

# Listed Investment Companies (LICs)

## Sector Report

### March 2019 performance review and update

**Top picks:** Our top picks refer to preferred exposures within each sector based on numerous quantitative and qualitative factors. They should not be treated as official stock recommendations but merely as a guide to where we would apportion funds at this point in time. The table on page 3 provides an update of the overall sector, as at 30 April 2019, with our estimated current net tangible assets (NTAs) derived from our model portfolios for the LICs.

**Traditional LICs:** On average, traditional LICs performed broadly in line (on both a TSR and NTA growth basis) with a flat All Ordinaries Accumulation Index (XAOAI) during March. Post trading ex-dividend, we believe trading levels for the traditional sector appear attractive, with all traditional LICs estimated to be currently trading below respective one-year discount averages (see page 3). Our current top picks include Diversified United Investment (DUI) and AFIC (AFI), trading at estimated 9.6% and 4.1% discounts to NTA respectively. That said, we believe all traditional LICs currently offer value when compared to average historical trading levels.

**Large capitalisation:** WAM Leaders (WLE) and Ophir High Conviction Fund (OPH) are our top picks, trading at estimated 10.8% and 1.1% discounts to NTA respectively. We believe a potential near-term catalyst for WLE could be the allocation of funds from other WAMI LICs (primarily WAM and WAX) which trade at ~20% premiums to NTA, driven in part by their above market fully franked yields. Whilst we believe WAM and WAX should still command a premium to NTA rating, we are cognisant of any potential franking rebate changes and the impact to these premiums. WLE has progressively increased its annualised dividend since inception (currently yielding 4.7%). Elsewhere, post a strong rally since listing (up 20.0% since 18-Dec-18), OPH has drifted to a 1.1% discount to NTA, which we believe is an attractive entry point.

**Small/Micro capitalisation:** WAM Microcap (WMI) and Acorn Capital (ACQ) are our current top picks, trading at estimated 2.1% and 13.5% discounts to NTA respectively. We believe the recent WMI share price weakness has been driven by 1) lower performance; and 2) an unwind of WMI's significant premium trading level. We believe this premium unwind has now created an attractive entry point for investors, noting WMI's one-year historical premium to NTA is 6.0%. Elsewhere, we believe ACQ's unlisted exposure (32%) provides access to an asset class not overly accessible to retail investors, noting that unlisted investments to reach liquidity events has been a key performance driver.

**International:** MFF Capital Investments (MFF) is our top US pick. Despite being a top performing LIC (on both a TSR and NTA basis) over a number of periods, MFF is currently trading at an estimated 6.9% discount to NTA. On a regional basis, PM Capital (PGF) and Templeton Global Growth (TGG) are our top picks for exposure to a broad range of global securities and an overweight Europe exposure respectively. PGF and TGG are currently trading at estimated discounts to NTA of 13.1% and 15.0% respectively.

**Specialist:** Hearts and Minds (HM1) is our top pick. We recently included HM1 to our coverage universe post its listing in Nov-18. HM1 holds a concentrated portfolio of the highest conviction picks from some of Australia's leading fund managers (many of whom are not readily accessible to retail investors). HM1 has outperformed the XAOAI since inception (5.2%) and we believe the 3.4% discount to NTA is an attractive entry point.

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## Disclosure

The author owns no shares in any of the mentioned companies.

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## LIC Basics

### What is a LIC?

- A LIC has characteristics of both managed funds and stock exchange-listed companies.
- Essentially a LIC is a company that invests in other companies, with the purpose of giving its shareholders exposure to a variety of shares via its investment portfolio.
- LICs may also invest in cash or fixed income instruments, although in many cases this will form only a relatively small proportion of their investment portfolio.
- Income from LICs takes the form of semi-annual dividend payments that are linked to the profitability of the portfolio. Capital gains can arise where the investor sells the shares in the LIC for more than they originally bought them for.

### Benefits of investing in LICs

#### Diversification

- Investment in just one LIC can potentially give an investor exposure to more than 100 different companies in a range of industries.
- This therefore reduces the risk to capital losses as losses connected to one company may be offset by gains by others in the portfolio.
- A LIC is a cost-effective method of achieving such a degree of diversification.

#### LICs are managed by investment professionals

- Each LIC is managed by full-time investment professionals whose goal it is to optimise returns on the investment portfolio for shareholders within strictly enforced risk parameters.
- In this respect, LICs are passive investments. Once the shares in the LIC have been purchased, the investor leaves investment decisions to the managers of the LIC.
- Some LICs have operated for more than 50 years while others, although only recently listed, are operated and managed by investment firms that have built strong reputations over many years.

#### Transparent investment philosophy

- All LICs are transparent as to how they invest their funds. Investors can choose the relevant LIC based on their own investment goals and risk preferences.
- Some LICs focus on specific geographic areas (such as Australia or overseas), may invest in a range of industries or focus on just one (such as resources), or are geared towards providing investors with annual income streams or longer-term capital gains (or a combination of both).
- In this document, we briefly describe each of the 51 selected LICs as well as list the main investments of each and their recent performance.

#### Ease of investment

- Investing in a LIC is done in exactly the same manner as any other company on the ASX, by placing an order with your stockbroker to buy shares in it.
- Exiting the investment is just as straightforward: the investor sells the shares on-market during trading hours through their stockbroker.
- The majority of LICs are highly 'liquid', meaning that there are a relatively large number of willing buyers and sellers on the ASX ready to allow the investor to enter or exit the investment at any time they want and without having to buy in at a premium or sell at a discount to "market price".

## Costs involved in investing in a LIC

### Entry costs

- Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a 'portfolio' of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares. Investing in a LIC allows the investor to effectively buy shares in more than 50 companies (depending on the LIC), but only pay brokerage to invest in one (the LIC). A LIC is therefore an efficient method of diversification.
- The entry costs to LIC investments are generally lower than retail managed funds, which utilise a "front-end load" charge that can be up to 4% of the market value of the units in the fund at the date of purchase.

Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a "portfolio" of investments

### Ongoing costs

- There are two types of fees that the manager of the LIC charges during the investment period: management fees and performance fees.
- The LIC uses management fees to cover costs incurred in running the portfolio. These fees are taken out of the profits of the LIC, which are a function of the performance of the investment portfolio of the company (including dividends paid and capital gains/losses on shares that are sold). They are paid regardless of the profitability of the investment portfolio.
- These fees range from 0.0%-1.75% of assets per year. This is much lower than average fees charged for retail managed funds, which are approximately 1.5-3.0%. The effect of this cost-saving on a longer-term investment, where returns compound over a number of years, can be quite substantial. One reason for this lower cost is that LICs do not incur back-office or distribution costs, reducing their cost of operation. The fees (calculated as a "management expense ratio" or MER) of our selected LICs are shown in the graph below.
- Unlike management fees, performance fees are paid only if the LIC's investment portfolio outperforms a predetermined benchmark and is linked to the size of this outperformance. Not all LICs charge performance fees.
- These fees provide an incentive for the manager of the fund to optimise returns for shareholders of the LIC. They are generally paid not just if the fund is profitable, but when it is more profitable than the market as a whole. Unlike management fees, they will generally not deteriorate low returns or worsen investment losses.
- Performance fees for our selected LICs are shown in the table overleaf. The benchmark index is the S&P/ASX All Ordinaries Accumulation Index unless otherwise stated below.

## NTA Performance calculation methodology

\*\*NTA performance is calculated on pre-tax NTA basis which refers to net tangible assets after tax paid but before tax on unrealised gains as well as cash dividends paid during the relevant period. \*TSR performance figures from Bloomberg and calculated with re-invested dividends. \*Active return refers to TSR relative to that of the comparative index.

Disclaimer: LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total Shareholder Returns are often negatively impacted by capital events such as options, DRPs, Share Purchase Plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.

## LIC Performance fees

ACQ	20% of outperformance of S&P/ASX Small Ords Acc Index
AFI	None
ALF	20% above All Ordinaries Accumulation Index
ALI	None
ALR	None
AMH	None
APL	15% of net return in excess of MSCI World Index (\$AUD)
ARG	None
AUI	None
BKI	None
BST	20% of annual outperformance over 8.0%
BTI	On sale, a fee of 17.5% of the increase in value, subject to a compound 8% hurdle
CDM	20% of returns above index or of portfolio return
CIE	None
CIN	None
DJW	None
DUI	None
EAI	15% of outperformance in excess of the MSCI AC Asia Ex Japan Index (\$AUD)
EGI	15% of outperformance in excess of MSCI World Index (Local)
FGG	None
FGX	None
FOR	10% of the net return in excess of 8% p.a. benchmark
GCI	20% of outperformance over the Small Ordinaries Accumulation Index
GVF	15% of outperformance in excess of a hurdle return being 4% above the 1 year swap rate
HHV	15% above MSCI World Index
LSX	15% of outperformance above benchmark
MA1	20% of outperformance over the RBA cash rate, inclusive of a high watermark
MFF	10% if returns exceed MSCI World Index and 10-year bond rate
MIR	None
MLT	None
NCC	15% of performance in excess of Small Ordinaries Accumulation Index
OZG	20% where performance exceeds 7% over 12 month period
PAF	15% of performance in excess of MSCI Asia (ex Japan) Index (AUD)
PAI	15% of performance in excess of MSCI Asia (ex Japan) Index (AUD)
PGF	15% of performance in excess of MSCI World Index (AUD)
PIE	None
PMC	15% of performance in excess of MSCI World Index (AUD)
QVE	None
SNC	20% of outperformance over the Benchmark Reference Rate (BBSW)
TGG	None
TOP	Greater of zero and 20% of the increase in asset value in each financial year
WAA	20% of portfolio growth over a high watermark
WHF	None
WAM & WAX	20% of returns above All Ordinaries Accumulation Index if index increased, or where the 20% of the index decreased over the period, 20% of positive portfolio perf (0% if negative)
WIC	20% where performance exceeds 10% over 12 month period
WLE	20% outperformance over the S&P/ASX200 Accumulation Index
8EC	20% of outperformance over the RBA cash rate plus 2%
CLF	20% of outperformance over the ASX200 Accum. Index
CAM	20% of absolute dollar outperformance of All Ordinaries Accumulation Index (post base fee deduction).
CBC	20% of outperformance of S&P/ASX 200 Accumulation Index, subject to a high watermark.
LSF	20% of the portfolio's performance over each 6 month period subject to a high watermark
OPH	20.5% p.a. of the fund's outperformance to the ASX Mid-Small Index over a 6 month period
PL8	na
WDE	15% of net return in excess of S&P/ASX 300 Accumulation Index
RYC	None
RYD	20% of portfolio outperformance above the RBA cash rate plus 4.5% per annum
SEC	20% of outperformance of the S&P/ASX Small Ordinaries Index over each 6 month period subject to a high water mark. No performance fees to be paid in first 4 calendar years from listing date (ie. By 31 December 2021) or until all Offer Costs have been recouped (whichever is earlier)
WMI	20% of the portfolio's outperformance of the S&P/ASX Small Ordinaries Index or the portfolio's absolute performance when the benchmark return is negative
PIA	15% of outperformance of the MSCI World Total Return Index, Net Dividends Reinvested in A\$, subject to a high water mark.
MGG	10% (inclusive of the estimated net effect of GST less RITC and other recoveries available to the Trust) of the Trust's excess return above the higher of the MSCI Wold Net Total Return Index (AUD) and the yield of 10-year Australian Government Bonds over each 6 month period. Performance fees are accrued daily in the NAV.
WGB	20% of outperformance of the MSCI World Index Net (AUD) subject to recoupment of prior underperformance.
VG1	15% of the portfolio's performance over each 6 month period subject to a high water mark.
BAF	17.5% (plus GST) of outperformance over a hurdle rate of 8.0%
HMI	na
LRT	17.9375% (inclusive of the estimated net effect of GST less RITC and other recoveries available to the Fund) of the change in NAV (incl distributions) exceeds the.
NAC	20% of outperformance over the RBA cash rate plus 250bp
URB	15% of the outperformance above a 12 month NTA return of 8.0%
TGF	20% of the portfolio's performance over each 6 month period subject to a high watermark

Source: Company reports, Baillieu

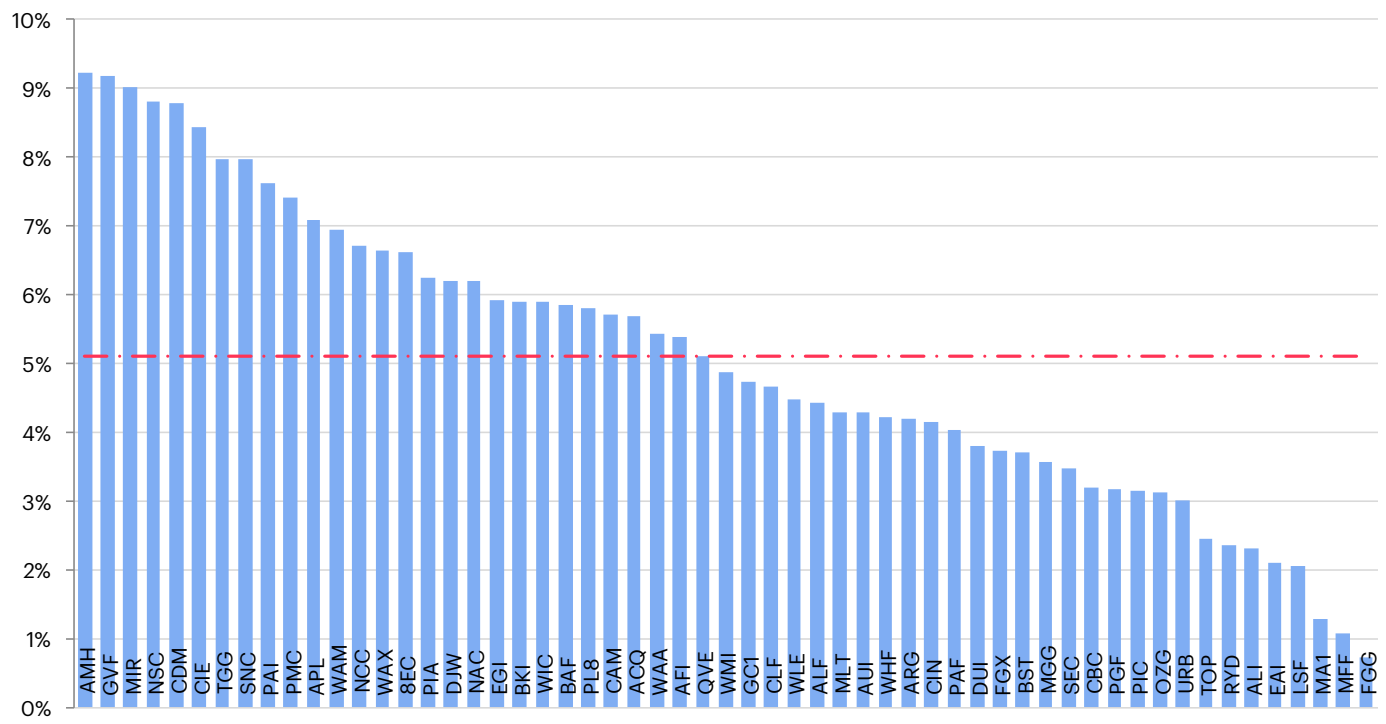
**Exit costs**

- Exit costs from LICs are generally limited to the brokerage paid on selling the shares. This is unlike retail managed funds, which can generally be exited at no charge.
- Exiting a LIC investment can have tax consequences.

**What income do investors receive from a LIC?**

- Annual investor income from a “buy-and-hold” investment strategy in a LIC takes the form of dividends, just like other share investments.
- However, because LICs utilise a company structure, payment of dividends is at the discretion of the management of the LIC. In other words, just because the investment portfolio of the LIC has made a profit in a given year, it does not mean that all, or even any, of that profit will be paid to shareholders in that year. This is unlike managers of retail managed funds, which are required to pay out the income to unitholders in the particular tax year that it is earned. Generally, LICs will pay out a high proportion of earnings as dividends.
- Most of our selected LICs focus on blue chip stocks and pay out a high proportion of earnings as a dividend. Accordingly, they have healthy dividend yields (as shown in the following graph).

**Fig.1: Dividend yield for selected LICs**



Source: Iress, Bloomberg, Baillieu

### **Taxation issues**

- The returns of the LIC are generally taxed at the company tax rate of 30%. Accordingly, when dividends are paid to shareholders of the LIC, they attach franking credits. These are a tax benefit for shareholders, as they receive a “credit” for the company tax already paid on the LIC income when the shareholder’s ordinary income is assessed.
- Capital gains are managed by the manager of the LIC. Where the dividend paid to a shareholder of a LIC contains income derived from a capital gain of the LIC, it will be treated as a capital gain, not ordinary income, in the hands of the shareholder. Under current tax rules, only 50% of this amount is taxable for many investors.
- This tax treatment contrasts with that of unlisted retail managed funds, where investors incur an annual tax liability on interest and capital gains that the fund earns each year.



### LICs versus managed funds

- LICs are listed on the stock exchange so entry and exit costs are limited to brokerage. This means that diversification is achieved at little cost. LICs also offer a tax-effective structure, whereby dividends are fully franked and assessed as a capital gain in the hands of the shareholder. Therefore, only 50% of this amount is taxable for many investors. Contrast this with managed funds where investors incur an annual tax liability on the interest and capital gains that the funds earn each year.
- The fee structures of LICs are also favourable in comparison with managed funds. Our selected LICs have management expense ratios ranging from 0.12% to 1.5%, whereas managed funds often charge at least 1.5%. The difference in fees can have a substantial effect on long-term investments. For example, from an initial investment of \$50,000 invested at identical returns for a decade, the LIC investment could be worth up to \$6,000 more than the managed fund.

Our selected LICs have management expense ratios ranging from 0.0%-1.75%, whereas managed funds often charge at least 1.5%

### LICs versus exchange traded funds (ETFs)

- LICs and ETFs both have low management fees and efficient tax structures compared with managed funds. However, ETFs have an open-ended structure, where units on offer can increase or decrease based on supply and demand, and trade at or close to their net asset value. ETFs are generally passive investment products and hence do not aim to outperform the market in the same way many of the LICs do.
- ETFs are required to distribute any surplus income to security holders, whereas LICs have the ability to conserve surplus income and take advantage of market opportunities as they see fit. This added flexibility is beneficial to the shareholder.
- Despite speculation that LICs will face increased competition from ETFs, we feel that for the majority of our clients LICs provide a superior investment vehicle with the added possibility of returns above that of the underlying asset.

Fig. 2: LIC Performance Table (Mar 2019)

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	8.9%	3.7%	1.7%	8.5%	7.1%	1.1%	4.7%	4.1%	2.2%
ARG	Argo Investments	8.7%	1.4%	-0.2%	8.9%	5.7%	0.5%	5.3%	5.0%	2.2%
AUI	Australian United In	11.6%	5.9%	-5.2%	11.4%	10.9%	-5.2%	5.3%	5.7%	-4.6%
BKI	BKI Investment Ltd	8.3%	0.5%	-2.7%	6.4%	2.3%	0.6%	3.8%	3.4%	0.8%
DJW	Djerriwarrh	6.7%	4.6%	4.7%	8.0%	-2.2%	12.1%	2.8%	-1.0%	18.6%
DUI	Diversified United	10.1%	6.3%	-6.2%	14.1%	12.5%	-6.2%	7.9%	7.4%	-5.8%
MLT	Milton Corporation	9.7%	3.6%	-2.5%	8.0%	6.6%	-1.5%	5.4%	5.4%	0.0%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALF	Australian Leaders	-1.7%	-9.4%	-16.1%	-1.0%	-10.4%	-4.5%	0.0%	-6.4%	0.3%
CLF	Concentrated Leaders	14.5%	9.3%	-6.0%	10.7%	13.0%	-7.6%	6.4%	4.6%	-6.5%
AMH	AMCIL Limited	6.1%	2.2%	-5.9%	5.9%	3.4%	-3.0%	4.5%	3.5%	-2.5%
CAM	Clime Capital	5.4%	10.4%	-5.6%	6.7%	10.0%	-8.2%	1.6%	2.8%	-8.2%
CBC	CBG Capital Limited	5.5%	19.9%	-9.5%	4.6%	8.1%	-7.8%	na	na	na
CDM	Cadence Capital	-15.1%	-26.6%	0.7%	2.2%	-8.4%	5.8%	0.3%	-3.3%	5.7%
CIE	Contango Inc Gen Ltd	0.5%	-12.7%	-8.4%	4.9%	-0.4%	-6.3%	na	na	na
CIN	Carlton Investments	2.5%	-2.4%	-12.4%	3.6%	1.8%	-12.3%	7.5%	6.9%	-11.6%
FGX	Future Gen Ltd	1.5%	6.4%	1.6%	4.8%	5.9%	-1.1%	na	na	na
LSF	L1 Long Short Fund	-17.9%	-26.1%	-1.4%	na	na	na	na	na	na
MIR	Mirrabooka Invest.	3.7%	3.2%	8.4%	6.6%	4.1%	13.3%	6.6%	3.8%	13.1%
OPH	Ophir High Cf	7.6%	15.9%	3.1%	13.8%	na	na	na	na	na
PIC	Perpetual Equity Ltd	3.6%	-1.6%	-0.6%	6.6%	8.8%	-4.5%	na	na	na
PL8	Plato Inc Max Ltd.	10.8%	12.6%	-3.2%	na	na	na	na	na	na
QVE	Qv Equities Limited	1.1%	-6.7%	-4.5%	5.7%	5.1%	1.6%	na	na	na
WAM	WAM Capital Limited	0.3%	-4.7%	20.7%	8.3%	6.1%	20.1%	8.5%	8.6%	15.6%
WLE	WAM Leaders Limited	7.6%	1.8%	-2.9%	na	na	na	na	na	na
WHF	Whitefield Ltd	6.2%	0.7%	-7.7%	6.3%	5.3%	-8.1%	5.7%	5.1%	-7.4%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ACQ	Acorn Cap Inv Fund	-1.4%	1.7%	-10.6%	9.7%	14.6%	-12.6%	na	na	na
BST	Barrack St Invest	16.4%	13.9%	-20.2%	5.3%	3.2%	-17.5%	na	na	na
NSC	Naos Smlcap Com Ltd	-14.2%	-22.5%	-12.7%	-4.5%	-6.7%	-10.0%	-2.2%	-3.1%	-9.8%
FOR	Forager Aust Shs Fnd	-12.0%	-22.7%	6.8%	na	na	na	na	na	na
GCI	Glennon SML Co Ltd	-10.7%	-7.5%	-11.8%	1.2%	-1.4%	-9.5%	na	na	na
NCC	Naos Emerg Opp	-12.9%	-13.3%	-0.2%	4.1%	9.5%	-0.9%	3.1%	6.6%	-4.7%
NGE	NGE Capital Limited	31.9%	73.0%	-17.4%	na	na	na	na	na	na
OZG	Ozgrowth Limited	-13.0%	-3.1%	-19.3%	8.1%	10.4%	-19.6%	-0.3%	0.3%	-16.8%
RYD	Ryder Capital Ltd	-4.8%	7.4%	-16.6%	13.5%	na	-9.5%	na	na	na
SEC	Spheria Emerging Co	2.6%	-8.7%	-9.1%	na	na	na	na	na	na
WAX	WAM Research Ltd	1.1%	-2.6%	24.5%	7.2%	8.6%	22.4%	8.7%	10.3%	16.2%
WIC	Westoz Inv Ltd	-2.5%	-3.9%	-9.1%	12.1%	16.4%	-11.6%	1.5%	3.0%	-10.3%
WMI	WAM Microcap Limited	3.1%	-13.0%	6.0%	na	na	na	na	na	na
8EC	8lp Emerg Co Ltd	-16.2%	-20.9%	-16.2%	-0.6%	-6.2%	-13.7%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	21.1%	32.5%	-14.9%	9.8%	8.8%	-12.5%	na	na	na
APL	Antipodes Global Inv	-2.8%	-12.7%	-6.6%	na	na	na	na	na	na
EAI	Ellerston Asian	-4.7%	-10.6%	-6.4%	8.1%	7.7%	-9.7%	na	na	na
EGI	Ellerston Global Inv	-4.9%	-9.7%	-8.5%	2.4%	2.2%	-10.4%	na	na	na
FGG	Future Glb Invest Co	6.2%	12.2%	1.4%	10.5%	8.0%	na	na	na	na
GVF	Global Value Fnd Ltd	1.8%	1.3%	-1.4%	5.2%	7.6%	-0.1%	na	na	na
PIA	Pengana Int Equ Ltd	3.4%	3.3%	-6.6%	1.7%	4.1%	-6.0%	6.3%	7.7%	-8.2%
MFF	MFF Capital Inv Ltd	19.5%	26.8%	-6.3%	20.0%	15.3%	-9.5%	18.2%	15.0%	-7.1%
MGG	Magellan Glob Trust	16.5%	16.6%	-1.4%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	-10.1%	-22.2%	0.7%	3.7%	8.3%	-3.7%	na	na	na
PAI	Platinum Asia Ltd	-2.6%	-12.0%	4.8%	10.8%	8.3%	-0.3%	na	na	na
PGF	Pm Capital Fund	-2.9%	-3.0%	-6.6%	11.1%	12.3%	-8.4%	na	na	na
PMC	Platinum Capital Ltd	-4.9%	-12.7%	12.4%	8.3%	4.6%	7.9%	5.0%	3.6%	9.1%
TGG	Templeton Global	0.5%	-2.0%	-9.1%	9.5%	8.6%	-9.8%	5.6%	3.7%	-8.6%
TGF	Tribeca Global	-1.2%	-10.3%	-1.5%	na	na	na	na	na	na
VG1	Vgi Partners Global	10.1%	15.4%	5.4%	na	na	na	na	na	na
WGB	WAM Global Limited	1.2%	-11.8%	-4.5%	na	na	na	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
BAF	Blue Sky Alt Access	1.9%	9.2%	-21.8%	5.8%	0.0%	-4.7%	na	na	na
BTI	Bailador Tech Inv	9.3%	-5.3%	-29.3%	0.3%	-7.3%	-18.9%	na	na	na
HM1	Hearts and Minds	14.4%	12.6%	1.2%	na	na	na	na	na	na
LRT	Lowell Res Fund	-31.6%	-47.1%	-12.7%	na	na	na	na	na	na
LSX	Lion Selection Grp	33.3%	6.0%	-8.7%	12.4%	15.6%	-6.0%	-6.6%	-6.6%	-18.2%
MA1	Monash Absolute	0.2%	-2.6%	-16.0%	0.3%	-7.6%	na	na	na	na
NAC	Naos Ex-50	-3.5%	-10.0%	-12.5%	-0.2%	0.2%	-7.6%	na	na	na
SNC	Sandon Capital Ltd	2.5%	-3.5%	-5.8%	7.2%	8.0%	-4.5%	5.2%	4.0%	-4.6%
TOP	Thorney Opp Ltd	-0.5%	-2.9%	-15.4%	12.8%	8.6%	-10.3%	12.2%	4.4%	-8.6%
URB	URB Investments Ltd	10.4%	-1.5%	-11.8%	na	na	na	na	na	na
WAA	WAM Active Limited	1.4%	-2.7%	2.4%	6.8%	4.1%	4.0%	6.1%	0.5%	4.5%

Source: Bloomberg, Baillieu

## Acorn Capital (ACQ)

[www.acorncapital.com.au](http://www.acorncapital.com.au)

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor in the Australian market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- At Jun-18 ACQ had a dividend reverse which equates to approximately 5 years over dividend coverage (assuming 7.0cps on current capital structure).
- The total shareholder return for the year ending 31 March 2019 was 1.7% with pre-tax net asset backing decreasing 1.4%. The active return (TSR) was -4.1%.

**Fig.3: ACQ overview**

ACQ Snapshot		Top Holdings			
Price (31 March 2019)	\$1.09	TELIX PHARMACEUTICALS			6.3%
Share price range (12 months)	\$1.04- \$1.3	MOULA MONEY PTY LTD (UL)			5.7%
Shares on issue (Mn)	52.9	CALIX LTD			5.6%
Market capitalisation (\$Mn)	\$58	REDHILL EDUCATION LTD			3.3%
Pre-tax asset backing*	\$1.23	CARBON REVOLUTION PTY LTD (UL)			2.9%
Post-tax asset backing*	\$1.20	LIFESTYLE PANEL (UL)			2.9%
Premium/(Discount) to pre-tax NTA	-11.4%	SHINE CORPORATION LTD			2.8%
Premium/(Discount) to post-tax NTA	-9.1%	REDBUBBLE LTD			2.8%
Dividend yield	5.7%	ZIP CO LTD			2.5%
Dividend per share (cents)	6.2	INNOVATIVE ASSET SOLUTIONS (UL)			2.4%
Franking	100%				
Management expense ratio	0.95%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	1.7%	14.6%	3.9%	NTA growth	-1.4%	9.7%	na
Active return	-4.1%	3.2%	-4.1%	Active return	-7.2%	-1.7%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.4: ACQ TSR vs ASX Small Ords Accum. Index**



Source: Bloomberg, Baillieu

## Australian Foundation Investment Company (AFI)

[www.afi.com.au](http://www.afi.com.au)

- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures include Banks (21.0%), Materials (18.1%), Industrials (14.9%), Other Financials (10.1%), Healthcare (10.1%), and Consumer Staples (5.0%).
- The total shareholder return for the year ending 31 March 2019 was 3.7% with pre-tax net asset backing increasing 8.9%. The active return (TSR) was -7.5%.

**Fig.5: AFI overview**

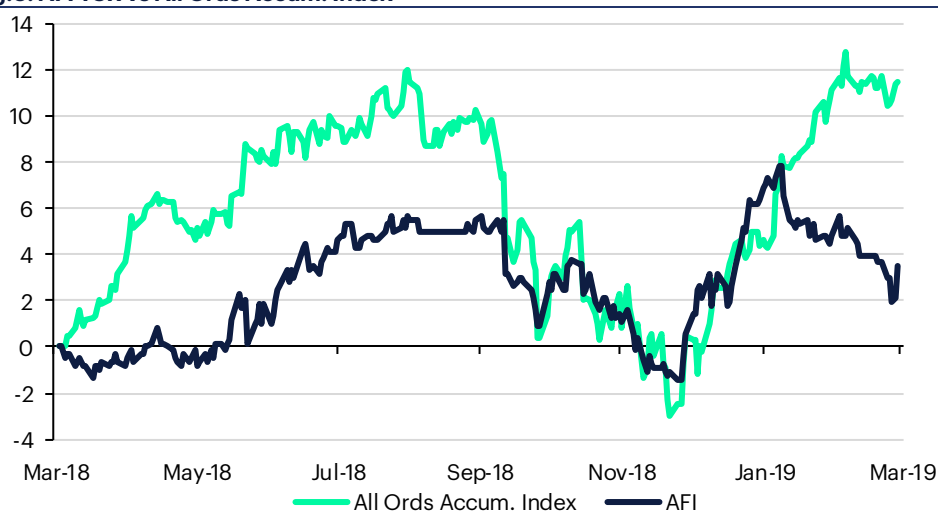
AFI Snapshot		Top Holdings	
Price (31 March 2019)	\$5.95	COMMONWEALTH BANK OF AUSTRAL	8.2%
Share price range (12 months)	\$5.74- \$6.31	BHP GROUP LTD	7.5%
Shares on issue (Mn)	1200.1	WESTPAC BANKING CORP	5.8%
Market capitalisation (\$Mn)	\$7,141	CSL LTD	5.4%
Pre-tax asset backing*	\$6.03	TRANSURBAN GROUP	4.3%
Post-tax asset backing*	\$5.19	NATIONAL AUSTRALIA BANK LTD	4.2%
Premium/(Discount) to pre-tax NTA	-1.3%	WESFARMERS LTD	3.4%
Premium/(Discount) to post-tax NTA	14.6%	MACQUARIE GROUP LTD	3.3%
Dividend yield	5.4%	AUST AND NZ BANKING GROUP	3.2%
Dividend per share (cents)	32.0	AMCOR LIMITED	2.8%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AFI	3.7%	7.1%	4.1%	NTA growth	8.9%	8.5%	4.7%
Active return	-7.5%	-4.2%	-3.4%	Active return	-2.3%	-2.7%	-2.8%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.6: AFI TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Australian Leaders Fund (ALF)

[www.wfunds.com.au](http://www.wfunds.com.au)

- Australian Leaders Fund invests in leading Australian companies, focusing on the top 200, with strong business fundamentals on attractive terms. In addition, ALF short sells companies that it feels are fundamentally challenged.
- ALF's investment objective is to deliver superior returns over the medium term within acceptable risk parameters while preserving the company's capital.
- The net equity exposure of the portfolio is currently -10.3%.
- The total shareholder return for the year ending 31 March 2019 was -9.4% with pre-tax net asset backing decreasing 1.7%. The active return (TSR) was -20.6%.

**Fig.7: ALF overview**

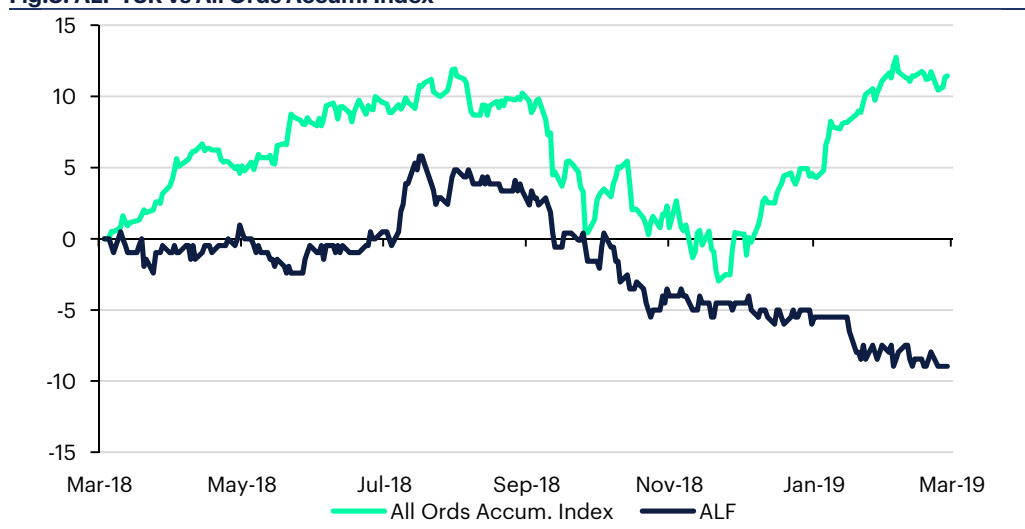
ALF Snapshot		Top Holdings		%	
Price (31 March 2019)	\$0.91				na
Share price range (12 months)	\$0.9- \$1.11				
Shares on issue (Mn)	248.6				
Market capitalisation (\$Mn)	\$225				
Pre-tax asset backing*	\$1.15				
Post-tax asset backing*	\$1.15				
Premium/(Discount) to pre-tax NTA	-21.3%				
Premium/(Discount) to post-tax NTA	-21.3%				
Dividend yield	4.4%				
Dividend per share (cents)	4.0				
Franking	100%				
Management expense ratio	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ALF	-9.4%	-10.4%	-6.4%	NTA growth	-1.7%	-1.0%	0.0%
Active return	-20.6%	-21.7%	-13.8%	Active return	-12.9%	-12.3%	-7.5%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.8: ALF TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Argo Global Listed Infrastructure (ALI)

[www.argoinfrastructure.com.au](http://www.argoinfrastructure.com.au)

- Established in July 2015, ALI provides investors exposure to a diversified portfolio of global listed infrastructure securities. ALI seeks to provide investors with a mix of long-term capital growth and dividend income. Cohen & Steers, a listed company on the New York Stock Exchange is a global investment manager specialising in assets such as listed infrastructure, real estate and real assets.
- ALI is heavily weighted towards the USA (54.1%) with key holdings in sectors such as Electricity (33.5%), Midstream Energy (15.3%), Railways (11.6%), Communications (11.6%), Railways (10.5%), and Airports (7.7%).
- The total shareholder return for the year ending 31 March 2019 was 32.5% with pre-tax net asset backing increasing 21.1%. The active return (TSR) was 9.7%.

**Fig.9: ALI overview**

ALI Snapshot				Top Holdings			
Price (31 March 2019)			\$2.17	<b>REGION</b>			
Share price range (12 months)		\$1.7-	\$2.25	US			54.1%
Shares on issue (Mn)		141.5		ASIA PACIFIC			8.3%
Market capitalisation (\$Mn)		\$307		CANADA			8.2%
Pre-tax asset backing*		\$2.42		EUROPE			7.4%
Post-tax asset backing*		\$2.32		<b>SECTOR ALLOCATION</b>			
Premium/(Discount) to pre-tax NTA		-10.3%		ELECTRIC			33.5%
Premium/(Discount) to post-tax NTA		-6.5%		MIDSTREAM ENERGY			15.3%
Dividend yield		2.3%		COMMUNICATIONS			11.6%
Dividend per share (cents)		5.0		RAILWAYS			10.5%
Franking		100%					
Management expense ratio		1.20%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance			
ALI	32.5%	8.8%	na	NTA growth	21.1%	9.8%	na
Active return	9.7%	-3.5%	na	Active return	-1.7%	-2.5%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.10: ALI TSR vs FTSE Global Core Infrast 50/50 Index (AUD adj.)**



Source: Bloomberg, Baillieu

## AMCIL (AMH)

[www.amcil.com.au](http://www.amcil.com.au)

- AMCIL was formed in 1996 with an initial focus on the media and telecommunications sectors.
- The limited scope of attractive investments within these sectors resulted in a change of strategy, and AMCIL now has a diversified portfolio of 30 to 40 of Australia's largest companies.
- Key sector exposures include Industrials (22.8%), Materials (12.6%), Banks (12.4%), Other Financials (10.8%), Healthcare (9.5%), and Information Technology (7.9%).
- The total shareholder return for the year ending 31 March 2019 was 2.2% with pre-tax net asset backing increasing 6.1%. The active return (TSR) was -9.9%

**Fig.11: AMH overview**

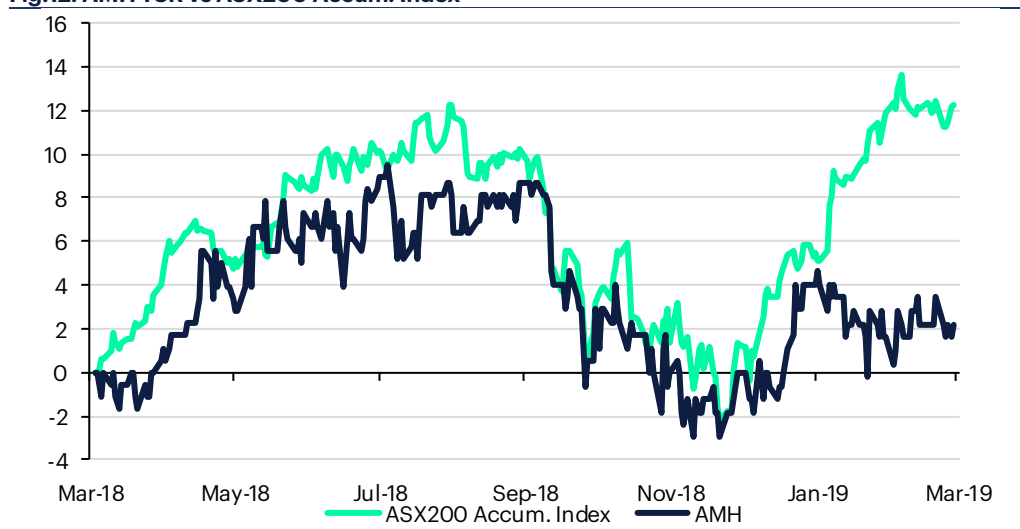
AMH Snapshot		Top Holdings			
Price (31 March 2019)	\$0.84	CSL LTD			6.0%
Share price range (12 months)	\$0.82- \$0.96	BHP GROUP LTD			5.9%
Shares on issue (Mn)	274.6	MAINFREIGHT LTD			4.9%
Market capitalisation (\$Mn)	\$231	NATIONAL AUSTRALIA BANK LTD			4.6%
Pre-tax asset backing*	\$0.92	WESTPAC BANKING CORP			4.2%
Post-tax asset backing*	\$0.86	MACQUARIE GROUP LTD			4.2%
Premium/(Discount) to pre-tax NTA	-8.7%	COMMONWEALTH BANK OF AUSTRAL			3.9%
Premium/(Discount) to post-tax NTA	-2.3%	TRANSURBAN GROUP			3.6%
Dividend yield	9.2%	JAMES HARDIE INDUSTRIES-CDI			3.3%
Dividend per share (cents)	7.8	OIL SEARCH LTD			3.1%
Franking	100%				
Management expense ratio	0.67%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AMH	2.2%	3.4%	3.5%	NTA growth	6.1%	5.9%	4.5%
Active return	-9.9%	-8.0%	-3.9%	Active return	-5.9%	-5.6%	-2.9%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.12: AMH TSR vs ASX200 Accum. Index**



Source: Bloomberg, Baillieu

## Antipodes Global Investment Company (APL)

[www.antipodespartners.com](http://www.antipodespartners.com)

- Antipodes Global Investment Company (APL) is a recently incorporated LIC (October 2016) having raised over \$300m via an IPO.
- The Company has a dual investment objective to provide capital growth and income and achieve returns in excess of the benchmark, over a full investment cycle (typically 3-5 years). All underlying options have now expired (15-Oct-18)
- Key underlying regional and sector allocations include Asia (31.8%), Western Europe (19.2%) and Banks, Hardware, Internet at 9.0%, 8.4% and 8.0% respectively.
- The total shareholder return for the year ending 31 March 2019 was -12.7% with pre-tax net asset backing decreasing 2.8%. The active return (TSR) was -26.0%.

**Fig.13: APL overview**

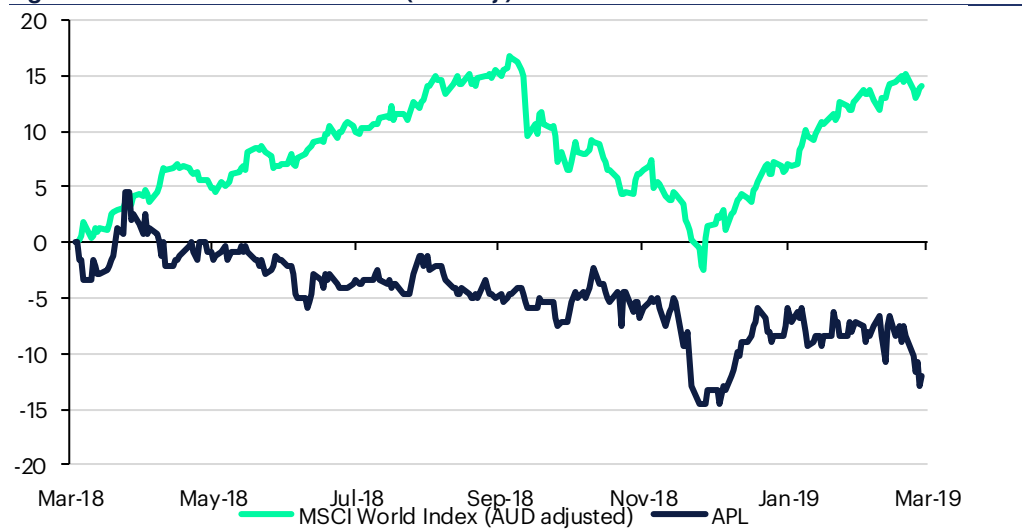
APL Snapshot			Top Holdings		%
Price (31 March 2019)	\$0.99		PING AN INSURANCE		3.1%
Share price range (12 months)	\$0.97- \$1.23		CISCO SYSTEMS		2.9%
Shares on issue (Mn)	551.6		QUALCOMM		2.9%
Market capitalisation (\$Mn)	\$546		MICROSOFT CORPORATION		2.7%
Pre-tax asset backing*	\$1.10		FACEBOOK		2.6%
Post-tax asset backing*	\$1.11		KB FINANCIAL		2.4%
Premium/(Discount) to pre-tax NTA	-10.0%		ING GROEP		2.4%
Premium/(Discount) to post-tax NTA	-10.6%		GENERAL ELECTRIC		2.4%
Dividend yield	7.1%		SIEMENS		2.3%
Dividend per share (cents)	7.0		ELECTRICITE DE FRANCE		2.3%
Franking	100%				
Management expense ratio	1.10%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
APL	-12.7%	na	na	NTA growth	-2.8%	0.0%	na
Active return	-26.0%	na	na	Active return	-16.0%	-14.2%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.14: APL TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu



## Argo Investments (ARG)

[www.argoinvestments.com.au](http://www.argoinvestments.com.au)

- Argo was formed in 1946 and is based in Adelaide, South Australia.
- It is the second-largest LIC by market capitalisation.
- Argo's portfolio contains investments in about 100 companies, with many of Australia's major enterprises represented.
- When compared to our large cap LICs, ARG has the lowest big four bank weighting at 16.6% of the portfolio (XAO ~20%).
- The total shareholder return for the year ending 31 March 2019 was 1.4% with pre-tax net asset backing increasing 8.7%. The active return (TSR) was -9.8%.

**Fig.15: ARG overview**

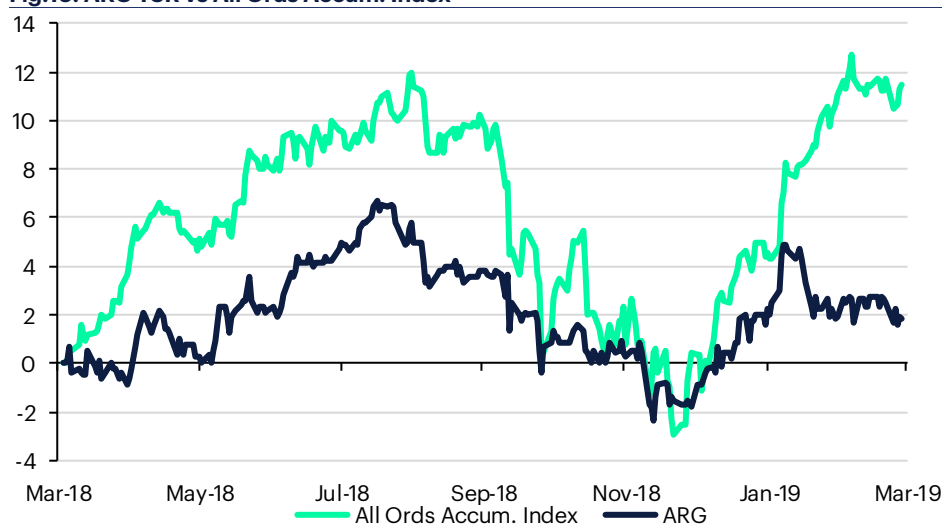
ARG Snapshot		Top Holdings		%
Price (31 March 2019)	\$7.63	MACQUARIE GROUP LTD		5.6%
Share price range (12 months)	\$7.47- \$8.34	WESTPAC BANKING CORP		5.4%
Shares on issue (Mn)	714.9	BHP GROUP LTD		5.3%
Market capitalisation (\$Mn)	\$5,455	AUST AND NZ BANKING GROUP		4.4%
Pre-tax asset backing*	\$7.93	COMMONWEALTH BANK OF AUSTRAL		4.0%
Post-tax asset backing*	\$7.01	RIO TINTO LTD		3.8%
Premium/(Discount) to pre-tax NTA	-3.8%	CSL LTD		3.8%
Premium/(Discount) to post-tax NTA	8.8%	WESFARMERS LTD		3.1%
Dividend yield	4.2%	NATIONAL AUSTRALIA BANK LTD		2.8%
Dividend per share (cents)	32.0	TELSTRA CORP LTD		2.7%
Franking	100%			
Management expense ratio	0.15%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ARG	1.4%	5.7%	5.0%	NTA growth	8.7%	8.9%	5.3%
Active return	-9.8%	-5.5%	-2.5%	Active return	-2.6%	-2.4%	-2.1%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.16: ARG TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Australian United Investment Company (AUI)

[www.aui.com.au](http://www.aui.com.au)

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on risk reduction by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 31 March 2019 was 5.9% with pre-tax net asset backing increasing 11.6%. The active return (TSR) was -5.3%.

**Fig.17: AUI overview**

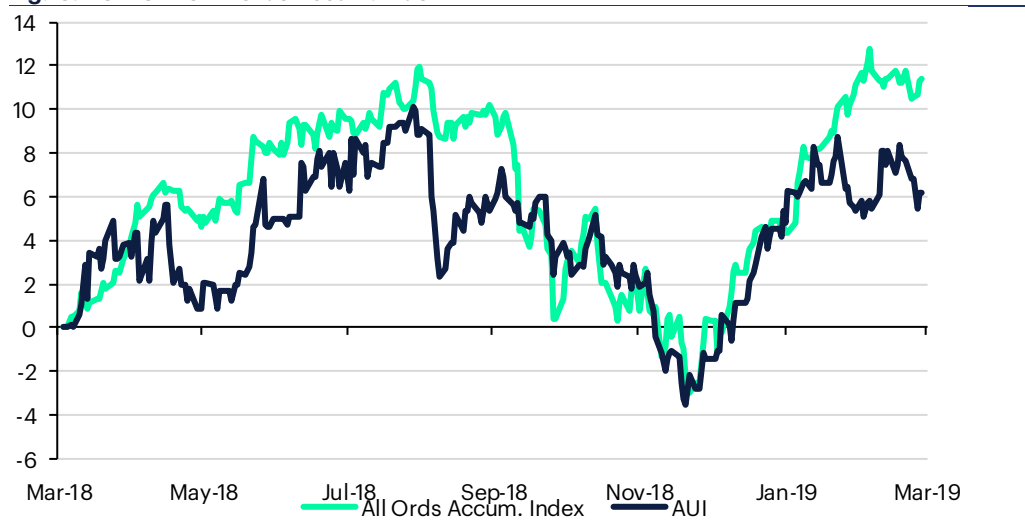
AUI Snapshot			Top Holdings	
Price (31 March 2019)	\$8.40		COMMONWEALTH BANK OF AUSTRAL	7.4%
Share price range (12 months)	\$7.78- \$9.09		AUST AND NZ BANKING GROUP	6.3%
Shares on issue (Mn)	124.3		CSL LTD	6.2%
Market capitalisation (\$Mn)	\$1,044		WESTPAC BANKING CORP	6.2%
Pre-tax asset backing*	\$9.13		RIO TINTO LTD	5.9%
Post-tax asset backing*	\$7.86		TRANSURBAN GROUP	5.8%
Premium/(Discount) to pre-tax NTA	-8.0%		BHP GROUP LTD	5.7%
Premium/(Discount) to post-tax NTA	6.9%		WOODSIDE PETROLEUM LTD	5.0%
Dividend yield	4.3%		DIVERSIFIED UNITED INVESTMNT	4.7%
Dividend per share (cents)	36.0		NATIONAL AUSTRALIA BANK LTD	4.0%
Franking	100%			
Management expense ratio	0.10%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AUI	5.9%	10.9%	5.7%	NTA growth	11.6%	11.4%	5.3%
Active return	-5.3%	-0.4%	-1.8%	Active return	0.4%	0.1%	-2.2%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.18: AUI TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Blue Sky Alternative Access Fund (BAF)

[www.blueskyfunds.com.au](http://www.blueskyfunds.com.au)

- BAF listed on the ASX in December 2014.
- Following a short report on Blue Sky Asset Management (and subsequent BLA'S downgrade), BLA and BAF have decreased by 93.1% and 23.1% respectively since 26 March 2018. On 18-Oct-18, BLA and BAF proposed to transition the investment management mandate to Pinnacle (PNI). Since this time BAF has received another investment management proposal (from WAM) individual offers for assets.
- BAF has de-rated from a mid-single digit premium to NTA to an estimated 23.0% discount to NTA.
- The total shareholder return for the year ending 31 March 2019 was 9.2% with pre-tax net asset backing increasing 1.9%. The active return (TSR) was -2.0%

**Fig.19: BAF overview**

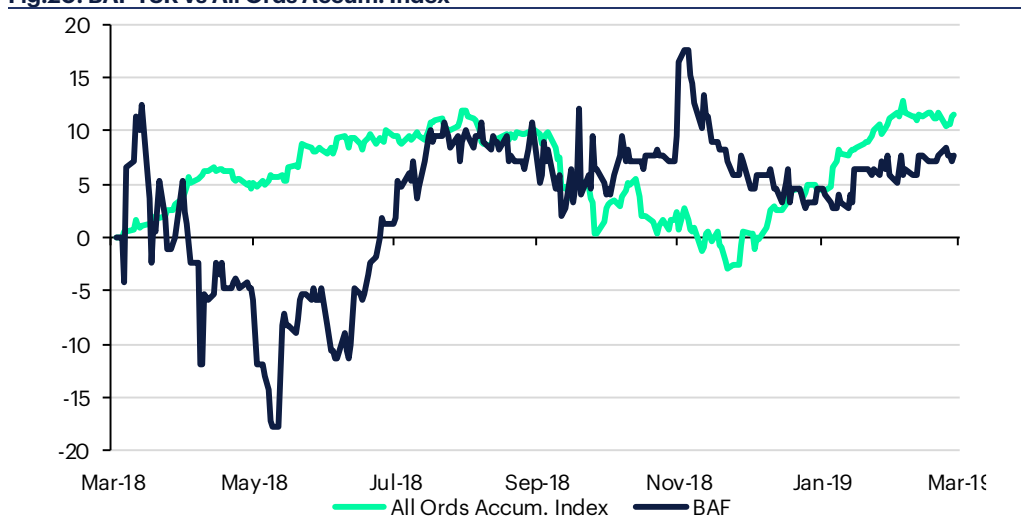
BAF Snapshot		Top Holdings	
Price (31 March 2019)	\$0.86	<b>ASSET ALLOCATION</b>	
Share price range (12 months)	\$0.69- \$0.95	REAL ASSETS	37.7%
Shares on issue (Mn)	203.0	PRIVATE EQUITY AND VC	26.5%
Market capitalisation (\$Mn)	\$174	REAL ESTATE	22.0%
Pre-tax asset backing*	\$1.11	CASH	13.8%
Post-tax asset backing*	\$1.09		
Premium/(Discount) to pre-tax NTA	-23.0%		
Premium/(Discount) to post-tax NTA	-21.3%		
Dividend yield	5.8%		
Dividend per share (cents)	5.0		
Franking	100%		
Management expense ratio	1.20%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BAF	9.2%	0.0%	na	NTA growth	1.9%	5.8%	na
Active return	-2.0%	-11.3%	na	Active return	-9.3%	-5.4%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.20: BAF TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## BKI Investment Company (BKI)

[www.bkilimited.com.au](http://www.bkilimited.com.au)

- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities, focusing on securities that are paying an increasing dividend stream.
- Average portfolio turnover for the FY18 was -8.5%
- The total shareholder return for the year ending 31 March 2019 was 0.5% with pre-tax net asset backing increasing 8.3%. The active return (TSR) was -10.7%.

**Fig.21: BKI overview**

BKI Snapshot			Top Holdings		%
Price (31 March 2019)		\$1.50	COMMONWEALTH BANK OF AUSTRAL		6.1%
Share price range (12 months)		\$1.44- \$1.62	NATIONAL AUSTRALIA BANK LTD		6.1%
Shares on issue (Mn)		730.7	WESTPAC BANKING CORP		5.2%
Market capitalisation (\$Mn)		\$1,096	BHP GROUP LTD		4.5%
Pre-tax asset backing*		\$1.58	APA GROUP		4.2%
Post-tax asset backing*		\$1.50	TRANSURBAN GROUP		4.2%
Premium/(Discount) to pre-tax NTA		-5.1%	NEW HOPE CORP LTD		3.9%
Premium/(Discount) to post-tax NTA		0.0%	WOOLWORTHS GROUP LTD		3.8%
Dividend yield		5.9%	MACQUARIE GROUP LTD		3.7%
Dividend per share (cents)		8.8	AUST AND NZ BANKING GROUP		3.5%
Franking		100%			
Management expense ratio		0.14%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BKI	0.5%	2.3%	3.4%	NTA growth	8.3%	6.4%	3.8%
Active return	-10.7%	-9.0%	-4.1%	Active return	-2.9%	-4.9%	-3.7%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.22: BKI TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Barrack St Investments (BST)

[www.barrackst.com](http://www.barrackst.com)

- Barrack St Investments (BST) is managed by EC Pohl Asset Management and was listed on the ASX in August 2014.
- BST invests in companies outside of the S&P/ASX 50 Index, providing investors access to a high conviction, small/micro-cap bias portfolio.
- The portfolio is constructed using a research driven, bottom-up investment philosophy.
- Total shareholder return for the year ending 31 March 2019 was 13.9% with pre-tax net asset backing increasing 16.4%. The active return (TSR) was 2.6%.

**Fig.23: BST overview**

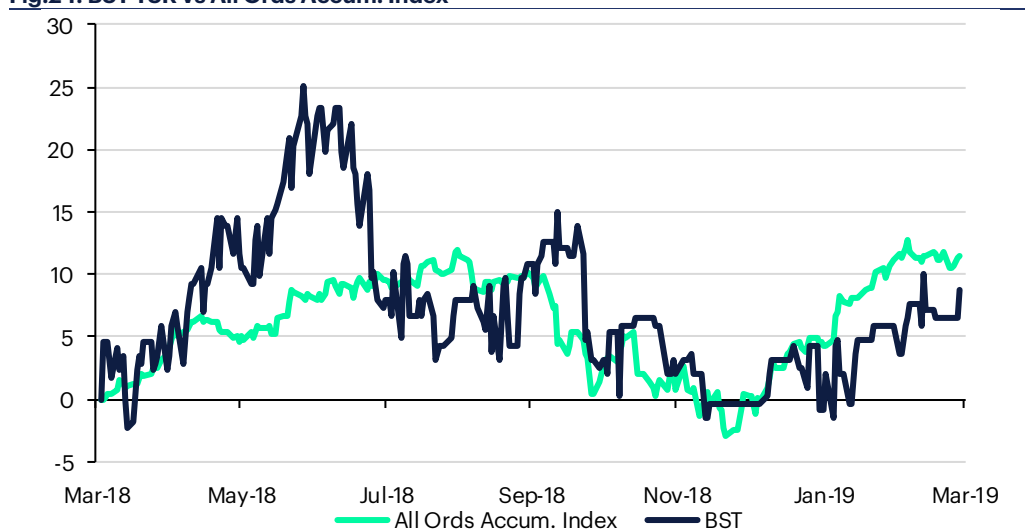
BST Snapshot				Top Holdings			
Price (31 March 2019)			\$0.95	SEEK LTD			8.3%
Share price range (12 months)			\$0.87- \$1.06	PENDAL GROUP LTD			7.9%
Shares on issue (Mn)			18.3	AFTERPAY TOUCH GROUP LTD			6.6%
Market capitalisation (\$Mn)			\$17	CORPORATE TRAVEL MANAGEMENT			6.1%
Pre-tax asset backing*			\$1.23	DOMINO'S PIZZA ENTERPRISES L			6.0%
Post-tax asset backing*			\$1.19				
Premium/(Discount) to pre-tax NTA			-23.2%				
Premium/(Discount) to post-tax NTA			-20.9%				
Dividend yield			3.7%				
Dividend per share (cents)			3.5				
Franking			100%				
Management expense ratio			1.20%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BST	13.9%	3.2%	na	NTA growth	16.4%	5.3%	na
Active return	2.6%	-8.1%	na	Active return	5.1%	-5.9%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.24: BST TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Bailador Technology Investments (BTI)

[www.bailador.com.au](http://www.bailador.com.au)

- Bailador Technology Investments listed on the ASX in November 2014. BTI invests in private companies within the information technology sector.
- BTI invests in companies that are in the expansion stage and typically display the following characteristics: several million dollars of revenue, established customer base, proven technology and management. One of BTI's top holdings Straker Translations (STG) recently listed on the ASX (19-Oct-18).
- Currently, BTI holds 10 unlisted investments through a variety of different ownership structures to help mitigate downside risk (such as convertible notes, preference shares).
- Total shareholder return for the year ending 31 March 2019 was -5.3% with pre-tax net asset backing increasing 9.3%. The active return (TSR) was -16.6%.

**Fig.25: BTI overview**

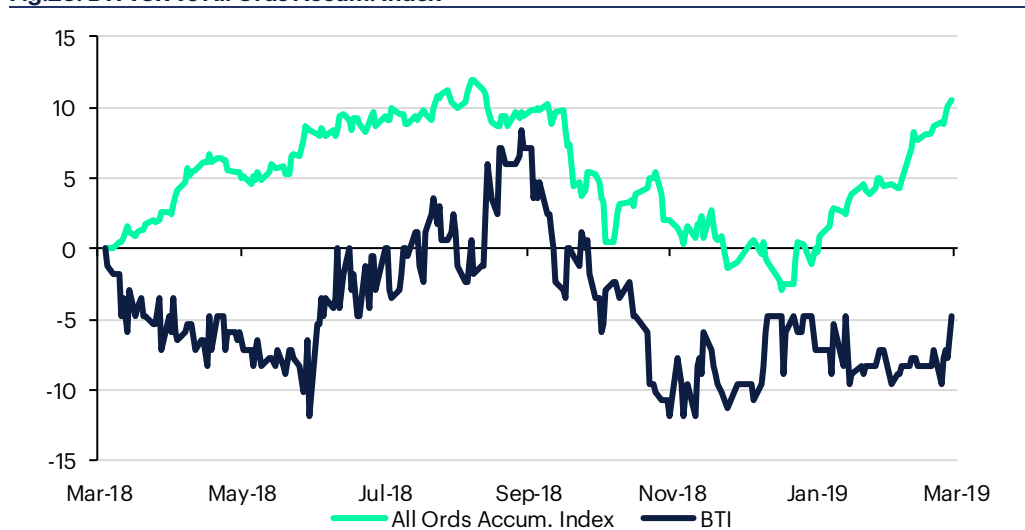
BTI Snapshot		Top Holdings		%
Price (31 March 2019)	\$0.80	SITEMINDER		40.2%
Share price range (12 months)	\$0.74- \$0.92	INSTACLUSTER		10.3%
Shares on issue (Mn)	120.2	STACKLA		8.5%
Market capitalisation (\$Mn)	\$96	LENDI		7.7%
Pre-tax asset backing*	\$1.17	SMI		6.8%
Post-tax asset backing*	\$1.11	DOCSCORP		6.8%
Premium/(Discount) to pre-tax NTA	-31.6%	STRAKER TRANSLATIONS (STG)		6.8%
Premium/(Discount) to post-tax NTA	-27.9%	VIOSTREAM		5.1%
Dividend yield	0.0%	REZDY		4.3%
Dividend per share (cents)	0.0	BROSA		1.7%
Franking	100%			
Management expense ratio	1.75%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BTI	-5.3%	-7.3%	na	NTA growth	9.3%	0.3%	na
Active return	-16.6%	-18.6%	na	Active return	-1.9%	-11.0%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.26: BTI TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Clime Capital (CAM)

[www.climecapital.com.au](http://www.climecapital.com.au)

- About: Clime Capital was incorporated and listed in February 2004, providing investors access to a long term value orientated investment portfolio.
- The company has three key financial objectives 1) preserve and protect the capital of the company; 2) achieve long-term growth of capital and dividends without taking excessive or unnecessary risks to achieve that growth; and 3) deliver investors a secure income stream in the form of fully-franked dividends.
- CAM pays quarterly dividend distributions and since FY10 CAM has consistently paid an above 4.0% fully franked cash dividend yield. CAM is currently yielding 5.6% fully franked.
- The total shareholder return for the year ending 31 March 2019 was 10.4% with pre-tax net asset backing increasing 5.4%. The active return (TSR) was -0.9%.

**Fig.27: CAM overview**

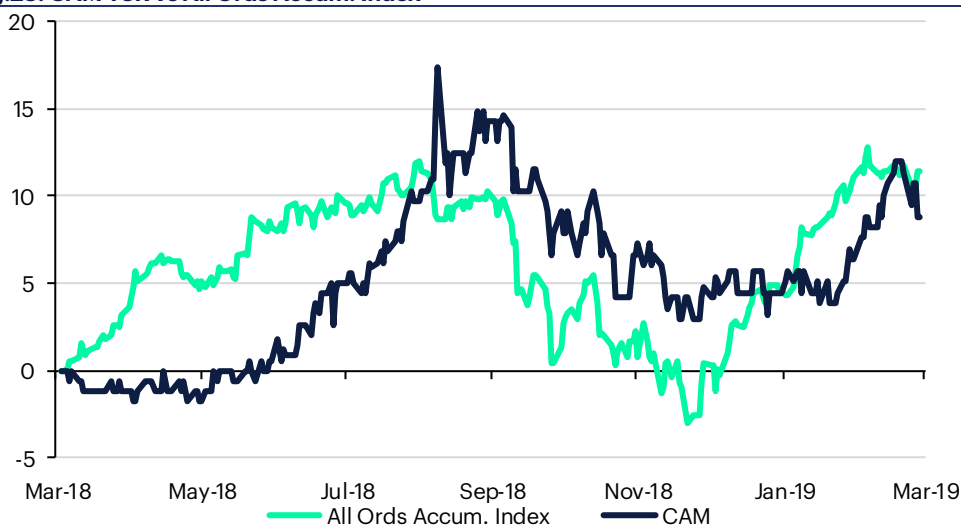
CAM Snapshot		Top Holdings	
Price (31 March 2019)	\$0.88	AMCOR LIMITED	4.7%
Share price range (12 months)	\$0.82- \$0.97	WESFARMERS LTD	4.2%
Shares on issue (Mn)	91.6	NATIONAL AUSTRALIA BANK LTD	3.5%
Market capitalisation (\$Mn)	\$80	WEBJET LTD	3.4%
Pre-tax asset backing*	\$0.92	CREDIT CORP GROUP LTD	3.3%
Post-tax asset backing*	\$0.90	AUD CASH	9.7%
Premium/(Discount) to pre-tax NTA	-4.9%	USD CASH	2.3%
Premium/(Discount) to post-tax NTA	-2.8%		
Dividend yield	5.7%		
Dividend per share (cents)	5.0		
Franking	100%		
Management expense ratio	0.83%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CAM	10.4%	10.0%	2.8%	NTA growth	5.4%	6.7%	1.6%
Active return	-0.9%	-1.2%	-4.7%	Active return	-5.8%	-4.6%	-5.8%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.28: CAM TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## CBG Capital (CBC)

[www.cbcapital.com.au](http://www.cbcapital.com.au)

- CBG Asset Management is an active, boutique Australian equities investment manager founded in 2002 by Ronni Chalmers. CBG was recently acquired by Clime Investment Management (CIW), an ASX listed fund manager with ~\$834m of FUM.
- Investment decisions are driven by fundamental bottom-up stock analysis, overlaid with macro and industry level considerations. Idea generation is derived from initial qualitative and quantitative screening of CBC's investment universe and the continuous monitoring of stocks within each industry sector.
- CBC current weighted to Large Cap equities (32.3%) with Mid and Small cap weighting 26.8% and 19.0% respectively.
- The total shareholder return for the year ending 31 March 2019 was 19.9% with pre-tax net asset backing increasing 5.5%. The active return (TSR) was 8.7%.

**Fig.29: CBC overview**

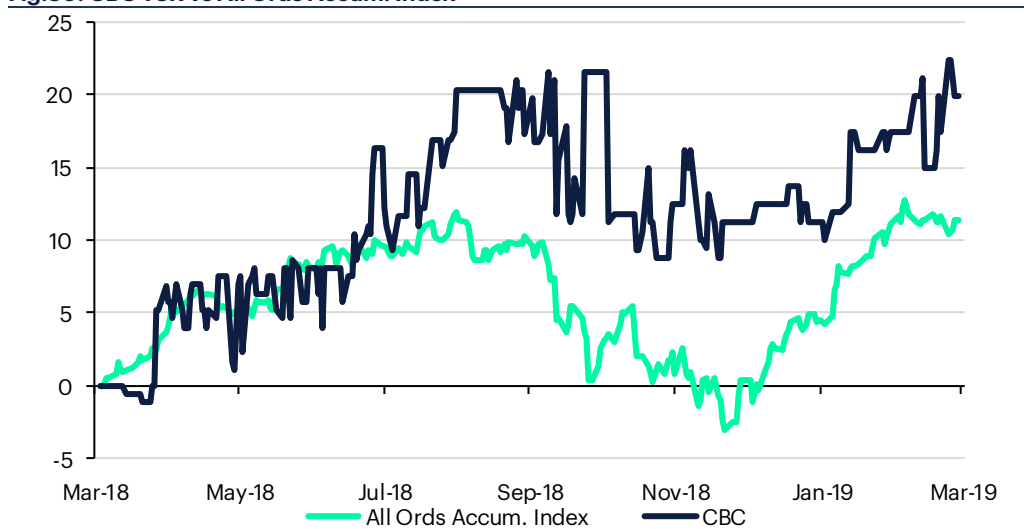
CBC Snapshot		Top Holdings		%
Price (31 March 2019)	\$0.97	BHP GROUP LTD		6.3%
Share price range (12 months)	\$0.83- \$1.04	NATIONAL AUSTRALIA BANK LTD		4.8%
Shares on issue (Mn)	26.2	BRAVURA SOLUTIONS LTD		4.7%
Market capitalisation (\$Mn)	\$25	AFTERPAY TOUCH GROUP LTD		4.2%
Pre-tax asset backing*	\$1.03	RIO TINTO LTD		3.8%
Post-tax asset backing*	\$1.01	OTHER		56.4%
Premium/(Discount) to pre-tax NTA	-5.8%	CASH		19.8%
Premium/(Discount) to post-tax NTA	-4.0%			
Dividend yield	3.2%			
Dividend per share (cents)	3.1			
Franking	100%			
Management expense ratio	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CBC	19.9%	8.1%	na	NTA growth	5.5%	4.6%	na
Active return	8.7%	-3.2%	na	Active return	-5.8%	-6.7%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.30: CBC TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu



## Cadence Capital (CDM)

[www.cadencecapital.com.au](http://www.cadencecapital.com.au)

- Cadence Capital is an actively managed investment company with a portfolio of Australian and international securities.
- Although it focuses on a fundamental bottom-up approach to portfolio management, it also uses technical analysis over the short term to supplement returns.
- The manager targets 20 to 40 core investments with direct international exposure. Current net exposure is 80.4% with CDM holding 19.6% of the portfolio in cash.
- The total shareholder return for the year ending 31 March 2019 was -26.6% with pre-tax net asset backing decreasing 15.1%. The active return (TSR) was -37.8%.

**Fig.31: CDM overview**

CDM Snapshot		Top Holdings			
Price (31 March 2019)	\$0.91	ARQ GROUP LTD			11.9%
Share price range (12 months)	\$0.83- \$1.34	MACQUARIE GROUP LTD			5.4%
Shares on issue (Mn)	320.3	MONEY3 CORP LTD			4.8%
Market capitalisation (\$Mn)	\$291	NONI B LTD			4.5%
Pre-tax asset backing*	\$0.95	SANTOS LTD			4.1%
Post-tax asset backing*	\$1.09	SEVEN GROUP HOLDINGS LTD			3.2%
Premium/(Discount) to pre-tax NTA	-4.3%	ARISTOCRAT LEISURE LTD			2.6%
Premium/(Discount) to post-tax NTA	-16.4%	SHINE CORPORATE LTD			2.5%
Dividend yield	8.8%	BINGO INDUSTRIES LTD			2.3%
Dividend per share (cents)	8.0	WORLEYPARSONS LTD			2.3%
Franking	100%				
Management expense ratio	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CDM	-26.6%	-8.4%	-3.3%	NTA growth	-15.1%	2.2%	0.3%
Active return	-37.8%	-19.7%	-10.7%	Active return	-26.3%	-9.0%	-7.2%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.32: CDM TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Concentrated Leaders Fund (CLF)

[www.clfund.com.au](http://www.clfund.com.au)

- Following a resolution to internalise the management of CLF, CLF ended its agreement with Aberdeen Asset Management, a global asset manager.
- CLF invests in companies within the S&P/ ASX 200 index and aims to provide investors with regular income and long-term capital growth.
- Top sector weightings currently include Financials (18.7%), Industrials (14.8%), Consumer Discretionary (10.5%), Materials (9.8%), and Healthcare (8.3%).
- The total shareholder return for the year ending 31 March 2019 was 9.3% with pre-tax net asset backing increasing 14.5%. The active return (TSR) was -2.8%.

**Fig.33: CLF overview**

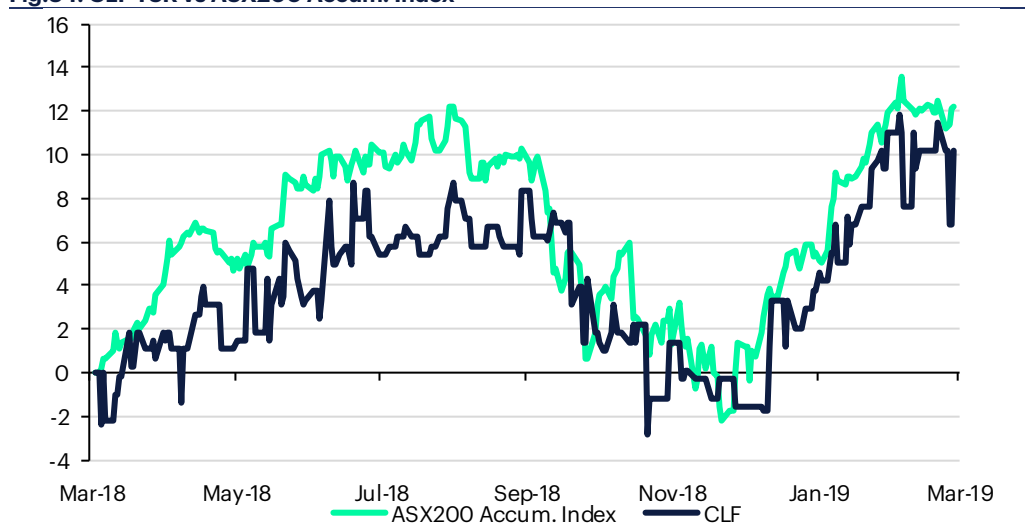
CLF Snapshot			Top Holdings		%
Price (31 March 2019)	\$1.29		CSL LTD		na
Share price range (12 months)	\$1.15- \$1.33		MACQUARIE GROUP LTD		
Shares on issue (Mn)	59.4		COMMONWEALTH BANK OF AUSTRAL		
Market capitalisation (\$Mn)	\$77		BHP GROUP LTD		
Pre-tax asset backing*	\$1.36		AUST AND NZ BANKING GROUP		
Post-tax asset backing*	\$1.29		TRANSURBAN GROUP		
Premium/(Discount) to pre-tax NTA	-5.1%		AMCOR LIMITED		
Premium/(Discount) to post-tax NTA	0.0%		ATLAS ARTERIA		
Dividend yield	4.7%		APA GROUP		
Dividend per share (cents)	6.0		TABCORP HOLDINGS LTD		
Franking	100%				
Management expense ratio	0.75%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CLF	9.3%	13.0%	4.6%	NTA growth	14.5%	10.7%	6.4%
Active return	-2.8%	1.6%	-2.8%	Active return	2.5%	-0.7%	-1.0%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.34: CLF TSR vs ASX200 Accum. Index**



Source: Bloomberg, Baillieu

## Contango Income Generator Limited (CIE)

[www.contango.com.au](http://www.contango.com.au)

- Managed by Contango Asset Management, CIE provides investors access to a portfolio of companies predominately within the S&P/ASX 300 Index, excluding those securities of the largest 30 entities. The objective of CIE is to deliver a sustainable income stream and modest capital growth to its shareholders over time.
- The dividend policy of CIE is to pay annual dividends of no less than 6.5% of the company's net tangible assets. CIE will typically hold between 30-40 securities where the manager identifies sustainable dividend growth, lower than market risk profile, low earnings volatility and balance sheet strength characteristics.
- The total shareholder return for the year ending 31 March 2019 was -12.7% with pre-tax net asset backing increasing 0.5%. The active return (TSR) was -23.9%.

**Fig.35: CIE overview**

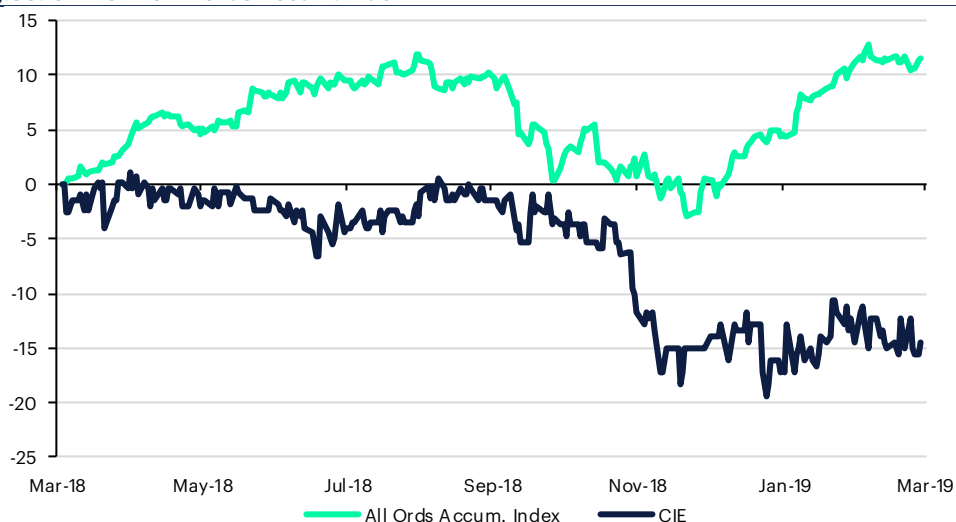
CIE Snapshot			Top Holdings		%
Price (31 March 2019)	\$0.77		TABCORP HOLDINGS LTD		4.7%
Share price range (12 months)	\$0.73- \$0.99		BANK OF QUEENSLAND LTD		4.6%
Shares on issue (Mn)	104.2		BENDIGO AND ADELAIDE BANK		4.4%
Market capitalisation (\$Mn)	\$80		STOCKLAND		3.2%
Pre-tax asset backing*	\$0.92		GPT GROUP		2.9%
Post-tax asset backing*	\$0.91		ASX LTD		2.8%
Premium/(Discount) to pre-tax NTA	-16.6%		SPARK INFRASTRUCTURE GROUP		2.8%
Premium/(Discount) to post-tax NTA	-14.9%		UNIBAIL-RODAMCO-WESTFIEL/CDI		2.8%
Dividend yield	8.4%		STAR ENTERTAINMENT GRP LTD/T		2.8%
Dividend per share (cents)	6.5		DULUXGROUP LTD		2.7%
Franking	100%				
Management expense ratio	0.95%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CIE	-12.7%	-0.4%	na	NTA growth	0.5%	4.9%	na
Active return	-23.9%	-11.6%	na	Active return	-10.7%	-6.4%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.36: CIE TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Carlton Investments (CIN)

[www.carltoninvestments.com.au](http://www.carltoninvestments.com.au)

- Carlton Investments' strategy is to invest in established listed blue-chip stocks that provide high levels of sustainable income through fully franked dividends.
- Investments are held for the long term and not for trading purposes.
- Carlton is primarily exposed to the banking, tourism and leisure sectors.
- The total shareholder return for the year ending 31 March 2019 was -2.4% with pre-tax net asset backing increasing 2.5%. The active return (TSR) was -14.4%.

**Fig.37: CIN overview**

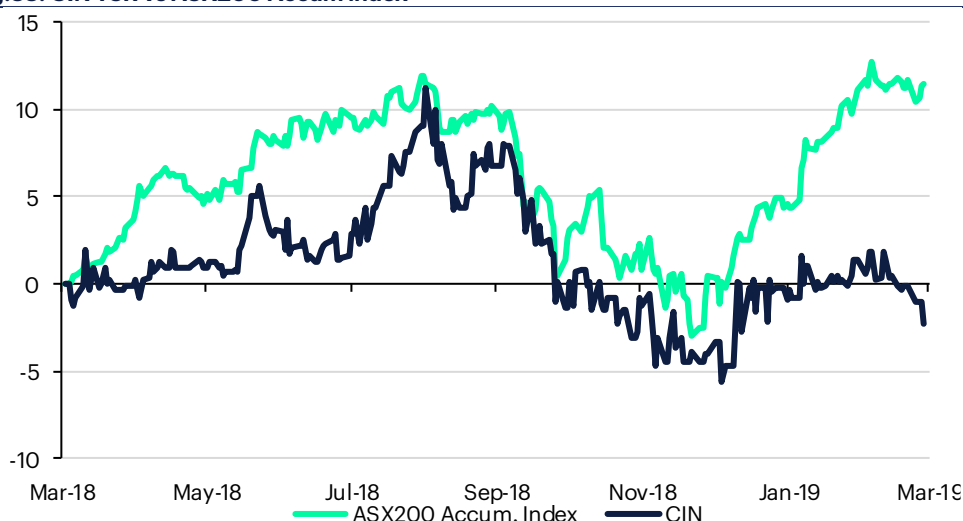
CIN Snapshot		Top Holdings			
Price (31 March 2019)	\$30.20	EVENT HOSPITALITY AND ENTERT			43.6%
Share price range (12 months)	\$29.7- \$35.02	NATIONAL AUSTRALIA BANK LTD			5.8%
Shares on issue (Mn)	26.5	WESTPAC BANKING CORP			4.8%
Market capitalisation (\$Mn)	\$800	COMMONWEALTH BANK OF AUSTRAL			4.2%
Pre-tax asset backing*	\$36.43	AGL ENERGY LTD			3.7%
Post-tax asset backing*	\$30.33	BHP GROUP LTD			3.4%
Premium/(Discount) to pre-tax NTA	-17.1%	AUST AND NZ BANKING GROUP			2.7%
Premium/(Discount) to post-tax NTA	-0.4%	WESFARMERS LTD			2.2%
Dividend yield	4.1%	PERPETUAL LTD			1.7%
Dividend per share (cents)	125.0	TELSTRA CORP LTD			1.5%
Franking	100%				
Management expense ratio	0.09%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CIN	-2.4%	1.8%	6.9%	NTA growth	2.5%	3.6%	7.5%
Active return	-14.4%	-9.6%	-0.5%	Active return	-9.5%	-7.8%	0.1%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.38: CIN TSR vs ASX200 Accum index**



Source: Bloomberg, Baillieu

## Djerriwarrh Investments (DJW)

[www.djerri.com.au](http://www.djerri.com.au)

- Djerriwarrh Investments has been in operation since 1989 and was listed on the ASX in 1995.
- Its investment portfolio focuses on stocks with low price-earnings ratios in the ASX top 50.
- It also has a trading portfolio that is used for short-term trading purposes. DJW currently has options outstanding against 20 of its top 20 holdings.
- The total shareholder return for the year ending 31 March 2019 was 4.6% with pre-tax net asset backing increasing 6.7%. The active return (TSR) was -6.6%.

**Fig.39: DJW overview**

DJW Snapshot			Top Holdings	
Price (31 March 2019)	\$3.23		COMMONWEALTH BANK OF AUSTRAL	8.4%
Share price range (12 months)	\$3.11- \$3.59		WESTPAC BANKING CORP	7.3%
Shares on issue (Mn)	222.7		BHP GROUP LTD	7.1%
Market capitalisation (\$Mn)	\$719		NATIONAL AUSTRALIA BANK LTD	5.6%
Pre-tax asset backing*	\$3.13		AUST AND NZ BANKING GROUP	5.0%
Post-tax asset backing*	\$3.15		CSL LTD	3.9%
Premium/(Discount) to pre-tax NTA	3.2%		MACQUARIE GROUP LTD	3.8%
Premium/(Discount) to post-tax NTA	2.5%		WOOLWORTHS GROUP LTD	3.4%
Dividend yield	6.2%		SYDNEY AIRPORT	2.7%
Dividend per share (cents)	20.0		TRANSURBAN GROUP	2.6%
Franking	100%			
Management expense ratio	0.41%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DJW	4.6%	-2.2%	-1.0%	NTA growth	6.7%	8.0%	2.8%
Active return	-6.6%	-13.4%	-8.5%	Active return	-4.5%	-3.2%	-4.7%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.40: DJW TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Diversified United Investments (DUI)

[www.dui.com.au](http://www.dui.com.au)

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETFs, property trusts and fixed income securities.
- DUI has a target range for international equities of 10-20% (primarily through global ETF's). Current international exposure represents 16.0% of the portfolio.
- The total shareholder return for the year ending 31 March 2019 was 6.3% with pre-tax net asset backing increasing 10.1%. The active return (TSR) was -4.9%.

**Fig.41: DUI overview**

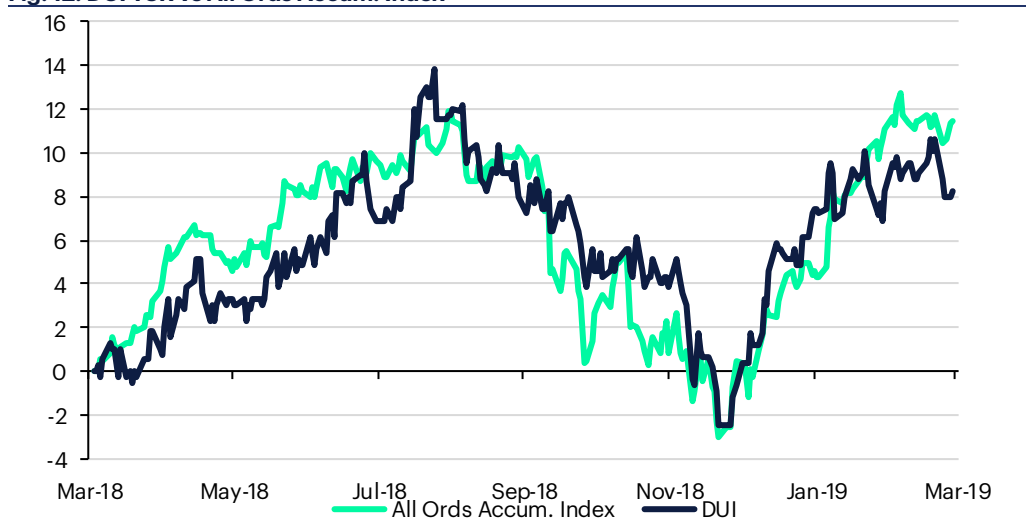
DUI Snapshot		Top Holdings	
Price (31 March 2019)	\$4.08	CSL LTD	10.6%
Share price range (12 months)	\$3.73- \$4.45	TRANSURBAN GROUP	7.0%
Shares on issue (Mn)	211.0	COMMONWEALTH BANK OF AUSTRAL	6.8%
Market capitalisation (\$Mn)	\$861	WESTPAC BANKING CORP	5.7%
Pre-tax asset backing*	\$4.47	AUST AND NZ BANKING GROUP	5.0%
Post-tax asset backing*	\$3.80	BHP GROUP LTD	4.4%
Premium/(Discount) to pre-tax NTA	-8.7%	RIO TINTO LTD	4.4%
Premium/(Discount) to post-tax NTA	7.4%	WOODSIDE PETROLEUM LTD	3.7%
Dividend yield	3.8%	WASHINGTON H. SOUL PATTINSON	2.8%
Dividend per share (cents)	15.5	NATIONAL AUSTRALIA BANK LTD	2.7%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	6.3%	12.5%	7.4%	NTA growth	10.1%	14.1%	7.9%
Active return	-4.9%	1.2%	-0.1%	Active return	-1.1%	2.8%	0.4%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.42: DUI TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Ellerston Asian Investment Limited (EAI)

[www.ellerstoncapital.com](http://www.ellerstoncapital.com)

- Incorporated in August 2015, EAI is managed by Ellerston Capital, a specialist funds manager founded in 2004 with over \$5.0 billion in funds under management.
- EAI will provide investors with exposure to a portfolio of high growth equity securities in the Asian region. EAI will invest in the 10 core countries that constitute the MSCI AC Asia Ex Japan Index. EAI has identified four key investment themes: 1) Asian consumption; 2) Structural reforms in India; 3) Disruptive technologies; and 4) Capital market liberalisation in China.
- Key underlying regional exposure for EAI is China/Hong Kong (56.3%) and ASEAN (12.3%) with Financials (40.8%) and Consumer (17.8%) top sector exposures.
- Total shareholder return for the year ending 31 March 2019 was -10.6% with pre-tax net asset backing decreasing 4.7%. The active return (TSR) was -13.5%.

**Fig.43: EAI overview**

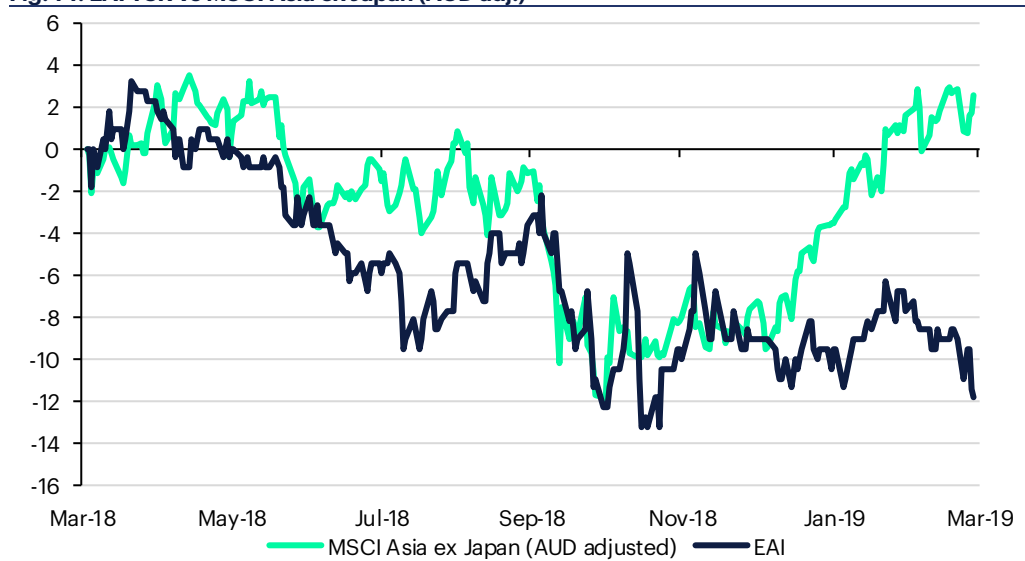
EAI Snapshot		Top Holdings	
Price (31 March 2019)	\$0.96	ALIBABA GROUP HOLDING	7.4%
Share price range (12 months)	\$0.91- \$1.13	PING AN INSURANCE	7.3%
Shares on issue (Mn)	147.3	TENCENT HOLDINGS	7.1%
Market capitalisation (\$Mn)	\$141	HONG KONG EXCHANGES & CLEARING	6.6%
Pre-tax asset backing*	\$1.11	TSMC	5.1%
Post-tax asset backing*	\$1.10	CHINA MERCHANTS BANK	4.1%
Premium/(Discount) to pre-tax NTA	-13.8%	DBS GROUP HOLDINGS	4.0%
Premium/(Discount) to post-tax NTA	-13.2%	CHINA CONSTRUCTION BANK	3.9%
Dividend yield	2.1%	BAIDU	3.9%
Dividend per share (cents)	2.0	OCBC BANK	3.6%
Franking	100%		
Management expense ratio	0.75%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
EAI	-10.6%	7.7%	na	NTA growth	-4.7%	8.1%	na
Active return	-13.5%	-7.4%	na	Active return	-7.6%	-6.9%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.44: EAI TSR vs MSCI Asia ex Japan (AUD adj.)**



Source: Bloomberg, Baillieu

## Ellerston Global Investments (EGI)

[www.ellerstoncapital.com](http://www.ellerstoncapital.com)

- Founded in 2004 as a subsidiary of CPH (the Packer family holding company), Ellerston Capital is a specialist fund manager offering investors a range of managed equity based strategies. EGI commenced trading in October 2014.
- Ellerston's investment strategy will consist of a high conviction global equity securities portfolio, holding up to 25 securities. EGI will take a contrarian view, seeking securities that are fundamentally mispriced with a long-term investment timeframe.
- EGI initially screens companies for events such as spin offs, management change, post IPO's and fallen angels. Key regional and sector exposures include the USA (52.5%) and UK (10.9%) with key sectors I.T. (23.4%), Communication Services (18.4%), and Industrials (13.0%).
- Total shareholder return for the year ending 31 March 2019 was -9.7% with pre-tax net asset backing decreasing 4.9%. The active return (TSR) was -22.9%.

**Fig.45: EGI overview**

EGI Snapshot		Top Holdings		%
Price (31 March 2019)	\$0.93	CELLNEX TELECOM SA		6.2%
Share price range (12 months)	\$0.91- \$1.11	PREMIER INC		5.5%
Shares on issue (Mn)	110.1	ENTERTAINMENT ONE		5.5%
Market capitalisation (\$Mn)	\$102	INTERXION HOLDING N.V.		5.0%
Pre-tax asset backing*	\$1.07	ZAYO GROUP HOLDINGS		3.8%
Post-tax asset backing*	\$1.07	GRAPHIC PACKAGING HOLDING CO.		3.6%
Premium/(Discount) to pre-tax NTA	-13.1%	KEYSIGHT TECHNOLOGIES		3.4%
Premium/(Discount) to post-tax NTA	-12.9%	WILLSCOT CORPORATION		3.3%
Dividend yield	5.9%	JC DECAUX SA		3.0%
Dividend per share (cents)	5.5	TKH GROUP N.V. CERT		3.0%
Franking	100%			
Management expense ratio	0.75%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
EGI	-9.7%	2.2%	na	NTA growth	-4.9%	2.4%	na
Active return	-22.9%	-12.0%	na	Active return	-18.2%	-11.8%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.46: EGI TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu



## Forager Australian Shares Fund (FOR)

[www.foragerfunds.com](http://www.foragerfunds.com)

- The Forager Australian Shares Fund was initially incorporated in October 2009 as an unlisted unit trust before being converted to a closed end vehicle in December 2016.
- FOR utilises a fundamental bottom up investment approach, focusing on business which the assessed intrinsic value of the underlying business is substantially higher than the security price. FOR holds a relatively small number of securities, generally between 15 and 25.
- FOR will publish a daily NTA update which provides greater visibility of the underlying fund performance. FOR is currently trading at an estimated 8.1% discount to NTA.
- Total shareholder return for the year ending 31 March 2019 was -22.7% with pre-tax net asset backing decreasing 12.0%. The active return (TSR) was -28.5%.

**Fig.47: FOR overview**

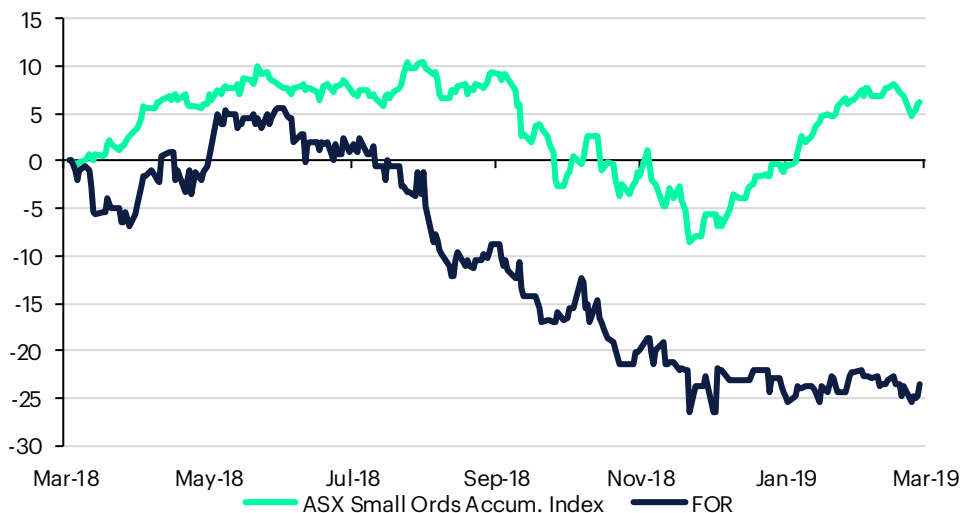
FOR Snapshot		Top Holding	
Price (31 March 2019)	\$1.39	ENERO GROUP LTD	10.5%
Share price range (12 months)	\$1.25- \$2.12	MACMAHON HOLDINGS LTD	9.0%
Shares on issue (Mn)	113.8	ISELECT LTD	8.1%
Market capitalisation (\$Mn)	\$158	THORN GROUP LTD	5.3%
Pre-tax asset backing*	\$1.40	MMA OFFSHORE LTD	5.0%
Post-tax asset backing*	\$0.00		
Premium/(Discount) to pre-tax NTA	-1.1%		
Premium/(Discount) to post-tax NTA	-		
Dividend yield	10.8%		
Dividend per share (cents)	14.9		
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FOR	-22.7%	na	na	NTA growth	-12.0%	na	na
Active return	-28.5%	na	na	Active return	-17.8%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.48: FOR TSR vs ASX Small Ords Accum. Index**



Source: Bloomberg, Baillieu

## Future Generation Global (FGG)

[www.futuregeninvest.com.au/global](http://www.futuregeninvest.com.au/global)

- Future Generation Global is a philanthropic internationally focused listed investment company that listed in December 2015. All management and performance fees have been waived in preference of an annual charitable donation of 1% of NTA.
- The company provides investors the opportunity to gain access to a leading group of global fund managers (13 fund managers) by allocating capital to a number of global fund managers.
- The underlying investment strategy allocation is Long Equities (52.6%), Absolute Bias (34.8%) and Cash (12.6%).
- Total shareholder return for the year ending 31 March 2019 was 12.2% with pre-tax net asset backing increasing 6.2%. The active return (TSR) was -1.0%.

**Fig.49: FGG overview**

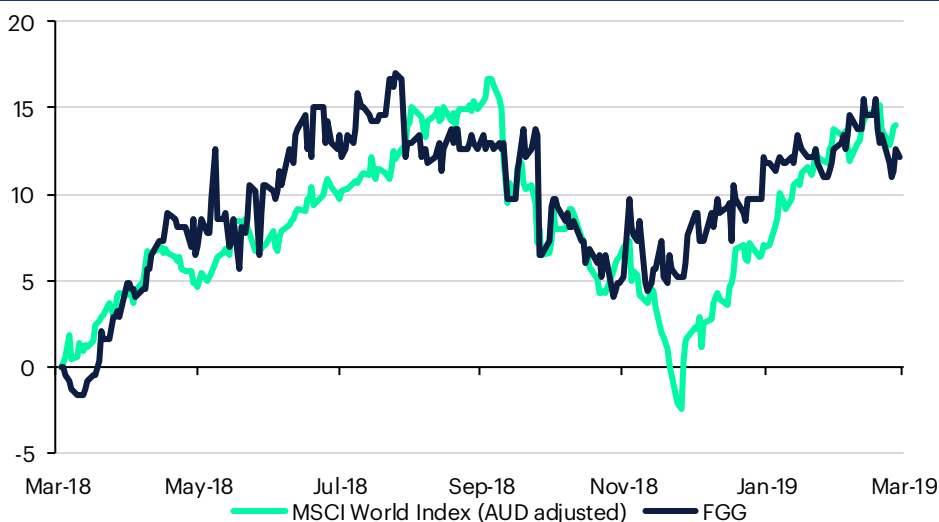
FGG Snapshot		Top Holdings	
Price (31 March 2019)	\$1.37	MAGELLAN GLOBAL FUND	11.7%
Share price range (12 months)	\$1.26- \$1.47	COOPER INVESTORS GLOBAL	10.8%
Shares on issue (Mn)	391.8	ANTIPODES GLOBAL FUND	10.1%
Market capitalisation (\$Mn)	\$537	MARSICO GLOBAL FUND	7.7%
Pre-tax asset backing*	\$1.34	NIKKO ASSET MANAGEMENT AUS.	7.2%
Post-tax asset backing*	\$1.29	CALEDONIA FUND	6.8%
Premium/(Discount) to pre-tax NTA	2.0%	VGI PARTNERS FUNDS	6.4%
Premium/(Discount) to post-tax NTA	5.9%	MANIKAY GLOBAL OPPORT.	5.5%
Dividend yield	0.7%	ELLERSTON GLOBAL MID SMALL	4.8%
Dividend per share (cents)	1.0	MUNRO GLOBAL GROWTH FUND	4.5%
Franking	100%		
Management expense ratio	0.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FGG	12.2%	8.0%	na	NTA growth	6.2%	10.5%	na
Active return	-1.0%	-6.2%	na	Active return	-7.0%	-3.7%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.50: FGG TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu

## Future Generation Investment Fund (FGX)

[www.futuregeninvest.com.au](http://www.futuregeninvest.com.au)

- Future Generation Investment Fund is a small/mid-cap LIC that is managed by a number of prominent investment managers who have waived their usual management and performance fees so that funds can be donated to nominated charities.
- Investment objectives: 1) Provide a stream of fully franked dividends; 2) achieve capital growth and; 3) preserve shareholder capital.
- The underlying investment strategy allocation is Long Equities (43.7%), Absolute Bias (33.6%), Market Neutral (12.8%), and cash (9.9%).
- Total shareholder return for the year ending 31 March 2019 was 6.4% with pre-tax net asset backing increasing 1.5%. The active return (TSR) was -4.9%.

**Fig.51: FGX overview**

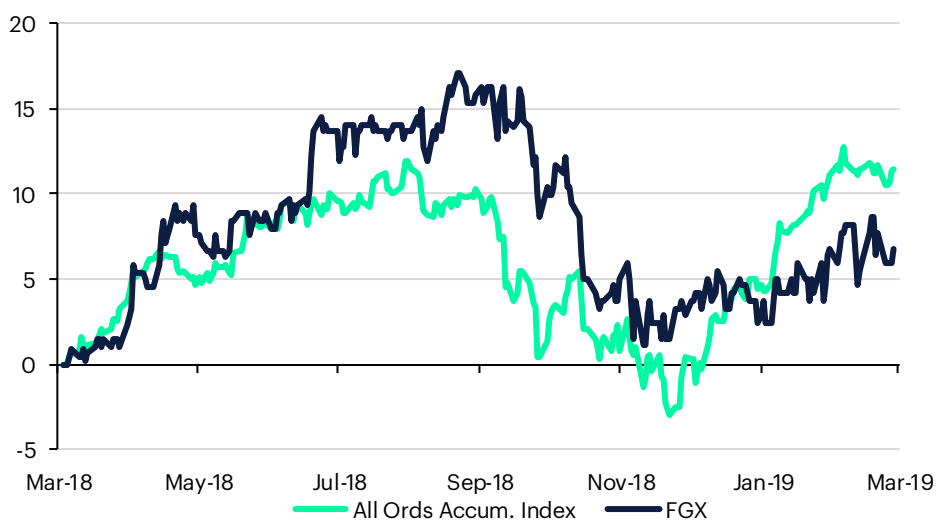
FGX Snapshot		Top Holdings	
Price (31 March 2019)	\$1.21	BENNELONG AUS. EQUITIES FUND	11.0%
Share price range (12 months)	\$1.14- \$1.36	REGAL AUS. LONG SHORT EQ. FD.	10.1%
Shares on issue (Mn)	396.3	TRIBECA ALPHA PLUS FUND	6.6%
Market capitalisation (\$Mn)	\$480	PARADICE MID CAP FUND - B CLASS	6.0%
Pre-tax asset backing*	\$1.20	ELEY GRIFFITHS SML CO. FUND	5.7%
Post-tax asset backing*	\$1.19	WILSON ASSET MGMT EQ FUND	5.7%
Premium/(Discount) to pre-tax NTA	1.0%	COOPER INV. AUS. EQUITIES FUND	5.2%
Premium/(Discount) to post-tax NTA	1.7%	PARADICE AUST. EQUITIES FUND	4.9%
Dividend yield	3.7%	SANDON ACTIVIST FUND	4.3%
Dividend per share (cents)	4.5	WATERMARK FUNDS MGMT	4.3%
Franking	100%		
Management expense ratio	0.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FGX	6.4%	5.9%	na	NTA growth	1.5%	4.8%	na
Active return	-4.9%	-5.3%	na	Active return	-9.7%	-6.4%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.52: FGX TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Glennon Small Companies Limited (GC1)

[www.glennon.com.au](http://www.glennon.com.au)

- Listed in August 2015, GC1 invests in a small and micro-cap segment of the market. The underlying portfolio will hold between 20-60 securities, predominately found outside the S&P/ASX100.
- The investment strategy of the manager is to focus on companies that operate in industries with high barriers to entry, have superior management and are viewed to be undervalued.
- GC1 adopts a long only investment style and does not use leverage; the portfolio may include securities from companies that are expected to list within 12 months.
- The total shareholder return for the year ending 31 March 2019 was -7.5% with pre-tax net asset backing decreasing 10.7%. The active return (TSR) was -13.3%.

**Fig.53: GC1 overview**

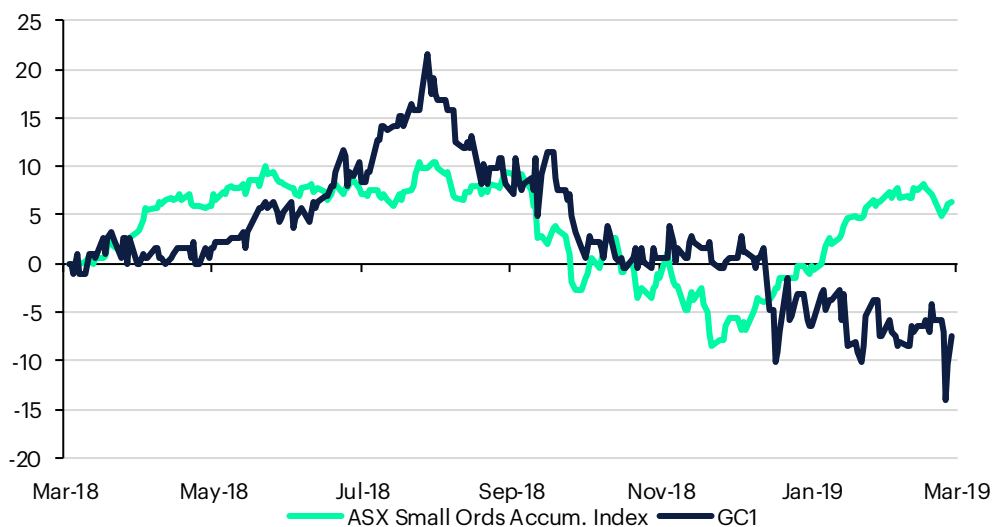
GC1 Snapshot		Top Holding		%
Price (31 March 2019)	\$0.85	CML GROUP LTD		na
Share price range (12 months)	\$0.78- \$1.17	NRW HOLDINGS LTD		
Shares on issue (Mn)	48.0	NEARMAP LTD		
Market capitalisation (\$Mn)	\$41	SHINE CORPORATE LTD		
Pre-tax asset backing*	\$0.96	TECHNOLOGY ONE LTD		
Post-tax asset backing*	\$0.95			
Premium/(Discount) to pre-tax NTA	-12.0%			
Premium/(Discount) to post-tax NTA	-11.1%			
Dividend yield	4.7%			
Dividend per share (cents)	4.0			
Franking	100%			
Management expense ratio	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
GC1	-7.5%	-1.4%	na	NTA growth	-10.7%	1.2%	na
Active return	-13.3%	-12.8%	na	Active return	-16.5%	-10.2%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.54: GC1 TSR vs ASX Small Ords Accum. Index**



Source: Bloomberg, Baillieu

## Global Value Fund (GVF)

[www.globalvaluefund.com.au](http://www.globalvaluefund.com.au)

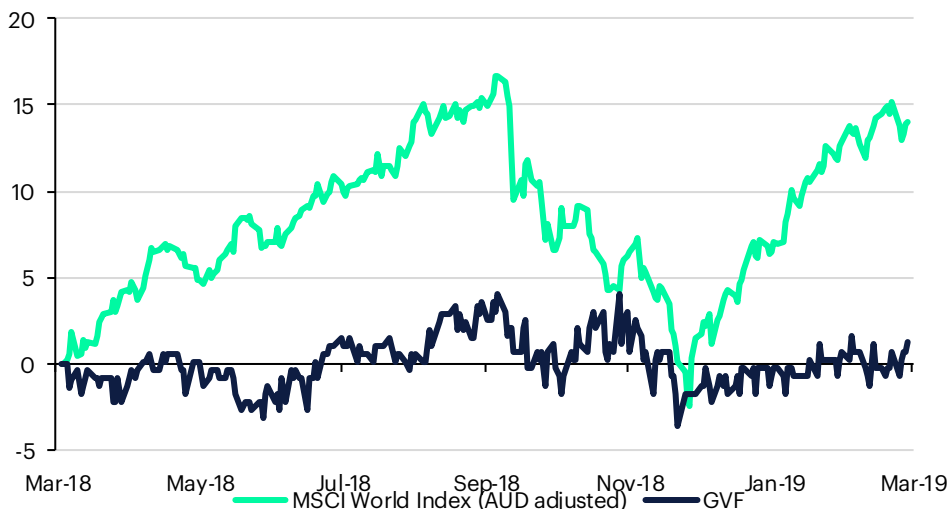
- Global Value Fund invests in a global portfolio of closed-end funds purchased at a discount to its underlying asset value, giving investors an alternate source of market outperformance compared to more common stock selection strategies.
- GVF implements an extensive risk management profile, including investing in a range of underlying asset classes (i.e. Fixed Interest, Private Equity).
- One of GVF's top five funds are currently in the process of liquidating assets and returning funds back to shareholders.
- The total shareholder return for the year ending 31 March 2019 was 1.3% with pre-tax net asset backing increasing 1.8%. The active return (TSR) was -11.9%.

**Fig.55: GVF overview**

GVF Snapshot			Top Holdings		NTA Performance		
Price (31 March 2019)	\$1.03		UNDISCLOSED		1 Year	3 Year	5 Year
Share price range (12 months)	\$0.98- \$1.12		PERSHING SQUARE HOLDINGS	7.2%	NTA growth	1.8%	5.2%
Shares on issue (Mn)	148.0		CARADOR INCOME FUND	6.8%	Active return	-11.4%	-9.0%
Market capitalisation (\$Mn)	\$152		BLUE SKY ALTERNATIVE ACCESS FUND	6.7%			
Pre-tax asset backing*	\$1.04		VPC SPECIALTY LENDING INV.	5.7%			
Post-tax asset backing*	\$1.04			5.3%			
Premium/(Discount) to pre-tax NTA	-0.8%		<b>UNDERLYING ASSET CLASS</b>				
Premium/(Discount) to post-tax NTA	-0.8%		LISTED EQUITY	33.0%			
Dividend yield	9.2%		LISTED DEBT	30.0%			
Dividend per share (cents)	9.5		LISTED PRIVATE EQUITY	15.0%			
Franking	50%		LISTED HEDGE FUND	7.0%			
Management expense ratio	1.50%						
<b>Total Shareholder Return</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>				
GVF	1.3%	7.6%	na				
Active return	-11.9%	-6.6%	na				

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.56: GVF TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu

## Hearts and Minds (HM1)

[www.heartsandmindsinvestments.com.au](http://www.heartsandmindsinvestments.com.au)

- HM1 is a recently incorporated LIC (Nov-18), following a \$500m raise. HM1 has a combined objective of providing a concentrated portfolio of the highest conviction ideas whilst also supporting Australian medical research institutes.
- HM1 will hold a concentrated portfolio of long positions (approximately 25 Australian and international listed securities).
- 40% of the portfolio is allocated to the annual recommendations (both domestic and international) of the fund managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The remaining 60% of the portfolio will be based on the highest conviction quarterly recommendations of five leading fund managers.
- The five current managers include Caledonia, Cooper Investments, Magellan Asset Management, Paradise Investment Management and Regal Funds Management.
- The total shareholder return since inception (Nov-18) is 12.6%, with pre-tax net asset backing increasing 14.4%. The active return (TSR) is 3.1%.

**Fig.57: HM1 overview**

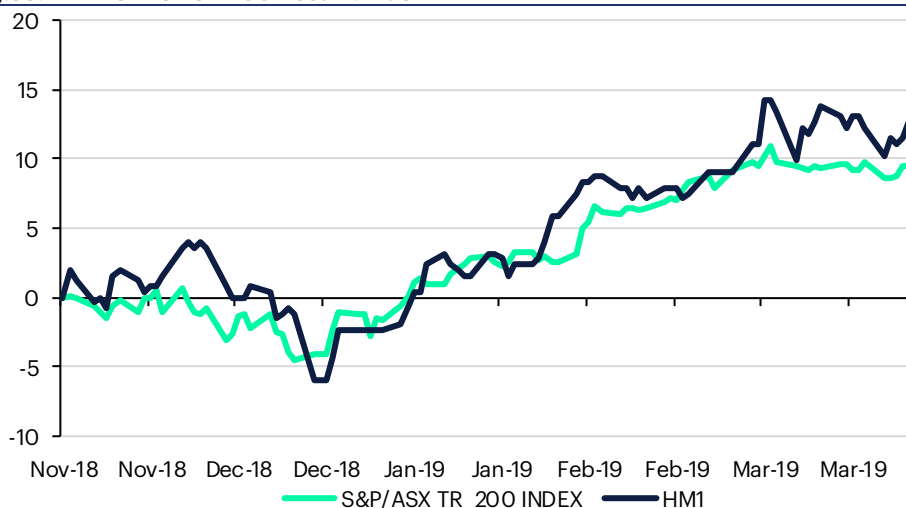
HM1 Snapshot		Top Holdings	
Price (31 March 2019)	\$2.86	<b>Business domicile</b>	<b>%</b>
Share price range (12 months)	\$2.35- \$2.97	United States	46.0%
Shares on issue (Mn)	200.0	Australia	26.0%
Market capitalisation (\$Mn)	\$572	China	7.0%
Pre-tax asset backing*	\$2.80	Brazil	5.0%
Post-tax asset backing*	\$2.71	<b>Top Sector Allocation</b>	
Premium/(Discount) to pre-tax NTA	2.1%	Cons Discretionary	25.0%
Premium/(Discount) to post-tax NTA	5.5%	Communications	20.0%
Dividend yield	0.0%	Industrials	16.0%
Dividend per share (cents)	0.0	Technology	14.0%
Franking	100%	Financials	9.0%
Management expense ratio	0.00%		

Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
HM1	12.6%	na	na	NTA growth	14.4%	na	na
Active return	3.1%	na	na	Active return	4.9%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures since inception (14-Nov-18). Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.58: HM1 TSR vs ASX 200 Accum. Index**



Source: Bloomberg, Baillieu

## Lowell Resources Fund (LRT)

[www.lrfm.com.au](http://www.lrfm.com.au)

- LRT is a recently incorporated Listed Investment Trust (LIT) that invests in the junior mining and energy sectors in Australia and the around the world. The fund listed on the ASX in March 2018 following a \$5m raise.
- The manager employs a top-down investment strategy in conjunction with a bottom up stock selection process to achieve performance.
- Over time, the portfolio will represent a range of commodities including gold, iron ore, coal, oil, gas, uranium, rare earths and strategic minerals, copper and other base metals.
- The total shareholder return for the year ending 31 March 2019 was -47.1% with pre-tax net asset backing decreasing 31.6%. The active return (TSR) was -45.7%.

**Fig.59: LRT overview**

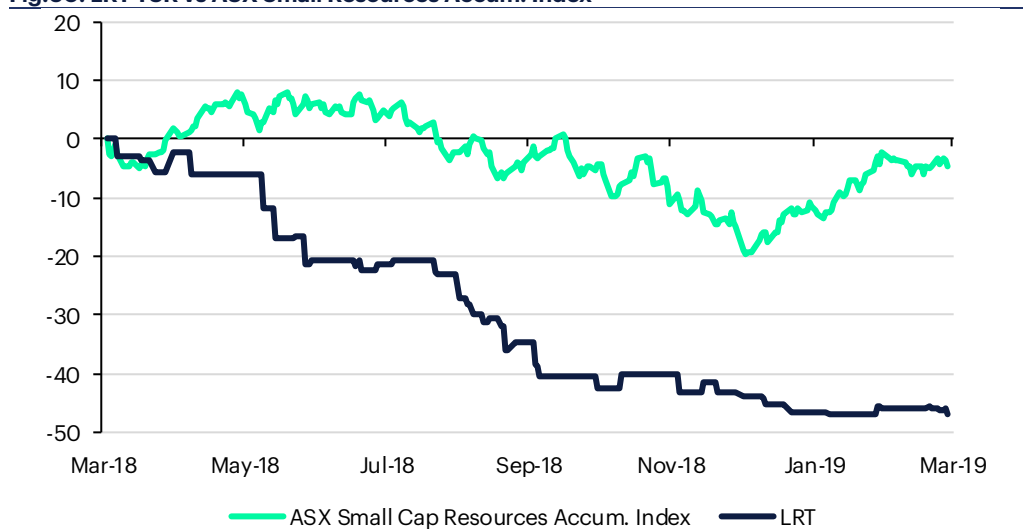
LRT Snapshot		Top Holdings		%
Price (31 March 2019)	\$4.50	GOLD ROAD RESOURCES LTD		11.0%
Share price range (12 months)	\$4.42- \$8.3	ADRIATIC METALS PLC-CDI		8.0%
Shares on issue (Mn)	2.8	TINKA RESOURCES LTD		5.0%
Market capitalisation (\$Mn)	\$13	RAMELIUS RESOURCES LTD		5.0%
Pre-tax asset backing*	\$5.64	REAL ENERGY CORP LTD		4.0%
Post-tax asset backing*	-	MUSGRAVE MINERALS LTD		4.0%
Premium/(Discount) to pre-tax NTA	-20.2%	CASH		2.0%
Premium/(Discount) to post-tax NTA	-			
Dividend yield	0.0%			
Dividend per share (cents)	0.0			
Franking	100%			
Management expense ratio	2.16%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LRT	-47.1%	na	na	NTA growth	-31.6%	na	na
Active return	-45.7%	na	na	Active return	-30.3%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.60: LRT TSR vs ASX Small Resources Accum. Index**



Source: Bloomberg, Baillieu

## L1 Long Short Fund (LSF)

[www.l1longshort.com](http://www.l1longshort.com)

- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF will utilise a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-gearred.
- The total shareholder return since inception is 26.1%, with pre-tax net asset backing decreasing 17.9%. The active return (TSR) is -35.1%.

**Fig.61: LSF overview**

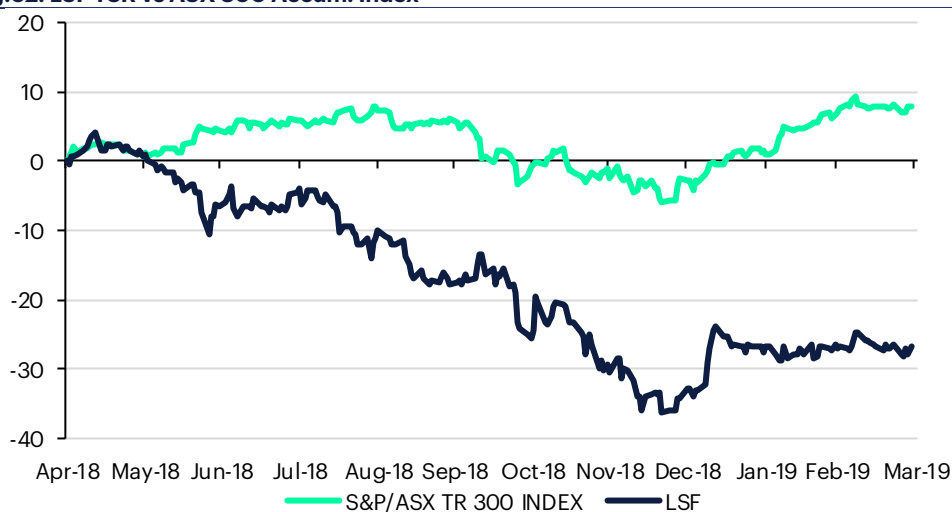
LSF Snapshot		Top Holdings	%
Price (31 March 2019)	\$1.47	na	
Share price range (12 months)	\$1.27- \$2.09		
Shares on issue (Mn)	664.8		
Market capitalisation (\$Mn)	\$977		
Pre-tax asset backing*	\$1.61		
Post-tax asset backing*	\$1.73		
Premium/(Discount) to pre-tax NTA	-8.8%		
Premium/(Discount) to post-tax NTA	-15.0%		
Dividend yield	2.0%		
Dividend per share (cents)	3.0		
Franking	100%		
Management expense ratio	1.25%		

Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
LSF	-26.1%	na	na	NTA growth	-17.9%	na	na
Active return	-35.1%	na	na	Active return	-26.9%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures since inception (April-18). Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.62: LSF TSR vs ASX 300 Accum. Index**



Source: Bloomberg, Baillieu



## Lion Selection Group (LSX)

[www.lsg.com.au](http://www.lsg.com.au)

- LSX Lion Selection (LSX) is a specialist mining LIC with a focus on early stage mining projects. LSX was established and listed on the ASX in 1997.
- LSX gives investors exposure to the high risk, high growth stage of mining investment. It focuses on early stage gold and base metals activities. LSX also provides early stage funding to assist companies along the development curve.
- The total shareholder return for the year ending 31 March 2019 was 6.0% with pre-tax net asset backing increasing 33.9%. The active return (TSR) was 7.3%.

**Fig.63: LSX overview**

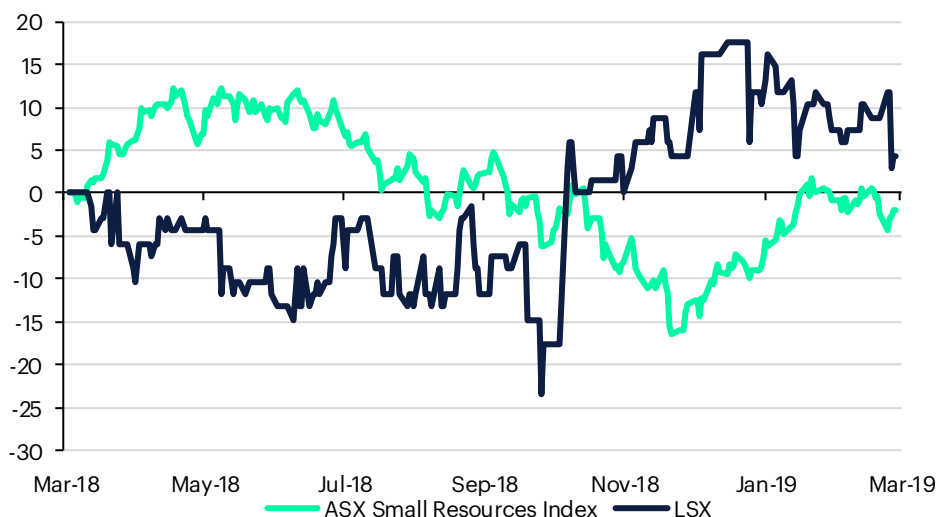
LSX Snapshot		Top Holdings		%
Price (31 March 2019)	\$0.36	PANI JV (33.3% INTEREST)		58.6%
Share price range (12 months)	\$0.26- \$0.4	NUSANTARA RESOURCES		12.0%
Shares on issue (Mn)	150.1	ROXGOLD		6.6%
Market capitalisation (\$Mn)	\$53	EGAN STREET RESOURCES		8.2%
Pre-tax asset backing*	\$0.44	ERDENE RESOURCES		2.7%
Post-tax asset backing*	-	TORO GOLD		2.5%
Premium/(Discount) to pre-tax NTA	-19.3%	OTHER		4.8%
Premium/(Discount) to post-tax NTA	-			
Dividend yield	0.0%			
Dividend per share (cents)	0.0			
Franking	100%			
Management expense ratio	1.50%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSX	6.0%	15.6%	-6.6%	NTA growth	33.3%	12.4%	-6.6%
Active return	7.3%	-5.3%	-11.8%	Active return	34.7%	-8.5%	-11.8%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.64: LSX TSR vs ASX Small Resources Index**



Source: Bloomberg, Baillieu

## Monash Absolute Investment (MA1)

[www.monashinvestors.com](http://www.monashinvestors.com)

- Monash Absolute Investment (MA1) was incorporated in April 2016 and is managed by Monash Investors.
- MA1 seeks to achieve a targeted positive return over a full investment cycle (5 to 7 years) as well as avoiding negative returns each financial year.
- MA1 will provide investors access to a portfolio (small cap bias) comprised of long and short positions. MA1 employs an investment approach which is high conviction, benchmark unaware, security size agnostic and investment style agnostic.
- The total shareholder return for the year ending 31 March 2019 was -2.6% with pre-tax net asset backing increasing 0.2%. The active return (TSR) was -13.8%.

**Fig.65: MA1 overview**

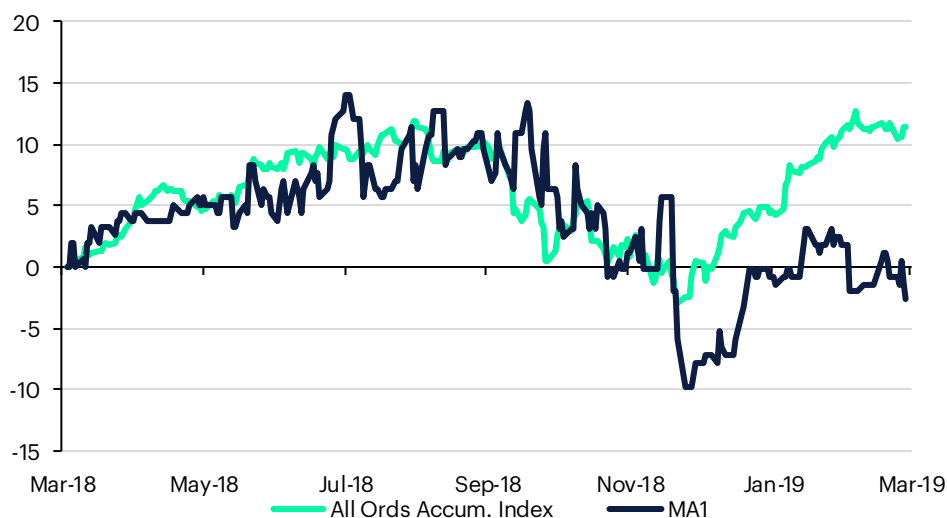
MA1 Snapshot				Top Holdings			
Price (31 March 2019)			\$0.78				na
Share price range (12 months)			\$0.7- \$0.91				
Shares on issue (Mn)			44.3				
Market capitalisation (\$Mn)			\$35				
Pre-tax asset backing*			\$0.97				
Post-tax asset backing*			\$0.99				
Premium/(Discount) to pre-tax NTA			-19.9%				
Premium/(Discount) to post-tax NTA			-21.6%				
Dividend yield			1.3%				
Dividend per share (cents)			1.0				
Franking			100%				
Management expense ratio			1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MA1	-2.6%	-7.6%	na	NTA growth	0.2%	0.3%	na
Active return	-13.8%	-18.9%	na	Active return	-11.1%	-11.0%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.66: MA1 TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## MFF Capital Investments (MFF)

[www.magellangroup.com.au/mff/](http://www.magellangroup.com.au/mff/)

- The MFF Capital Investments was listed on the ASX in December 2006.
- The fund is focused on North American companies; more than 90% of its portfolio consists of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- MFF has been one of the top performing LICs from our coverage universe over 1, 3 and 5 years.
- The total shareholder return for the year ending 31 March 2019 was 26.8% with pre-tax net asset backing increasing 19.5%. The active return (TSR) was 13.6%.

**Fig.67: MFF overview**

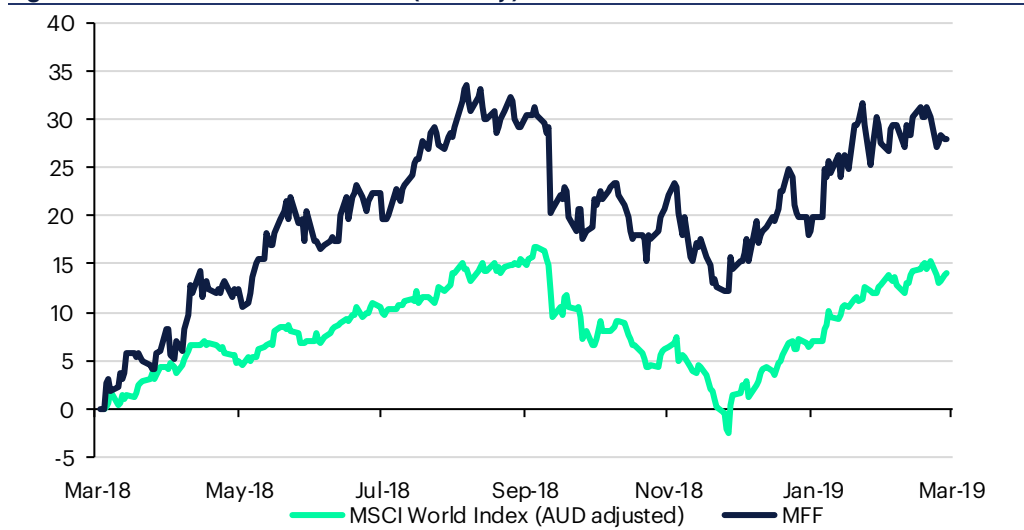
MFF Snapshot		Top Holdings			
Price (31 March 2019)	\$2.82	VISA INC-CLASS A SHARES		15.4%	
Share price range (12 months)	\$2.32- \$3	MASTERCARD INC - A		14.5%	
Shares on issue (Mn)	541.6	HOME DEPOT INC		9.9%	
Market capitalisation (\$Mn)	\$1,527	BANK OF AMERICA CORP		8.4%	
Pre-tax asset backing*	\$3.02	JPMORGAN CHASE & CO		6.4%	
Post-tax asset backing*	\$2.52	ALPHABET INC-CL A		6.4%	
Premium/(Discount) to pre-tax NTA	-6.5%	LOWE'S COS INC		4.4%	
Premium/(Discount) to post-tax NTA	12.1%	S&P GLOBAL		4.1%	
Dividend yield	1.1%	HCA HEALTHCARE INC		4.0%	
Dividend per share (cents)	3.0	WELLS FARGO & CO		3.8%	
Franking	100%				
Management expense ratio	1.25%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	26.8%	15.3%	15.0%	NTA growth	19.5%	20.0%	18.2%
Active return	13.6%	1.2%	1.8%	Active return	6.3%	5.8%	5.0%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.68: MFF TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu

## Magellan Global Trust (MGG)

[www.magellangroup.com.au](http://www.magellangroup.com.au)

- Magellan Global Trust is a recently incorporated LIT following a \$1.5bn raise in October 2017. The investment strategy mirrors the core investment principles of Magellan Financial Group's (MFG) global equities strategy. MFG currently manages more than \$79.4bn.
- MGG seeks to achieve attractive risk-adjusted returns over the medium to long term, whilst reducing risk of permanent capital loss. MGG has a target cash distribution yield of 4% pa.
- Top regional and sector exposures include US (46%), Western Europe (12%), and Emerging Markets (15%) and I.T. (20%) and Internet/Ecommerce (15%).
- The total shareholder return for the year ending 31 March 2019 was 16.6% with pre-tax net asset backing increasing 16.5%. The active return (TSR) was 3.3%.

**Fig.69: MGG overview**

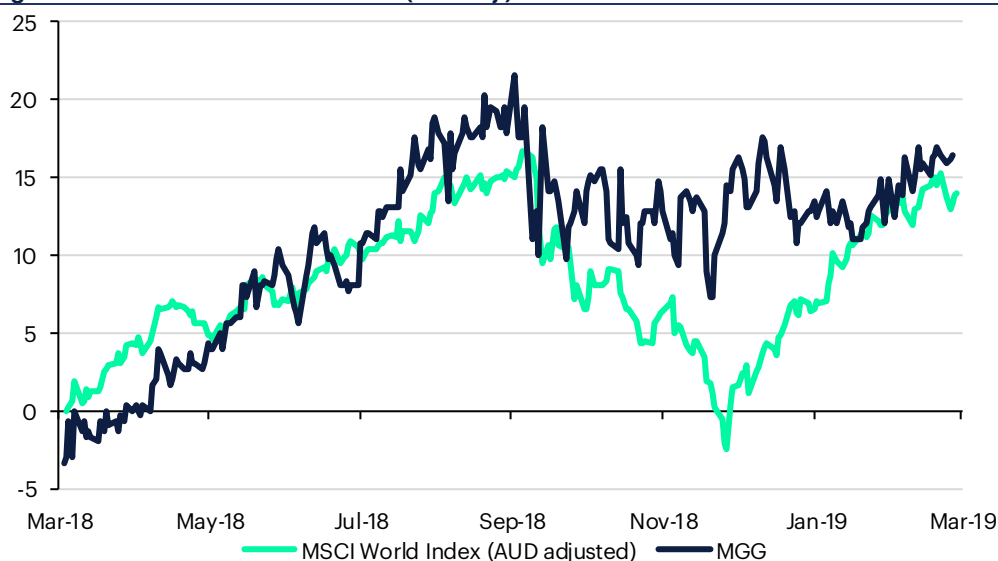
MGG Snapshot		Top Holdings		%
Price (31 March 2019)	\$1.69	ALPHABET INC-CL A		7.7%
Share price range (12 months)	\$1.49- \$1.8	FACEBOOK INC-CLASS A		7.1%
Shares on issue (Mn)	1236.5	MICROSOFT CORP		7.1%
Market capitalisation (\$Mn)	\$2,084	STARBUCKS CORP		6.2%
Pre-tax asset backing*	\$1.72	APPLE INC		6.1%
Post-tax asset backing*	-	VISA INC-CLASS A SHARES		5.5%
Premium/(Discount) to pre-tax NTA	-2.2%	HCA HEALTHCARE INC		5.2%
Premium/(Discount) to post-tax NTA	-	MASTERCARD INC - A		4.8%
Dividend yield	3.6%	ORACLE CORP		4.4%
Dividend per share (cents)	6.0	YUM! BRANDS INC		3.8%
Franking	100%			
Management expense ratio	1.35%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MGG	16.6%	na	na	NTA growth	16.5%	na	na
Active return	3.3%	na	na	Active return	3.3%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.70: MGG TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu

## Mirrabooka Investments (MIR)

[www.mirra.com.au](http://www.mirra.com.au)

- Mirrabooka Investments' objective is to provide medium to long-term gains by investing in small/mid-sized companies in Australia and New Zealand. It was established in 1999 and listed in 2001.
- Mirrabooka provides investors with an opportunity to focus on investing outside blue chip companies.
- Mirrabooka currently writes options against 6 of its top 20 holdings.
- As at 31 March 2019, MIR was trading at an estimated 6.6% premium to NTA, this compares to its one and three-year historical average of 8.4% and 13.3% respectively.
- The total shareholder return for the year ending 31 March 2019 was 3.2% with pre-tax net asset backing increasing 3.7%. The active return (TSR) was -0.8%.

**Fig.71: MIR overview**

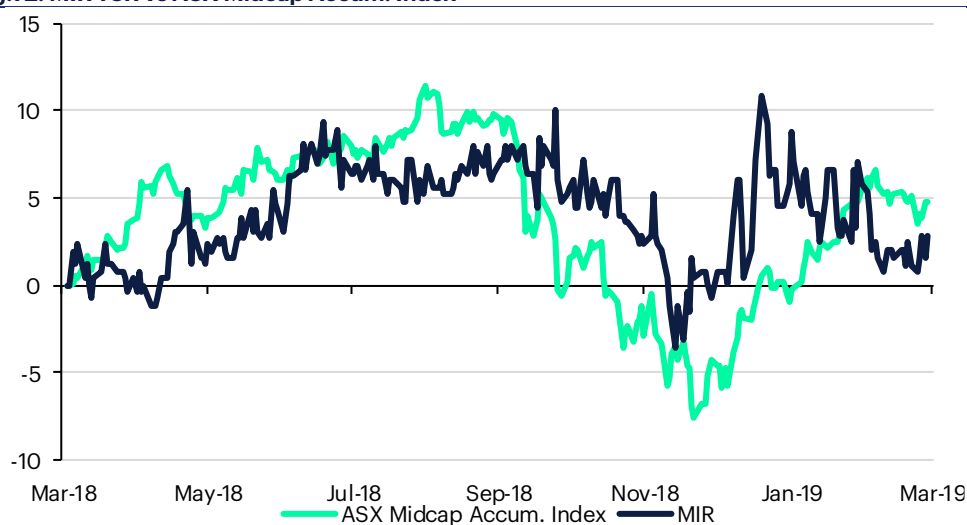
MIR Snapshot			Top Holdings		
Price (31 March 2019)	\$2.44		MAINFREIGHT LTD		5.0%
Share price range (12 months)	\$2.29- \$2.7		QUBE HOLDINGS LTD		3.6%
Shares on issue (Mn)	160.5		LIFESTYLE COMMUNITIES LTD		3.3%
Market capitalisation (\$Mn)	\$392		ALUMINA LTD		3.2%
Pre-tax asset backing*	\$2.29		BREVILLE GROUP LTD		3.0%
Post-tax asset backing*	\$2.07		JAMES HARDIE INDUSTRIES-CDI		2.9%
Premium/(Discount) to pre-tax NTA	6.6%		IRESS LTD		2.9%
Premium/(Discount) to post-tax NTA	17.9%		EQT HOLDINGS LTD		2.8%
Dividend yield	9.0%		ARB CORP LTD		2.7%
Dividend per share (cents)	22.0		SEEK LTD		2.7%
Franking	100%				
Management expense ratio	0.67%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MIR	3.2%	4.1%	3.8%	NTA growth	3.7%	6.6%	6.6%
Active return	-0.8%	-8.3%	-8.3%	Active return	-0.3%	-5.7%	-5.5%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.72: MIR TSR vs ASX Midcap Accum. Index**



Source: Bloomberg, Baillieu

## Milton Corporation (MLT)

[www.milton.com.au](http://www.milton.com.au)

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton is not a speculative investor and does not sell assets to increase profits for shareholders. It maintains a relatively heavy focus on banking with 26.6% of total assets invested in the sector.
- The total shareholder return for the year ending 31 March 2019 was 3.6% with pre-tax net asset backing increasing 9.7%. The active return (TSR) was -7.7%.

**Fig.73: MLT overview**

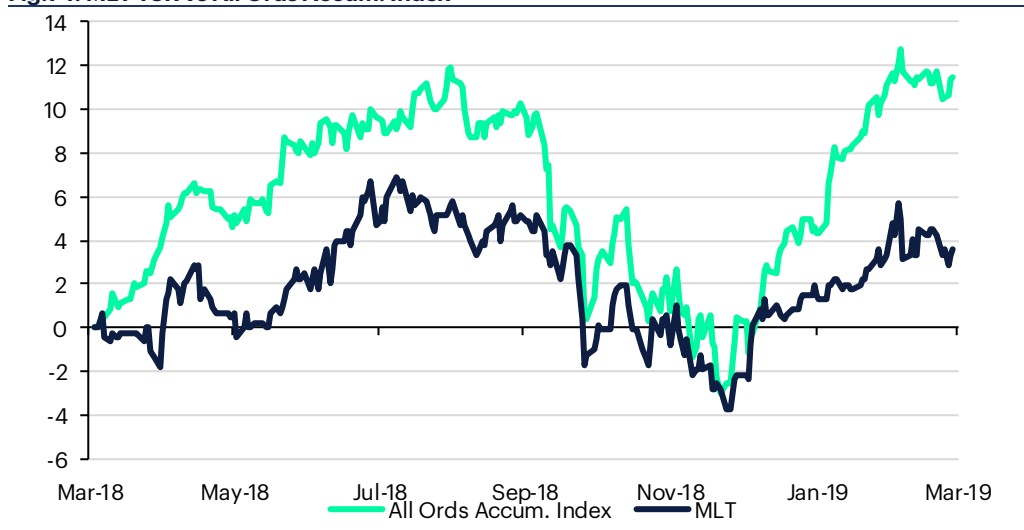
MLT Snapshot		Top Holdings		%
Price (31 March 2019)	\$4.47	WESTPAC BANKING CORP		8.7%
Share price range (12 months)	\$4.22- \$4.8	WASHINGTON H. SOUL PATTINSON		7.7%
Shares on issue (Mn)	669.0	COMMONWEALTH BANK OF AUSTRAL		7.1%
Market capitalisation (\$Mn)	\$2,990	BHP GROUP LTD		5.0%
Pre-tax asset backing*	\$4.68	NATIONAL AUSTRALIA BANK LTD		3.9%
Post-tax asset backing*	\$4.13	CSL LTD		3.7%
Premium/(Discount) to pre-tax NTA	-4.5%	WESFARMERS LTD		3.2%
Premium/(Discount) to post-tax NTA	8.2%	AUST AND NZ BANKING GROUP		2.9%
Dividend yield	4.3%	WOOLWORTHS GROUP LTD		2.8%
Dividend per share (cents)	19.2	MACQUARIE GROUP LTD		2.7%
Franking	100%			
Management expense ratio	0.12%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	3.6%	6.6%	5.4%	NTA growth	9.7%	8.0%	5.4%
Active return	-7.7%	-4.6%	-2.1%	Active return	-1.5%	-3.3%	-2.1%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.74: MLT TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## NAOS Ex-50 Opportunities Company Ltd (NAC)

[www.naos.com.au](http://www.naos.com.au)

- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NAC is a fundamental bottom up absolute return long/short fund holding a concentrated portfolio of small and mid-cap securities (market capitalisation typically between \$400m - \$1bn).
- Whilst NAC does not disclose top holdings due to its high portfolio concentration (11 long and 1 short position at 31 March 2019).
- The total shareholder return for the year ending 31 March 2019 was -10.0% with pre-tax net asset backing decreasing 3.5%. The active return (TSR) was -21.2%.

**Fig.75: NAC overview**

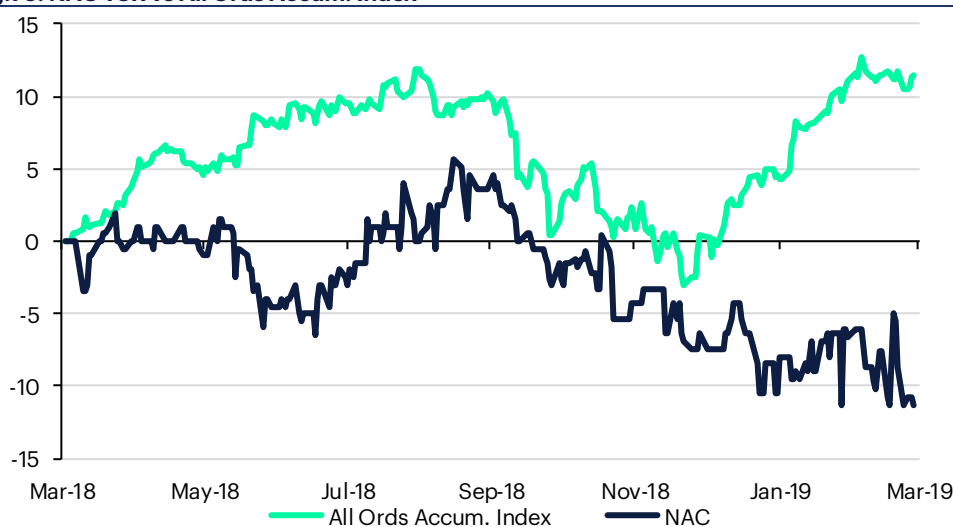
NAC Snapshot		Top Holdings		%
Price (31 March 2019)	\$0.84	SERVICE STREAM LTD		na
Share price range (12 months)	\$0.83- \$1.04	BSA LTD		
Shares on issue (Mn)	52.5	MNF GROUP LTD		
Market capitalisation (\$Mn)	\$44	PEOPLE INFRASTRUCTURE LTD		
Pre-tax asset backing*	\$1.03			
Post-tax asset backing*	\$1.02			
Premium/(Discount) to pre-tax NTA	-18.4%			
Premium/(Discount) to post-tax NTA	-17.6%			
Dividend yield	6.2%			
Dividend per share (cents)	5.2			
Franking	100%			
Management expense ratio	1.75%			

*\*\*top contributors to performance since inception\*\**

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NAC	-10.0%	0.2%	na	NTA growth	-3.5%	-0.2%	na
Active return	-21.2%	-11.1%	na	Active return	-14.8%	-11.5%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.76: NAC TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## NAOS Emerging Opportunities Fund (NCC)

[www.naos.com.au](http://www.naos.com.au)

- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NCC provides investors with a highly concentrated ASX ex-100 portfolio that seeks to achieve a minimum of 4.0% yield on investments.
- Whilst NCC does not disclose top holdings due to its high portfolio concentration (9 long holding at 31 March 2019).
- The total shareholder return for the year ending 31 March 2019 was -13.3% with pre-tax net asset backing decreasing 12.9%. The active return (TSR) was -19.1%.

**Fig.77: NCC overview**

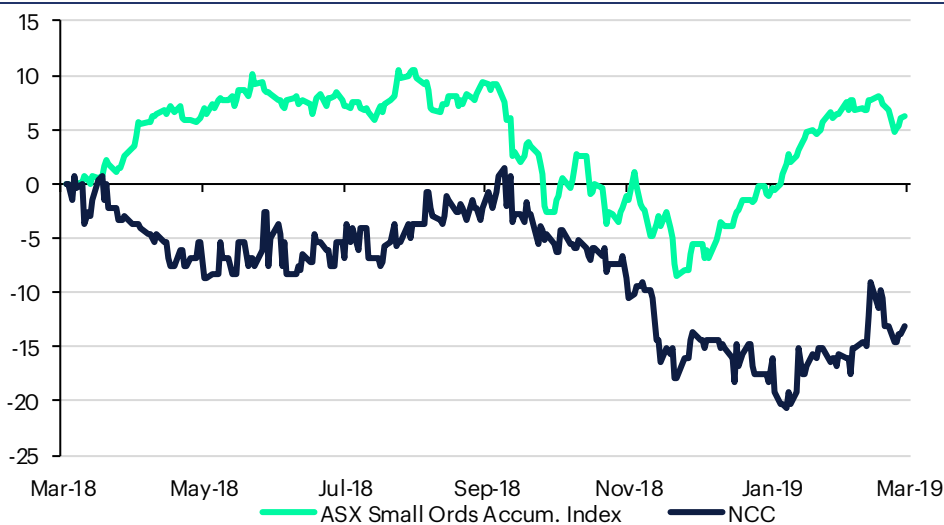
NCC Snapshot			Top Holdings		
Price (31 March 2019)	\$1.08		BSA LTD		na
Share price range (12 months)	\$1- \$1.38		CALLIDEN GROUP PTY LTD		
Shares on issue (Mn)	59.9		CAPITOL HEALTH LTD		
Market capitalisation (\$Mn)	\$65		CONSOLIDATED OPERATIONS GROU		
Pre-tax asset backing*	\$1.06		CML GROUP LTD		
Post-tax asset backing*	\$1.08				
Premium/(Discount) to pre-tax NTA	1.9%				
Premium/(Discount) to post-tax NTA	0.0%				
Dividend yield	6.7%				
Dividend per share (cents)	7.3				
Franking	100%				
Management expense ratio	1.25%				**top contributors to performance since inception**

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NCC	-13.3%	9.5%	6.6%	NTA growth	-12.9%	4.1%	3.1%
Active return	-19.1%	-1.9%	-1.4%	Active return	-18.7%	-7.3%	-4.9%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.78: NCC TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu



## NGE Capital (NGE)

[www.ngecapital.com.au](http://www.ngecapital.com.au)

- About: NGE was launched as a LIC in October 2016, following a vote by shareholders for a change of structure and activities. NGE is managed by Kentgrove Capital, a boutique investment manager in Melbourne.
- NGE's investment mandate is intended to be as broad as permitted under ASX Listing Rules. As such, NGE expects that it will focus its investments on equity securities in listed or unlisted entities but is permitted to invest in other asset classes such as hybrids/bonds/convertible notes/currencies.
- NGE holds a high conviction portfolio of securities, derived from bottom-up fundamental research focusing on the fundamentals of the company rather than market trends.
- The total shareholder return for the year ending 31 March 2019 was 73.0% with pre-tax net asset backing increasing 31.9%. The active return (TSR) was 67.3%.

**Fig.79: NGE overview**

NGE Snapshot		Top Holdings		%
Price (31 March 2019)	\$0.77	UNITED COMPANY RUSAL (HKE)		23.7%
Share price range (12 months)	\$0.57- \$0.8	KAROOON ENERGY		17.4%
Shares on issue (Mn)	37.2	YELLOW CAKE PLC		14.5%
Market capitalisation (\$Mn)	\$29	POWERWRAP (UL)		13.9%
Pre-tax asset backing*	\$0.81	EUREKA GROUP		7.8%
Post-tax asset backing*	\$0.85	HORIZON OIL		7.7%
Premium/(Discount) to pre-tax NTA	-4.6%	BASE RESOURCES		7.5%
Premium/(Discount) to post-tax NTA	-9.3%	WARRIOR MET COAL		6.7%
Dividend yield	0.0%			
Dividend per share (cents)	0.0			
Franking	100%			
Management expense ratio	1.90%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NGE	73.0%	20.5%	24.3%	NTA growth	31.9%	na	na
Active return	67.3%	9.1%	16.3%	Active return	26.1%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.80: NGE TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## NAOS Small Cap Opportunities Company (NSC)

[www.naos.com.au/](http://www.naos.com.au/)

- In November 2017, NAOS Asset Management acquired the investment management agreement of NSC (previously Contango Microcap). NAOS currently manage two other LICs – NCC and NAC.
- NAOS has evolved the underlying investment strategy and portfolio. Management will seek undervalued industrial companies with a market cap between \$100m - \$1bn. NSC will hold a concentrated (long only) portfolio of 10-15 securities.
- NSC aims to deliver shareholders with a sustainable growing stream of dividend franked to the maximum extent possible over the long term.
- At 31 March 2019, NSC held 10 securities and 2.1% of the portfolio in cash.
- The total shareholder return for the year ending 31 March 2019 was -22.5% with pre-tax net asset backing decreasing 14.2%. The active return (TSR) was -28.3%.

**Fig.81: NSC overview**

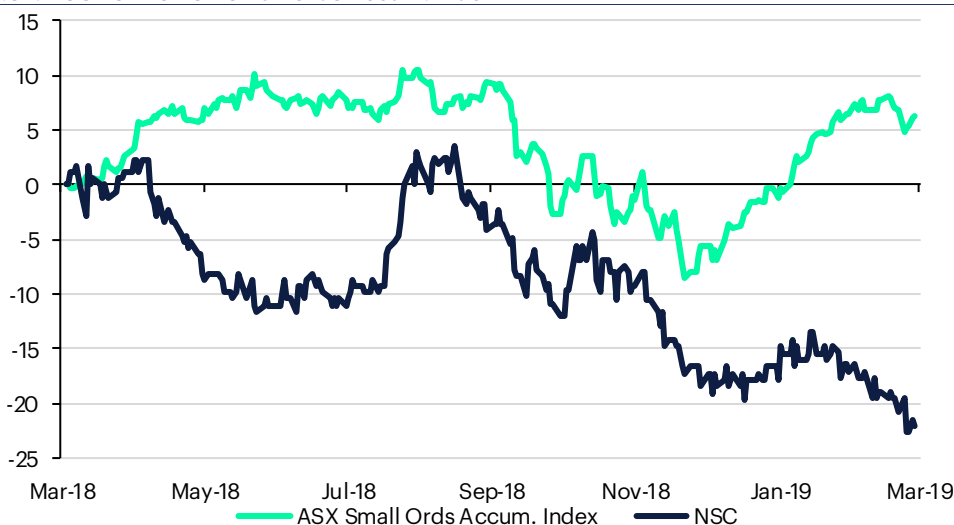
NSC Snapshot		Top Holdings		%
Price (31 March 2019)	\$0.63	OVER THE WIRE HOLDINGS LTD		na
Share price range (12 months)	\$0.6- \$0.89	ENERO GROUP LTD		
Shares on issue (Mn)	169.0	SERVICE STREAM LTD		
Market capitalisation (\$Mn)	\$106	360 CAPITAL TOTAL RETURN FUN		
Pre-tax asset backing*	\$0.76	360 CAPITAL GROUP LTD		
Post-tax asset backing*	\$0.78			
Premium/(Discount) to pre-tax NTA	-17.8%			
Premium/(Discount) to post-tax NTA	-19.9%			
Dividend yield	8.8%			
Dividend per share (cents)	5.5			
Franking	100%			
Management expense ratio	1.15%			

*\*\*top contributors to performance since inception\*\**

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NSC	-22.5%	-6.7%	-3.1%	NTA growth	-14.2%	-4.5%	-2.2%
Active return	-28.3%	-18.1%	-11.0%	Active return	-20.0%	-15.9%	-10.2%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.82: NSC TSR vs ASX Small Ords Accum. Index**



Source: Bloomberg, Baillieu

## Ophir High Conviction (OPH)

[www.ophiram.com.au/ophir-high-conviction-fund](http://www.ophiram.com.au/ophir-high-conviction-fund)

- OPH listed in Dec-18 as a LIT, via the conversion (no capital raised) of the three previous classes of units into a single ordinary class that will list on the ASX. Established in 2012, Ophir is a specialist small and midcap equities investment manager with ~\$960m of funds under management. OPH is one of two strategies run by the manager.
- Although recently listed, OPH has a strong track record of outperformance (20.5% annualised returns since inception - Aug-15).
- Management employ a fundamental, bottom up strategy seeking companies that: 1) operate IN or about to enter periods of structural growth; 2) are generating cash or have a clear pathway to cash generation; 2) have a high quality management team and are under-researched/appreciated or not well understood by the market.
- The total return NTA for the year ending 31 March 2019 was 7.6%, the active return was 3.0%.

**Fig.83: OPH overview**

OPH Snapshot		Top Holdings		%
Price (31 March 2019)	\$2.55	A2 MILK CO LTD		
Share price range (12 months)	-	AFTERPAY TOUCH GROUP LTD		
Shares on issue (Mn)	200.0	CLEANAWAY WASTE MANAGEMENT L		
Market capitalisation (\$Mn)	\$510.0	NEXTDC LTD		
Pre-tax asset backing*	\$2.46	RELIANCE WORLDWIDE CORP LTD		
Post-tax asset backing*	-			
Premium/(Discount) to pre-tax NTA	3.7%			
Premium/(Discount) to post-tax NTA	-			
Dividend yield	-			
Dividend per share (cents)	-			
Franking	-			
Management expense ratio	1.23%			

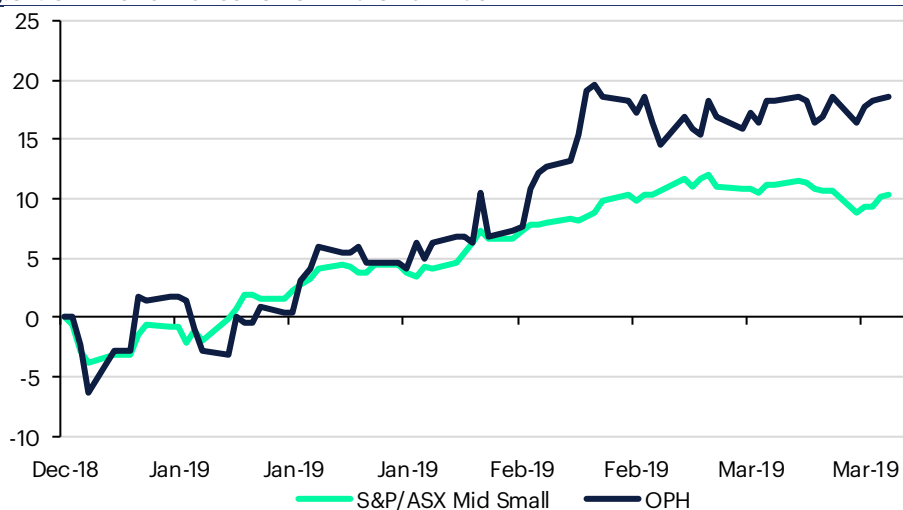
  

Total Shareholder Return	1 Year*	3 Year	Inception	NTA Performance**	1 Year	3 Year	Inception
OPH	18.6%	-	-	NTA growth	7.6%	13.8%	20.5%
Active return	9.8%	-	-	Active return	3.0%	1.9%	9.1%

\*Since listing (19-Dec-18)  
\*\*Historical returns of the unlisted High Conviction Fund

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures since inception (Dec-18). Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.84: OPH Performance vs ASX Mid-Small Index**



Source: Bloomberg, Baillieu

## Ozgrowth Limited (OZG)

[www.ozgrowth.com.au](http://www.ozgrowth.com.au)

- OZG is a listed investment company that focuses on investing in the Australian equity market. The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a wholly owned subsidiary of Euroz Limited.
- The Company invests in small to mid-sized companies, generally listed on the Australian Securities Exchange and with some connection to Western Australia.
- The total shareholder return for the year ending 31 March 2019 was -3.1% with pre-tax net asset backing decreasing 13.0%. The active return (TSR) was -14.4%.

**Fig.85: OZG overview**

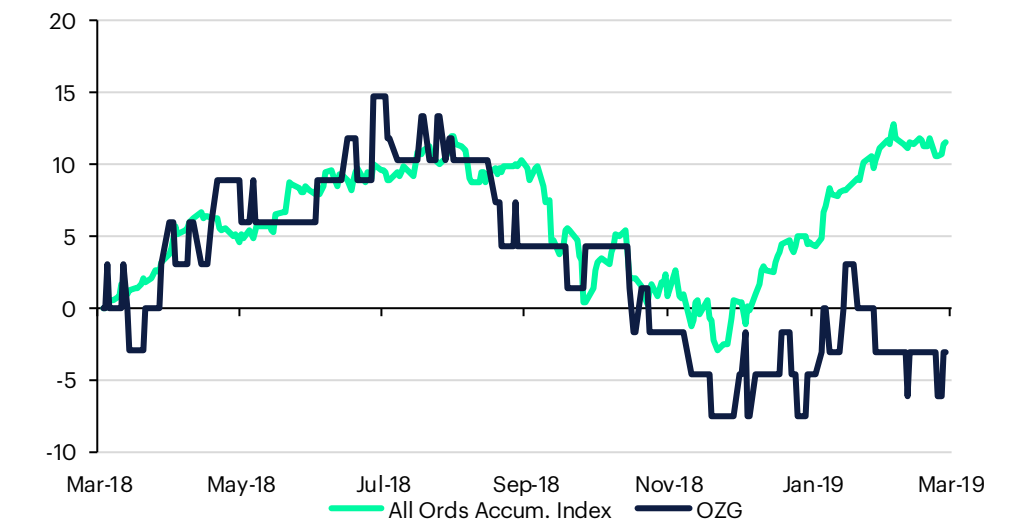
OZG Snapshot			Top Holdings		%
Price (31 March 2019)		\$0.16	CEDAR WOODS PROPERTIES LTD		11.0%
Share price range (12 months)		\$0.16- \$0.2	EMERALD RESOURCES NL		7.0%
Shares on issue (Mn)		356.1	AUSTRALIS OIL & GAS LTD		7.0%
Market capitalisation (\$Mn)		\$57	AUSDRILL LTD		7.0%
Pre-tax asset backing*		\$0.20	MACMAHON HOLDINGS LTD		6.0%
Post-tax asset backing*		\$0.20	FINBAR GROUP LTD		4.0%
Premium/(Discount) to pre-tax NTA		-18.4%	WEST AFRICAN RESOURCES LTD		4.0%
Premium/(Discount) to post-tax NTA		-20.8%	SRG GLOBAL LTD		4.0%
Dividend yield		3.1%	EQUATORIAL RESOURCES LTD		4.0%
Dividend per share (cents)		0.5	ZENITH ENERGY LTD/AU		3.0%
Franking		100%			
Management expense ratio		1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
OZG	-3.1%	10.4%	0.3%	NTA growth	-13.0%	8.1%	-0.3%
Active return	-14.4%	-0.9%	-7.2%	Active return	-24.2%	-3.2%	-7.7%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.86: OZG TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## PM Capital Asian Opportunities Fund (PAF)

[www.pmcapital.com.au](http://www.pmcapital.com.au)

- PM Capital Asian Opportunities Fund began trading on the ASX on 21 May 2014.
- PAF provide long-term capital growth by investing in a portfolio of predominantly undervalued listed Asian equities and other investment securities in the Asian Region (ex-Japan).
- Greater China (45.0%) and South-East Asia (22.3%) are the highest regionals exposures within the portfolio with Financials (17.8%) and Gaming (15.4%) the highest sector allocations.
- The total shareholder return for the year ending 31 March 2019 was -22.2% with pre-tax net asset backing decreasing 10.1%. The active return (TSR) was -25.0%.

**Fig.87: PAF overview**

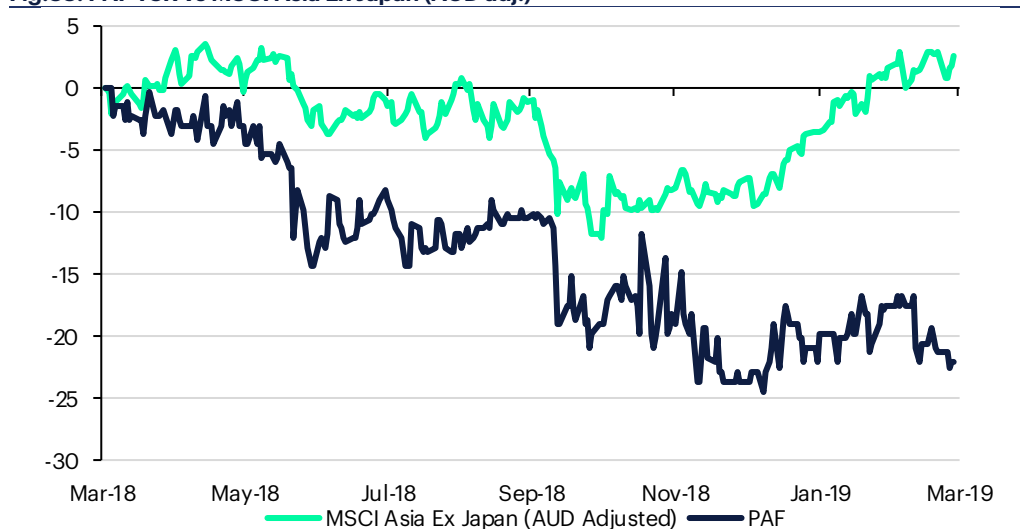
PAF Snapshot				Top Holdings			
Price (31 March 2019)		\$0.99		HEINEKEN MALAYSIA			na
Share price range (12 months)		\$0.98- \$1.31		DALI FOOD GROUP			
Shares on issue (Mn)		56.9		DBS GROUP			
Market capitalisation (\$Mn)		\$56		MGM CHINA HOLDINGS			
Pre-tax asset backing*		\$1.06		BAIDU			
Post-tax asset backing*		\$1.02		TURQUOISE HILL RESOURCES			
Premium/(Discount) to pre-tax NTA		-7.0%		SINOPEC KANTONS			
Premium/(Discount) to post-tax NTA		-3.3%					
Dividend yield		4.0%					
Dividend per share (cents)		4.0					
Franking		100%					
Management expense ratio		1.00%					**current stock example**

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PAF	-22.2%	8.3%	na	NTA growth	-10.1%	3.7%	na
Active return	-25.0%	-6.8%	na	Active return	-13.0%	-11.4%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.88: PAF TSR vs MSCI Asia Ex Japan (AUD adj.)**



Source: Bloomberg, Baillieu

## Platinum Asia Investments Limited (PAI)

[www.platinum.com.au](http://www.platinum.com.au)

- Platinum Asia Investments (PAI) is managed by the ASX listed, Platinum Asset Management (PTM) with ~\$25.8 billion of funds under management as at 31 March 2019. PAI invests in the Asian region (ex-Japan), seeking to provide investors with capital growth over the long term.
- PAI is recently incorporated, listing in December 2015 however Platinum Asset Management has been investing in the Asian region (ex-Japan) since 2004 through its Platinum Asia Fund which currently manages ~\$4.5 billion of funds.
- Key regional exposures include Greater China (35.2%) and India (12.7%).
- The total shareholder return for the year ending 31 March 2019 was -12.0% with pre-tax net asset backing decreasing 2.6%. The active return (TSR) was -14.8%.

**Fig.89: PAI overview**

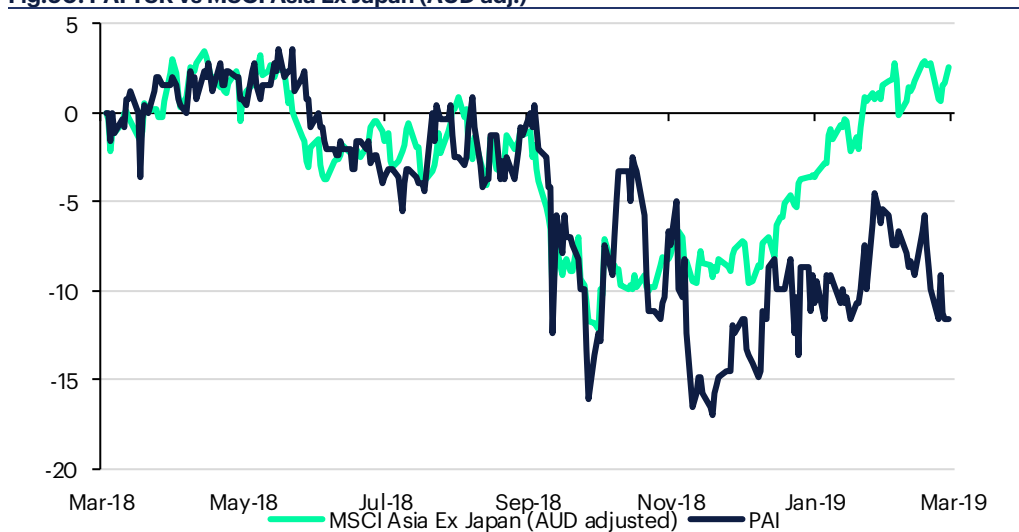
PAI Snapshot		Top Holdings	
Price (31 March 2019)	\$1.05	ALIBABA GROUP	4.8%
Share price range (12 months)	\$1.01- \$1.32	PING AN INSURANCE GROUP	3.8%
Shares on issue (Mn)	362.1	TENCENT HOLDINGS	3.8%
Market capitalisation (\$Mn)	\$380	TAIWAN SEMICONDUCTOR MANUFAC.	3.8%
Pre-tax asset backing*	\$1.10	SAMSUNG ELECTRONICS	3.6%
Post-tax asset backing*	\$1.08	AIA GROUP	3.5%
Premium/(Discount) to pre-tax NTA	-4.2%	AXIS BANK	2.7%
Premium/(Discount) to post-tax NTA	-2.8%	KASIKORNBANK PLC	2.7%
Dividend yield	7.6%	58.COM	2.6%
Dividend per share (cents)	8.0	HK EXCHANGES & CLEARING	2.6%
Franking	100%		
Management expense ratio	1.10%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PAI	-12.0%	8.3%	na	NTA growth	-2.6%	10.8%	na
Active return	-14.8%	-6.8%	na	Active return	-5.5%	-4.3%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.90: PAI TSR vs MSCI Asia Ex Japan (AUD adj.)**



Source: Bloomberg, Baillieu

## PM Capital Global Opportunities Fund (PGF)

[www.pmcapital.com.au](http://www.pmcapital.com.au)

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013.
- Current Investment themes include: 1) Global Domestic Banking; 2) Post GFC Housing Recovery (US/Europe); 3) Alternative Investment Managers.; and 4) Service Monopolies.
- Key underlying regional exposure is North America (38.8%), Europe (27.2%) and International (17.7%) with currency exposure of the portfolio weighted towards to the USD at 61.2%.
- The total shareholder return for the year ending 31 March 2019 was -3.0% with pre-tax net asset backing decreasing 2.9%. The active return (TSR) was -16.2%.

**Fig.91: PGF overview**

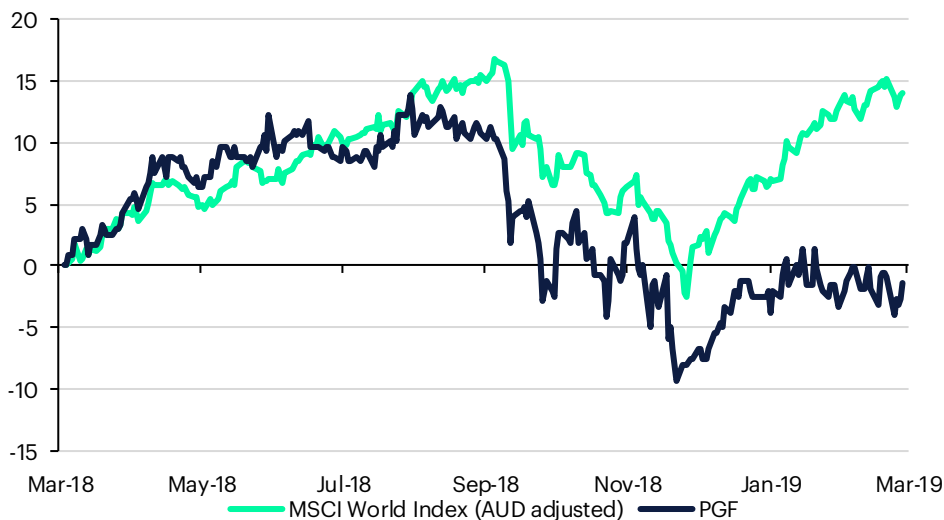
PGF Snapshot			Top Holdings		
Price (31 March 2019)	\$1.14		HOWARD HUGHES		na
Share price range (12 months)	\$1.06- \$1.35		CAIRN HOMES		
Shares on issue (Mn)	352.0		BANK OF AMERICA		
Market capitalisation (\$Mn)	\$400		ALPHABET		
Pre-tax asset backing*	\$1.27		MGM CHINA HOLDINGS		
Post-tax asset backing*	\$1.19		KKR & CO		
Premium/(Discount) to pre-tax NTA	-10.5%		<i>**current stock examples**</i>		
Premium/(Discount) to post-tax NTA	-4.3%				
Dividend yield	3.2%				
Dividend per share (cents)	3.6				
Franking	100%				
Management expense ratio	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	-3.0%	12.3%	na	NTA growth	-2.9%	11.1%	6.9%
Active return	-16.2%	-1.9%	na	Active return	-16.1%	-3.1%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.92: PGF TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu

## Perpetual Equity Investment Company (PIC)

[www.perpetualequity.com.au](http://www.perpetualequity.com.au)

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. Perpetual currently has ~\$27.7 billion of funds under management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20–40 securities. Additionally, a global allocation is included, up to 25% of the portfolio. Currently PIC has 2.0% exposure allocated to international securities. At 31-Mar, PIC held 18.8% of the portfolio in cash.
- The total shareholder return for the year ending 31 March 2019 was -1.6% with pre-tax net asset backing increasing 3.6%. The active return (TSR) was -13.3%.

**Fig.93: PIC overview**

PIC Snapshot			Top Holdings		%
Price (31 March 2019)		\$1.05	COMMONWEALTH BANK OF AUSTRAL		10.0%
Share price range (12 months)		\$0.98- \$1.23	WESTPAC BANKING CORP		7.8%
Shares on issue (Mn)		344.8	SUNCORP GROUP LTD		6.5%
Market capitalisation (\$Mn)		\$362	WOOLWORTHS GROUP LTD		5.8%
Pre-tax asset backing*		\$1.10	TELSTRA CORP LTD		4.6%
Post-tax asset backing*		\$1.10			
Premium/(Discount) to pre-tax NTA		-4.1%	<b>GLOBAL TOP HOLDINGS</b>		
Premium/(Discount) to post-tax NTA		-4.2%	TAKEDA PHARMACUTICAL CO.		1.5%
Dividend yield		3.1%	ING GROEP NV		0.5%
Dividend per share (cents)		3.3			
Franking		100%			
Management expense ratio		1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIC	-1.6%	8.8%	na	NTA growth	3.6%	6.6%	na
Active return	-13.3%	-2.6%	na	Active return	-8.2%	-4.8%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.94: PIC TSR vs ASX300 Accum. Index**



Source: Bloomberg, Baillieu



## Pengana International Equities (PIA)

[www.pengana.com](http://www.pengana.com)

- PIA is managed by Pengana Capital (PCG), a listed fund manager with ~\$3.0bn of funds under management.
- PIA's objective is to deliver long term consistent shareholder returns that consistently pay dividends whilst reducing volatility and the risk of losing capital.
- Post the investment mandate change in 2017, the underlying PIA portfolio now replicates the strategy and process of Pengana's International Equity Fund (PIEF). Top regional exposure including the USA (41.4%) and Europe ex-UK (27.5%). Key sector exposures include Financials (15.0%), Consumer Disc. (14.3%) and Comm. Services (13.2%).
- The total shareholder return for the year ending 31 March 2019 was 3.3% with pre-tax net asset backing increasing 3.4%. The active return (TSR) was -9.9%.

**Fig.95: PIA overview**

PIA Snapshot		Top Holdings		%
Price (31 March 2019)	\$1.12	ALPHABET		na
Share price range (12 months)	\$1.01- \$1.21	ASML HOLDING		
Shares on issue (Mn)	253.3	BHARTI INFRATEL		
Market capitalisation (\$Mn)	\$284	CIGNA CORP		
Pre-tax asset backing*	\$1.22	CME GROUP		
Post-tax asset backing*	\$1.21	DEUTSCHE BOERSE		
Premium/(Discount) to pre-tax NTA	-8.4%	HEINEKEN		
Premium/(Discount) to post-tax NTA	-7.5%	MICROSOFT		
Dividend yield	6.3%	NUTRIEN		
Dividend per share (cents)	7.0	WORLDPAY		
Franking	100%			
Management expense ratio	1.50%	<i>**listed in alphabetical order**</i>		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIA	3.3%	4.1%	7.7%	NTA growth	3.4%	1.7%	6.3%
Active return	-9.9%	-10.1%	-5.5%	Active return	-9.8%	-12.4%	-7.0%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.96: PIA TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu

## Platinum Capital (PMC)

[www.platinum.com.au](http://www.platinum.com.au)

- Platinum Capital listed on the ASX in 1994 and is managed by Platinum Asset Management.
- Its strategy is to invest in international equities, predominantly from Europe and Asia. The portfolio is currently overweight net China (14.6%) with other key regions including Europe (18.2%) and Japan (8.9%). PMC is underweight the US with net exposure of only 9.5%.
- Platinum is an active manager and also derives revenue from trading activities.
- The total shareholder return for the year ending 31 March 2019 was -12.7% with pre-tax net asset backing decreasing 4.9%. The active return (TSR) was -26.0%.

**Fig.97: PMC overview**

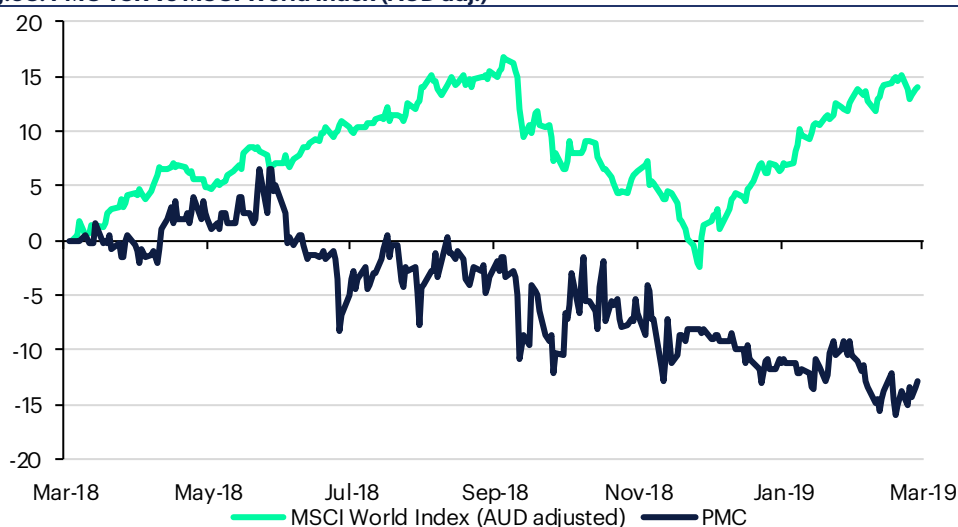
PMC Snapshot		Top Holdings	
Price (31 March 2019)	\$1.62	PING AN INSURANCE GROUP	4.1%
Share price range (12 months)	\$1.52- \$2.12	SAMSUNG ELECTRONICS CO	3.4%
Shares on issue (Mn)	288.6	GLENCORE PLC	3.1%
Market capitalisation (\$Mn)	\$467	ALPHABET INC	3.0%
Pre-tax asset backing*	\$1.56	FACEBOOK INC	2.7%
Post-tax asset backing*	\$1.51	CHINA OVERSEAS LAND & INV	2.6%
Premium/(Discount) to pre-tax NTA	4.0%	JIANGSU YANGHE BREWERY	2.3%
Premium/(Discount) to post-tax NTA	7.3%	PICC PROPERTY AND CASUALTY	2.2%
Dividend yield	7.4%	TENCENT HOLDINGS	2.0%
Dividend per share (cents)	12.0	TECHNIPPMC PLC	2.0%
Franking	100%		
Management expense ratio	1.10%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PMC	-12.7%	4.6%	3.6%	NTA growth	-4.9%	8.3%	5.0%
Active return	-26.0%	-9.6%	-9.6%	Active return	-18.1%	-5.8%	-8.3%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.98: PMC TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu

## Plato Income Maximiser (PL8)

[www.plato.com.au/lic-overview/](http://www.plato.com.au/lic-overview/)

- PL8 is a recently incorporated LIC raising ~\$320m in May 2017. Plato is a boutique fund manager specialising in Australian and global equities with ~\$4.9bn of FUM.
- The fund is specifically managed for investors who can utilise franking credits, such as zero tax and low tax paying investors including pension phase superannuation, SMSFs and charities and will seek to pay out monthly fully franked dividends.
- The PL8 strategy seeks to maximise the amount of dividends it receives by rotating the portfolio depending on upcoming ex-dividend dates. PL8 announced its first fully franked dividend five months post listing.
- The total shareholder for the year ending 31 March 2019 was 12.6% with pre-tax net asset backing increasing 10.8%. The active return (TSR) is 0.5%.

**Fig.99: PL8 overview**

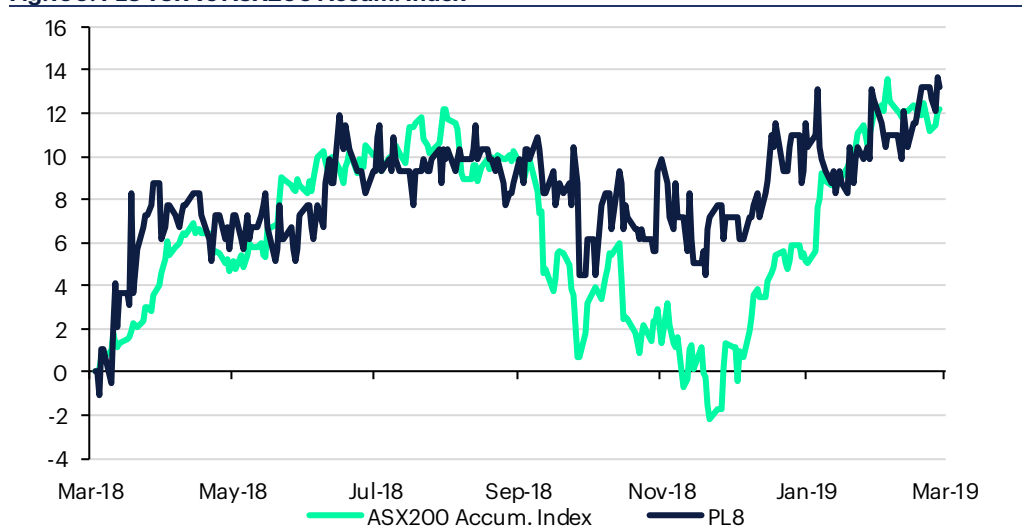
PL8 Snapshot		Top Holdings		%
Price (31 March 2019)	\$1.04	AUST AND NZ BANKING GROUP		na
Share price range (12 months)	\$0.95- \$1.08	BHP GROUP LTD		
Shares on issue (Mn)	296.9	COMMONWEALTH BANK OF AUSTRAL		
Market capitalisation (\$Mn)	\$307	CSL LTD		
Pre-tax asset backing*	\$1.07	MACQUARIE GROUP LTD		
Post-tax asset backing*	\$1.10	NATIONAL AUSTRALIA BANK LTD		
Premium/(Discount) to pre-tax NTA	-3.4%	RIO TINTO LTD		
Premium/(Discount) to post-tax NTA	-5.6%	WESFARMERS LTD		
Dividend yield	5.8%	WESTPAC BANKING CORP		
Dividend per share (cents)	6.0	WOOLWORTHS GROUP LTD		
Franking	100%			
Management expense ratio	0.80%	<i>**listed in alphabetical order**</i>		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PL8	12.6%	na	na	NTA growth	10.8%	na	na
Active return	0.5%	na	na	Active return	-1.3%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.100: PL8 TSR vs ASX200 Accum. Index**



Source: Bloomberg, Baillieu

## QV Equities (QVE)

[www.qvequities.com](http://www.qvequities.com)

- QV Equities Limited is a listed investment company, managed by Investors Mutual Limited (IML). It first listed on the ASX in August 2014.
- Its investment objective is to achieve long term value through capital growth and income by investing in a diversified portfolio of ASX listed entities outside the S&P/ASX 20 Index.
- As of QVE's most recent portfolio update, the company was holding 17.9% cash.
- The total shareholder for the year ending 31 March 2019 was -6.7% with pre-tax net asset backing increasing 1.1%. The active return (TSR) was -15.2%

**Fig.101: QVE overview**

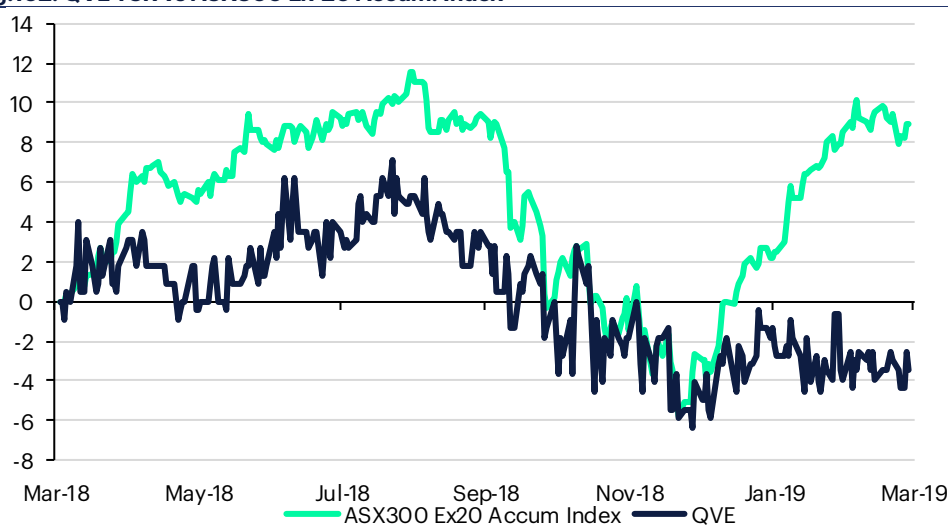
QVE Snapshot				Top Holdings			
Price (31 March 2019)			\$1.04	CROWN RESORTS LTD			4.4%
Share price range (12 months)			\$1.02- \$1.22	AMCOR LIMITED			4.2%
Shares on issue (Mn)			276.3	CALTEX AUSTRALIA LTD			3.9%
Market capitalisation (\$Mn)			\$287	SPARK INFRASTRUCTURE GROUP			3.8%
Pre-tax asset backing*			\$1.13	SONIC HEALTHCARE LTD			3.8%
Post-tax asset backing*			\$1.11	AURIZON HOLDINGS LTD			3.6%
Premium/(Discount) to pre-tax NTA			-8.0%	STEADFAST GROUP LTD			3.6%
Premium/(Discount) to post-tax NTA			-6.3%	PACT GROUP HOLDINGS LTD			3.1%
Dividend yield			5.1%	ORICA LTD			3.1%
Dividend per share (cents)			5.3	GWA GROUP LTD			3.0%
Franking			100%				
Management expense ratio			0.95%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
QVE	-6.7%	5.1%	na	NTA growth	1.1%	5.7%	na
Active return	-15.2%	-7.0%	na	Active return	-7.4%	-6.4%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.102: QVE TSR vs ASX300 Ex-20 Accum. Index**



Source: Bloomberg, Baillieu

## Ryder Capital (RYD)

[www.rydercapital.com.au/](http://www.rydercapital.com.au/)

- The manager, established in 2008, is an active, value manager that follows a fundamental bottom-up investment process. RYD provides exposure to a concentrated portfolio of listed and unlisted micro and small cap securities.
- RYD's investment process utilises seven key components (as per its prospectus) which are constantly being reviewed and refined. The seven key components are: 1) Discount to intrinsic value; 2) Quality of earnings; 3) Balance sheet strength; 4) Quality of business; 5) Quality of management; 6) Clear and observable business plan; and 7) Identifiable value catalyst.
- The Company may hold up to 50% of the portfolio in cash at any given time. Up to 20% of the portfolio may be invested in unlisted securities, on the condition that these securities are proposed to be listed within 12 months.
- The total shareholder for the year ending 31 March 2019 was 7.4% with pre-tax net asset backing decreasing 4.8%. The active return (TSR) was -3.8%

**Fig.103: RYD overview**

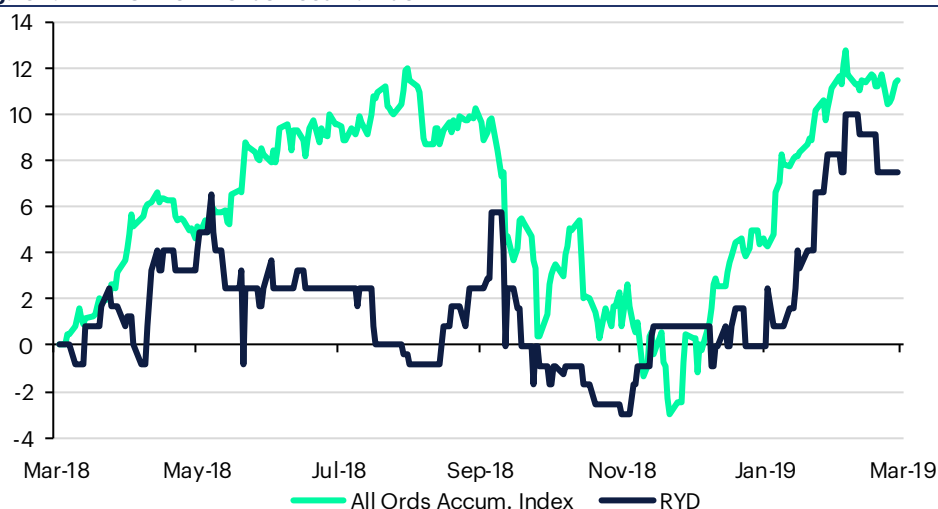
RYD Snapshot		Top Holdings		%	
Price (31 March 2019)	\$1.28	UPDATER INC			
Share price range (12 months)	\$1.15- \$1.32	CODAN LTD			
Shares on issue (Mn)	59.9	NEXTDC			
Market capitalisation (\$Mn)	\$77	SRG GLOBAL			
Pre-tax asset backing*	\$1.41	<b>CUMULATIVE WEIGHTING</b>			<b>32.7%</b>
Post-tax asset backing*	\$1.33				
Premium/(Discount) to pre-tax NTA	-9.1%				
Premium/(Discount) to post-tax NTA	-3.7%				
Dividend yield	2.3%				
Dividend per share (cents)	3.0				
Franking	100%				
Management expense ratio	1.25%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
RYD	7.4%	na	na	NTA growth	-4.8%	13.5%	na
Active return	-3.8%	na	na	Active return	-16.1%	2.3%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.104: RYD TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Spheria Emerging Companies (SEC)

[www.spheria.com.au](http://www.spheria.com.au)

- Spheria is managed by Spheria Asset Management; a fundamental bottom up investment manager specialising in small and microcap companies. SEC is recently incorporated LIC following a ~\$132m raise in November 2017.
- SEC has a dual investment objective to outperform the benchmark over each full investment cycle (three to five years), and provide capital growth and income (over the investment cycle).
- A significant portion of SEC's portfolio is investment in companies with a market capitalisation of \$1bn+.
- The total shareholder for the year ending 31 March 2019 was -8.7% with pre-tax net asset backing increasing 2.6%. The active return (TSR) was -14.5%.

**Fig.105: SEC overview**

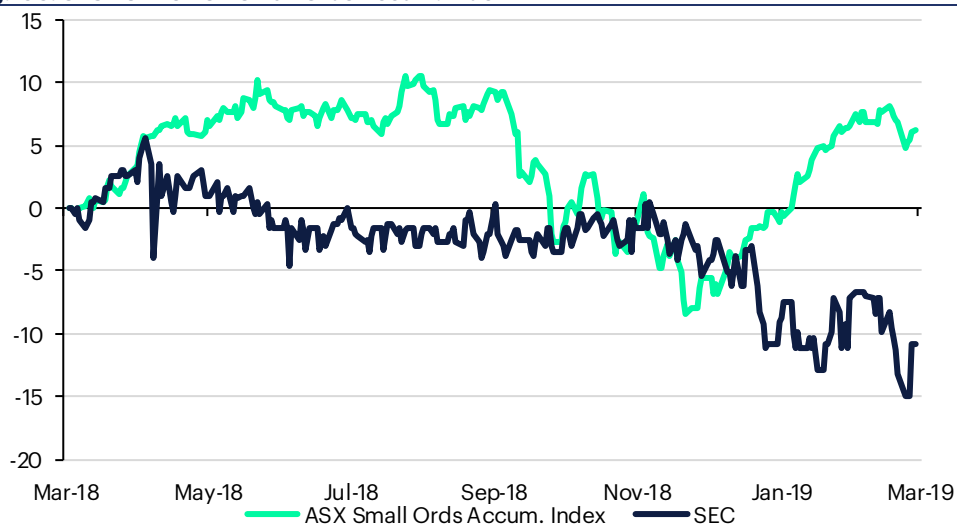
SEC Snapshot		Top Holdings			
Price (31 March 2019)	\$1.73	NAVITAS LTD		6.5%	
Share price range (12 months)	\$1.65- \$1.99	FLETCHER BUILDING LTD		5.0%	
Shares on issue (Mn)	66.3	BEGA CHEESE LTD		4.8%	
Market capitalisation (\$Mn)	\$114	CLASS LTD		4.7%	
Pre-tax asset backing*	\$2.03	TECHNOLOGY ONE LTD		4.7%	
Post-tax asset backing*	\$2.07				
Premium/(Discount) to pre-tax NTA	-14.9%				
Premium/(Discount) to post-tax NTA	-16.6%				
Dividend yield	3.5%				
Dividend per share (cents)	6.0				
Franking	100%				
Management expense ratio	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
SEC	-8.7%	na	na	NTA growth	2.6%	na	na
Active return	-14.5%	na	na	Active return	-3.2%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.106: SEC TSR vs ASX Small Ords Accum. Index**



Source: Bloomberg, Baillieu

## Sandon Capital Investments (SNC)

[www.sandoncapital.com.au](http://www.sandoncapital.com.au)

- Sandon Capital is an activist investment firm established in December 2008. Activism seeks to unlock value in listed companies through a proactive approach to corporate governance. Activism investing is independent of the company board but works closely with substantial shareholders.
- SNC seeks to provide investors capital growth over the medium to long term as well as the regular payment of semi-annual fully franked dividends.
- SNC recently proposed a merger with Monash Absolute (MA1).
- The total shareholder return for the year ending 31 March 2019 was -3.5% with pre-tax net asset backing increasing 2.5%. The active return (TSR) was -14.8%.

**Fig.107: SNC overview**

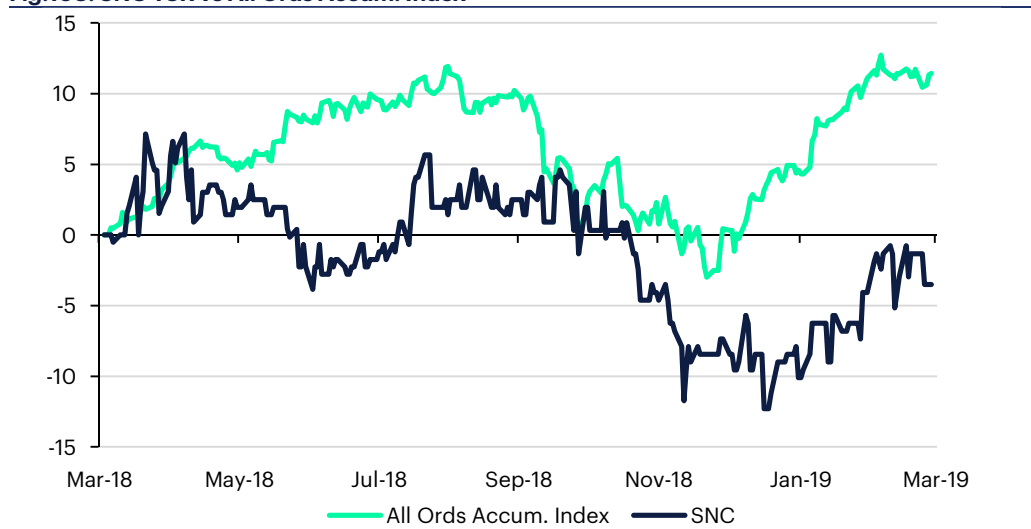
SNC Snapshot			Top Holdings		
Price (31 March 2019)	\$0.88		LISTED EQUITIES	97.0%	
Share price range (12 months)	\$0.8- \$1.06		CASH	3.0%	
Shares on issue (Mn)	48.4		NUMBER OF INVESTMENTS	34	
Market capitalisation (\$Mn)	\$43				
Pre-tax asset backing*	\$0.95				
Post-tax asset backing*	\$0.93				
Premium/(Discount) to pre-tax NTA	-7.4%				
Premium/(Discount) to post-tax NTA	-5.9%				
Dividend yield	8.0%				
Dividend per share (cents)	7.0				
Franking	100%				
Management expense ratio	1.25%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
SNC	-3.5%	8.0%	4.0%	NTA growth	2.5%	7.2%	5.2%
Active return	-14.8%	-3.3%	-3.5%	Active return	-8.8%	-4.1%	-2.3%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.108: SNC TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Tribeca Global Natural Resources (TGF)

[www.tribecaip.com/global-natural-resources](http://www.tribecaip.com/global-natural-resources)

- The manager, Tribeca Investment Partners, is a specialist small and mid-cap equities investment manager. TGF listed in Oct-18 following a \$158m raise.
- TGF seeks to actively deliver superior risk-adjusted returns to investors through a combination of long and short, credit and commodity positions in the highly volatile natural resources sector. TGF invests across the end-to-end value chain within the resources sector. The manager employs a high conviction, bottom-up research approach coupled with specialist commodities knowledge to take advantage of valuation mispricing and relative value of the natural resources market. TGF seeks to maintain detailed coverage of ~300 companies across the eight natural resources industry segments.
- The total shareholder return since inception (Oct-18) is -10.3%, with pre-tax net asset backing decreasing 1.2%. The active return (TSR) is -8.7%.

**Fig.109: TGF overview**

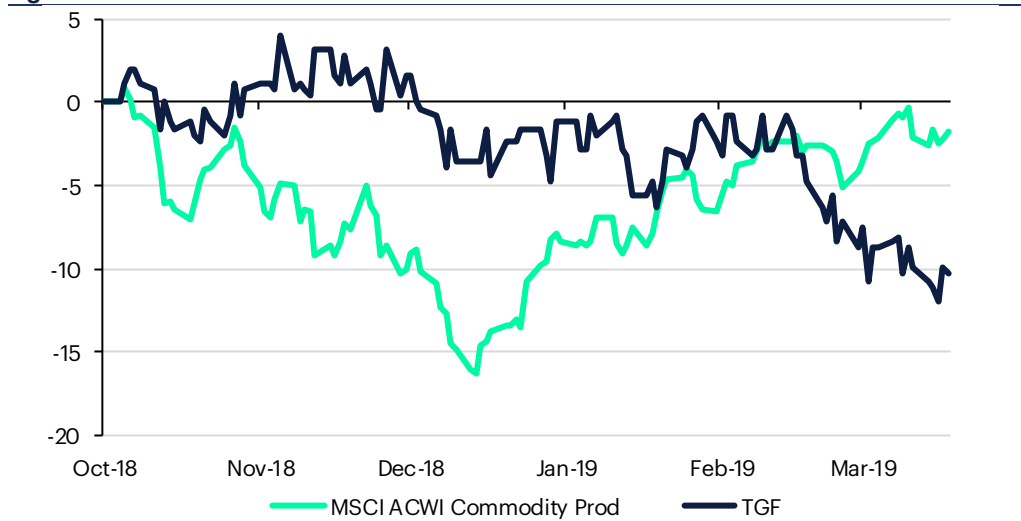
TGF Snapshot		Top Holdings		%
Price (31 March 2019)	\$2.26	TECK RESOURCES-B		na
Share price range (12 months)	\$2.22- \$2.63	FREEPORT-MCMORAN		
Shares on issue (Mn)	63.0	WORLEYPARSONS		
Market capitalisation (\$Mn)	\$142	GLENCORE PLC		
Pre-tax asset backing*	\$2.47	RIO TINTO LTD		
Post-tax asset backing*	\$2.46	A. M. CASTLE & C		
Premium/(Discount) to pre-tax NTA	-8.3%	CORNERSTONE CAP		
Premium/(Discount) to post-tax NTA	-8.2%	OZ MINERALS LTD		
Dividend yield	0.0%	EURONAV NV		
Dividend per share (cents)	0.0	GASLOG LTD		
Franking	100%			
Management expense ratio	1.50%			

Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
TGF	-10.3%	na	na	NTA growth	-1.2%	na	na
Active return	-8.7%	na	na	Active return	0.4%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures since inception (Oct-18). Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.110: TGF TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu



## Templeton Global Growth Fund (TGG)

[www.tggf.com.au](http://www.tggf.com.au)

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment Group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- TGG is overweight European exposure (41.0%) whilst underweight North America (32.0%) when compared MSCI All Country World Index. Key underlying portfolio holdings included Financials (23.8%), Healthcare (15.4%) and Energy (13.2%)
- The total shareholder return for the year ending 31 March 2019 was -2.0% with pre-tax net asset backing increasing 0.5%. The active return (TSR) was -15.3%.

**Fig.111: TGG overview**

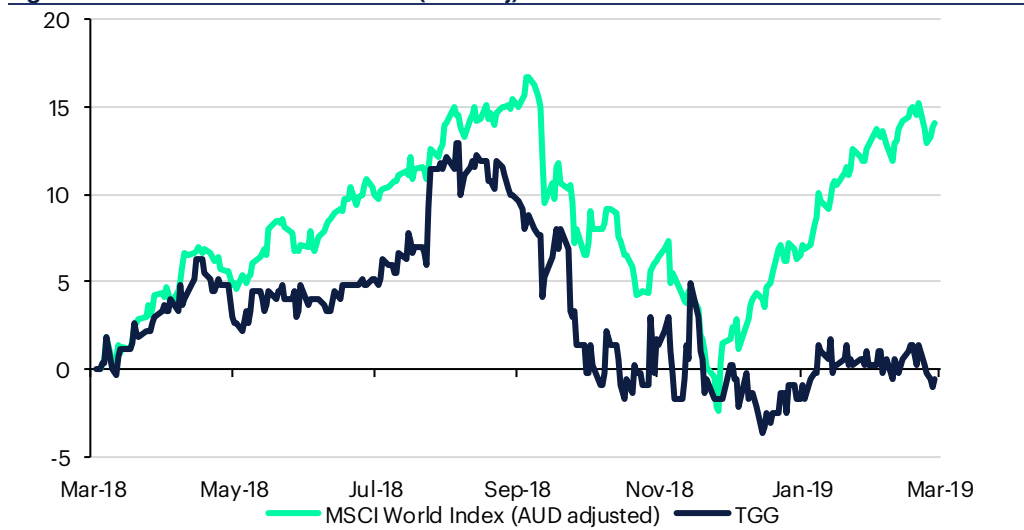
TGG Snapshot		Top Holdings		%
Price (31 March 2019)	\$1.26	BP PLC		na
Share price range (12 months)	\$1.22- \$1.5	ORACLE CORP		
Shares on issue (Mn)	217.9	ROYAL DUTCH SHELL		
Market capitalisation (\$Mn)	\$273	SANOFI		
Pre-tax asset backing*	\$1.43	SAMSUNG ELECTRONICS		
Post-tax asset backing*	\$1.41	SIEMENS AG		
Premium/(Discount) to pre-tax NTA	-12.5%	CITIGROUP INC		
Premium/(Discount) to post-tax NTA	-10.7%	VEOLIA ENVIRONMENT		
Dividend yield	8.0%	ALLERGAN PLC		
Dividend per share (cents)	10.0	SINGAPORE TELECOMMUNICATIONS		
Franking	100%			
Management expense ratio	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TGG	-2.0%	8.6%	3.7%	NTA growth	0.5%	9.5%	5.6%
Active return	-15.3%	-5.6%	-9.6%	Active return	-12.8%	-4.7%	-7.7%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.112: TGG TSR vs MSCI World Index (AUD adj)**



Source: Bloomberg, Baillieu

## Thorney Opportunities (TOP)

[www.thorneyopportunities.com.au](http://www.thorneyopportunities.com.au)

- Thorney Opportunities (TOP) evolved from Thorney Investment Group, a private investment company via a backdoor listing with cashbox Wentworth Holdings.
- TOP invests in a number of asset classes including securities (listed and unlisted) derivatives, unit trusts, joint ventures, debt instruments and cash.
- The total shareholder return for the year ending 31 March 2019 was -2.9% with pre-tax net asset backing decreasing 0.5%. The active return (TSR) was -14.2%.

**Fig.113: TOP overview**

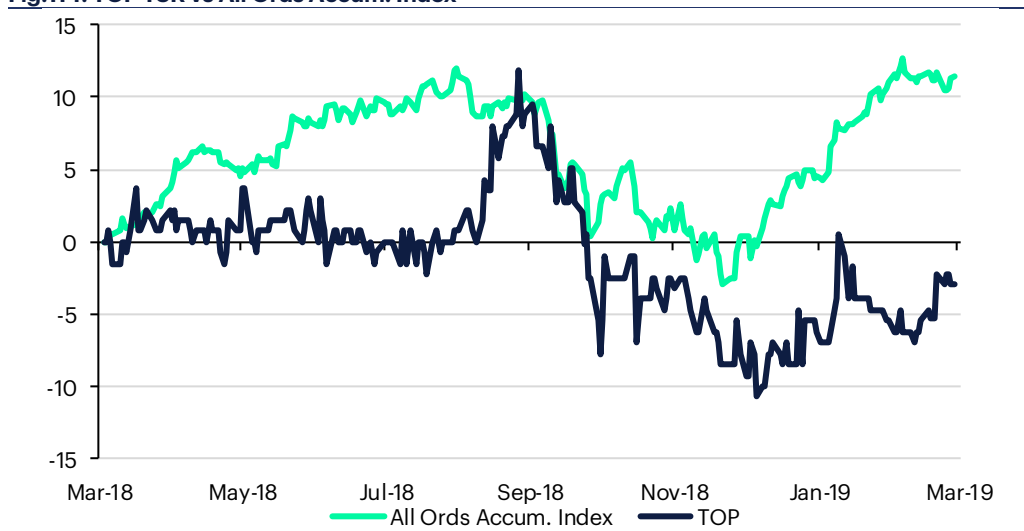
TOP Snapshot		Top Holdings		%	
Price (31 March 2019)	\$0.64				na
Share price range (12 months)	\$0.6- \$0.75				
Shares on issue (Mn)	203.6				
Market capitalisation (\$Mn)	\$130				
Pre-tax asset backing*	\$0.79				
Post-tax asset backing*	\$0.75				
Premium/(Discount) to pre-tax NTA	-18.9%				
Premium/(Discount) to post-tax NTA	-14.8%				
Dividend yield	2.4%				
Dividend per share (cents)	1.6				
Franking	100%				
Management expense ratio	0.75%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TOP	-2.9%	8.6%	4.4%	NTA growth	-0.5%	12.8%	12.2%
Active return	-14.2%	-2.7%	-3.1%	Active return	-11.8%	1.5%	4.7%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.114: TOP TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## URB Investments (URB)

<http://www.urbinvest.com.au>

- Managed by Contact Asset Management, URB Investments (URB) is a newly created LIC, listing in April 2017.
- URB seeks to capture long-term value through a combination of capital and income growth by investing in a diversified portfolio of equity assets and direct property assets with exposure to urban renewal and regeneration.
- The company has identified an urbanised equities universe of 89 stocks that are beneficiaries of urban renewal and regeneration. The manager will have the ability to rotate the portfolio allocation between equities, direct property and cash.
- The total shareholder return for the year ending 31 March 2019 was -1.5% with pre-tax net asset backing increasing 10.4%. The active return (TSR) was -12.8%.

**Fig.115: URB overview**

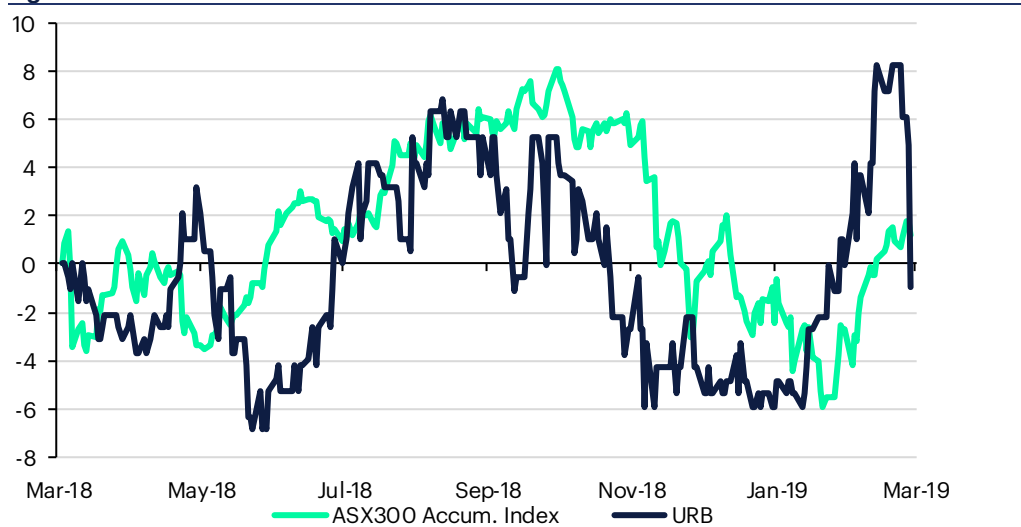
URB Snapshot		Top Holdings			
Price (31 March 2019)	\$0.92	PRESTONS PROPERTY		9.4%	
Share price range (12 months)	\$0.87- \$1.01	KINGSGROVE PROPERTY		8.7%	
Shares on issue (Mn)	73.4	TRANSURBAN GROUP		7.2%	
Market capitalisation (\$Mn)	\$67	SYDNEY AIRPORT		6.0%	
Pre-tax asset backing*	\$1.11	HOMEHQ - ARTAMON		3.6%	
Post-tax asset backing*	\$1.11	HARVEY NORMAN HOLDINGS LTD		2.7%	
Premium/(Discount) to pre-tax NTA	-17.6%	REGIS RESOURCES LTD		2.6%	
Premium/(Discount) to post-tax NTA	-17.6%	360 CAPITAL GROUP LTD		2.4%	
Dividend yield	3.0%	LENLEASE GROUP		2.3%	
Dividend per share (cents)	2.8	MIRVAC GROUP		2.0%	
Franking	100%				
Management expense ratio	0.50%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
URB	-1.5%	na	na	NTA growth	10.4%	na	na
Active return	-12.8%	na	na	Active return	-0.8%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.116: URB TSR vs ASX300 Accum Index**



Source: Bloomberg, Baillieu

## VGI Partners Global Investments (VG1)

[www.vgipartners.com](http://www.vgipartners.com)

- VG1 is managed by VGI Partners; a high conviction global equity manager, managing over \$2.0bn of FUM (as at 30 June 2018) for high net worth clients. VG1 is recently incorporated post a ~\$550m raise in December 2017.
- VG1 holds a concentrated portfolio of global securities which the manager extensively analyses from a fundamental bottom up perspective. VG1 can also opportunistically short sell low quality businesses that are considered to be structurally challenged, poorly managed or materially overvalued.
- Typically, VG1's top five positions will constitute 40%-50% of the portfolio's NAV (currently 39%). Historically, net equity exposure has been >60% (currently 42%).
- The total shareholder return for the year ending 31 March 2019 was 15.4% with pre-tax net asset backing increasing 10.1%. The active return (TSR) was 2.1%.

**Fig.117: VG1 overview**

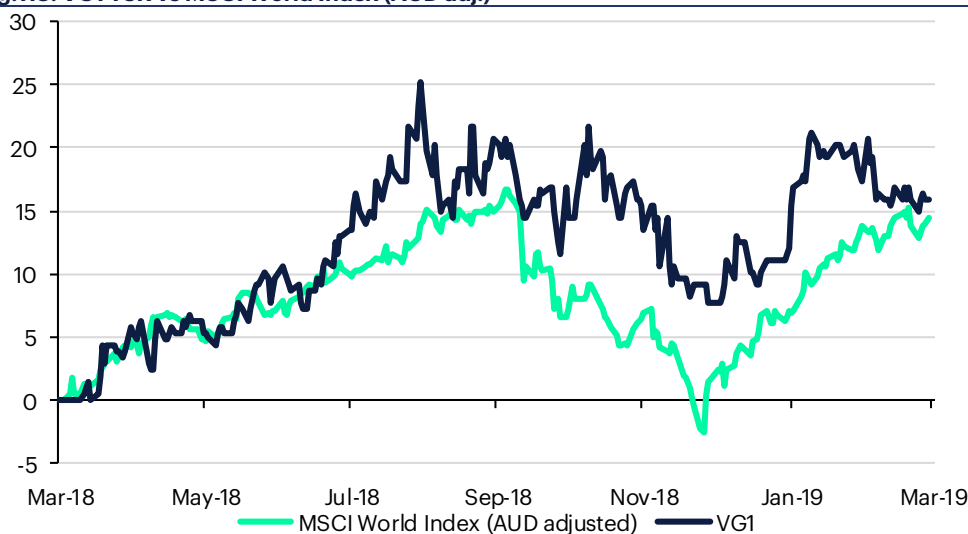
VG1 Snapshot		Top Holdings			
Price (31 March 2019)	\$2.40	CME GROUP INC			11.0%
Share price range (12 months)	\$2.12- \$2.59	AMAZON.COM INC			9.0%
Shares on issue (Mn)	278.6	COLGATE-PALMOLIVE CO			9.0%
Market capitalisation (\$Mn)	\$669	MASTERCARD INC - A			7.0%
Pre-tax asset backing*	\$2.28	LINDE PLC			6.0%
Post-tax asset backing*	\$2.20				
Premium/(Discount) to pre-tax NTA	5.3%				
Premium/(Discount) to post-tax NTA	9.1%				
Dividend yield	0.0%				
Dividend per share (cents)	0.0				
Franking	100%				
Management expense ratio	1.50%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
VG1	15.4%	na	na	NTA growth	10.1%	na	na
Active return	2.1%	na	na	Active return	-3.1%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.118: VG1 TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, Baillieu

## WAM Active (WAA)

<https://wilsonassetmanagement.com.au/>

- Incorporated in 2008, WAM Active is managed by Wilson Asset Management International Pty Ltd.
- WAA seeks to provide positive returns in all market conditions and aims to achieve this through exposure to an active trading style portfolio.
- WAA will not incorporate a single investment strategy; rather it aims to utilise short term catalysts such as corporate transactions and takeovers, IPO's, placements and arbitrage opportunities such as LIC discount arbitrage.
- The total shareholder return for the year ending 31 March 2019 was -2.7% with pre-tax net asset backing increasing 1.4%. The active return (TSR) was -13.9%.

Fig.119: WAA overview

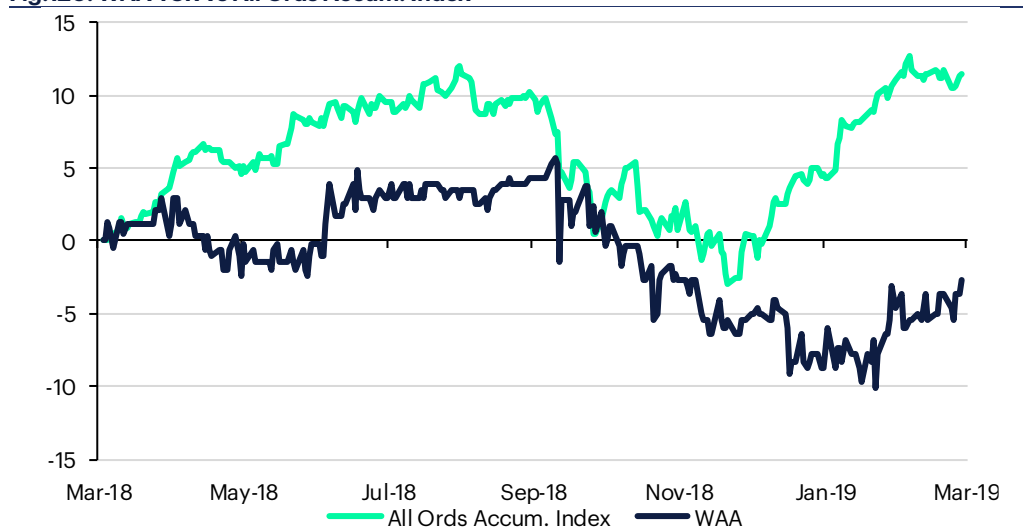
WAA Snapshot			Top Holdings		
Price (31 March 2019)	\$1.05		AFTERPAY TOUCH G	MACQUARIE GROUP	
Share price range (12 months)	\$0.95- \$1.17		ALTIUM LTD	MACQUARIE MEDIA	
Shares on issue (Mn)	46.0		APPEN LTD	MCMILLAN SHAKESP	
Market capitalisation (\$Mn)	\$48		AUSDRILL LTD	NINE ENTERTAINME	
Pre-tax asset backing*	\$1.05		CALTEX AUST LTD	PENGANA INTERNAT	
Post-tax asset backing*	\$1.05		CIMIC GROUP LTD	PLATINUM ASSET	
Premium/(Discount) to pre-tax NTA	0.3%		COLLINS FOODS LT	SEVEN GROUP HOLD	
Premium/(Discount) to post-tax NTA	0.3%		CORPORATE TRAVEL	STEADFAST GROUP	
Dividend yield	5.4%		IDP EDUCATION LT	TEMPLETON GLOBAL	
Dividend per share (cents)	5.7		IRESS LTD	WORLEYPARSONS	
Franking	100%				
Management expense ratio	1.00%				

\*\*listed in alphabetical order\*\*

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAA	-2.7%	4.1%	0.5%	NTA growth	1.4%	6.8%	6.1%
Active return	-13.9%	-7.2%	-7.0%	Active return	-9.8%	-4.5%	-1.4%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.120: WAA TSR vs All Ords Accum. Index



Source: Bloomberg, Baillieu

## WAM Capital (WAM)

<https://wilsonassetmanagement.com.au/>

- WAM Capital concentrates primarily on small to medium industrial companies with an objective to deliver a rising stream of fully franked dividends, to provide capital growth and preserve capital. WAM utilises a research driven investment strategy, focusing on fundamental analysis as well as a market driven approach, seeking short-term mispricing opportunities.
- WAM also provides exposure to relative value arbitrage and market mispricing opportunities. WAM is managed by Wilson Asset Management (International) Pty Ltd.
- The total shareholder return for the year ending 31 March 2019 was -4.7% with pre-tax net asset backing increasing 0.3%. The active return (TSR) was -16.0%.

**Fig.121: WAM overview**

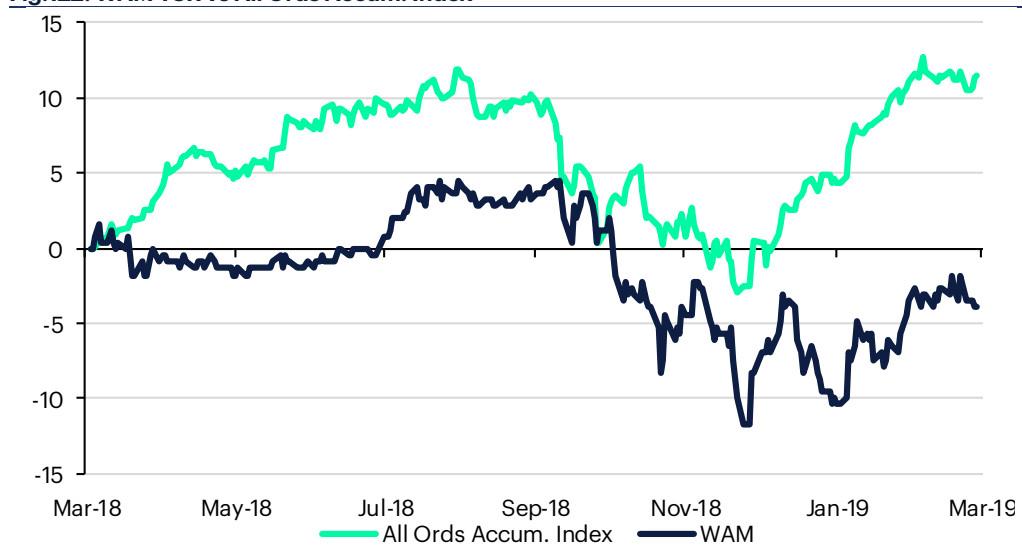
WAM Snapshot			Top Holdings		
Price (31 March 2019)	\$2.23		AFTERPAY TOUCH G	MONADELPHOUS GRP	
Share price range (12 months)	\$1.92- \$2.52		ALS LTD	MYER HOLDINGS	
Shares on issue (Mn)	713.6		AUSTAL LTD	PENGANA INTERNAT	
Market capitalisation (\$Mn)	\$1,591		BRAVURA SOLUTION	PSC INSURANCE GR	
Pre-tax asset backing*	\$1.86		CLEANAWAY WASTE	SEVEN GROUP HOLD	
Post-tax asset backing*	\$1.88		COLLINS FOODS LT	STEADFAST GROUP	
Premium/(Discount) to pre-tax NTA	20.0%		CORPORATE TRAVEL	TEMPLETON GLOBAL	
Premium/(Discount) to post-tax NTA	18.6%		G8 EDUCATION LTD	A2 MILK CO LTD	
Dividend yield	7.0%		INVOCARE LTD	VIVA ENERGY GROU	
Dividend per share (cents)	15.5		MACQUARIE GROUP	VOCUS GROUP LTD	
Franking	100%				
Management expense ratio	1.00%				

*\*\*listed in alphabetical order\*\**

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAM	-4.7%	6.1%	8.6%	NTA growth	0.3%	8.3%	8.5%
Active return	-16.0%	-5.2%	1.2%	Active return	-10.9%	-3.0%	1.0%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.122: WAM TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## WAM Research (WAX)

<https://wilsonassetmanagement.com.au/>

- WAM Research (WAX) aims to invest in undervalued small and medium industrial growth companies listed on the ASX. WAX is also managed by Wilson Asset Management (International) Pty Ltd.
- The investment objective is 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, utilising a fundamental research investment strategy.
- The total shareholder return for the year ending 31 March 2019 was -2.6% with pre-tax net asset backing increasing 1.1%. The active return was -13.8%.

**Fig.123: WAX overview**

WAX Snapshot		Top Holdings	
Price (31 March 2019)	\$1.43	ALS LTD	INVOCARE LTD
Share price range (12 months)	\$1.21- \$1.71	AMA GROUP LTD	LINK ADMINISTRAT
Shares on issue (Mn)	190.9	ARISTOCRAT LEISU	MONADELPHOUS GRP
Market capitalisation (\$Mn)	\$273	AUSTAL LTD	MYER HOLDINGS
Pre-tax asset backing*	\$1.17	BRAVURA SOLUTION	NONI B LTD
Post-tax asset backing*	\$1.16	CITY CHIC COLLEC	PSC INSURANCE GR
Premium/(Discount) to pre-tax NTA	21.9%	CLEANAWAY WASTE	A2 MILK CO LTD
Premium/(Discount) to post-tax NTA	23.3%	CREDIT CORP GRP	VIVA ENERGY GROU
Dividend yield	6.6%	G8 EDUCATION LTD	VOCUS GROUP LTD
Dividend per share (cents)	9.5	INFOMEDIA LTD	XERO LTD
Franking	100%	<i>**listed in alphabetical order**</i>	
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAX	-2.6%	8.6%	10.3%	NTA growth	1.1%	7.2%	8.7%
Active return	-13.8%	-2.7%	2.8%	Active return	-10.1%	-4.1%	1.2%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.124: WAX TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## WAM Global (WGB)

[www.wilsonassetmanagement.com.au/](http://www.wilsonassetmanagement.com.au/)

- WGB is a recently incorporated LIC, listing in Jun-18 following a \$465m raise. WGB is the most recent LIC from Wilson Asset Management International's (WAMI) stable and the group's first international LIC.
- WGB will employ the typically WAMI investment style (as employed by other WAMI LICs). This process incorporates a two-pronged approach consisting of a research and market driven strategy. When fully invested, WGB is expected to hold between 40-80 securities. Average position sizes can range between 1-5% of the portfolio, and a single position will be reviewed if it obtains a position weighting >20% of the portfolio. WGB has no geographic and sector allocation limits, and currency hedging is permitted (although typically the portfolio will not be hedged).
- The total shareholder return since inception is -11.8%, with pre-tax net asset backing increasing 1.2%. The active return (TSR) is -18.0%.

Fig.125: WGB overview

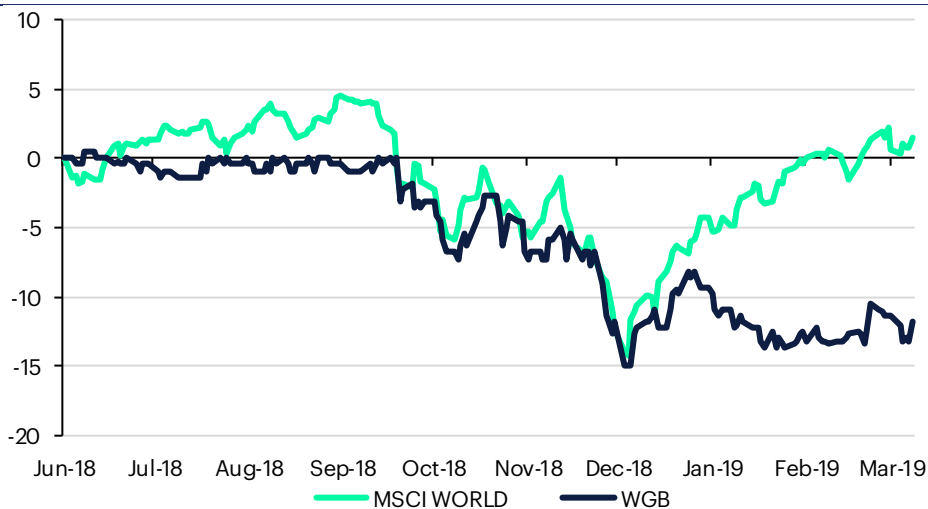
WGB Snapshot		Top Holdings		%
Price (31 March 2019)	\$1.94	ALPHABET INC-C	HARRIS CORP	
Share price range (12 months)	\$1.85- \$2.21	AMERICAN EXPRESS	HCA HEALTHCARE I	
Shares on issue (Mn)	211.6	BANDAI NAMCO HOL	LOGITECH INTER-R	
Market capitalisation (\$Mn)	\$411	BOOKING HOLDINGS	NORFOLK SOUTHERN	
Pre-tax asset backing*	\$2.23	CDW CORP/DE	RECKITT BENCKISE	
Post-tax asset backing*	\$2.18	CME GROUP INC	SS&C TECHNOLOGIE	
Premium/(Discount) to pre-tax NTA	-12.9%	DANONE	THERMO FISHER	
Premium/(Discount) to post-tax NTA	-10.9%	DEUTSCHE BOERSE	UNITED TECH CORP	
Dividend yield	0.0%	DIAGEO PLC	VIVENDI	
Dividend per share (cents)	0.0	ENTERTAINMENT ON	WASTE MANAGEMENT	
Franking	100%			
Management expense ratio	1.25%			

Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
WGB	-11.8%	na	na	NTA growth	1.2%	na	na
Active return	-18.0%	na	na	Active return	-5.0%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.126: WGB TSR vs All Ords Accum. Index



Source: Bloomberg, Baillieu



## Whitefield (WHF)

[www.whitefield.com.au](http://www.whitefield.com.au)

- Formed in 1923, Whitefield is one of Australia's oldest listed investment companies.
- It provides investors with a diversified exposure to the industrial segment (i.e. no resource companies) of the market with the aim of generating long-term returns.
- Top sector exposures currently include Commercial Banks and Financials (38.8%), Healthcare (10.9%), Industrials (10.1%), Real Estate (9.1%), Cons Discretionary (8.2%) and Cons Staples (7.5%).
- The total shareholder return for the year ending 31 March 2019 was 0.7% with pre-tax net asset backing increasing 6.2%. The active return (TSR) was -7.7%.

**Fig.127: WHF overview**

WHF Snapshot			Top Holdings	
Price (31 March 2019)	\$4.44		COMMONWEALTH BANK OF AUSTRAL	8.9%
Share price range (12 months)	\$4.1- \$4.79		CSL LTD	6.7%
Shares on issue (Mn)	91.8		WESTPAC BANKING CORP	6.2%
Market capitalisation (\$Mn)	\$408		AUST AND NZ BANKING GROUP	5.8%
Pre-tax asset backing*	\$4.92		NATIONAL AUSTRALIA BANK LTD	5.3%
Post-tax asset backing*	\$4.57		WESFARMERS LTD	3.2%
Premium/(Discount) to pre-tax NTA	-9.8%		MACQUARIE GROUP LTD	3.1%
Premium/(Discount) to post-tax NTA	-2.8%		WOOLWORTHS GROUP LTD	3.1%
Dividend yield	4.2%		TELSTRA CORP LTD	2.6%
Dividend per share (cents)	18.8		TRANSURBAN GROUP	2.6%
Franking	100%			
Management expense ratio	0.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WHF	0.7%	5.3%	5.1%	NTA growth	6.2%	6.3%	5.7%
Active return	-7.7%	-2.9%	-2.3%	Active return	-2.2%	-2.0%	-1.7%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.128: WHF TSR vs ASX300 Industrial Accum. Index**



Source: Bloomberg, Baillieu

## Westoz Investment Company (WIC)

[www.westozfunds.com.au](http://www.westozfunds.com.au)

- Westoz Funds, established in 2005, initially focused on investments in Western Australian based companies outside the ASX100. Recently, WIC has invested in companies outside of Western Australian, within the industrial sector.
- The company has stated a policy to pay out a minimum of 50% of realised after tax profits to shareholders by way of dividends.
- The total shareholder return for the year ending 31 March 2019 was -3.9% with pre-tax net asset backing decreasing 2.5%. The active return (TSR) was -15.1%.

**Fig.129: WIC overview**

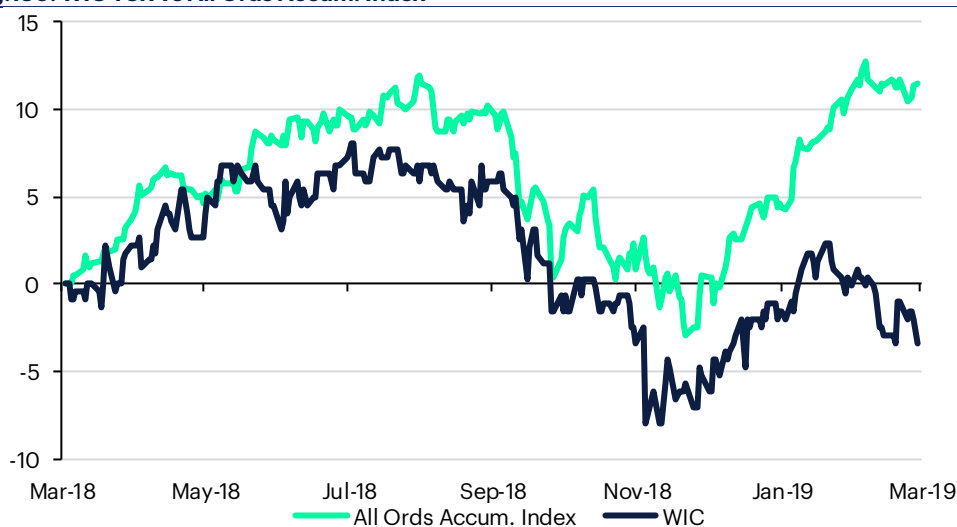
WIC Snapshot			Top Holdings	
Price (31 March 2019)	\$1.02		CEDAR WOODS PROPERTIES LTD	9.0%
Share price range (12 months)	\$0.99- \$1.21		AUSTRALIS OIL & GAS LTD	7.0%
Shares on issue (Mn)	133.2		AUSDRILL LTD	7.0%
Market capitalisation (\$Mn)	\$136		FINBAR GROUP LTD	7.0%
Pre-tax asset backing*	\$1.15		MACMAHON HOLDINGS LTD	6.0%
Post-tax asset backing*	\$1.17		COOPER ENERGY LTD	4.0%
Premium/(Discount) to pre-tax NTA	-11.6%		WESTERN AREAS LTD	4.0%
Premium/(Discount) to post-tax NTA	-12.7%		WEST AFRICAN RESOURCES LTD	4.0%
Dividend yield	5.9%		SOUTHERN CROSS ELECTRICAL	3.0%
Dividend per share (cents)	6.0		ORECORP LTD	3.0%
Franking	100%			
Management expense ratio	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WIC	-3.9%	16.4%	3.0%	NTA growth	-2.5%	12.1%	1.5%
Active return	-15.1%	5.1%	-4.5%	Active return	-13.7%	0.9%	-6.0%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.130: WIC TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## WAM Leaders (WLE)

<https://wilsonassetmanagement.com.au/>

- Incorporated in May 2016, WAM Leaders is managed by Wilson Asset Management International (WAMI) Pty Ltd. WAMI also manages WAM, WAX, WMI, WAA and CYA within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The portfolio will predominately comprise of large cap companies within the S&P/ASX 200 Index.
- WLE employs a two-tiered investment process including research driven investing (fundamental bottom up approach) and a market driven approach which seeks to take advantage of short-term relative arbitrages and mispricing opportunities.
- The total shareholder return for the year ending 31 March 2019 was 1.8% with pre-tax net asset backing increasing 7.6%. The active return (TSR) was -10.3%.

**Fig.131: WLE overview**

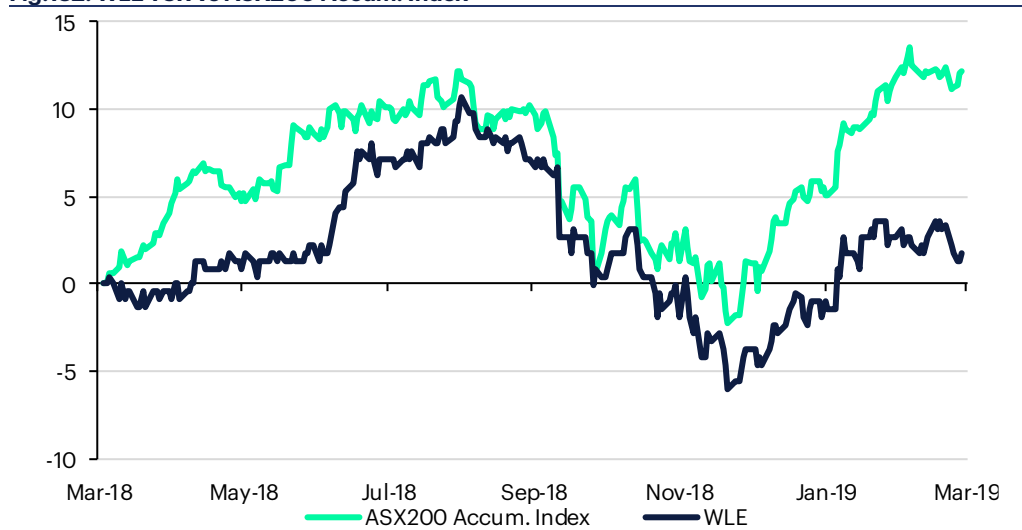
WLE Snapshot		Top Holdings	
Price (31 March 2019)	\$1.12	AMCOR LTD	OZ MINERALS LTD
Share price range (12 months)	\$1.02- \$1.25	ARISTOCRAT LEISU	RIO TINTO LTD
Shares on issue (Mn)	782.8	BHP GROUP LTD	SOUTH32 LTD
Market capitalisation (\$Mn)	\$877	COMMONW BK AUSTR	SUNCORP GROUP LT
Pre-tax asset backing*	\$1.20	COMPUTERSHARE LT	TELSTRA CORP
Post-tax asset backing*	\$1.19	CSL LTD	STAR ENTERTAINME
Premium/(Discount) to pre-tax NTA	-6.6%	FORTESCUE METALS	TREASURY WINE ES
Premium/(Discount) to post-tax NTA	-5.9%	MACQUARIE GROUP	WESTPAC BANKING
Dividend yield	4.5%	NATL AUST BANK	WOODSIDE PETRO
Dividend per share (cents)	5.0	NEWCREST MINING	WOOLWORTHS GROUP
Franking	100%	<i>**listed in alphabetical order**</i>	
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WLE	1.8%	na	na	NTA growth	7.6%	na	na
Active return	-10.3%	na	na	Active return	-4.5%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.132: WLE TSR vs ASX200 Accum. Index**



Source: Bloomberg, Baillieu

## WAM Microcap (WMI)

[wilsonassetmanagement.com.au/](http://wilsonassetmanagement.com.au/)

- WMI (the company) listed in Jun-16 following a \$151m raise (max raise). WMI (at the time) was WAMI's fourth LIC, but the first specialised LIC focusing on listed ASX companies with a market capitalisation of less than \$300m at the time of purchase.
- WMI seeks to provide investors exposure to undervalued growth companies identified using WAMI's research and market driven investment process. When fully invested, the portfolio is expected to comprise between 20-60 securities, with average position weighting typically between 1-5% (a single position will be reviewed if it obtains a weight greater than 20%). There are no investment limits on industry sector or geography allocations. Short selling is permitted, however it will not exceed 50% of the value of the portfolio without prior board approval.
- The total shareholder return for the year ending 31 March 2019 was -13.0%, with pre-tax net asset backing increasing 3.1%. The active return (TSR) was -24.2%.

**Fig.133: WMI overview**

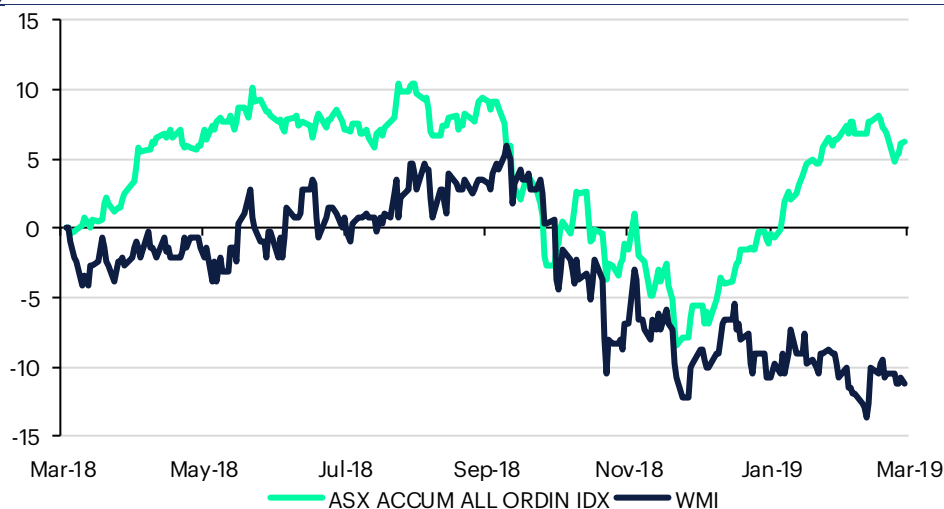
WMI Snapshot		Top Holdings		%
Price (31 March 2019)	\$1.24	A2B AUSTRALIA LT	PEOPLE INFRASTRU	
Share price range (12 months)	\$1.19- \$1.51	AUSTRALIAN VINTA	PSC INSURANCE GR	
Shares on issue (Mn)	140.5	CITY CHIC COLLEC	PWR HOLDINGS LTD	
Market capitalisation (\$Mn)	\$174	GENERATION DEVEL	QANTM INTELLECTU	
Pre-tax asset backing*	\$1.26	INFOMEDIA LTD	RURALCO HOLDINGS	
Post-tax asset backing*	\$1.24	JOHNS LYNG GROUP	RHIPE LTD	
Premium/(Discount) to pre-tax NTA	-2.1%	MACQUARIE MEDIA	SPICERS LTD	
Premium/(Discount) to post-tax NTA	-0.5%	NONI B LTD	THINK CHILDCARE	
Dividend yield	4.9%	PACIFIC ENERGY	360 CAPITAL TOTA	
Dividend per share (cents)	6.0	PROPEL FUNERAL P	VILLAGE ROADSHOW	
Franking	100%			
Management expense ratio	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMI	-13.0%	na	na	NTA growth	3.1%	na	na
Active return	-24.2%	na	na	Active return	-8.1%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.134: WMI TSR vs ASX200 Accum. Index**



Source: Bloomberg, Baillieu

## 8IP Emerging Companies (8EC)

[www.8ip.asia](http://www.8ip.asia)

- Listing in December 2015, 8EC is managed by Eight Investment Partner. 8EC provides investors access to a concentrated benchmark unaware portfolio (typically between 20 – 30 securities) focusing predominately on securities within the \$20m - \$500m market cap range.
- 8EC seeks to exploit inefficiencies within the market arising from a number of factors such as lack of broker research and behavioural factors (i.e. over/under reactions to new information). 8EC utilises a three tier conviction scorecard (“A”-“AAA”) to determine portfolio construction.
- The total shareholder return for the year ending 31 March 2019 was -20.9% with pre-tax net asset backing decreasing 16.2%. The active return (TSR) was 12.5%.

**Fig.135: 8EC overview**

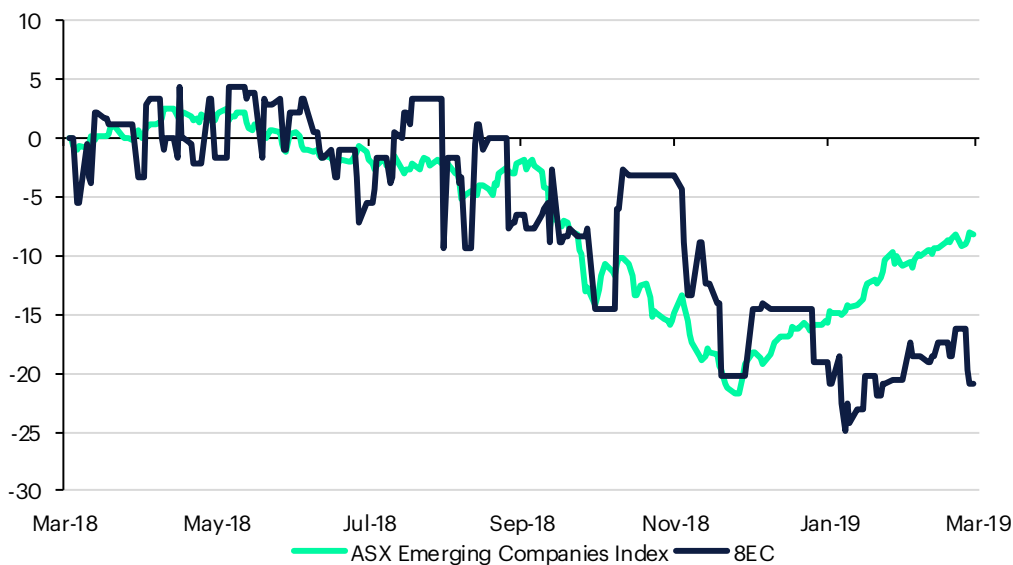
8EC Snapshot			Top Holdings		%
Price (31 March 2019)	\$0.68		MEGAPORT LTD		5.4%
Share price range (12 months)	\$0.66- \$0.96		GAGE ROADS BREWING CO		4.6%
Shares on issue (Mn)	41.0		CITADEL GROUP LTD/THE		4.4%
Market capitalisation (\$Mn)	\$28		COOPER ENERGY LTD		3.7%
Pre-tax asset backing*	\$0.88		OVER THE WIRE HOLDINGS LTD		3.6%
Post-tax asset backing*	\$0.89				
Premium/(Discount) to pre-tax NTA	-22.4%				
Premium/(Discount) to post-tax NTA	-23.6%				
Dividend yield	6.6%				
Dividend per share (cents)	4.5				
Franking	100%				
Management expense ratio	1.25%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
8EC	-20.9%	-6.2%	na	NTA growth	-16.2%	-0.6%	na
Active return	-12.5%	-14.2%	na	Active return	-7.8%	-8.6%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

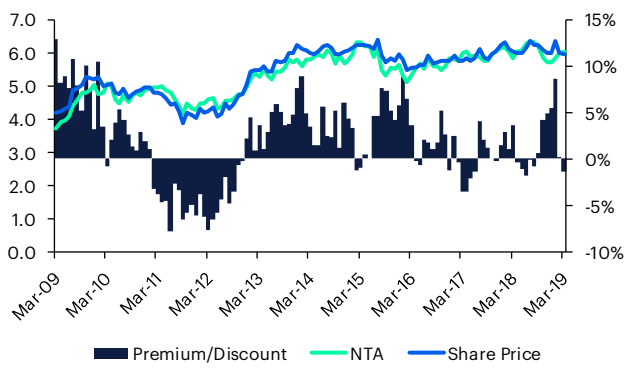
**Fig.136: 8EC TSR vs ASX Emerging Companies Index**



Source: Bloomberg, Baillieu

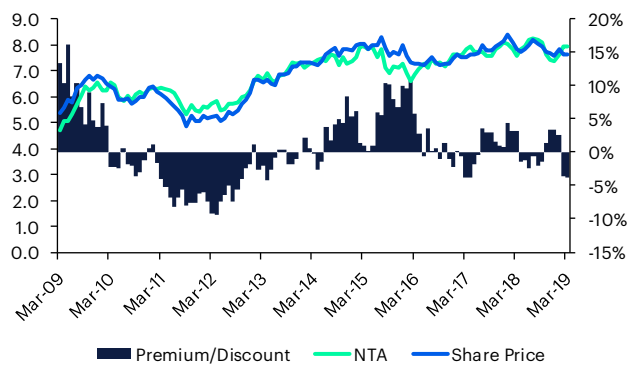
## Appendix – Historical Premium/Discounts for Selected LICs

Fig.137: AFI



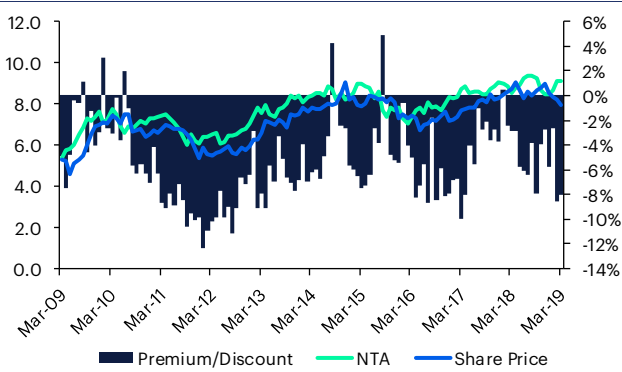
Source: Bloomberg, IRESS, Baillieu

Fig.138: ARG



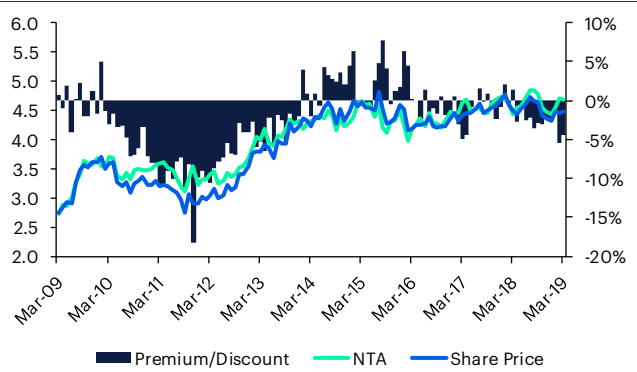
Source: Bloomberg, IRESS, Baillieu

Fig.139: AUI



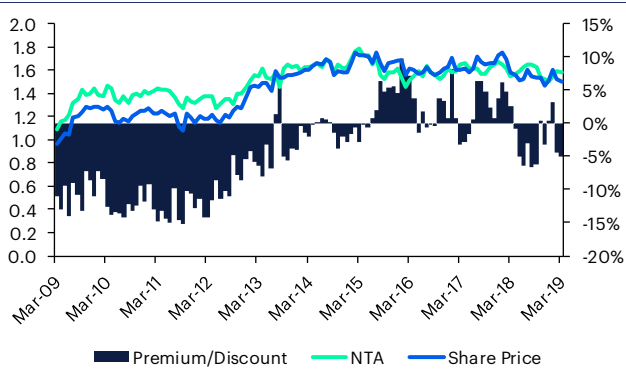
Source: Bloomberg, IRESS, Baillieu

Fig.140: MLT



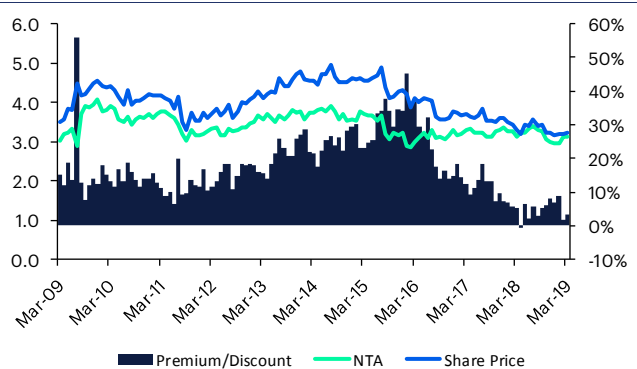
Source: Bloomberg, IRESS, Baillieu

Fig.141: BKI



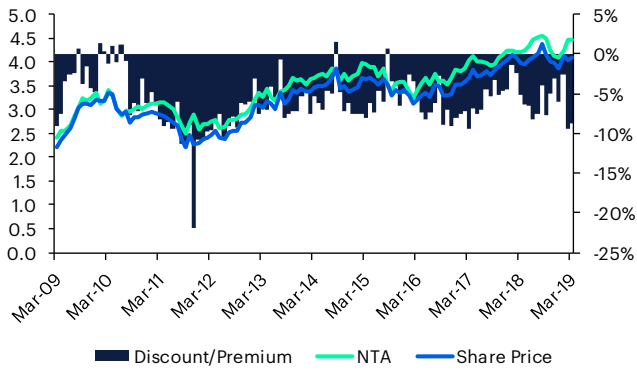
Source: Bloomberg, IRESS, Baillieu

Fig.142: DJW



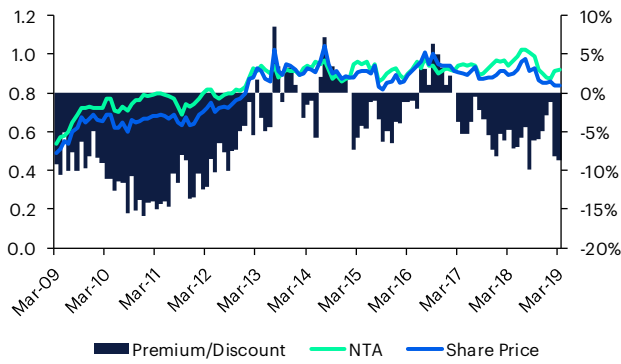
Source: Bloomberg, IRESS, Baillieu

Fig.143: DUI



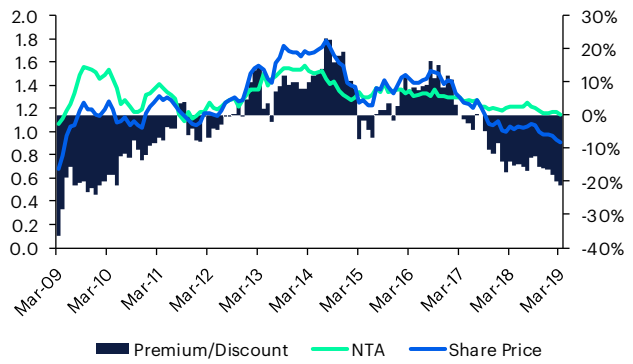
Source: Bloomberg, IRESS, Baillieu

Fig.144: AMH



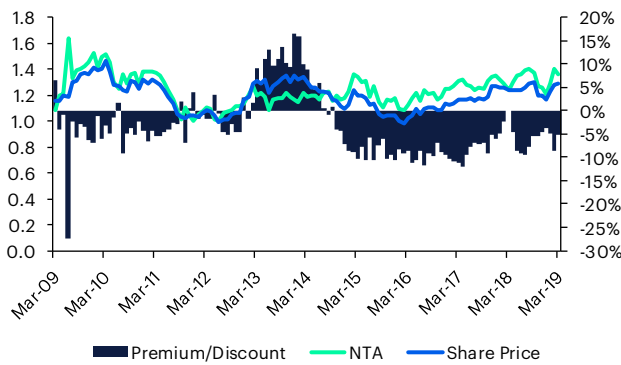
Source: Bloomberg, IRESS, Baillieu

Fig.145: ALF



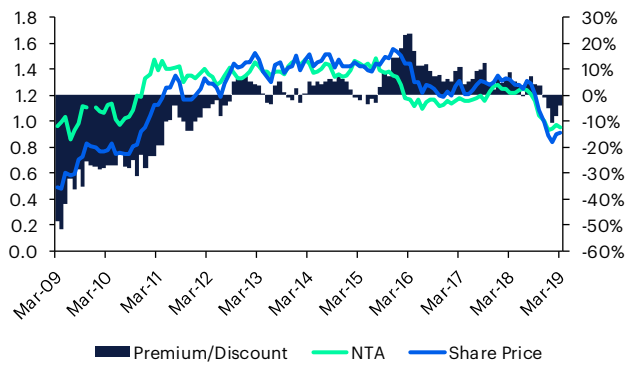
Source: Bloomberg, IRESS, Baillieu

Fig.146: CLF



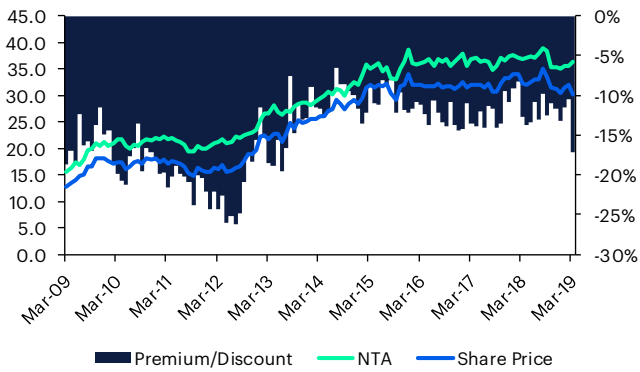
Source: Bloomberg, IRESS, Baillieu

Fig.147: CDM



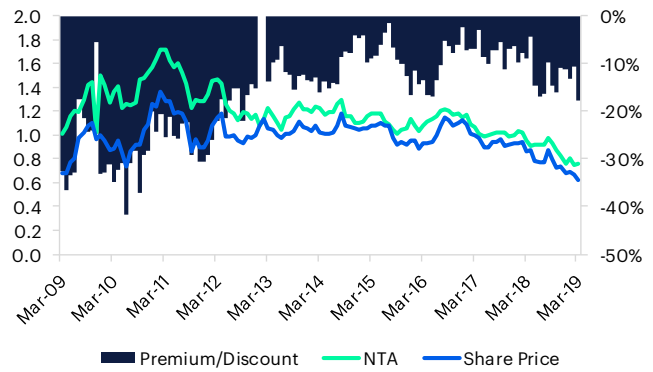
Source: Bloomberg, IRESS, Baillieu

**Fig.148: CIN**



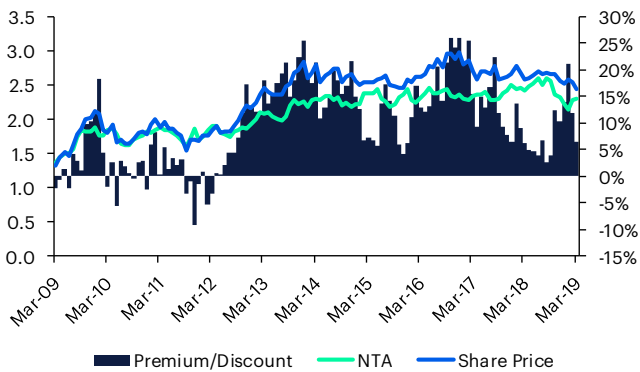
Source: Bloomberg, IRESS, Baillieu

**Fig.149: NSC**



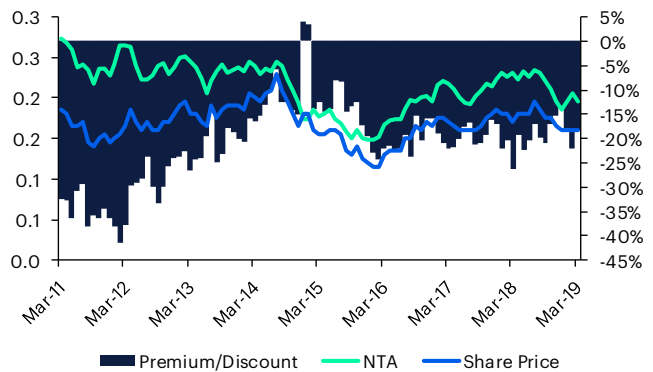
Source: Bloomberg, IRESS, Baillieu

**Fig.150: MIR**



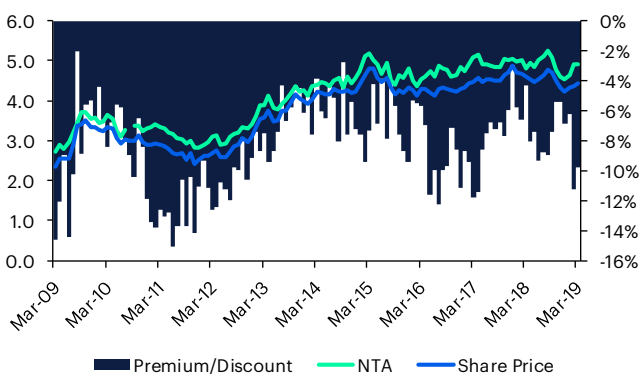
Source: Bloomberg, IRESS, Baillieu

**Fig.151: OZG**



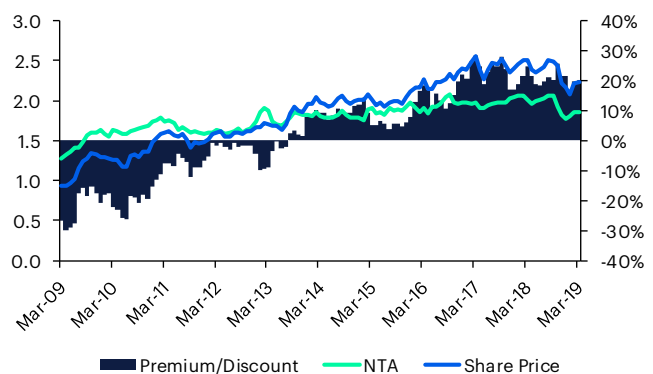
Source: Bloomberg, IRESS, Baillieu

**Fig.152: WHF**



Source: Bloomberg, IRESS, Baillieu

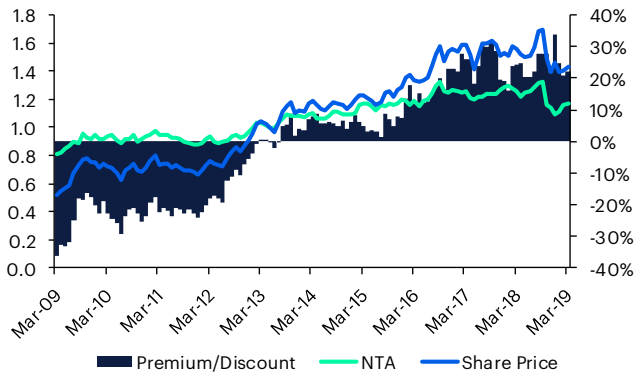
**Fig.153: WAM**



Source: Bloomberg, IRESS, Baillieu

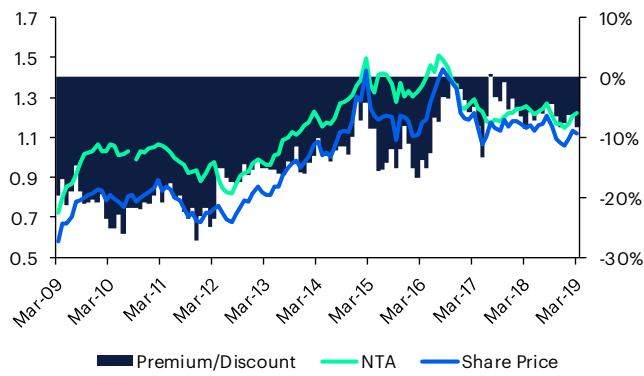


**Fig.154: WAX**



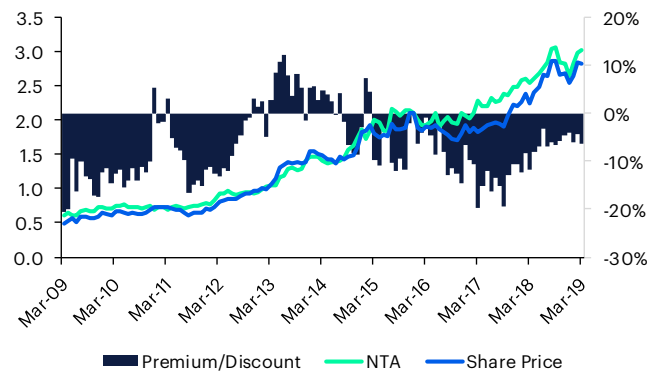
Source: Bloomberg, IRESS, Baillieu

**Fig.155: PIA**



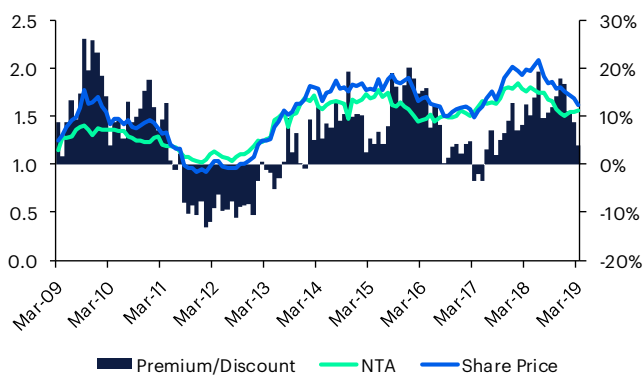
Source: Bloomberg, IRESS, Baillieu

**Fig.156: MFF**



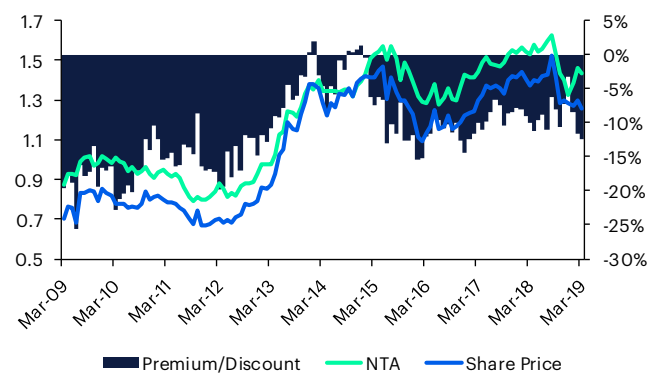
Source: Bloomberg, IRESS, Baillieu

**Fig.157: PMC**



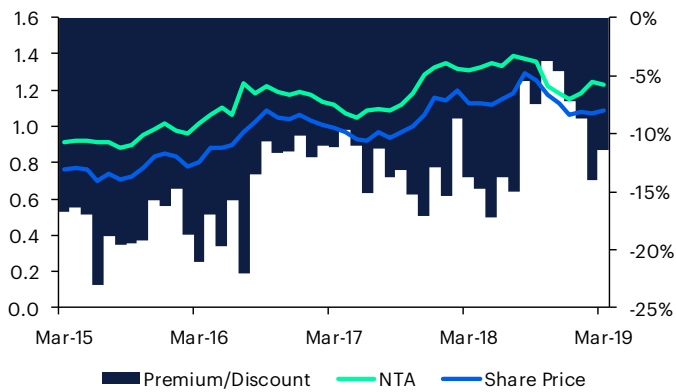
Source: Bloomberg, IRESS, Baillieu

**Fig.158: TGG**



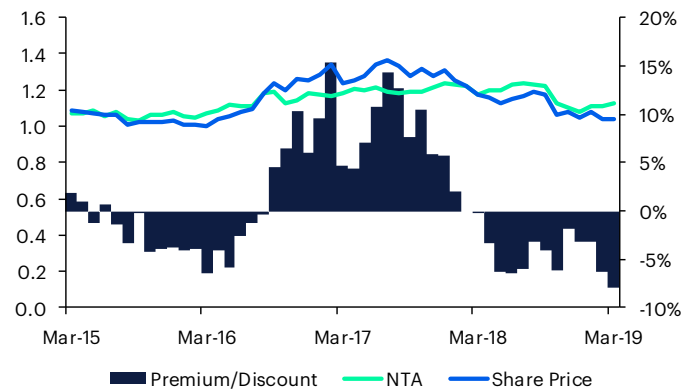
Source: Bloomberg, IRESS, Baillieu

**Fig.159: ACQ**



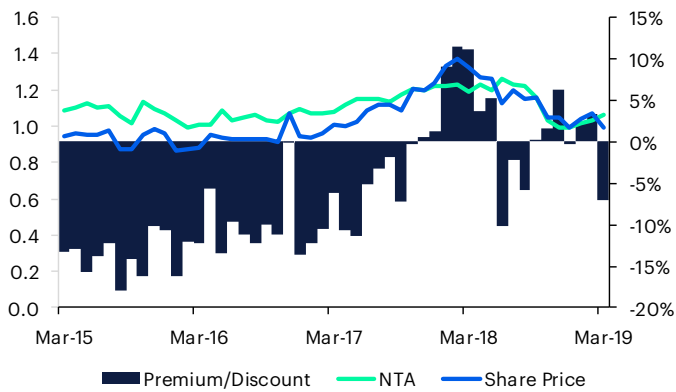
Source: Bloomberg, IRESS, Baillieu

**Fig.160: QVE**



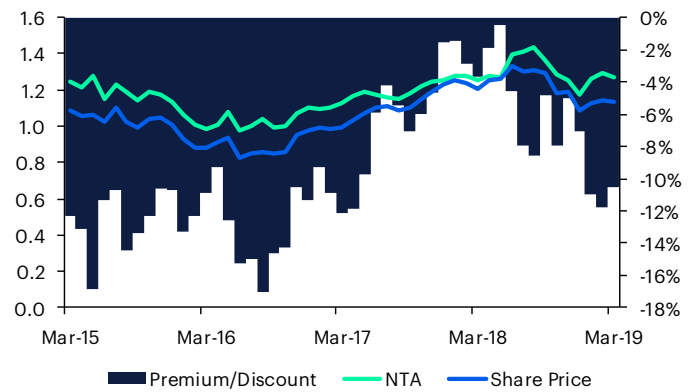
Source: Bloomberg, IRESS, Baillieu

**Fig.161: PAF**



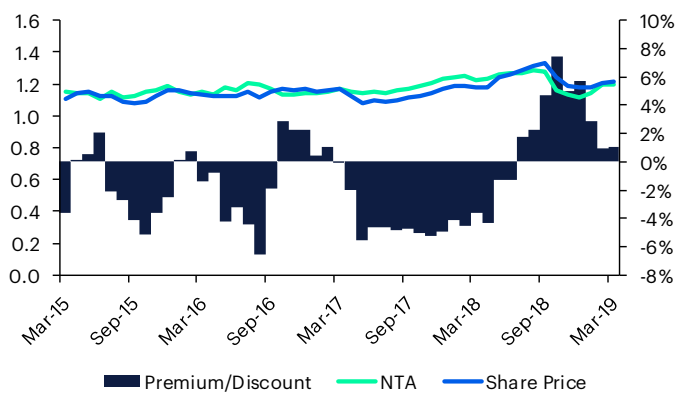
Source: Bloomberg, IRESS, Baillieu

**Fig.162: PGF**



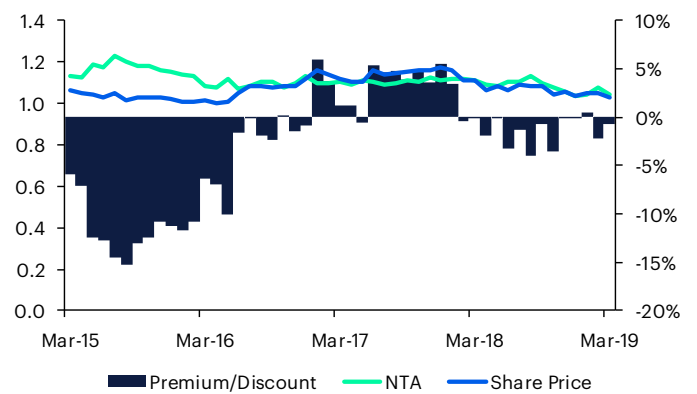
Source: Bloomberg, IRESS, Baillieu

**Fig.163: FGX**



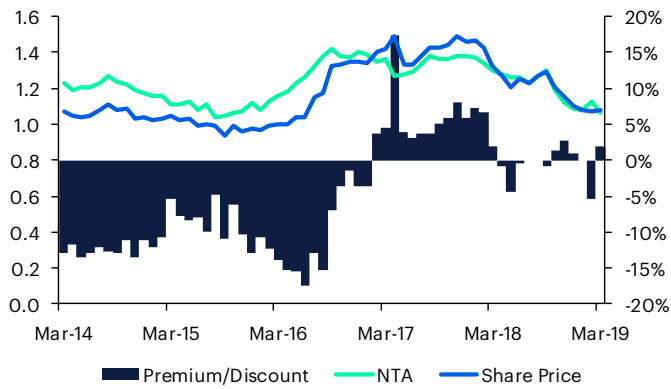
Source: Bloomberg, IRESS, Baillieu

**Fig.164: GVF**



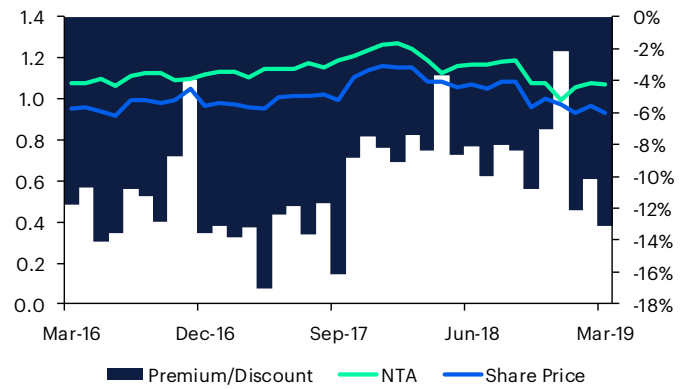
Source: Bloomberg, IRESS, Baillieu

Fig.165: NCC



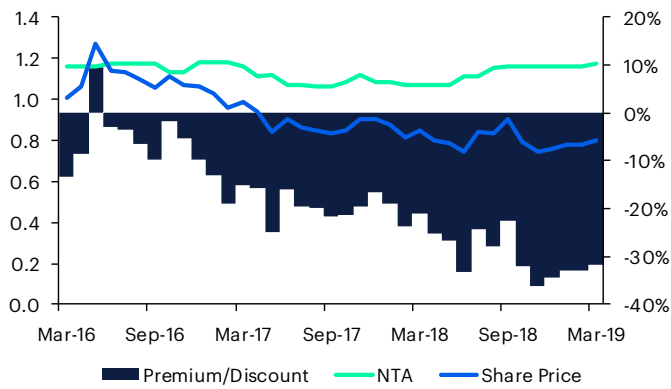
Source: Bloomberg, IRESS, Baillieu

Fig.166: EGI



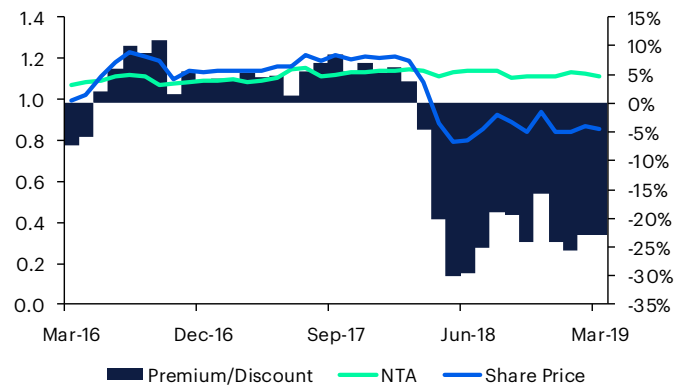
Source: Bloomberg, IRESS, Baillieu

Fig.167: BTI



Source: Bloomberg, IRESS, Baillieu

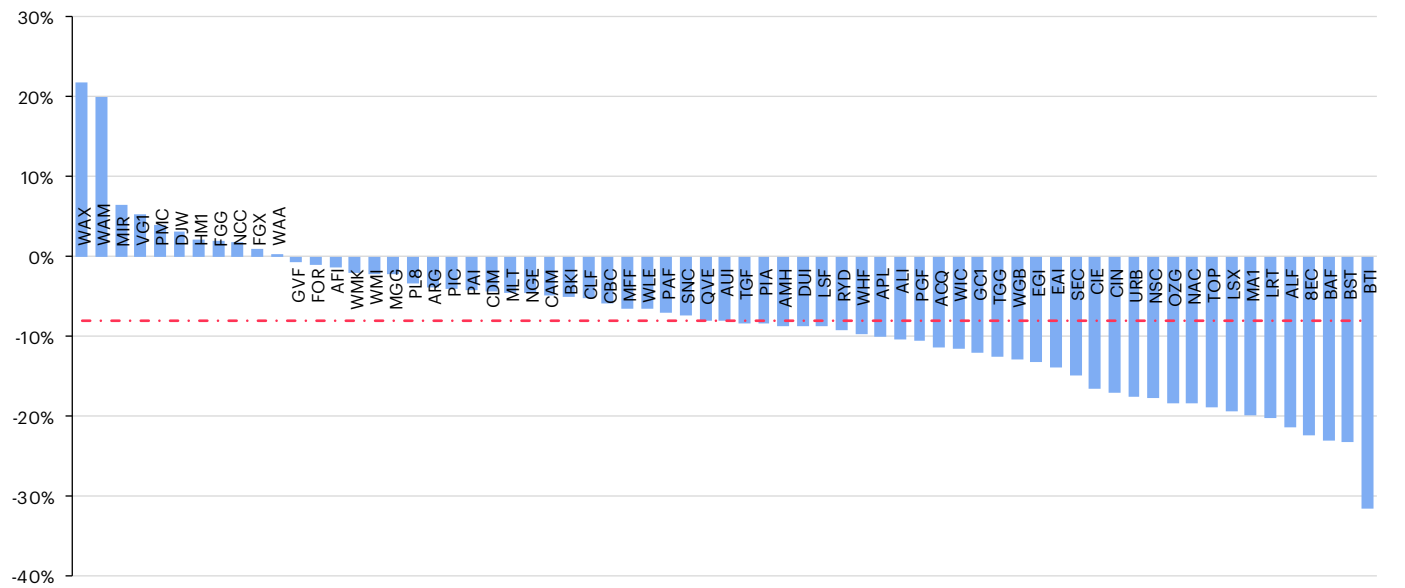
Fig.168: BAF



Source: Bloomberg, IRESS, Baillieu

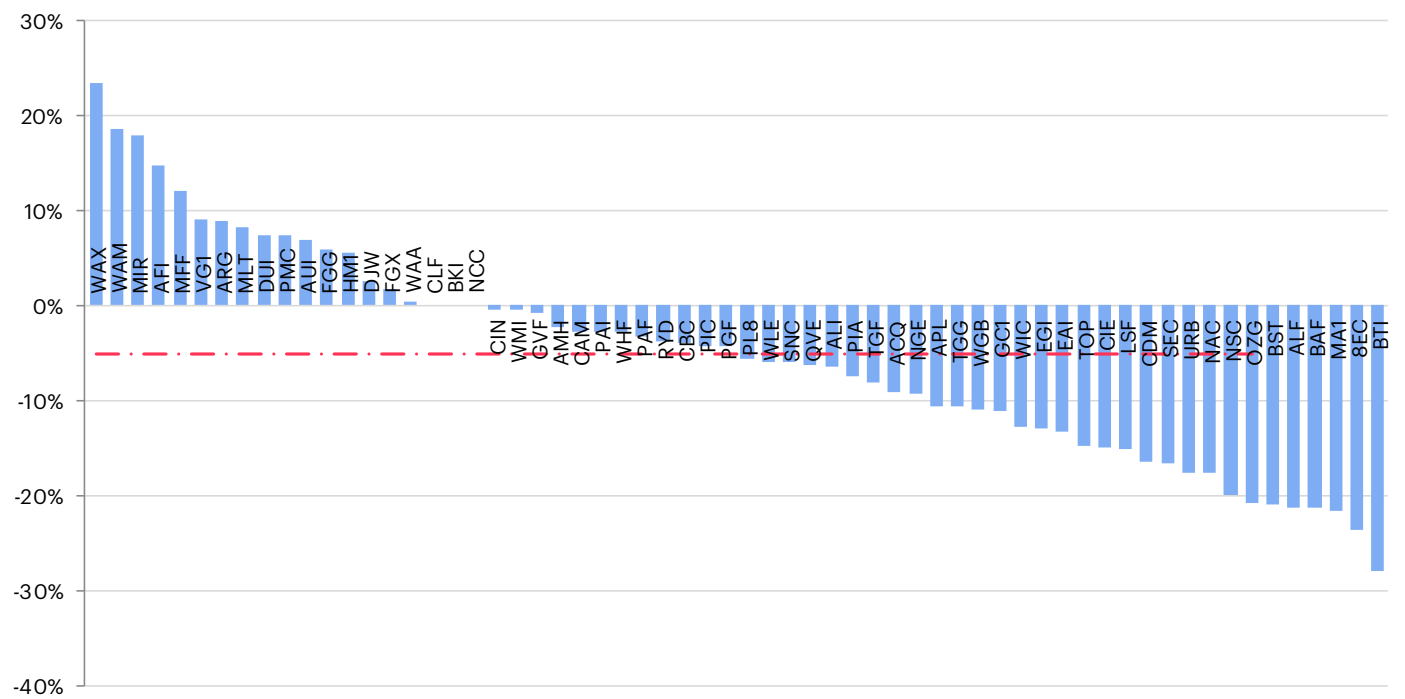
## Pre & post tax discount/premium to NTA

Fig.169: Premium/(Discount) to Pre-tax NTA



Source: Bloomberg, Iress, Baillieu

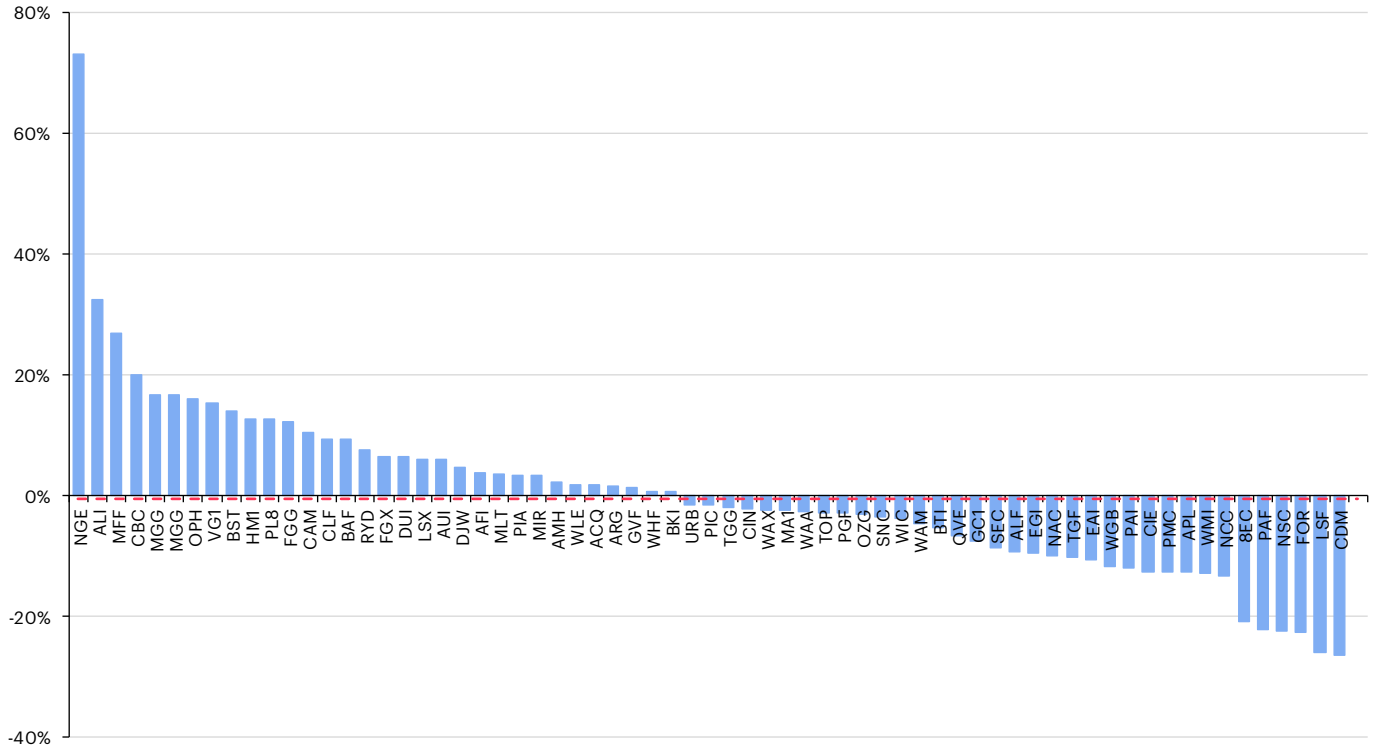
Fig.170: Premium/(Discount) to Post-tax NTA



Source: Bloomberg, Iress, Baillieu

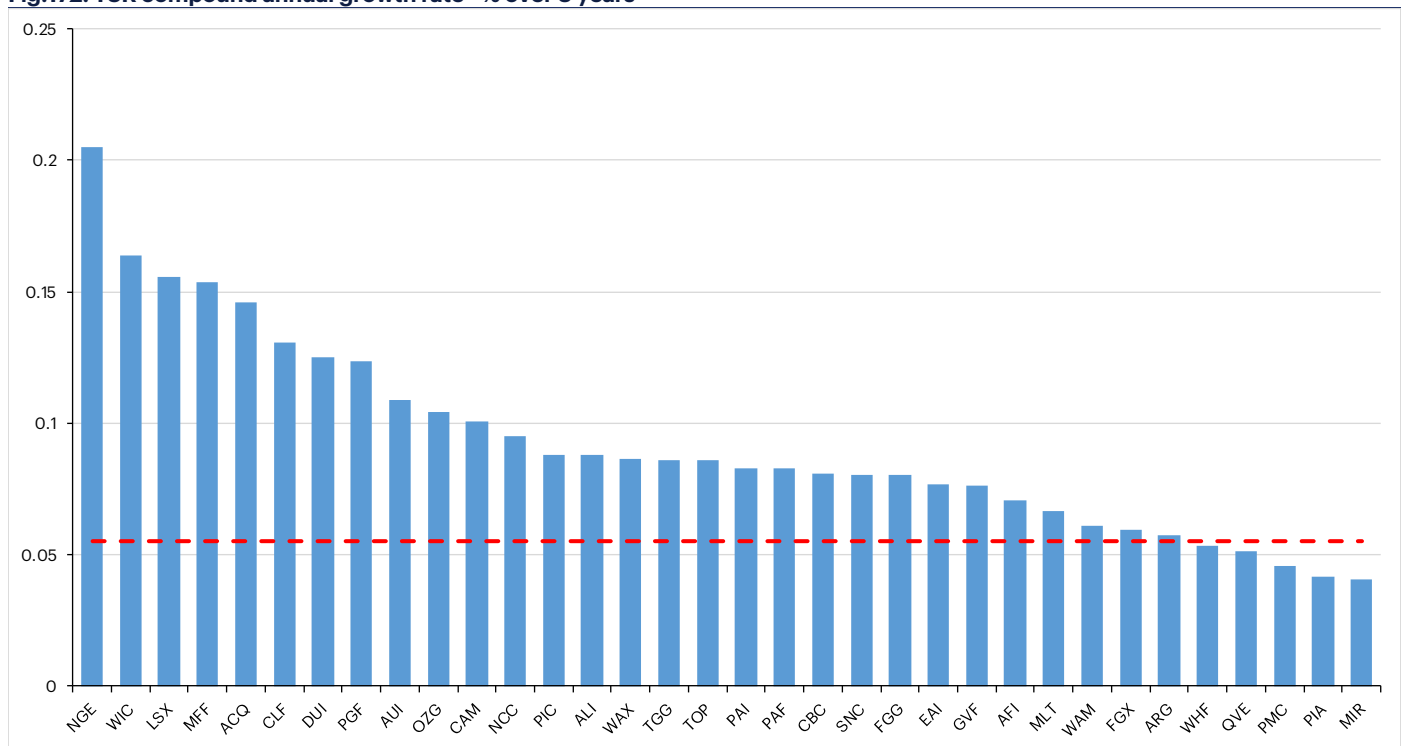
### 1, 3 and 5 year total shareholder return & NTA growth

Fig.171: TSR compound annual growth rate - % over 12 months



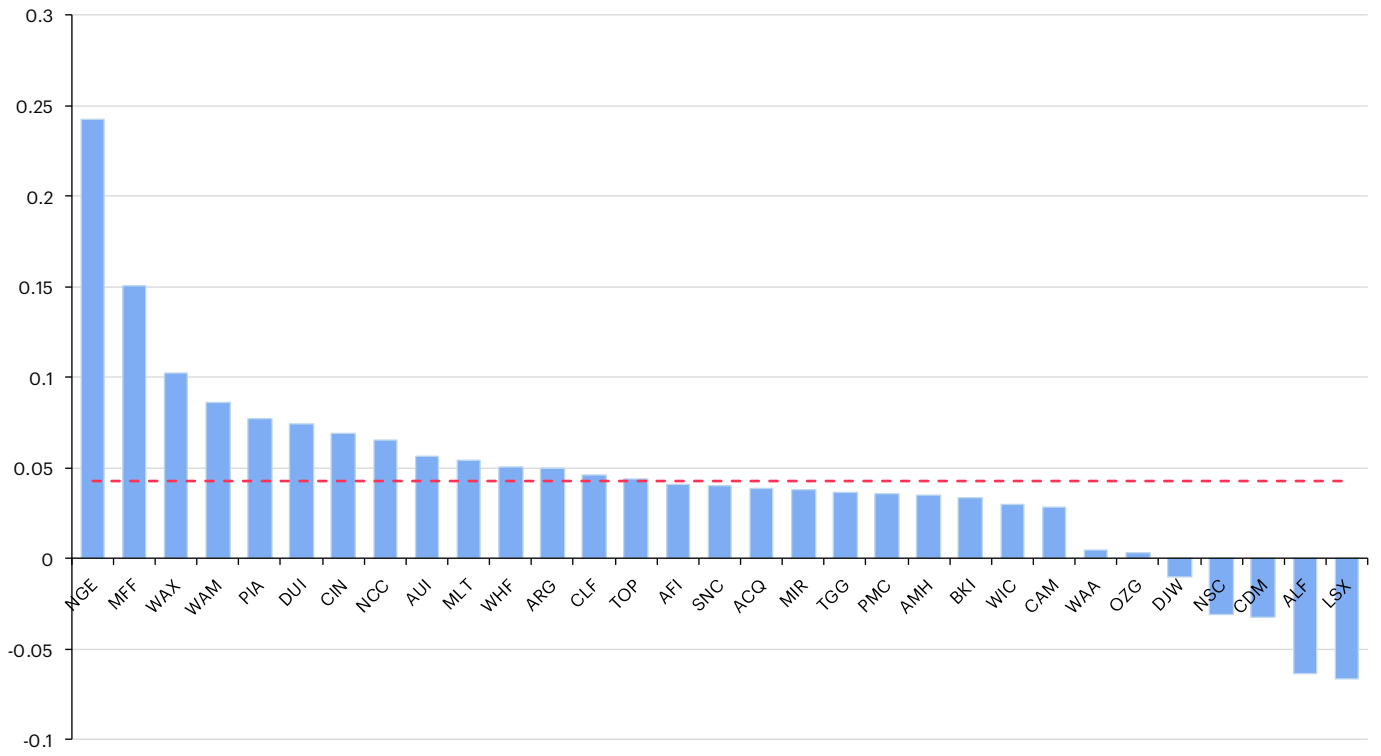
Source: Bloomberg, Iress, Baillieu

Fig.172: TSR compound annual growth rate - % over 3 years



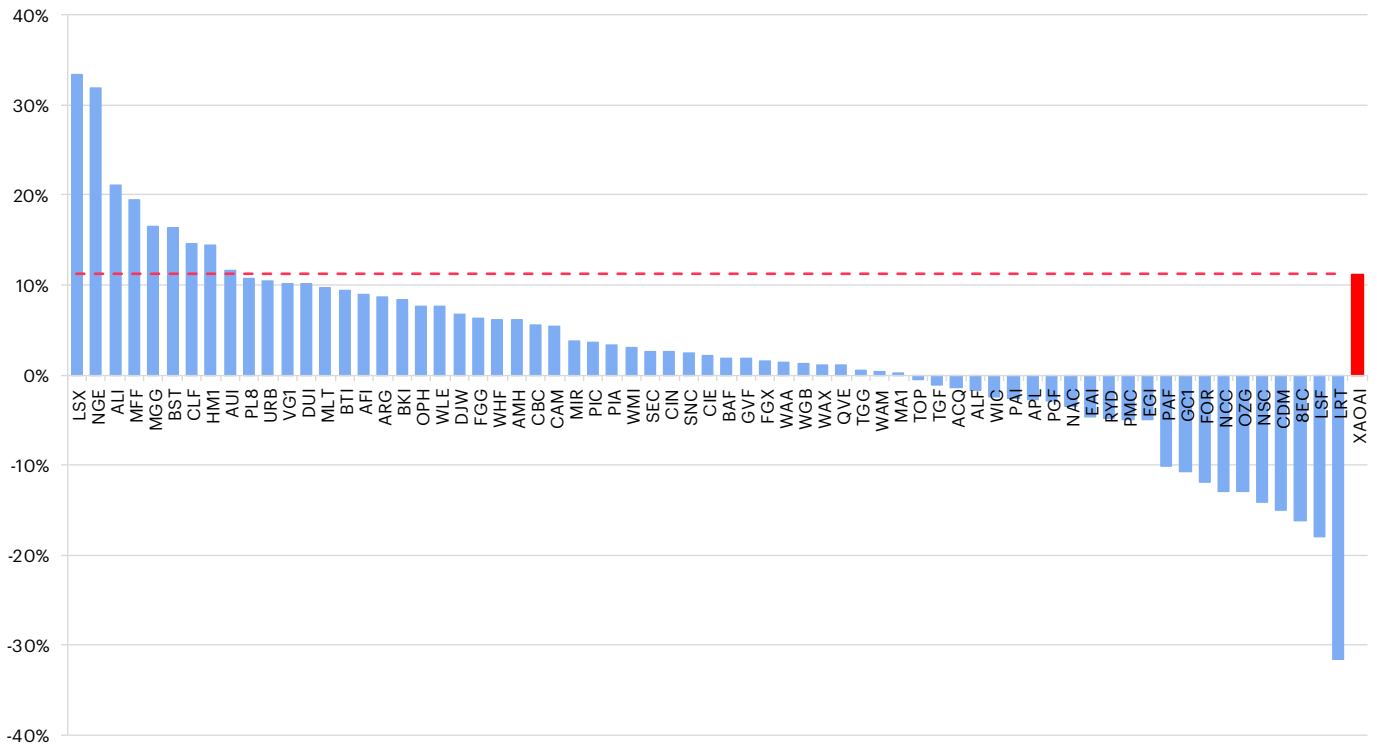
Source: Bloomberg, Iress, Baillieu

Fig.173: TSR compound annual growth rate - % over 5 years



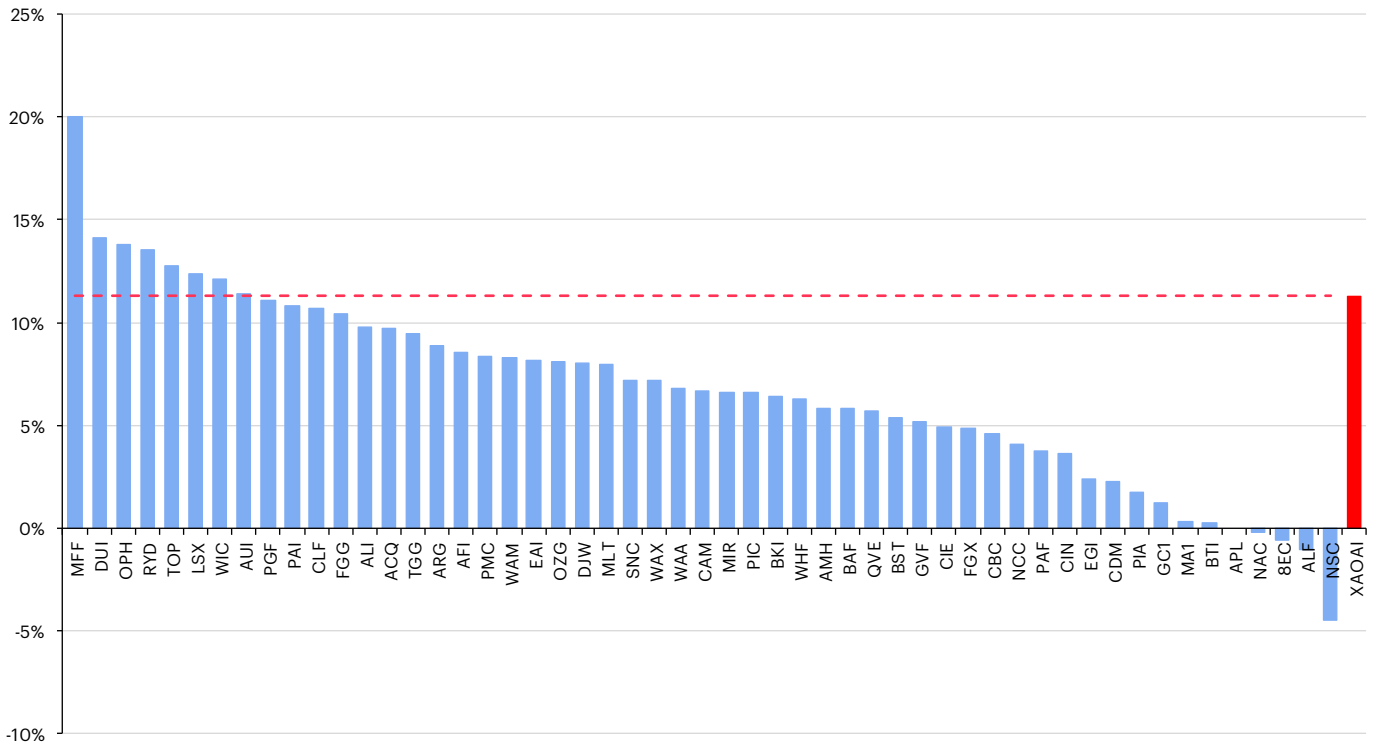
Source: Bloomberg, Iress, Baillieu

Fig.174: CAGR NTA performance – % return over 12 months



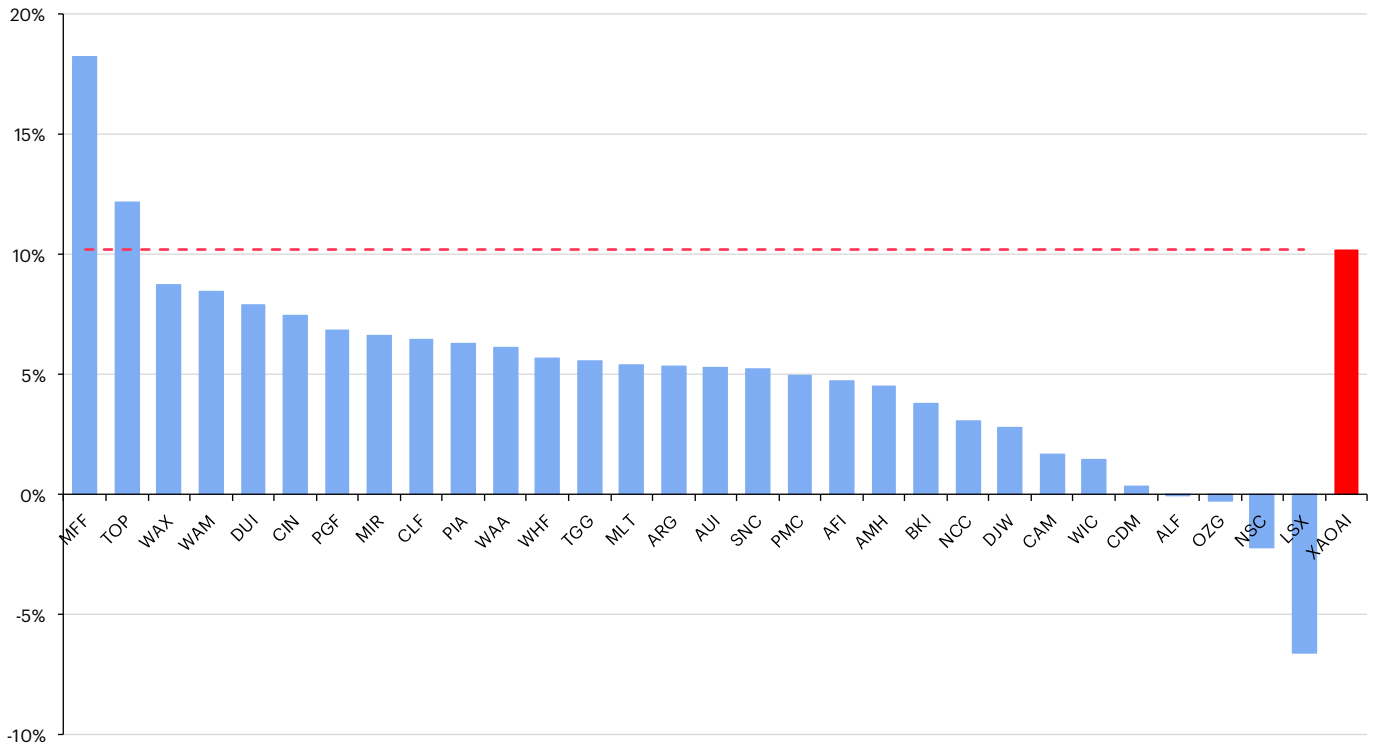
Source: Bloomberg, Iress, Baillieu

Fig.175: CAGR NTA performance – % return over 3 years



Source: Bloomberg, Iress, Baillieu

**Fig.176: CAGR NTA performance – % return over 5 years**



Source: Bloomberg, Iress, Baillieu

All chart data to 31 March 2019



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**Buy:** The stock's total return is expected to increase by at least 10-15 percent from the current share price over the next 12 months.

**Hold:** The stock's total return is expected to trade within a range of  $\pm 10$ -15 percent from the current share price over the next 12 months.

**Sell:** The stock's total return is expected to decrease by at least 10-15 percent from the current share price over the next 12 months.

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Participant of NSX Limited

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**Postal** PO Box 364  
Geelong Vic 3220 Australia  
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**Facsimile** +61 3 4229 4142  
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**Facsimile** +61 7 5677 0258  
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The Junction, NSW 2291 Australia  
**Phone** +61 2 4037 3500  
**Facsimile** +61 2 4037 3511  
**Email** newcastle@baillieu.com.au

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**Facsimile** +61 8 6141 9499  
**Email** perth@baillieu.com.au

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