1</sup>

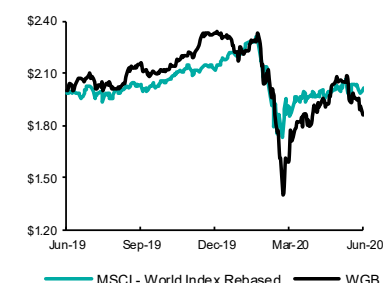
Dividends (net)	\$0.0500
Yield	2.7%
Franking	100%
Grossed up yield	3.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	212.2m
Options/other	0.0m
Fully diluted	212.2m
Market capitalisation	395.8m

## WGB v MSCI World Index (AUD)



## Top 20 Holdings (Alphabetical)

as at 30-Jun-20

Aon PLC  
Arista Networks Inc.  
AutoZone Inc  
CDW Corp/DE  
CME Group Inc  
Dollar General Corp  
Edwards Lifesciences Corp  
Electronic Arts Inc  
Fidelity National Info Serv.  
Hasbro Inc  
HelloFresh SE  
Intercontinental Exchange  
Intuit Inc  
Kobe Bussan Co Limited  
Logitech International SA  
Lowe's Companies Inc  
Microsoft Corporation  
Nomad Foods Limited  
Tencent Holdings Ltd  
Thermo Fisher Scientific

\* The share price benchmark has been compared against the MSCI World Accumulation Index (AUD). \* The NTA has been compared against the MSCI World Accumulation Index (AUD).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PLATINUM CAPITAL (PMC)

## International Focused

<b>Mandate:</b> Global Listed Equities	<b>Benchmark:</b> MSCI ACWI Net Index (AUD)
<b>Manager:</b> Platinum Asset Management	<b>Management Fee:</b> 1.1% p.a.
<b>Listed:</b> 1994	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

## Personnel

Investment Personnel: Andrew Clifford (Portfolio Manager).  
Directors: Margaret Towers (Chair), Jim Clegg, Richard Morath, Joanne Jefferies (Company Secretary)

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

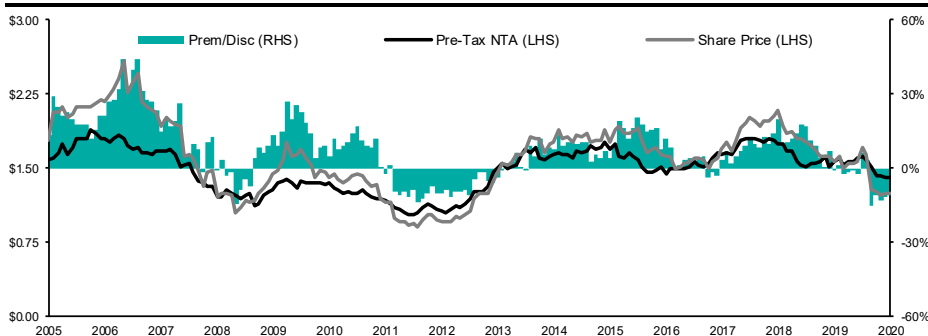
Cash/Debt: \$45m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date

Other: Discount is at sole discretion of the board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-0.4%	-25.4%	-16.1%	-4.1%	-1.5%	3.7%
Index	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	-6.0%	-21.0%	-20.0%	-14.1%	-10.4%	-7.7%
<b>NTA+</b>						
Performance	-0.3%	-11.4%	-6.1%	0.9%	2.0%	5.6%
Benchmark	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	-5.9%	-7.0%	-10.0%	-9.1%	-6.9%	-5.8%

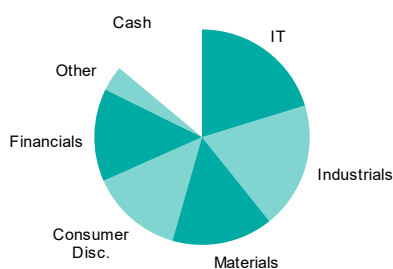
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.91	23.8%
Year 3	-0.80	17.0%
Year 5	-0.62	15.2%
<b>NTA+</b>		
Year 1	-1.18	8.8%
Year 3	-1.27	9.8%
Year 5	-1.07	9.6%

## Net Sector Exposure



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.2500
Pre-tax NTA	\$1.4080
Post-tax NTA	\$1.4231

Premium/(Discount) share price to:

Pre-tax NTA	-11.2%
Post-tax NTA	-12.2%

## Historic Dividend (prior 12-mths)<sup>1</sup>

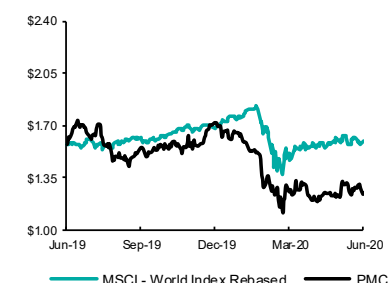
Dividends (net)	\$0.0700
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	290.5m
Options/other	0.0m
Fully diluted	290.5m
Market capitalisation	363.1m

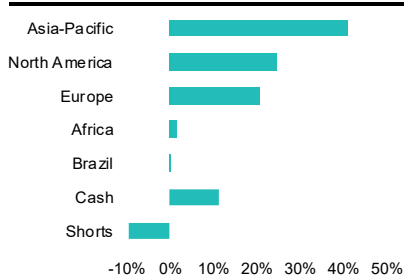
## PMC v MSCI World Index (AUD)



## Top 10 Holdings

as at 30-Jun-20	%
Samsung Electronics Co	3.4
ZTO Express Inc ADR	3.0
Amadeus IT Holdings	2.9
Ping An Insurance	2.8
Glencore plc	2.6
General Electric Co	2.5
LG Chem Ltd	2.4
Booking Holdings Inc	2.4
Bayerische Motoren Werke	2.3
Alphabet Inc	2.3
<b>% of Total</b>	<b>26.6</b>

## Region Exposure



\* The share price benchmark has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> PM Capital	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Dec-13	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PGF offers investors a diversified portfolio of around 40 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long term basis with at least 7 year time horizon.

## Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Doug Huey, Uday Cheruvu, Annabelle Symons, Alex Wannaar. Directors: Chris Knoblanche (Chairman), Brett Spork, Ben Skilbeck

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Manager actively manages currency exposure

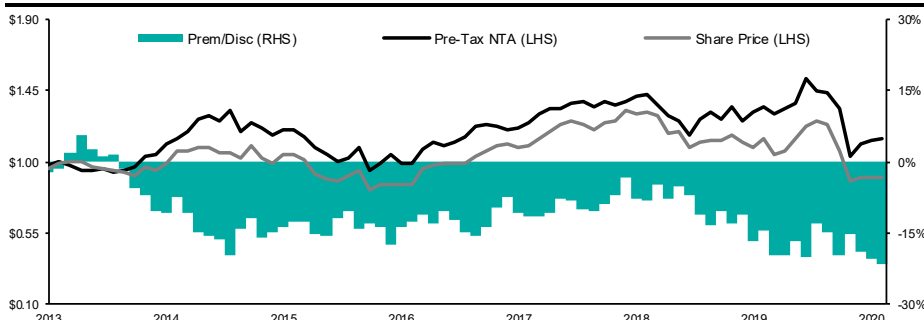
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.3%	-26.9%	-14.4%	-3.4%	0.5%	n/a
Index	6.1%	-4.2%	4.6%	10.6%	9.3%	12.1%
Active return	-3.8%	-22.7%	-19.0%	-14.0%	-8.8%	n/a
<b>NTA+</b>						
Performance	10.5%	-19.4%	-9.9%	0.9%	2.0%	n/a
Benchmark	6.1%	-4.2%	4.6%	10.6%	9.3%	12.1%
Active return	4.4%	-15.2%	-14.5%	-9.7%	-7.3%	n/a

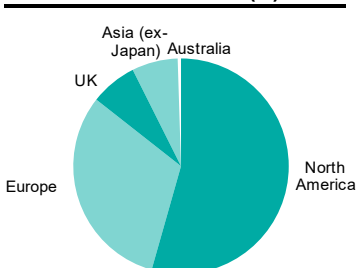
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.09	-0.60	25.8%
Year 3	-1.09	-0.30	18.1%
Year 5	-0.71	-0.09	17.9%
<b>NTA+</b>			
Year 1	-0.89	-0.40	27.0%
Year 3	-0.92	-0.06	19.0%
Year 5	-0.70	-0.01	18.3%

## Domicile of Business (%)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.90
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-21.6%
Post-tax NTA	-22.3%

Historic Dividend (prior 12-mths)<sup>1</sup>

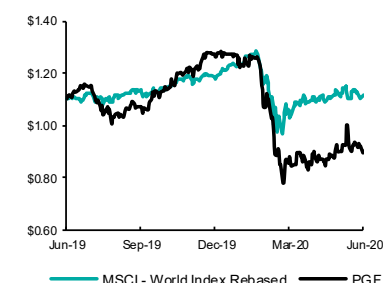
Dividends (net)	\$0.0400
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	354.2m
Options/other	0.0m
Fully diluted	354.2m
Market capitalisation	318.8m

## PGF v MSCI World Index (AUD)

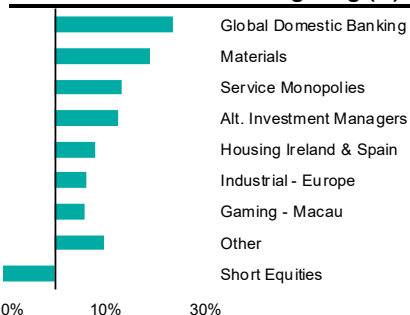


## Holdings Example

as at 30-Jun-20

Cairn Homes  
Bank of America  
Visa  
MGM China holdings  
KKR & Co.  
Siemens  
Freeport-McMoRan Copper

## Portfolio Investment Weighting (%)



\* The share price benchmark has been compared against the MSCI World Accum Index in AUD. \* The NTA has been compared against the MSCI World Accum Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.



# PENGANA INTERNATIONAL EQUITIES (PIA)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Return Net Div Reinvested AUD
<b>Manager:</b> Pengana Capital Group	<b>Management Fee:</b> 1.23% p.a.
<b>Listed:</b> 2004	<b>Performance Fee:</b> 15.38% Outperf. Benchmark

## Investment Strategy

PIA focuses on investing in a well-constructed portfolio of growing businesses at reasonable valuations. It employs a benchmark unaware strategy with unrestricted access to all international share markets. An integral element of the portfolio construction process is the division of stock into three segments: Core, Cyclical and Opportunistic. Core stocks will represent 60-80% of the LIC while Cyclical or Opportunistic provide opportunity for material upside. PIA will still apply its current ethical screen to its portfolio.

## Personnel

Investment Personnel: Jordan Cvetanovski (CIO), Steven Glass, James McDonald, Ronald Yu, Veronica Price & Ryan Fisher. Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, **Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to hedge equity market and foreign currency exposures

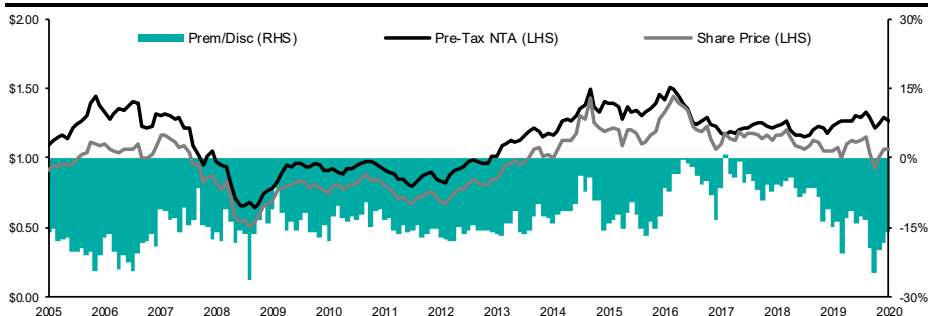
Cash/Debt: \$39.1m cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	18.1%	-3.8%	6.7%	4.7%	3.5%	9.0%
Index	6.1%	-3.8%	4.8%	10.6%	9.3%	12.2%
Active return	12.0%	0.0%	1.9%	-5.9%	-5.8%	-3.2%
<b>NTA+</b>						
Performance	5.5%	-0.4%	7.1%	7.8%	3.3%	8.1%
Benchmark	6.1%	-3.8%	4.8%	10.6%	9.3%	12.2%
Active return	-0.6%	3.4%	2.3%	-2.8%	-6.0%	-4.1%

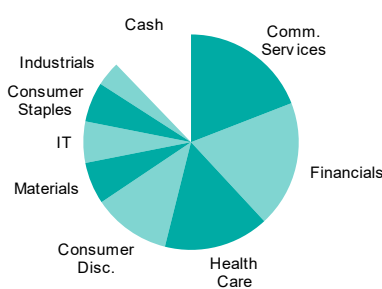
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.12	0.24	23.7%
Year 3	-0.46	0.17	16.0%
Year 5	-0.39	0.08	16.1%
<b>NTA+</b>			
Year 1	0.50	0.57	10.7%
Year 3	-0.53	0.71	8.3%
Year 5	-0.65	0.11	10.1%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.06
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	-16.0%
Post-tax NTA	-14.9%

## Historic Dividend (prior 12-mths)<sup>1</sup>

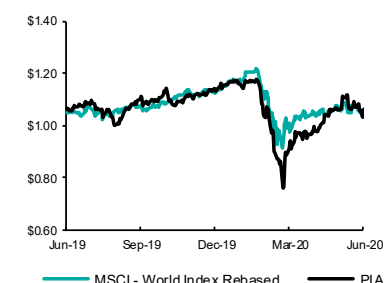
Dividends (net)	\$0.0600
Yield	5.7%
Franking	81%
Grossed up yield	7.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	254.1m
Options/other	0.0m
Fully diluted	254.1m
Market capitalisation	269.3m

## PIA v MSCI World Index (AUD)

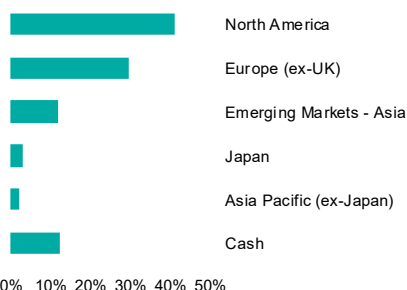


## Top 10 Holdings (Alphabetical)

as at 30-Jun-20

Alibaba Group Holding LTD  
Bharti Infratel  
Charter Communications Inc  
Flow Traders  
Houlihan Lokey Inc  
Mowi ASA  
Pinterest Inc  
Tencent Holdings  
Thermo Fisher Scientific  
UnitedHealth Group Inc

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$A).

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# TEMPLETON GLOBAL GROWTH FUND (TGG)

## International Focused

<b>Mandate:</b> Absolute return	<b>Benchmark:</b> MSCI All Country World TR (AUD)
<b>Manager:</b> Templeton Global Equity Group	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> 1987	<b>Performance Fee:</b> None

## Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

## Personnel

Directors: Chris Freeman (chairman), Gregory McGowan, Martin Warwick, Michael O'Brien, Alok Sethi and Joanne Dawson.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

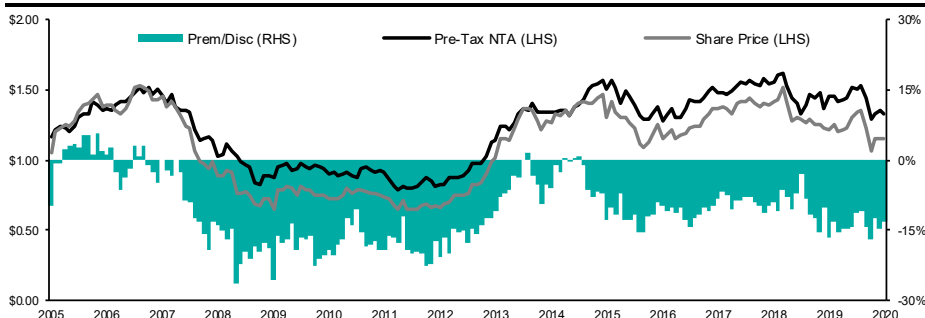
Cash/Debt: \$12.4m cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	7.5%	-12.6%	0.4%	-0.3%	2.1%	8.6%
Index	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	1.9%	-8.2%	-3.5%	-10.3%	-6.8%	-2.8%
<b>NTA+</b>						
Performance	2.9%	-11.0%	-4.3%	1.0%	1.6%	7.4%
Benchmark	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	-2.7%	-6.6%	-8.2%	-9.0%	-7.3%	-4.0%

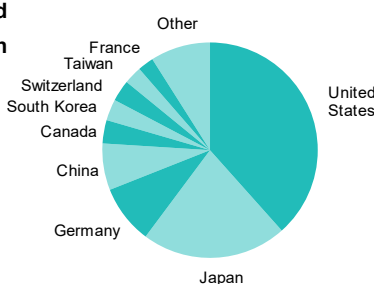
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.33	-0.03	20.0%
Year 3	-1.07	-0.16	14.2%
Year 5	-0.72	-0.01	14.2%
<b>NTA+</b>			
Year 1	-1.74	-0.39	13.4%
Year 3	-2.12	-0.08	12.6%
Year 5	-1.64	-0.04	12.7%

## Portfolio Country Weighting



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.15
Pre-tax NTA	\$1.32
Post-tax NTA	\$1.32

Premium/(Discount) share price to:

Pre-tax NTA	-13.4%
Post-tax NTA	-13.4%

## Historic Dividend (prior 12-mths)<sup>1</sup>

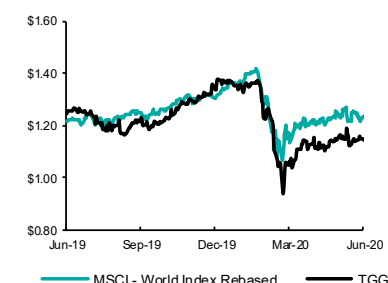
Dividends (net)	\$0.0700
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	199.7m
Options/other	0.0m
Fully diluted	199.7m
Market capitalisation	228.6m

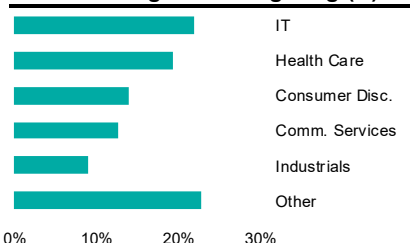
## TGG v MSCI World Index (AUD)



## Top 10 Holdings

	%
<b>as at 30-Jun-20</b>	
Wheaton Precious Metals	3.7
Roche Holding Ag	3.5
Bayer Ag	3.5
Samsung Electronics	3.4
Kroger Co	3.4
Comcast Corp	3.3
United Parcel Service Inc	3.3
Verizon Communications	3.0
Taiwan Semiconductor	2.8
Sony Corp	2.7
<b>% of Total</b>	<b>32.4</b>

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## EVANS &amp; PARTNERS GLOBAL DISRUPTION FUND (EGD)

## International Focused

<b>Mandate:</b> Global listed equities	<b>Benchmark:</b> MSCI ACWI Net TR (AUD)
<b>Manager:</b> Evans & Partners IM Pty Ltd	<b>Management Fee:</b> 1.31% p.a. (incl. GST)
<b>Listed:</b> Aug-17	<b>Performance Fee:</b> None

## Unit Price and NTA Summary

<i>as at 30-Jun-20</i>	
Unit price	\$2.61
NTA	\$2.70

## Investment Strategy

EGD seeks to provide investors with capital growth over the long-term through exposure to global listed companies that will benefit from disruptive innovation. Additionally, the Investment Manager may seek to identify and source opportunities in unlisted Australian and international companies that are typically at an earlier stage in their business life-cycle than the Fund's listed investments but which have a disruptive business model or technology that the Investment Manager believes has the potential to be successful.

## Personnel

Investment Committee: David Evans (Chair), Richard Goyder, Paul Bassat, David Thodey, Sally Herman, Jeffrey Cole & Raymond Tong (Portfolio Manager).  
Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives:

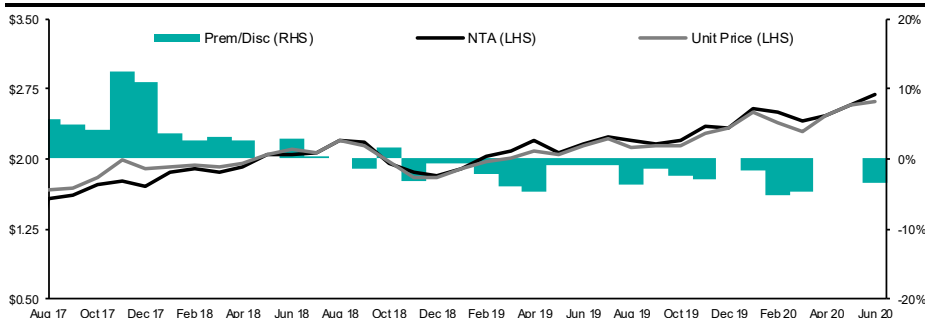
Cash/Fixed Income: \$31m (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	20.5%	18.5%	29.0%	n/a	n/a	n/a
Index	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	14.9%	22.9%	25.1%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	18.8%	22.3%	31.9%	n/a	n/a	n/a
Benchmark	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	13.2%	26.7%	28.0%	n/a	n/a	n/a

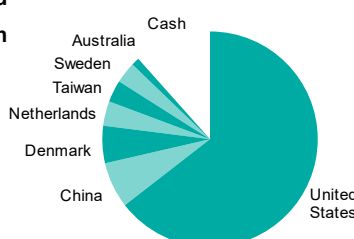
## Unit Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	2.45	15.6%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	2.18	15.8%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Country Exposure



Premium/(Discount) to:

NTA -3.3%

Historic Distribution (prior 12-mths)<sup>1</sup>

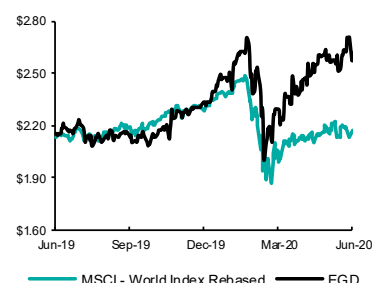
Distributions (net)	\$0.1500
Yield	5.7%
Franking	0%
Grossed up yield	5.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	99.0m
Options/other	0.0m
Fully diluted	99.0m
Market capitalisation	258.3m

## EGD v MSCI World Index (AUD)

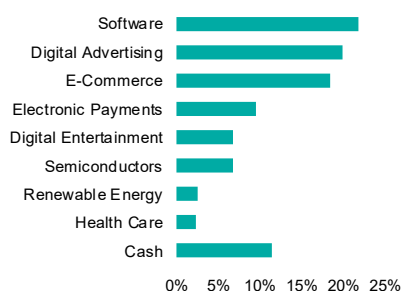


## Top 10 Holdings (Alphabetical)

*as at 30-Jun-20*

Adobe  
Alibaba  
Alphabet Inc  
Amazon.com Inc  
ASML Holding  
Facebook Inc  
Microsoft Corp  
PayPal Holdings Inc  
Salesforce.com Inc  
Tencent Holdings Ltd

## Sector Exposure (%)



\* The unit price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

+\* Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## EVANS &amp; PARTNERS GLOBAL FLAGSHIP FUND (EGF)

## International Focused

<b>Mandate:</b> Global listed equities	<b>Benchmark:</b> MSCI World Index Net (AUD)
<b>Manager:</b> Evans & Partners IM Pty Ltd	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jul-18	<b>Performance Fee:</b> 10% Outperf. of Benchmark

## Unit Price and NTA Summary

as at 30-Jun-20

Unit price	\$1.46
NTA	\$1.54

## Investment Strategy

EGF aims to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities. The portfolio will be overweight countries and sectors which the investment team believes offer greater potential for higher risk-adjusted returns. The investment team will actively manage the risk profile of the Fund to provide Unitholders with an appropriate level of down side protection and upside gain as broader investor sentiment in the market fluctuates.

## Personnel

Investment Personnel: Ted Alexander (Portfolio Manager), Jumana Nahhas, Kunal Valia  
Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives:

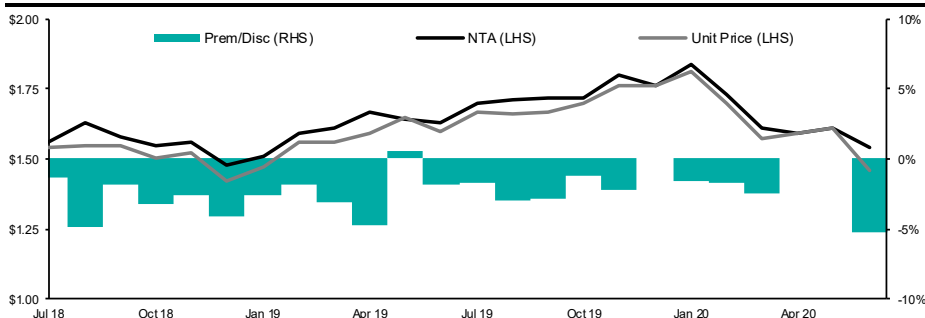
Cash/Fixed Income: \$13.4m (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: Walsh &amp; Company Investments Limited acts as the Responsible Entity of the Fund

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	1.0%	-9.9%	0.9%	n/a	n/a	n/a
Index	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-4.7%	-6.0%	-3.7%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	3.4%	-5.4%	4.0%	n/a	n/a	n/a
Benchmark	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-2.3%	-1.5%	-0.6%	n/a	n/a	n/a

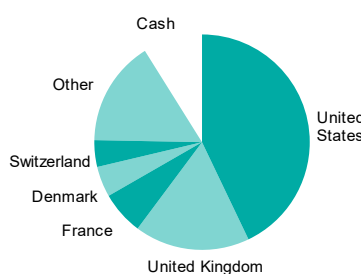
## Unit Price and NTA



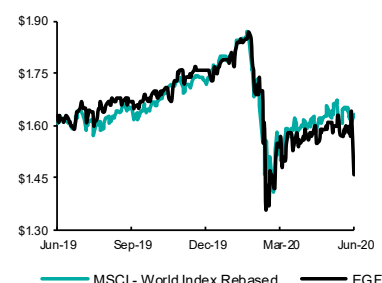
## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-0.73	12.2%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.08	12.6%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Country Exposure



## EGF v MSCI World Index (AUD)

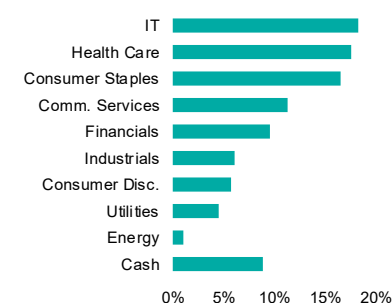


## Top 10 Holdings (Alphabetical)

as at 30-Jun-20

Alphabet Inc  
Aon PLC  
Coca-Cola  
Danone SA  
Microsoft Corp  
Mowi ASA  
Novartis AG  
Orsted A/S  
RELX PLC  
Unilever NV

## Sector Exposure (%)



\* The unit price benchmark has been compared against the MSCI World Index Net (AUD). + The NTA has been compared against the MSCI World Index Net (AUD).

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WCM GLOBAL GROWTH LIMITED (WQG)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI ACWI ex-AUS (\$AUD)
<b>Manager:</b> Contango Intl. Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jun-17	<b>Performance Fee:</b> 10% Outperf. of Benchmark (Capped at 0.75% of Portfolio Value)

## Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

## Personnel

Investment Personnel: Paul Black (Co-CEO & Investment Manager) & Kurt Winrich (Co-CEO)  
Directors: Valentina Stojanovska, Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: 9.5m cash (30 Jun 2020)

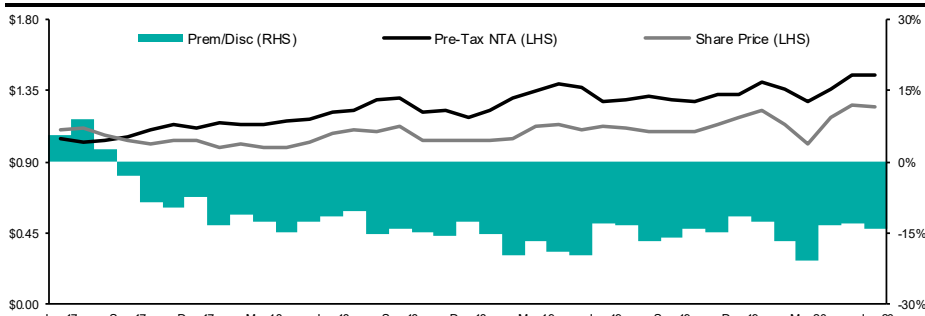
Dividend Reinvestment Plan: Yes

Other: WCM Investment Management acts as the Investment Adviser

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	23.3%	8.1%	15.4%	5.5%	n/a	n/a
Index	5.6%	-4.0%	4.7%	10.7%	9.5%	12.1%
Active return	17.7%	12.1%	10.7%	-5.2%	n/a	n/a
<b>NTA+</b>						
Performance	13.3%	10.6%	16.0%	12.7%	n/a	n/a
Benchmark	5.6%	-4.0%	4.7%	10.7%	9.5%	12.1%
Active return	7.7%	14.6%	11.3%	2.0%	n/a	n/a

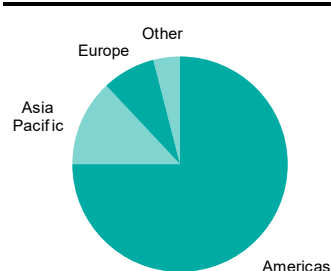
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.71	0.65	22.4%
Year 3	-0.37	0.23	15.9%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.46	1.17	12.8%
Year 3	0.22	0.89	12.1%
Year 5	n/a	n/a	n/a

## Regional Market Allocation (%)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.25
Pre-tax NTA	\$1.45
Post-tax NTA	\$1.34

Premium/(Discount) share price to:

Pre-tax NTA	-14.0%
Post-tax NTA	-7.0%

Historic Dividend (prior 12-mths)<sup>1</sup>

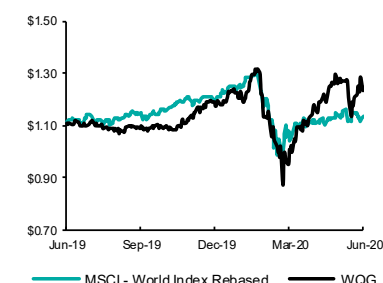
Dividends (net)	\$0.0400
Yield	3.2%
Franking	25%
Grossed up yield	1.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	174.0m
Options/other	0.0m
Fully diluted	174.0m
Market capitalisation	216.6m

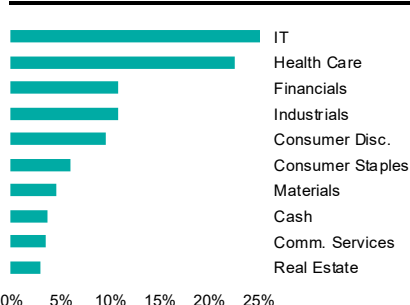
## WQG v MSCI World Index (AUD)



## Top 10 Holdings

as at 30-Jun-20	%
Shopify	6.6
West Pharmaceuticals	4.7
MercadoLibre	4.7
Visa Inc	3.9
Stryker Corp	3.8
Tencent Holdings	3.5
lululemon athletica	3.0
Taiwan Semiconductor	2.9
Crown Castle International	2.9
Ecolab	2.8
<b>% of Total</b>	<b>38.7</b>

## Sector Breakdown (%)



\* The share price benchmark has been compared against the MSCI ACWI ex-AUS (\$AUD). + The NTA has been compared against the MSCI ACWI ex-AUS (\$AUD).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# ELLERSTON GLOBAL INVESTMENTS (EGI)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (Local)
<b>Manager:</b> Ellerston Capital	<b>Management Fee:</b> 0.75% p.a.
<b>Listed:</b> Oct-14	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

EGI offers investors exposure to a diversified portfolio of international equities using the Manager's high conviction, contrarian and benchmark independent investment approach. The Manager undertakes a disciplined 'bottom up' stock selection based on fundamental analysis. This is overlaid with the Manager's 'top down' assessment of macroeconomic conditions and the market outlook. The investment portfolio will be relatively concentrated with a target of 10-40 securities.

## Personnel

Investment Personnel: Chris Hall (CIO) Arik Star, Bill Pridham Travis Duff. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Can hedge against currency movements.

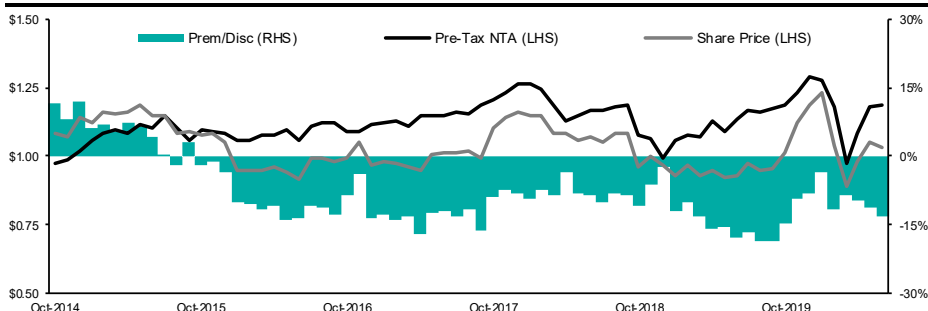
Cash/Debt: \$17.3m cash (30 Jun 2020)

Dividend reinvestment plan: n/a

Other: Affiliated with EAI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	15.7%	-11.6%	14.4%	4.1%	0.6%	n/a
Index	18.5%	-5.3%	3.3%	6.9%	7.2%	10.4%
Active return	-2.8%	-6.3%	11.1%	-2.8%	-6.6%	n/a
<b>NTA+</b>						
Performance	22.0%	-6.9%	7.5%	4.1%	4.0%	n/a
Benchmark	18.5%	-5.3%	3.3%	6.9%	7.2%	10.4%
Active return	3.5%	-1.6%	4.2%	-2.8%	-3.2%	n/a

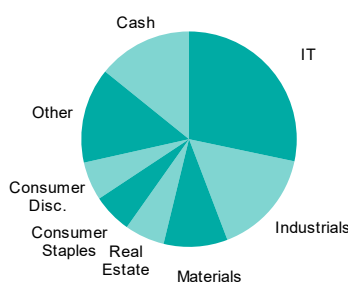
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.82	0.48	27.9%
Year 3	-0.20	0.11	20.0%
Year 5	-0.48	-0.09	17.7%
<b>NTA+</b>			
Year 1	0.61	0.27	24.2%
Year 3	-0.41	0.13	17.3%
Year 5	-0.47	0.13	14.4%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.03
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-13.0%
Post-tax NTA	-10.9%

## Historic Dividend (prior 12-mths)<sup>1</sup>

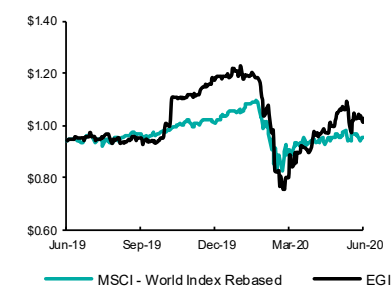
Dividends (net)	\$0.0300
Yield	2.9%
Franking	100%
Grossed up yield	4.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	105.3m
Options/other	0.0m
Fully diluted	105.3m
Market capitalisation	108.5m

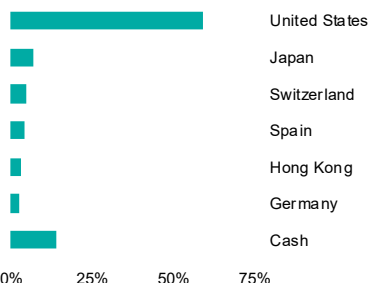
## EGI v MSCI World Index (AUD)



## Top 10 Holdings

as at 30-Jun-20	%
Cellnex Telecom	4.1
Keysight Technologies Inc	4.0
Ciena Corporation	3.8
Anritsu Corporation	3.6
Amedisys	3.6
Assurant Inc.	3.6
WillScot Mobile Mini Hldgs	3.5
LiveRamp Hldgs	3.3
Graphic Packaging	3.3
Sensata Tech Hldg	3.3
<b>% of Total</b>	<b>36.0</b>

## Invested Geographic Exposure (%)



\* The share price benchmark has been compared against the MSCI World Index (Local). + The NTA has been compared against the MSCI World Index (Local).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

## International Focused

<b>Mandate:</b> Global Listed Infrastructure	<b>Benchmark:</b> FTSE Global Core 50/50
<b>Manager:</b> Argo Service Company	<b>Management Fee:</b> 1.20% p.a.
<b>Listed:</b> Jul-15	<b>Performance Fee:</b> None

## Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50 – 100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

## Personnel

Investment Personnel: Cohen & Steers Inc, Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Grace Ding, Humberto Medina, Thuy Quynh Dang, Grace Ding, Humberto Medina, Saagar Parikh, Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow & Mark Hall.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

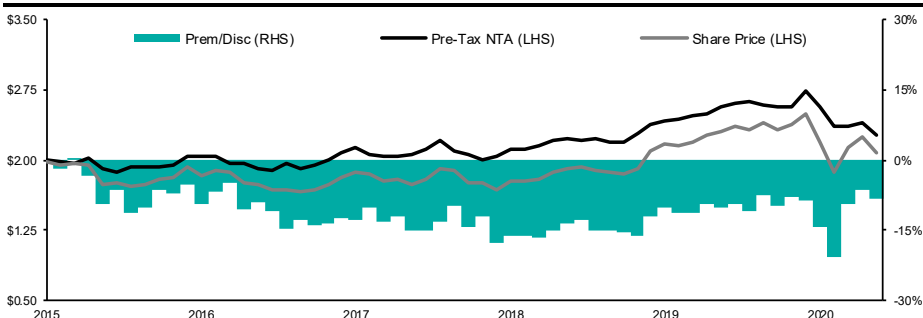
Cash/Debt: \$5.8m cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: Portfolio managed by Cohen & Steers (New York based)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	11.3%	-11.5%	-5.6%	6.5%	n/a	n/a
Index	-2.0%	-11.5%	-6.3%	6.7%	7.8%	11.1%
Active return	13.3%	0.0%	0.7%	-0.2%	n/a	n/a
<b>NTA+</b>						
Performance	-3.8%	-11.0%	-7.1%	5.5%	n/a	n/a
Benchmark	-2.0%	-11.5%	-6.3%	6.7%	7.8%	11.1%
Active return	-1.8%	0.5%	-0.8%	-1.2%	n/a	n/a

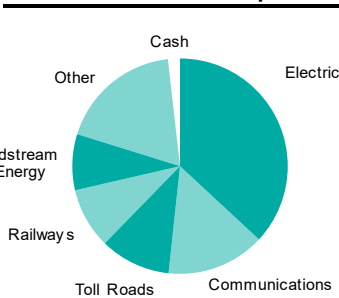
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.04	-0.24	27.0%
Year 3	-0.02	0.24	18.8%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.25	-0.59	13.8%
Year 3	-0.35	0.33	10.5%
Year 5	n/a	n/a	n/a

## Portfolio Subsector Exposure



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$2.07
Pre-tax NTA	\$2.26
Post-tax NTA	\$2.26

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-8.4%

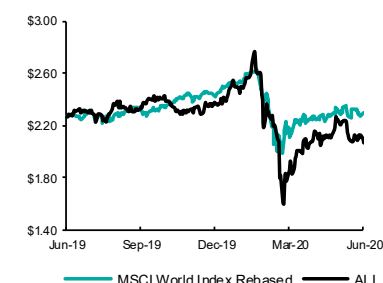
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

## Capital Structure

Ordinary shares	142.0m
Options/other	0.0m
Fully diluted	142.0m
Market capitalisation	293.8m

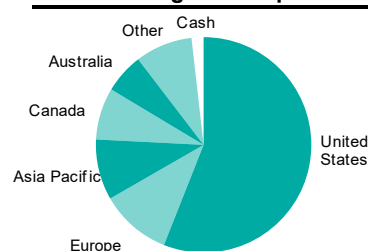
## ALI v MSCI World Index (AUD)



## Top 10 Holdings

	%
as at 30-Jun-20	
NextEra Energy	7.3
Transurban Group	5.5
American Tower	5.3
SBA Communications	3.8
Union Pacific	3.2
Crown Castle International	3.1
Alliant Energy	2.9
American Water Works Co	2.8
Duke Energy	2.6
Norfolk Southern	2.5
<b>% of Total</b>	<b>39.0</b>

## Portfolio Regional Exposure



\* The share price benchmark has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## GLOBAL VALUE FUND (GVF)

## International Focused

<b>Mandate:</b> International (Multi Assets)	<b>Benchmark:</b> BBSW 1 Year Rate + 4%
<b>Manager:</b> Mirabella Financial Services <sup>^</sup>	<b>Management Fee:</b> 1.5% p.a.
<b>Listed:</b> Jul-14	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

## Personnel

Investment Personnel: Miles Staude.  
Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson, Miles Staude.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used for arbitrage and to manage currency exposures.

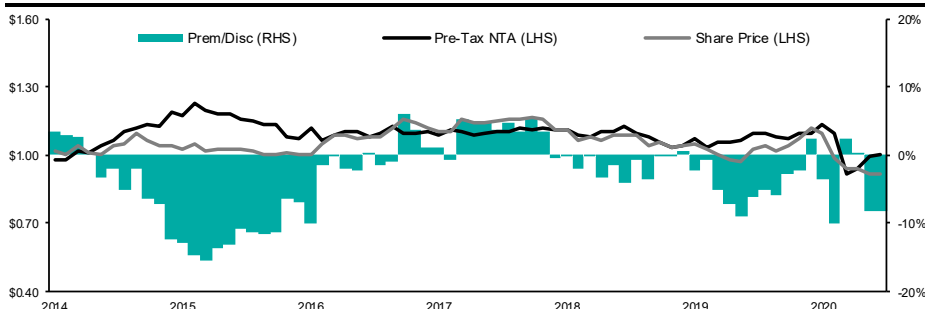
Cash/Debt: n/a (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-2.1%	-15.3%	0.6%	-1.9%	3.4%	n/a
Index	2.6%	-2.5%	1.5%	4.8%	4.3%	5.9%
Active return	-4.7%	-12.8%	-0.9%	-6.7%	-0.9%	n/a
<b>NTA+</b>						
Performance	9.3%	-5.5%	-0.2%	2.7%	2.3%	n/a
Benchmark	1.0%	2.2%	4.7%	5.5%	5.7%	6.7%
Active return	8.3%	-7.7%	-4.9%	-2.8%	-3.4%	n/a

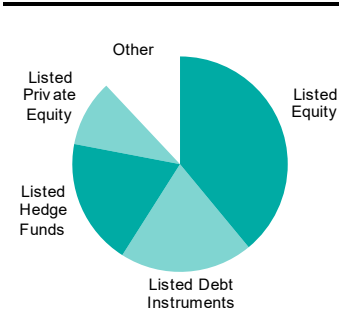
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.08	-0.03	13.6%
Year 3	-0.75	-0.41	9.5%
Year 5	-0.10	0.14	9.0%
<b>NTA+</b>			
Year 1	-0.30	-0.07	16.3%
Year 3	-0.28	0.07	10.2%
Year 5	-0.36	0.02	9.5%

## Portfolio Asset Exposure (%)



## Share Price and NTA Summary

<i>as at 30-Jun-20</i>	
Share price	\$0.92
Pre-tax NTA	\$1.00
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-8.3%
Post-tax NTA	-8.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

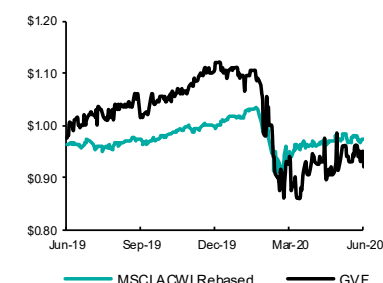
Dividends (net)	\$0.0580
Yield	6.3%
Franking	100%
Grossed up yield	9.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	147.8m
Options/other	0.0m
Fully diluted	147.8m
Market capitalisation	136.0m

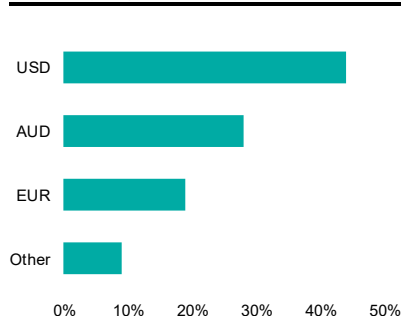
## GVF v 50% MSCI ACWI (AUD)



## Top 5 Holdings

<i>as at 30-Jun-20</i>	%
Highbridge Tactical Credit f	7.1
Third Point Offshore USD	6.7
Ellerston Global Investmen	6.3
Henderson Alternative Stral	5.6
Pershing Square Holdings	5.4
<b>% of Total</b>	<b>31.1</b>

## Underlying Currency Exposure (%)



\* The share price benchmark has been compared against the a weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4 % ^The Manager has seconded the investment team at Staude Capital to manage the GVF.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

## International Focused

<b>Mandate:</b> Global Natural Resources	<b>Benchmark:</b> None
<b>Manager:</b> Tribeca Global Resources Pty Ltd	<b>Management Fee:</b> 1.5% p.a. (plus GST)
<b>Listed:</b> Oct-18	<b>Performance Fee:</b> 20% p.a. (plus GST) s.t. a High Water Mark

## Investment Strategy

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis

## Personnel

Investment Personnel: Ben Cleary, Haydn Smith, Guy Keller, Margot Branson, James Eginton, Michael Orphanides, Simon Brown, Matthew Turner & Ted Coupland.

Directors: Bruce Loveday, Judy Mills, Greg Clarke, Ben Cleary & David Aylward.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

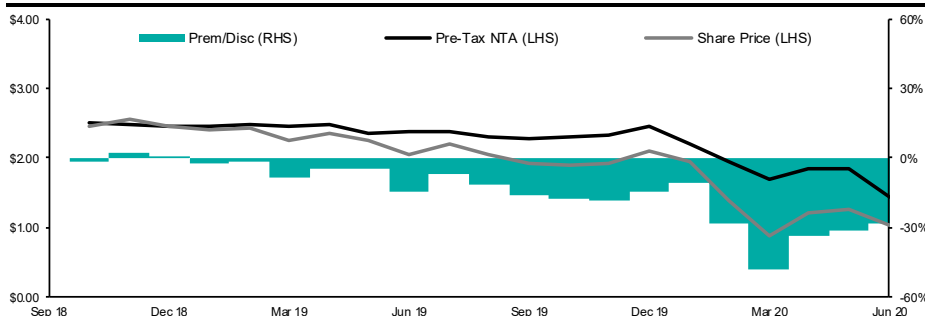
Cash/Debt: n/a cash (30 Jun 2020)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	18.9%	-50.2%	-49.3%	n/a	n/a	n/a
Index	6.4%	-25.0%	-25.5%	-0.6%	-0.7%	0.8%
Active return	12.5%	-25.2%	-23.8%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-13.9%	-40.9%	-39.3%	n/a	n/a	n/a
Index	6.4%	-25.0%	-25.5%	-0.6%	-0.7%	0.8%
Active return	-20.3%	-15.9%	-13.8%	n/a	n/a	n/a

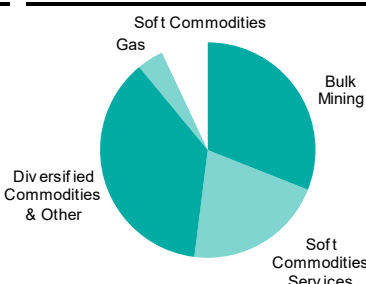
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.51	-0.77	65.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.64	-1.39	28.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Private Credit Exposure



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.04
Pre-tax NTA	\$1.45
Post-tax NTA	\$1.73

Premium/(Discount) share price to:

Pre-tax NTA	-28.3%
Post-tax NTA	-40.0%

## Historic Dividend (prior 12-mths)<sup>1</sup>

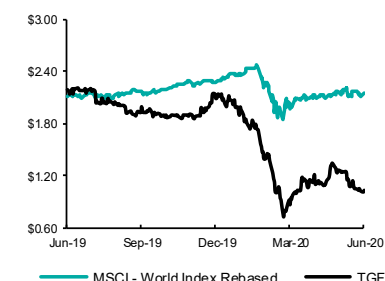
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	61.8m
Options/other	0.0m
Fully diluted	61.8m
Market capitalisation	64.3m

## TGF v MSCI World Index (AUD)



## Top 15 Long Equity Holdings\*

as at 30-Jun-20

Boss Resources Ltd
Cornerstone Capital Resource
Freeport-Mcmoran Copper
Incitec Pivot
Kirkland Lake Gold Ltd
Lundin Mining Corp
Newcrest Mining Ltd
Nickel Mines Ltd
Ramelius Resources Ltd
Resolute Mining Ltd
Saracen Mineral Holdings Limited
Teck Resources Ltd-Cls B
Warrior Met Coal Inc
Westgold Resources Limited
Yellow Cake PLC

\*In alphabetical order

\* The share price index has been compared against the MSCI ACWI Commodity Producers Index (\$A). + The NTA has been compared against the MSCI ACWI Commodity Producers Index (\$A).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## FUTURE GENERATION GLOBAL INVEST CO (FGG)

## International Focused

<b>Mandate:</b> Fund of funds	<b>Benchmark:</b> MSCI AC World TR (AUD)
<b>Manager:</b> Future Gen Investment Fund	<b>Annual Donation:</b> 1.0% p.a.
<b>Listed:</b> Sep-15	+The company does not charge a management fee or performance fee

## Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10%. FGG is permitted to invest directly into global and domestic equities.

## Personnel

Investment Personnel: Sean Webster (Chair), Aman Ramrakha, Chris Donohoe, Gary Brader, Geoff Wilson & Lukasz de Pourbaix. Directors: Belinda Hutchinson (Chair), Geoff Wilson, Frank Caserotti, Geoff R Wilson, Jonathan Nicholas, Keira Grant & Sarah Morgan.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to enhanced or protect returns.

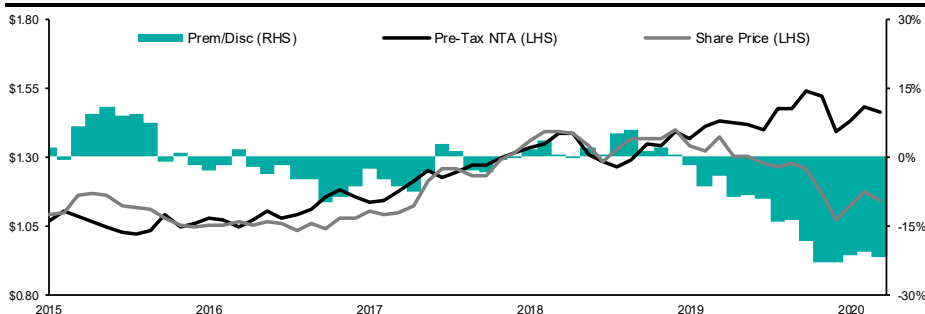
Cash/Debt: \$65.5m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'mental health' charities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	6.5%	-10.2%	-12.2%	2.9%	n/a	n/a
Index	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	0.9%	-5.8%	-16.1%	-7.1%	n/a	n/a
<b>NTA+</b>						
Performance	5.2%	-1.0%	5.0%	9.2%	n/a	n/a
Benchmark	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	-0.4%	3.4%	1.1%	-0.8%	n/a	n/a

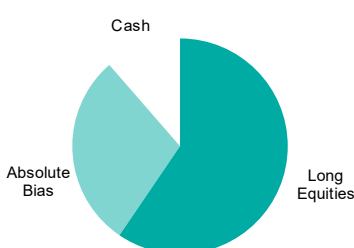
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.82	14.3%
Year 3	-0.65	11.9%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.22	11.7%
Year 3	-0.18	9.4%
Year 5	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.15
Pre-tax NTA	\$1.46
Post-tax NTA	\$1.39

Premium/(Discount) share price to:

Pre-tax NTA	-21.8%
Post-tax NTA	-17.5%

Historic Dividend (prior 12-mths)<sup>1</sup>

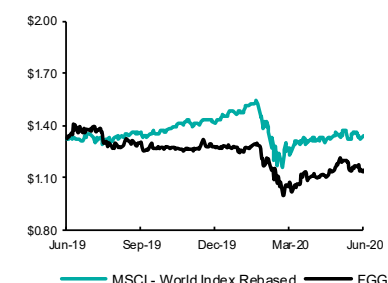
Dividends (net)	\$0.0150
Yield	1.3%
Franking	100%
Grossed up yield	1.9%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	392.5m
Options/other	0.0m
Fully diluted	392.5m
Market capitalisation	449.4m

## FGG v MSCI World Index (AUD)



## Fund Manager Allocations

Fund Manager Allocations	%
as at 30-Jun-20	
Magellan Financial Group	12.5
Cooper Investors	11.1
Marsico Capital	9.5
Antipodes Partners	9.4
Caledonia	9.3
Nikko Asset Mgmt	8.8
Munro Partners	6.2
VGI Partners	6.0
Ellerston Capital	5.4
Morphic Asset Mgmt	4.5
Avenir Capital	3.0
Paradise Investment Mgmt	2.9
Cash and Term Deposits	11.4
<b>% of Total</b>	<b>100.0</b>

\* The share price benchmark has been compared against the MSCI All Country World TR Index. + The NTA has been compared against the MSCI All Country World TR Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## HEARTS AND MINDS INVESTMENTS LTD (HM1)

## Global Focused

**Mandate:** Domestic/International Equity **Benchmark:** MSCI World Net TR Index (AUD)  
**Manager:** Internal **Annual Donation:** 1.5% p.a.  
**Listed:** Nov-18 +The company does not charge a management fee or performance fee

## Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (35%) and six Core Fund Managers (65%), with the latter providing 3 investment recommendations each. A management fee will be replaced by a donation of 1.5% of the average monthly NTA to designated leading Australian medical research institutes annually.

## Personnel

Investment Personnel: Rory Lucas (CIO), David Wright, Lorraine Berends, Chris Cuffe, Brett Paton & Paul Rayson. Directors: Chris Cuffe (Chair), Lorraine Berends, Guy Fowler, Matthew Grounds, Michael Traill, Gary Weiss, Geoff Wilson & David Wright.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$77.6m Cash (30 Jun 2020)

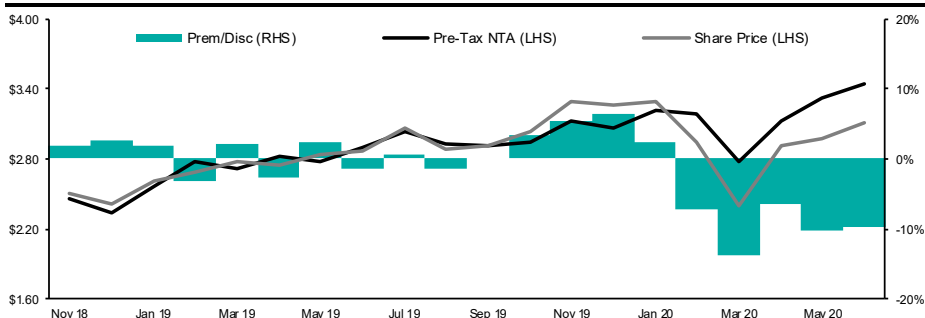
Dividend Reinvestment Plan: n/a

Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	29.6%	-4.9%	8.6%	n/a	n/a	n/a
Index	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	23.9%	-1.0%	4.0%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	24.1%	12.4%	18.9%	n/a	n/a	n/a
Index	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	18.4%	16.3%	14.3%	n/a	n/a	n/a

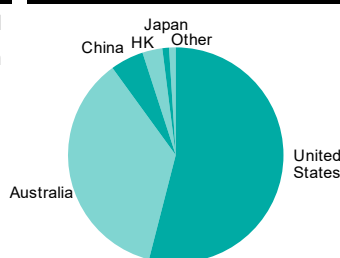
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.16	0.23	33.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.11	0.85	21.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Business Domicile



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$3.11
Pre-tax NTA	\$3.45
Post-tax NTA	\$3.33

Premium/(Discount) share price to:

Pre-tax NTA	-9.9%
Post-tax NTA	-6.6%

Historic Dividend (prior 12-mths)<sup>1</sup>

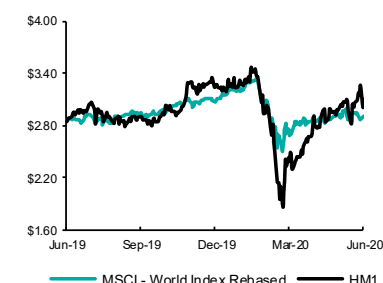
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	225.0m
Options/other	0.0m
Fully diluted	225.0m
Market capitalisation	699.8m

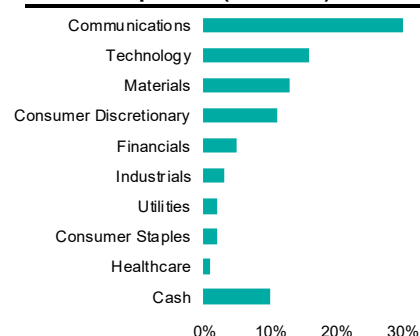
## HM1 v MSCI World Index (AUD)



## Core Fund Managers

Caledonia Investments Pty Limited  
 Cooper Investors  
 Magellan Financial Group  
 Paradise Investment Management  
 Regal Funds Management  
 TDM Growth Partners

## Sector Exposure (Portfolio)



\*The share price index and the NTA benchmark have been compared against the MSCI World Net Total Return Index (AUD)

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PLATINUM ASIA INVESTMENTS LIMITED (PAI)

## International Focused

<b>Mandate:</b> Asian (Ex-Japan) Listed Equity	<b>Benchmark:</b> MSCI AC Asia Ex-Jpn NTR (AUD)
<b>Manager:</b> Platinum Asset Management	<b>Management Fee:</b> 1.1% p.a.
<b>Listed:</b> Sep-15	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

## Personnel

Investment Personnel: Joseph Lai (Portfolio Manager)  
Directors: Margaret Towers, Ian Hunter, Malcolm Halstead & Joanne Jefferies (Company Secretary)

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

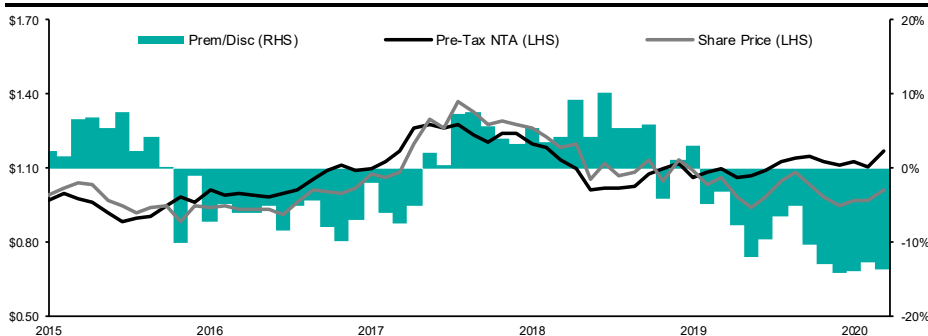
Cash/Debt: \$21.3m Cash (30 Jun 2020)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date

Other: Discount is at sole discretion of the board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	6.3%	-5.0%	2.3%	5.0%	n/a	n/a
Index	3.4%	-2.9%	3.5%	7.4%	6.8%	8.1%
Active return	2.9%	-2.1%	-1.2%	-2.4%	n/a	n/a
<b>NTA+</b>						
Performance	5.7%	4.3%	12.1%	7.5%	n/a	n/a
Benchmark	3.4%	-2.9%	3.5%	7.4%	6.8%	8.1%
Active return	2.3%	7.2%	8.6%	0.1%	n/a	n/a

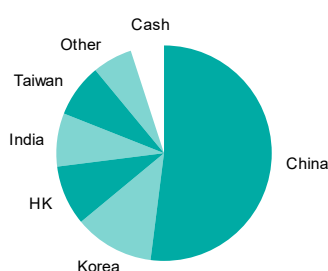
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.10	0.08	14.9%
Year 3	-0.18	0.17	17.3%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.18	1.33	8.4%
Year 3	0.02	0.52	10.6%
Year 5	n/a	n/a	n/a

## Country Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.01
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-13.8%
Post-tax NTA	-12.3%

## Historic Dividend (prior 12-mths)<sup>1</sup>

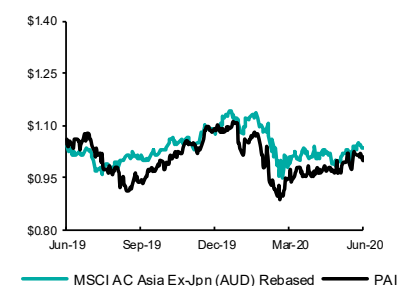
Dividends (net)	\$0.0400
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	363.8m
Options/other	0.0m
Fully diluted	363.8m
Market capitalisation	367.4m

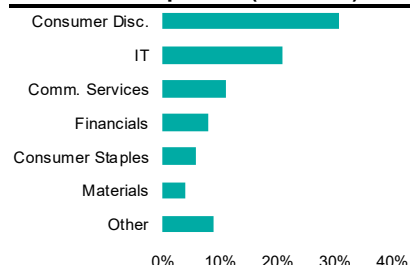
## PAI v MSCI AC Asia Ex-Jpn (AUD)



## Top 10 Holdings

as at 30-Jun-20	%
Tencent Holdings	7.0
Samsung Electronics	6.0
Taiwan Semiconductor	5.7
Alibaba Group Holding	5.3
AIA Group Ltd	4.8
China International	4.4
Reliance Industries Ltd	3.8
LG Chem Ltd	3.6
Midea Group	3.0
Huazhu Group ADR	2.9
<b>% of Total</b>	<b>46.5</b>

## Net Sector Exposure (Portfolio)



\* The share price benchmark has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# ELLERSTON ASIAN INVESTMENTS (EAI)

## International Focused

<b>Mandate:</b> Asian Equities	<b>Benchmark:</b> MSCI AC Asia Ex-Jpn (\$AUD)
<b>Manager:</b> Ellerston Capital	<b>Management Fee:</b> 0.83% p.a.
<b>Listed:</b> Sep-15	<b>Performance Fee:</b> 15% Outperf. on Benchmark

## Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

## Personnel

Investment Personnel: Ashok Jacob (CIO), Mary Manning, Eric Fong & Freddy Hoh. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can hedge against currency movements

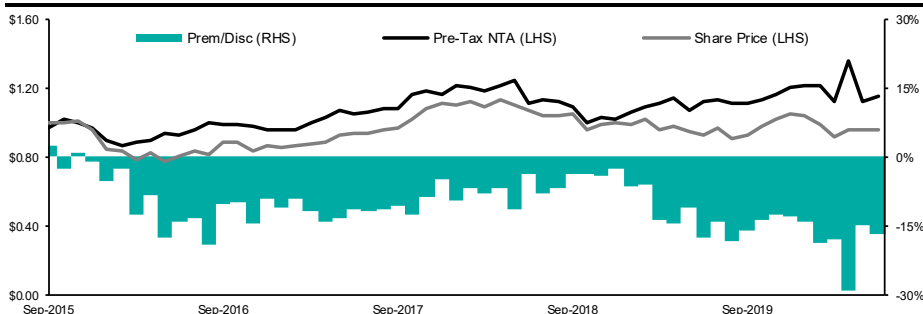
Cash/Debt: \$28.7m Cash (30 Jun 2020)

Dividend reinvestment plan: n/a

Other: Affiliated with EGI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.3%	-7.1%	7.2%	2.6%	n/a	n/a
Index	2.6%	-3.9%	1.2%	5.0%	4.3%	5.6%
Active return	1.7%	-3.2%	6.0%	-2.4%	n/a	n/a
<b>NTA+</b>						
Performance	2.8%	-3.1%	5.5%	4.6%	n/a	n/a
Benchmark	2.6%	-3.9%	1.2%	5.0%	4.3%	5.6%
Active return	0.2%	0.8%	4.3%	-0.4%	n/a	n/a

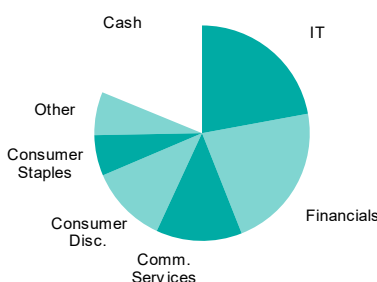
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.54	0.42	14.7%
Year 3	-0.20	0.05	12.8%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.19	0.16	28.1%
Year 3	-0.03	0.13	20.0%
Year 5	n/a	n/a	n/a

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.96
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-16.7%
Post-tax NTA	-15.6%

## Historic Dividend (prior 12-mths)<sup>1</sup>

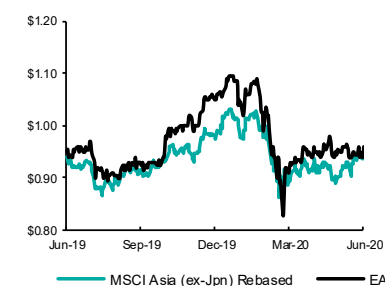
Dividends (net)	\$0.0300
Yield	3.1%
Franking	100%
Grossed up yield	4.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	132.4m
Options/other	0.0m
Fully diluted	132.4m
Market capitalisation	127.1m

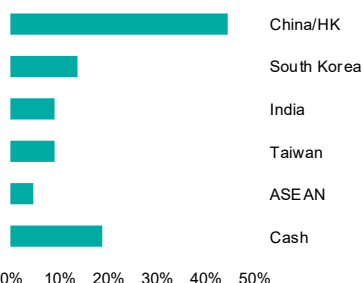
## EAI v MSCI Asia (ex-Jpn) (AUD)



## Top 10 Holdings

	%
as at 30-Jun-20	
Alibaba Group Holding Ltd	9.5
Tencent Holdings Ltd	8.1
Samsung Electronics	7.1
TSMC	7.0
HK Exchanges & Clearing	5.5
Ping An Insurance	4.7
Hindustan Unilever Ltd	3.1
SK Hynix	2.9
Baidu	2.9
China Merchants Bank Co	2.9
<b>% of Total</b>	<b>53.7</b>

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. \* The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

## International Focused

**Mandate:** Asian (Ex-Jpn) Equities**Manager:** PM Capital**Listed:** May-14**Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)**Management Fee:** 1.0% p.a.**Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key themes (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

## Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Uday Cheruvu, Annabelle Symons, Alex Waarnar. Directors: Brett Spork (Chairman), Chris Knoblanche, Ben Skilbeck.

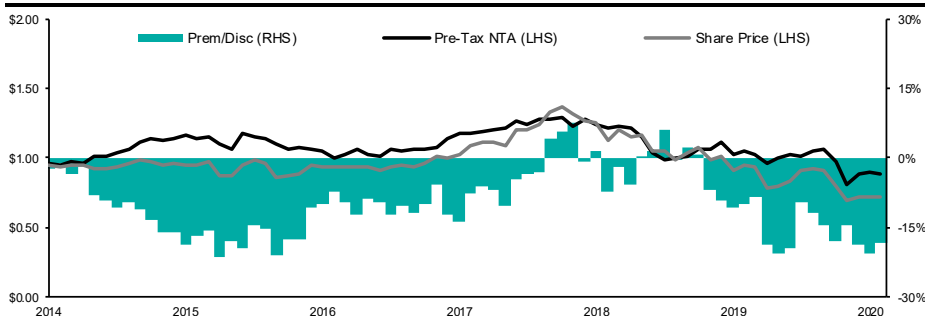
## Key Information

**Exposure:** International/Domestic, **Equities/Fixed Income/Derivatives, Cash****Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**Derivatives:** The Manager actively manages currency exposure.**Cash/Debt:** n/a**Dividend Reinvestment Plan:** Yes**Other:** The Manager has the ability to indirectly gear the portfolio by short selling.

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.6%	-20.5%	-20.7%	-9.4%	-2.2%	n/a
Index	3.4%	-2.9%	3.5%	7.4%	6.8%	8.1%
Active return	0.2%	-17.6%	-24.2%	-16.8%	-9.0%	n/a
<b>NTA+</b>						
Performance	8.4%	-14.5%	-13.1%	-6.0%	-2.2%	n/a
Benchmark	3.4%	-2.9%	3.5%	7.4%	6.8%	8.1%
Active return	5.0%	-11.6%	-16.6%	-13.4%	-9.0%	n/a

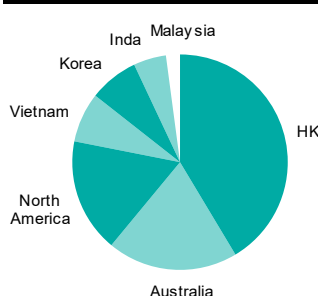
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.16	-0.84	25.8%
Year 3	-1.02	-0.53	21.4%
Year 5	-0.57	-0.23	19.5%
<b>NTA+</b>			
Year 1	-0.96	-0.64	21.9%
Year 3	-1.11	-0.48	16.7%
Year 5	-0.81	-0.28	15.4%

## Domicile of listing (%)



## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.72
Pre-tax NTA	\$0.88
Post-tax NTA	\$0.88

Premium/(Discount) share price to:

Pre-tax NTA	-18.2%
Post-tax NTA	-17.9%

Historic Dividend (prior 12-mths)<sup>1</sup>

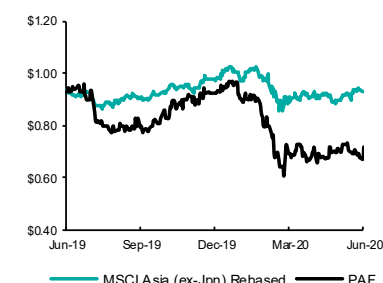
Dividends (net)	\$0.0300
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	57.6m
Options/other	0.0m
Fully diluted	57.6m
Market capitalisation	41.5m

## PAF v MSCI Asia (ex-Jpn) Index

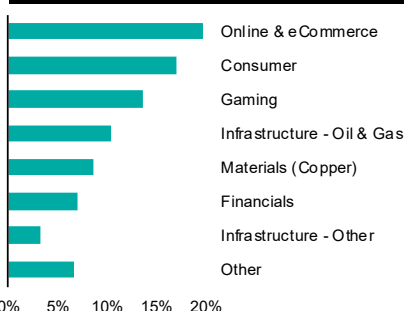


## Holdings Example

as at 30-Jun-20

iCar Asia  
Dali Food Group  
Sinopec Kantons  
China Merchants Holdings International  
MGM China Holdings  
Freeport-McMoRan  
Shinhan Financial

## Portfolio Investment Weighting (%)



\* The share price benchmark has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.



# L1 LONG SHORT FUND LIMITED (LSF)

## Domestic/International Focused

<b>Mandate:</b> Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b> None
<b>Manager:</b> L1 Capital Pty Ltd	<b>Management Fee:</b> 1.40% p.a.
<b>Listed:</b> Apr-18	<b>Performance Fee:</b> 20% s.t. High Watermark

## Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

## Personnel

Investment Personnel: Raphael Lamm (Co-CIO), Mark Landau (Co-CIO), Lev Margolin (Portfolio Manager). Directors: Andrew Larke (Chair), John Macfarlane, Harry Kingsley, Raphael Lamm (Non-Independent) & Mark Landau (Non-Independent).

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

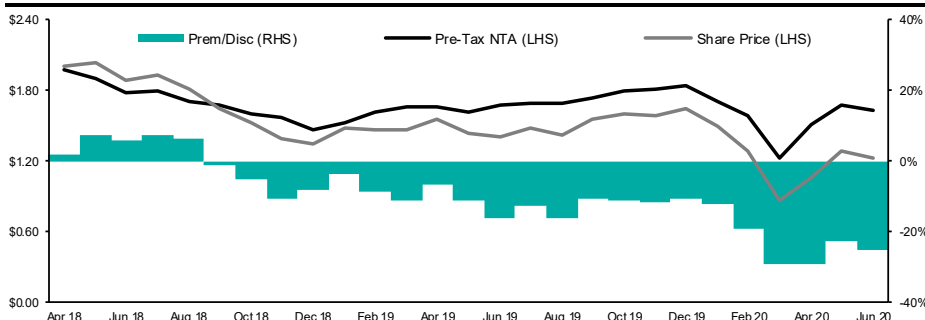
Cash/Debt: n/a

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	41.0%	-25.8%	-13.2%	n/a	n/a	n/a
Index	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	24.5%	-15.4%	-5.5%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	33.7%	-11.4%	-2.7%	n/a	n/a	n/a
Benchmark	16.5%	-10.4%	-7.7%	5.2%	6.0%	7.8%
Active return	17.2%	-1.0%	5.0%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.17	-0.28	50.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.22	-0.10	36.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$1.22
Pre-tax NTA	\$1.63
Post-tax NTA	\$1.76

Premium/(Discount) share price to:

Pre-tax NTA	-25.2%
Post-tax NTA	-30.5%

## Historic Dividend (prior 12-mths)<sup>1</sup>

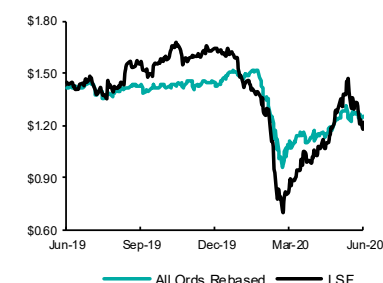
Dividends (net)	\$0.0
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	645.1m
Options/other	0.0m
Fully diluted	645.1m
Market capitalisation	787.0m

## LSF Share Price v ASX All Ords



## Top Long Positions (Alphabetical)

as at 30-Jun-20

Atlas Arteria  
Chorus  
CK Hutchison  
Indx  
News Corp  
Star Entertainment  
Teck Resources  
Worley

## Portfolio Exposure

as at 30-Jun-20	
Number of positions	88
Number of long positions	63
Number of short positions	25
Gross long exposure	188%
Gross short exposure	(89%)
Gross exposure	277%
Net Exposure	99%

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

## International Focused

<b>Mandate:</b> Long/Short Global Equity	<b>Benchmark:</b> MSCI World Net TR Index (AUD)
<b>Manager:</b> VGI Partners Limited	<b>Management Fee:</b> 1.5% p.a.
<b>Listed:</b> Sep-17	<b>Performance Fee:</b> 15% (High Watermark)

## Investment Strategy

VG1 aims to provide long term capital growth through investing in a concentrated Portfolio, predominantly comprised of Long and Short Positions in global listed securities, actively managed with a focus on capital preservation. The Company's Investment Strategy is implemented by the Manager and is designed to capitalise on the Manager's disciplined investment approach and intensive research and review process.

## Personnel

Investment Personnel: Robert Luciano, Robert Poiner, Thomas Davies & Marco Anselmi.  
Directors: David Jones (Chairman), Robert Luciano, Douglas Tynan, Lawrence Myers, Noel Whittaker & Adelaide McDonald.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

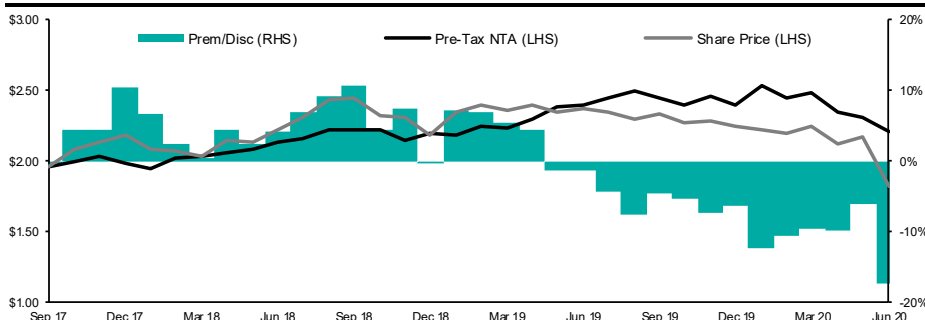
Cash/Debt: Cash \$260.8m (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-18.5%	-18.5%	-22.7%	n/a	n/a	n/a
Index	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-24.2%	-14.6%	-27.3%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-10.9%	-7.5%	-7.5%	n/a	n/a	n/a
Benchmark	5.7%	-3.9%	4.6%	10.6%	9.3%	12.2%
Active return	-16.6%	-3.6%	-12.1%	n/a	n/a	n/a

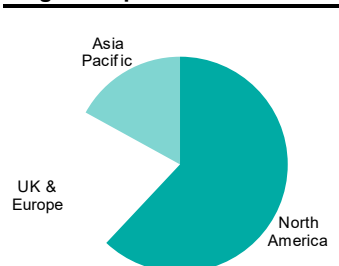
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.31	16.3%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.82	10.6%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Region Exposure



## Share Price and NTA Summary

<i>as at 30-Jun-20</i>	
Share price	\$1.83
Pre-tax NTA	\$2.21
Post-tax NTA	\$2.27

Premium/(Discount) share price to:

Pre-tax NTA	-17.4%
Post-tax NTA	-19.6%

Historic Dividend (prior 12-mths)<sup>1</sup>

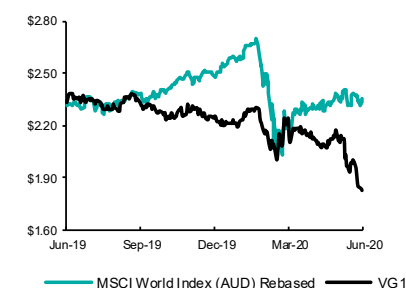
Dividends (net)	\$0.0100
Yield	0.5%
Franking	100%
Grossed up yield	0.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	406.9m
Options/other	0.0m
Fully diluted	406.9m
Market capitalisation	742.6m

## VG1 v MSCI World Index (AUD)



## Portfolio Exposure

<i>as at 30-Jun-20</i>	
Number of positions	24
Number of long positions	21
Number of short positions	3
Gross long exposure	87%
Gross short exposure	(16%)
Gross exposure	103%
Net Exposure	71%
Cash Weighting	29%

## Top 5 Long Holdings

<i>as at 30-Jun-20</i>	
Amazon.com Inc.	16
Mastercard Inc.	12
Linde plc	8
CME Group Inc.	6
Yakult Honsha Co. Ltd	5
<b>% of Total</b>	<b>47</b>

\* The share price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the recent Entitlement Offer (announced May 2019). Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising

\*+ Measurement of a LIC's performance is calculated after all operating expenses, management & performance fees, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

## International Focused

Mandate: Absolute Return

Benchmark: MSCI All Country World Net Index

Manager: Antipodes Partners

Management Fee: 1.10% p.a.

Listed: Oct-16

Performance Fee: 15% Outperf. of Benchmark

## Investment Strategy

APL is a global asset manager offering a pragmatic value approach. The objective of the strategy is to generate absolute returns in excess of the benchmark, at below market levels of risk. APL seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. APL deploys multiple levers - longs, shorts and currency management - to manage risk and drive returns. Typical net equity exposure is in the 50-100% range

## Personnel

Investment Personnel: Jacob Mitchell (PM), Andrew Baud (Deputy PM), Sunny Bangia (Deputy PM), Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe, Lorraine Berends, Andrew Findlay, Alex Ihlenfeldt.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Yes

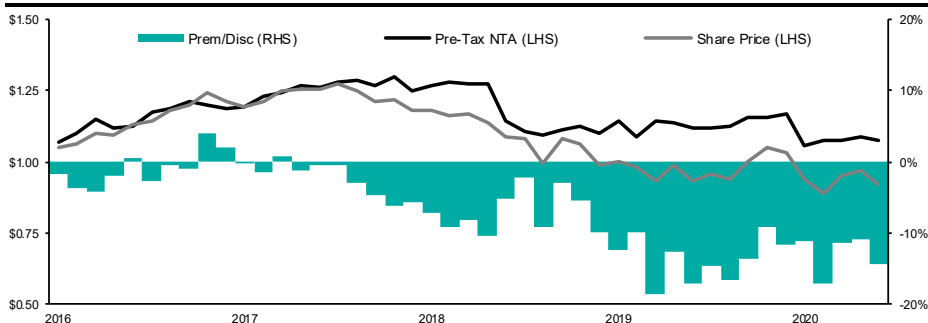
Cash/Debt: \$43.2m cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.4%	-10.4%	3.8%	-6.1%	n/a	n/a
Index	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	-2.2%	-6.0%	-0.1%	-16.1%	n/a	n/a
<b>NTA+</b>						
Performance	0.2%	-5.2%	-2.1%	-0.2%	n/a	n/a
Benchmark	5.6%	-4.4%	3.9%	10.0%	8.9%	11.4%
Active return	-5.4%	-0.8%	-6.0%	-10.2%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Net Sector Exposure (%)	
<b>Share price*</b>				
Year 1	-0.01	0.15	18.4%	Internet
Year 3	-1.26	n/a	14.0%	Healthcare
Year 5	n/a	n/a	n/a	Hardware
<b>NTA+</b>				Banks
Year 1	-0.44	n/a	10.9%	Industrial
Year 3	-1.10	n/a	9.7%	Retail
Year 5	n/a	n/a	n/a	Software

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.92
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-14.5%
Post-tax NTA	-15.5%

Historic Dividend (prior 12-mths)<sup>1</sup>

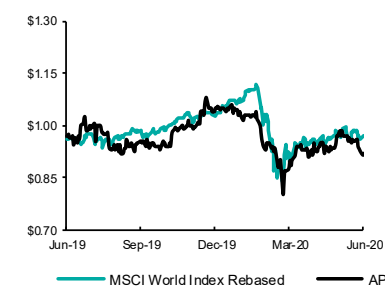
Dividends (net)	\$0.0450
Yield	4.9%
Franking	50%
Grossed up yield	5.9%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	495.8m
Options/other	0.0m
Fully diluted	495.8m
Market capitalisation	456.1m

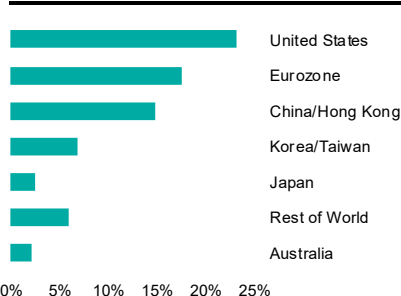
## APL v MSCI World Index (AUD)



## Top 10 Equity Longs

	%
as at 30-Jun-20	
Microsoft	3.4
Siemens	3.0
Alibaba	2.9
Facebook	2.9
Ping An Insurance	2.8
Electricite de France	2.8
Roche	2.7
Merck	2.7
Sanofi	2.4
Samsung Electronics	2.4
% of Total	28.0

## Net Regional Exposure (%)



\* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## REGAL INVESTMENT FUND (RF1)

## Alternative Focused

<b>Mandate:</b>	Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b>	RBA Cash Rate
<b>Manager:</b>	Regal Funds Management Pty Ltd	<b>Management Fee:</b>	1.5% (plus GST)
<b>Listed:</b>	Jun-19	<b>Performance Fee:</b>	20% above RBA Cash Rate s.t. a High Water Mark

## Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple alternative investment strategies managed by Regal. The strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies and Global Alpha. The Manager has a team of over 30 people, including investment management professionals across a number of strategies.

## Personnel

Investment Personnel: Philip King (CIO), Deepan Pavendranathan, Todd Guyot, Dane Roberts, Jovita Khilnani, Craig Collie, Tim Elliot, Ben McCallum, Jessica Farr-Jones & Lorcan Burke.  
Responsible Entity: Equity Trustees Limited

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

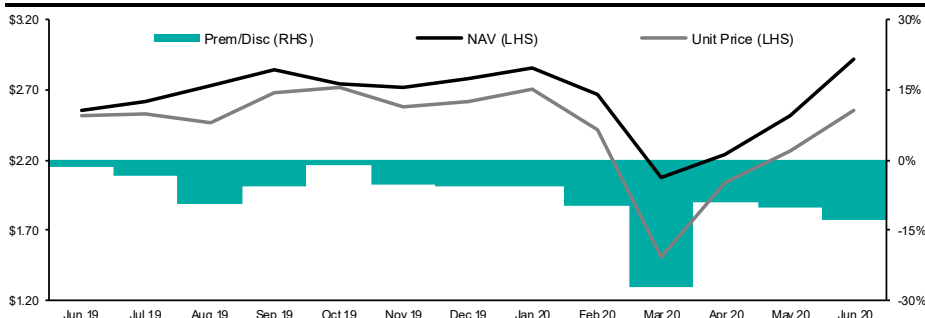
Cash/Debt: n/a

Dividend reinvestment plan: Yes

Other: Buyback operating

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	68.9%	-2.7%	3.3%	n/a	n/a	n/a
Benchmark	0.1%	0.2%	0.6%	1.2%	1.4%	2.4%
Active return	68.8%	-2.9%	2.7%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	41.1%	5.0%	16.3%	n/a	n/a	n/a
Benchmark	0.1%	0.2%	0.6%	1.2%	1.4%	2.4%
Active return	41.0%	4.8%	15.7%	n/a	n/a	n/a

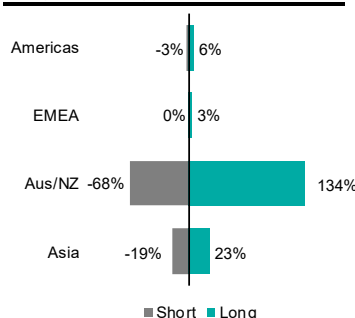
## Unit Price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.05	0.04	55.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	0.48	0.47	32.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Region Long/Short Exposure



## Unit Price and NAV Summary

as at 30-Jun-20	
Unit Price	\$2.55
Net Asset Value	\$2.92

Premium/(Discount) to:

Net Asset Value -12.7%

Historic Distribution (prior 12-mths)<sup>1</sup>

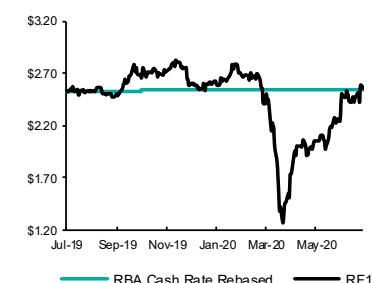
Distributions (net)	\$0.2304
Yield	9.0%
Franking	0%
Grossed up yield	9.0%

<sup>1</sup>Not including special dividends/distributions.

## Capital Structure

Ordinary units	106.5m
Options/other	0.0m
Fully diluted	106.5m
Market capitalisation	271.5m

## RF1 Unit Price &amp; RBA Cash Rate



## Current Exposure by Strategy (NAV)

as at 30-Jun-20	
Market Neutral	40%
Long Short Equity	3%
Small Companies	18%
Emerging Companies	30%
Global Alpha	9%

## Balance Sheet Exposures (Net) %

as at 30-Jun-20	
Communication Services	10
Consumer Discretionary	-3
Consumer Staples	5
Diversified	0
Energy	0
Financials	13
Health Care	12
Industrials	3
Information Technology	16
Materials	25
Real Estate	-4
Utilities	0

\* The unit price benchmark has been compared against the RBA Cash Rate. + The NAV has been compared against the RBA Cash Rate.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# AUSTRALIAN LEADERS FUND (ALF)

## Domestic Focused

<b>Mandate:</b> Long/Short Aus & NZ Equity	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Watermark Funds Management	<b>Management Fee:</b> 1.5% p.a.
<b>Listed:</b> Feb-04	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

ALF looks to invest in leading Australian companies, with strong business fundamentals on attractive terms. The group has a long/short mandate that allows the company to take advantage of both undervalued and overvalued securities. The proceeds raised from short selling securities provides an additional source of funding for the group. These funds are either retained in cash or re-invested into the investment portfolio of shares we expect to outperform.

## Personnel

Investment Personnel: Justin Braitling (CIO), Daniel Broeren, Gaston Amoros, Harry Dudley, Tim Hoff & Alex Gurman. Directors: Justin Braitling (Chairman), Julian Gosse, John Abernethy and Geoff Wilson.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use share price index futures and other derivatives to manage exposures.

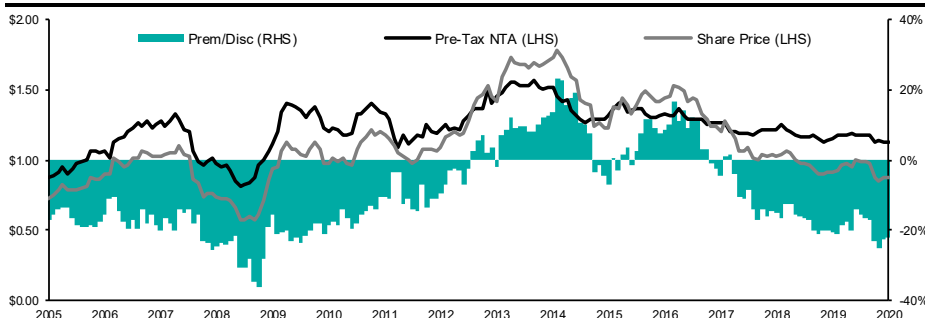
Cash/Fixed Income: \$225.1m (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.0%	-9.6%	0.8%	-7.5%	-2.4%	5.7%
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-17.8%	0.8%	8.0%	-12.9%	-8.6%	-2.1%
<b>NTA+</b>						
Performance	-0.9%	-2.2%	1.7%	-1.4%	1.1%	5.9%
Benchmark	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-18.7%	8.2%	8.9%	-6.8%	-5.1%	-1.9%

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.38	-0.01	12.9%
Year 3	-0.73	-0.77	12.2%
Year 5	-0.48	-0.35	13.0%
<b>NTA+</b>			
Year 1	0.36	0.22	3.1%
Year 3	-0.42	-0.72	4.6%
Year 5	-0.34	-0.21	4.9%

## Gross Portfolio Structure

<i>as at 30-Jun-20</i>	
Long Exposure	48.5%
Short Exposure	-52.7%
<b>Gross Exposure</b>	<b>101.2%</b>
Cash	104.2%
<b>Net Exposure</b>	<b>-4.2%</b>

## Share Price and NTA Summary

*as at 30-Jun-20*

Share price	\$0.87
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-22.3%
Post-tax NTA	-22.3%

## Historic Dividend (prior 12-mths)<sup>1</sup>

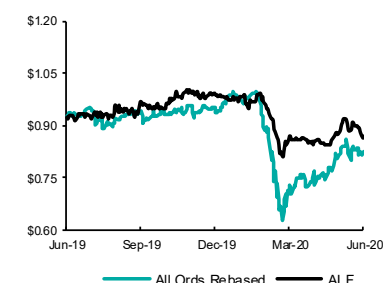
Dividends (net)	\$0.0500
Yield	5.7%
Franking	25%
Grossed up yield	6.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	192.8m
Options/other	0.0m
Fully diluted	192.8m
Market capitalisation	167.8m

## ALF Share Price v ASX All Ords



## Top 20 Long Holdings

*as at 30-Jun-20*

n/a

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

## Domestic Focused

<b>Mandate:</b> Market Neutral	<b>Benchmark:</b> None
<b>Manager:</b> Bennelong Long Short Equity	<b>Management Fee:</b> 1.5% p.a
<b>Listed:</b> Dec-15	<b>Performance Fee:</b> 20% Positive Perf. s.t. HWM

## Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

## Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay, Daniel Sanelli. Directors: Marc Fisher (Chairman), Raymond Da Silva Rosa, Andrew Reeve-Parker.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Mandate allows for use of derivatives

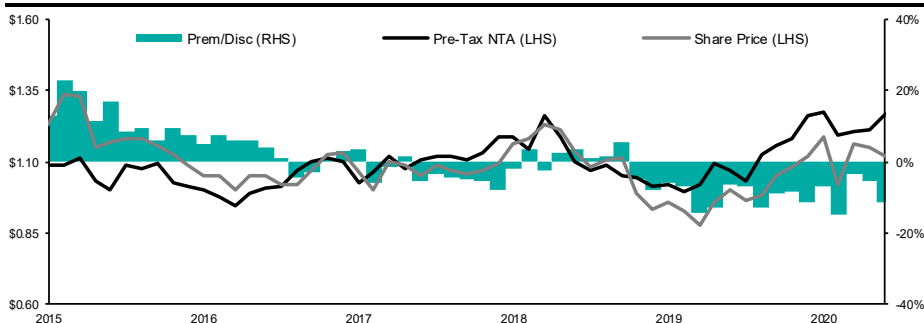
Cash/Debt: \$103.61m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes (No discount)

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	9.8%	6.2%	36.6%	4.9%	n/a	n/a
Index	17.8%	-10.4%	-7.2%	5.4%	6.2%	7.8%
Active return	-8.0%	16.6%	43.8%	-0.5%	n/a	n/a
<b>NTA+</b>						
Performance	5.9%	9.3%	31.4%	9.4%	n/a	n/a
Benchmark	0.1%	0.2%	0.6%	1.2%	1.4%	2.4%
Active return	5.8%	9.1%	30.8%	8.2%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	2.26	21.7%
Year 3	-0.03	18.9%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	2.43	12.6%
Year 3	0.59	13.7%
Year 5	n/a	n/a

## Gross Portfolio Structure

<i>as at 30-Jun-20</i>	
Long Exposure	50.1%
Short Exposure	-49.9%
<b>Net Exposure</b>	<b>0.2%</b>
Cash	99.8%
<b>Total</b>	<b>100.0%</b>
Leverage Factor	4.4

## Share Price and NTA Summary

*as at 30-Jun-20*

Share price	\$1.12
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	-11.5%
Post-tax NTA	-6.2%

Historic Dividend (prior 12-mths)<sup>1</sup>

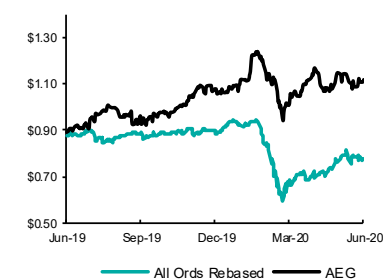
Dividends (net)	\$0.0500
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	92.2m
Options/other	0.0m
Fully diluted	92.2m
Market capitalisation	103.2m

## AEG Share Price v ASX All Ords



## Top Holdings

*as at 30-Jun-20*

n/a

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## BLUE SKY ALTERNATIVES ACCESS FUND (BAF)

## Domestic Focused

<b>Mandate:</b> Private Market Alternative Assets	<b>Benchmark:</b> 8% p.a. Hurdle
<b>Manager:</b> BSAF Management	<b>Management Fee:</b> 1.2% p.a.
<b>Listed:</b> Jun-14	<b>Performance Fee:</b> 17.5% Outperf. of Benchmark

## Investment Strategy

BAF invests in a diverse range of alternative assets including: private equity, real assets and private real estate. The Company's objective is to achieve pre-tax returns (net of fees) on the Investment Portfolio in the long-term that are higher than the Hurdle (which is a fixed rate of 8.0% per annum), through long-term capital growth and dividends by investing in a portfolio of Alternatives.

## Personnel

Directors: Michael Cottier (Chairman), John Baillie, Kym Evans & Miles Staude.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: No

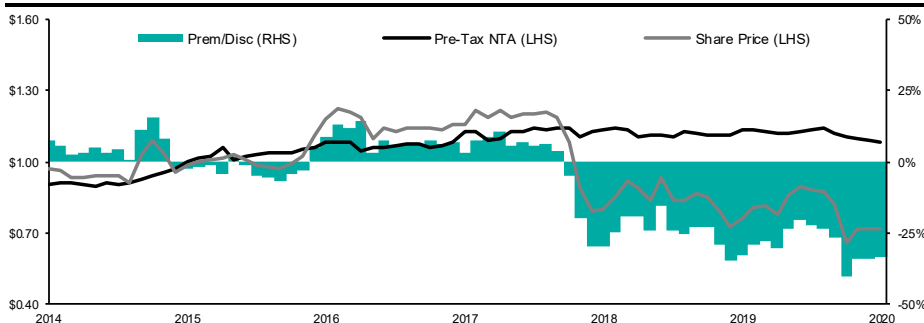
Cash/Debt: \$55m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: Portfolio mandate allows international assets.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	9.9%	-16.9%	1.1%	-9.9%	-1.4%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	8.0%	-20.8%	-6.9%	-17.9%	-9.4%	n/a
<b>NTA+</b>						
Performance	-1.6%	-3.5%	0.0%	3.3%	6.1%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-3.5%	-7.4%	-8.0%	-4.7%	-1.9%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.27	0.01	25.5%
Year 3	-0.75	-0.50	23.9%
Year 5	-0.47	-0.18	20.0%
<b>NTA+</b>			
Year 1	-2.29	-0.28	3.5%
Year 3	-1.28	0.38	3.7%
Year 5	-0.49	1.01	3.9%

\* The share price benchmark has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Jun-20

Share price	\$0.72
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-33.7%
Post-tax NTA	-33.7%

Historic Dividend (prior 12-mths)<sup>1</sup>

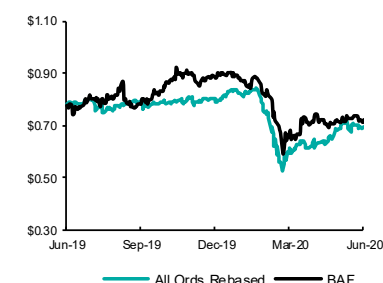
Dividends (net)	\$0.0500
Yield	6.9%
Franking	72%
Grossed up yield	9.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	195.3m
Options/other	0.0m
Fully diluted	195.3m
Market capitalisation	140.6m

## BAF Share Price v ASX All Ords



## Sector Weights

	%
as at 30-Jun-20	
Blue Sky Water Fund	26.1
Growth Capital	17.7
Strategic Aus Ag Fund	12.9
Real Estate	6.8
Venture Capital	7.0
Other Real Assets	3.5
Cash	26.0
<b>% of Total</b>	<b>100.0</b>

## Portfolio Valuation

	\$m
as at 30-Jun-20	
Blue Sky Water Fund	55.2
Growth Capital	37.4
Strategic Aus Ag Fund	27.4
Venture Capital	14.7
Real Estate	14.4
Other Real Assets	7.5
Cash	55.0
<b>Grand Total</b>	<b>211.4</b>

# PENGANA PRIVATE EQUITY TRUST (PE1)

## International Focused

<b>Mandate:</b> Global Private Equity	<b>Benchmark:</b> n/a
<b>Manager:</b> Grosvenor Capital Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Apr-19	<b>Performance Fee:</b> 20% Outperformance over an 8% p.a. hurdle rate s.t. to a High Water Mark

## Investment Strategy

PE1 will invest in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors, strategies and vintage. Grosvenor is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

## Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers.  
Directors: Ellis Varejes, Ilan Zimmerman, Russel Pillemer & Katrina Glendinning.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

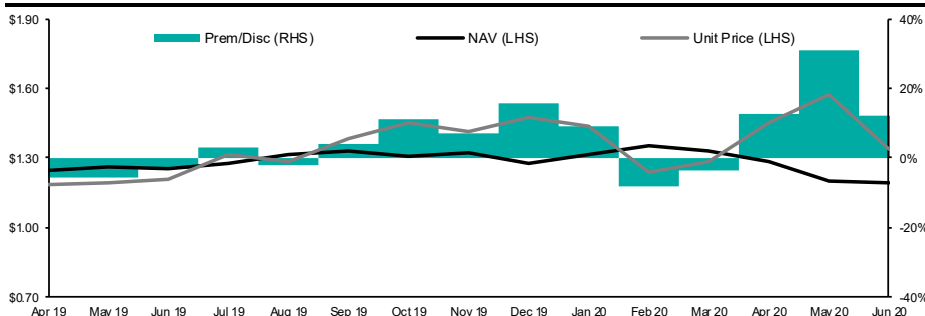
Cash/Debt: \$156.6m cash (30 Jun 2020)

Dividend reinvestment plan: Yes

Other: Pengana Investment Management Limited acts as the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	4.7%	-6.5%	14.2%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.8%	-10.4%	6.2%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	-9.8%	-3.1%	-1.4%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-11.7%	-7.0%	-9.4%	n/a	n/a	n/a

## Unit Price and NAV



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	0.22	0.47	28.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	-0.85	-0.21	11.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

\* The unit price benchmark has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Unit Price and NAV Summary

as at 30-Jun-20

Unit price	\$1.34
NAV	\$1.19

Premium/(Discount) to:

NAV	12.2%
-----	-------

## Historic Distribution (prior 12-mths)<sup>1</sup>

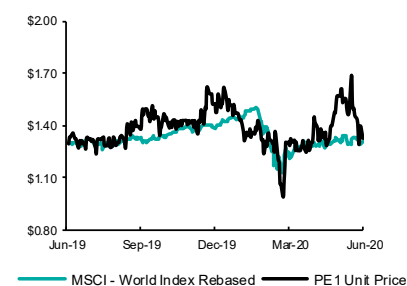
Distributions (net)	\$0.0363
Yield	2.7%
Franking	0%
Grossed up yield	2.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary Units	239.3m
Options/other	0.0m
Fully diluted	239.3m
Market capitalisation	319.5m

## PE1 v MSCI World Index (AUD)



## Allocations by Investment Type %

as at 30-Jun-20

PE Co-Investments	10
PE Primaries	2
PE Secondaries	1
Opportunistic	27
Short Duration Credit	2
Alignment Shares	3
Cash	55

Values may not sum to 100% due to rounding.

## BAILADOR TECHNOLOGY INVESTMENT (BTI)

## Domestic Focused

<b>Mandate:</b>	Aus/NZ Unlisted Technology	<b>Benchmark:</b>	8% p.a. Hurdle
<b>Manager:</b>	Bailador Investment Management	<b>Management Fee:</b>	1.75% p.a.
<b>Listed:</b>	Nov-14	<b>Performance Fee:</b>	17.5% Outperf. of benchmark Calculated on the total NTA gain in the Fin. Year

## Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

## Personnel

Investment Personnel: David Kirk, Paul Wilson, James Johnstone, Bevin Shields, Michael Hayes & Helen Plesek. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, Cash

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: The Company may use Financial Derivatives

Cash/Debt: \$4.6m Cash (30 Jun 2020)

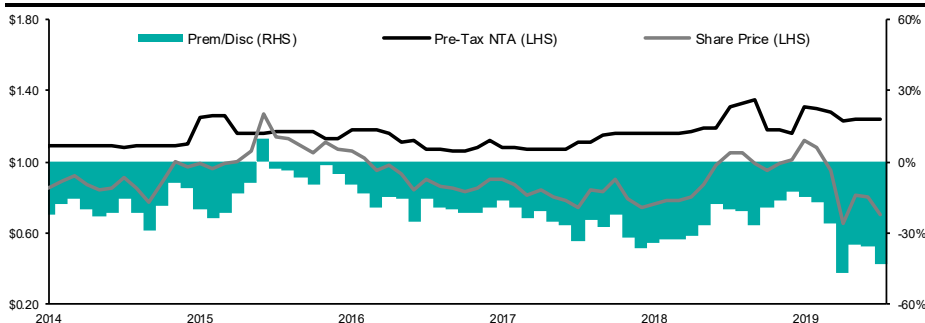
Dividend Reinvestment Plan: Yes (Established for the initial Special Dividend in Feb 2020)

Other: Accrued performance fees can only be paid out of cash realisations of investments

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.5%	-34.6%	-30.3%	-6.7%	-4.3%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	6.6%	-38.5%	-38.3%	-14.7%	-12.3%	n/a
<b>NTA+</b>						
Performance	0.8%	-3.4%	-3.4%	5.7%	3.2%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.1%	-7.3%	-11.4%	-2.3%	-4.8%	n/a

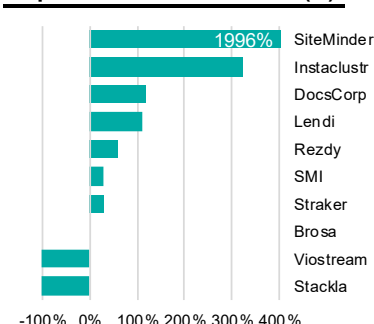
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Implied Gain in Valuation (%)
<b>Share price*</b>				
Year 1	-0.88	-0.72	43.4%	
Year 3	-0.47	-0.28	31.0%	
Year 5	-0.42	-0.22	29.3%	
<b>NTA+</b>				
Year 1	-0.62	-0.24	18.5%	
Year 3	-0.18	0.30	12.8%	
Year 5	-0.37	0.08	12.9%	

## Implied Gain in Valuation (%)



## Share Price and NTA Summary

as at 30-Jun-20	
Share price	\$0.71
Pre-tax NTA	\$1.24
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-43.1%
Post-tax NTA	-38.7%

Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

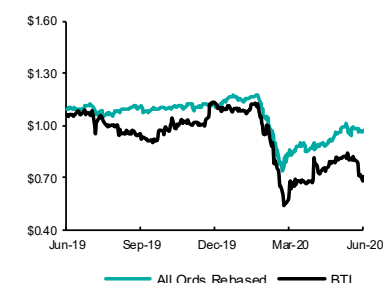
<sup>1</sup>Not including special dividends/distributions.

BTI paid a 2.5cps fully-franked dividend in March 2020

## Capital Structure

Ordinary shares	122.9m
Options/other	0.0m
Fully diluted	122.9m
Market capitalisation	86.6m

## BTI Share Price v ASX All Ords



## Portfolio Holdings

	%
as at 30-Jun-20	
SiteMinder	54.3
Instaclustr	12.5
DocsCorp	7.2
Lendi	7.0
SMI	6.3
Rezdy	3.8
Straker Translations	3.7
Brosa	2.0
Stackla	0.0
Viostream	0.0
Cash	3.0
Other	0.1
<b>% of Total</b>	<b>100.0</b>

\* The share price benchmark has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## GRYPHON CAPITAL INCOME TRUST (GCI)

## Domestic Focused

<b>Mandate:</b>	Australian Fixed Income	<b>Benchmark:</b>	None
<b>Manager:</b>	Gryphon Capital Investments	<b>Management Fee:</b>	0.72% p.a. (incl. GST & RITC)
<b>Listed:</b>	May-18	<b>Target Return:</b>	Distribution of RBA Cash +3.50% (Net of Fees)

## Investment Strategy

GCI is a LIT aimed at providing Unitholders with exposure to the Australian securitised fixed income market, a large market (> A\$100 billion) which is dominated by institutional investors. The investment objective of GCI is to generate attractive risk adjusted returns principally through monthly income distributions through investments in a defensive asset class with a track record of low capital price volatility whilst preserving capital. The Trust's Target Return is RBA Cash Rate plus 3.50% per annum net of fees through the economic cycle. The Target Return is not a forecast and is not guaranteed.

## Personnel

Investment Personnel: Steven Fleming, Ashley Burtenshaw, Sergey Podzorov, Shane Stanton, Vijay Singh & Warren Mellor.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

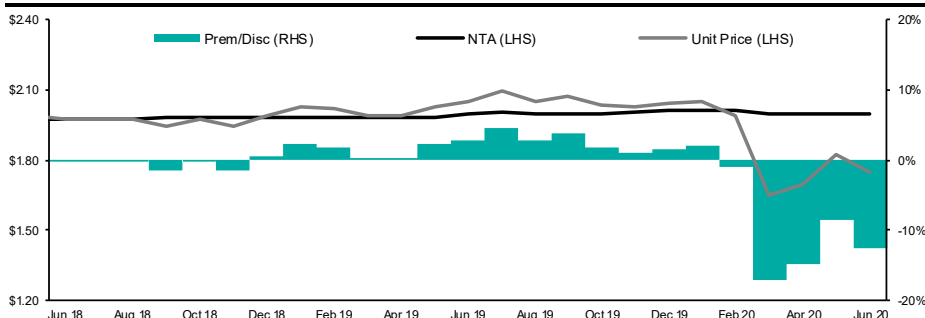
Cash/Debt: \$15.2m Cash (30 Jun 2020)

Dividend Reinvestment Plan: No

Other: One Managed Investment Funds Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	7.0%	-12.5%	-11.1%	n/a	n/a	n/a
Target Distribution	0.9%	1.9%	4.1%	4.7%	4.9%	5.9%
Active return	6.1%	-14.4%	-15.2%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.1%	1.3%	4.3%	n/a	n/a	n/a
Target Distribution	0.9%	1.9%	4.1%	4.7%	4.9%	5.9%
Active return	0.2%	-0.6%	0.2%	n/a	n/a	n/a

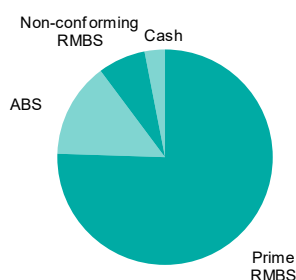
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-0.79	19.4%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.13	1.0%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Profile



## Unit Price and NTA Summary

as at 30-Jun-20

Unit price	\$1.75
NTA	\$1.99

Premium/(Discount) to:

NTA	-12.5%
-----	--------

Historic Distribution (prior 12-mths)<sup>1</sup>

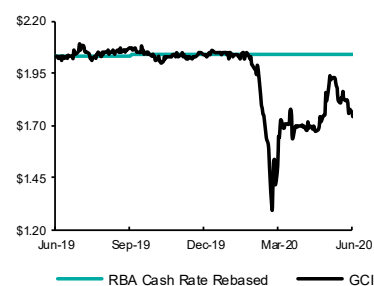
Distribution (net)	\$0.0865
Yield	5.0%
Franking	0%
Grossed up yield	5.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	206.1m
Options/other	0.0m
Fully diluted	206.1m
Market capitalisation	359.7m

## GCI Unit Price v RBA Cash Rate



## Rating Breakdown

	%
as at 30-Jun-20	
AAA	1
AA*	6
A	26
BBB	33
BB	20
B	4
NR	8

\*Includes Cash & Cash Equivalents

\* The unit price has been compared against the target distribution of RBA Cash +3.50% (Net of Fees). \* The NTA has been compared against the target distribution of RBA Cash +3.50% (Net of Fees). From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MCP MASTER INCOME TRUST (MXT)

## Domestic Focused

<b>Mandate:</b>	Australian Fixed Income	<b>Benchmark:</b>	RBA Cash +3.25% (Net of Fees)
<b>Manager:</b>	Metrics Credit Partners Pty Ltd	<b>Management Expense Ratio:</b>	0.64%
<b>Listed:</b>	Oct-17	<b>Performance Fee:</b>	None

## Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

## Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
Responsible Entity: The Trust Company (RE Services) Limited.

## Key Information

Exposure: International/**Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**

Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, Passive/**Active**, **Long/Short**

Derivatives: n/a

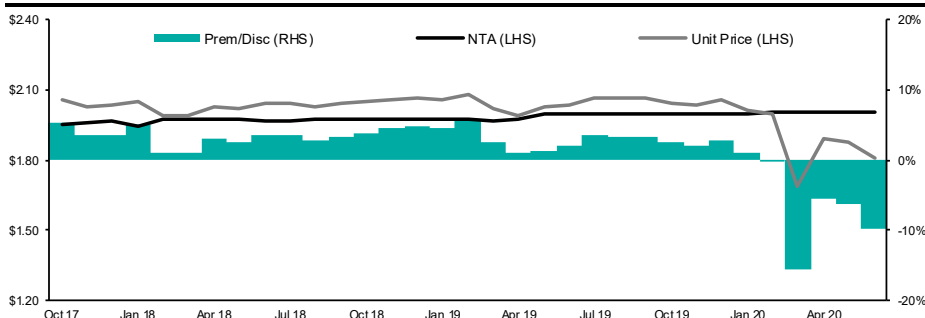
Cash/Debt: \$38.3m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	8.3%	-9.6%	-6.5%	n/a	n/a	n/a
Benchmark	0.9%	1.8%	3.9%	4.5%	4.7%	5.7%
Active return	7.4%	-11.4%	-10.4%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.2%	2.9%	5.5%	n/a	n/a	n/a
Benchmark	0.9%	1.8%	3.9%	4.5%	4.7%	5.7%
Active return	0.3%	1.1%	1.6%	n/a	n/a	n/a

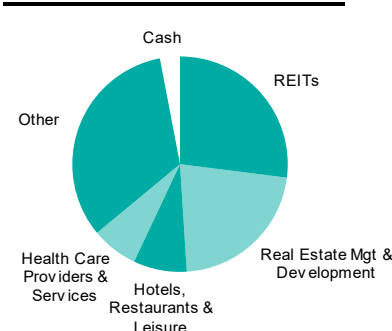
## Unit Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-0.52	19.9%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	5.12	0.3%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Profile



## Unit Price and NTA Summary

<i>as at 30-Jun-20</i>	
Share price	\$1.81
NTA	\$2.00

Premium/(Discount) to:	
NTA	-9.8%

Historic Distribution (prior 12-mths)<sup>1</sup>

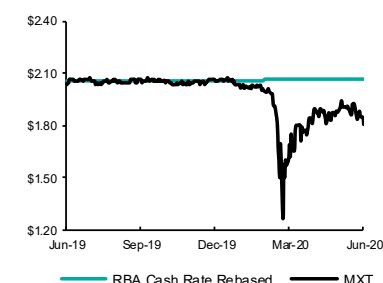
Distributions (net)	\$0.1014
Yield	5.6%
Franking	0%
Grossed up yield	5.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	638.8m
Options/other	0.0m
Fully diluted	638.8m
Market capitalisation	1153.1m

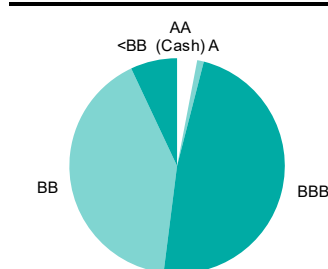
## MXT Unit Price &amp; Benchmark



## Fund Summary

<i>as at 30-Jun-20</i>	
Number of Investments	142
Investment Grade (%)	53%
Interest Duration (days)	47
Credit Duration (years)	2.5

## Rating Breakdown



\* The unit price benchmark has been compared against the RBA Cash Rate +3.25% + The NTA has been compared against the RBA Cash Rate +3.25%

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MCP INCOME OPPORTUNITIES TRUST (MOT)

## Domestic Focused

<b>Mandate:</b> Australian Fixed Income	<b>Benchmark:</b> RBA Cash Rate plus 6.0% p.a.
<b>Manager:</b> Metrics Credit Partners Pty Ltd	<b>Management Expense Ratio:</b> 1.03% p.a.
<b>Listed:</b> Apr-19	<b>Performance Fee:</b> 15.38% p.a. over Benchmark

## Unit Price and NTA Summary

<i>as at 30-Jun-20</i>	
Unit price	\$1.64
NTA	\$2.01

## Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a. and a total target return of 8.0% to 10.0% p.a. through the economic cycle.

## Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
Responsible Entity: The Trust Company (RE Services) Limited.

## Key Information

Exposure: International/**Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**

Style: **Large/Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

Cash/Debt: \$7m cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	13.8%	-17.4%	-13.0%	n/a	n/a	n/a
Benchmark	1.5%	3.2%	6.6%	7.2%	7.4%	8.4%
Active return	12.3%	-20.6%	-19.6%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	2.0%	3.9%	7.9%	n/a	n/a	n/a
Benchmark	1.5%	3.2%	6.6%	7.2%	7.4%	8.4%
Active return	0.5%	0.7%	1.3%	n/a	n/a	n/a

Premium/(Discount) to:

NTA -18.3%

Historic Distribution (prior 12-mths)<sup>1</sup>

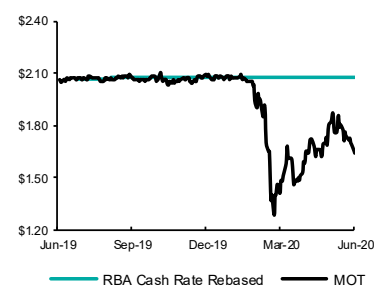
Distributions (net)	\$0.1484
Yield	9.0%
Franking	8%
Grossed up yield	9.4%

<sup>1</sup>Not including special dividends/distributions

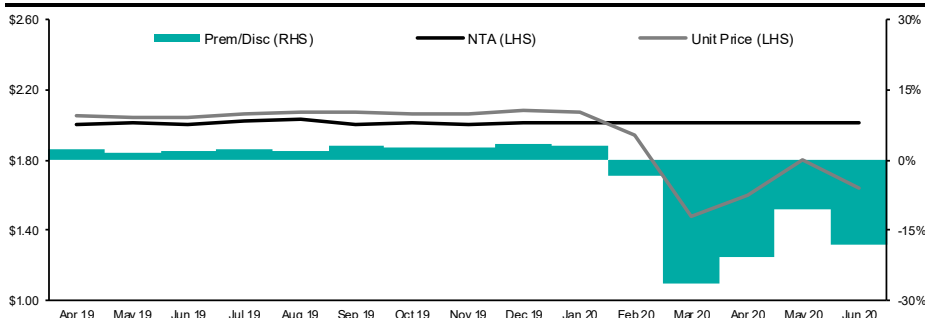
## Capital Structure

Ordinary units	173.2m
Options/other	0.0m
Fully diluted	173.2m
Market capitalisation	284.0m

## MOT Unit Price &amp; Benchmark



## Unit Price and NTA



## Rating Breakdown

	%
<i>as at 30-Jun-20</i>	
Cash	2
Senior Loans	51
Subordinated Loans	31
Equity	16
<b>% of Total</b>	<b>100</b>

## Fund Summary

<i>as at 30-Jun-20</i>	
Number of Investments	69
Senior Ranking (%)	51%
Interest Duration (days)	25
Credit Duration (years)	1.5

## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	-0.66	-0.47	29.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	4.14	23.76	0.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

\* The unit price benchmark has been compared against the RBA Cash Rate plus 6.0%p.a. + The NTA has been compared against the RBA Cash Rate plus 6.0%p.a.

\*\* Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## NB GLOBAL CORPORATE INCOME TRUST (NBI)

## International Focused

<b>Mandate:</b>	Global Fixed Income	<b>Target Distribution:</b>	5.25% (net)
<b>Manager:</b>	Neuberger Berman Aus. Pty Ltd	<b>Management costs</b>	0.85% p.a.
<b>Listed:</b>	Sep-18	<b>Performance Fee:</b>	None

## Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 5.25% p.a. paid monthly.

## Personnel

Investment Personnel: Jennifer Gorgoll, Nish Papat, Vivek Bommi, Joe Lind & Russ Covode.  
Responsible Entity: Equity Trustees Limited

## Key Information

Exposure: **International/Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

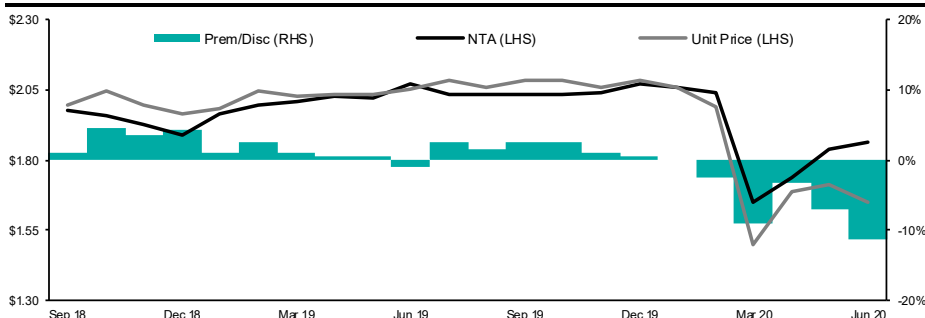
Cash/Debt: n/a cash (30 Jun 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	11.8%	-18.3%	-14.3%	n/a	n/a	n/a
Target Distribution	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	10.5%	-20.9%	-19.6%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	14.4%	-7.6%	-4.4%	n/a	n/a	n/a
Target Distribution	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	13.1%	-10.2%	-9.7%	n/a	n/a	n/a

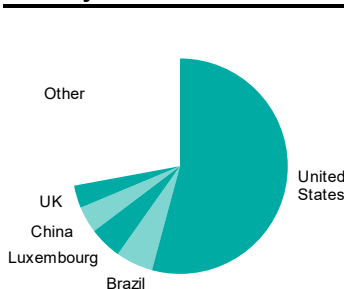
## Unit Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-0.69	28.2%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.46	21.2%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Country Allocation



## Unit Price and NTA Summary

<i>as at 30-Jun-20</i>	
Unit price	\$1.65
NTA	\$1.86

Premium/(Discount) to:	
NTA	-11.3%

Historic Distribution (prior 12-mths)<sup>1</sup>

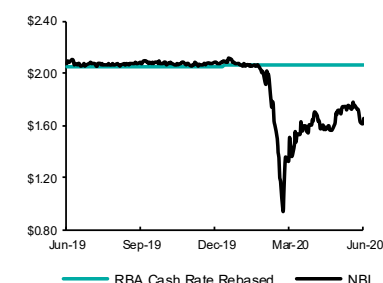
Distributions (net)	\$0.1236
Yield	7.5%
Franking	0%
Grossed up yield	7.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	445.7m
Options/other	0.0m
Fully diluted	445.7m
Market capitalisation	735.5m

## NBI Unit Price &amp; RBA Cash Rate



## Rating Breakdown

<i>as at 30-Jun-20</i>	
BBB >	4.5
BB	37.8
B	37.3
< CCC	20.4
<b>% of Total</b>	<b>100</b>

## Fund Summary

<i>as at 30-Jun-20</i>	
Number of Holdings	542
Number of Issuers	354
Yield to Maturity	7.12%
Weighted Avg. Duration	4.48 years
Average Credit Quality	B+

## Top 5 Issuers

<i>as at 30-Jun-20</i>	
Numericable Group	2.49
Ford Motor Co	2.22
Petrobras	1.51
CIT Group Inc	1.24
TransDigm Inc	1.16
<b>% of Total</b>	<b>8.62</b>

\* The unit price benchmark has been compared against the target monthly distribution of 5.25%p.a. + The NTA has been compared against the target monthly distribution of 5.25%p.a.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## PERPETUAL CREDIT INCOME TRUST (PCI)

## International Focused

<b>Mandate:</b> Domestic/Global Fixed Income	<b>Target Distribution:</b> RBA Cash Rate + 3.25%
<b>Manager:</b> Perpetual Invest. Management Ltd.	<b>Management costs:</b> 0.88% p.a. (Estimated)
<b>Listed:</b> May-19	<b>Performance Fee:</b> None

## Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50 to 100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

## Personnel

Investment Personnel: Michael Korber & Anne Moal.  
Responsible Entity: Perpetual Trust Services Limited

## Key Information

Exposure: **International/Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**

Style: **Large/Medium/Small Cap**, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

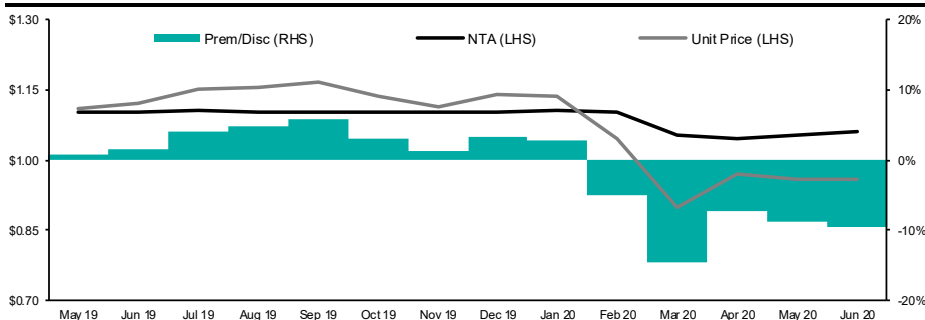
Cash/Debt: \$10.6m cash (30 Jun 2020)

Dividend Reinvestment Plan: Suspended

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	7.7%	-14.1%	-10.8%	n/a	n/a	n/a
Benchmark	0.9%	1.8%	3.9%	4.5%	4.7%	5.7%
Active return	6.8%	-15.9%	-14.7%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.7%	-1.9%	0.1%	n/a	n/a	n/a
Benchmark	0.9%	1.8%	3.9%	4.5%	4.7%	5.7%
Active return	0.8%	-3.7%	-3.8%	n/a	n/a	n/a

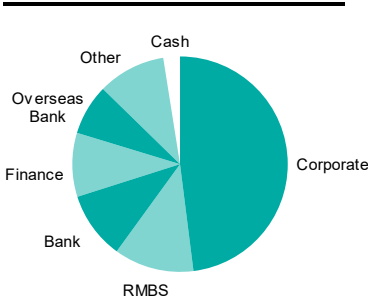
## Share Price and NTA



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.82	-0.65	18.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.84	-0.19	4.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Sector Allocation



## Unit Price and NTA Summary

<i>as at 30-Jun-20</i>	
Unit price	\$0.96
NTA	\$1.06

Premium/(Discount) to:	
NTA	-9.6%

Historic Distributions (prior 12-mths)<sup>1</sup>

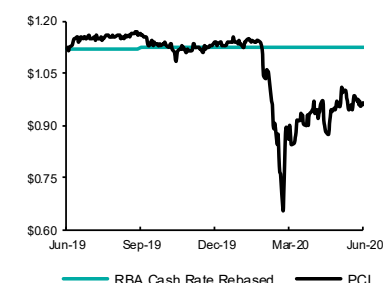
Distributions (net)	\$0.0426
Yield	4.4%
Franking	0%
Grossed up yield	4.4%

<sup>1</sup>Not including special dividends/distributions. Annualised yield

## Capital Structure

Ordinary units	400.3m
Options/other	0.0m
Fully diluted	400.3m
Market capitalisation	384.3m

## PCI Unit Price &amp; RBA Cash Rate



## Rating Breakdown

<i>as at 30-Jun-20</i>	%
AA and above	0.8
A	12.1
BBB	41.9
BB+ and lower	8.1
Unrated	34.7
Cash	2.5
<b>% of Total</b>	<b>100.0</b>

## Fund Summary

<i>as at 30-Jun-20</i>	
Number of Holdings	102
Number of Issuers	76
Running Yield	4%
Weighted Avg. Life	4.4 years
Interest Rate Duration	18 days

## Seniority Breakdown

<i>as at 30-Jun-20</i>	
Senior	65.0
Subordinated	29.7
Deeply Subordinated	5.3
<b>% of Total</b>	<b>100.0</b>

\* The unit price benchmark has been compared against the target monthly distribution of the RBA Cash Rate + 3.25% + The NTA has been compared against the target monthly distribution of the RBA Cash Rate + 3.25%

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Appendix A: Glossary of terms

**Annualised Compound Total Returns:** The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

**Active Management:** Investing with the goal of outperforming a benchmark index.

**Balanced Investing:** Investing in securities with neither a preference for Growth or Value investing.

**Beta:** In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

**Dilutive Security:** When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

**Estimated Fully Diluted NTA:** Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

**Excess Return to Risk Ratio:** This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

**Grossed Up Dividend Yield:** Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

**Growth Investing:** Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

**Indirect Cost Ratio:** The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

**Net Tangible Assets (NTA):** Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

**Option Adjusted Portfolio Return:** A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

**Passive Management:** Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

**Premium/Discount to Pre-Tax NTA:** While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

**Appendix A: Glossary of terms (continued)**

**Renounceable Rights Issue:** This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

**Stapled Options:** These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

**Total Shareholder Return (TSR):** Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

**Value Investing:** Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

## Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

**Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark**

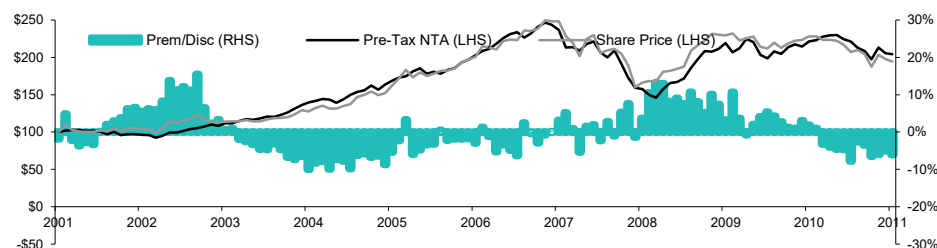
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
<b>NTA+</b>						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

**Performance** - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

**Benchmark** - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

**Active-return** - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

**Figure 2 - Return and Premium/Discount to pre-tax NTA**



**Share Price** - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

**Pre-Tax NTA** - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

**Premium/Discount to Pre-Tax NTA** - The light green columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

## Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

## Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
<b>NTA+</b>				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

**Information Ratio** - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

**Sharpe Ratio** - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

**Standard Deviation:** This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

**Tracking Error:** This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.



**Appendix C: Disclosures****Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

**Future Generation Investment Company (FGX):**

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

**Gryphon Capital Income Trust (GCI):**

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

**Hearts and Minds Investments (HM1):**

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

**KKR Credit Income Fund (KKC):**

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

**L1 Long Short Fund (LSF):**

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

**Magellan Global Trust (MGG):**

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

**MCP Income Opportunities Trust (MOT):**

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

**MCP Master Income Trust (MXT):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

**NB Global Corporate Income Trust (NBI):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

**Partners Group Global Income Fund (PGG):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

**Perpetual Credit Income Trust (PCI):**

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

**Pengana Private Equity Trust (PE1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

**Plato Income Maximiser Limited (PL8):**

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.

**Appendix C: Disclosures (continued)****Regal Investment Fund (RF1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for that service.

**Thorney Opportunities Ltd (TOP):**

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

**Thorney Technologies Ltd (TEK):**

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

**Tribeca Global Natural Resources (TGF):**

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

**VGI Partners Asian Investments Limited (VG8):**

Bell Potter Securities WAS A Co-Manager for this IPO in November 2019 and received a fee for the service.

**WAM Global Limited (WGB):**

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

**WCM Global Growth Limited (WQG):**

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

## Listed Investment Companies & Trusts

**Bell Potter Securities Limited**  
ACN25 006 390 7721  
Level 29, 101 Collins Street  
Melbourne, Victoria, 3000  
**Telephone** +61 3 9256 8700  
**www.bellpotter.com.au**

**Bell Potter Securities (HK) Limited**  
Room 1701, 17/F  
Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000  
**Telephone** +852 3750 8400

**Bell Potter Securities (US) LLC**  
Floor 39  
444 Madison Avenue, New York  
NY 10022, U.S.A  
**Telephone** +1 917 819 1410

**Bell Potter Securities (UK) Limited**  
16 Berkeley Street  
London, England  
W1J 8DZ, United Kingdom  
**Telephone** +44 7734 2929

### The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

### Research Policies:

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

### Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

### ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.