

# LISTED INVESTMENT COMPANIES AND TRUSTS.

## BELL POTTER

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## Market Update

The market capitalisation of ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) dropped by 23.9% to \$40.5bn over the first quarter of 2020. The extreme volatility in the market and subsequent large equity sell-off resulted in no new listings in the sector, whilst secondary offerings were limited to \$1.9m.

The majority of LICs were sold-off regardless of the underlying portfolio exposure. This resulted in large widespread discounts, causing both concern and eventually great buying opportunities for investors. Large cap domestic mandated LICs were strongly held over this period. A major benefit of a LIC over a trust is the ability to carry forward earnings over reporting periods. This assists LICs in delivering shareholders a smooth and sustainable dividend over the long term and these larger LICs with strong profit reserves and franking credit balances has so far provided a haven for income seeking investors.

## Top Investment Picks

### MFF Capital Investments Limited (MFF): Large cash balance presents opportunity

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.64	\$2.97	-11.1	1.7%	6.5%		11.2%

Global equity mandate that has provided shareholders with a net return greater than 17.7% p.a. (incl. dividends) over the past 10 years from investments that have attractive business characteristics at a discount to their assessed intrinsic values. The portfolio is highly concentrated. Top holdings as at March 2020 were Visa (18.6%) and MasterCard (17.2%), whilst net cash as a percentage of investment assets and cash had grown to 43.6% at 15 May 2020. MFF paid a 20cps fully franked special dividend in February and continues to pay large tax instalments as the result of profitable realisations of investments. Tax payments will decrease the NTA. However, shareholders will benefit from the pass through of franking credits attached to future dividends. We calculate MFF's indirect cost ratio at ~0.41% and the Company does not incur a performance fee.

### Magellan Global Trust (MGG): Access to large global companies with attractive yield

Unit Price	NAV	Prem/Disc	Net Yield	1yr Returns:	Unit Price	NAV
\$1.59	\$1.77	-10.2	4.0%	-2.6%		6.2%

MGG is a LIT that seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate. MGG aims to invest in 15 to 35 of the world's best global stocks whilst targeting a 4% cash distribution yield. As at 30 March, MGG had outperformed the MSCI World NTR Index (AUD) by 2.4% p.a. and could be bought on a trailing yield that equaled the target cash distribution. This provides investors with income diversification whilst still maintaining a current exposure that is weighted towards some of the largest internet & eCommerce, technology, and payments companies.

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

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$5.65	\$5.18	9.1%	4.2%	-1.4%		-10.8%

AFI hasn't cut the dividend for 32 years and despite currently trading at a ~5% premium to the pre-tax NTA is currently on a trailing 12 month net and gross yield of 4.1% and 5.9%, respectively. AFI had a \$1.1bn profit reserve at the end of 2019, approximately 93cps. At the end of FY19 AFI had \$208m of franking credits. AFI is in a strong position to maintain the current dividend, whilst still providing investors with exposure to large-cap Australian equities. The MER of 0.13% is low and competitive with ASX 200 ETFs.

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 31 MARCH 2020. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD BASED ON TRAILING 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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

## Inside this edition

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- Profiles of 70 LIC/LITs

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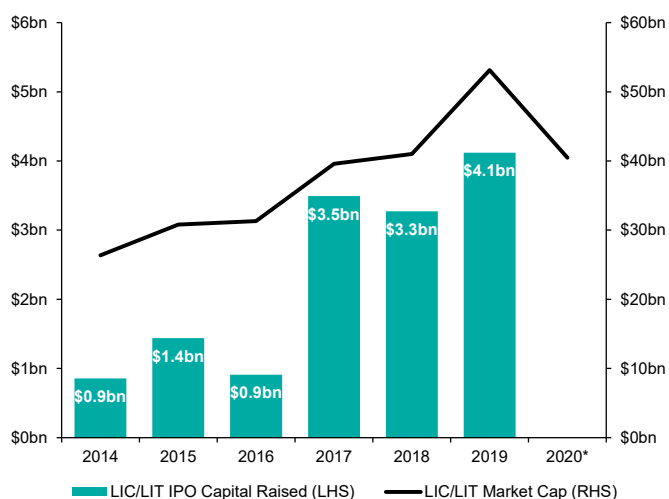
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### Market Update

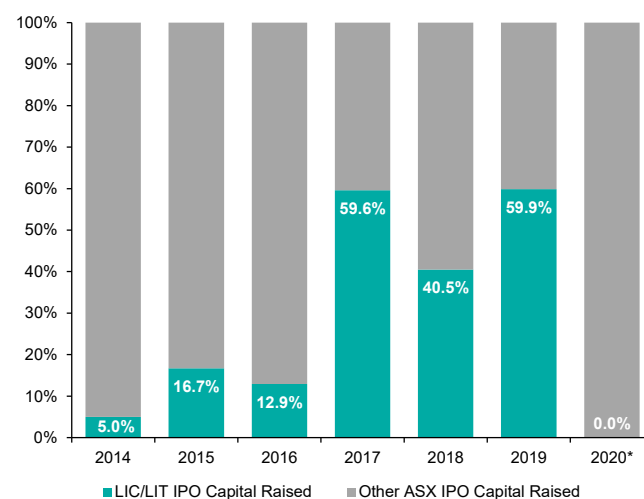
There were no IPOs in the March 2020 quarter after the December 2019 quarter raised \$2.3bn with 3 new listings. The December quarter was led by **KKR Credit Income Fund (KKC)** raising \$935m, whilst **Magellan High Conviction Trust (MHH)** and **VGI Partners Asian Investments Limited (VG8)** raised \$862 and \$557m, respectively. Both MHH and VG8 provided eligible investors with alignment shares or loyalty units in addition to the IPO take up. KKC had recorded a unit price decrease of 38% since listing at the end of March 2020, whilst the NTA decreased by ~20% over this period. The increased volatility and widening of discounts across the sector will complicate prospective LIC/LITs listing in the near future.

Figure 1 - LIC/LIT IPOs



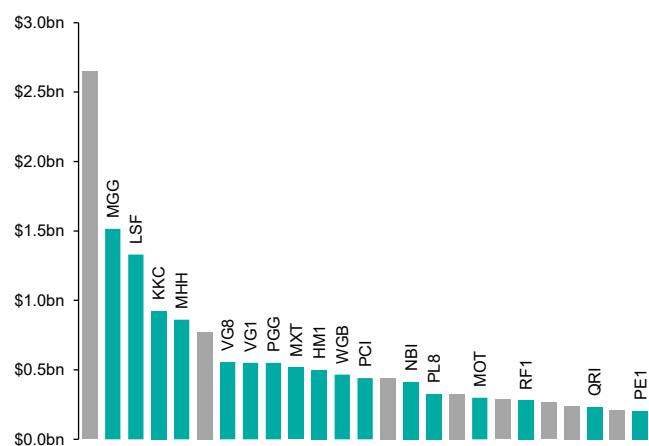
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2020

Figure 2 - LIC/LITs compared to the ASX



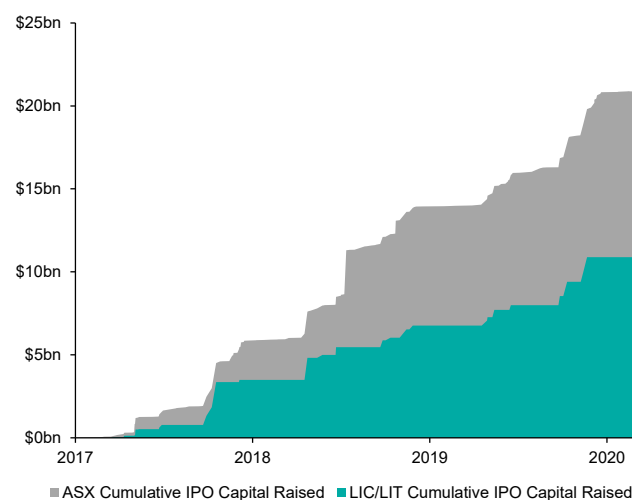
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2020

Figure 3 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2020

Figure 4 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2020

## Market Update

The secondary market raisings were nearly as limited as IPOs in the first quarter, with a total of \$1.9m raised across 3 LIC/LITs. The majority was from the \$1.66m shortfall placement in **Bailador Technology Investments Limited (BTI)**. BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

A maximum of \$1.88bn in secondary raisings had been sought by LIC/LITs prior to the market downturn that ultimately led to many LIC/LITs trading at steep discounts to the underlying NTA/NAV and withdrawing or postponing the offers. **NB Global Corporate Income Trust (NBI)** and **MCP Master Income Trust (MXT)** had released entitlement and shortfall offers raising up to a maximum of \$749m and \$638m, respectively. Each began trading at wide discounts as these credit LITs were sold off with equities. Investors are currently able to purchase these two LITs on market below the NAV and below the issue price, making an upcoming capital raise in these products less likely. Another consideration for investors will be the volatility in the unit price that has occurred over this time.

Although **Pengana Private Equity Trust (PE1)** traded below the NAV at the end of March, the trust strengthened to a 12.7% premium as at 30 April 2020 which highlights investor's growing demand for access to unlisted equity securities. The PE1 portfolio is managed by Grosvenor Capital Management, L.P. and is diversified across underlying investment managers, geographies, sectors, strategies, and vintage.

**Figure 5 - 1Q20 Share Purchase Plans, Placements & Entitlements**

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
BTI	Bailador Technology Investments Limited	Shortfall Placement	1,571,503	\$1.06	\$1,658,250
MXT	MCP Master Income Trust	Wholesale Placement	125,075	\$2.00	\$250,300
MA1	Monash Absolute Investment Company	Bonus Shares	8,300	\$1.05	\$8,715
					<b>\$1,917,265</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER

**Figure 6 - 1Q20 Postponed/Cancelled Share Purchase Plans, Placements & Entitlements**

ASX Code	Company Name	Method	Proposed Issue	Issue Price	Max Raising
MXT	MCP Master Income Trust	Entitlement & Shortfall Offer	319,100,766	\$2.00	\$638,201,532
NBI	NB Global Corporate Income Trust	Entitlement & Shortfall Offer	365,188,169	\$2.05	\$748,635,746
PE1	Pengana Private Equity Trust	Entitlement & Shortfall Offer	328,556,154	\$1.37	\$450,121,931
PE1	Pengana Private Equity Trust	Discretionary Offer	16,829,786	\$1.37	\$23,056,807
WAA	WAM Active Limited	Share Purchase Plan	13,920,019	\$1.09	\$15,117,141
					<b>\$1,875,133,157</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER

## Market Update

Dividend Reinvestment Plans (DRPs) totalled \$80.7m in the March quarter, an increase on the \$21.4m raised in the previous quarter. This was predominately due to the two largest LICs, **Australian Foundation Investment Company Limited (AFI)** and **Argo Investments Limited (ARG)**, paying dividends in the first quarter of 2020.

**Figure 7 - 1Q20 Dividend Reinvestment Plans**

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company Limited	3,584,716	\$6.93	\$24,842,082
AGM	Australian Governance & Ethical Index Fund	131,752	\$2.05	\$270,092
AUI	Australian United Investment Company Limited	134,515	\$9.71	\$1,306,665
BTI	Bailador Technology Investments Limited	1,039,929	\$1.06	\$1,097,333
BKI	BKI Investment Company Limited	2,079,472	\$1.68	\$3,493,513
CAM	Clime Capital Limited	180,719	\$0.97	\$176,177
DUI	Diversified United Investment Limited	395,109	\$5.02	\$1,982,025
DJW	Djerriw arrh Investments Limited	741,045	\$3.26	\$2,415,807
EAF	Evans & Partners Asia Fund	581,968	\$1.36	\$791,476
EFF	Evans & Partners Australian Flagship Fund	78,707	\$1.72	\$135,376
EGF	Evans & Partners Global Flagship Fund	593,969	\$1.74	\$1,033,506
GC1	Glennon Small Companies Limited	115,225	\$0.79	\$90,487
MGG	Magellan Global Trust	3,339,163	\$1.85	\$6,179,121
MHH	Magellan High Conviction Trust	2,229,014	\$1.55	\$3,448,285
MOT	MCP Income Opportunities Trust	145,105	\$2.01	\$291,652
MXT	MCP Master Income Trust	530,084	\$2.00	\$1,060,990
MFF	MFF Capital Investments Limited	5,929,588	\$3.62	\$21,445,541
MLT	Milton Corporation Limited	1,075,294	\$4.94	\$5,311,952
MIR	Mirrabooka Investments Limited	372,866	\$2.57	\$958,266
NBI	NB Global Corporate Income Trust	173,638	\$1.86	\$322,680
PGG	Partners Group Global Income Fund	62,453	\$2.01	\$125,830
PE1	Pengana Private Equity Trust	257,575	\$1.31	\$337,810
PCI	Perpetual Credit Income Trust	113,455	\$1.10	\$125,146
PAI	Platinum Asia Investments Limited	732,236	\$0.94	\$691,475
PMC	Platinum Capital Limited	895,882	\$1.29	\$1,154,410
PAF	PM Capital Asian Opportunities Fund Limited	389,921	\$0.71	\$277,936
PGF	PM Capital Global Opportunities Fund Limited	1,190,335	\$0.93	\$1,107,131
QRI	Qualitas Real Estate Income Fund	144,261	\$1.60	\$230,930
				<b>\$80,703,694</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER

## Market Update

Options are regularly being omitted from recent LIC listing as managements opt to cover the initial listing fee to ensure the company begins trading at the NTA. A total of \$288k was exercised from two NAOS LICs for the quarter.

**Figure 8 - 1Q20 Options Exercised**

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
NCCOB	NAOS Emerging Opportunities Company	280,487	\$1.02	\$286,097	29-Jun-21
NACOA	NAOS Ex-50 Opportunities Company	2,500	\$1.03	\$2,575	31-Mar-23
				<b>\$288,672</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of March 2020 there is ~\$122m in options outstanding across 6 LICs. Each were trading far out of the money at the end of March, with 3 expiring in the June quarter.

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

**Figure 9 - Outstanding options**

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
LSXOA	Lion Selection Group Limited	\$0.37	\$0.50	15,720,958	\$7,860,479	12-Apr-20
BHDO	Benjamin Hornigold Limited	\$0.71	\$1.00	16,674,856	\$16,674,856	28-Apr-20
MA1OA	Monash Absolute Investment	\$0.78	\$1.05	44,302,634	\$46,517,766	15-May-20
RYDOA	Ryder Capital Limited	\$1.14	\$1.50	26,732,673	\$40,099,010	10-Dec-21
NCCOB	Naos Emerging Opportunities Company	\$0.76	\$1.02	10,696,593	\$10,910,525	29-Jun-21
NACOA	NAOS Ex-50 Opportunities Company	\$0.63	\$1.03	23,789,370	\$24,503,051	31-Mar-23
					<b>\$122,062,635</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 DECEMBER 2019

## Investment Performance Measures

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

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

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

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

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

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

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

## Dividend Reserves & Franking Credit Balance

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

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

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

### Domestic Equity LIC/LIT Summary

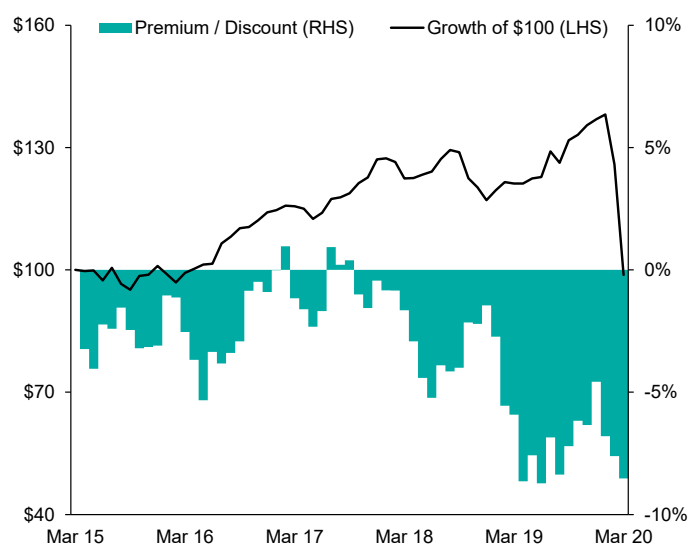
The share price return (incl. net dividends) for domestic equity focused LIC/LITs for the March 2020 quarter was -22.8%, calculated on a weighted average basis. The pre-tax NTA return (incl. net dividends) was -22.6%. In comparison, the All Ordinaries Accumulation and S&P/ASX 200 Accumulation indices decreased by 23.9% and 23.1%, respectively. Domestic LIC/LIT NTA returns on average underperformed the corresponding benchmark by 1.6% over the quarter. **Ophir High Conviction Fund (OPH)** outperformed its benchmark by 8.9%.

**Ryder Capital Limited (RYD)** experienced the smallest pre-tax NTA decrease for the quarter, returning -15.0%. However, this corresponded with one of the largest underperformances compared to the relative benchmark as it is benchmarked against the RBA Cash Rate + 4.25% and not an equity index. The **WAM Active Limited (WAA)** pre-tax NTA returned -15.7% to outperform the All Ordinaries Accumulation Index by 8.2%. Despite the strong relative performance of the underlying portfolio, the share price performance underperformed the benchmark by 5% as the discount widened out to 13.9%.

The share price of **Naos Small Cap Opportunities Limited (NSC)** reduced by 44.1% in the month as the discount to pre-tax NTA widened out to 33.1%. NSC experienced the greatest discrepancy between share price and pre-tax NTA with -16.3%.

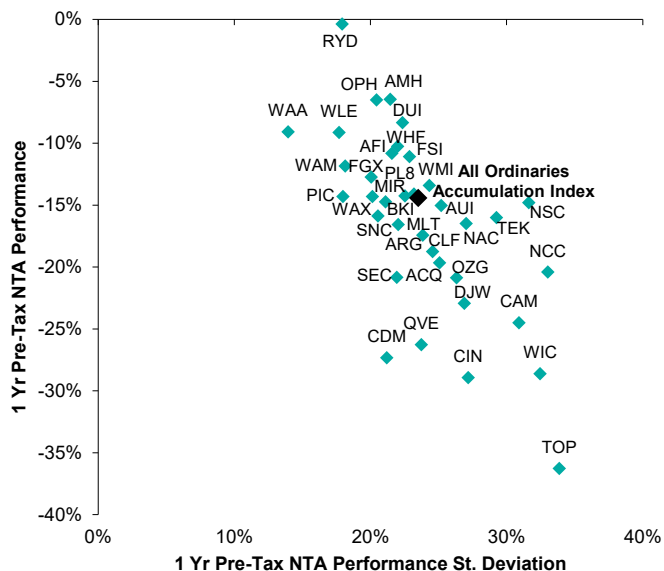
Large cap mandated LICs finished the quarter trading at an average premium of 4.8%. A core reason for this is that they are established LICs that have built up large profit and franking reserves to pay out a sustainable stream of fully franked dividends. The security of income is attractive as many domestic equities have reduced or delayed distributions considering the earnings shock from the Covid-19 pandemic.

Figure 10 - 5yr Market Growth of Domestic Equity LIC/LITs



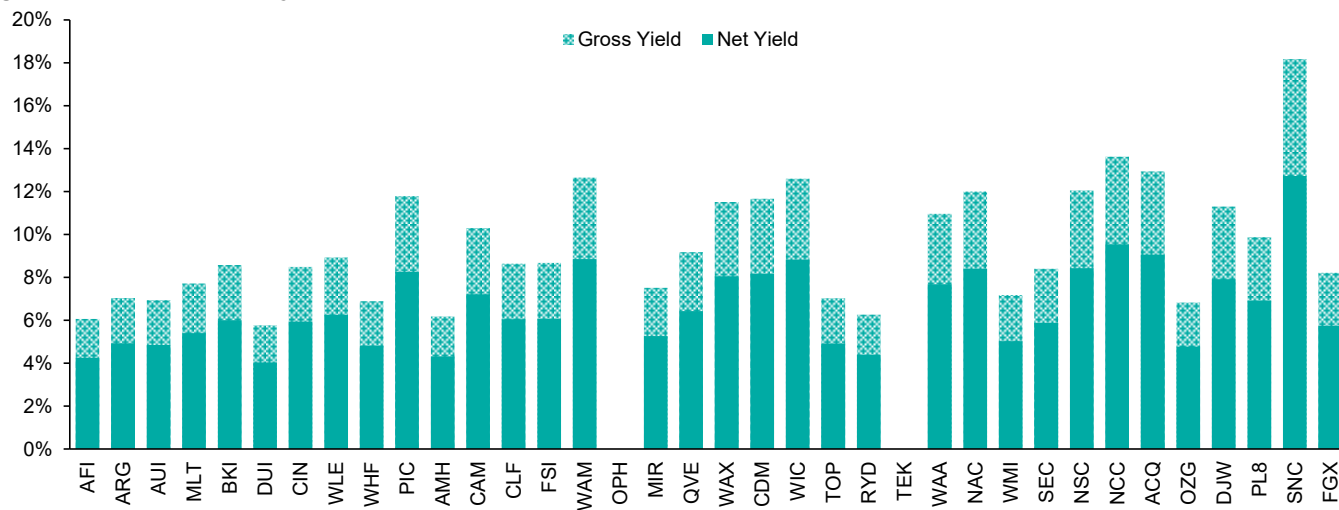
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 11 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 12 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 31 MARCH 2020



## Domestic Equity - NTA Summary

Figure 13 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTANAV	Prem/Disc	Post-tax NTANAV	Prem/Disc
AFI	AFIC	Large	\$6,838.6	\$5.65	\$5.18	9.1%	\$4.60	22.8%
ARG	Argo Investments	Large	\$4,818.0	\$6.69	\$6.29	6.4%	\$5.87	14.0%
AUI	Australian United Investment	Large	\$923.4	\$7.41	\$7.48	-0.9%	\$6.71	10.4%
MLT	Milton Corporation	Large/Medium	\$2,410.1	\$3.59	\$3.73	-3.8%	\$3.45	4.1%
BKI	BKI Investment	Large/Medium	\$897.3	\$1.22	\$1.28	-4.7%	\$1.28	-4.7%
DUI	Diversified United Investment	Large/Medium	\$813.7	\$3.84	\$3.97	-3.3%	\$3.45	11.3%
CIN	Carlton Investments	Large/Medium	\$556.8	\$21.03	\$24.94	-15.7%	\$22.03	-4.5%
WLE	WAM Leaders	Large/Medium	\$785.1	\$1.00	\$1.04	-3.9%	\$1.07	-6.7%
WHF	Whitefield	Large/Medium	\$388.1	\$4.20	\$4.25	-1.2%	\$4.08	2.9%
PIC	Perpetual Equity Investment	Large/Medium	\$277.3	\$0.80	\$0.89	-9.6%	\$0.94	-15.2%
AMH	AMCIL	Large/Medium	\$225.6	\$0.81	\$0.83	-2.4%	\$0.79	2.5%
CAM	Clime Capital	Large/Medium	\$79.3	\$0.70	\$0.66	6.1%	\$0.73	-4.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$56.4	\$0.95	\$1.03	-7.8%	\$1.07	-11.2%
FSI	Flagship Investments	Large/Medium	\$37.7	\$1.40	\$1.73	-18.9%	\$1.73	-18.9%
WAM	WAM Capital	Medium/Small	\$1,262.2	\$1.75	\$1.51	15.9%	\$1.58	10.4%
OPH	Ophir High Conviction Fund	Medium/Small	\$398.0	\$1.99	\$2.30	-13.5%	\$2.30	-13.5%
MIR	Mirrbooka Investments	Medium/Small	\$307.1	\$1.90	\$1.89	0.5%	\$1.80	5.6%
QVE	QV Equities	Medium/Small	\$184.9	\$0.69	\$0.80	-14.4%	\$0.89	-23.0%
WAX	WAM Research	Medium/Small	\$232.5	\$1.21	\$0.93	30.4%	\$0.97	24.8%
CDM	Cadence Capital	Medium/Small	\$151.4	\$0.49	\$0.66	-25.2%	\$0.88	-44.4%
WIC	Westoz Investment	Medium/Small	\$91.2	\$0.68	\$0.78	-13.2%	\$0.91	-25.2%
TOP	Thorney Opportunities	Medium/Small	\$76.1	\$0.38	\$0.49	-22.3%	\$0.54	-29.2%
RYD	Ryder Capital	Medium/Small	\$70.6	\$1.14	\$1.36	-16.0%	\$1.29	-11.8%
TEK	Thorney Technologies	Medium/Small	\$41.2	\$0.16	\$0.23	-30.7%	\$0.26	-38.7%
WAA	WAM Active	Medium/Small	\$36.0	\$0.78	\$0.90	-13.9%	\$0.90	-13.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$29.8	\$0.63	\$0.82	-23.8%	\$0.87	-28.2%
WMI	WAM Microcap	Small/Micro	\$147.8	\$1.05	\$1.04	0.4%	\$1.09	-4.4%
SEC	Spheria Emerging Companies	Small/Micro	\$77.4	\$1.19	\$1.54	-22.9%	\$1.73	-31.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$66.3	\$0.42	\$0.62	-33.1%	\$0.66	-37.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$47.0	\$0.76	\$0.78	-2.6%	\$0.86	-11.6%
ACQ	Acorn Capital Investment	Small/Micro	\$42.7	\$0.80	\$0.94	-14.6%	\$0.98	-18.2%
OZG	Ozgrowth	Small/Micro	\$40.7	\$0.12	\$0.15	-23.8%	\$0.17	-32.4%
DJW	Djerriwarrh Investments	Income	\$531.5	\$2.37	\$2.28	3.9%	\$2.55	-7.1%
PL8	Plato Income Maximiser	Income	\$364.2	\$0.85	\$0.83	2.2%	\$0.92	-7.2%
SNC	Sandon Capital Investments	Activist	\$58.7	\$0.55	\$0.74	-26.1%	\$0.73	-25.0%
FGX	Future Generation Investment	Fund of Funds	\$346.5	\$0.87	\$1.01	-13.6%	\$1.05	-17.5%
<b>Arithmetic Average (Domestic)</b>						<b>-8.5%</b>		<b>-10.4%</b>
Arithmetic Average (Investment Mandate - Large)						4.8%		15.7%
Arithmetic Average (Investment Mandate - Large/Medium)						-5.9%		-4.0%
Arithmetic Average (Investment Mandate - Medium/Small)						-9.7%		-14.7%
Arithmetic Average (Investment Mandate - Small/Micro)						-19.4%		-26.1%
Arithmetic Average (Investment Mandate - Income)						3.1%		-7.1%
<b>Weighted Average (Domestic)</b>						<b>2.5%</b>		<b>8.8%</b>

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

## Domestic Equity - Dividend Summary

Figure 14 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$6,838.6	\$5.65	\$0.240	4.2%	100%	6.1%
ARG	Argo Investments	Large	\$4,818.0	\$6.69	\$0.330	4.9%	100%	7.0%
AUI	Australian United Investment	Large	\$923.4	\$7.41	\$0.360	4.9%	100%	6.9%
MLT	Milton Corporation	Large/Medium	\$2,410.1	\$3.59	\$0.194	5.4%	100%	7.7%
BKI	BKI Investment	Large/Medium	\$897.3	\$1.22	\$0.073	6.0%	100%	8.6%
DUI	Diversified United Investment	Large/Medium	\$813.7	\$3.84	\$0.155	4.0%	100%	5.8%
CIN	Carlton Investments	Large/Medium	\$556.8	\$21.03	\$1.250	5.9%	100%	8.5%
WLE	WAM Leaders	Large/Medium	\$785.1	\$1.00	\$0.063	6.3%	100%	8.9%
WHF	Whitefield	Large/Medium	\$388.1	\$4.20	\$0.203	4.8%	100%	6.9%
PIC	Perpetual Equity Investment	Large/Medium	\$277.3	\$0.80	\$0.066	8.3%	100%	11.8%
AMH	AMCIL	Large/Medium	\$225.6	\$0.81	\$0.035	4.3%	100%	6.2%
CAM	Clime Capital	Large/Medium	\$79.3	\$0.70	\$0.051	7.2%	100%	10.3%
CLF	Concentrated Leaders Fund	Large/Medium	\$56.4	\$0.95	\$0.058	6.1%	100%	8.6%
FSI	Flagship Investments	Large/Medium	\$37.7	\$1.40	\$0.085	6.1%	100%	8.7%
WAM	WAM Capital	Medium/Small	\$1,262.2	\$1.75	\$0.155	8.9%	100%	12.7%
OPH	Ophir High Conviction Fund	Medium/Small	\$398.0	\$1.99	\$0.000	0.0%	-	0.0%
MIR	Mirrbooka Investments	Medium/Small	\$307.1	\$1.90	\$0.100	5.3%	100%	7.5%
QVE	QV Equities	Medium/Small	\$184.9	\$0.69	\$0.044	6.4%	100%	9.2%
WAX	WAM Research	Medium/Small	\$232.5	\$1.21	\$0.098	8.1%	100%	11.5%
CDM	Cadence Capital	Medium/Small	\$151.4	\$0.49	\$0.040	8.2%	100%	11.7%
WIC	Westoz Investment	Medium/Small	\$91.2	\$0.68	\$0.060	8.8%	100%	12.6%
TOP	Thorney Opportunities	Medium/Small	\$76.1	\$0.38	\$0.019	4.9%	100%	7.0%
RYD	Ryder Capital	Medium/Small	\$70.6	\$1.14	\$0.050	4.4%	100%	6.3%
TEK	Thorney Technologies	Medium/Small	\$41.2	\$0.16	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$36.0	\$0.78	\$0.060	7.7%	100%	11.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$29.8	\$0.63	\$0.053	8.4%	100%	12.0%
WMI	WAM Microcap	Small/Micro	\$147.8	\$1.05	\$0.053	5.0%	100%	7.2%
SEC	Spheria Emerging Companies	Small/Micro	\$77.4	\$1.19	\$0.070	5.9%	100%	8.4%
NSC	Naos Small Cap Opportunities	Small/Micro	\$66.3	\$0.42	\$0.035	8.4%	100%	12.0%
NCC	Naos Emerging Opportunities	Small/Micro	\$47.0	\$0.76	\$0.073	9.5%	100%	13.6%
ACQ	Acorn Capital Investment	Small/Micro	\$42.7	\$0.80	\$0.073	9.1%	100%	12.9%
OZG	Ozgrowth	Small/Micro	\$40.7	\$0.12	\$0.006	4.8%	100%	6.8%
DJW	Djerriwarrh Investments	Income	\$531.5	\$2.37	\$0.188	7.9%	100%	11.3%
PL8	Plato Income Maximiser	Income	\$364.2	\$0.85	\$0.059	6.9%	100%	9.9%
SNC	Sandon Capital Investments	Activist	\$58.7	\$0.55	\$0.070	12.7%	100%	17.6%
FGX	Future Generation Investment	Fund of Funds	\$346.5	\$0.87	\$0.050	5.7%	100%	8.2%
<b>Arithmetic Average (Domestic)</b>						<b>6.3%</b>		<b>8.9%</b>
Arithmetic Average (Investment Mandate - Large)						4.7%		6.7%
Arithmetic Average (Investment Mandate - Large/Medium)						5.9%		8.4%
Arithmetic Average (Investment Mandate - Medium/Small)						5.8%		7.8%
Arithmetic Average (Investment Mandate - Small/Micro)						7.5%		10.0%
Arithmetic Average (Investment Mandate - Income)						8.3%		11.7%
<b>Weighted Average (Domestic)</b>						<b>5.3%</b>		<b>7.5%</b>

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

## Domestic Equity - Pre-Tax NTA Performance Summary

Figure 15 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	-20.6	-18.8	-10.8	-0.4	0.4	2.5	3.8	3.6	0.2	-1.0
ARG	Argo Investments	Large	-24.9	-24.0	-17.4	-3.3	-0.5	-1.8	-1.4	-3.0	-2.7	-1.9
AUI	Australian United Investment	Large	-24.6	-23.3	-15.0	-1.2	0.4	-1.5	-0.7	-0.6	-0.6	-1.0
MLT	Milton Corporation	Large/Medium	-22.7	-23.5	-16.6	-3.0	-0.2	1.2	-0.1	-1.6	-2.3	-1.7
BKI	BKI Investment	Large/Medium	-21.1	-21.1	-14.7	-3.3	-1.7	2.3	1.8	-0.2	-2.7	-3.1
DUI	Diversified United Investment	Large/Medium	-19.6	-17.0	-8.3	2.9	3.7	3.5	5.6	6.1	3.5	2.3
CIN	Carlton Investments	Large/Medium	-32.9	-33.3	-28.9	-9.1	-3.4	-9.8	-10.7	-14.5	-8.5	-4.8
WLE	WAM Leaders	Large/Medium	-18.3	-16.3	-9.1	-0.2	-	4.8	6.3	5.3	0.4	-
WHF	Whitefield	Large/Medium	-19.2	-20.0	-10.3	-2.2	-0.3	2.7	2.1	1.7	-0.5	-1.1
PIC	Perpetual Equity Investment	Large/Medium	-21.1	-19.2	-14.3	-2.4	1.6	2.3	3.7	0.2	-1.8	0.2
AMH	AMCIL	Large/Medium	-18.6	-14.4	-6.5	1.0	1.9	4.5	8.2	7.9	1.6	0.5
CAM	Clime Capital	Large/Medium	-32.5	-31.6	-24.5	-4.4	-3.1	-8.6	-8.2	-9.5	-3.7	-4.6
CLF	Concentrated Leaders Fund	Large/Medium	-24.0	-21.7	-18.8	-	-	-0.9	0.9	-4.4	-	-
FSI	Flagship Investments	Large/Medium	-21.1	-19.0	-11.1	2.5	3.0	2.8	4.4	3.9	3.2	1.5
WAM	WAM Capital	Medium/Small	-19.6	-21.2	-11.8	-1.1	3.1	4.3	2.2	3.2	-0.4	1.6
OPH	Ophir High Conviction Fund	Medium/Small	-17.9	-14.8	-6.5	-	-	8.9	10.9	13.5	-	-
MIR	Mirrabooka Investments	Medium/Small	-24.6	-21.2	-14.1	-0.6	2.1	2.3	4.5	5.7	0.9	-0.9
QVE	QV Equities	Medium/Small	-27.7	-27.7	-26.3	-8.6	-2.1	-4.3	-4.8	-11.8	-8.0	-3.5
WAX	WAM Research	Medium/Small	-21.1	-23.7	-14.3	-2.5	2.7	2.8	-0.3	0.7	-1.8	1.2
CDM	Cadence Capital	Medium/Small	-26.7	-25.1	-27.3	-12.4	-9.2	-2.8	-1.7	-12.3	-11.7	-10.7
WIC	Westoz Investment	Medium/Small	-36.8	-35.4	-28.6	-7.6	-0.5	-10.1	-9.2	-7.6	-6.3	-3.0
TOP	Thorney Opportunities	Medium/Small	-39.9	-41.9	-36.3	-10.8	1.1	-13.2	-15.7	-15.3	-9.5	-1.4
RYD	Ryder Capital	Medium/Small	-15.0	-15.7	-0.4	6.8	-	-16.2	-18.1	-5.6	1.2	-
TEK	Thorney Technologies	Medium/Small	-30.0	-32.5	-16.0	2.6	-	-6.1	-9.1	-1.0	3.3	-
WAA	WAM Active	Medium/Small	-15.7	-14.3	-9.1	-0.2	3.2	8.2	9.1	5.9	0.5	1.7
NAC	Naos Ex-50 Opportunities	Medium/Small	-30.2	-26.9	-16.5	-5.6	-0.1	-8.0	-4.5	-4.4	-4.0	-0.9
WMI	WAM Microcap	Small/Micro	-26.3	-24.9	-13.4	-	-	0.4	1.3	7.6	-	-
SEC	Spheria Emerging Companies	Small/Micro	-24.9	-22.7	-20.8	-	-	1.8	3.5	0.2	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	-27.8	-29.4	-14.8	-11.7	-7.0	-1.1	-3.2	6.2	-10.4	-9.5
NCC	Naos Emerging Opportunities	Small/Micro	-27.7	-27.9	-20.4	-10.5	-1.0	-1.0	-1.7	0.6	-9.2	-3.5
ACQ	Acorn Capital Investment	Small/Micro	-30.6	-28.1	-19.6	-1.8	3.5	-3.9	-1.9	1.4	-0.5	1.0
OZG	Ozgrowth	Small/Micro	-26.7	-28.0	-20.9	-9.3	0.0	0.0	-1.8	0.1	-8.0	-2.5
DJW	Djerriwarrh Investments	Income	-28.7	-28.4	-22.9	-5.9	-2.8	-5.6	-5.8	-8.5	-5.3	-4.2
PL8	Plato Income Maximiser	Income	-22.4	-22.3	-14.3	-	-	0.4	-0.2	-1.1	-	-
SNC	Sandon Capital Investments	Activist	-23.0	-20.2	-15.9	-3.0	0.7	-23.2	-20.6	-16.9	-4.5	-1.0
FGX	Future Generation Investment	Fund of Funds	-20.7	-19.4	-12.7	-1.1	0.7	3.2	4.0	2.3	-0.4	-0.8
Arithmetic Average (Domestic)			-24.6	-23.8	-16.4	-3.4	-0.1	-1.6	-1.3	-1.2	-2.8	-1.8
Arithmetic Average (Investment Mandate - Large)			-23.4	-22.0	-14.4	-1.6	0.1	-0.3	0.6	0.0	-1.0	-1.3
Arithmetic Average (Investment Mandate - Large/Medium)			-22.8	-21.6	-14.8	-1.8	0.2	0.4	1.3	-0.5	-1.1	-1.2
Arithmetic Average (Investment Mandate - Medium/Small)			-25.5	-25.0	-17.0	-3.6	0.0	-2.6	-2.7	-1.6	-3.3	-1.8
Arithmetic Average (Investment Mandate - Small/Micro)			-27.5	-27.2	-19.3	-8.3	-1.1	-0.8	-1.0	1.7	-7.0	-3.6
Arithmetic Average (Investment Mandate - Income)			-25.5	-25.4	-18.6	-5.9	-2.8	-2.6	-3.0	-4.8	-5.3	-4.2
Weighted Average (Domestic)			-22.6	-21.6	-14.3			0.8	1.2	0.4		

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

## Domestic Equity - Share Price Performance Summary

Figure 16 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	-19.3	-10.0	-1.4	3.7	2.3	3.8	12.6	13.0	4.3	0.9
ARG	Argo Investments	Large	-21.7	-16.7	-8.7	0.0	0.4	1.4	5.9	5.7	0.6	-1.0
AUI	Australian United Investment	Large	-24.2	-18.9	-8.3	2.3	2.0	-1.1	3.7	6.1	2.9	0.6
MLT	Milton Corporation	Large/Medium	-25.8	-23.2	-15.7	-2.5	-0.7	-1.9	0.2	-0.7	-1.8	-2.2
BKI	BKI Investment	Large/Medium	-25.9	-22.4	-14.3	-3.8	-2.1	-2.5	0.5	0.2	-3.2	-3.5
DUI	Diversified United Investment	Large/Medium	-21.8	-16.7	-2.8	5.4	5.0	1.3	5.9	11.6	6.0	3.6
CIN	Carlton Investments	Large/Medium	-33.1	-32.0	-27.2	-9.4	-4.5	-10.0	-9.4	-12.8	-8.8	-5.9
WLE	WAM Leaders	Large/Medium	-18.4	-13.8	-6.2	-0.4	-	4.7	8.8	8.2	0.2	-
WHF	Whitefield	Large/Medium	-18.8	-14.2	-1.5	1.9	1.4	3.1	7.9	10.5	3.6	0.6
PIC	Perpetual Equity Investment	Large/Medium	-24.9	-22.0	-18.9	-3.1	0.2	-1.5	0.9	-4.4	-2.5	-1.2
AMH	AMCIL	Large/Medium	-16.1	-8.0	0.3	1.8	2.8	7.8	15.4	15.3	2.5	1.3
CAM	Clime Capital	Large/Medium	-27.3	-23.5	-15.5	-1.8	0.0	-3.4	-0.1	-0.5	-1.1	-1.5
CLF	Concentrated Leaders Fund	Large/Medium	-27.2	-23.7	-20.8	-	-	-4.1	-1.1	-6.4	-	-
FSI	Flagship Investments	Large/Medium	-24.8	-21.3	-11.5	-0.1	3.5	-0.9	2.1	3.5	0.6	2.0
WAM	WAM Capital	Medium/Small	-22.2	-20.5	-15.7	-5.7	4.0	1.7	2.9	-0.7	-5.0	2.5
OPH	Ophir High Conviction Fund	Medium/Small	-20.1	-20.1	-22.0	-	-	6.7	5.6	-2.0	-	-
MIR	Mirraboopa Investments	Medium/Small	-28.7	-23.0	-19.1	-5.8	0.0	-1.8	2.7	0.7	-4.3	-3.0
QVE	QV Equities	Medium/Small	-32.3	-31.6	-31.1	-14.4	-5.4	-8.9	-8.7	-16.6	-13.8	-6.8
WAX	WAM Research	Medium/Small	-18.0	-16.0	-9.2	-2.7	6.2	5.9	7.4	5.8	-2.0	4.7
CDM	Cadence Capital	Medium/Small	-34.2	-37.9	-42.7	-23.2	-14.2	-10.3	-14.5	-27.7	-22.5	-15.7
WIC	Westoz Investment	Medium/Small	-37.4	-35.0	-29.2	-6.5	-0.2	-10.7	-8.8	-8.2	-5.2	-2.7
TOP	Thorney Opportunities	Medium/Small	-42.2	-43.0	-38.5	-15.5	-1.9	-15.5	-16.8	-17.5	-14.2	-4.4
RYD	Ryder Capital	Medium/Small	-18.6	-21.1	-7.4	4.3	-	-19.8	-23.5	-12.6	-1.3	-
TEK	Thorney Technologies	Medium/Small	-42.9	-41.8	-27.3	-12.0	-	-19.0	-18.4	-12.3	-11.3	-
WAA	WAM Active	Medium/Small	-28.9	-28.9	-21.9	-7.2	-1.7	-5.0	-5.5	-6.9	-6.5	-3.2
NAC	Naos Ex-50 Opportunities	Medium/Small	-34.2	-30.8	-21.1	-12.3	-4.1	-12.0	-8.4	-9.0	-10.7	-4.9
WMI	WAM Microcap	Small/Micro	-27.9	-24.1	-11.1	-	-	-1.2	2.1	9.9	-	-
SEC	Spheria Emerging Companies	Small/Micro	-31.8	-31.1	-27.7	-	-	-5.1	-4.9	-6.7	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	-44.1	-41.0	-29.9	-20.2	-11.9	-17.4	-14.8	-8.9	-18.9	-14.4
NCC	Naos Emerging Opportunities	Small/Micro	-22.9	-23.0	-23.7	-12.7	-0.3	3.8	3.2	-2.7	-11.4	-2.8
ACQ	Acorn Capital Investment	Small/Micro	-34.4	-23.8	-21.9	-2.5	4.5	-7.7	2.4	-0.9	-1.2	2.0
OZG	Ozgrowth	Small/Micro	-31.0	-31.0	-25.6	-9.4	-2.0	-4.3	-4.8	-4.6	-8.1	-4.5
DJW	Djerriwarrh Investments	Income	-33.6	-31.0	-22.6	-8.7	-7.0	-10.5	-8.4	-8.2	-8.1	-8.4
PL8	Plato Income Maximiser	Income	-27.5	-23.4	-9.5	-	-	-4.7	-1.3	3.7	-	-
SNC	Sandon Capital Investments	Activist	-33.3	-31.3	-32.1	-13.2	-2.9	-9.4	-7.9	-17.1	-12.5	-4.4
FGX	Future Generation Investment	Fund of Funds	-25.3	-22.1	-25.1	-5.7	-1.4	-1.4	1.3	-10.1	-5.0	-2.9
Arithmetic Average (Domestic)			-27.8	-24.9	-18.5	-5.8	-1.0	-4.2	-1.8	-2.9	-5.1	-2.7
Arithmetic Average (Investment Mandate - Large)			-21.7	-15.2	-6.1	2.0	1.6	1.4	7.4	8.3	2.6	0.2
Arithmetic Average (Investment Mandate - Large/Medium)			-24.0	-20.1	-12.2	-1.2	0.6	-0.7	2.8	2.2	-0.5	-0.8
Arithmetic Average (Investment Mandate - Medium/Small)			-29.8	-28.8	-22.8	-9.2	-1.9	-6.9	-6.5	-7.5	-8.8	-3.7
Arithmetic Average (Investment Mandate - Small/Micro)			-32.9	-30.0	-25.8	-11.2	-2.4	-6.1	-3.8	-4.8	-9.9	-4.9
Arithmetic Average (Investment Mandate - Income)			-30.6	-27.2	-16.1	-8.7	-7.0	-7.6	-4.9	-2.3	-8.1	-8.4
Weighted Average (Domestic)			-22.8	-17.6	-9.8	-	-	0.6	5.3	4.9	-	-

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

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

Figure 17 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
AFI	AFIC	Large	\$8,576.9	\$1,150.5	\$208.3	4.0x	\$0.2327	0.19%
ARG	Argo Investments	Large	\$6,251.2	\$778.3	\$149.3	3.3x	\$0.2794	0.15%
AUI	Australian United Investment	Large	\$1,238.6	\$161.0	\$46.3	3.6x	\$0.4971	0.11%
MLT	Milton Corporation	Large/Medium	\$3,311.0	\$273.2	\$128.7	2.1x	\$0.2579	0.14%
BKI	BKI Investment	Large/Medium	\$1,235.8	\$47.0	\$29.4	0.9x	\$0.0538	0.18%
DUI	Diversified United Investment	Large/Medium	\$1,053.3	\$67.0	\$16.7	2.1x	\$0.1055	0.13%
CIN	Carlton Investments	Large/Medium	\$848.8	\$365.9	\$69.0	11.1x	\$3.4761	0.09%
WLE	WAM Leaders	Large/Medium	\$961.8	\$101.8	\$8.9	2.3x	\$0.0152	1.44%
WHF	Whitefield	Large/Medium	\$477.8	\$127.1	\$18.5	7.1x	\$0.2779	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$369.2	\$19.9	\$6.5	1.0x	\$0.0269	1.64%
AMH	AMCIL	Large/Medium	\$268.8	\$24.6	\$4.5	1.7x	\$0.0224	0.73%
CAM	Clime Capital	Large/Medium	\$110.9	\$14.3	\$0.1	3.1x	\$0.0009	2.33%
CLF	Concentrated Leaders Fund	Large/Medium	\$78.4	\$14.5	\$9.8	4.5x	\$0.2201	2.48%
FSI	Flagship Investments	Large/Medium	\$48.6	\$8.8	\$3.1	4.2x	\$0.1617	2.64%
WAM	WAM Capital	Medium/Small	\$1,622.9	\$54.6	\$15.1	0.5x	\$0.0288	1.50%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$435.3	\$60.1	\$19.5	3.8x	\$0.1634	0.63%
QVE	QV Equities	Medium/Small	\$281.0	\$20.0	\$4.6	1.6x	\$0.0224	1.04%
WAX	WAM Research	Medium/Small	\$286.3	\$53.7	\$1.1	2.9x	\$0.0075	1.48%
CDM	Cadence Capital	Medium/Small	\$233.0	\$16.9	\$4.6	1.0x	\$0.0191	1.81%
WIC	Westoz Investment	Medium/Small	\$150.3	\$39.6	\$6.0	4.9x	\$0.0598	1.31%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$88.5	\$1.6	24.1x	\$0.0107	3.78%
RYD	Ryder Capital	Medium/Small	\$84.4	\$11.4	\$0.5	5.4x	\$0.0114	1.79%
NCC	Naos Emerging Opportunities	Medium/Small	\$63.7	\$9.7	\$0.2	2.2x	\$0.0044	2.07%
TEK	Thorney Technologies	Medium/Small	\$72.0	\$48.0	\$0.0	n/a	\$0.0000	7.34%
WAA	WAM Active	Medium/Small	\$50.6	\$2.2	\$0.4	0.8x	\$0.0130	2.54%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.3	\$2.2	\$0.3	0.8x	\$0.0084	2.94%
WMI	WAM Microcap	Small/Micro	\$205.1	\$26.6	\$3.7	4.2x	\$0.0351	2.41%
SEC	Spheria Emerging Companies	Small/Micro	\$118.1	\$10.2	\$4.5	2.6x	\$0.0904	2.18%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121.8	\$7.6	\$3.6	1.2x	\$0.0284	2.45%
ACQ	Acorn Capital Investment	Small/Micro	\$65.1	\$19.2	\$1.2	4.8x	\$0.0285	1.77%
OZG	Ozgrowth	Small/Micro	\$60.2	\$21.3	\$0.7	12.0x	\$0.0026	1.52%
DJW	Djerriwarrh Investments	Income	\$818.1	\$68.8	\$34.0	1.7x	\$0.2044	0.56%
PL8	Plato Income Maximiser	Income	\$509.8	\$15.4	\$5.7	1.1x	\$0.0257	1.01%
SNC	Sandon Capital Investments	Activist	\$88.1	\$1.3	\$0.9	n/a	\$0.0256	3.82%
FGX	Future Generation Investment	Fund of Funds	\$464.0	\$37.7	\$7.7	n/a	\$0.0260	0.55%

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

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

### Global Equity LIC/LIT Summary

Global equity LIC/LITs collectively had a share price return (incl. net dividends) of -18.9% for the March 2020 quarter compared to the pre-tax NTA return (incl. net dividends) of -8.8%. This compares to a -9.1% return in the MSCI World Net TR Index (A\$) and -6.0% in the MSCI All Country Asia ex-Japan Net TR Index (A\$).

The pre-tax NTA performance of over half of the global equity LIC/LITs pre-tax NTA outperformed the respective index in the first quarter of 2020, yet only one recorded an outperformance for the share price return as the average discount widened out to 15.5%.

**Tribeca Global Natural Resources Limited (TGF)**, which provides investors with an actively managed long/short portfolio of equity securities, credit positions, and commodity positions, experienced a turbulent quarter as the share price more than halved and the pre-tax NTA dipping 31.4%. After listing at \$2.50 in October 2018, TGF reached a low of \$0.68 during March, 72.8% below the issue price. A run of poor performance has seen large selling in the LIC which widened the pre-tax discount out to 48.1% as at 31 March 2020. TGF did, however, outperform the MSCI ACWI Commodity Producers Index over this period. The Index fell 23% for March and 39% for the quarter. The well-publicised plunge in oil prices highlights the extreme volatility in the sector and the large losses that could can in a short period of time. The Company's prospectus outlined that the investment strategy "seeks to benefit from the inherent volatility in the Natural Resources Sector". Which it has thus far been unable to achieve. As the LIC approaches 18 months since listing, there is ground to make up for the LIC to achieve the investment objective of a compound annual return in excess of 15% (after all fees and expenses) to Shareholders over a period of more than 5 years. TGF also experienced the departure of a Co-Portfolio Manager and Executive Director, Craig Evans, in February. Key man risk is high in active managed funds, especially when a Co-Portfolio Manager who has helped oversee the execution of the investment strategy steps away.

Figure 18- 5yr Market Growth of Global Equity LIC/LITs

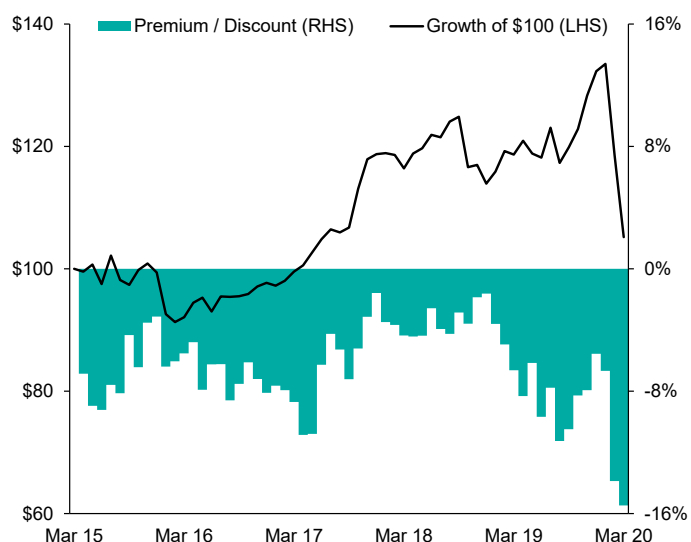
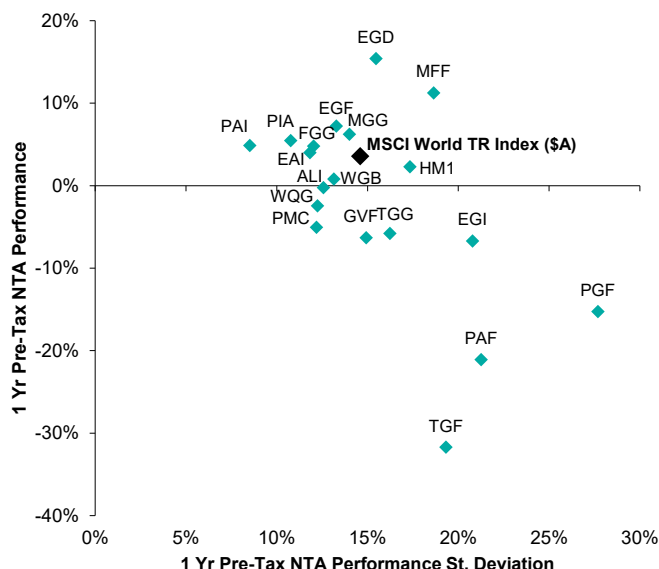


Figure 19 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 20 - Global Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 31 MARCH 2020



## Global Equity - NTA Summary

Figure 21 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/Disc	Post-tax NT/NAV	Prem/Disc
MGG	Magellan Global Trust	Global	\$1,972.3	\$1.59	\$1.77	-10.2%	\$1.77	-10.2%
MFF	MFF Capital Investments	Global	\$1,448.4	\$2.64	\$2.97	-11.1%	\$2.48	6.4%
MHH	Magellan High Conviction Trust	Global	\$812.9	\$1.33	\$1.44	-7.8%	\$1.44	-7.8%
WGB	WAM Global	Global	\$349.6	\$1.65	\$2.23	-25.9%	\$2.22	-25.5%
PMC	Platinum Capital	Global	\$364.5	\$1.26	\$1.41	-11.2%	\$1.41	-11.2%
PGF	PM Capital Global Opportunities	Global	\$311.7	\$0.88	\$1.04	-15.3%	\$1.00	-12.1%
PIA	Pengana International Equities	Global	\$233.7	\$0.92	\$1.22	-24.7%	\$1.21	-23.7%
TGG	Templeton Global Growth Fund	Global	\$217.9	\$1.07	\$1.29	-17.1%	\$1.29	-17.1%
EGD	Evans & Partners Global Disruption	Global	\$278.1	\$2.29	\$2.40	-4.6%	\$2.40	-4.6%
EGF	Evans & Partners Global Flagship	Global	\$188.2	\$1.57	\$1.61	-2.5%	\$1.61	-2.5%
WQG	WCM Global Growth	Global	\$175.8	\$1.01	\$1.28	-20.9%	\$1.22	-17.1%
EGI	Ellerston Global Investments	Global	\$93.7	\$0.89	\$0.97	-8.4%	\$0.99	-9.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$264.0	\$1.86	\$2.35	-20.9%	\$2.31	-19.5%
GVF	Global Value Fund	Global (Multi Asset)	\$138.8	\$0.94	\$0.92	2.4%	\$0.94	0.0%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$55.1	\$0.88	\$1.68	-48.1%	\$1.90	-53.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$421.9	\$1.08	\$1.39	-22.8%	\$1.33	-19.3%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$535.0	\$2.40	\$2.78	-13.7%	\$2.75	-12.7%
PAI	Platinum Asia Investments	Asia	\$345.5	\$0.95	\$1.11	-14.3%	\$1.10	-13.4%
EAI	Ellerston Asian Investments	Asia	\$124.0	\$0.92	\$1.12	-18.0%	\$1.11	-17.0%
PAF	PM Capital Asian Opportunities	Asia	\$40.0	\$0.70	\$0.81	-14.4%	\$0.80	-13.4%
Arithmetic Average (Global)						-15.5%		-14.2%
Arithmetic Average (Investment Mandate - Equities)						-13.3%		-11.3%
Arithmetic Average (Investment Mandate - Asia)						-15.6%		-14.6%
Weighted Average (Global)						-13.0%		-9.5%

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

## Global Equity - Dividend Summary

Figure 22 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
MGG	Magellan Global Trust	Global	\$1,972.3	\$1.59	\$0.063	4.0%	0%	4.0%
MFF	MFF Capital Investments	Global	\$1,448.4	\$2.64	\$0.045	1.7%	100%	2.4%
MHH	Magellan High Conviction Trust	Global	\$812.9	\$1.33	\$0.023	1.7%	0%	1.7%
WGB	WAM Global	Global	\$349.6	\$1.65	\$0.050	3.0%	100%	4.3%
PMC	Platinum Capital	Global	\$364.5	\$1.26	\$0.070	5.6%	100%	8.0%
PGF	PM Capital Global Opportunities	Global	\$311.7	\$0.88	\$0.040	4.5%	100%	6.5%
PIA	Pengana International Equities	Global	\$233.7	\$0.92	\$0.060	6.5%	81%	8.5%
TGG	Templeton Global Growth Fund	Global	\$217.9	\$1.07	\$0.070	6.6%	100%	9.4%
EGD	Evans & Partners Global Disruption	Global	\$278.1	\$2.29	\$0.000	0.0%	-	0.0%
EGF	Evans & Partners Global Flagship	Global	\$188.2	\$1.57	\$0.119	7.6%	0%	7.6%
WQG	WCM Global Growth	Global	\$175.8	\$1.01	\$0.040	4.0%	0%	4.0%
EGI	Ellerston Global Investments	Global	\$93.7	\$0.89	\$0.030	3.4%	100%	4.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$264.0	\$1.86	\$0.070	3.8%	100%	5.4%
GVF	Global Value Fund	Global (Multi Asset)	\$138.8	\$0.94	\$0.058	6.2%	100%	8.8%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$55.1	\$0.88	\$0.000	0.0%	-	0.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$421.9	\$1.08	\$0.015	1.4%	100%	2.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$535.0	\$2.40	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$345.5	\$0.95	\$0.040	4.2%	100%	6.0%
EAI	Ellerston Asian Investments	Asia	\$124.0	\$0.92	\$0.030	3.3%	100%	4.7%
PAF	PM Capital Asian Opportunities	Asia	\$40.0	\$0.70	\$0.030	4.3%	100%	6.2%
Arithmetic Average (Global)						3.6%		4.7%
Arithmetic Average (Investment Mandate - Equities)						4.0%		5.1%
Arithmetic Average (Investment Mandate - Asia)						3.9%		5.6%
Weighted Average (Global)						3.1%		3.8%

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



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

Figure 23 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	-7.9	-2.7	6.2	-	-	1.2	2.5	2.0	-	-
MFF	MFF Capital Investments	Global	-8.1	-3.4	11.2	14.4	11.7	1.0	1.8	7.0	4.5	3.8
MHH	Magellan High Conviction Trust	Global	-9.9	-	-	-	-	-0.8	-	-	-	-
WGB	WAM Global	Global	-9.1	-7.3	0.8	-	-	0.0	-2.1	-3.4	-	-
PMC	Platinum Capital	Global	-11.1	-8.3	-5.1	2.8	2.1	-1.6	-3.0	-8.3	-6.6	-5.4
PGF	PM Capital Global Opportunities	Global	-27.0	-20.6	-15.3	-0.7	-1.7	-17.2	-14.8	-18.9	-10.3	-9.5
PIA	Pengana International Equities	Global	-5.5	-0.7	5.5	3.9	3.2	3.8	4.9	1.5	-5.8	-4.7
TGG	Templeton Global Growth Fund	Global	-13.5	-8.5	-5.8	1.0	0.7	-4.0	-3.2	-9.0	-8.4	-6.8
EGD	Evans & Partners Global Disruption	Global	3.0	10.6	15.4	-	-	12.5	15.9	12.2	-	-
EGF	Evans & Partners Global Flagship	Global	-8.5	-4.7	7.2	-	-	0.6	0.5	3.0	-	-
WQG	WCM Global Growth	Global	-2.4	0.2	-2.5	-	-	6.7	4.8	-6.7	-	-
EGI	Ellerston Global Investments	Global	-23.6	-15.8	-6.7	-1.4	0.1	-3.5	-1.7	2.9	-3.3	-3.3
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-7.5	-9.3	-0.3	7.9	-	2.2	0.9	-1.3	-0.9	-
GVF	Global Value Fund	Global (Multi Asset)	-13.5	-12.2	-6.3	0.5	1.2	-14.6	-14.6	-11.3	-5.2	-4.6
TGF	Tribeca Global Natural Resources	Global (Resources)	-31.4	-26.5	-31.7	-	-	-1.8	0.7	-2.8	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	-5.8	-0.9	4.8	8.7	-	3.7	4.4	1.6	-0.7	-
HM1	Hearts and Minds Investments	Global (High Conviction)	-9.4	-4.5	2.3	-	-	-0.3	0.7	-1.9	-	-
PAI	Platinum Asia Investments	Asia	-1.3	5.5	4.9	6.8	-	4.7	4.6	4.2	-2.2	-
EAI	Ellerston Asian Investments	Asia	-5.7	2.6	4.0	5.6	-	0.6	2.3	5.8	-0.8	-
PAF	PM Capital Asian Opportunities	Asia	-21.1	-17.3	-21.1	-5.4	-3.4	-15.1	-18.2	-21.8	-14.4	-9.3
Arithmetic Average (Global)			-11.0	-6.5	-1.7	3.7	1.7	-1.1	-0.7	-2.4	-4.5	-5.0
Arithmetic Average (Investment Mandate - Equities)			-10.3	-5.6	1.0	3.3	2.7	-0.1	0.5	-1.6	-5.0	-4.3
Arithmetic Average (Investment Mandate - Asia)			-9.4	-3.1	-4.1	2.3	-3.4	-3.3	-3.8	-3.9	-5.8	-9.3
Weighted Average (Global)			-8.8	-3.7				0.3	1.0			

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

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

Figure 24 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	-19.0	-10.8	-2.6	-	-	-9.9	-5.6	-6.8	-	-
MFF	MFF Capital Investments	Global	-17.5	-5.7	6.5	18.7	11.7	-8.4	-0.5	2.3	8.8	3.8
MHH	Magellan High Conviction Trust	Global	-17.3	-	-	-	-	-8.2	-	-	-	-
WGB	WAM Global	Global	-29.2	-22.5	-14.1	-	-	-20.1	-17.3	-18.3	-	-
PMC	Platinum Capital	Global	-25.1	-16.9	-18.6	-0.1	-1.6	-15.6	-11.6	-21.8	-9.5	-9.1
PGF	PM Capital Global Opportunities	Global	-28.6	-15.9	-19.2	-0.5	-1.2	-18.8	-10.1	-22.8	-10.1	-9.0
PIA	Pengana International Equities	Global	-18.6	-13.7	-12.5	-3.4	-0.1	-9.3	-8.1	-16.5	-13.1	-8.0
TGG	Templeton Global Growth Fund	Global	-18.7	-10.7	-10.0	-1.1	-0.9	-9.2	-5.4	-13.2	-10.5	-8.4
EGD	Evans & Partners Global Disruption	Global	-1.7	7.0	14.5	-	-	7.8	12.3	11.3	-	-
EGF	Evans & Partners Global Flagship	Global	-10.8	-4.3	8.0	-	-	-1.7	0.9	3.8	-	-
WQG	WCM Global Growth	Global	-12.3	-5.5	-6.8	-	-	-3.2	-0.9	-11.0	-	-
EGI	Ellerston Global Investments	Global	-23.6	-5.2	-1.2	0.8	-2.4	-3.5	8.9	8.4	-1.1	-5.8
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-20.4	-19.1	-11.6	5.1	-	-10.7	-8.9	-12.6	-3.7	-
GVF	Global Value Fund	Global (Multi Asset)	-13.5	-4.5	-3.2	0.9	3.1	-8.6	-1.8	-4.5	-3.6	-0.6
TGF	Tribeca Global Natural Resources	Global (Resources)	-58.1	-54.7	-61.3	-	-	-28.5	-27.5	-32.4	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	-15.7	-16.3	-20.6	1.4	-	-6.2	-11.0	-23.8	-8.0	-
HM1	Hearts and Minds Investments	Global (High Conviction)	-26.6	-17.6	-13.6	-	-	-17.5	-12.4	-17.8	-	-
PAI	Platinum Asia Investments	Asia	-10.6	3.2	-5.7	3.0	-	-4.6	2.3	-6.4	-6.0	-
EAI	Ellerston Asian Investments	Asia	-11.0	0.5	-0.5	3.3	-	-4.7	0.2	1.3	-3.1	-
PAF	PM Capital Asian Opportunities	Asia	-23.2	-10.7	-26.9	-8.2	-2.8	-17.2	-11.6	-27.6	-17.2	-8.7
Arithmetic Average (Global)			-20.1	-11.8	-10.5	1.7	0.7	-9.9	-5.7	-11.0	-6.4	-5.7
Arithmetic Average (Investment Mandate - Equities)			-18.5	-9.5	-5.1	2.4	0.9	-8.3	-3.4	-7.7	-5.9	-6.1
Arithmetic Average (Investment Mandate - Asia)			-14.9	-2.3	-11.0	-0.6	-2.8	-8.8	-3.0	-10.9	-8.8	-8.7
Weighted Average (Global)			-18.9	-9.4				-9.6	-4.7			

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

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

Figure 25 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
MGG	Magellan Global Trust	Global	\$2,473.1	n/a	n/a	n/a	n/a	1.72%
MFF	MFF Capital Investments	Global	\$1,953.8	\$838.1	\$58.6	44.2x	\$0.1444	0.44%
MHH	Magellan High Conviction Trust	Global	\$936.5	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	\$493.6	\$17.5	\$3.8	2.2x	\$0.0315	2.17%
PMC	Platinum Capital	Global	\$498.1	\$55.8	\$10.8	2.8x	\$0.0501	1.44%
PGF	PM Capital Global Opportunities	Global	\$444.8	\$93.5	\$16.3	7.0x	\$0.0619	1.27%
PIA	Pengana International Equities	Global	\$287.0	\$105.5	\$2.3	6.0x	\$0.0120	1.77%
TGG	Templeton Global Growth Fund	Global	\$278.4	\$14.2	\$8.8	0.9x	\$0.0537	1.25%
EGD	Evans & Partners Global Disruption	Global	\$283.0	n/a	n/a	n/a	n/a	1.51%
EGF	Evans & Partners Global Flagship	Global	\$211.1	n/a	n/a	n/a	n/a	1.79%
WQG	WCM Global Growth	Global	\$204.5	\$25.2	\$0.0	13.3x	\$0.0000	3.22%
EGI	Ellerston Global Investments	Global	\$124.8	\$6.8	\$2.6	2.1x	\$0.0315	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$336.4	\$59.6	\$9.3	6.5x	\$0.0878	1.58%
GVF	Global Value Fund	Global (Multi Asset)	\$165.4	\$9.0	\$4.4	1.0x	\$0.0401	2.56%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$131.7	-\$2.6	\$0.0	n/a	\$0.0000	2.99%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$500.4	\$20.2	\$2.3	1.3x	\$0.0079	0.54%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$728.9	\$4.2	\$0.6	1.0x	\$0.0052	n/a
PAI	Platinum Asia Investments	Asia	\$393.9	\$43.8	\$8.1	3.0x	\$0.0298	1.69%
EAI	Ellerston Asian Investments	Asia	\$145.0	\$11.2	\$4.2	3.7x	\$0.0466	2.13%
PAF	PM Capital Asian Opportunities	Asia	\$52.9	\$5.9	\$5.1	3.0x	\$0.1207	1.67%

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

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

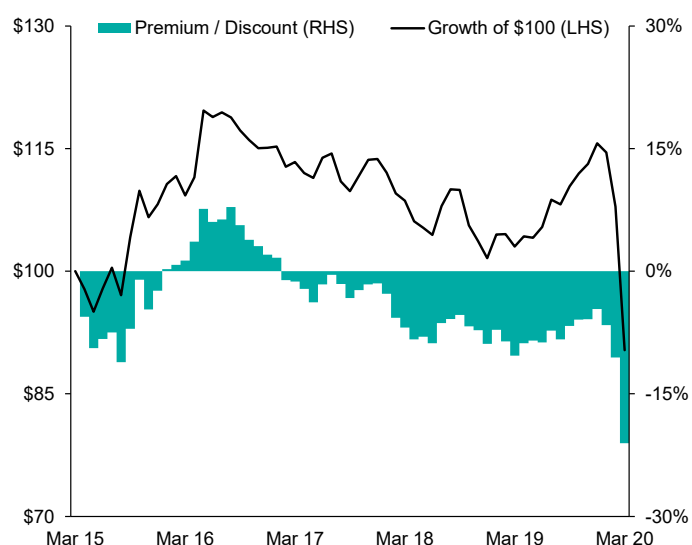
### Alternative Strategy LIC/LIT Summary

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

These LIC/LITs collectively returned -19.6% (incl. net dividends) over the quarter, compared to the pre-tax NTA (incl. net dividends) return of -6.2%. **Regal Investment Fund (RF1)** experienced a quarterly unit price decrease of 42.4% and a NAV decrease of 25.5%. RF1's portfolio is constructed using multiple alternative investment strategies managed by Regal. One of the strategies, the Small Companies strategy, was the biggest detractor in the portfolio. After returning a gross performance of 14.8% in January 2020, the strategy returned -18.4% and -46.1% over the next two months. RF1 noted in the March Unitholder Report that a "number of our strategies were carrying higher net exposures coming into March, with a tilt toward smaller and mid-cap companies. While these exposures have subsequently been aggressively repositioned, this has impacted performance in the immediate short term". The Small Companies Strategy partially rebounded in April 2020, returning 26.7%. RF1 can employ leverage to the portfolio using a combination of short selling, derivatives, and margin borrowing. At the end of January, RF1 posted net and gross exposures of 82% and 264%, respectively. Net exposure had reduced to 55% by 31 March 2020.

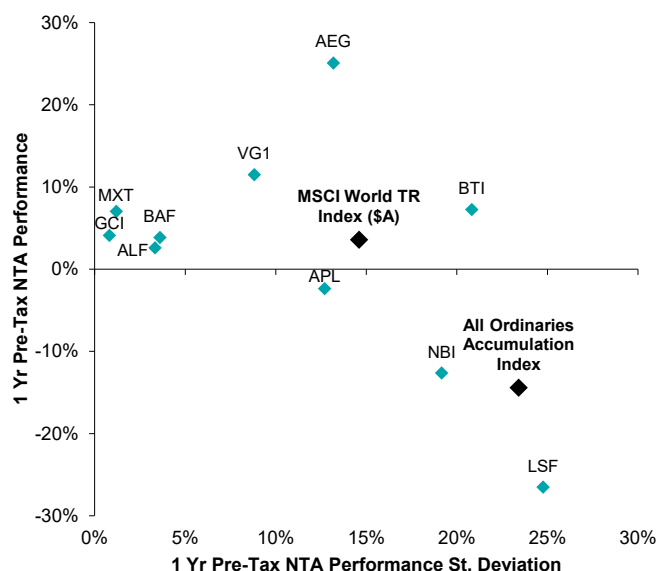
Credit income LITs had the first test of how they will trade in an equity sell-off, with all the 5 covered in the report experiencing quarterly unit price decreases greater than 15%. **Bailador Technology Investments Limited (BTI)** decreased by 39.7% as the discount to pre-tax NTA widened out to 47.2%. Approximately half of BTI's NAV is from an investment in SiteMinder, a world leader in hotel channel management and distribution solutions for online accommodation bookings, which has been disrupted from the travel bans.

Figure 26 - 5yr Market Growth of Alt. Strategy LIC/LITs



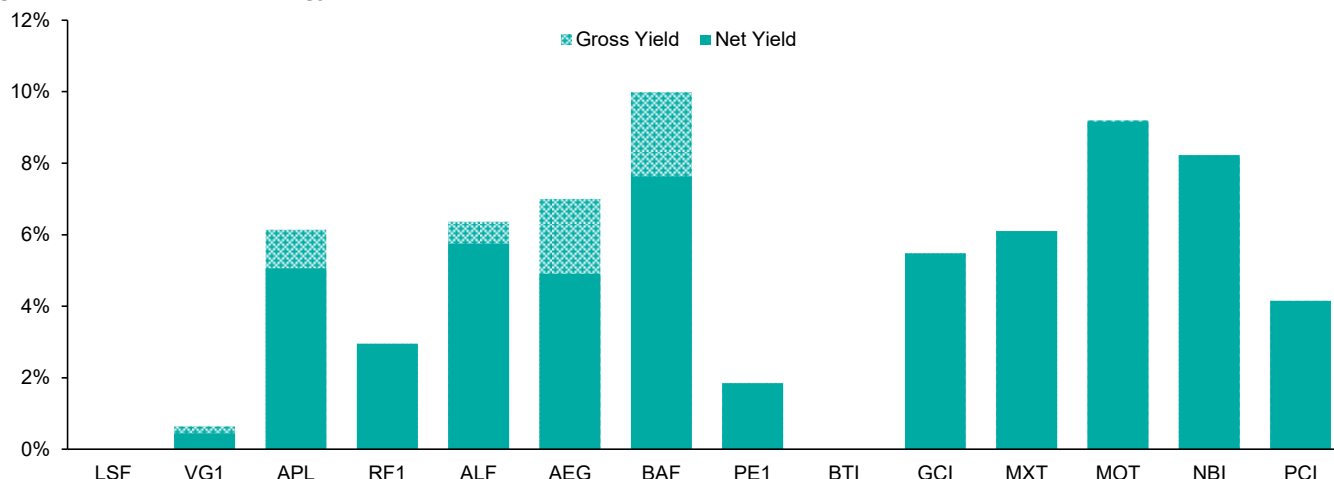
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 27 - 1yr Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 28 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 31 MARCH 2020

## Specialist Strategy - NTA &amp; Dividend Summary

Figure 29 - Specialist Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/Disc	Post-tax NT/NAV	Prem/Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$575	\$0.87	\$1.22	-29.1%	\$1.46	-40.9%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$912	\$2.24	\$2.48	-9.7%	\$2.50	-10.4%
APL	Antipodes Global Investment	Long/Short (Global)	\$469	\$0.89	\$1.07	-17.1%	\$1.10	-19.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$170	\$1.51	\$2.07	-27.1%	\$2.07	-27.1%
ALF	Australian Leaders Fund	Long/Short	\$208	\$0.87	\$1.13	-23.0%	\$1.13	-23.0%
AEG	Absolute Equity Performance	Long/Short	\$97	\$1.02	\$1.20	-14.6%	\$1.15	-11.0%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$129	\$0.66	\$1.10	-40.6%	\$1.10	-40.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$222	\$1.35	\$1.40	-3.5%	\$1.40	-3.5%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$80	\$0.65	\$1.23	-47.2%	\$1.15	-43.5%
GCI	Gryphon Capital Income Trust	Fixed Income	\$340	\$1.65	\$1.99	-17.2%	\$1.99	-17.2%
MXT	MCP Master Income Trust	Fixed Income	\$1,079	\$1.69	\$2.00	-15.5%	\$2.00	-15.5%
MOT	MCP Income Opportunities Trust	Fixed Income	\$256	\$1.48	\$2.01	-26.4%	\$2.01	-26.4%
NBI	NB Global Corporate Income Trust	Fixed Income	\$668	\$1.50	\$1.65	-9.1%	\$1.65	-9.1%
PCI	Perpetual Credit Income Trust	Fixed Income	\$360	\$0.90	\$1.05	-14.5%	\$1.05	-14.5%
Arithmetic Average (Alternative Strategy)						-21.0%		-21.5%
Arithmetic Average (Mandate - Long Short (Global))						-20.7%		-24.4%
Arithmetic Average (Mandate - Long Short)						-18.8%		-17.0%
Arithmetic Average (Mandate - Fixed Income)						-16.5%		-16.5%
Arithmetic Average (Mandate - Other)						-30.4%		-29.1%
Weighted Average (Alternative Strategy)						-17.0%		-18.4%

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

Figure 30 - Specialist Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$575	\$0.87	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$912	\$2.24	\$0.010	0.4%	100%	0.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$469	\$0.89	\$0.045	5.1%	50%	6.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$170	\$1.51	\$0.045	2.9%	0%	2.9%
ALF	Australian Leaders Fund	Long/Short	\$208	\$0.87	\$0.050	5.7%	25%	6.4%
AEG	Absolute Equity Performance	Long/Short	\$97	\$1.02	\$0.050	4.9%	100%	7.0%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$129	\$0.66	\$0.050	7.6%	72%	10.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$222	\$1.35	\$0.025	1.9%	0%	1.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$80	\$0.65	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$340	\$1.65	\$0.090	5.5%	0%	5.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,079	\$1.69	\$0.103	6.1%	0%	6.1%
MOT	MCP Income Opportunities Trust	Fixed Income	\$256	\$1.48	\$0.136	9.2%	1%	9.2%
NBI	NB Global Corporate Income Trust	Fixed Income	\$668	\$1.50	\$0.123	8.2%	0%	8.2%
PCI	Perpetual Credit Income Trust	Fixed Income	\$360	\$0.90	\$0.037	4.1%	0%	4.1%
Arithmetic Average (Alternative Strategy)						4.4%		4.9%
Arithmetic Average (Mandate - Long Short (Global))						2.1%		2.4%
Arithmetic Average (Mandate - Long Short)						5.3%		6.7%
Arithmetic Average (Mandate - Fixed Income)						6.6%		6.6%
Arithmetic Average (Mandate - Other)						3.2%		3.9%
Weighted Average (Alternative Strategy)						4.3%		4.6%

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

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

Figure 31 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	-33.8	-29.8	-26.5	-	-	-10.7	-7.2	-12.1	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	3.8	2.0	11.5	-	-	12.9	7.2	7.3	-	-
APL	Antipodes Global Investment	Long/Short (Global)	-7.1	-4.1	-2.4	-3.0	-	2.4	1.2	-5.6	-12.4	-
RF1	Regal Investment Fund	Long/Short (Global)	-25.5	-25.9	-	-	-	-25.6	-26.2	-	-	-
ALF	Australian Leaders Fund	Long/Short	-1.3	0.0	2.6	-0.8	1.8	22.6	23.4	17.6	-0.1	0.3
AEG	Absolute Equity Performance	Long/Short	3.2	17.9	25.1	10.8	-	3.1	17.6	24.2	9.5	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	-1.9	-0.3	3.9	5.9	7.9	-3.8	-4.2	-4.1	-2.1	-0.1
PE1	Pengana Private Equity Trust	Private Equity (Global)	7.5	3.3	-	-	-	5.6	-0.6	-	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-4.2	6.4	7.3	2.7	2.9	-6.1	2.5	-0.7	-5.3	-5.1
GCI	Gryphon Capital Income Trust	Fixed Income	0.3	1.5	4.1	-	-	-0.7	-0.6	-0.3	-	-
MXT	MCP Master Income Trust	Fixed Income	1.6	2.9	7.0	-	-	0.7	1.0	2.8	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.9	3.7	-	-	-	0.3	0.4	-	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-19.2	-16.6	-12.6	-	-	-20.5	-19.2	-17.9	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	-3.6	-2.5	-	-	-	-4.5	-4.4	-	-	-
Arithmetic Average (Alternative Strategy)			-5.6	-3.0	2.0	3.1	4.2	-1.7	-0.7	1.1	-2.1	-1.6
Arithmetic Average (Mandate - Long Short (Global))			-15.7	-14.5	-5.8			-5.3	-6.3	-3.5		
Arithmetic Average (Mandate - Long Short)			1.0	8.9	13.8	5.0		12.9	20.5	20.9		
Arithmetic Average (Mandate - Fixed Income)			-3.0	-1.6	-0.5			-4.8	-4.8	-5.1		
Arithmetic Average (Mandate - Other)			0.5	3.1	5.6	4.3		-1.4	-0.8	-2.4		
Weighted Average (Alternative Strategy)			-6.2	-4.7				-1.3	-1.6			

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

Figure 32 - Alternative Strategy LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	-47.4	-44.4	-41.2	-	-	-24.3	-21.8	-26.8	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	0.0	-3.4	-4.3	-	-	9.1	1.8	-8.5	-	-
APL	Antipodes Global Investment	Long/Short (Global)	-15.2	-6.8	-10.1	-8.1	-	-5.7	-1.5	-13.3	-17.5	-
RF1	Regal Investment Fund	Long/Short (Global)	-42.4	-42.7	-	-	-	-42.5	-43.0	-	-	-
ALF	Australian Leaders Fund	Long/Short	-9.6	-5.4	1.4	-9.5	-2.6	14.3	18.0	16.4	-8.8	-4.1
AEG	Absolute Equity Performance	Long/Short	-3.2	8.3	16.4	5.1	-	20.7	31.7	31.4	5.8	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	-24.4	-14.7	-18.2	-12.2	-5.2	-26.3	-18.6	-26.2	-20.2	-13.2
PE1	Pengana Private Equity Trust	Private Equity (Global)	-10.6	-4.5	-	-	-	-12.5	-8.4	-	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-39.7	-28.9	-15.6	-11.8	-4.9	-41.6	-32.8	-23.6	-19.8	-12.9
GCI	Gryphon Capital Income Trust	Fixed Income	-18.2	-18.9	-14.0	-	-	-19.2	-21.0	-18.4	-	-
MXT	MCP Master Income Trust	Fixed Income	-16.5	-15.9	-11.8	-	-	-17.4	-17.8	-16.0	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	-27.4	-25.9	-	-	-	-29.0	-29.2	-	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-26.9	-26.0	-21.4	-	-	-28.2	-28.6	-26.7	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	-20.2	-21.2	-	-	-	-21.1	-23.1	-	-	-
Arithmetic Average (Alternative Strategy)			-21.6	-17.9	-11.9	-7.3	-4.2	-16.0	-13.9	-11.2	-12.1	-10.1
Arithmetic Average (Mandate - Long Short (Global))			-26.3	-24.3	-18.5			-15.9	-16.1	-16.2		
Arithmetic Average (Mandate - Long Short)			-6.4	1.4	8.9	-2.2		17.5	24.9	23.9		
Arithmetic Average (Mandate - Fixed Income)			-21.7	-19.4	-15.7			-23.5	-22.6	-20.4		
Arithmetic Average (Mandate - Other)			-24.9	-16.1	-16.9	-12.0		-26.8	-19.9	-24.9		
Weighted Average (Alternative Strategy)			-19.6	-17.9				-14.2	-14.4			

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

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

Figure 33 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,093.7	\$0.0	\$7.1	n/a	\$0.0142	2.72%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$915.6	\$83.8	\$1.1	n/a	\$0.0050	3.68%
APL	Antipodes Global Investment	Long/Short (Global)	\$571.3	\$43.1	\$13.4	1.9x	\$0.0353	1.52%
RF1	Regal Investment Fund	Long/Short (Global)	\$295.3	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$236.2	\$0.3	\$1.5	0.0x	\$0.0076	2.79%
AEG	Absolute Equity Performance	Long/Short	\$105.5	\$8.6	\$2.6	1.9x	\$0.0345	3.50%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$175.2	\$11.1	\$1.3	1.1x	\$0.0083	1.22%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$254.2	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$134.7	\$28.6	\$0.0	n/a	\$0.0000	5.47%
GCI	Gryphon Capital Income Trust	Fixed Income	\$420.5	n/a	n/a	n/a	n/a	0.99%
MXT	MCP Master Income Trust	Fixed Income	\$1,313.8	n/a	n/a	n/a	n/a	0.46%
MOT	MCP Income Opportunities Trust	Fixed Income	\$359.6	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	Fixed Income	\$926.5	n/a	n/a	n/a	n/a	0.65%
PCI	Perpetual Credit Income Trust	Fixed Income	\$456.2	n/a	n/a	n/a	n/a	n/a

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

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



## Premium/Discount to NTA

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

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

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
WAX	WAM Research	30.4%	PIC	Perpetual Equity Investment	-9.6%
WAM	WAM Capital	15.9%	WIC	Westoz Investment	-13.2%
AFI	AFIC	9.1%	OPH	Ophir High Conviction Fund	-13.5%
ARG	Argo Investments	6.4%	FGX	Future Generation Investment	-13.6%
CAM	Clime Capital	6.1%	WAA	WAM Active	-13.9%
DJW	Djerriwarrh Investments	3.9%	QVE	QV Equities	-14.4%
PL8	Plato Income Maximiser	2.2%	ACQ	Acorn Capital Investment	-14.6%
MIR	Mirrabooka Investments	0.5%	DUI	Diversified United Investment	-15.7%
WMI	WAM Microcap	0.4%	RYD	Ryder Capital	-16.0%
AUI	Australian United Investment	-0.9%	FSI	Flagship Investments	-18.9%
WHF	Whitefield	-1.2%	TOP	Thorney Opportunities	-22.3%
AMH	AMCIL	-2.4%	SEC	Spheria Emerging Companies	-22.9%
NCC	Naos Emerging Opportunities	-2.6%	NAC	Naos Ex-50 Opportunities	-23.8%
WLE	WAM Leaders	-3.3%	OZG	Ozgrowth	-23.8%
MLT	Milton Corporation	-3.8%	CDM	Cadence Capital	-25.2%
CIN	Carlton Investments	-3.9%	SNC	Sandon Capital Investments	-26.1%
BKI	BKI Investment	-4.7%	TEK	Thorney Technologies	-30.7%
CLF	Concentrated Leaders Fund	-7.8%	NSC	Naos Small Cap Opportunities	-33.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 35 - Global Equity Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%
GVF	Global Value Fund	2.4%
EGF	Evans & Partners Global Flagship	-2.5%
EGD	Evans & Partners Global Disruption	-4.6%
MHH	Magellan High Conviction Trust	-7.8%
EGI	Ellerston Global Investments	-8.4%
MGG	Magellan Global Trust	-10.2%
MFF	MFF Capital Investments	-11.1%
PMC	Platinum Capital	-11.2%
HM1	Hearts and Minds Investments	-13.7%
PAI	Platinum Asia Investments	-14.3%
PAF	PM Capital Asian Opportunities	-14.4%
PGF	PM Capital Global Opportunities	-15.3%
TGG	Templeton Global Growth Fund	-17.1%
EAI	Ellerston Asian Investments	-18.0%
ALI	Argo Global Listed Infrastructure	-20.9%
WQG	WCM Global Growth	-20.9%
FGG	Future Generation Global Investment	-22.8%
PIA	Pengana International Equities	-24.7%
WGB	WAM Global	-25.9%
TGF	Tribeca Global Natural Resources	-48.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 36 - Alternative Strategy Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%
PE1	Pengana Private Equity Trust	-3.5%
NBI	NB Global Corporate Income Trust	-9.1%
VG1	VGI Partners Global Investments	-9.7%
PCI	Perpetual Credit Income Trust	-14.5%
AEG	Absolute Equity Performance	-14.6%
MXT	MCP Master Income Trust	-15.5%
APL	Antipodes Global Investment	-17.1%
GCI	Gryphon Capital Income Trust	-17.2%
ALF	Australian Leaders Fund	-23.0%
MOT	MCP Income Opportunities Trust	-26.4%
RF1	Regal Investment Fund	-27.1%
LSF	L1 Long Short Fund	-29.1%
BAF	Blue Sky Alternatives Access Fund	-40.6%
BTI	Bailador Technology Investments	-47.2%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.



## Liquidity

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

**Figure 37 - Domestic Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (7 May20)	Mar 2020 Value Traded	1Q 2020 Volume Traded	1Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,210m	\$178.18m	54.30m	\$345.60m	4.49%	10.62m	\$65.27m
ARG	Argo Investments	720m	\$110.65m	27.59m	\$213.56m	3.83%	5.23m	\$41.44m
AUI	Australian United Investment	125m	\$9.15m	2.02m	\$17.73m	1.62%	0.39m	\$3.33m
MLT	Milton Corporation	671m	\$42.71m	20.69m	\$90.15m	3.08%	4.65m	\$21.18m
BKI	BKI Investment	736m	\$21.32m	32.15m	\$47.72m	4.37%	7.46m	\$11.69m
DUI	Diversified United Investment	212m	\$11.55m	5.35m	\$23.99m	2.53%	1.19m	\$4.99m
CIN	Carlton Investments	26m	\$3.61m	0.30m	\$8.10m	1.12%	0.05m	\$1.59m
WLE	WAM Leaders	787m	\$41.61m	95.66m	\$108.41m	12.16%	21.54m	\$24.62m
WHF	Whitefield	92m	\$8.08m	3.03m	\$14.16m	3.27%	0.65m	\$3.00m
PIC	Perpetual Equity Investment	348m	\$11.28m	28.09m	\$25.88m	8.08%	6.44m	\$6.77m
AMH	AMCIL	279m	\$3.10m	10.06m	\$9.34m	3.61%	2.68m	\$2.40m
CAM	Clime Capital	114m	\$3.60m	13.08m	\$11.81m	11.52%	1.91m	\$1.69m
CLF	Concentrated Leaders Fund	59m	\$0.40m	1.11m	\$1.36m	1.86%	0.44m	\$0.54m
FSI	Flagship Investments	26m	\$0.37m	0.62m	\$1.11m	2.43%	0.21m	\$0.35m
WAM	WAM Capital	725m	\$78.53m	78.03m	\$161.14m	10.76%	17.36m	\$39.66m
OPH	Ophir High Conviction Fund	200m	\$16.69m	16.01m	\$37.11m	8.00%	3.53m	\$8.57m
MIR	Mirrabooka Investments	162m	\$8.33m	7.61m	\$17.45m	4.71%	1.60m	\$4.07m
QVE	QV Equities	270m	\$5.85m	20.28m	\$18.65m	7.52%	5.41m	\$6.05m
WAX	WAM Research	194m	\$10.95m	18.28m	\$24.53m	9.44%	3.94m	\$5.75m
CDM	Cadence Capital	309m	\$10.25m	45.52m	\$27.93m	14.73%	7.54m	\$7.20m
WIC	Westoz Investment	134m	\$1.60m	5.59m	\$5.47m	4.17%	1.27m	\$1.34m
TOP	Thorney Opportunities	200m	\$2.22m	11.48m	\$6.58m	5.73%	2.52m	\$1.69m
RYD	Ryder Capital	59m	\$0.60m	1.15m	\$1.58m	1.96%	0.44m	\$0.55m
NCC	Naos Emerging Opportunities	62m	\$1.42m	3.99m	\$4.08m	6.46%	0.93m	\$1.12m
TEK	Thorney Technologies	257m	\$1.35m	16.27m	\$3.82m	6.32%	5.28m	\$1.33m
WAA	WAM Active	47m	\$2.67m	6.02m	\$5.96m	12.91%	0.86m	\$0.92m
NAC	Naos Ex-50 Opportunities	47m	\$0.56m	3.26m	\$3.00m	6.85%	0.98m	\$0.94m
WMI	WAM Microcap	142m	\$10.05m	16.89m	\$21.78m	11.90%	3.81m	\$5.65m
SEC	Spheria Emerging Companies	64m	\$2.21m	4.81m	\$7.66m	7.56%	1.48m	\$2.68m
NSC	Naos Small Cap Opportunities	159m	\$2.47m	11.56m	\$7.03m	7.26%	4.34m	\$3.38m
ACQ	Acorn Capital Investment	53m	\$1.95m	4.22m	\$4.49m	7.91%	1.35m	\$1.48m
OZG	Ozgrowth	353m	\$0.39m	9.25m	\$1.47m	2.62%	2.30m	\$0.38m
DJW	Djerriwarrh Investments	224m	\$10.52m	10.74m	\$33.98m	4.79%	2.93m	\$9.98m
PL8	Plato Income Maximiser	428m	\$21.77m	50.11m	\$53.57m	11.70%	9.20m	\$9.80m
SNC	Sandon Capital Investments	107m	\$1.85m	6.98m	\$5.15m	6.55%	1.09m	\$0.96m
FGX	Future Generation Investment	399m	\$18.11m	41.06m	\$42.93m	10.28%	7.41m	\$8.52m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Liquidity

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

**Figure 38 - Global Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (7 May20)	Mar 2020 Value Traded	1Q 2020 Volume Traded	1Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGG	Magellan Global Trust	1,240m	\$109.74m	116.93m	\$205.45m	9.43%	20.73m	\$35.27m
MFF	MFF Capital Investments	549m	\$46.11m	34.11m	\$106.79m	6.22%	7.77m	\$18.88m
MHH	Magellan High Conviction Trust	611m	\$42.24m	66.88m	\$100.79m	10.94%	7.00m	\$12.11m
WGB	WAM Global	212m	\$17.63m	28.53m	\$59.37m	13.44%	5.93m	\$11.58m
PMC	Platinum Capital	290m	\$9.61m	23.65m	\$34.12m	8.14%	5.73m	\$9.91m
PGF	PM Capital Global Opportunities	354m	\$11.67m	24.01m	\$25.52m	6.78%	6.84m	\$7.83m
PIA	Pengana International Equities	254m	\$8.17m	20.70m	\$21.65m	8.14%	4.89m	\$5.47m
TGG	Templeton Global Growth Fund	201m	\$9.42m	17.89m	\$22.04m	8.88%	4.34m	\$5.74m
EGD	Evans & Partners Global Disruption	121m	\$6.52m	7.99m	\$19.20m	6.58%	1.39m	\$2.94m
EGF	Evans & Partners Global Flagship	120m	\$3.17m	5.61m	\$9.60m	4.68%	1.05m	\$1.79m
WQG	WCM Global Growth	174m	\$6.00m	13.42m	\$15.40m	7.71%	2.94m	\$3.20m
EGI	Ellerston Global Investments	105m	\$2.10m	7.81m	\$8.49m	7.42%	2.65m	\$2.74m
ALI	Argo Global Listed Infrastructure	142m	\$11.93m	11.45m	\$25.47m	8.07%	2.50m	\$5.01m
GVF	Global Value Fund	148m	\$3.56m	9.49m	\$9.65m	6.42%	2.02m	\$2.15m
TGF	Tribeca Global Natural Resources	63m	\$3.25m	8.26m	\$12.28m	13.13%	3.90m	\$5.16m
FGG	Future Generation Global Investment	392m	\$18.24m	37.75m	\$44.86m	9.62%	5.89m	\$7.24m
HM1	Hearts and Minds Investments	225m	\$26.32m	17.26m	\$46.34m	7.67%	6.11m	\$10.43m
PAI	Platinum Asia Investments	364m	\$13.02m	32.59m	\$32.59m	8.96%	7.63m	\$8.42m
EAI	Ellerston Asian Investments	133m	\$8.45m	23.81m	\$24.02m	17.89%	3.99m	\$3.98m
PAF	PM Capital Asian Opportunities	58m	\$0.98m	5.37m	\$4.66m	9.33%	1.50m	\$1.57m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 39 - Specialist Strategy Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (7 May20)	Mar 2020 Value Traded	1Q 2020 Volume Traded	1Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	661m	\$47.90m	92.79m	\$106.04m	14.04%	15.08m	\$22.96m
VG1	VGI Partners Global Investments	407m	\$34.53m	36.60m	\$79.75m	8.99%	7.11m	\$14.69m
APL	Antipodes Global Investment	518m	\$30.33m	75.08m	\$72.02m	14.48%	14.98m	\$16.20m
RF1	Regal Investment Fund	113m	\$7.62m	8.48m	\$19.56m	7.52%	6.84m	\$8.74m
ALF	Australian Leaders Fund	199m	\$13.09m	31.49m	\$29.30m	15.79%	8.44m	\$8.58m
AEG	Absolute Equity Performance	95m	\$4.59m	11.85m	\$13.23m	12.51%	2.81m	\$3.00m
BAF	Blue Sky Alternatives Access Fund	196m	\$4.17m	15.55m	\$12.69m	7.94%	5.56m	\$5.04m
PE1	Pengana Private Equity Trust	164m	\$10.74m	13.33m	\$17.84m	8.12%	2.42m	\$3.66m
BTI	Bailador Technology Investments	123m	\$3.10m	10.91m	\$9.98m	8.88%	1.64m	\$1.49m
GCI	Gryphon Capital Income Trust	206m	\$13.07m	16.60m	\$31.53m	8.05%	2.97m	\$5.89m
MXT	MCP Master Income Trust	639m	\$78.54m	91.76m	\$177.31m	14.37%	16.20m	\$32.71m
MOT	MCP Income Opportunities Trust	173m	\$14.82m	17.41m	\$32.57m	10.06%	4.73m	\$9.46m
NBI	NB Global Corporate Income Trust	446m	\$45.98m	50.89m	\$95.35m	11.42%	11.16m	\$22.37m
PCI	Perpetual Credit Income Trust	400m	\$13.52m	31.90m	\$32.81m	7.97%	12.58m	\$13.93m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

# AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

Cash/Debt: \$113m cash (31 Mar 2020)

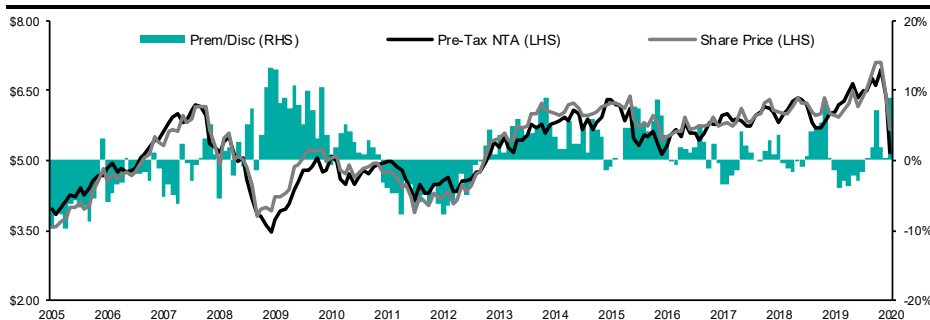
Dividend reinvestment plan: Yes, VWAP 5 day average price post ex-date

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-19.3%	-10.0%	-1.4%	3.7%	2.3%	5.5%
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	3.8%	12.6%	13.0%	4.3%	0.9%	0.6%
<b>NTA+</b>						
Performance	-20.6%	-18.8%	-10.8%	-0.4%	0.4%	4.6%
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	2.5%	3.8%	3.6%	0.2%	-1.0%	-0.3%

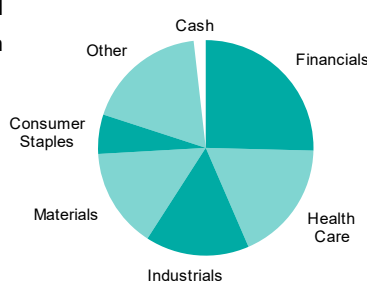
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.03	-0.15	17.3%
Year 3	0.40	0.14	11.8%
Year 5	0.09	0.00	10.7%
<b>NTA+</b>			
Year 1	1.50	-0.55	21.6%
Year 3	0.08	-0.17	14.4%
Year 5	-0.59	-0.14	13.7%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-20	
Share price	\$5.65
Pre-tax NTA	\$5.18
Post-tax NTA	\$4.60

Premium/(Discount) share price to:

Pre-tax NTA	9.1%
Post-tax NTA	22.8%

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

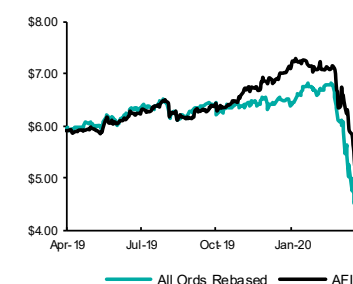
Dividends (net)	\$0.2400
Yield	4.2%
Franking	100%
Grossed up yield	6.1%

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

## Capital Structure

Ordinary shares	1210.4m
Options/other	0.0m
Fully diluted	1210.4m
Market capitalisation	6838.6m

## AFI Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 31-Mar-20	
CSL	10.2
Commonwealth Bank	7.9
BHP Group	6.5
Transurban Group	4.5
Westpac Banking Corp	4.3
Wesfarmers	4.1
National Australia Bank	3.2
Woolworths	3.2
Macquarie Group	3.0
Rio Tinto	2.7
Amcor	2.6
ANZ Banking Group	2.5
Telstra Corporation	2.5
Brambles	2.1
Sydney Airport	2.0
Mainfreight	1.8
Coles Group	1.7
Fisher & Paykel Healthcare	1.7
James Hardie Industries	1.7
Ramsay Health Care	1.6
<b>% of Total</b>	<b>69.8</b>

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

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

# ARGO INVESTMENTS (ARG)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

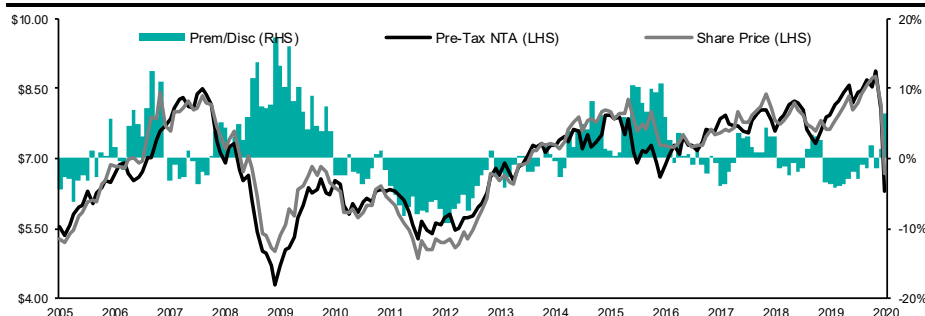
Cash/Debt: \$212m cash (31 Mar 2020)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-21.7%	-16.7%	-8.7%	0.0%	0.4%	4.7%
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	1.4%	5.9%	5.7%	0.6%	-1.0%	-0.2%
<b>NTA+</b>						
Performance	-24.9%	-24.0%	-17.4%	-3.3%	-0.5%	3.8%
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-1.8%	-1.4%	-3.0%	-2.7%	-1.9%	-1.1%

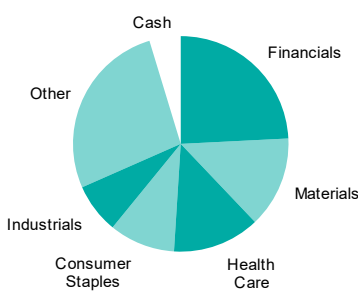
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.75	-0.50	19.6%
Year 3	0.07	-0.17	12.5%
Year 5	-0.11	-0.17	10.9%
<b>NTA+</b>			
Year 1	-1.15	-0.78	23.8%
Year 3	-1.40	-0.34	15.7%
Year 5	-1.04	-0.20	14.2%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$6.69
Pre-tax NTA	\$6.29
Post-tax NTA	\$5.87

Premium/(Discount) share price to:

Pre-tax NTA	6.4%
Post-tax NTA	14.0%

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

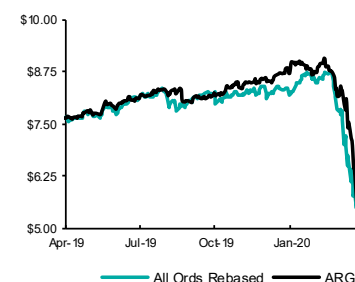
Dividends (net)	\$0.3300
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

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

## Capital Structure

Ordinary shares	720.2m
Options/other	0.0m
Fully diluted	720.2m
Market capitalisation	4818.0m

## ARG Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
CSL	7.3
BHP	4.7
Macquarie Group	4.6
Westpac	4.3
CBA	4.2
Rio Tinto	3.9
Wesfarmers	3.8
ANZ	3.6
Telstra	2.9
Woolworths	2.5
APA	2.5
Ramsay Health Care	2.4
Aust. United Investment	2.3
NAB	2.3
Transurban	2.2
Sonic Healthcare	1.9
Sydney Airport	1.8
Coles	1.7
Amcor	1.6
Aristocrat Leisure	1.5
<b>% of Total</b>	<b>62.0</b>

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

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

# AUSTRALIAN UNITED INVESTMENT CO (AUI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

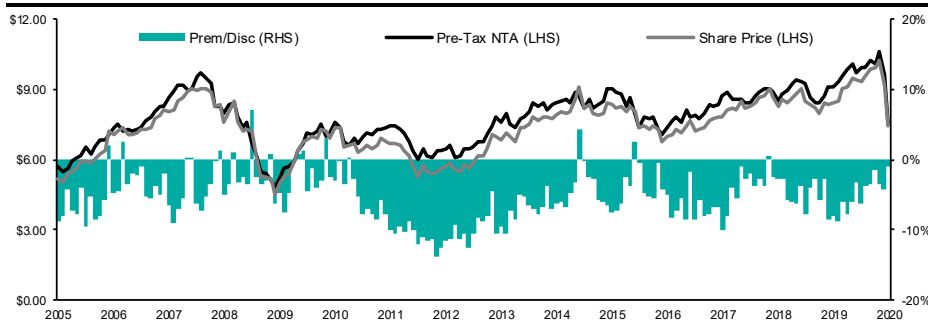
Cash/Debt: \$27m Cash (31 Mar 2020), \$85m Debt (31 Mar 2020)

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

Other: Affiliated with DUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-24.2%	-18.9%	-8.3%	2.3%	2.0%	4.4%
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-1.1%	3.7%	6.1%	2.9%	0.6%	-0.5%
<b>NTA+</b>						
Performance	-24.6%	-23.3%	-15.0%	-1.2%	0.4%	3.8%
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-1.5%	-0.7%	-0.6%	-0.6%	-1.0%	-1.1%

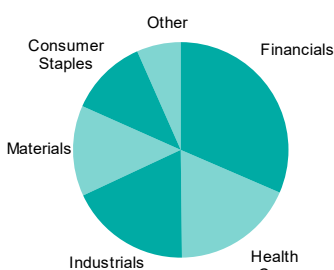
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.84	-0.41	23.0%
Year 3	0.33	0.01	15.6%
Year 5	0.07	-0.02	13.6%
<b>NTA+</b>			
Year 1	-0.15	-0.64	25.2%
Year 3	-0.20	-0.20	16.6%
Year 5	-0.30	-0.12	15.9%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$7.41
Pre-tax NTA	\$7.48
Post-tax NTA	\$6.71

Premium/(Discount) share price to:

Pre-tax NTA	-0.9%
Post-tax NTA	10.4%

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

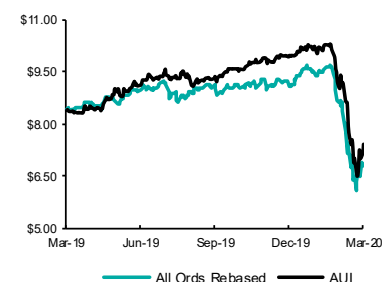
Dividends (net)	\$0.3600
Yield	4.9%
Franking	100%
Grossed up yield	6.9%

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

## Capital Structure

Ordinary shares	124.6m
Options/other	0.0m
Fully diluted	124.6m
Market capitalisation	923.4m

## AUI Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
CSL Ltd	11.7
Commonwealth Bank	7.9
Transurban Group	6.6
Rio Tinto Ltd	6.2
Diversified United Invest.	5.4
BHP Billiton Ltd	5.3
ANZ Banking Group Ltd	5.0
Westpac Banking Corp	5.0
Wesfarmers Ltd	4.4
Woodside Petroleum Ltd	3.7
Woolworths Ltd	3.5
National Australia Bank	3.3
Atlas Arteria Ltd	3.1
Sydney Airport	2.5
Ramsay Health Care Ltd	2.0
Coles Group Ltd	2.0
W H Soul Pattinson	1.9
Resmed Inc.	1.8
Brambles Ltd	1.7
Seek Ltd	1.5
<b>% of Total</b>	<b>84.5</b>

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

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

## MILTON CORPORATION (MLT)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Internal	<b>Management Expense Ratio:</b> 0.13%
<b>Listed:</b> 1958	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

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

## Key Information

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

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

Derivatives: n/a

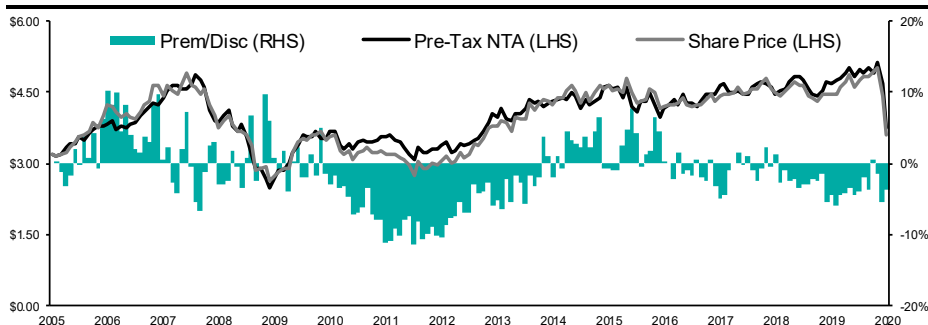
Cash/Debt: \$112.7m Cash (31 Mar 2020)

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

Other: MLT may use derivatives to exit a position

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-25.8%	-23.2%	-15.7%	-2.5%	-0.7%	4.6%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-1.9%	0.2%	-0.7%	-1.8%	-2.2%	-0.2%
<b>NTA+</b>						
Performance	-22.7%	-23.5%	-16.6%	-3.0%	-0.2%	4.5%
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	1.2%	-0.1%	-1.6%	-2.3%	-1.7%	-0.3%

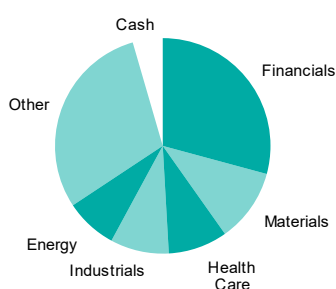
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.10	-0.76	22.3%
Year 3	-0.25	-0.32	14.2%
Year 5	-0.27	-0.24	12.7%
<b>NTA+</b>			
Year 1	-0.57	-0.80	22.0%
Year 3	-0.89	-0.35	14.6%
Year 5	-0.58	-0.17	13.8%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$3.59
Pre-tax NTA	\$3.73
Post-tax NTA	\$3.45

Premium/(Discount) share price to:

Pre-tax NTA	-3.8%
Post-tax NTA	4.1%

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

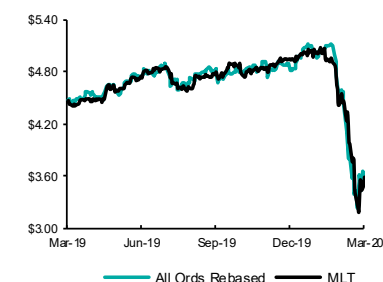
Dividends (net)	\$0.1940
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

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

## Capital Structure

Ordinary shares	671.3m
Options/other	0.0m
Fully diluted	671.3m
Market capitalisation	2410.1m

## MLT Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
Commonwealth Bank	7.7
CSL Limited	7.1
Westpac Banking Corp	6.6
W H Soul Pattinson & Co.	6.2
BHP Group Limited	5.6
Woolworths Limited	4.1
Wesfarmers Limited	3.9
Macquarie Group Limited	3.6
National Australia Bank	3.2
Transurban Group	2.8
AGL Energy Limited	2.5
Rio Tinto Limited	2.3
ANZ Banking Group	1.9
Telstra Corporation	1.9
Coles Group Limited	1.7
Brickworks Limited	1.7
ASX Limited	1.7
Insurance Australia Group	1.5
ALS Limited	1.3
Perpetual Limited	1.2
<b>% of Total</b>	<b>68.5</b>

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

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



# BKI INVESTMENT CO (BKI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 300 Accumulation
<b>Manager:</b> External (Contact Asset Mgmt)	<b>Management Fee:</b> 0.18%
<b>Listed:</b> 2003	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

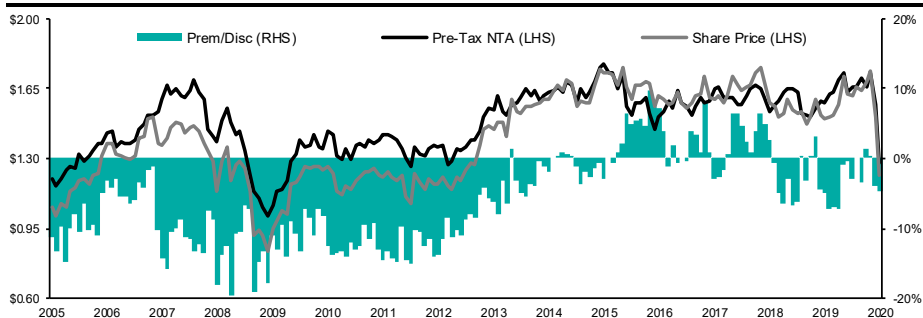
Cash/Debt: \$67m cash (31 Mar 2020)

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

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-25.9%	-22.4%	-14.3%	-3.8%	-2.1%	4.7%
Index	-23.4%	-22.9%	-14.5%	-0.6%	1.4%	4.8%
Active return	-2.5%	0.5%	0.2%	-3.2%	-3.5%	-0.1%
<b>NTA+</b>						
Performance	-21.1%	-21.1%	-14.7%	-3.3%	-1.7%	3.6%
Benchmark	-23.4%	-22.9%	-14.5%	-0.6%	1.4%	4.8%
Active return	2.3%	1.8%	-0.2%	-2.7%	-3.1%	-1.2%

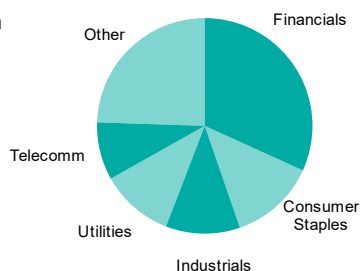
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.02	-0.63	24.7%
Year 3	-0.29	-0.36	16.7%
Year 5	-0.31	-0.30	14.4%
<b>NTA+</b>			
Year 1	-0.06	-0.75	21.1%
Year 3	-1.04	-0.38	14.2%
Year 5	-1.19	-0.30	13.3%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-20

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

Premium/(Discount) share price to:

Pre-tax NTA	-4.7%
Post-tax NTA	-4.7%

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

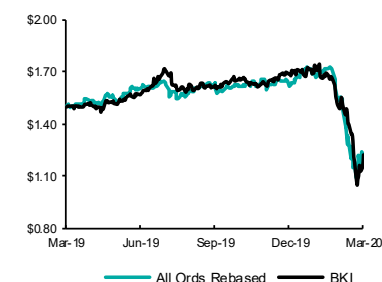
Dividends (net)	\$0.0733
Yield	6.0%
Franking	100%
Grossed up yield	8.6%

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

## Capital Structure

Ordinary shares	735.5m
Options/other	0.0m
Fully diluted	735.5m
Market capitalisation	897.3m

## BKI Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
Commonwealth Bank	6.7
BHP Billiton	5.9
APA Group	5.8
Woolworths Limited	5.3
Transurban Group	5.1
Macquarie Group	5.1
Wesfarmers Limited	4.1
National Australia Bank	3.8
TPG Telecom	3.5
ASX Limited	3.2
Ramsay Healthcare	3.1
Sydney Airport	3.0
Telstra Corporation	2.8
Sonic Healthcare	2.5
Westpac Banking Corp.	2.3
Woodside Petroleum	2.3
AGL Energy	2.2
New Hope Corporation	2.2
IAG Limited	2.0
Invocare Limited	1.8
<b>% of Total</b>	<b>72.7</b>

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

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

# DIVERSIFIED UNITED INVESTMENT (DUI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

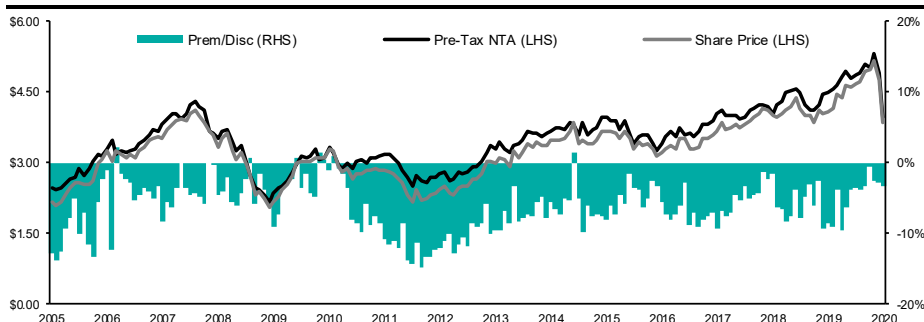
Cash/Debt: \$30m Cash, \$72.5m Debt (31 Mar 2020)

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

Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-21.8%	-16.7%	-2.8%	5.4%	5.0%	6.0%
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	1.3%	5.9%	11.6%	6.0%	3.6%	1.1%
<b>NTA+</b>						
Performance	-19.6%	-17.0%	-8.3%	2.9%	3.7%	5.8%
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	3.5%	5.6%	6.1%	3.5%	2.3%	0.9%

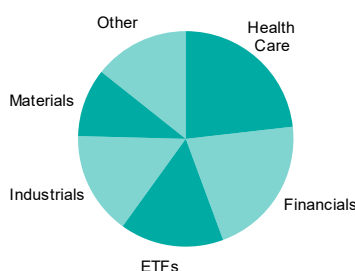
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.21	-0.16	23.8%
Year 3	0.64	0.21	15.9%
Year 5	0.43	0.19	14.1%
<b>NTA+</b>			
Year 1	2.17	-0.42	22.3%
Year 3	1.45	0.06	15.1%
Year 5	0.83	0.10	14.5%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-20	
Share price	\$3.84
Pre-tax NTA	\$3.97
Post-tax NTA	\$3.45

Premium/(Discount) share price to:

Pre-tax NTA	-3.3%
Post-tax NTA	11.3%

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

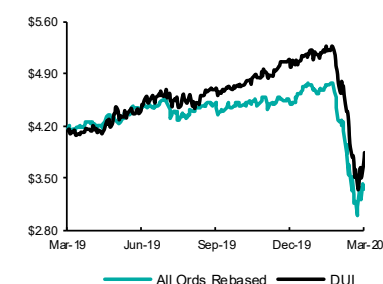
Dividends (net)	\$0.1550
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

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

## Capital Structure

Ordinary shares	211.9m
Options/other	0.0m
Fully diluted	211.9m
Market capitalisation	813.7m

## DUI Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
CSL Ltd	18.3
Transurban Group	7.2
Commonwealth Bank	6.8
Rio Tinto Ltd	4.3
Westpac Banking Corp	4.2
BHP Group Ltd	3.8
ANZ Banking Group Ltd	3.7
Vanguard World exUS ETF	3.6
Vanguard US ETF	3.6
Vanguard Info Tech ETF	2.8
Atlas Arteria Ltd	2.7
Woodside Petroleum Ltd	2.5
Sydney Airport Group	2.3
iShares USA Min Vol ETF	2.3
National Australia Bank	2.0
W H Soul Pattinson & Co.	2.0
Woolworths Ltd	1.9
Northcape Capital EM	1.7
Wesfarmers Ltd	1.6
iShares Healthcare ETF	1.6
<b>% of Total</b>	<b>78.9</b>

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

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



# CARLTON INVESTMENTS (CIN)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

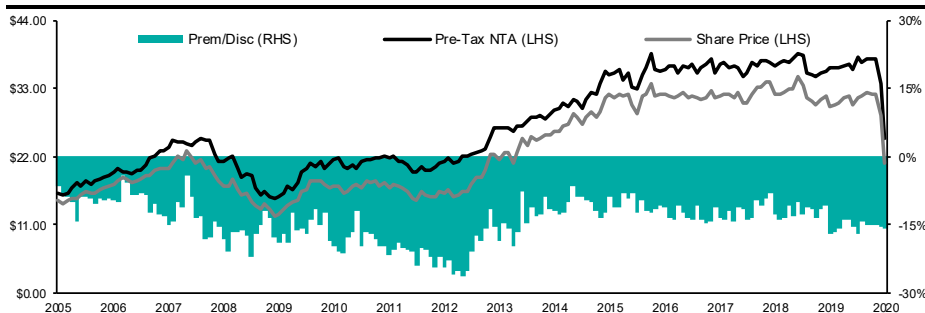
Cash/Debt: Cash and Equivalents \$21.1m (31 Mar 2020)

Dividend reinvestment plan: No

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-33.1%	-32.0%	-27.2%	-9.4%	-4.5%	6.1%
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	<b>-10.0%</b>	<b>-9.4%</b>	<b>-12.8%</b>	<b>-8.8%</b>	<b>-5.9%</b>	<b>1.2%</b>
<b>NTA+</b>						
Performance	-32.9%	-33.3%	-28.9%	-9.1%	-3.4%	5.0%
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	<b>-9.8%</b>	<b>-10.7%</b>	<b>-14.5%</b>	<b>-8.5%</b>	<b>-4.8%</b>	<b>0.1%</b>

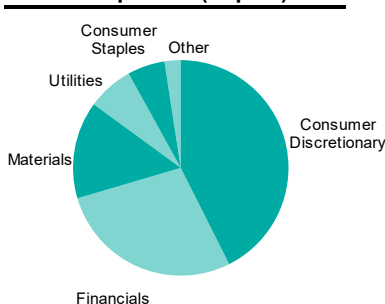
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.63	-1.03	27.4%
Year 3	-1.02	-0.61	18.9%
Year 5	-0.61	-0.41	16.2%
<b>NTA+</b>			
Year 1	-1.61	-1.11	27.2%
Year 3	-1.09	-0.63	17.7%
Year 5	-0.55	-0.36	15.8%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$21.03
Pre-tax NTA	\$24.94
Post-tax NTA	\$22.03

Premium/(Discount) share price to:

Pre-tax NTA	-15.7%
Post-tax NTA	-4.5%

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

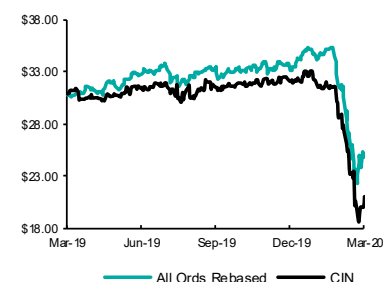
Dividends (net)	\$1.2500
Yield	5.9%
Franking	100%
Grossed up yield	8.5%

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

## Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	556.8m

## CIN Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
Event Hospitality & Ent.	35.0
National Australia Bank	5.5
Commonwealth Bank	5.4
Westpac Banking Corp.	4.5
AGL Energy	4.2
BHP Group	3.9
Wesfarmers	3.2
ANZ Banking Group	2.6
Telstra	2.0
Rio Tinto	2.0
James Hardie Industries	1.7
Amcor	1.7
Perpetual	1.6
APA Group	1.5
Fortescue Metals Group	1.4
Coles Group	1.4
Orica	1.3
Gowing Bros	1.1
Bank of Queensland	1.1
Bendigo & Adelaide Bank	1.1
<b>% of Total</b>	<b>82.2</b>

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

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

# WAM LEADERS LIMITED (WLE)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

**Investment Personnel:** Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
**Directors:** Geoff Wilson, Lindsay Mann, Melinda Snowden, Kate Thorley & Ross Findlay.

## Key Information

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

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

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

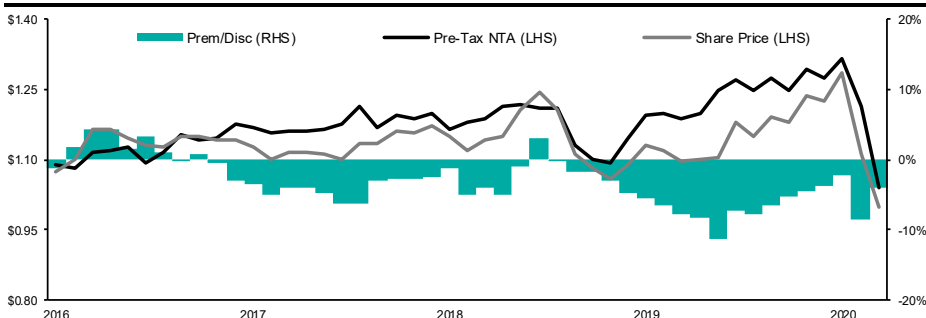
**Cash & Fixed Interest/Debt:** \$60.4m Cash & Cash Equivalents (31 Mar 2020)

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

**Other:** Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-18.4%	-13.8%	-6.2%	-0.4%	n/a	n/a
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	4.7%	8.8%	8.2%	0.2%	n/a	n/a
<b>NTA+</b>						
Performance	-18.3%	-16.3%	-9.1%	-0.2%	n/a	n/a
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	4.8%	6.3%	5.3%	0.4%	n/a	n/a

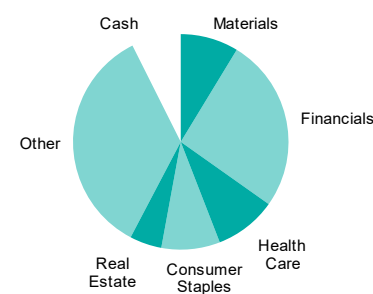
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.60	-0.37	19.9%
Year 3	0.02	-0.18	13.5%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.77	-0.58	17.7%
Year 3	0.06	-0.19	12.0%
Year 5	n/a	n/a	n/a

## Portfolio Sector Composition



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.00
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	-3.9%
Post-tax NTA	-6.7%

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

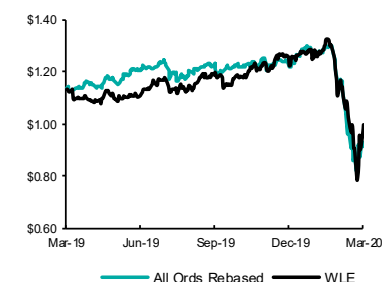
Dividends (net)	\$0.0625
Yield	6.3%
Franking	100%
Grossed up yield	8.9%

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

## Capital Structure

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

## WLE Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
The A2 Milk Company Ltd	
Ancor PLC	
ANZ Banking Group Ltd	
BHP Group Ltd	
Commonwealth Bank	
Coles Group Ltd	
CSL Ltd	
Fortescue Metals Group	
Goodman Group	
Macquarie Group Ltd	
National Australia Bank	
Orora Ltd	
OZ Minerals Ltd	
Rio Tinto Ltd	
Saracen Mineral Holdings	
Star Entertainment Group	
Telstra Corporation Ltd	
Westpac Banking Corp.	
Woolworths Group Ltd	
Western Areas Ltd	

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

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

# WHITEFIELD (WHF)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

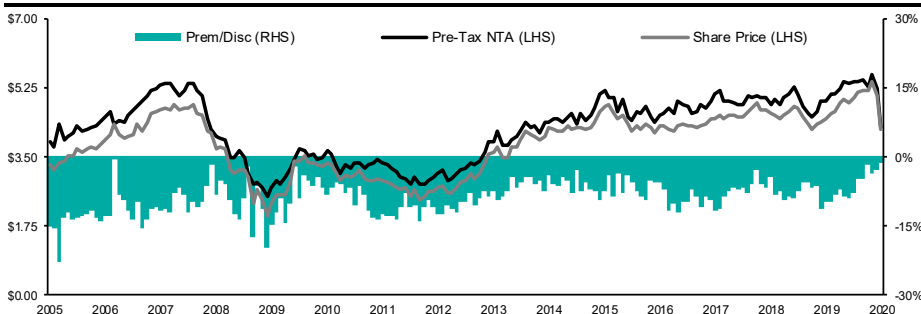
Cash/Debt: \$48.2m Cash (31 Mar 2020), \$32.1m Conv. Pref. Share (Face Value) (31 Mar 2020)

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

Other: N/A

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-18.8%	-14.2%	-1.5%	1.9%	1.4%	7.1%
Index	-21.9%	-22.1%	-12.0%	-1.7%	0.8%	6.9%
Active return	3.1%	7.9%	10.5%	3.6%	0.6%	0.2%
<b>NTA+</b>						
Performance	-19.2%	-20.0%	-10.3%	-2.2%	-0.3%	5.9%
Benchmark	-21.9%	-22.1%	-12.0%	-1.7%	0.8%	6.9%
Active return	2.7%	2.1%	1.7%	-0.5%	-1.1%	-1.0%

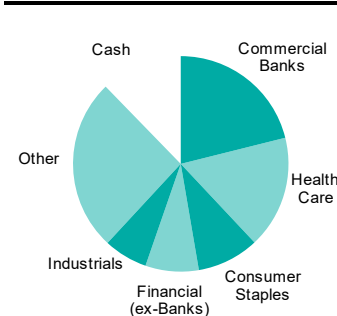
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.66	-0.13	20.4%
Year 3	0.52	-0.02	13.3%
Year 5	0.08	-0.08	11.6%
<b>NTA+</b>			
Year 1	0.61	-0.52	22.0%
Year 3	-0.25	-0.29	14.9%
Year 5	-0.48	-0.17	14.9%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$4.20
Pre-tax NTA	\$4.25
Post-tax NTA	\$4.08

Premium/(Discount) share price to:

Pre-tax NTA	-1.2%
Post-tax NTA	2.9%

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

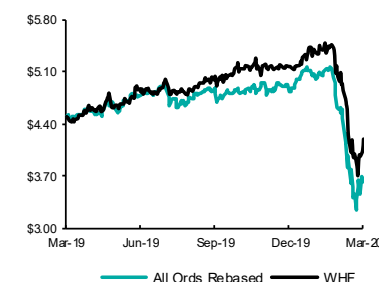
Dividends (net)	\$0.2025
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

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

## Capital Structure

Ordinary shares	92.4m
Options/other	0.3m
Fully diluted	92.7m
Market capitalisation	388.1m

## WHF Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
CSL Ltd	10.7
Commonwealth Bank	8.7
Westpac Banking Corp.	4.5
Woolworths Group Ltd	4.2
ANZ Banking Group Ltd	3.9
National Australia Bank	3.8
Wesfarmers Ltd	3.6
Telstra Corporation Ltd	3.2
Macquarie Group Ltd	2.2
Transurban Group	2.1
Goodman Group	1.6
Coles Group Ltd	1.4
AGL Energy Ltd	1.4
Brambles Ltd	1.3
ResMed Inc	1.2
Sonic Healthcare Ltd	1.2
ASX Ltd	1.2
Insurance Australia Group	1.2
Aristocrat Leisure Ltd	1.1
Ramsay Health Care Ltd	1.0
<b>% of Total</b>	<b>59.5</b>

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

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

# PERPETUAL EQUITY INVESTMENT CO (PIC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Vince Pezzullo, Paul Skamvougeras, Anthony Aboud, Anthony Cay, Jack Collopy, Nathan Hughes, Garry Laurence. Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein, Christine Feldmanis, David Lane

## Key Information

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

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

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

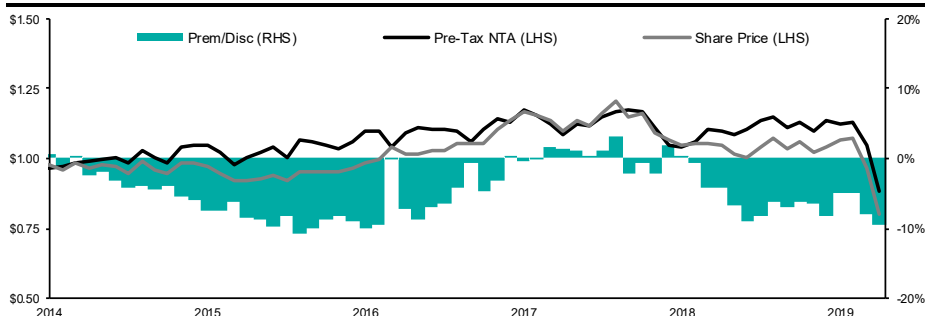
Cash/Debt: \$22.2m Cash/Fixed Income (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-24.9%	-22.0%	-18.9%	-3.1%	0.2%	n/a
Index	-23.4%	-22.9%	-14.5%	-0.6%	1.4%	4.8%
Active return	-1.5%	0.9%	-4.4%	-2.5%	-1.2%	n/a
<b>NTA+</b>						
Performance	-21.1%	-19.2%	-14.3%	-2.4%	1.6%	n/a
Benchmark	-23.4%	-22.9%	-14.5%	-0.6%	1.4%	4.8%
Active return	2.3%	3.7%	0.2%	-1.8%	0.2%	n/a

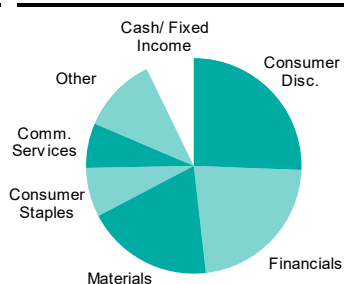
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.51	20.5%
Year 3	-0.29	14.0%
Year 5	-0.13	12.2%
<b>NTA+</b>		
Year 1	0.03	18.0%
Year 3	-0.25	12.6%
Year 5	0.03	11.7%

## Portfolio Sectors



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.80
Pre-tax NTA	\$0.89
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

Pre-tax NTA	-9.6%
Post-tax NTA	-15.2%

## Historic Dividend (prior 12-mths)

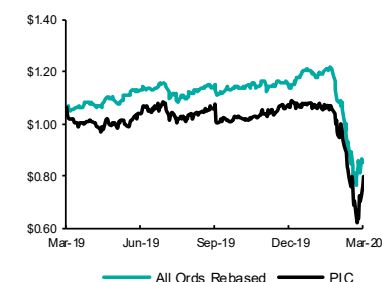
Dividends (net)	\$0.0660
Yield	8.3%
Franking	100%
Grossed up yield	11.8%

\*Not including special dividends/distributions

## Capital Structure

Ordinary shares	346.6m
Options/other	0.0m
Fully diluted	346.6m
Market capitalisation	277.3m

## PIC Share Price v ASX All Ords

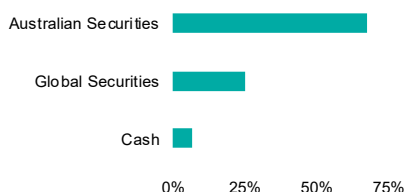


## Top Holdings

as at 31-Mar-20

<b>Domestic Securities</b>	
Crown Resorts Limited	5.2%
Iluka Resources Limited	5.1%
BHP Group Ltd	4.9%
AUB Group Limited	4.9%
ANZ Banking Group Ltd.	4.1%
<b>International Securities</b>	
La Francaise des Jeux SA	8.7%
Flutter Entertainment Plc	6.6%
Ferguson Plc	3.4%
<b>% of Total</b>	<b>42.9%</b>

## Allocation of Investments



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

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

# AMCIL (AMH)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.59% p.a.
<b>Listed:</b> 2000	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Options occasionally used to generate additional income.

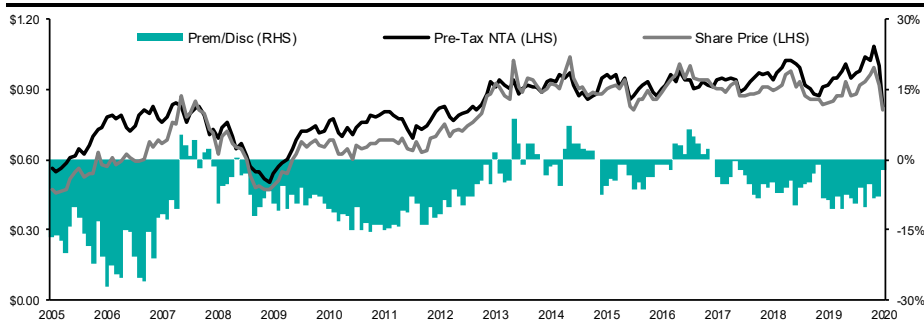
Cash/Debt: \$7.6m cash (31 Mar 2020)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-16.1%	-8.0%	0.3%	1.8%	2.8%	7.1%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	7.8%	15.4%	15.3%	2.5%	1.3%	2.3%
<b>NTA+</b>						
Performance	-18.6%	-14.4%	-6.5%	1.0%	1.9%	5.9%
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	4.5%	8.2%	7.9%	1.6%	0.5%	1.0%

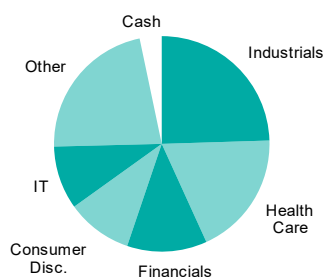
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.24	-0.05	17.4%
Year 3	0.23	-0.02	12.2%
Year 5	0.13	0.04	12.0%
<b>NTA+</b>			
Year 1	1.67	-0.35	21.4%
Year 3	0.37	-0.07	14.5%
Year 5	0.09	-0.03	13.1%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.81
Pre-tax NTA	\$0.83
Post-tax NTA	\$0.79

Premium/(Discount) share price to:

Pre-tax NTA	-2.4%
Post-tax NTA	2.5%

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

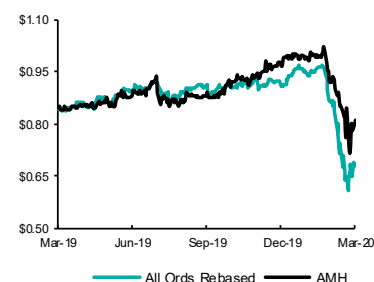
Dividends (net)	\$0.0350
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

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

## Capital Structure

Ordinary shares	278.5m
Options/other	0.0m
Fully diluted	278.5m
Market capitalisation	225.6m

## AMH Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
CSL	11.7
BHP	5.9
Wesfarmers	5.4
Mainfreight	5.0
Transurban Group	4.5
Macquarie Group	3.9
National Australia Bank	3.8
Sydney Airport	3.8
Goodman Group	3.1
Ramsay Health Care	3.0
Objective Corporation	2.8
Carsales.com	2.6
ARB Corporation	2.6
Brambles	2.6
Reece	2.5
James Hardie Industries	2.5
IRESS	2.5
Sonic Healthcare	2.4
Cochlear	2.4
NextDC	2.4
<b>% of Total</b>	<b>75.4</b>

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

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

# CLIME CAPITAL (CAM)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

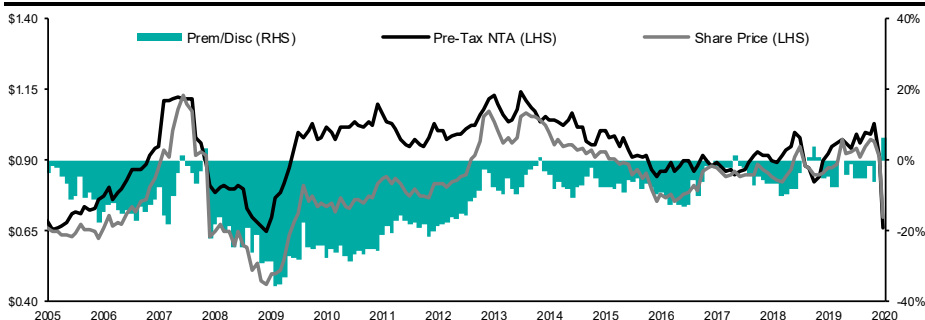
Investment Personnel: Adrian Ezquerro (Head of Investments).  
 Directors: John Abernethy (Chairman), Julian Gosse, Brett Spork & Ronni Chalmers.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Ability to use derivatives to manage excessive risk concentrations.  
 Cash (Fixed Income)/Debt: Cash \$25.6m (31 Mar 2020), Conv. Notes \$28m (31 Mar 2020)  
 Dividend reinvestment plan: Yes, at 1% discount to 4-day VWAP from (and incl.) record date.  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-27.3%	-23.5%	-15.5%	-1.8%	0.0%	4.4%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-3.4%	-0.1%	-0.5%	-1.1%	-1.5%	-0.4%
<b>NTA+</b>						
Performance	-32.5%	-31.6%	-24.5%	-4.4%	-3.1%	0.0%
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-8.6%	-8.2%	-9.5%	-3.7%	-4.6%	-4.8%

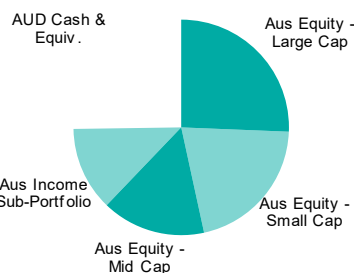
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.04	26.3%
Year 3	-0.11	16.9%
Year 5	-0.15	14.9%
<b>NTA+</b>		
Year 1	-1.06	30.9%
Year 3	-0.51	20.6%
Year 5	-0.67	17.1%

## Asset Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$0.70  
 Pre-tax NTA \$0.66  
 Post-tax NTA \$0.73

Premium/(Discount) share price to:  
 Pre-tax NTA 6.1%  
 Post-tax NTA -4.1%

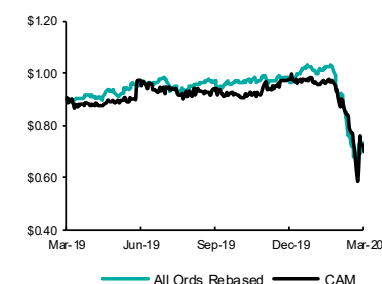
## Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net) \$0.0505  
 Yield 7.2%  
 Franking 100%  
 Grossed up yield 10.3%  
\*Not including special dividends/distributions

## Capital Structure

Ordinary shares 113.3m  
 Options/other 29.3m  
 Fully diluted 142.7m  
 Market capitalisation 79.3m

## CAM Share Price v ASX All Ords



## Top Holdings

as at 31-Mar-20	%
BHP Group	5.5
Bravura Solutions	3.6
Appen	3.5
Westpac	3.5
Austal	2.9
AUD Cash	24.8
<b>% of Gross Assets</b>	<b>43.8</b>

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

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



# CONCENTRATED LEADERS FUND LIMITED (CLF)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: No

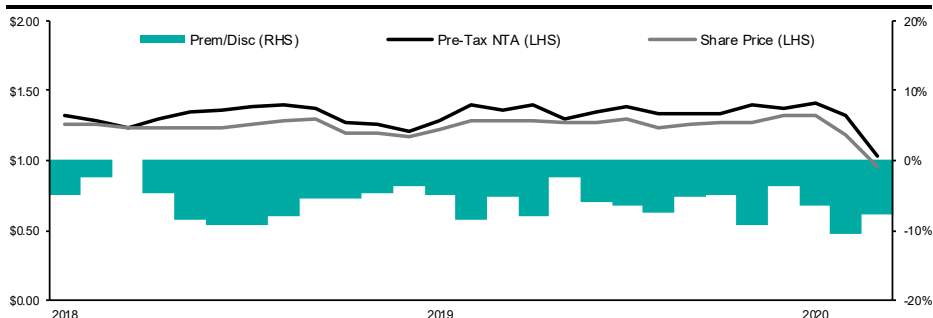
Cash/Debt: \$30.0m Loan Facility, with a current cash holding of \$20.9m (31 Mar 2020)

Dividend reinvestment plan: Yes

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-27.2%	-23.7%	-20.8%	n/a	n/a	n/a
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-4.1%	-1.1%	-6.4%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-24.0%	-21.7%	-18.8%	n/a	n/a	n/a
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-0.9%	0.9%	-4.4%	n/a	n/a	n/a

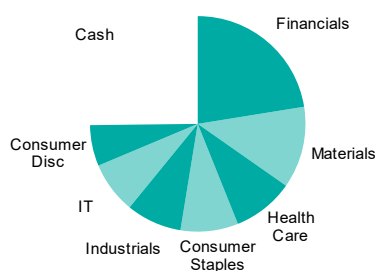
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.65	22.8%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.71	24.6%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.95
Pre-tax NTA	\$1.03
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	-7.8%
Post-tax NTA	-11.2%

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

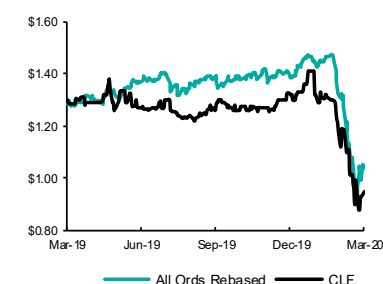
Dividends (net)	\$0.0575
Yield	6.1%
Franking	100%
Grossed up yield	8.6%

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

## Capital Structure

Ordinary shares	59.4m
Options/other	0.0m
Fully diluted	59.4m
Market capitalisation	56.4m

## CLF Share Price v ASX All Ords



## Top 10 Holdings (Alphabetical)

as at 31-Mar-20

A2 Milk Company	
Ancor Limited	
BHP Group Limited	
Commonwealth Bank	
CSL Limited	
Macquarie Group Ltd	
National Aust. Bank	
Transurban Group	
Westpac Banking Corp	
Woolworths Group Limited	
<b>% of Total</b>	<b>42.9</b>

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

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

# FLAGSHIP INVESTMENTS (FSI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

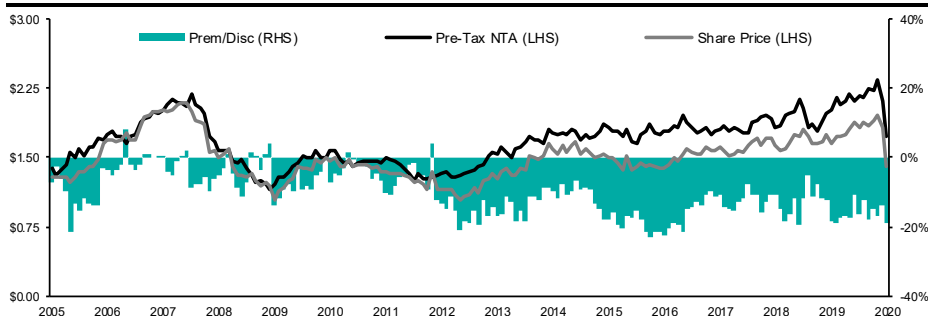
Cash/Debt: \$5.6m Cash (31 Mar 2020)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-24.8%	-21.3%	-11.5%	-0.1%	3.5%	4.6%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-0.9%	2.1%	3.5%	0.6%	2.0%	-0.2%
<b>NTA+</b>						
Performance	-21.1%	-19.0%	-11.1%	2.5%	3.0%	5.4%
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	2.8%	4.4%	3.9%	3.2%	1.5%	0.6%

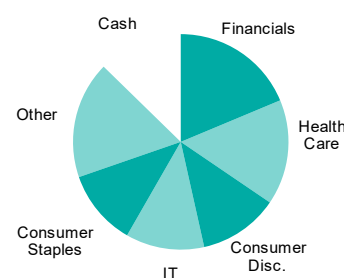
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.24	-0.48	26.2%
Year 3	0.05	-0.12	18.1%
Year 5	0.17	0.07	16.5%
<b>NTA+</b>			
Year 1	0.56	-0.53	22.9%
Year 3	0.38	0.02	18.0%
Year 5	0.21	0.05	16.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.40
Pre-tax NTA	\$1.73
Post-tax NTA	\$1.73

Premium/(Discount) share price to:

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

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

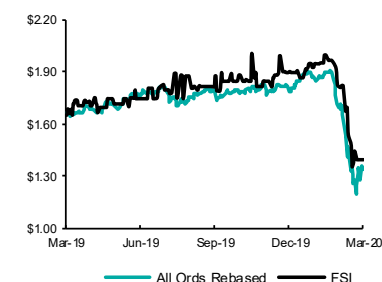
Dividends (net)	\$0.0850
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

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

## Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	35.7m

## FSI Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-20

ResMed Inc	7.4%
Rio Tinto Limited	6.6%
Domino's Pizza Enterprise	5.8%
Costa Group Holdings	5.8%
Macquarie Group Limited	5.4%
Commonwealth Bank	4.6%
Cochlear Limited	4.4%
The A2 Milk Company	4.3%
Carsales.com Ltd	4.2%
HUB24 Ltd	4.0%
<b>% of Total</b>	<b>52.5%</b>

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

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



# WAM CAPITAL (WAM)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay. Directors: Geoff Wilson, James Chirnside, Kate Thorley, Lindsay Mann & Philippa Ryan.

## Key Information

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

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

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

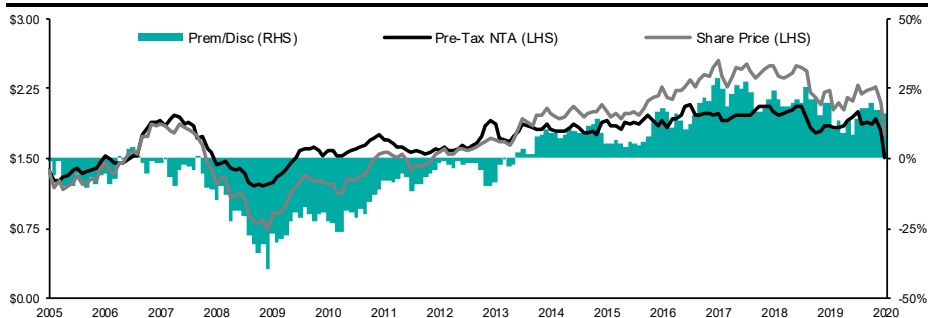
Cash & Fixed Interest/Debt: \$388m Cash (31 Mar 2020)

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

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-22.2%	-20.5%	-15.7%	-5.7%	4.0%	10.3%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	1.7%	2.9%	-0.7%	-5.0%	2.5%	5.5%
<b>NTA+</b>						
Performance	-19.6%	-21.2%	-11.8%	-1.1%	3.1%	6.5%
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	4.3%	2.2%	3.2%	-0.4%	1.6%	1.7%

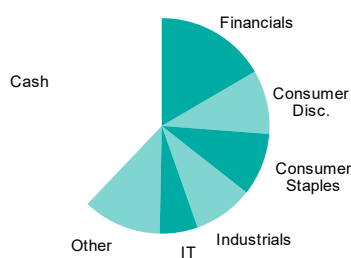
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.04	22.0%
Year 3	-0.40	15.4%
Year 5	0.20	13.1%
<b>NTA+</b>		
Year 1	0.37	18.1%
Year 3	-0.07	12.2%
Year 5	0.20	10.6%

## Portfolio by Sector



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.75
Pre-tax NTA	\$1.51
Post-tax NTA	\$1.58

Premium/(Discount) share price to:

Pre-tax NTA	15.9%
Post-tax NTA	10.4%

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

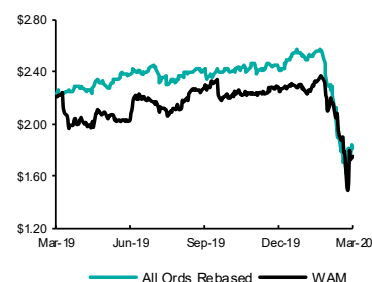
Dividends (net)	\$0.1550
Yield	8.9%
Franking	100%
Grossed up yield	12.7%

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

## Capital Structure

Ordinary shares	725.5m
Options/other	0.0m
Fully diluted	725.5m
Market capitalisation	1269.6m

## WAM Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20

- The A2 Milk Company Ltd
- Australian United Investment Co. Ltd
- Brickworks Ltd
- Breville Group Ltd
- BWX Ltd
- Costa Group Holdings Ltd
- Domino's Pizza Enterprises Ltd
- Elders Ltd
- Fisher & Paykel Healthcare Corp. Ltd
- Infomedia Ltd
- IPH Ltd
- Johns Lyng Group Ltd
- Pengana International Equities Ltd
- Psc Insurance Group Ltd
- Steadfast Group Ltd
- Sigma Healthcare Ltd
- Service Stream Ltd
- Seven Group Holdings Ltd
- Templeton Global Growth Fund Ltd
- TPG Telecom Ltd

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

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

# OPHIR HIGH CONVICTION FUND (OPH)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

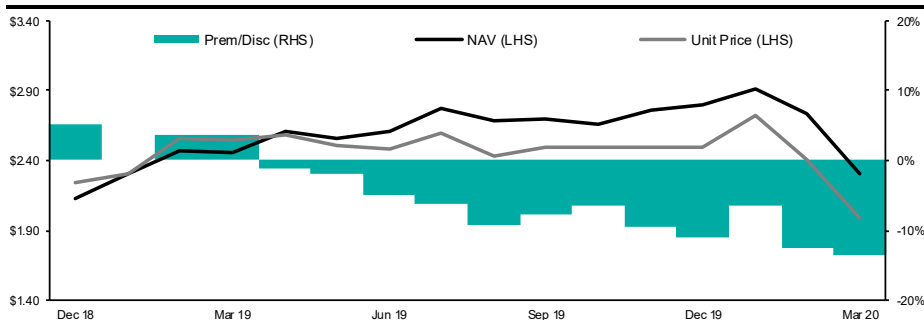
Cash/Debt: \$62.6m Cash (31 Mar 2020)

Dividend Reinvestment Plan: n/a

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-20.1%	-20.1%	-22.0%	n/a	n/a	n/a
Index	-26.8%	-25.7%	-20.0%	-1.4%	2.9%	3.4%
Active return	6.7%	5.6%	-2.0%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	-17.9%	-14.8%	-6.5%	n/a	n/a	n/a
Benchmark	-26.8%	-25.7%	-20.0%	-1.4%	2.9%	3.4%
Active return	8.9%	10.9%	13.5%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-0.20	23.7%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	1.82	20.4%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Top Holdings (Alphabetical)

as at 31-Mar-20

- The A2 Milk Company
- NEXTDC Limited
- NIB Holdings Limited
- Resmed
- Xero

## Unit Price and NAV Summary

as at 31-Mar-20

Unit price	\$1.99
NAV	\$2.30

Premium/(Discount) to:

NAV	-13.5%
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## Historic Distributions (prior 12-mths)<sup>1</sup>

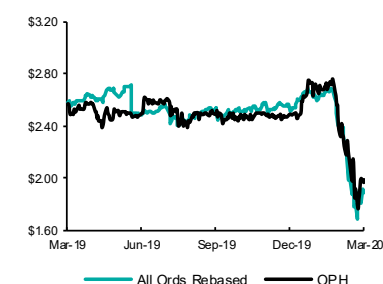
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

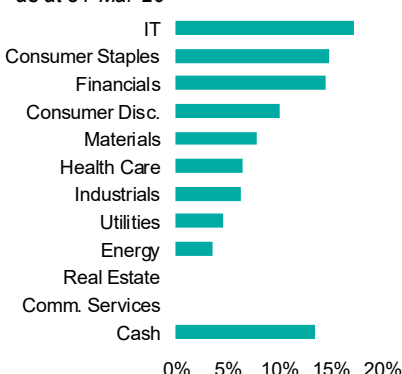
Ordinary unit	200.0m
Options/other	0.0m
Fully diluted	200.0m
Market capitalisation	398.0m

## OPH Unit Price v ASX All Ords



## Sector Exposure (Portfolio)

as at 31-Mar-20



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

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

# MIRRABOOKA INVESTMENTS (MIR)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Options occasionally used to generate additional income.

Cash/Debt: \$15.1m Cash (31 Mar 2020)

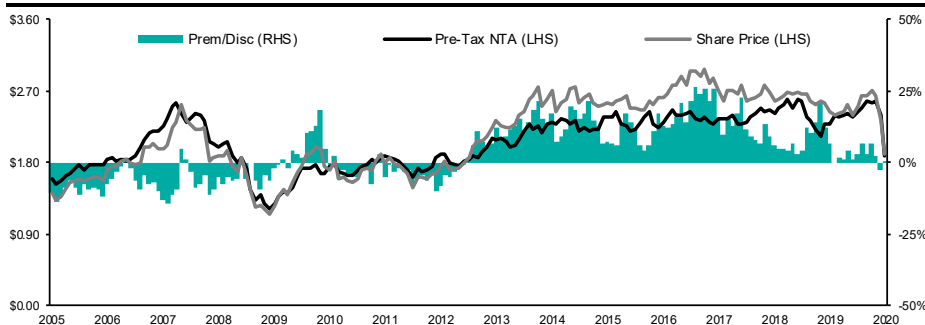
Dividend reinvestment plan: Yes

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-28.7%	-23.0%	-19.1%	-5.8%	0.0%	7.1%
Index	-26.9%	-25.7%	-19.8%	-1.5%	3.0%	3.6%
Active return	-1.8%	2.7%	0.7%	-4.3%	-3.0%	3.5%
<b>NTA+</b>						
Performance	-24.6%	-21.2%	-14.1%	-0.6%	2.1%	7.5%
Benchmark	-26.9%	-25.7%	-19.8%	-1.5%	3.0%	3.6%
Active return	2.3%	4.5%	5.7%	0.9%	-0.9%	3.9%

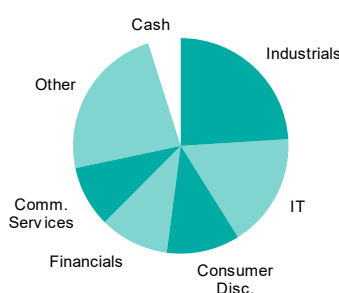
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.06	-0.84	23.9%
Year 3	-0.32	-0.46	17.3%
Year 5	-0.22	-0.15	15.7%
<b>NTA+</b>			
Year 1	1.57	-0.66	23.2%
Year 3	0.20	-0.17	15.9%
Year 5	-0.17	-0.01	14.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.90
Pre-tax NTA	\$1.89
Post-tax NTA	\$1.80

Premium/(Discount) share price to:

Pre-tax NTA	0.5%
Post-tax NTA	5.6%

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

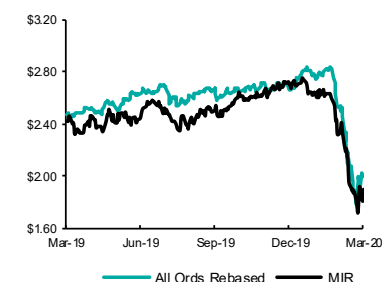
Dividends (net)	\$0.1000
Yield	5.3%
Franking	100%
Grossed up yield	7.5%

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

## Capital Structure

Ordinary shares	161.6m
Options/other	0.0m
Fully diluted	161.6m
Market capitalisation	307.1m

## MIR Share Price v ASX All Ords



## Top 20 Holdings

	%
<i>as at 31-Mar-20</i>	
Mainfreight	5.7
Objective Corporation	4.0
Breville Group	3.8
ARB Corporation	3.6
Qube Holdings	3.5
IRESS	3.4
Macquarie Telecom Group	3.4
NextDC	3.2
Reece	3.1
Seek	3.0
Fisher & Paykel Healthcare	2.9
EQT Holdings	2.6
Carsales.com	2.6
Resmed*	2.6
James Hardie Industries	2.5
Invocare	2.3
Netwealth Group	2.3
Xero	2.3
Atlas Arteria	2.1
AUB Group	2.0
<b>% of Total</b>	<b>60.9</b>

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

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

# QV EQUITIES LIMITED (QVE)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Used for arbitrage or to replicate underlying positions

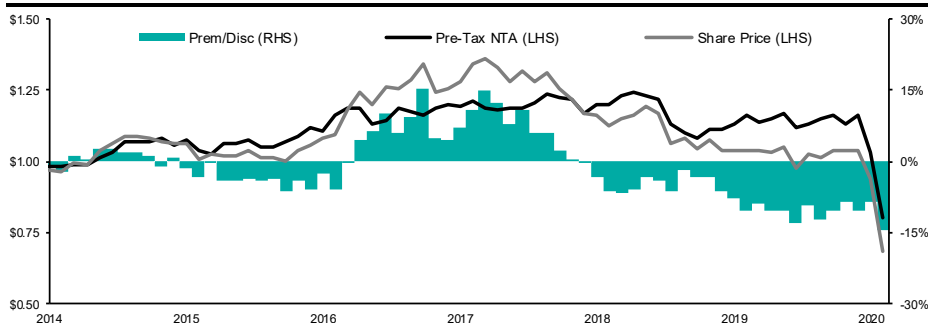
Cash/Debt: \$49.2m cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-32.3%	-31.6%	-31.1%	-14.4%	-5.4%	n/a
Index	-23.4%	-22.9%	-14.5%	-0.6%	1.4%	4.8%
Active return	-8.9%	-8.7%	-16.6%	-13.8%	-6.8%	n/a
<b>NTA+</b>						
Performance	-27.7%	-27.7%	-26.3%	-8.6%	-2.1%	n/a
Benchmark	-27.7%	-26.4%	-18.0%	n/a	n/a	n/a
Active return	0.0%	-1.3%	-8.3%	n/a	n/a	n/a

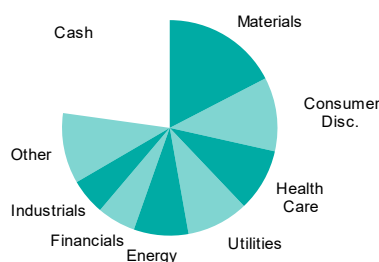
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.85	27.8%
Year 3	-1.39	18.4%
Year 5	-0.56	16.1%
<b>NTA+</b>		
Year 1	-2.35	23.7%
Year 3	-1.59	15.2%
Year 5	-0.60	13.1%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.69
Pre-tax NTA	\$0.80
Post-tax NTA	\$0.89

Premium/(Discount) share price to:

Pre-tax NTA	-14.4%
Post-tax NTA	-23.0%

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

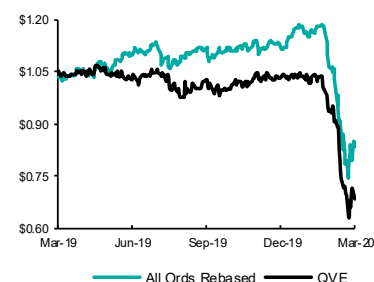
Dividends (net)	\$0.0440
Yield	6.4%
Franking	100%
Grossed up yield	9.2%

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

## Capital Structure

Ordinary shares	269.8m
Options/other	0.0m
Fully diluted	269.8m
Market capitalisation	184.8m

## QVE Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-20	%
Ancor	6.0
Aurizon	4.9
Sonic Healthcare	4.5
Caltex	4.4
AusNet	4.3
Crown Resorts	4.3
Orica	3.7
Tabcorp	2.9
Spark Infrastructure	2.7
Pact Group	2.7
<b>% of Total</b>	<b>40.4</b>

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

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

# WAM RESEARCH (WAX)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

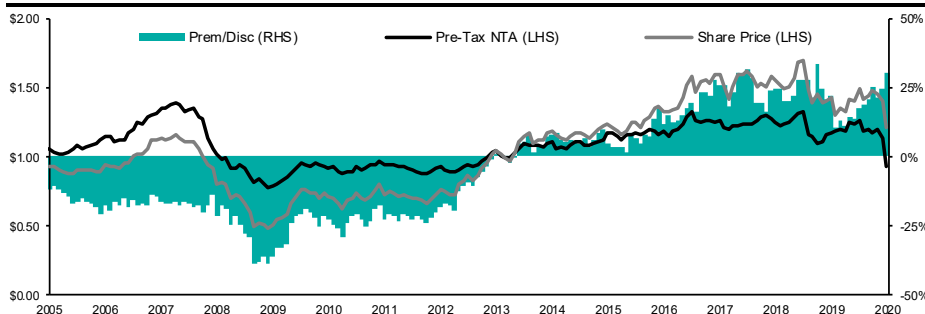
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
 Directors: Geoff Wilson, John Abernethy, Julian Gosse & Kate Thorley.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash  
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.  
 Cash & Fixed Interest/Debt: \$69.5m Cash (31 Mar 2020)  
 Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date  
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-18.0%	-16.0%	-9.2%	-2.7%	6.2%	12.7%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	5.9%	7.4%	5.8%	-2.0%	4.7%	7.9%
<b>NTA+</b>						
Performance	-21.1%	-23.7%	-14.3%	-2.5%	2.7%	7.1%
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	2.8%	-0.3%	0.7%	-1.8%	1.2%	2.3%

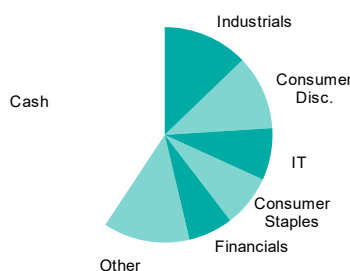
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.36	-0.55	19.0%
Year 3	-0.14	-0.29	16.4%
Year 5	0.30	0.27	14.4%
<b>NTA+</b>			
Year 1	0.10	-0.77	20.1%
Year 3	-0.28	-0.32	14.1%
Year 5	0.15	0.04	11.7%

## Portfolio Composition



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$1.21  
 Pre-tax NTA \$0.93  
 Post-tax NTA \$0.97

Premium/(Discount) share price to:  
 Pre-tax NTA 30.4%  
 Post-tax NTA 24.8%

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

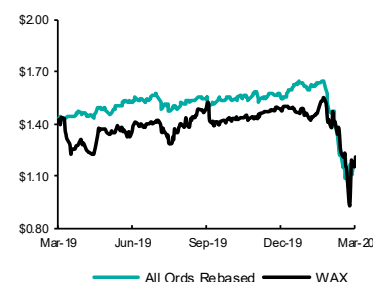
Dividends (net) \$0.0975  
 Yield 8.1%  
 Franking 100%  
 Grossed up yield 11.5%

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

## Capital Structure

Ordinary shares 193.5m  
 Options/other 0.0m  
 Fully diluted 193.5m  
 Market capitalisation 234.2m

## WAX Share Price v ASX All Ords



## Top Holdings

- as at 31-Mar-20
- Australian Finance Group Ltd
  - Aristocrat Leisure Ltd
  - Austal Ltd
  - Bapcor Ltd
  - Brickworks Ltd
  - Breville Group Ltd
  - BWX Ltd
  - City Chic Collective Ltd
  - Codan Ltd
  - Cleanaway Waste Management Ltd
  - Elders Ltd
  - Infomedia Ltd
  - Johns Lyng Group Ltd
  - Myer Holdings Ltd
  - Psc Insurance Group Ltd
  - REA Group Ltd
  - Sigma Healthcare Ltd
  - Service Stream Ltd
  - Seven Group Holdings Ltd
  - TPG Telecom Ltd

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

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

# CADENCE CAPITAL (CDM)

## Domestic/International Focused

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

## Investment Strategy

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

## Personnel

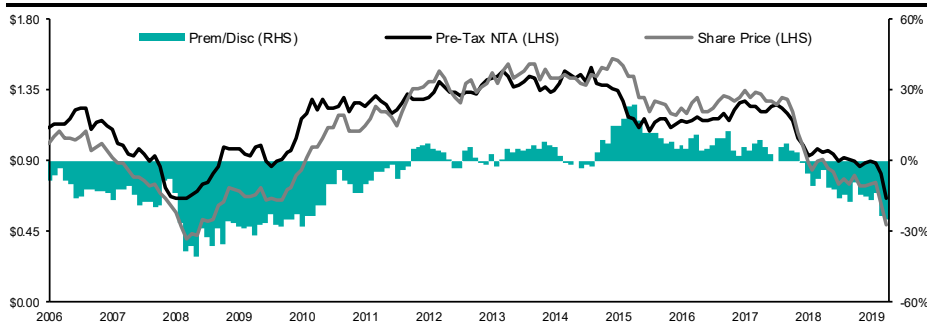
Investment Personnel: Karl Siegling, Charlie Gray, Jackson Aldridge. Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside, Jenelle Webster.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: n/a  
 Cash/Debt: Cash \$114m (31 Mar 2020)  
 Dividend reinvestment plan: No  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-34.2%	-37.9%	-42.7%	-23.2%	-14.2%	3.6%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-10.3%	-14.5%	-27.7%	-22.5%	-15.7%	-1.2%
<b>NTA+</b>						
Performance	-26.7%	-25.1%	-27.3%	-12.4%	-9.2%	2.6%
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-2.8%	-1.7%	-12.3%	-11.7%	-10.7%	-2.2%

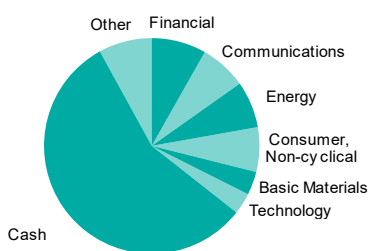
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.59	-1.52	28.9%
Year 3	-1.48	-1.17	21.5%
Year 5	-1.06	-0.89	18.6%
<b>NTA+</b>			
Year 1	-1.09	-1.34	21.2%
Year 3	-1.31	-0.92	15.8%
Year 5	-1.22	-0.78	14.7%

## Net Sector Exposure (Portfolio)



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

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

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.49
Pre-tax NTA	\$0.66
Post-tax NTA	\$0.88

Premium/(Discount) share price to:

Pre-tax NTA	-25.2%
Post-tax NTA	-44.4%

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

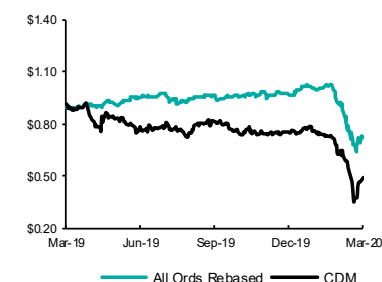
Dividends (net)	\$0.0400
Yield	8.2%
Franking	100%
Grossed up yield	11.7%

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

## Capital Structure

Ordinary shares	309.0m
Options/other	0.0m
Fully diluted	309.0m
Market capitalisation	151.4m

## CDM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

- as at 31-Mar-20
- Aibaba Group Holding (US)
  - ARB Corp Ltd
  - Credit Corp Group Ltd
  - Deepgreen Metals (UL)
  - EML Payments Ltd
  - Fortescue Metals Group Ltd
  - Genworth Financial (US)
  - Harvey Norman Holdings Ltd
  - Index Ltd
  - Integrated Research Ltd
  - Johns Lyng Group
  - Lynas Corp Ltd
  - Macquarie Group Ltd
  - Money3 Corp Ltd
  - Northern Star Resources Ltd
  - Resimac Group Ltd
  - Select Harvest Ltd
  - Shine Corporate Ltd
  - Tencent Holdings Ltd (HK)
  - Uniti Group Ltd



## WESTOZ INVESTMENT COMPANY LIMITED (WIC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: No (allowed but not used).

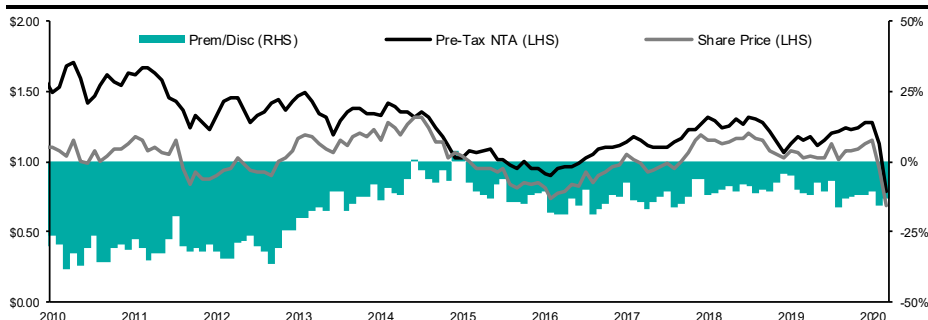
Cash/Debt: \$6.3m Cash (31 Mar 2020)

Dividend reinvestment plan: Yes.

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-37.4%	-35.0%	-29.2%	-6.5%	-0.2%	3.3%
Index	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	-10.7%	-8.8%	-8.2%	-5.2%	-2.7%	2.2%
<b>NTA+</b>						
Performance	-36.8%	-35.4%	-28.6%	-7.6%	-0.5%	-1.6%
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	-10.1%	-9.2%	-7.6%	-6.3%	-3.0%	-2.7%

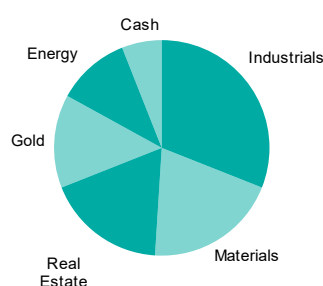
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.71	33.9%
Year 3	-0.49	22.6%
Year 5	-0.22	20.1%
<b>NTA+</b>		
Year 1	-0.61	32.5%
Year 3	-0.59	22.3%
Year 5	-0.27	18.8%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20	
Share price	\$0.68
Pre-tax NTA	\$0.78
Post-tax NTA	\$0.91

Premium/(Discount) share price to:

Pre-tax NTA	-13.2%
Post-tax NTA	-25.2%

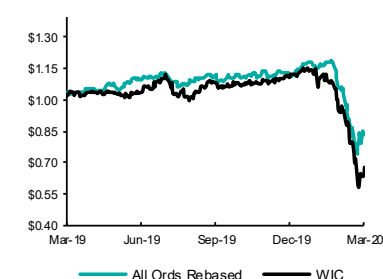
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	8.8%
Franking	100%
Grossed up yield	12.6%

## Capital Structure

Ordinary shares	134.0m
Options/other	0.0m
Fully diluted	134.0m
Market capitalisation	91.1m

## WIC Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-20	%
Finbar Group	8.0
Cedar Woods Properties	7.0
Macmahon Holdings	7.0
West African Resources	6.0
Emeco Holdings	6.0
OreCorp Limited	6.0
Cooper Energy	5.0
Sandfire Resources	5.0
Perenti Global	5.0
NRW Holdings	4.0
<b>% of Total</b>	<b>59.0</b>

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

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

# THORNEY OPPORTUNITIES LTD (TOP)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

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

## Key Information

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

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

Derivatives: n/a

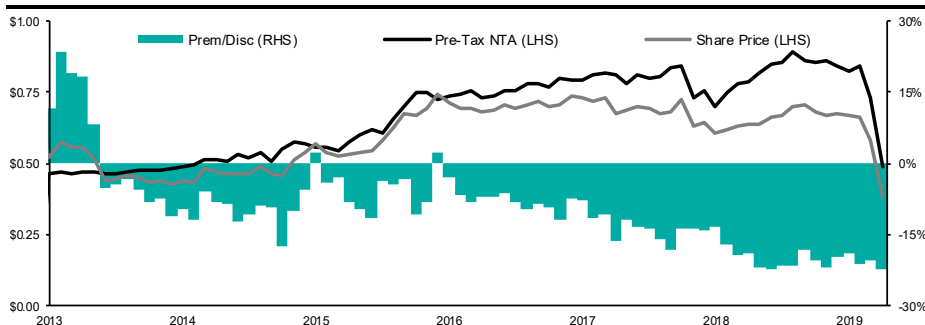
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-42.2%	-43.0%	-38.5%	-15.5%	-1.9%	0.3%
Index	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	<b>-15.5%</b>	<b>-16.8%</b>	<b>-17.5%</b>	<b>-14.2%</b>	<b>-4.4%</b>	<b>-0.8%</b>
<b>NTA+</b>						
Performance	-39.9%	-41.9%	-36.3%	-10.8%	1.1%	n/a
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	<b>-13.2%</b>	<b>-15.7%</b>	<b>-15.3%</b>	<b>-9.5%</b>	<b>-1.4%</b>	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.24	-1.16	34.0%
Year 3	-1.16	-0.75	23.4%
Year 5	-0.31	-0.20	21.4%
<b>NTA+</b>			
Year 1	-1.30	-1.10	33.9%
Year 3	-0.90	-0.55	23.2%
Year 5	-0.12	-0.06	20.5%

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

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

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.38
Pre-tax NTA	\$0.49
Post-tax NTA	\$0.54

Premium/(Discount) share price to:

Pre-tax NTA	-22.3%
Post-tax NTA	-29.2%

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

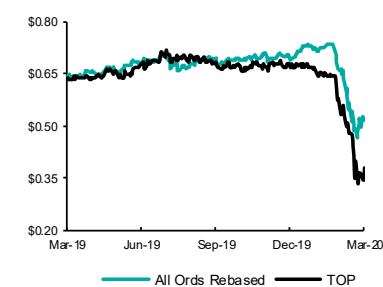
Dividends (net)	\$0.0187
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

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

## Capital Structure

Ordinary shares	200.3m
Options/other	0.0m
Fully diluted	200.3m
Market capitalisation	76.1m

## TOP Share Price v ASX All Ords



## Total Holdings

as at 31-Mar-20

n/a

# RYDER CAPITAL LIMITED (RYD)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Peter Constable, David Bottomley & Lauren De Zilva.  
 Directors: Peter Constable, David Bottomley & Ray Kellerman

## Key Information

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

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

Derivatives: n/a

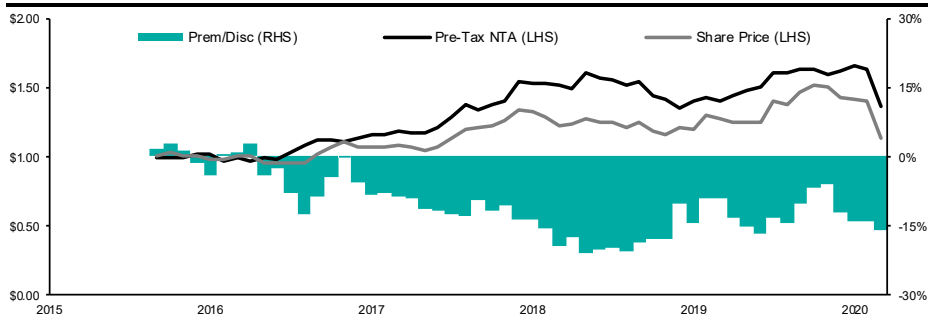
Cash/Debt: \$17.9m cash (31 Mar 2020)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-18.6%	-21.1%	-7.4%	4.3%	n/a	n/a
Benchmark	1.2%	2.4%	5.2%	5.6%	5.8%	6.8%
Active return	-19.8%	-23.5%	-12.6%	-1.3%	n/a	n/a
<b>NTA+</b>						
Performance	-15.0%	-15.7%	-0.4%	6.8%	n/a	n/a
Benchmark	1.2%	2.4%	5.2%	5.6%	5.8%	6.8%
Active return	-16.2%	-18.1%	-5.6%	1.2%	n/a	n/a

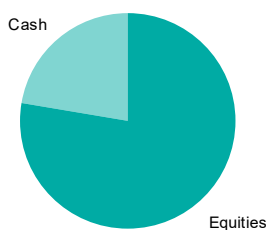
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.55	22.9%
Year 3	-0.08	16.6%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.31	17.9%
Year 3	0.08	15.2%
Year 5	n/a	n/a

## Portfolio Exposure



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.14
Pre-tax NTA	\$1.36
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-16.0%
Post-tax NTA	-11.8%

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

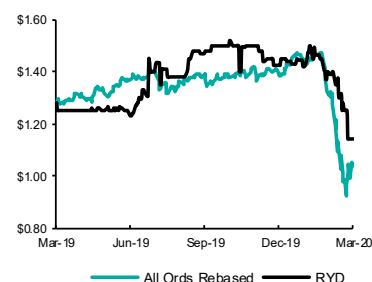
Dividends (net)	\$0.0500
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

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

## Capital Structure

Ordinary shares	58.8m
Options/other	26.7m
Fully diluted	85.5m
Market capitalisation	67.0m

## RYD Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20

n/a

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

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

## THORNEY TECHNOLOGIES LTD (TEK)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

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

## Key Information

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

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

Derivatives: n/a

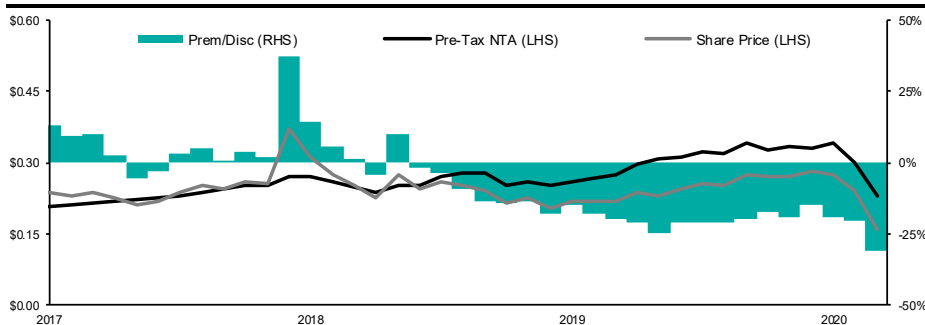
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-42.9%	-41.8%	-27.3%	-12.0%	n/a	n/a
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	<b>-19.0%</b>	<b>-18.4%</b>	<b>-12.3%</b>	<b>-11.3%</b>	n/a	n/a
<b>NTA+</b>						
Performance	-30.0%	-32.5%	-16.0%	2.6%	n/a	n/a
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	<b>-6.1%</b>	<b>-9.1%</b>	<b>-1.0%</b>	<b>3.3%</b>	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.65	-0.74	38.3%
Year 3	-0.32	-0.34	41.9%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.09	-0.59	29.2%
Year 3	0.27	0.02	20.9%
Year 5	n/a	n/a	n/a

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

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

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.16
Pre-tax NTA	\$0.23
Post-tax NTA	\$0.26

Premium/(Discount) share price to:

Pre-tax NTA	-30.7%
Post-tax NTA	-38.7%

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

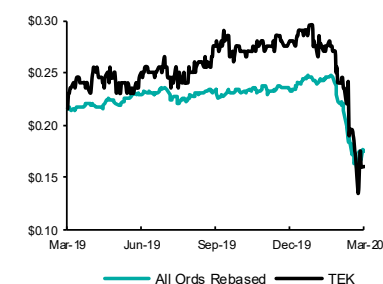
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

Ordinary shares	257.3m
Options/other	0.0m
Fully diluted	257.3m
Market capitalisation	41.2m

## TEK Share Price v ASX All Ords



## Total Holdings %

as at 31-Mar-20

n/a

# WAM ACTIVE (WAA)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

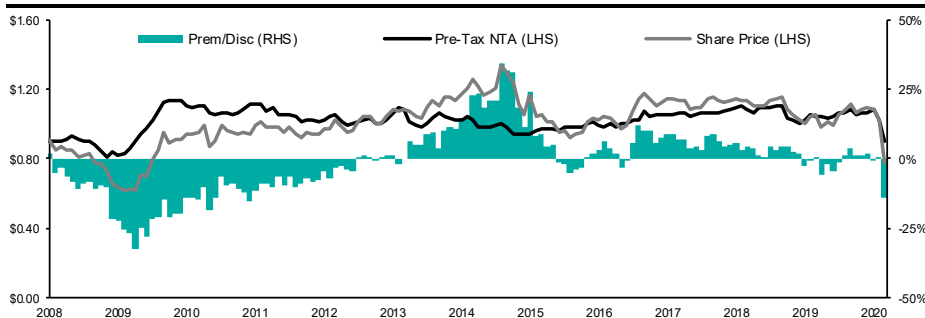
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
 Directors: Geoff Wilson, Kate Thorley, Emma Rugge-Price & Karina Kwan.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**  
 Style: Large/**Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/**Short**  
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.  
 Cash & Fixed Interest/Debt: \$12.9m Cash & Fixed Interest (31 Mar 2020)  
 Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date  
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-28.9%	-28.9%	-21.9%	-7.2%	-1.7%	3.7%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-5.0%	-5.5%	-6.9%	-6.5%	-3.2%	-1.1%
<b>NTA+</b>						
Performance	-15.7%	-14.3%	-9.1%	-0.2%	3.2%	3.8%
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	8.2%	9.1%	5.9%	0.5%	1.7%	-1.0%

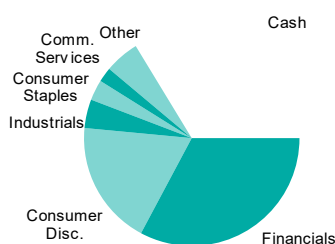
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.57	-0.89	25.9%
Year 3	-0.67	-0.57	16.4%
Year 5	-0.27	-0.26	15.0%
<b>NTA+</b>			
Year 1	0.55	-0.73	13.9%
Year 3	0.06	-0.25	9.1%
Year 5	0.20	0.12	7.8%

## Portfolio by Sector



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.78
Pre-tax NTA	\$0.90
Post-tax NTA	\$0.90

Premium/(Discount) share price to:

Pre-tax NTA	-13.9%
Post-tax NTA	-13.9%

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

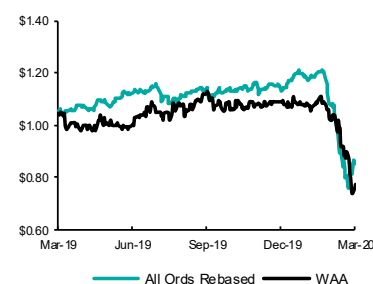
Dividends (net)	\$0.0595
Yield	7.7%
Franking	100%
Grossed up yield	11.0%

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

## Capital Structure

Ordinary shares	46.6m
Options/other	0.0m
Fully diluted	46.6m
Market capitalisation	36.1m

## WAA Share Price v ASX All Ords



## Top Holdings

- as at 31-Mar-20
- The A2 Milk Company Ltd
  - Australian Pharmaceutical Industries Ltd
  - Appen Ltd
  - Australian United Investment Co. Ltd
  - Costa Group Holdings Ltd
  - Contango Income Generator Ltd
  - Collins Foods Ltd
  - Coles Group Ltd
  - Domino's Pizza Enterprises Ltd
  - EQT Holdings Ltd
  - Fisher & Paykel Healthcare Corp. Ltd
  - GrainCorp Ltd
  - IPH Ltd
  - JB Hi-Fi Ltd
  - Keybridge Capital Ltd
  - Nextdc Ltd
  - Pengana International Equities Ltd
  - Steadfast Group Ltd
  - Templeton Global Growth Fund Ltd
  - Xero Ltd

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

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

# NAOS EX-50 OPPORTUNITIES (NAC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

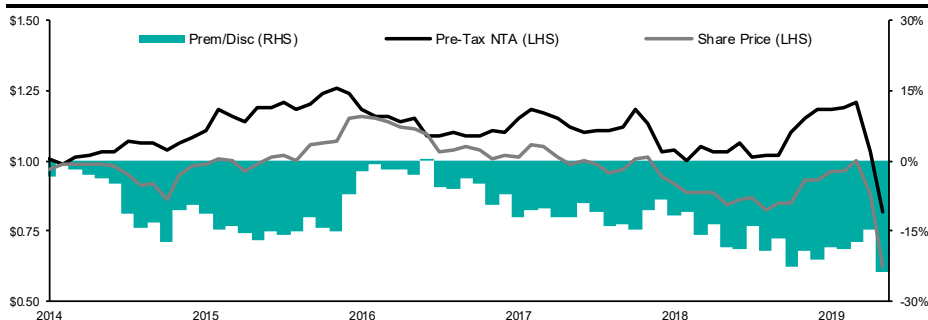
Cash/Debt: \$1.2m Cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NCC & NSC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-34.2%	-30.8%	-21.1%	-12.3%	-4.1%	n/a
Index	-22.2%	-22.4%	-12.1%	-1.6%	0.8%	6.8%
Active return	-12.0%	-8.4%	-9.0%	-10.7%	-4.9%	n/a
<b>NTA+</b>						
Performance	-30.2%	-26.9%	-16.5%	-5.6%	-0.1%	n/a
Benchmark	-22.2%	-22.4%	-12.1%	-1.6%	0.8%	6.8%
Active return	-8.0%	-4.5%	-4.4%	-4.0%	-0.9%	n/a

## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.61	-0.67	33.3%
Year 3	-0.90	-0.68	21.1%
Year 5	-0.38	-0.34	18.5%
<b>NTA+</b>			
Year 1	-0.28	-0.65	27.0%
Year 3	-0.33	-0.43	17.8%
Year 5	-0.08	-0.16	14.9%

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

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

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.63
Pre-tax NTA	\$0.82
Post-tax NTA	\$0.87

Premium/(Discount) share price to:

Pre-tax NTA	-23.8%
Post-tax NTA	-28.2%

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

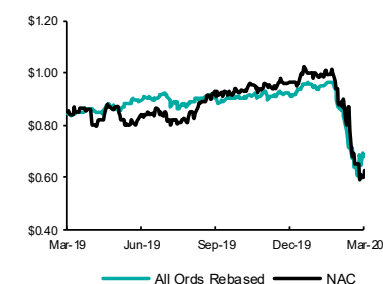
Dividends (net)	\$0.0525
Yield	8.4%
Franking	100%
Grossed up yield	12.0%

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

## Capital Structure

Ordinary shares	47.6m
Options/other	0.0m
Fully diluted	47.6m
Market capitalisation	29.7m

## NAC Share Price v ASX All Ords



## Investment Portfolio

as at 31-Mar-20

n/a



# WAM MICROCAP (WMI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

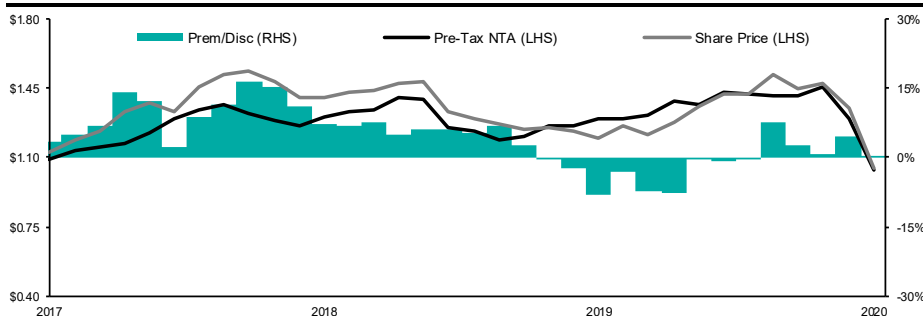
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
 Directors: Geoff Wilson, Jacqueline Sullivan & Kate Thorley.

## Key Information

Exposure: International/**Domestic**, **Equities/Fixed Income**/Derivatives, **Cash**  
 Style: Large/Medium/**Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short  
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security  
 Cash & Fixed Interest/Debt: \$54.1m cash (31 Mar 2020)  
 Dividend reinvestment plan: n/a  
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-27.9%	-24.1%	-11.1%	n/a	n/a	n/a
Index	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	-1.2%	2.1%	9.9%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-26.3%	-24.9%	-13.4%	n/a	n/a	n/a
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	0.4%	1.3%	7.6%	n/a	n/a	n/a

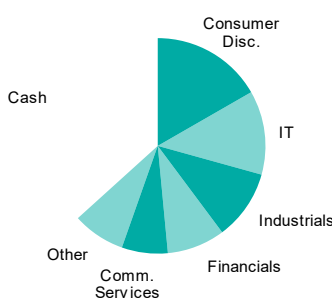
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.62	-0.44	28.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.22	-0.60	24.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$1.05  
 Pre-tax NTA \$1.04  
 Post-tax NTA \$1.09

Premium/(Discount) share price to:  
 Pre-tax NTA 0.4%  
 Post-tax NTA -4.4%

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

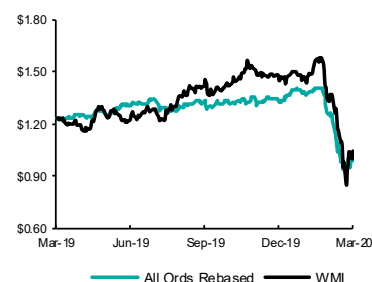
Dividends (net) \$0.0525  
 Yield 5.0%  
 Franking 100%  
 Grossed up yield 7.2%

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

## Capital Structure

Ordinary shares 141.9m  
 Options/other 0.0m  
 Fully diluted 141.9m  
 Market capitalisation 148.2m

## WMI Share Price v ASX All Ords



## Top 20 Holdings

- as at 31-Mar-20
- Australian Finance Group Ltd
  - Baby Bunting Group Ltd
  - City Chic Collective Ltd
  - Countplus Ltd
  - Eureka Group Holdings Ltd
  - Generation Development Group Ltd
  - Hills Ltd
  - Infomedia Ltd
  - Jumbo Interactive Ltd
  - Johns Lyng Group Ltd
  - Kogan.Com Ltd
  - MNF Group Ltd
  - OFX Group Ltd
  - Opticomm Ltd
  - Probiotec Ltd
  - Salmat Ltd
  - Temple & Webster Group Ltd
  - The Reject Shop Ltd
  - Uniti Group Ltd
  - Viva Leisure Ltd

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

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

## SPHERIA EMERGING COMPANIES LIMITED (SEC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

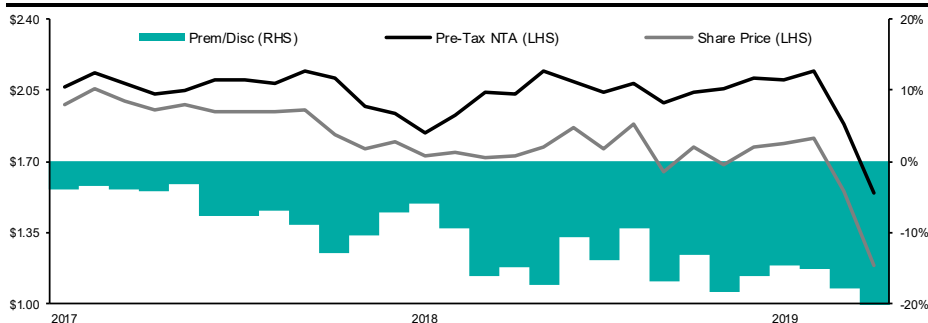
Cash/Debt: \$5.8m cash (31 Mar 2020)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-31.8%	-31.1%	-27.7%	n/a	n/a	n/a
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	-5.1%	-4.9%	-6.7%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-24.9%	-22.7%	-20.8%	n/a	n/a	n/a
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	1.8%	3.5%	0.2%	n/a	n/a	n/a

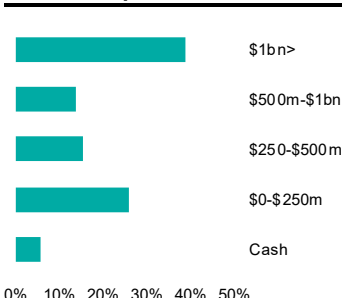
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Market Cap Bands
<b>Share price*</b>			\$1bn>
Year 1	-0.38	32.2%	\$500m-\$1bn
Year 3	n/a	n/a	\$250-\$500m
Year 5	n/a	n/a	\$0-\$250m
<b>NTA+</b>			Cash
Year 1	0.02	21.9%	
Year 3	n/a	n/a	
Year 5	n/a	n/a	

## Market Cap Bands



## Share Price and NTA Summary

as at 31-Mar-20	
Share price	\$1.19
Pre-tax NTA	\$1.54
Post-tax NTA	\$1.73

Premium/(Discount) share price to:

Pre-tax NTA	-22.9%
Post-tax NTA	-31.3%

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

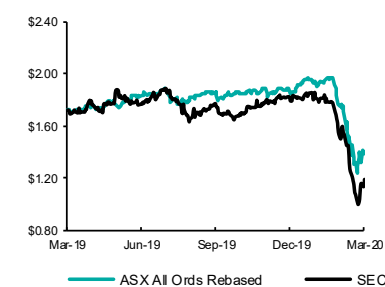
Dividends (net)	\$0.0700
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

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

## Capital Structure

Ordinary shares	63.6m
Options/other	0.0m
Fully diluted	63.6m
Market capitalisation	75.7m

## SEC Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-20	%
Asaleo Care Limited	4.7
Blackmores Limited	4.6
Bega Cheese Ltd	4.4
Ht&E Limited	4.3
Technology One	4.3
Adelaide Brighton	4.1
Fletcher Building	4.1
Class Limited	4.0
Platinum Asset	4.0
Sims Limited	3.6
Breville Group Ltd	3.5
<b>% of Total</b>	<b>45.6</b>

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

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

# NAOS SMALL CAP OPPORTUNITIES (NSC)

## Domestic Focused

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

## Investment Strategy

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

NAOS Asset Management became the Manager on 1 December 2017

## Personnel

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

## Key Information

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

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

Derivatives: n/a

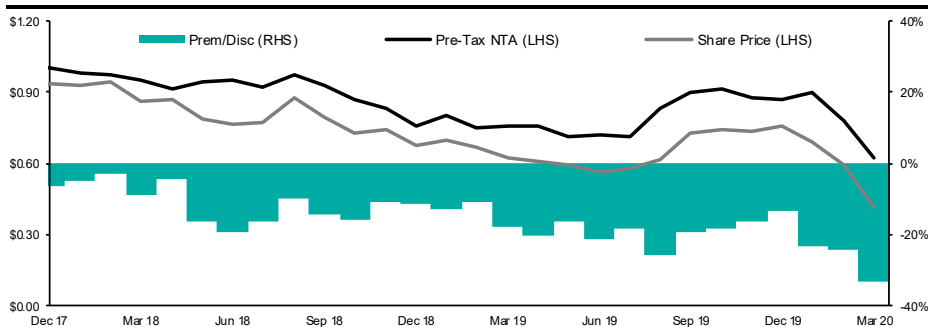
Cash: \$1.2m (31 Mar 2020)

Dividend reinvestment plan: Yes

Other: Affiliated with NAC & NCC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-44.1%	-41.0%	-29.9%	-20.2%	-11.9%	-0.4%
Index	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	<b>-17.4%</b>	<b>-14.8%</b>	<b>-8.9%</b>	<b>-18.9%</b>	<b>-14.4%</b>	<b>-1.5%</b>
<b>NTA+</b>						
Performance	-27.8%	-29.4%	-14.8%	-11.7%	-7.0%	-2.1%
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	<b>-1.1%</b>	<b>-3.2%</b>	<b>6.2%</b>	<b>-10.4%</b>	<b>-9.5%</b>	<b>-3.2%</b>

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.34	-0.80	38.7%
Year 3	-0.93	-0.84	26.7%
Year 5	-0.81	-0.62	22.6%
<b>NTA+</b>			
Year 1	0.26	-0.50	31.6%
Year 3	-0.60	-0.66	20.8%
Year 5	-0.64	-0.51	18.0%

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

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

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.42
Pre-tax NTA	\$0.62
Post-tax NTA	\$0.66

Premium/(Discount) share price to:

Pre-tax NTA	-33.1%
Post-tax NTA	-37.1%

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

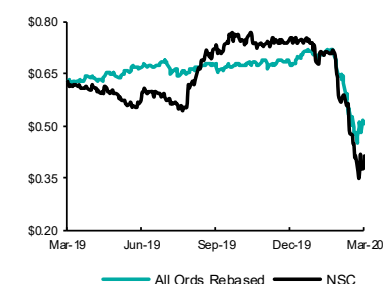
Dividends (net)	\$0.0350
Yield	8.4%
Franking	100%
Grossed up yield	12.0%

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

## Capital Structure

Ordinary shares	159.3m
Options/other	0.0m
Fully diluted	159.3m
Market capitalisation	66.1m

## NSC Share Price v ASX All Ords



## Investment Portfolio

as at 31-Mar-20

n/a

# NAOS EMERGING OPPORTUNITIES (NCC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

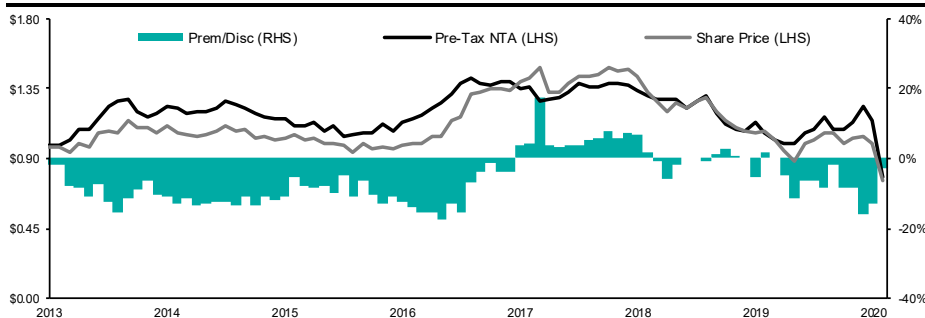
Cash/Debt: \$0.4m cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NSC & NAC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-22.9%	-23.0%	-23.7%	-12.7%	-0.3%	n/a
Index	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	3.8%	3.2%	-2.7%	-11.4%	-2.8%	n/a
<b>NTA+</b>						
Performance	-27.7%	-27.9%	-20.4%	-10.5%	-1.0%	n/a
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	-1.0%	-1.7%	0.6%	-9.2%	-3.5%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.13	-0.90	27.5%
Year 3	-0.65	-0.75	19.8%
Year 5	-0.18	-0.14	18.6%
<b>NTA+</b>			
Year 1	0.04	-0.65	33.0%
Year 3	-0.76	-0.61	20.7%
Year 5	-0.31	-0.18	17.7%

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

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

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.76
Pre-tax NTA	\$0.78
Post-tax NTA	\$0.86

Premium/(Discount) share price to:

Pre-tax NTA	-2.6%
Post-tax NTA	-11.6%

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

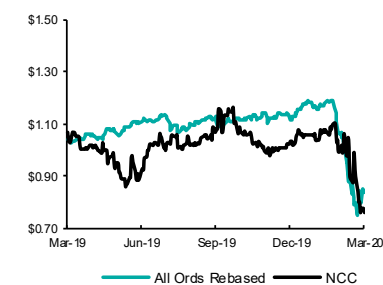
Dividends (net)	\$0.0725
Yield	9.5%
Franking	100%
Grossed up yield	13.6%

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

## Capital Structure

Ordinary shares	61.8m
Options/other	13.2m
Fully diluted	75.0m
Market capitalisation	47.0m

## NCC Share Price v ASX All Ords



## Investment Portfolio

as at 31-Mar-20

n/a

## ACORN CAPITAL INVESTMENT FUND (ACQ)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a.

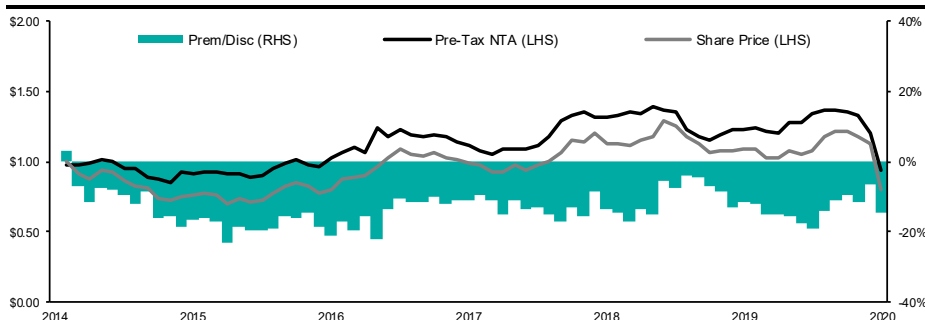
Cash/Debt: \$4.0m cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-34.4%	-23.8%	-21.9%	-2.5%	4.5%	n/a
Index	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	-7.7%	2.4%	-0.9%	-1.2%	2.0%	n/a
<b>NTA+</b>						
Performance	-30.6%	-28.1%	-19.6%	-1.8%	3.5%	n/a
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	-3.9%	-1.9%	1.4%	-0.5%	1.0%	n/a

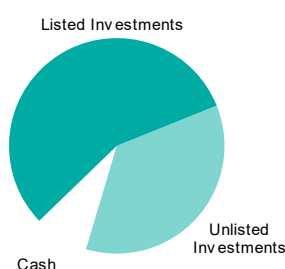
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.06	31.4%
Year 3	-0.08	22.2%
Year 5	0.14	20.2%
<b>NTA+</b>		
Year 1	0.16	25.1%
Year 3	-0.05	18.0%
Year 5	0.11	17.2%

## Portfolio Profile



## Share Price and NTA Summary

as at 31-Mar-20

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

Premium/(Discount) share price to:

Pre-tax NTA	-14.6%
Post-tax NTA	-18.2%

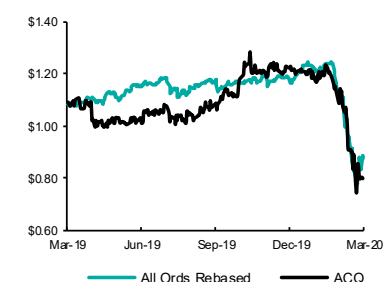
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0725
Yield	9.1%
Franking	100%
Grossed up yield	12.9%

## Capital Structure

Ordinary shares	53.4m
Options/other	0.0m
Fully diluted	53.4m
Market capitalisation	42.7m

## ACQ Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-20	%
Moula Money Pty Ltd (UL)	7.8
Telix Pharmaceuticals	7.3
Calix Limited	5.3
Shine Corporate Ltd	4.8
Flare HR Pty Ltd (UL)	3.8
Lifestylepanel Hid. (UL)	3.8
Innovative Asset Sol. (UL)	3.7
Ramelius Resources	3.6
Aroa Biosurgery Ltd (UL)	3.3
Carbon Revolution Limited	3.3
<b>% of Total</b>	<b>46.7</b>

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

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

# OZGROWTH (OZG)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: No (allowed but not used).

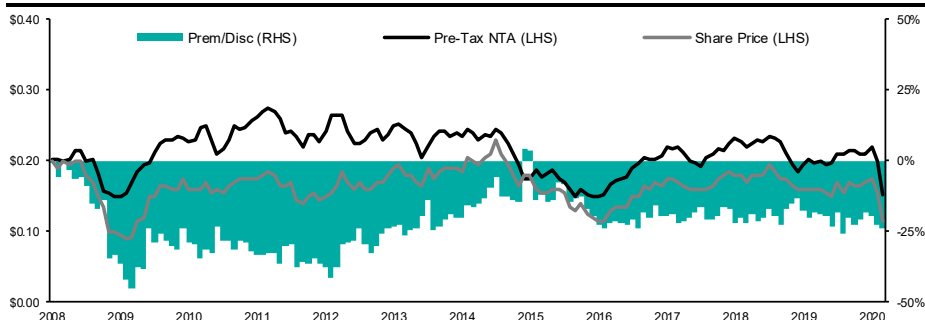
Cash/Debt: \$2.1m cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-31.0%	-31.0%	-25.6%	-9.4%	-2.0%	3.1%
Index	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	-4.3%	-4.8%	-4.6%	-8.1%	-4.5%	2.0%
<b>NTA+</b>						
Performance	-26.7%	-28.0%	-20.9%	-9.3%	0.0%	-0.1%
Benchmark	-26.7%	-26.2%	-21.0%	-1.3%	2.5%	1.1%
Active return	0.0%	-1.8%	0.1%	-8.0%	-2.5%	-1.2%

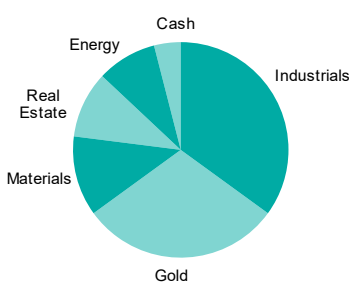
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.31	-0.81	33.0%
Year 3	-0.58	-0.53	21.8%
Year 5	-0.28	-0.20	21.3%
<b>NTA+</b>			
Year 1	0.02	-0.84	26.3%
Year 3	-0.81	-0.60	19.1%
Year 5	-0.22	-0.13	17.6%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.12
Pre-tax NTA	\$0.15
Post-tax NTA	\$0.17

Premium/(Discount) share price to:

Pre-tax NTA	-23.8%
Post-tax NTA	-32.4%

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

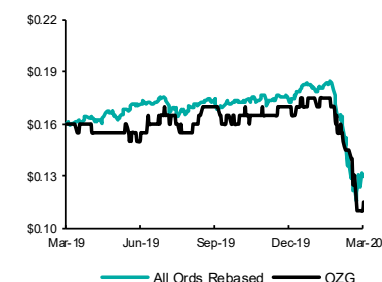
Dividends (net)	\$0.0055
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

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

## Capital Structure

Ordinary shares	353.3m
Options/other	0.0m
Fully diluted	353.3m
Market capitalisation	40.6m

## OZG Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-20

Zenith Energy	14.0%
Kingsgate Consolidated	7.0%
Emerald Resources	7.0%
Macmahon Holdings	7.0%
OreCorp Limited	6.0%
Finbar Group	6.0%
Empire Limited	5.0%
Cedar Woods Properties	5.0%
West African Resources	5.0%
Equatorial Resources	5.0%
<b>% of Total</b>	<b>67.0%</b>

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

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



# DJERRIWARRH INVESTMENTS (DJW)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

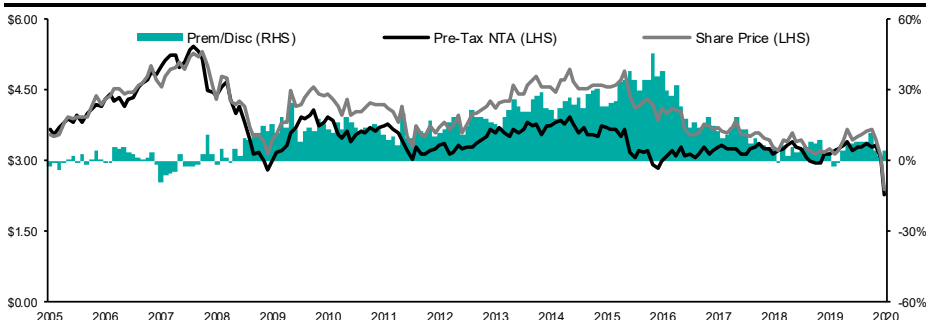
Cash/Debt: \$3.1m Cash (31 Mar 2020), \$70.5m Debt (31 Dec 2019)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-33.6%	-31.0%	-22.6%	-8.7%	-7.0%	-0.1%
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-10.5%	-8.4%	-8.2%	-8.1%	-8.4%	-5.0%
<b>NTA+</b>						
Performance	-28.7%	-28.4%	-22.9%	-5.9%	-2.8%	1.7%
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-5.6%	-5.8%	-8.5%	-5.3%	-4.2%	-3.2%

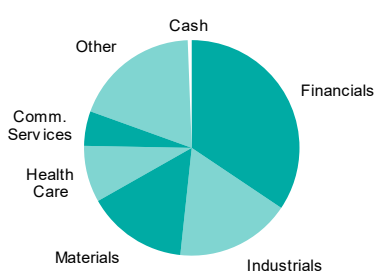
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.67	-0.85	27.8%
Year 3	-0.68	-0.58	18.7%
Year 5	-0.68	-0.56	16.5%
<b>NTA+</b>			
Year 1	-1.94	-0.89	26.9%
Year 3	-1.77	-0.45	17.5%
Year 5	-1.51	-0.32	16.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$2.37
Pre-tax NTA	\$2.28
Post-tax NTA	\$2.55

Premium/(Discount) share price to:

Pre-tax NTA	3.9%
Post-tax NTA	-7.1%

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

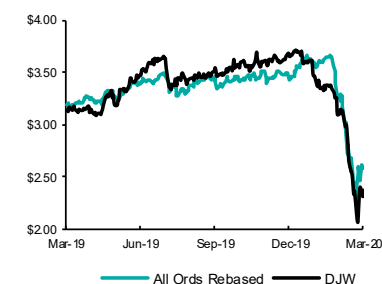
Dividends (net)	\$0.1875
Yield	7.9%
Franking	100%
Grossed up yield	11.3%

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

## Capital Structure

Ordinary shares	224.3m
Options/other	0.0m
Fully diluted	224.3m
Market capitalisation	531.5m

## DJW Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-20	%
Commonwealth Bank	6.9
BHP Group	6.8
Westpac Banking Corp	6.1
National Australia Bank	4.9
CSL	4.7
ANZ Banking Group	4.4
Transurban Group	4.3
Telstra Corporation	4.1
Macquarie Group	3.9
Wesfarmers	3.1
Insurance Australia Group	2.8
Sydney Airport	2.8
Brambles	2.7
Goodman Group	2.6
Amcor	2.4
Ramsay Health Care	2.3
Woolworths	2.2
Atlas Arteria	2.1
APA Group	2.1
Woodside Petroleum	2.0
<b>% of Total</b>	<b>73.2</b>

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

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

# PLATO INCOME MAXIMISER (PL8)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX200 FC Adj Daily TR
<b>Manager:</b> Plato Investment Mgmt	<b>Management Fee:</b> 0.80% p.a.
<b>Listed:</b> May-17	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Only can invest in SPI futures

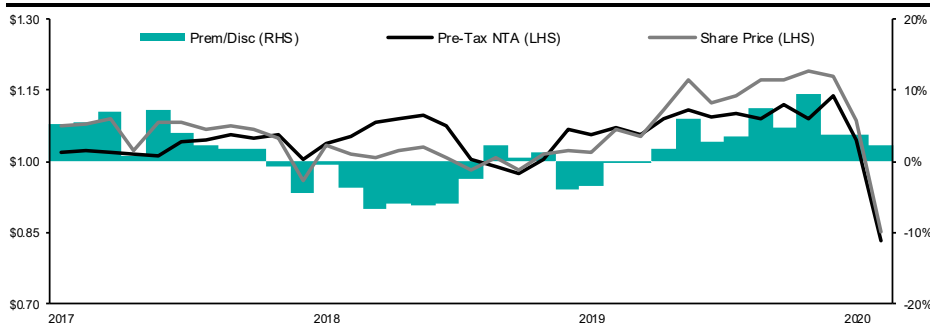
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-27.5%	-23.4%	-9.5%	n/a	n/a	n/a
Index	-22.8%	-22.1%	-13.2%	0.9%	2.9%	6.5%
Active return	-4.7%	-1.3%	3.7%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-22.4%	-22.3%	-14.3%	n/a	n/a	n/a
Benchmark	-22.8%	-22.1%	-13.2%	0.9%	2.9%	6.5%
Active return	0.4%	-0.2%	-1.1%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a*
<b>Share price*</b>				
Year 1	0.39	-0.42	as at 31-Mar-20	
Year 3	n/a	n/a	Fortescue Metals	22.9
Year 5	n/a	n/a	Harvey Norman	15.9
<b>NTA+</b>				
Year 1	-0.49	-0.68	Westpac	15.1
Year 3	n/a	n/a	ANZ	12.9
Year 5	n/a	n/a	Suncorp	12.2

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

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

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.85
Pre-tax NTA	\$0.83
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	2.2%
Post-tax NTA	-7.2%

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

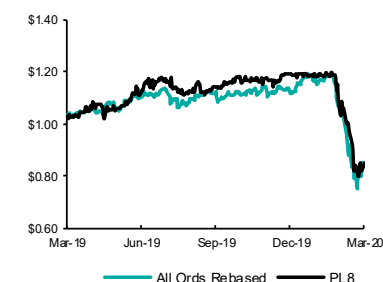
Dividends (net)	\$0.0590
Yield	6.9%
Franking	100%
Grossed up yield	9.9%

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

## Capital Structure

Ordinary shares	428.4m
Options/other	0.0m
Fully diluted	428.4m
Market capitalisation	364.2m

## PL8 Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-20

Aristocrat Leisure
ANZ
BHP Group
Commonwealth Bank
CSL
Macquarie Group
Rio Tinto
Telstra
Wesfarmers
Woolworths

# SANDON CAPITAL INVESTMENTS (SNC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: No derivatives currently employed

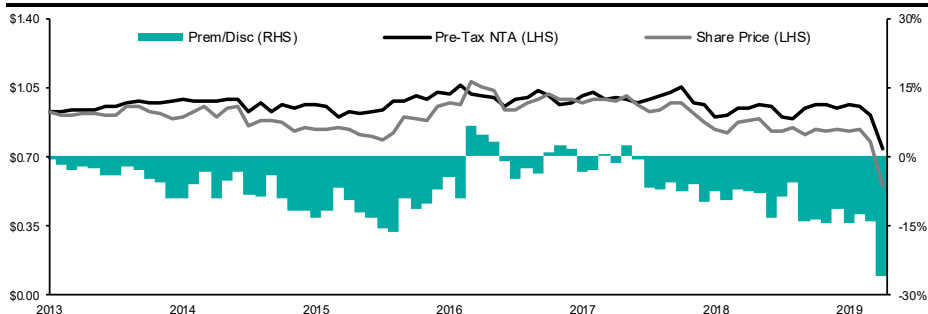
Cash/Debt: \$5.4m (31 Mar 2020) Cash and Cash Equivalents

Dividend reinvestment plan: No

Other: na

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-33.3%	-31.3%	-32.1%	-13.2%	-2.9%	n/a
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-9.4%	-7.9%	-17.1%	-12.5%	-4.4%	n/a
<b>NTA+</b>						
Performance	-23.0%	-20.2%	-15.9%	-3.0%	0.7%	n/a
Benchmark	0.2%	0.4%	1.0%	1.5%	1.7%	2.7%
Active return	-23.2%	-20.6%	-16.9%	-4.5%	-1.0%	n/a

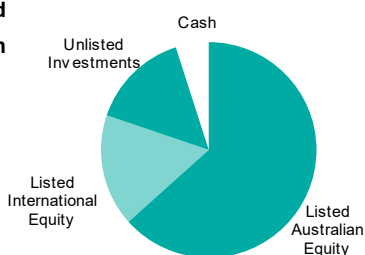
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.63	29.6%
Year 3	-1.24	19.5%
Year 5	-0.32	18.1%
<b>NTA+</b>		
Year 1	-0.82	20.5%
Year 3	-0.32	14.1%
Year 5	-0.08	12.6%

## Investment Portfolio



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.55
Pre-tax NTA	\$0.74
Post-tax NTA	\$0.73

Premium/(Discount) share price to:

Pre-tax NTA	-26.1%
Post-tax NTA	-25.0%

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

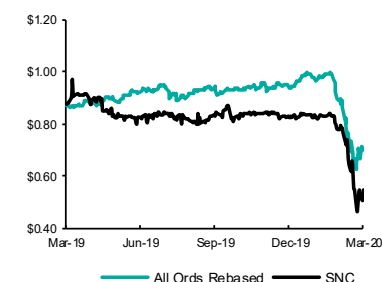
Dividends (net)	\$0.0700
Yield	12.7%
Franking	100%
Grossed up yield	17.6%

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

## Capital Structure

Ordinary shares	106.7m
Options/other	0.0m
Fully diluted	106.7m
Market capitalisation	58.7m

## SNC Share Price v ASX All Ords



## Top Holdings

as at 31-Mar-20

Spectra Systems Corp.	10.2%
Fleetwood Corporation Ltd	8.4%
Foundation Life	6.0%
MG Unit Trust	5.7%
Consolidated Oper. Group	5.0%
CM Capital Venture Trust 4	4.9%
Iluka Resources Ltd	4.6%
Yellow Brick Road Ltd	3.9%
OneMarket Ltd	3.5%
Coventry Group Ltd	3.2%
<b>% of Total</b>	<b>55.4%</b>

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

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

# FUTURE GENERATION INVESTMENT CO (FGX)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

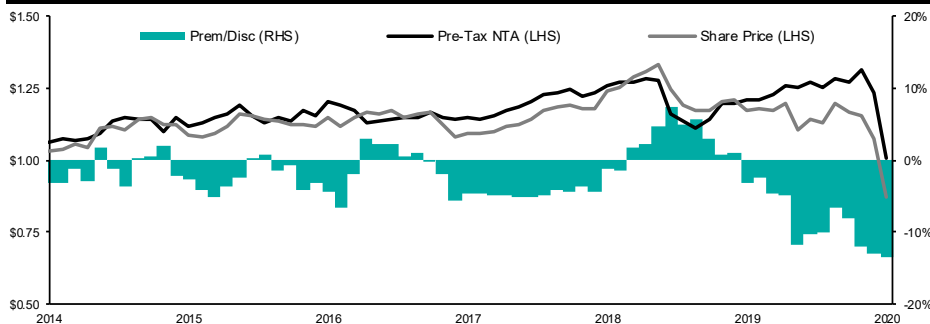
Investment Personnel: Geoff Wilson, Bruce Tomlinson, David Smythe, Gabriel Radzynski, Matthew Kidman & John Coombe. Directors: Jonathan Trollip, Geoff Wilson, David Leeton, David Paradise, Gabriel Radzynski, Kate Thorley, Caroline Gurney & Stephanie Lai.

## Key Information

Exposure: International/**Domestic**, Equities/Fixed Income/Derivatives/**Managed Funds**, Cash  
 Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, Passive/**Active**, Long/**Short**  
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.  
 Cash/Debt: \$51.1m cash (31 Mar 2020)  
 Dividend Reinvestment Plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date  
 Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'children at risk' charities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-25.3%	-22.1%	-25.1%	-5.7%	-1.4%	n/a
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	-1.4%	1.3%	-10.1%	-5.0%	-2.9%	n/a
<b>NTA+</b>						
Performance	-20.7%	-19.4%	-12.7%	-1.1%	0.7%	n/a
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	3.2%	4.0%	2.3%	-0.4%	-0.8%	n/a

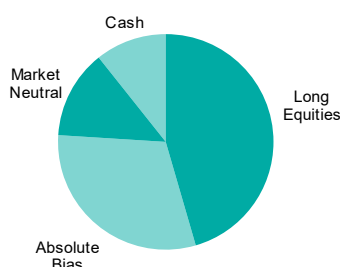
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.01	-1.20	21.9%
Year 3	-0.62	-0.52	15.0%
Year 5	-0.31	-0.29	12.5%
<b>NTA+</b>			
Year 1	0.46	-0.69	20.0%
Year 3	-0.11	-0.24	13.4%
Year 5	-0.15	-0.14	11.5%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$0.87  
 Pre-tax NTA \$1.01  
 Post-tax NTA \$1.05

Premium/(Discount) share price to:  
 Pre-tax NTA -13.6%  
 Post-tax NTA -17.5%

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

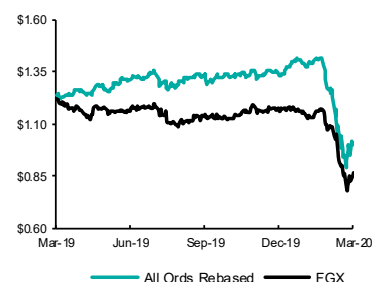
Dividends (net) \$0.0500  
 Yield 5.7%  
 Franking 100%  
 Grossed up yield 8.2%

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

## Capital Structure

Ordinary shares 398.2m  
 Options/other 0.0m  
 Fully diluted 398.2m  
 Market capitalisation 346.5m

## FGX Share Price v ASX All Ords



## Fund Manager Allocations %

as at 31-Mar-20

Bennelong Aus Equity	12.1
Paradise Investment	10.7
Regal Funds	9.2
Eley Griffiths Group	6.5
Wilson Asset Management	5.9
Cooper Investors	5.6
Watermark Funds	5.2
Bennelong Long Short	4.8
L1 Capital	4.5
Firetrail Investments	4.2
Sandon Capital	4.0
CBG Asset Management	2.6
Vinva Investment	2.4
Tribeca Investment	2.3
Sage Capital	2.0
LHC Capital	1.9
Centennial Asset Man.	1.8
Smallco Investment	1.4
QVG Capital	1.1
Lanyon Asset Mangement	1.1
<b>% of Total</b>	<b>89.3</b>

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

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

# MAGELLAN GLOBAL TRUST (MGG)

## International Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$417.4m Cash (31 Mar 2020)

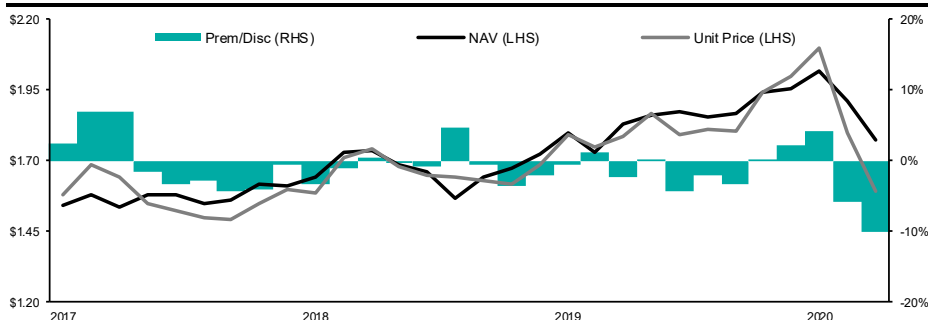
Dividend reinvestment plan: Yes (5% discount to prevailing NAV)

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-19.0%	-10.8%	-2.6%	n/a	n/a	n/a
Index	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	-9.9%	-5.6%	-6.8%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	-7.9%	-2.7%	6.2%	n/a	n/a	n/a
Benchmark	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	1.2%	2.5%	2.0%	n/a	n/a	n/a

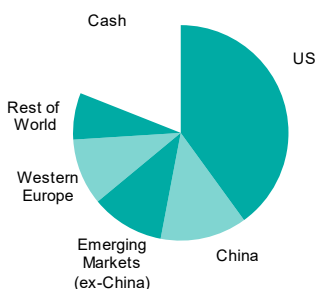
## Unit Price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.52	-0.16	23.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	0.55	0.36	14.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Region Exposure by Revenue



## Unit Price and NAV Summary

as at 31-Mar-20  
 Unit price \$1.59  
 NAV \$1.77

Premium/(Discount) to: NAV -10.2%

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

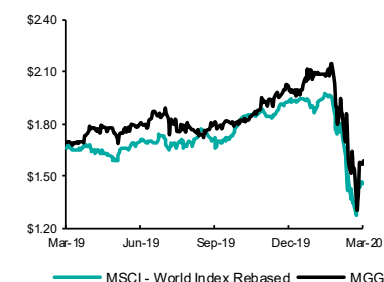
Distributions (net) \$0.0630  
 Yield 4.0%  
 Franking 0%  
 Grossed up yield 4.0%

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

## Capital Structure

Ordinary units 1240.4m  
 Options/other 0.0m  
 Fully diluted 1240.4m  
 Market capitalisation 1972.3m

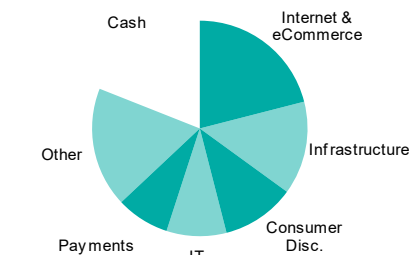
## MGG v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Mar-20	%
Microsoft Corp	8.5
Alibaba Group Holding Ltd	6.3
Facebook Inc-A	5.6
Alphabet Inc	5.6
Visa Inc	4.4
Reckitt Benckiser	4.2
Atmos Energy Corp	3.8
MasterCard Inc	3.5
Tencent Holdings Ltd	3.3
Novartis AG	3.0
<b>% of Total</b>	<b>48.2</b>

## Sector Exposure by Revenue



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

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

# MFF CAPITAL INVESTMENTS (MFF)

## International Focused

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

## Investment Strategy

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

## Personnel

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

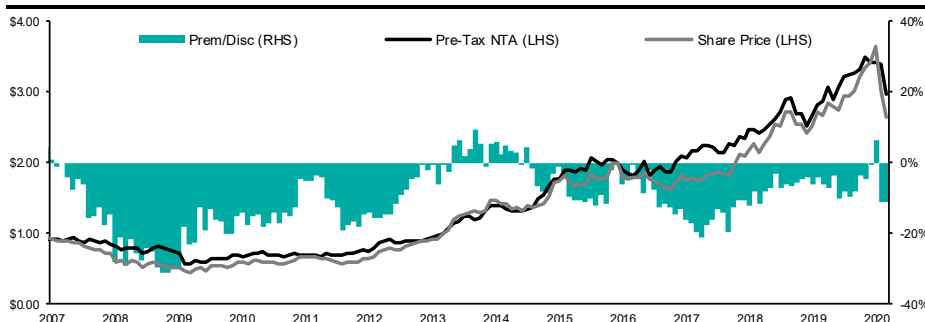
## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: n/a  
 Cash/Debt: \$447m Cash (31 Mar 2020)  
 Dividend reinvestment plan: Yes  
 Other: Magellan Asset Management (MAM) provides investment research and admin services

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-17.5%	-5.7%	6.5%	18.7%	11.7%	17.7%
Index	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	-8.4%	-0.5%	2.3%	8.8%	3.8%	6.7%
<b>NTA+</b>						
Performance	-8.1%	-3.4%	11.2%	14.4%	11.7%	17.0%
Benchmark	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	1.0%	1.8%	7.0%	4.5%	3.8%	6.0%

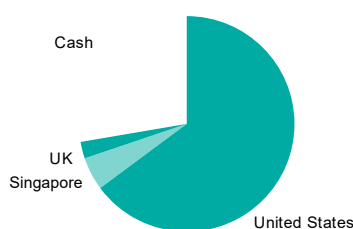
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.16	0.24	22.4%
Year 3	0.75	0.93	18.0%
Year 5	0.30	0.54	17.5%
<b>NTA+</b>			
Year 1	0.52	0.54	18.7%
Year 3	0.50	0.84	14.7%
Year 5	0.45	0.64	14.8%

## Country Exposure



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$2.64
Pre-tax NTA	\$2.97
Post-tax NTA	\$2.48

Premium/(Discount) share price to:

Pre-tax NTA	-11.1%
Post-tax NTA	6.4%

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

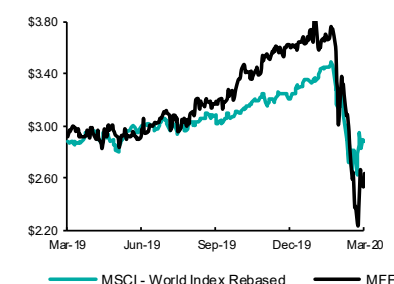
Dividends (net)	\$0.0450
Yield	1.7%
Franking	100%
Grossed up yield	2.4%

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

## Capital Structure

Ordinary shares	548.6m
Options/other	0.0m
Fully diluted	548.6m
Market capitalisation	1448.4m

## MFF v MSCI World Index (AUD)



## Top Holdings

as at 31-Mar-20

Cash	27.7%
Visa	18.6%
MasterCard	17.2%
Home Depot	10.7%
Lowe's	3.3%
HCA Healthcare	3.0%
CVS Health	2.9%
Wells Fargo	2.5%
JP Morgan Chase	2.5%
Lloyds Banking Group	2.1%
DBS Group	1.9%
Microsoft	1.8%
United Overseas Bank	1.7%
Oversea Chinese Banking	1.4%
US Bancorp	1.4%
Kraft Heinz	0.5%
Alphabet	0.4%
Schroders	0.4%
Morgan Stanley	0.1%
Bank of America	0.1%
<b>% of Total</b>	<b>100</b>

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

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index and Trusts report before any operating expenses or taxation. LIC returns will be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Index and Trusts.



# MAGELLAN HIGH CONVICTION TRUST (MHH)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> n/a
<b>Manager:</b> Magellan Asset Management	<b>Management Fee:</b> 1.50% p.a.
<b>Listed:</b> Oct-19	<b>Performance Fee:</b> 10% Outperformance of 10% p.a. Hurdle s.t. High Water Mark

## Investment Strategy

MHH is a LIT that is focused towards Magellan's highest conviction global ideas, as assessed by the Portfolio Managers Hamish Douglass and Chris Wheldon. The Portfolio will typically comprise 8 to 12 investments whilst targeting a 3% cash distribution yield. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate, seeking to purchase investments when they are trading at a discount to Magellan's assessment of their intrinsic value.

## Personnel

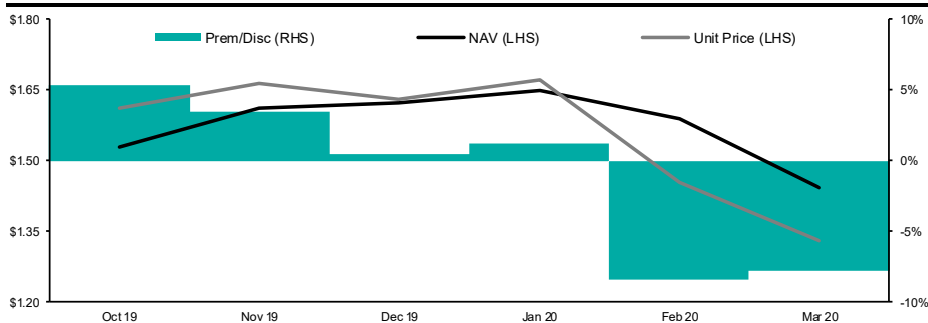
Investment Personnel: Hamish Douglass and Chris Wheldon (Portfolio Managers).  
 Directors: Robert Fraser (Chairman), Brett Cairns (CEO), John Eales, Paul Lewis, Hamish McLennan, Karen Phin & Kirsten Morton.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Currency exposure to be managed by Magellan, 51% hedged to AUD (31 Dec 2019)  
 Cash/Debt: \$220.4m Cash (31 Mar 2020)  
 Dividend reinvestment plan: Yes (5% discount to prevailing NAV)  
 Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-17.3%	n/a	n/a	n/a	n/a	n/a
Index	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	-8.2%	n/a	n/a	n/a	n/a	n/a
<b>NAV+</b>						
Performance	-9.9%	n/a	n/a	n/a	n/a	n/a
Benchmark	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	-0.8%	n/a	n/a	n/a	n/a	n/a

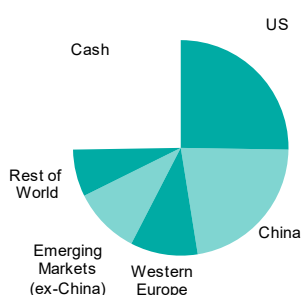
## Unit Price and NAV



## Risk/Return Indicators

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

## Region Exposure by Revenue



## Unit Price and NAV Summary

as at 31-Mar-20	
Unit price	\$1.33
NAV	\$1.44

Premium/(Discount) to:  
 NAV -7.8%

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

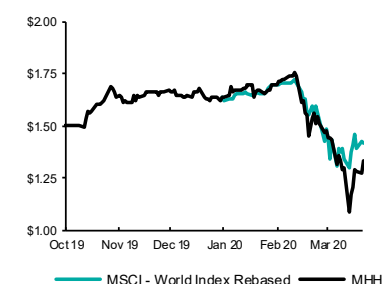
Distributions (net)	\$0.0225
Yield	1.7%
Franking	0%
Grossed up yield	1.7%

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

## Capital Structure

Ordinary units	611.2m
Options/other	0.0m
Fully diluted	611.2m
Market capitalisation	812.9m

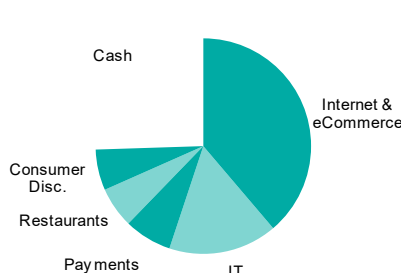
## MHH v MSCI World Index (AUD)



## Top Holdings (Alphabetical Order)

- as at 31-Mar-20
- Alibaba Group Holding Ltd
  - Alphabet Inc
  - Facebook Inc-A
  - Microsoft Corp
  - Visa Inc

## Sector Exposure by Revenue



\* The unit price benchmark has been compared against the MSCI World Net TR Index (AS). + The NAV has been compared against the 10%p.a. performance benchmark.

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



# WAM GLOBAL LIMITED (WGB)

## International Focused

**Mandate:** International equities **Benchmark:** MSCI World Index (AUD)  
**Manager:** Wilson Asset Management **Management Fee:** 1.25% p.a.  
**Listed:** Jun-18 **Performance Fee:** 20% Outperf. of Benchmark

## Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven research-driven and market-driven investment processes. The research-driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The process takes advantage of short-term relative arbitrages and mispricing in global equity markets.

## Personnel

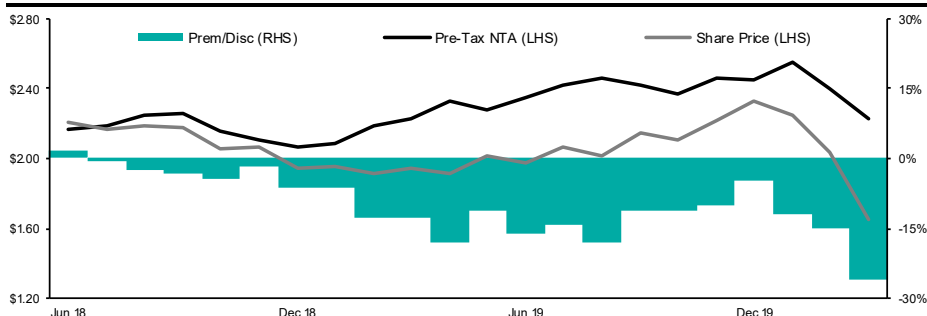
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
 Directors: Geoff Wilson, Kate Thorley, Gabrielle Trainor & Caesar Bryan.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
 Derivatives:  
 Cash & Fixed Interest/Debt: \$91.1m Cash and Cash Equivalents (31 Mar 2020)  
 Dividend reinvestment plan: n/a  
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-29.2%	-22.5%	-14.1%	n/a	n/a	n/a
Index	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	-20.1%	-17.3%	-18.3%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-9.1%	-7.3%	0.8%	n/a	n/a	n/a
Benchmark	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	0.0%	-2.1%	-3.4%	n/a	n/a	n/a

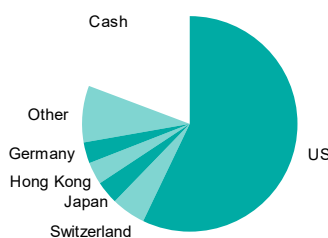
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.87	25.0%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.69	13.2%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Composition



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$1.65  
 Pre-tax NTA \$2.23  
 Post-tax NTA \$2.22

Premium/(Discount) share price to:  
 Pre-tax NTA -25.9%  
 Post-tax NTA -25.5%

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

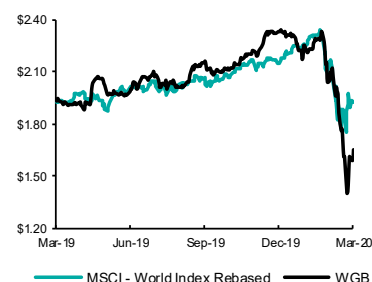
Dividends (net) \$0.0500  
 Yield 3.0%  
 Franking 100%  
 Grossed up yield 4.3%

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

## Capital Structure

Ordinary shares 212.2m  
 Options/other 0.0m  
 Fully diluted 212.2m  
 Market capitalisation 350.2m

## WGB v MSCI World Index (AUD)



## Top 20 Holdings

- as at 31-Mar-20
- Kobe Bussan Co Limited
  - Tencent Holdings Ltd
  - Aon PLC
  - AutoZone Inc
  - CME Group Inc
  - Costco Wholesale Corp
  - Dollar General Corp
  - Fidelity National Info Serv.
  - Hasbro Inc
  - HelloFresh SE
  - Intercontinental Exchange
  - Intuit Inc
  - Logitech International SA
  - Lowe's Companies Inc
  - Microsoft Corporation
  - Nestle SA
  - Nomad Foods Limited
  - Paypal Holdings Inc
  - Thermo Fisher Scientific
  - Ubisoft Entertainment SA

\* The share price benchmark has been compared against the MSCI World Accumulation Index (AUD). + The NTA has been compared against the MSCI World Accumulation Index (AUD).

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

# PLATINUM CAPITAL (PMC)

## International Focused

**Mandate:** Global Listed Equities **Benchmark:** MSCI ACWI Net Index (AUD)  
**Manager:** Platinum Asset Management **Management Fee:** 1.1% p.a.  
**Listed:** 1994 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

## Personnel

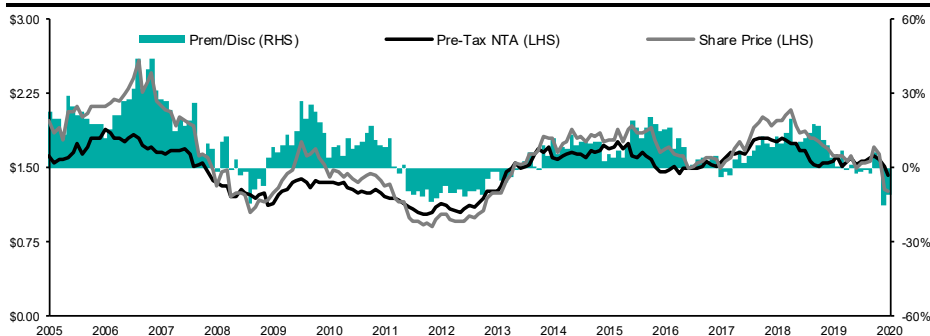
Investment Personnel: Andrew Clifford (Portfolio Manager).  
 Directors: Margaret Towers (Chair), Jim Clegg, Richard Morath, Joanne Jefferies (Company Secretary)

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Yes  
 Cash/Debt: \$69.8m Cash (31 Mar 2020)  
 Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-25.1%	-16.9%	-18.6%	-0.1%	-1.6%	3.7%
Index	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	-15.6%	-11.6%	-21.8%	-9.5%	-9.1%	-6.6%
<b>NTA+</b>						
Performance	-11.1%	-8.3%	-5.1%	2.8%	2.1%	5.5%
Benchmark	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	-1.6%	-3.0%	-8.3%	-6.6%	-5.4%	-4.8%

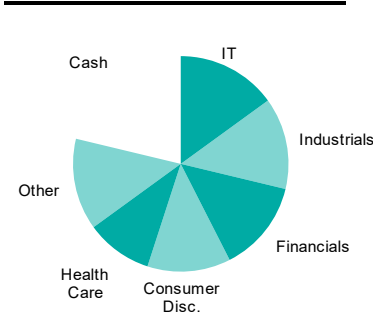
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.95	23.6%
Year 3	-0.53	17.5%
Year 5	-0.55	15.7%
<b>NTA+</b>		
Year 1	-1.09	12.3%
Year 3	-0.96	10.2%
Year 5	-0.87	9.9%

## Net Sector Exposure



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.2550
Pre-tax NTA	\$1.4127
Post-tax NTA	\$1.4129

Premium/(Discount) share price to:

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

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

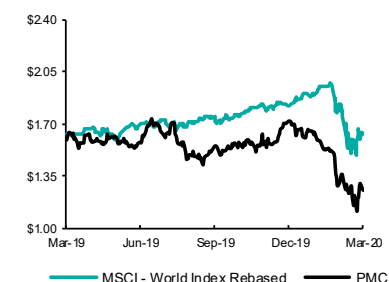
Dividends (net)	\$0.0700
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

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

## Capital Structure

Ordinary shares	290.5m
Options/other	0.0m
Fully diluted	290.5m
Market capitalisation	364.6m

## PMC v MSCI World Index (AUD)

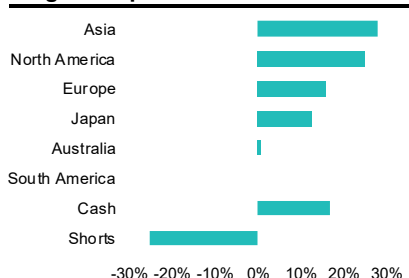


## Top 10 Holdings

as at 31-Mar-20

Samsung Electronics Co	3.3%
ZTO Express Inc ADR	3.3%
Ping An Insurance	3.1%
Alphabet Inc	2.4%
Facebook Inc	2.3%
China Overseas Land Inv	2.2%
Bayerische Motoren Werke	2.2%
Toyota Motor Corp	2.2%
Micron Technology Inc	2.2%
Booking Holdings Inc	2.1%
<b>% of Total</b>	<b>25.3%</b>

## Region Exposure



\* The share price benchmark has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

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

# PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> PM Capital	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Dec-13	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PGF offers investors a diversified portfolio of around 40 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long term basis with at least 7 year time horizon.

## Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Doug Huey, Uday Cheruvu, Annabelle Symons, Alex Wannaar. Directors: Chris Knoblanche (Chairman), Brett Spork, Ben Skilbeck

## Key Information

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

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

Derivatives: The Manager actively manages currency exposure

Cash/Debt: n/a

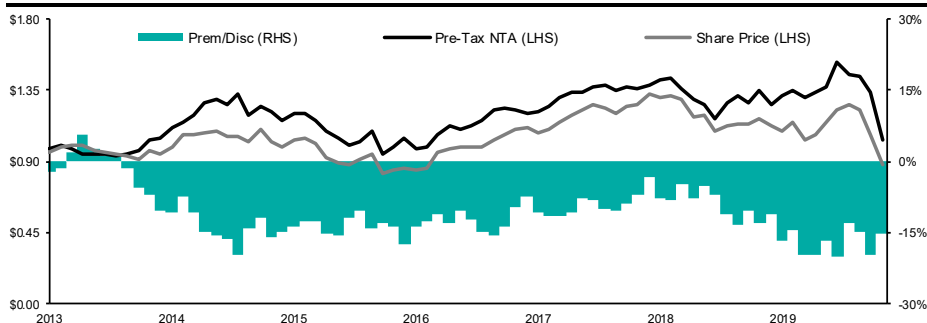
Dividend Reinvestment Plan: Yes

Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value.

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-28.6%	-15.9%	-19.2%	-0.5%	-1.2%	n/a
Index	-9.8%	-5.8%	3.6%	9.6%	7.8%	10.9%
Active return	-18.8%	-10.1%	-22.8%	-10.1%	-9.0%	n/a
<b>NTA+</b>						
Performance	-27.0%	-20.6%	-15.3%	-0.7%	-1.7%	n/a
Benchmark	-9.8%	-5.8%	3.6%	9.6%	7.8%	10.9%
Active return	-17.2%	-14.8%	-18.9%	-10.3%	-9.5%	n/a

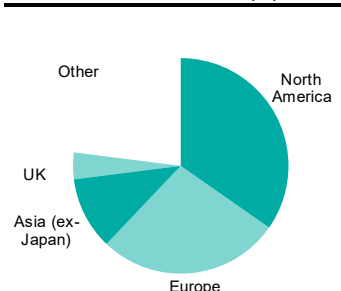
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.25	-0.78	26.0%
Year 3	-0.75	-0.14	18.4%
Year 5	-0.73	-0.19	18.0%
<b>NTA+</b>			
Year 1	-1.18	-0.59	27.8%
Year 3	-0.98	-0.15	18.8%
Year 5	-0.88	-0.21	18.8%

## Domicile of Business (%)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.88
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-15.3%
Post-tax NTA	-12.1%

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

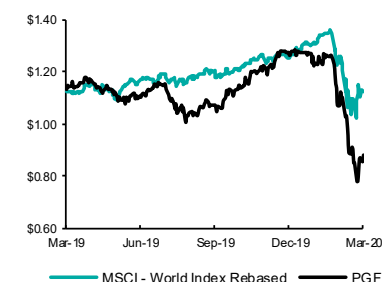
Dividends (net)	\$0.0400
Yield	4.5%
Franking	100%
Grossed up yield	6.5%

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

## Capital Structure

Ordinary shares	354.2m
Options/other	0.0m
Fully diluted	354.2m
Market capitalisation	311.7m

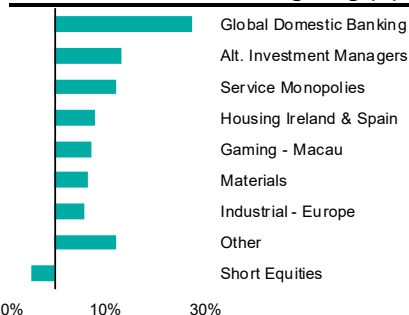
## PGF v MSCI World Index (AUD)



## Stock Example

- as at 31-Mar-20
- Cairn Homes
  - Bank of America
  - Visa
  - MGM China holdings
  - KKR & Co.
  - Siemens
  - Freeport-McMoRan Copper

## Portfolio Investment Weighting (%)



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

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

# PENGANA INTERNATIONAL EQUITIES (PIA)

## International Focused

**Mandate:** International Equities **Benchmark:** MSCI World Return Net Div Reinvested AUD  
**Manager:** Pengana Capital Group **Management Fee:** 1.23% p.a.  
**Listed:** 2004 **Performance Fee:** 15.38% Outperf. Benchmark

## Investment Strategy

PIA focuses on investing in a well-constructed portfolio of growing businesses at reasonable valuations. It employs a benchmark unaware strategy with unrestricted access to all international share markets. An integral element of the portfolio construction process is the division of stock into three segments: Core, Cyclical and Opportunistic. Core stocks will represent 60-80% of the LIC while Cyclical or Opportunistic provide opportunity for material upside. PIA will still apply its current ethical screen to its portfolio.

## Personnel

Investment Personnel: Jordan Cvetanovski (CIO), Steven Glass, James McDonald, Ronald Yu, Veronica Price & Ryan Fisher. Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

## Key Information

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

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

Derivatives: Used to hedge equity market and foreign currency exposures

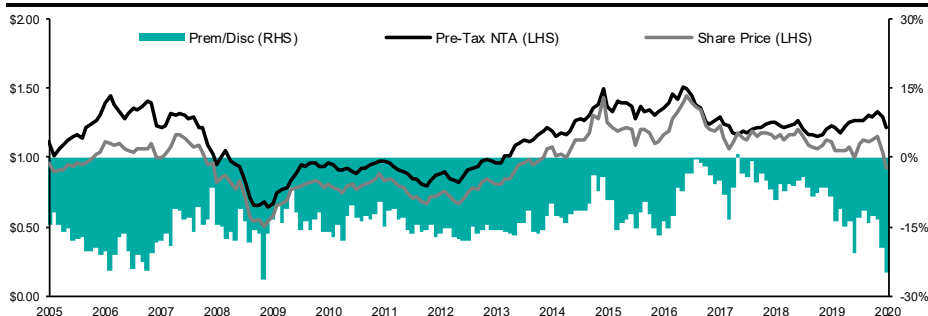
Cash/Debt: \$57.4m cash (31 Mar 2020)

Dividend reinvestment plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-18.6%	-13.7%	-12.5%	-3.4%	-0.1%	6.3%
Index	-9.3%	-5.6%	4.0%	9.7%	7.9%	11.0%
Active return	-9.3%	-8.1%	-16.5%	-13.1%	-8.0%	-4.7%
<b>NTA+</b>						
Performance	-5.5%	-0.7%	5.5%	3.9%	3.2%	6.9%
Benchmark	-9.3%	-5.6%	4.0%	9.7%	7.9%	11.0%
Active return	3.8%	4.9%	1.5%	-5.8%	-4.7%	-4.1%

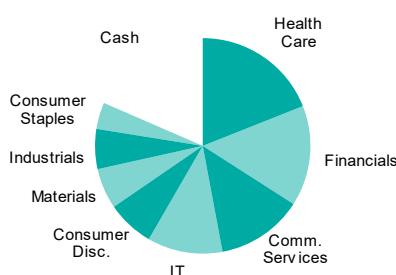
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.05	-0.67	20.2%
Year 3	-0.93	-0.36	15.2%
Year 5	-0.55	-0.15	15.2%
<b>NTA+</b>			
Year 1	0.31	0.40	10.9%
Year 3	-0.96	0.23	8.1%
Year 5	-0.51	0.09	10.1%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$0.92  
 Pre-tax NTA \$1.22  
 Post-tax NTA \$1.21

Premium/(Discount) share price to:  
 Pre-tax NTA -24.7%  
 Post-tax NTA -23.7%

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

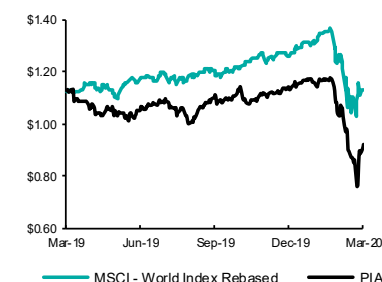
Dividends (net) \$0.0600  
 Yield 6.5%  
 Franking 81%  
 Grossed up yield 8.5%

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

## Capital Structure

Ordinary shares 254.1m  
 Options/other 0.0m  
 Fully diluted 254.1m  
 Market capitalisation 233.8m

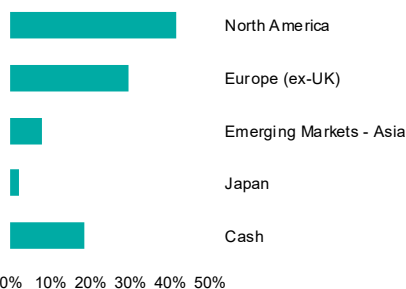
## PIA v MSCI World Index (AUD)



## Top 10 Holdings (Alphabetical)

as at 31-Mar-20  
 Aon  
 Charter Communications Inc  
 Cigna Corp  
 CME Group  
 Deutsche Boerse  
 Flow Traders  
 Medtronic  
 Mowi ASA  
 Tencent Holdings  
 UnitedHealth Group Inc

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$A).

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

# TEMPLETON GLOBAL GROWTH FUND (TGG)

## International Focused

**Mandate:** Absolute return  
**Manager:** Templeton Global Equity Group  
**Listed:** 1987  
**Benchmark:** MSCI All Country World TR (AUD)  
**Management Fee:** 1.0% p.a.  
**Performance Fee:** None

## Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

## Personnel

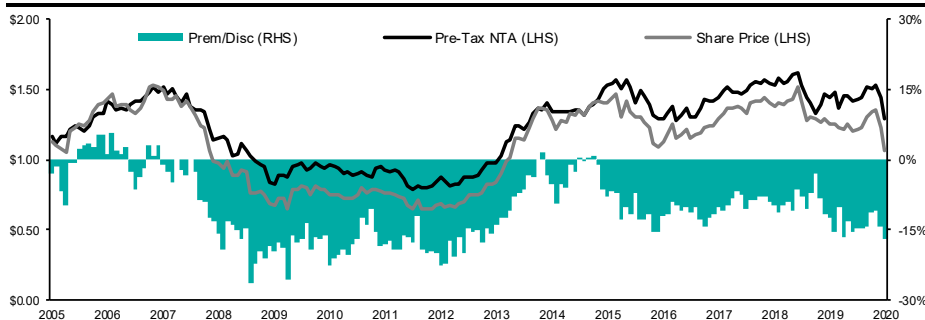
Directors: Chris Freeman (chairman), Gregory McGowan, Martin Warwick, Michael O'Brien, Alok Sethi and Joanne Dawson.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: none.  
 Cash/Debt: \$10.5m cash (31 Mar 2020)  
 Dividend reinvestment plan: Yes  
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-18.7%	-10.7%	-10.0%	-1.1%	-0.9%	7.5%
Index	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	-9.2%	-5.4%	-13.2%	-10.5%	-8.4%	-2.8%
<b>NTA+</b>						
Performance	-13.5%	-8.5%	-5.8%	1.0%	0.7%	6.3%
Benchmark	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	-4.0%	-3.2%	-9.0%	-8.4%	-6.8%	-4.0%

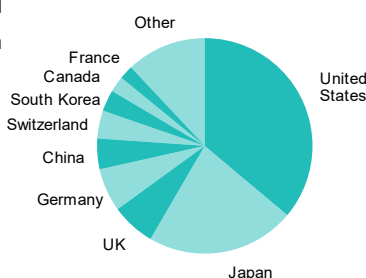
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.13	18.2%
Year 3	-1.14	13.6%
Year 5	-0.86	14.6%
<b>NTA+</b>		
Year 1	-1.66	16.3%
Year 3	-1.96	12.7%
Year 5	-1.50	12.8%

## Portfolio Country Weighting



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$1.07  
 Pre-tax NTA \$1.29  
 Post-tax NTA \$1.29

Premium/(Discount) share price to:  
 Pre-tax NTA -17.1%  
 Post-tax NTA -17.1%

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

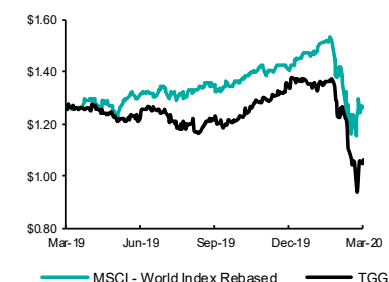
Dividends (net) \$0.0700  
 Yield 6.6%  
 Franking 100%  
 Grossed up yield 9.4%

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

## Capital Structure

Ordinary shares 201.5m  
 Options/other 0.0m  
 Fully diluted 201.5m  
 Market capitalisation 214.6m

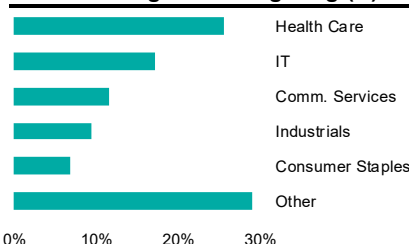
## TGG v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Mar-20	%
Roche Holding Ag	4.4
Johnson & Johnson	4.0
Samsung Electronics Co	3.4
Kroger Co	3.4
Takeda Pharmaceutical	3.4
Bayer AG	3.1
United Parcel Service Inc	3.1
BP Plc	3.1
Verizon Communications	2.7
Fresenius Medical Care Ag	2.7
<b>% of Total</b>	<b>33.3</b>

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

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

# EVANS & PARTNERS GLOBAL DISRUPTION FUND (EGD)

## International Focused

<b>Mandate:</b> Global listed equities	<b>Benchmark:</b> MSCI ACWI Net TR (AUD)
<b>Manager:</b> Evans & Partners IM Pty Ltd	<b>Management Fee:</b> 1.31% p.a. (incl. GST)
<b>Listed:</b> Aug-17	<b>Performance Fee:</b> None

## Unit Price and NTA Summary

as at 31-Mar-20

Unit price	\$2.29
NTA	\$2.40

## Investment Strategy

EGD seeks to provide investors with capital growth over the long-term through exposure to global listed companies that will benefit from disruptive innovation. Additionally, the Investment Manager may seek to identify and source opportunities in unlisted Australian and international companies that are typically at an earlier stage in their business life-cycle than the Fund's listed investments but which have a disruptive business model or technology that the Investment Manager believes has the potential to be successful.

## Personnel

Investment Committee: David Evans (Chair), Richard Goyder, Paul Bassat, David Thodey, Sally Herman, Jeffrey Cole & Raymond Tong (Portfolio Manager).  
Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear

## Key Information

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

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

Derivatives:

Cash/Fixed Income: \$23.7m (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-1.7%	7.0%	14.5%	n/a	n/a	n/a
Index	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	7.8%	12.3%	11.3%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	3.0%	10.6%	15.4%	n/a	n/a	n/a
Benchmark	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	12.5%	15.9%	12.2%	n/a	n/a	n/a

Premium/(Discount) to:

NTA -4.6%

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

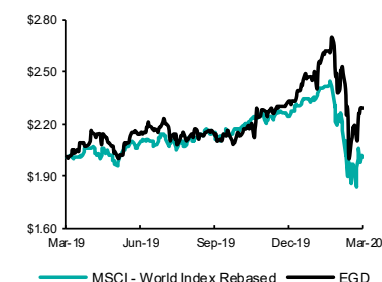
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

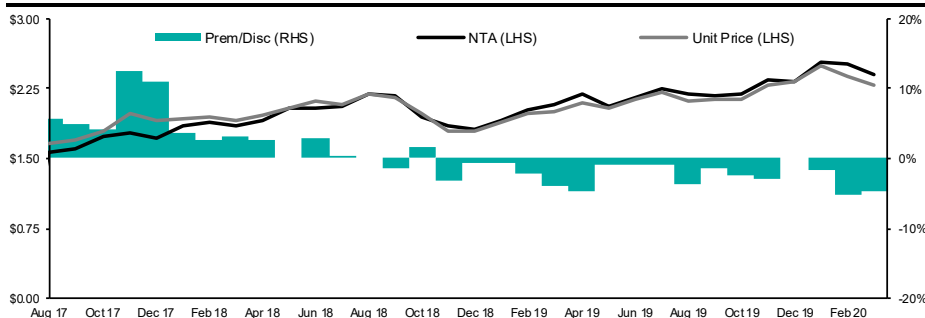
## Capital Structure

Ordinary units	121.5m
Options/other	0.0m
Fully diluted	121.5m
Market capitalisation	278.1m

## EGD v MSCI World Index (AUD)



## Unit Price and NTA

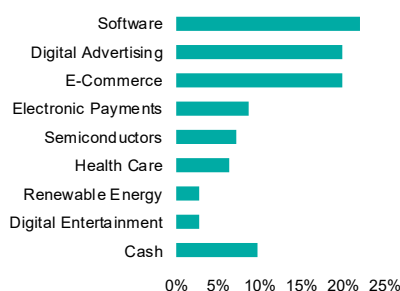


## Top 10 Holdings

as at 31-Mar-20

- Adobe
- Alibaba
- Alphabet Inc
- Amazon.com Inc
- ASML Holding
- Merck Co Inc
- Microsoft Corp
- PayPal Holdings Inc
- Salesforce.com Inc
- Tencent Holdings Ltd

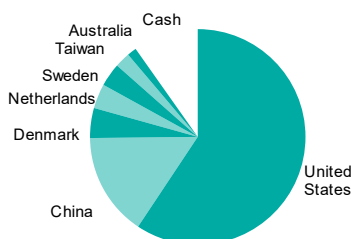
## Sector Exposure (%)



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.46	0.93	14.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.41	0.92	15.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Country Exposure



\* The unit price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

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



# EVANS & PARTNERS GLOBAL FLAGSHIP FUND (EGF)

## International Focused

**Mandate:** Global listed equities  
**Manager:** Evans & Partners IM Pty Ltd  
**Listed:** Jul-18  
**Benchmark:** MSCI World Index Net (AUD)  
**Management Fee:** 1.25% p.a.  
**Performance Fee:** 10% Outperf. of Benchmark

## Unit Price and NTA Summary

as at 31-Mar-20  
 Unit price \$1.57  
 NTA \$1.61

## Investment Strategy

EGF aims to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities. The portfolio will be overweight countries and sectors which the investment team believes offer greater potential for higher risk-adjusted returns. The investment team will actively manage the risk profile of the Fund to provide Unitholders with an appropriate level of down side protection and upside gain as broader investor sentiment in the market fluctuates.

## Personnel

Investment Personnel: Ted Alexander (Portfolio Manager), Jumana Nahhas, Kunal Valia & Ying Luo.  
 Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives:  
 Cash/Fixed Income: \$9.8m (31 Mar 2020)  
 Dividend Reinvestment Plan: Yes  
 Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-10.8%	-4.3%	8.0%	n/a	n/a	n/a
Index	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	-1.7%	0.9%	3.8%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-8.5%	-4.7%	7.2%	n/a	n/a	n/a
Benchmark	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	0.6%	0.5%	3.0%	n/a	n/a	n/a

Premium/(Discount) to:  
 NTA -2.5%

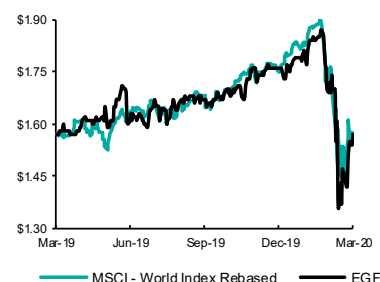
## Historic Distribution (prior 12-mths)<sup>1</sup>

Distributions (net) \$0.1186  
 Yield 7.6%  
 Franking 0%  
 Grossed up yield 7.6%  
<sup>1</sup>Not including special dividends/distributions

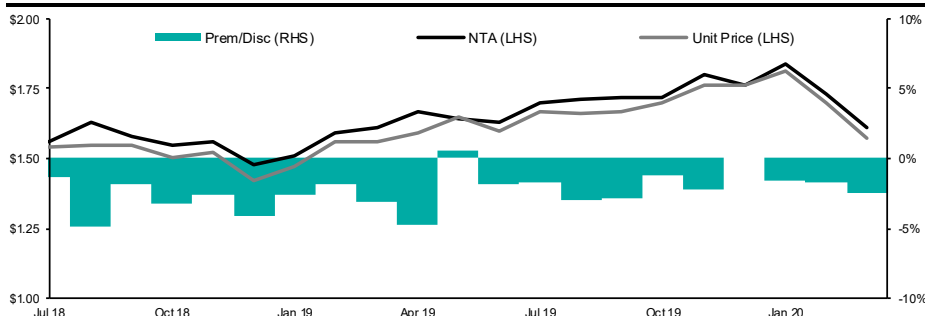
## Capital Structure

Ordinary units 119.8m  
 Options/other 0.0m  
 Fully diluted 119.8m  
 Market capitalisation 188.2m

## EGF v MSCI World Index (AUD)



## Unit Price and NTA



## Top 10 Holdings

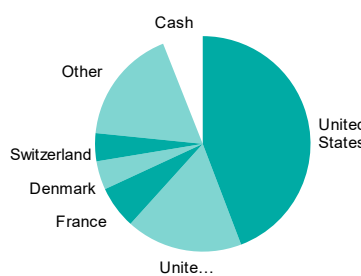
as at 31-Mar-20

- Alphabet Inc
- Aon PLC
- AstraZeneca PLC
- Coca-Cola
- Danone
- Johnson & Johnson
- Microsoft Corp
- Novartis AG
- Orsted A/S
- Unilever NV

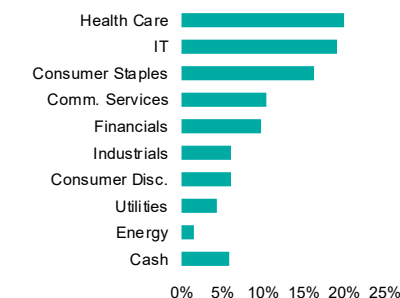
## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	0.39	0.54
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.86	0.45
Year 3	n/a	n/a
Year 5	n/a	n/a

## Country Exposure



## Sector Exposure (%)



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

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

# WCM GLOBAL GROWTH LIMITED (WQG)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI ACWI ex-AUS (\$AUD)
<b>Manager:</b> Contango Intl. Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jun-17	<b>Performance Fee:</b> 10% Outperf. of Benchmark (Capped at 0.75% of Portfolio Value)

## Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

## Personnel

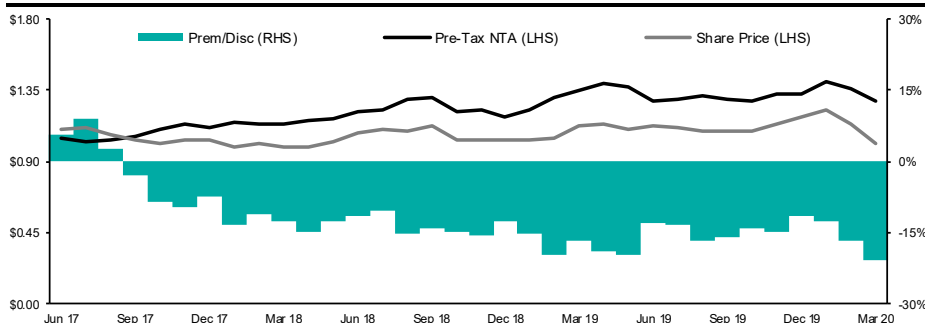
Investment Personnel: Paul Black (Co-CEO & Investment Manager) & Kurt Winrich (Co-CEO)  
Directors: Valentina Stojanovska, Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
Derivatives: n/a  
Cash/Debt: \$n/a cash (31 Mar 2020)  
Dividend Reinvestment Plan: Yes  
Other: WCM Investment Management acts as the Investment Adviser

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-12.3%	-5.5%	-6.8%	n/a	n/a	n/a
Index	-9.1%	-4.6%	4.2%	10.2%	8.3%	11.0%
Active return	-3.2%	-0.9%	-11.0%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-2.4%	0.2%	-2.5%	n/a	n/a	n/a
Benchmark	-9.1%	-4.6%	4.2%	10.2%	8.3%	11.0%
Active return	6.7%	4.8%	-6.7%	n/a	n/a	n/a

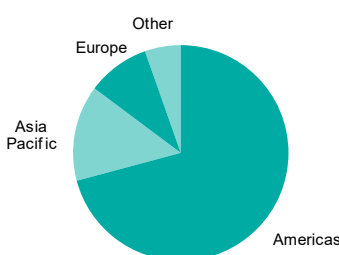
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.41	-0.56	14.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.50	-0.29	12.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Regional Market Allocation (%)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.01
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.22

Premium/(Discount) share price to:

Pre-tax NTA	-20.9%
Post-tax NTA	-17.1%

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

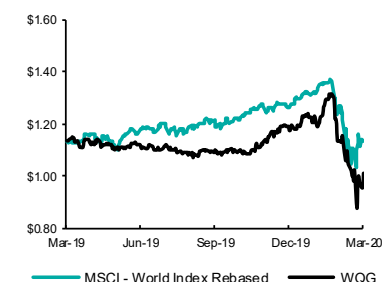
Dividends (net)	\$0.0400
Yield	4.0%
Franking	0%
Grossed up yield	4.0%

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

## Capital Structure

Ordinary shares	174.0m
Options/other	0.0m
Fully diluted	174.0m
Market capitalisation	175.8m

## WQG v MSCI World Index (AUD)

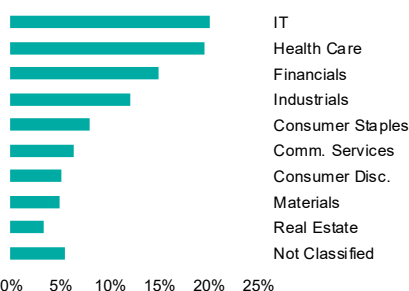


## Top 10 Holdings

as at 31-Mar-20

Shopify Inc.	5.2
Stryker Corp	4.5
Visa Inc	4.2
West Pharmaceuticals	4.0
Tencent Holdings	3.6
Crown Castle International	3.2
TSMC	3.2
Graco Inc	3.1
MercadoLibre	3.0
Ecolab	2.8
<b>% of Total</b>	<b>36.7</b>

## Sector Breakdown (%)



\* The share price benchmark has been compared against the MSCI ACWI ex-AUS (\$AUD). + The NTA has been compared against the MSCI ACWI ex-AUS (\$AUD).

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

# ELLERSTON GLOBAL INVESTMENTS (EGI)

## International Focused

**Mandate:** International Equities **Benchmark:** MSCI World Index (Local)  
**Manager:** Ellerston Capital **Management Fee:** 0.75% p.a.  
**Listed:** Oct-14 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

EGI offers investors exposure to a diversified portfolio of international equities using the Manager's high conviction, contrarian and benchmark independent investment approach. The Manger undertakes a disciplined 'bottom up' stock selection based on fundamental analysis. This is overlaid with the Manager's 'top down' assessment of macroeconomic conditions and the market outlook. The investment portfolio will be relatively concentrated with a target of 10-40 securities.

## Personnel

Investment Personnel: Chris Hall (CIO) Arik Star, Bill Pridham Travis Duff. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

## Key Information

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

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

Derivatives: Can hedge against currency movements.

Cash/Debt: \$15.2m cash (31 Mar 2020)

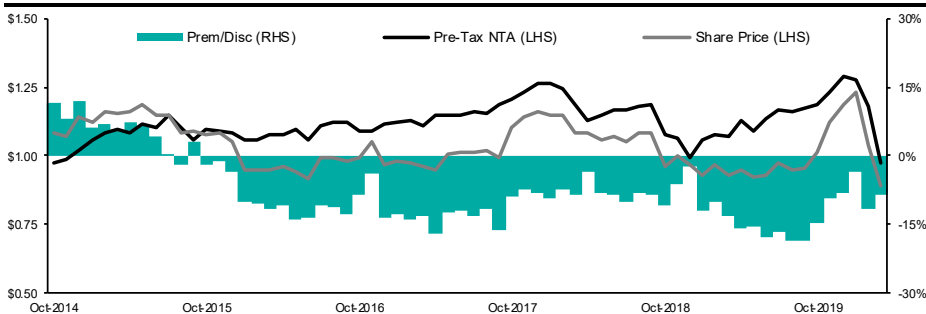
Dividend reinvestment plan: n/a

Other: Affiliated with EAI

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-23.6%	-5.2%	-1.2%	0.8%	-2.4%	n/a
Index	-20.1%	-14.1%	-9.6%	1.9%	3.4%	7.3%
Active return	-3.5%	8.9%	8.4%	-1.1%	-5.8%	n/a
<b>NTA+</b>						
Performance	-23.6%	-15.8%	-6.7%	-1.4%	0.1%	n/a
Benchmark	-20.1%	-14.1%	-9.6%	1.9%	3.4%	7.3%
Active return	-3.5%	-1.7%	2.9%	-3.3%	-3.3%	n/a

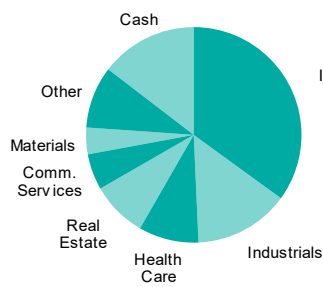
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.61	-0.09	25.7%
Year 3	-0.08	-0.07	19.0%
Year 5	-0.43	-0.28	16.9%
<b>NTA+</b>			
Year 1	0.48	-0.38	20.9%
Year 3	-0.51	-0.22	15.4%
Year 5	-0.52	-0.17	12.9%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.89
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.99

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-9.9%

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

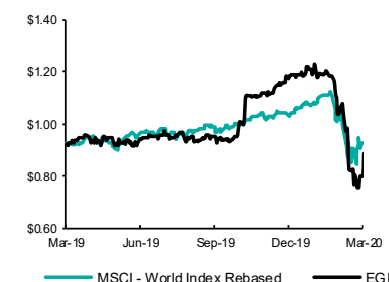
Dividends (net)	\$0.0300
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

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

## Capital Structure

Ordinary shares	105.3m
Options/other	0.0m
Fully diluted	105.3m
Market capitalisation	93.7m

## EGI v MSCI World Index (AUD)

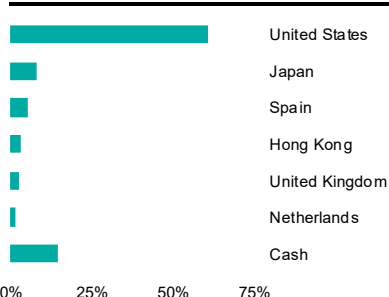


## Top 10 Holdings

as at 31-Mar-20

Ciena Corporation	6.1%
Keysight Technologies Inc	5.7%
Cellnex Telecom	5.4%
Anritsu Corporation	5.0%
Digital Realty Trust	4.6%
Amedisys	4.5%
Graphic Packaging	4.0%
QTS Realty Trust	3.8%
WillScot Corporation	3.6%
LiveRamp Holdings	3.6%
<b>% of Total</b>	<b>46.4%</b>

## Invested Geographic Exposure (%)



\* The share price benchmark has been compared against the MSCI World Index (Local). + The NTA has been compared against the MSCI World Index (Local).

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

# ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

## International Focused

**Mandate:** Global Listed Infrastructure **Benchmark:** FTSE Global Core 50/50  
**Manager:** Argo Service Company **Management Fee:** 1.20% p.a.  
**Listed:** Jul-15 **Performance Fee:** None

## Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50 – 100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

## Personnel

Investment Personnel: Cohen & Steers Inc, Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Grace Ding, Humberto Medina, Thuy Quynh Dang, Kathleen Morris, Saagar Parikh, Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow & Mark Hall.

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$7.3m cash (31 Mar 2020)

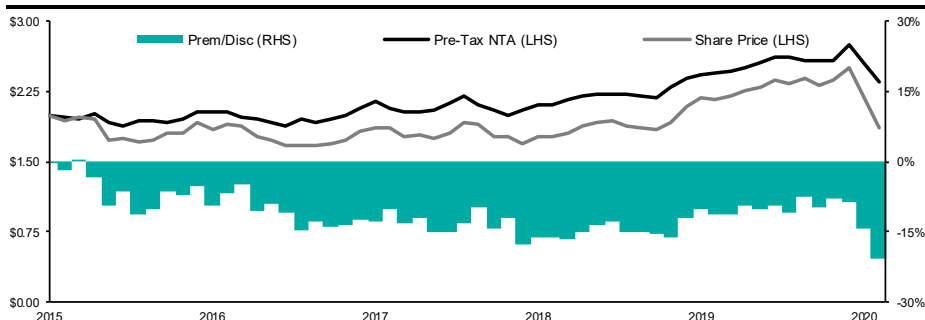
Dividend reinvestment plan: Yes

Other: Portfolio managed by Cohen & Steers (New York based)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-20.4%	-19.1%	-11.6%	5.1%	n/a	n/a
Index	-9.7%	-10.2%	1.0%	8.8%	7.6%	11.4%
Active return	-10.7%	-8.9%	-12.6%	-3.7%	n/a	n/a
<b>NTA+</b>						
Performance	-7.5%	-9.3%	-0.3%	7.9%	n/a	n/a
Benchmark	-9.7%	-10.2%	1.0%	8.8%	7.6%	11.4%
Active return	2.2%	0.9%	-1.3%	-0.9%	n/a	n/a

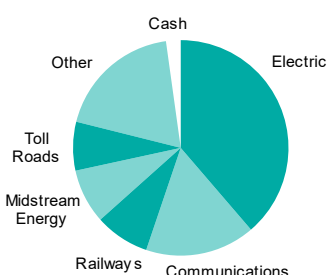
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.43	-0.63	20.4%
Year 3	-0.41	0.19	16.1%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.31	-0.11	12.7%
Year 3	-0.26	0.56	10.4%
Year 5	n/a	n/a	n/a

## Portfolio Subsector Exposure



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.86
Pre-tax NTA	\$2.35
Post-tax NTA	\$2.31

Premium/(Discount) share price to:

Pre-tax NTA	-20.9%
Post-tax NTA	-19.5%

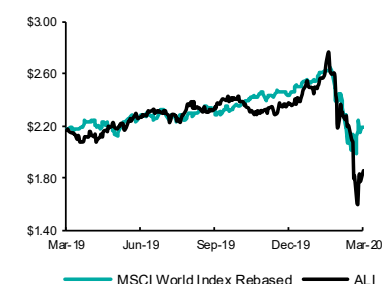
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

## Capital Structure

Ordinary shares	142.0m
Options/other	0.0m
Fully diluted	142.0m
Market capitalisation	264.0m

## ALI v MSCI World Index (AUD)

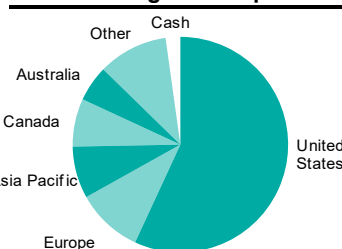


## Top 10 Holdings

as at 31-Mar-20

NextEra Energy	8.0%
American Tower	5.0%
Transurban Group	4.1%
SBA Communications	4.0%
American Water Works Co.	3.4%
Duke Energy	3.3%
Alliant Energy	3.2%
TC Energy Corp	3.0%
Crown Castle International	2.9%
Kinder Morgan	2.4%
<b>% of Total</b>	<b>39.3%</b>

## Portfolio Regional Exposure



\* The share price benchmark has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

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

# GLOBAL VALUE FUND (GVF)

## International Focused

**Mandate:** International (Multi Assets) **Benchmark:** BBSW 1 Year Rate + 4%  
**Manager:** Mirabella Financial Services^ **Management Fee:** 1.5% p.a.  
**Listed:** Jul-14 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

## Personnel

Investment Personnel: Miles Staude.  
 Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson, Miles Staude.

## Key Information

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

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

Derivatives: Used for arbitrage and to manage currency exposures.

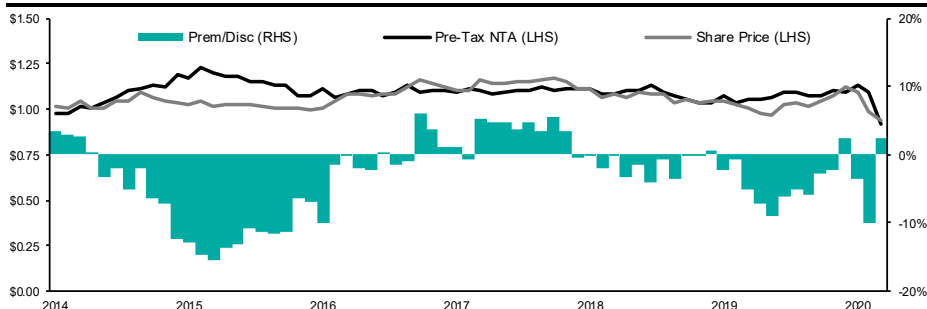
Cash/Debt: \$1.4m Cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-13.5%	-4.5%	-3.2%	0.9%	3.1%	n/a
Index	-4.9%	-2.7%	1.3%	4.5%	3.7%	5.4%
Active return	-8.6%	-1.8%	-4.5%	-3.6%	-0.6%	n/a
<b>NTA+</b>						
Performance	-13.5%	-12.2%	-6.3%	0.5%	1.2%	n/a
Benchmark	1.1%	2.4%	5.0%	5.7%	5.8%	6.8%
Active return	-14.6%	-14.6%	-11.3%	-5.2%	-4.6%	n/a

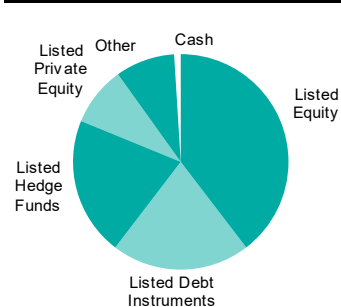
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.36	13.8%
Year 3	-0.39	9.9%
Year 5	-0.07	9.0%
<b>NTA+</b>		
Year 1	-0.75	15.0%
Year 3	-0.54	9.6%
Year 5	-0.50	9.4%

## Portfolio Asset Exposure (%)



## Share Price and NTA Summary

as at 31-Mar-20

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

Premium/(Discount) share price to:

Pre-tax NTA	2.4%
Post-tax NTA	0.0%

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

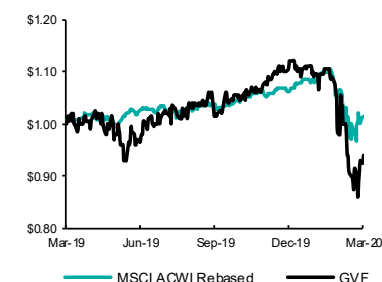
Dividends (net)	\$0.0580
Yield	6.2%
Franking	100%
Grossed up yield	8.8%

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

## Capital Structure

Ordinary shares	147.7m
Options/other	0.0m
Fully diluted	147.7m
Market capitalisation	138.8m

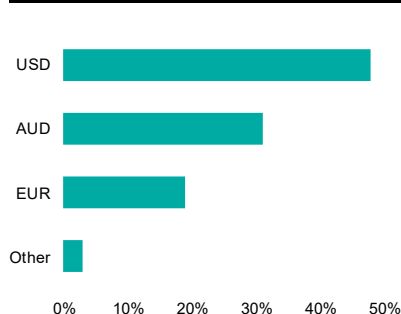
## GVF v 50% MSCI ACWI (AUD)



## Top 5 Holdings

as at 31-Mar-20	%
Polar Capital Global	7.6
Third Point Offshore USD	7.1
Pershing Square Holdings	6.3
Highbridge Tactical Credit	5.9
Blue Sky Alt. Access Fund	5.1
<b>% of Total</b>	<b>32.0</b>

## Underlying Currency Exposure (%)



\* The share price benchmark has been compared against the a weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4 % ^The Manager has seconded the investment team at Staude Capital to manage the GVF.

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

# TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

## International Focused

<b>Mandate:</b> Global Natural Resources	<b>Benchmark:</b> None
<b>Manager:</b> Tribeca Global Resources Pty Ltd	<b>Management Fee:</b> 1.5% p.a. (plus GST)
<b>Listed:</b> Oct-18	<b>Performance Fee:</b> 20% p.a. (plus GST) s.t. a High Water Mark

## Investment Strategy

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis

## Personnel

Investment Personnel: Ben Cleary, Haydn Smith, Guy Keller, Margot Branson, James Eginton, Michael Orphanides, Simon Brown, Matthew Turner & Ted Coupland.

Directors: Bruce Loveday, Judy Mills, Greg Clarke, Ben Cleary & David Aylward.

## Key Information

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

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

Derivatives: n/a

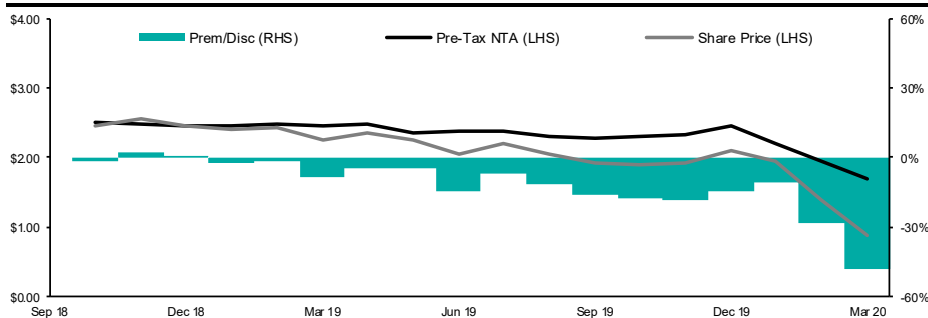
Cash/Debt: n/a cash (31 Mar 2020)

Dividend reinvestment plan: n/a

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-58.1%	-54.7%	-61.3%	n/a	n/a	n/a
Index	-29.6%	-27.2%	-28.9%	-4.0%	-2.3%	-0.8%
Active return	-28.5%	-27.5%	-32.4%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-31.4%	-26.5%	-31.7%	n/a	n/a	n/a
Index	-29.6%	-27.2%	-28.9%	-4.0%	-2.3%	-0.8%
Active return	-1.8%	0.7%	-2.8%	n/a	n/a	n/a

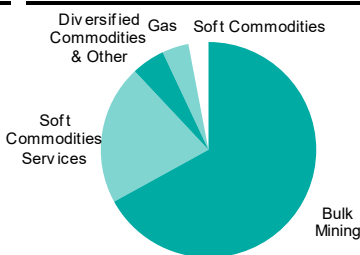
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.02	-1.36	45.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.25	-1.69	19.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Private Credit Exposure



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.88
Pre-tax NTA	\$1.68
Post-tax NTA	\$1.90

Premium/(Discount) share price to:

Pre-tax NTA	-48.1%
Post-tax NTA	-53.9%

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

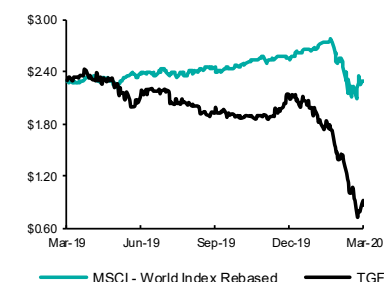
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

Ordinary shares	62.9m
Options/other	0.0m
Fully diluted	62.9m
Market capitalisation	55.1m

## TGF v MSCI World Index (AUD)



## Top 15 Long Equity Holdings\*

- as at 31-Mar-20
- Boss Resources Ltd
  - Cooper Energy Limited
  - Cornerstone Capital Resource
  - DHT Holdings Inc
  - Euronav NV
  - Freeport-Mcmoran Copper
  - Inghams Group
  - International Seaways Inc
  - Kirkland Lake Gold Ltd
  - Lundin Mining Corp
  - Nickel Mines Ltd
  - Resolute Mining Ltd
  - Teck Resources Ltd-Cls B
  - Warrior Met Coal Inc
  - Yellow Cake PLC
- \*In alphabetical order

\* The share price index has been compared against the MSCI ACWI Commodity Producers Index (\$A). + The NTA has been compared against the MSCI ACWI Commodity Producers Index (\$A).

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



# FUTURE GENERATION GLOBAL INVEST CO (FGG)

## International Focused

<b>Mandate:</b> Fund of funds	<b>Benchmark:</b> MSCI AC World TR (AUD)
<b>Manager:</b> Future Gen Investment Fund	<b>Annual Donation:</b> 1.0% p.a.
<b>Listed:</b> Sep-15	+The company does not charge a management fee or performance fee

## Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10%. FGG is permitted to invest directly into global and domestic equities.

## Personnel

Investment Personnel: Sean Webster (Chair), Aman Ramrakha, Chris Donohoe, Gary Brader, Geoff Wilson & Lukasz de Pourbaix. Directors: Belinda Hutchinson (Chair), Geoff Wilson, Frank Caserotti, Geoff R Wilson, Jonathan Nicholas, Keira Grant & Sarah Morgan.

## Key Information

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

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

Derivatives: Used to enhanced or protect returns.

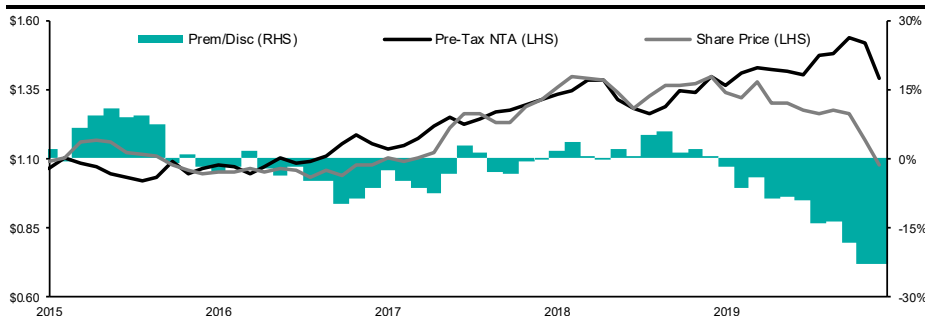
Cash/Debt: \$55.2m cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-15.7%	-16.3%	-20.6%	1.4%	n/a	n/a
Index	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	-6.2%	-11.0%	-23.8%	-8.0%	n/a	n/a
<b>NTA+</b>						
Performance	-5.8%	-0.9%	4.8%	8.7%	n/a	n/a
Benchmark	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	3.7%	4.4%	1.6%	-0.7%	n/a	n/a

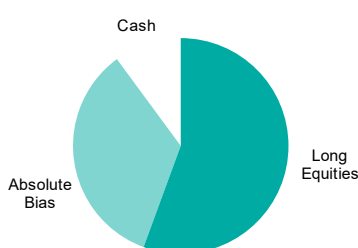
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-2.58	12.3%
Year 3	-0.71	11.5%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.29	12.1%
Year 3	-0.15	9.6%
Year 5	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20	
Share price	\$1.08
Pre-tax NTA	\$1.39
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	-22.8%
Post-tax NTA	-19.3%

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

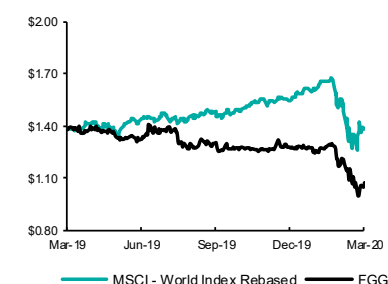
Dividends (net)	\$0.0150
Yield	1.4%
Franking	100%
Grossed up yield	2.0%

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

## Capital Structure

Ordinary shares	392.5m
Options/other	0.0m
Fully diluted	392.5m
Market capitalisation	421.9m

## FGG v MSCI World Index (AUD)



## Fund Manager Allocations %

as at 31-Mar-20	
Magellan Financial Group	13.0
Cooper Investors	11.1
Antipodes Partners	10.0
Marsico Capital	8.6
Caledonia	7.3
Nikko Asset Management	7.6
VGI Partners	7.1
Manikay Partners	4.7
Ellerston Capital	5.1
Morphic Asset Manage.	4.5
Munro Partners	5.0
Avenir Capital	3.0
Paradise Investment Man.	2.9
Cash and Term Deposits	10.1
<b>% of Total</b>	<b>100.0</b>

\* The share price benchmark has been compared against the MSCI All Country World TR Index. + The NTA has been compared against the MSCI All Country World TR Index.

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

# HEARTS AND MINDS INVESTMENTS LTD (HM1)

## Global Focused

**Mandate:** Domestic/International Equity **Benchmark:** MSCI World Net TR Index (AUD)  
**Manager:** Internal **Annual Donation:** 1.5% p.a.  
**Listed:** Nov-18 +The company does not charge a management fee or performance fee

## Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (35%) and six Core Fund Managers (65%), with the latter providing 3 investment recommendations each. A management fee will be replaced by a donation of 1.5% of the average monthly NTA to designated leading Australian medical research institutes annually.

## Personnel

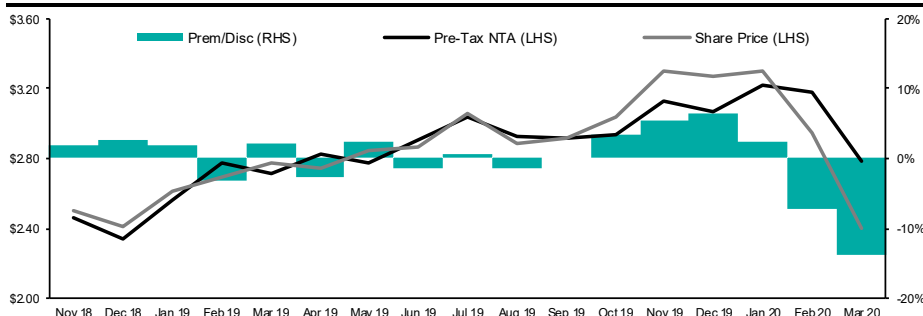
Investment Personnel: Rory Lucas (CIO), David Wright, Lorraine Berends, Chris Cuffe, Brett Paton & Paul Rayson. Directors: Chris Cuffe (Chair), Lorraine Berends, Guy Fowler, Matthew Grounds, Michael Traill, Gary Weiss, Geoff Wilson & David Wright.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: n/a  
 Cash/Debt: \$56.3m Cash/Fixed Income (31 Mar 2020)  
 Dividend Reinvestment Plan: n/a  
 Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-26.6%	-17.6%	-13.6%	n/a	n/a	n/a
Index	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	-17.5%	-12.4%	-17.8%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-9.4%	-4.5%	2.3%	n/a	n/a	n/a
Index	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	-0.3%	0.7%	-1.9%	n/a	n/a	n/a

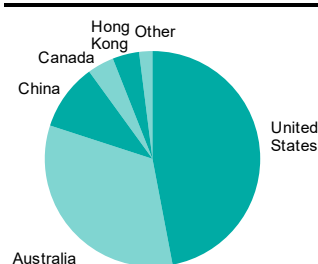
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.98	-0.58	25.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.22	0.06	17.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Business Domicile



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$2.40
Pre-tax NTA	\$2.78
Post-tax NTA	\$2.75

Premium/(Discount) share price to:

Pre-tax NTA	-13.7%
Post-tax NTA	-12.7%

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

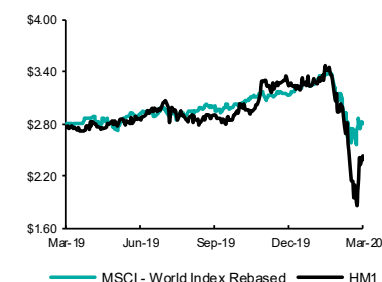
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

Ordinary shares	225.0m
Options/other	0.0m
Fully diluted	225.0m
Market capitalisation	540.0m

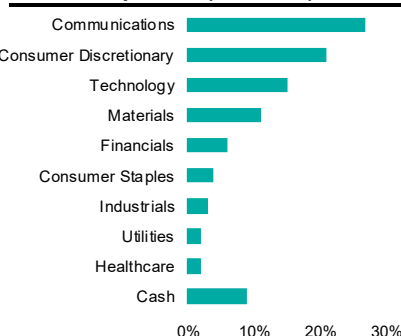
## HM1 v MSCI World Index (AUD)



## Core Fund Managers

- Caledonia Investments Pty Limited
- Cooper Investors
- Magellan Financial Group
- Paradise Investment Management
- Regal Funds Management
- TDM Growth Partners

## Sector Exposure (Portfolio)



\*The share price index and the NTA benchmark have been compared against the MSCI World Net Total Return Index (AUD)

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

# PLATINUM ASIA INVESTMENTS LIMITED (PAI)

## International Focused

**Mandate:** Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)  
**Manager:** Platinum Asset Management **Management Fee:** 1.1% p.a.  
**Listed:** Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

## Personnel

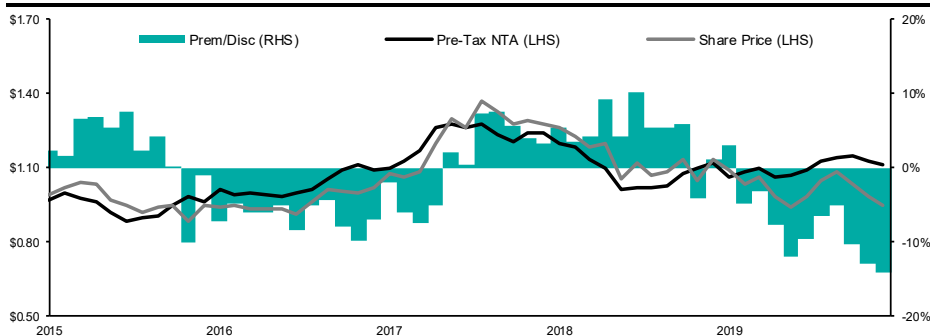
Investment Personnel: Joseph Lai (Portfolio Manager)  
 Directors: Margaret Towers, Ian Hunter, Malcolm Halstead & Joanne Jefferies (Company Secretary)

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Yes  
 Cash/Debt: \$84.7m Cash (31 Mar 2020)  
 Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-10.6%	3.2%	-5.7%	3.0%	n/a	n/a
Index	-6.0%	0.9%	0.7%	9.0%	5.9%	8.1%
Active return	-4.6%	2.3%	-6.4%	-6.0%	n/a	n/a
<b>NTA+</b>						
Performance	-1.3%	5.5%	4.9%	6.8%	n/a	n/a
Benchmark	-6.0%	0.9%	0.7%	9.0%	5.9%	8.1%
Active return	4.7%	4.6%	4.2%	-2.2%	n/a	n/a

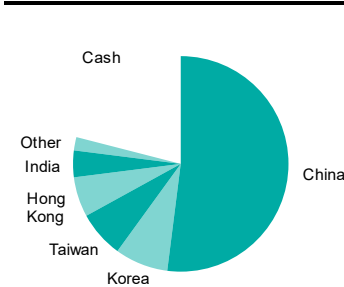
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.36	17.2%
Year 3	-0.41	17.2%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.51	8.6%
Year 3	-0.33	10.2%
Year 5	n/a	n/a

## Country Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$0.95  
 Pre-tax NTA \$1.11  
 Post-tax NTA \$1.10

Premium/(Discount) share price to:  
 Pre-tax NTA -14.3%  
 Post-tax NTA -13.4%

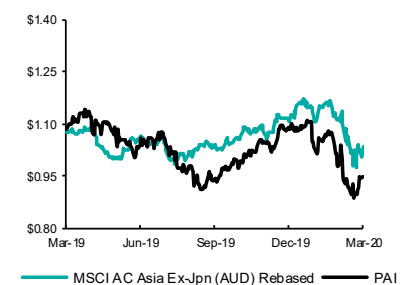
## Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net) \$0.0400  
 Yield 4.2%  
 Franking 100%  
 Grossed up yield 6.0%  
<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares 363.8m  
 Options/other 0.0m  
 Fully diluted 363.8m  
 Market capitalisation 345.6m

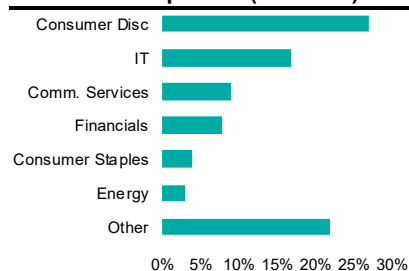
## PAI v MSCI AC Asia Ex-Jpn (AUD)



## Top 10 Holdings

as at 31-Mar-20	%
Tencent Holdings	5.5
Alibaba Group Holding	5.3
Taiwan Semiconductor	5.1
Samsung Electronics Co	4.9
AIA Group Ltd	4.2
JD.com Inc	3.2
Reliance Industries Ltd	3.2
China International	2.9
Inner Mongolia Yili	2.6
Anta Sports Products	2.5
<b>% of Total</b>	<b>39.4</b>

## Net Sector Exposure (Portfolio)



\* The share price benchmark has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index

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

# ELLERSTON ASIAN INVESTMENTS (EAI)

## International Focused

**Mandate:** Asian Equities **Benchmark:** MSCI AC Asia Ex-Jpn (\$AUD)  
**Manager:** Ellerston Capital **Management Fee:** 0.82% p.a.  
**Listed:** Sep-15 **Performance Fee:** 15% Outperf. on Benchmark

## Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

## Personnel

Investment Personnel: Ashok Jacob (CIO), Mary Manning, Eric Fong & Freddy Hoh. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

## Key Information

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

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

Derivatives: Can hedge against currency movements.

Cash/Debt: \$13.9m Cash (31 Mar 2020)

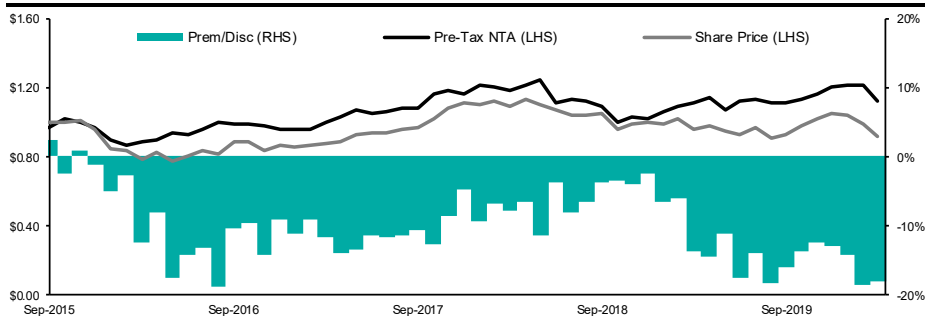
Dividend reinvestment plan: n/a

Other: Affiliated with EGI

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-11.0%	0.5%	-0.5%	3.3%	n/a	n/a
Index	-6.3%	0.3%	-1.8%	6.4%	3.5%	5.6%
Active return	-4.7%	0.2%	1.3%	-3.1%	n/a	n/a
<b>NTA+</b>						
Performance	-5.7%	2.6%	4.0%	5.6%	n/a	n/a
Benchmark	-6.3%	0.3%	-1.8%	6.4%	3.5%	5.6%
Active return	0.6%	2.3%	5.8%	-0.8%	n/a	n/a

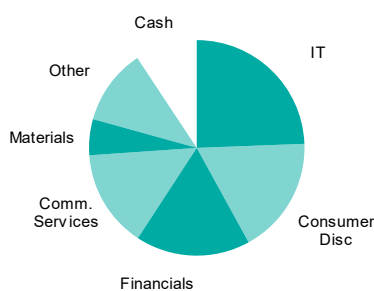
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.10	-0.11	14.8%
Year 3	-0.28	0.09	12.8%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	3.78	0.24	11.9%
Year 3	-0.14	0.27	13.0%
Year 5	n/a	n/a	n/a

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.92
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-18.0%
Post-tax NTA	-17.0%

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

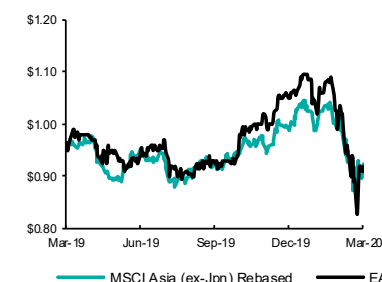
Dividends (net)	\$0.0300
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

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

## Capital Structure

Ordinary shares	133.2m
Options/other	0.0m
Fully diluted	133.2m
Market capitalisation	122.5m

## EAI v MSCI Asia (ex-Jpn) (AUD)

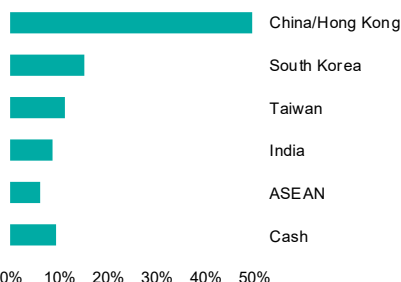


## Top 10 Holdings

as at 31-Mar-20

Tencent Holdings Ltd	9.2
TSMC	9.1
Samsung Electronics	8.0
Alibaba Group Holding Ltd	7.9
Anhui Conch Cement Co.	4.4
SK Hynix	4.2
Sunac China Holdings	4.1
JD.com	3.7
China Merchants Bank Co.	3.5
Ping An Insurance	3.2
<b>% of Total</b>	<b>57.3</b>

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. + The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

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

# PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

## International Focused

**Mandate:** Asian (Ex- Jpn) Equities **Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)  
**Manager:** PM Capital **Management Fee:** 1.0% p.a.  
**Listed:** May-14 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key thematic (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

## Personnel

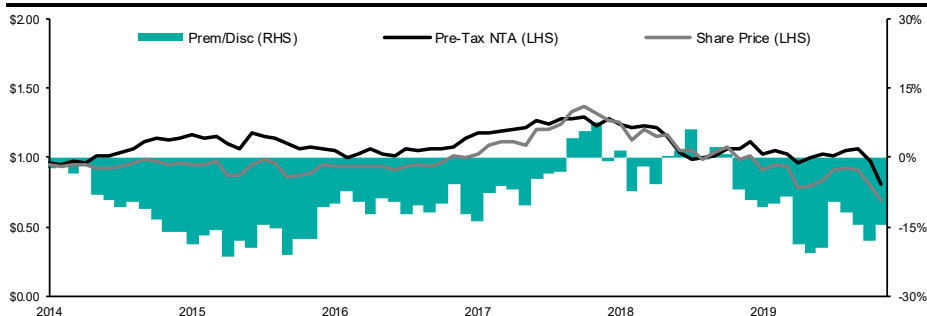
Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Uday Cheruvu, Annabelle Symons, Alex Waarnar. Directors: Brett Spork (Chairman), Chris Knoblanche, Ben Skilbeck.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: The Manager actively manages currency exposure.  
 Cash/Debt: n/a  
 Dividend Reinvestment Plan: Yes  
 Other: The Manager has the ability to indirectly gear the portfolio by short selling.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-23.2%	-10.7%	-26.9%	-8.2%	-2.8%	n/a
Index	-6.0%	0.9%	0.7%	9.0%	5.9%	8.1%
Active return	-17.2%	-11.6%	-27.6%	-17.2%	-8.7%	n/a
<b>NTA+</b>						
Performance	-21.1%	-17.3%	-21.1%	-5.4%	-3.4%	n/a
Benchmark	-6.0%	0.9%	0.7%	9.0%	5.9%	8.1%
Active return	-15.1%	-18.2%	-21.8%	-14.4%	-9.3%	n/a

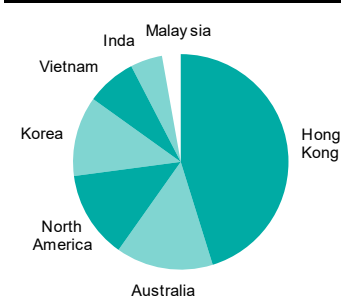
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.38	-1.04	27.1%
Year 3	-0.99	-0.47	21.7%
Year 5	-0.55	-0.26	19.4%
<b>NTA+</b>			
Year 1	-1.63	-1.04	21.4%
Year 3	-1.37	-0.46	16.4%
Year 5	-0.93	-0.38	14.8%

## Domicile of listing (%)



## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.70
Pre-tax NTA	\$0.81
Post-tax NTA	\$0.80

Premium/(Discount) share price to:

Pre-tax NTA	-14.4%
Post-tax NTA	-13.4%

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

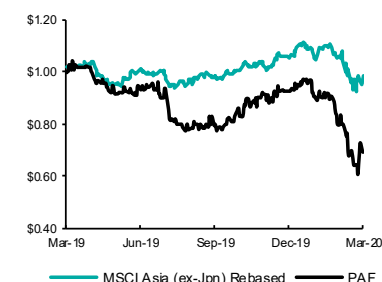
Dividends (net)	\$0.0300
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

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

## Capital Structure

Ordinary shares	57.6m
Options/other	0.0m
Fully diluted	57.6m
Market capitalisation	40.0m

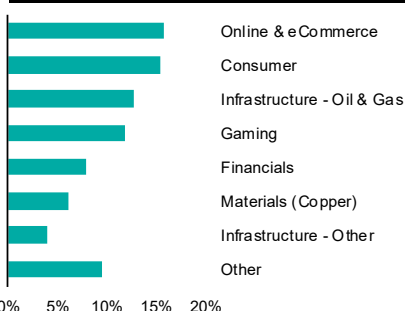
## PAF v MSCI Asia (ex-Jpn) Index



## Holding Example

- as at 31-Mar-20
- Sinopec Kantons
  - China Merchants Holdings International
  - iCar Asia
  - Dali Food Group
  - MGM China Holdings Ltd
  - Shinhan Financial
  - Freeport-McMoRan Copper

## Portfolio Investment Weighting (%)



\* The share price benchmark has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index

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

## L1 LONG SHORT FUND LIMITED (LSF)

## Domestic/International Focused

<b>Mandate:</b> Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b> None
<b>Manager:</b> L1 Capital Pty Ltd	<b>Management Fee:</b> 1.40% p.a.
<b>Listed:</b> Apr-18	<b>Performance Fee:</b> 20% s.t. High Watermark

## Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

## Personnel

Investment Personnel: Raphael Lamm (Co-CIO), Mark Landau (Co-CIO), Lev Margolin (Portfolio Manager). Directors: Andrew Larke (Chair), John Macfarlane, Harry Kingsley, Raphael Lamm (Non-Independent) & Mark Landau (Non-Independent).

## Key Information

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

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

Derivatives: Yes

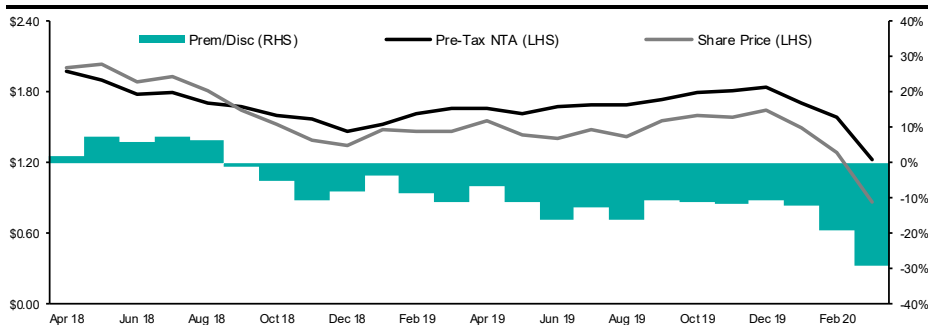
Cash/Debt: n/a

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-47.4%	-44.4%	-41.2%	n/a	n/a	n/a
Index	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-24.3%	-21.8%	-26.8%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-33.8%	-29.8%	-26.5%	n/a	n/a	n/a
Benchmark	-23.1%	-22.6%	-14.4%	-0.6%	1.4%	4.9%
Active return	-10.7%	-7.2%	-12.1%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.13	37.7%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.80	24.9%
Year 3	n/a	n/a
Year 5	n/a	n/a

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

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

## Share Price and NTA Summary

<i>as at 31-Mar-20</i>	
Share price	\$0.87
Pre-tax NTA	\$1.22
Post-tax NTA	\$1.46

Premium/(Discount) share price to:

Pre-tax NTA	-29.1%
Post-tax NTA	-40.9%

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

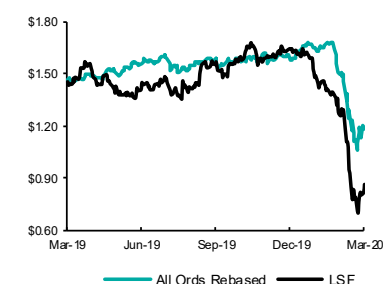
Dividends (net)	\$0.0
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

Ordinary shares	661.1m
Options/other	0.0m
Fully diluted	661.1m
Market capitalisation	571.8m

## LSF Share Price v ASX All Ords



## Top Long Positions (Alphabetical)

*as at 20-Mar-20*

Alibaba  
Atlas Arteria  
Brambles  
Chorus  
CK Hutchison  
Coles  
Iluka  
News Corp  
Tencent  
Visa

Portfolio Exposure	%
<i>as at 31-Mar-20</i>	
Number of positions	90
Number of long positions	64
Number of short positions	26
Gross long exposure	180%
Gross short exposure	(87%)
Gross exposure	267%
Net Exposure	92%



# VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

## International Focused

**Mandate:** Long/Short Global Equity      **Benchmark:** MSCI World Net TR Index (AUD)  
**Manager:** VGI Partners Limited      **Management Fee:** 1.5% p.a.  
**Listed:** Sep-17      **Performance Fee:** 15% (High Watermark)

## Investment Strategy

VG1 aims to provide long term capital growth through investing in a concentrated Portfolio, predominantly comprised of Long and Short Positions in global listed securities, actively managed with a focus on capital preservation. The Company's Investment Strategy will be implemented by the Manager and is designed to capitalise on the Manager's disciplined investment approach and intensive research and review process.

## Personnel

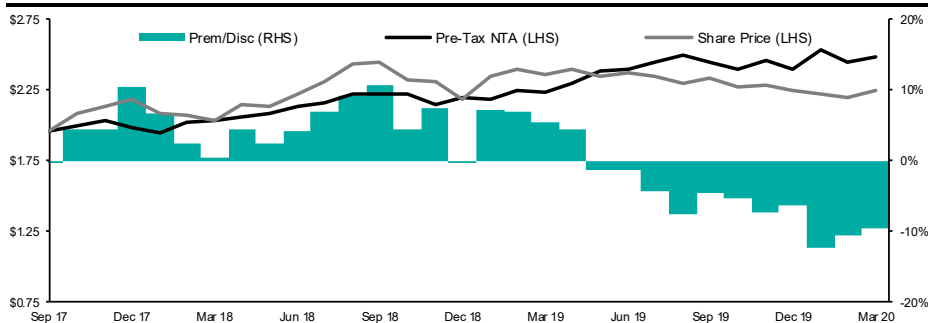
Investment Personnel: Robert Luciano, Douglas Tynan, Robert Poiner.  
 Directors: David Jones (Chairman), Robert Luciano, Douglas Tynan, Lawrence Myers, Noel Whittaker & Adelaide McDonald.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Yes  
 Cash/Debt: Cash \$555m (31 Mar 2020)  
 Dividend reinvestment plan: Yes (Established for the FY20 interim dividend)  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.0%	-3.4%	-4.3%	n/a	n/a	n/a
Index	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	9.1%	1.8%	-8.5%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	3.8%	2.0%	11.5%	n/a	n/a	n/a
Benchmark	-9.1%	-5.2%	4.2%	9.9%	7.9%	11.0%
Active return	12.9%	7.2%	7.3%	n/a	n/a	n/a

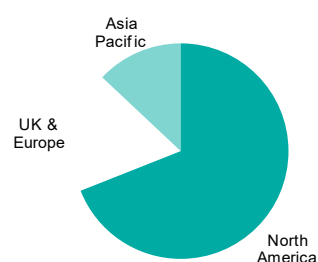
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.56	-0.98	5.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.51	1.16	8.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Region Exposure



## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$2.24  
 Pre-tax NTA \$2.48  
 Post-tax NTA \$2.50

Premium/(Discount) share price to:  
 Pre-tax NTA -9.7%  
 Post-tax NTA -10.4%

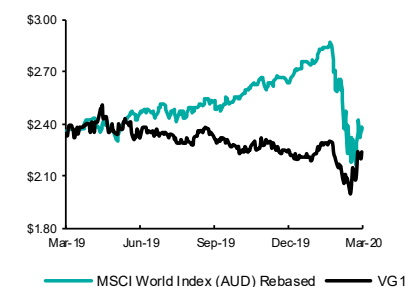
## Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net) \$0.0100  
 Yield 0.4%  
 Franking 100%  
 Grossed up yield 0.6%  
<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares 406.9m  
 Options/other 0.0m  
 Fully diluted 406.9m  
 Market capitalisation 911.5m

## VG1 v MSCI World Index (AUD)



## Portfolio Exposure

as at 31-Mar-20  
 Number of positions 47  
 Number of long positions 18  
 Number of short positions 29  
 Gross long exposure 85%  
 Gross short exposure (40%)  
 Gross exposure 125%  
 Net Exposure 45%  
 Cash Weighting 55%

## Top 5 Long Holdings

as at 31-Mar-20  
 CME Group Inc. 13%  
 Amazon.com Inc. 12%  
 MasterCard Inc. 10%  
 Linde plc 6%  
 Spotify Technology SA 6%  
**% of Total 47%**

\* The share price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the recent Entitlement Offer (announced May 2019). Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising

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

# ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

## International Focused

**Mandate:** Absolute Return **Benchmark:** MSCI All Country World Net Index  
**Manager:** Antipodes Partners **Management Fee:** 1.10% p.a.  
**Listed:** Oct-16 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

APL is a global asset manager offering a pragmatic value approach. The objective of the strategy is to generate absolute returns in excess of the benchmark, at below market levels of risk. APL seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. APL deploys multiple levers - longs, shorts and currency management - to manage risk and drive returns. Typical net equity exposure is in the 50-100% range

## Personnel

Investment Personnel: Jacob Mitchell (PM), Andrew Baud (Deputy PM), Sunny Bangia (Deputy PM), Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe, Lorraine Berends, Andrew Findlay, Alex Ihlenfeldt.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Yes  
 Cash/Debt: \$61m cash (31 Mar 2020)  
 Dividend reinvestment plan: Yes  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-15.2%	-6.8%	-10.1%	-8.1%	n/a	n/a
Index	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	-5.7%	-1.5%	-13.3%	-17.5%	n/a	n/a
<b>NTA+</b>						
Performance	-7.1%	-4.1%	-2.4%	-3.0%	n/a	n/a
Benchmark	-9.5%	-5.3%	3.2%	9.4%	7.5%	10.3%
Active return	2.4%	1.2%	-5.6%	-12.4%	n/a	n/a

## Share Price and NTA Summary

as at 31-Mar-20  
 Share price \$0.89  
 Pre-tax NTA \$1.07  
 Post-tax NTA \$1.10

Premium/(Discount) share price to:  
 Pre-tax NTA -17.1%  
 Post-tax NTA -19.2%

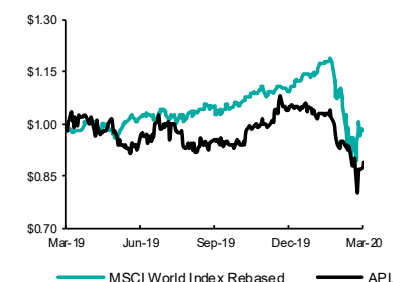
## Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net) \$0.0450  
 Yield 5.1%  
 Franking 50%  
 Grossed up yield 6.1%  
<sup>1</sup>Not including special dividends/distributions

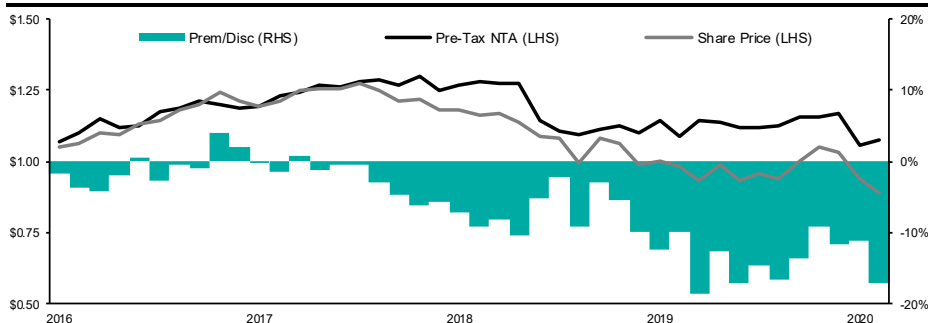
## Capital Structure

Ordinary shares 518.4m  
 Options/other 0.0m  
 Fully diluted 518.4m  
 Market capitalisation 461.4m

## APL v MSCI World Index (AUD)



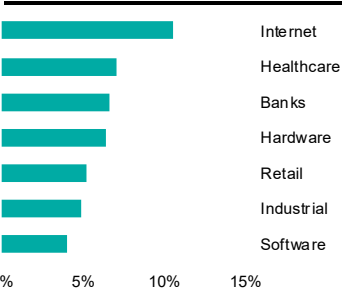
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.84	n/a	16.9%
Year 3	-1.40	n/a	13.8%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.49	n/a	12.8%
Year 3	-1.40	n/a	10.6%
Year 5	n/a	n/a	n/a

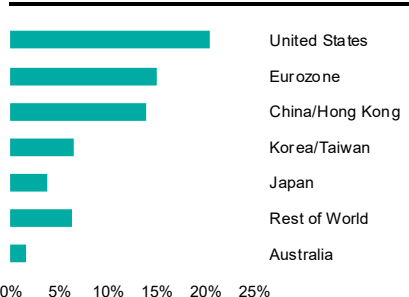
## Net Sector Exposure (%)



## Top 10 Equity Longs

as at 31-Mar-20	%
Microsoft	3.3
Facebook	3.0
Merck	2.9
Alibaba	2.9
Siemens	2.7
Roche	2.6
Electricite de France	2.6
Samsung Electronics	2.5
Ping An Insurance	2.3
KB Financial Group	2.2
<b>% of Total</b>	<b>27.0</b>

## Net Regional Exposure (%)



\* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

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

# REGAL INVESTMENT FUND (RF1)

## Alternative Focused

**Mandate:** Long/Short Dom/Intl Listed Equity **Benchmark:** RBA Cash Rate  
**Manager:** Regal Funds Management Pty Ltd **Management Fee:** 1.5% (plus GST)  
**Listed:** Jun-19 **Performance Fee:** 20% above RBA Cash Rate s.t. a High Water Mark

## Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple alternative investment strategies managed by Regal. The strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies and Global Alpha. The Manager has a team of over 40 people, including investment management professionals across a number of strategies.

## Personnel

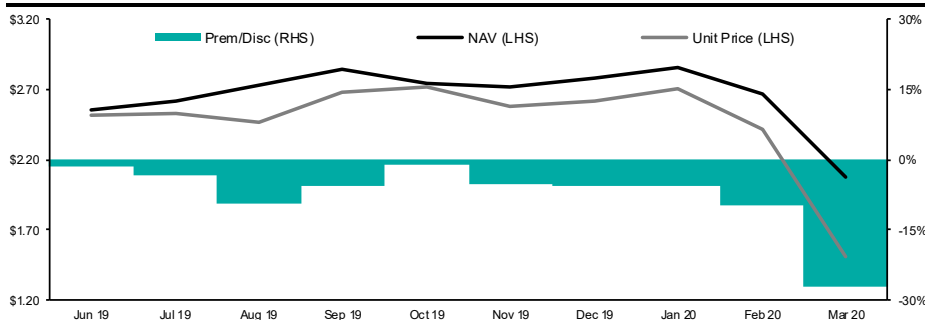
Investment Personnel: Philip King (CIO), Deepan Pavendranathan, Todd Guyot, Dane Roberts, Jovita Khilnani, Craig Collie, Tim Elliot, Ben McCallum, Jessica Farr-Jones & Lorcan Burke.  
 Responsible Entity: Equity Trustees Limited

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Yes  
 Cash/Debt: n/a  
 Dividend reinvestment plan: Yes  
 Other: Buyback operating

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-42.4%	-42.7%	n/a	n/a	n/a	n/a
Benchmark	0.1%	0.3%	0.9%	1.3%	1.5%	2.5%
Active return	-42.5%	-43.0%	n/a	n/a	n/a	n/a
<b>NAV+</b>						
Performance	-25.5%	-25.9%	n/a	n/a	n/a	n/a
Benchmark	0.1%	0.3%	0.9%	1.3%	1.5%	2.5%
Active return	-25.6%	-26.2%	n/a	n/a	n/a	n/a

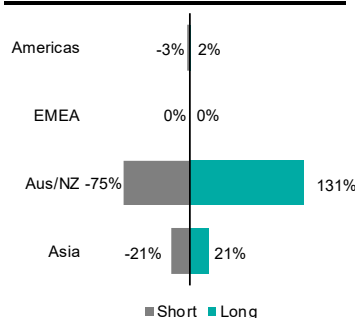
## Unit Price and NAV



## Risk/Return Indicators

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

## Region Long/Short Exposure



## Unit Price and NAV Summary

as at 31-Mar-20  
 Unit Price \$1.51  
 Net Asset Value \$2.07

Premium/(Discount) to:  
 Net Asset Value -27.1%

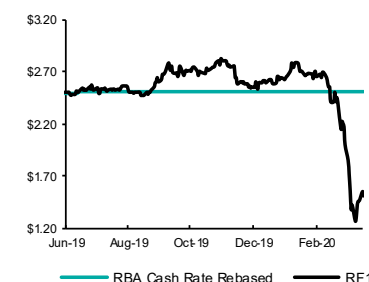
## Historic Distribution (prior 12-mths)<sup>1</sup>

Distributions (net) \$0.0445  
 Yield 2.9%  
 Franking 0%  
 Grossed up yield 2.9%  
<sup>1</sup>Not including special dividends/distributions.

## Capital Structure

Ordinary units 109.2m  
 Options/other 0.0m  
 Fully diluted 109.2m  
 Market capitalisation 164.9m

## RF1 Unit Price & RBA Cash Rate



## Current Exposure by Strategy (NAV)

as at 31-Mar-20  
 Market Neutral 41%  
 Long Short Equity 7%  
 Small Companies 16%  
 Emerging Companies 26%  
 Global Alpha 10%

## Balance Sheet Exposures (Net) %

as at 31-Mar-20  
 Diversified 26  
 Materials 15  
 Information Technology 12  
 Health Care 4  
 Communication Services 3  
 Consumer Staples 3  
 Financials 1  
 Real Estate 0  
 Utilities 0  
 Industrials -1  
 Energy -4  
 Consumer Discretionary -5

\* The unit price benchmark has been compared against the RBA Cash Rate. + The NAV has been compared against the RBA Cash Rate.

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

# AUSTRALIAN LEADERS FUND (ALF)

## Domestic Focused

<b>Mandate:</b> Long/Short Aus & NZ Equity	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Watermark Funds Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Feb-04	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

ALF looks to invest in leading Australian companies, with strong business fundamentals on attractive terms. The group has a long/short mandate that allows the company to take advantage of both undervalued and overvalued securities. The proceeds raised from short selling securities provides an additional source of funding for the group. These funds are either retained in cash or re-invested into the investment portfolio of shares we expect to outperform.

## Personnel

Investment Personnel: Justin Braiting (CIO), Daniel Broeren, Gaston Amoros, Harry Dudley, Tim Hoff & Alex Gurman. Directors: Justin Braiting (Chairman), Julian Gosse, John Abernethy and Geoff Wilson.

## Key Information

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

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

Derivatives: Ability to use share price index futures and other derivatives to manage exposures.

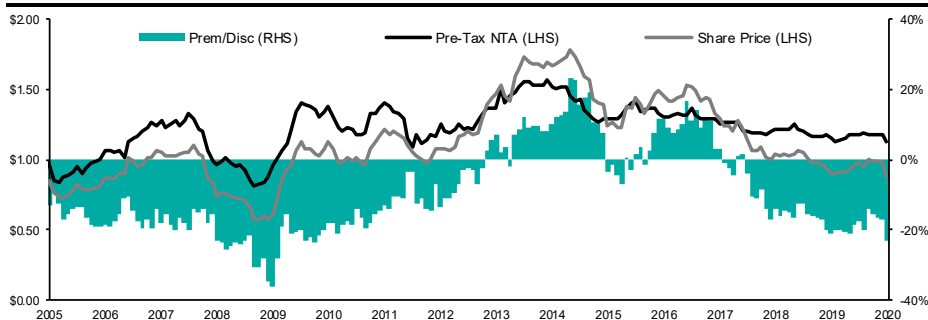
Cash/Fixed Income: \$240m (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-9.6%	-5.4%	1.4%	-9.5%	-2.6%	4.5%
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	14.3%	18.0%	16.4%	-8.8%	-4.1%	-0.3%
<b>NTA+</b>						
Performance	-1.3%	0.0%	2.6%	-0.8%	1.8%	4.8%
Benchmark	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	22.6%	23.4%	17.6%	-0.1%	0.3%	0.0%

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	0.92	12.6%
Year 3	-0.53	12.2%
Year 5	-0.23	13.0%
<b>NTA+</b>		
Year 1	0.80	3.4%
Year 3	-0.01	4.6%
Year 5	0.02	5.0%

## Gross Portfolio Structure

as at 31-Mar-20	
Long Exposure	23.6%
Short Exposure	-30.3%
<b>Gross Exposure</b>	<b>53.9%</b>
Cash	106.6%
<b>Net Exposure</b>	<b>-6.6%</b>

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.87
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

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

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

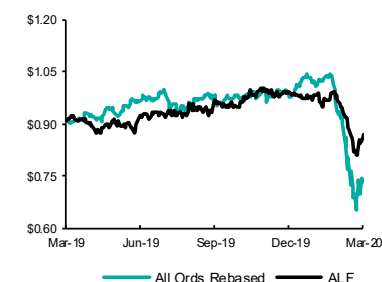
Dividends (net)	\$0.0500
Yield	5.7%
Franking	25%
Grossed up yield	6.4%

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

## Capital Structure

Ordinary shares	199.5m
Options/other	0.0m
Fully diluted	199.5m
Market capitalisation	173.5m

## ALF Share Price v ASX All Ords



## Top 20 Long Holdings

as at 31-Mar-20

n/a

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

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

# ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

## Domestic Focused

<b>Mandate:</b> Market Neutral	<b>Benchmark:</b> None
<b>Manager:</b> Bennelong Long Short Equity	<b>Management Fee:</b> 1.5% p.a
<b>Listed:</b> Dec-15	<b>Performance Fee:</b> 20% Positive Perf. s.t. HWM

## Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

## Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay, Daniel Sanelli . Directors: Marc Fisher (Chairman), Raymond Da Silva Rosa, Andrew Reeve-Parker.

## Key Information

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

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

Derivatives: Mandate allows for use of derivatives

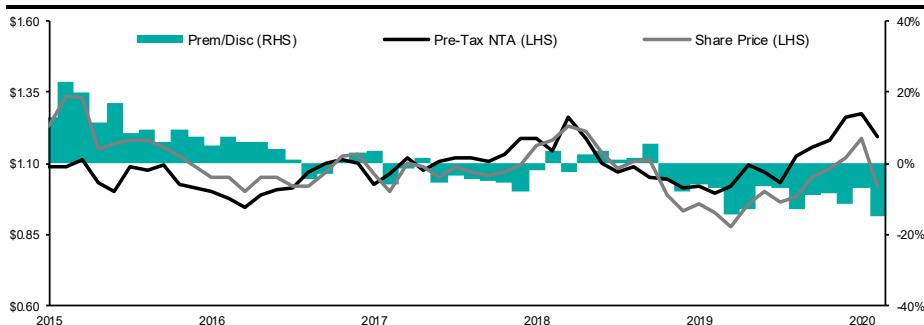
Cash/Debt: \$113m cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes (No discount)

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-3.2%	8.3%	16.4%	5.1%	n/a	n/a
Index	-23.9%	-23.4%	-15.0%	-0.7%	1.5%	4.8%
Active return	20.7%	31.7%	31.4%	5.8%	n/a	n/a
<b>NTA+</b>						
Performance	3.2%	17.9%	25.1%	10.8%	n/a	n/a
Benchmark	0.1%	0.3%	0.9%	1.3%	1.5%	2.5%
Active return	3.1%	17.6%	24.2%	9.5%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	1.50	19.5%
Year 3	0.30	17.4%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	1.82	13.3%
Year 3	0.68	13.9%
Year 5	n/a	n/a

## Gross Portfolio Structure

as at 31-Mar-20	
Long Exposure	49.9%
Short Exposure	-50.1%
<b>Net Exposure</b>	<b>-0.2%</b>
Cash	100.2%
<b>Total</b>	<b>100.0%</b>
Leverage Factor	4.1

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$1.02
Pre-tax NTA	\$1.20
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-14.6%
Post-tax NTA	-11.0%

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

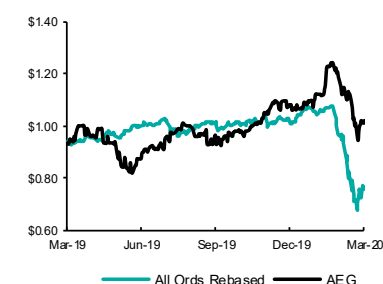
Dividends (net)	\$0.0500
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

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

## Capital Structure

Ordinary shares	94.7m
Options/other	0.0m
Fully diluted	94.7m
Market capitalisation	96.6m

## AEG Share Price v ASX All Ords



## Top Holdings

as at 31-Mar-20

n/a

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

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

# BLUE SKY ALTERNATIVES ACCESS FUND (BAF)

## Domestic Focused

<b>Mandate:</b> Private Market Alternative Assets	<b>Benchmark:</b> 8% p.a. Hurdle
<b>Manager:</b> BSAAF Management	<b>Management Fee:</b> 1.2% p.a.
<b>Listed:</b> Jun-14	<b>Performance Fee:</b> 17.5% Outperf. of Benchmark

## Investment Strategy

BAF invests in a diverse range of alternative assets including: private equity, real assets and private real estate. The Company's objective is to achieve pre-tax returns (net of fees) on the Investment Portfolio in the long-term that are higher than the Hurdle (which is a fixed rate of 8.0% per annum), through long-term capital growth and dividends by investing in a portfolio of Alternatives.

## Personnel

Directors: Michael Cottier (Chairman), John Baillie, Kym Evans & Miles Staude.

## Key Information

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

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

Derivatives: No

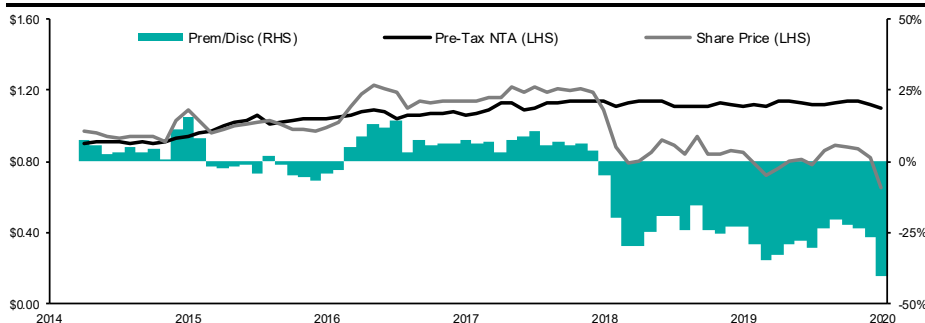
Cash/Debt: \$54.3m cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other: Portfolio mandate allows international assets.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-24.4%	-14.7%	-18.2%	-12.2%	-5.2%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-26.3%	-18.6%	-26.2%	-20.2%	-13.2%	n/a
<b>NTA+</b>						
Performance	-1.9%	-0.3%	3.9%	5.9%	7.9%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-3.8%	-4.2%	-4.1%	-2.1%	-0.1%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.01	-0.74	26.1%
Year 3	-0.87	-0.62	23.2%
Year 5	-0.66	-0.37	19.9%
<b>NTA+</b>			
Year 1	-1.12	0.73	3.7%
Year 3	-0.52	0.93	4.1%
Year 5	-0.03	1.39	4.0%

\* The share price benchmark has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

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

## Share Price and NTA Summary

as at 31-Mar-20

Share price	\$0.66
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-40.6%
Post-tax NTA	-40.3%

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

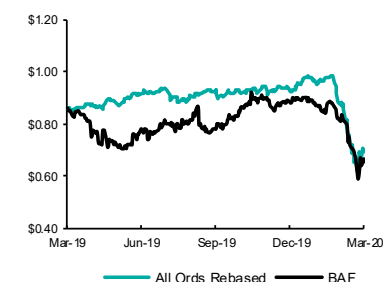
Dividends (net)	\$0.0500
Yield	7.6%
Franking	72%
Grossed up yield	10.0%

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

## Capital Structure

Ordinary shares	196.2m
Options/other	0.0m
Fully diluted	196.2m
Market capitalisation	128.5m

## BAF Share Price v ASX All Ords



## Sector Weights

	%
<b>as at 31-Mar-20</b>	
Blue Sky Water Fund	27.3
Growth Capital	18.5
Strategic Aus Ag Fund	12.4
Real Estate	6.5
Venture Capital	6.2
Other Real Assets	3.7
Cash	25.4
<b>% of Total</b>	<b>100.0</b>

## Portfolio Valuation

	\$m
<b>as at 31-Mar-20</b>	
Blue Sky Water Fund	58.5
Growth Capital	39.6
Strategic Aus Ag Fund	26.5
Real Estate	13.8
Venture Capital	13.2
Other Real Assets	7.9
Cash	54.3
<b>Grand Total</b>	<b>213.8</b>



# PENGANA PRIVATE EQUITY TRUST (PE1)

## International Focused

<b>Mandate:</b> Global Private Equity	<b>Benchmark:</b> n/a
<b>Manager:</b> Grosvenor Capital Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Apr-19	<b>Performance Fee:</b> 20% Outperformance over an 8% p.a. hurdle rate s.t. to a High Water Mark

## Investment Strategy

PE1 will invest in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors, strategies and vintage. Grosvenor is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

## Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers.  
Directors: Ellis Varejes, Ilan Zimmerman, Russel Pillemer & Katrina Glendinning.

## Key Information

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

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

Derivatives: n/a

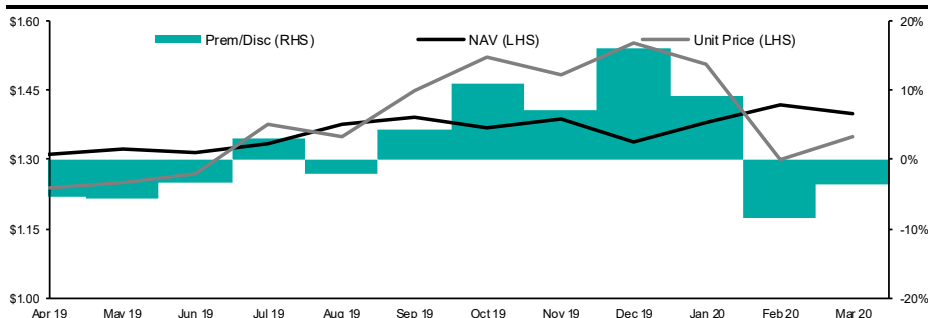
Cash/Debt: \$175m cash (31 Mar 2020)

Dividend reinvestment plan: Yes

Other: Pengana Investment Management Limited acts as the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-10.6%	-4.5%	n/a	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-12.5%	-8.4%	n/a	n/a	n/a	n/a
<b>NAV+</b>						
Performance	7.5%	3.3%	n/a	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	5.6%	-0.6%	n/a	n/a	n/a	n/a

## Unit Price and NAV



## Risk/Return Indicators

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

\* The unit price benchmark has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

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

## Unit Price and NAV Summary

<i>as at 31-Mar-20</i>	
Unit price	\$1.35
NAV	\$1.40

Premium/(Discount) to: NAV	-3.5%
-------------------------------	-------

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

Distributions (net)	\$0.0250
Yield	1.9%
Franking	0%
Grossed up yield	1.9%

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

## Capital Structure

Ordinary Units	164.3m
Options/other	0.0m
Fully diluted	164.3m
Market capitalisation	221.8m

## PE1 v MSCI World Index (AUD)



## Allocations by Investment Type %

<i>as at 31-Mar-20</i>	
PE Co-Investments	15
PE Primaries	2
Opportunistic	23
Short Duration Credit	1
Alignment Shares	2
Cash	57

Values may not sum to 100% due to rounding.

# BAILADOR TECHNOLOGY INVESTMENT (BTI)

## Domestic Focused

<b>Mandate:</b> Aus/NZ Unlisted Techonology	<b>Benchmark:</b> 8% p.a. Hurdle
<b>Manager:</b> Bailador Investment Management	<b>Management Fee:</b> 1.75% p.a.
<b>Listed:</b> Nov-14	<b>Performance Fee:</b> 17.5% Outperf. of benchmark Calculated on the total NTA gain in the Fin. Year

## Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

## Personnel

Investment Personnel: David Kirk, Paul Wilson, James Johnstone, Bevin Shields, Michael Hayes & Helen Plesek. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

## Key Information

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

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

Derivatives: The Company may use Financial Derivatives

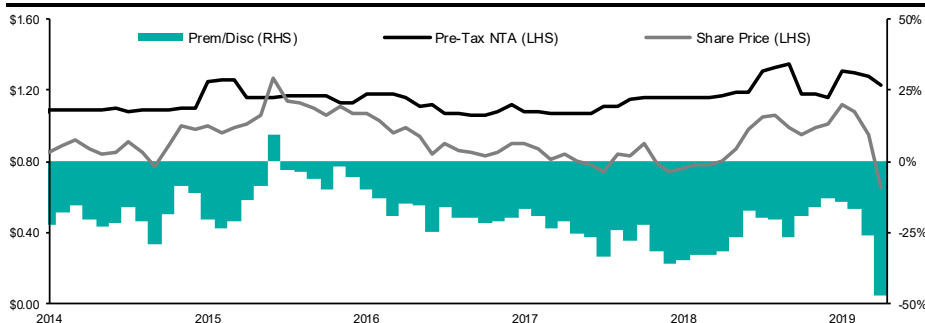
Cash/Debt: \$5.1m Cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes (Established for the initial Special Dividend in Feb 2020)

Other: Accrued performance fees can only be paid out of cash realisations of investments

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-39.7%	-28.9%	-15.6%	-11.8%	-4.9%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-41.6%	-32.8%	-23.6%	-19.8%	-12.9%	n/a
<b>NTA+</b>						
Performance	-4.2%	6.4%	7.3%	2.7%	2.9%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-6.1%	2.5%	-0.7%	-5.3%	-5.1%	n/a

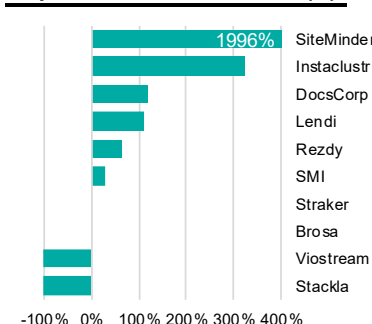
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.62	-0.44	38.3%
Year 3	-0.72	-0.50	27.7%
Year 5	-0.48	-0.27	26.9%
<b>NTA+</b>			
Year 1	-0.04	0.29	20.9%
Year 3	-0.40	0.04	13.4%
Year 5	-0.40	0.05	12.9%

## Implied Gain in Valuation (%)



## Share Price and NTA Summary

as at 31-Mar-20	
Share price	\$0.65
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-47.2%
Post-tax NTA	-43.5%

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

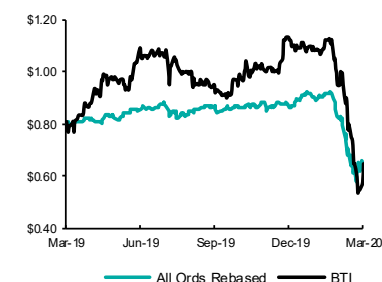
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions.  
BTI paid a 2.5cps fully-franked dividend in March 2020

## Capital Structure

Ordinary shares	122.9m
Options/other	0.0m
Fully diluted	122.9m
Market capitalisation	79.9m

## BTI Share Price v ASX All Ords



## Portfolio Holdings

as at 31-Mar-20	
SiteMinder	54.4%
Instaclustr	12.5%
DocsCorp	7.2%
Lendi	7.1%
SMI	6.3%
Rezdy	3.9%
Straker Translations	2.9%
Brosa	2.0%
Stackla	0.0%
Viostream	0.0%
Cash	3.4%
Other	0.4%
<b>% of Total</b>	<b>100.0</b>

\* The share price benchmark has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark

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

# GRYPHON CAPITAL INCOME TRUST (GCI)

## Domestic Focused

<b>Mandate:</b> Australian Fixed Income	<b>Benchmark:</b> None
<b>Manager:</b> Gryphon Capital Investments	<b>Management Fee:</b> 0.72% p.a. (incl. GST & RITC)
<b>Listed:</b> May-18	<b>Target Return:</b> Distribution of RBA Cash +3.50% (Net of Fees)

## Unit Price and NTA Summary

as at 31-Mar-20

Unit price	\$1.65
NTA	\$1.99

## Investment Strategy

GCI is a LIT aimed at providing Unitholders with exposure to the Australian securitised fixed income market, a large market (> A\$100 billion) which is dominated by institutional investors. The investment objective of the Trust is to generate attractive risk adjusted returns principally through monthly income distributions with a low risk of capital loss. The Trust's Target Return is RBA Cash Rate plus 3.50% per annum net of fees through the economic cycle. The Target Return is not a forecast and is not guaranteed.

## Personnel

Investment Personnel: Steven Fleming, Ashley Burtenshaw, Sergey Podzorov, Shane Stanton, Vijay Singh & Warren Mellor.

## Key Information

Exposure: International/**Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**  
 Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, Passive/**Active**, **Long/Short**  
 Derivatives: n/a.  
 Cash/Debt: n/a cash (31 Mar 2020)  
 Dividend Reinvestment Plan: No  
 Other: One Managed Investment Funds Limited is the Responsible Entity

Premium/(Discount) to:  
 NTA -17.2%

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

Distribution (net)	\$0.0927
Yield	5.6%
Franking	0%
Grossed up yield	5.6%

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

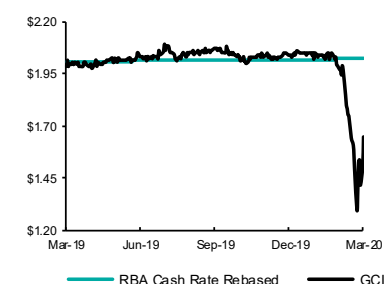
## Capital Structure

Ordinary units	206.1m
Options/other	0.0m
Fully diluted	206.1m
Market capitalisation	340.1m

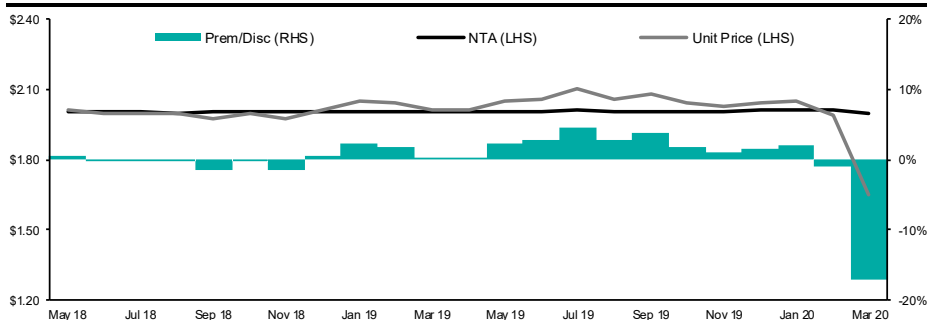
## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-18.2%	-18.9%	-14.0%	n/a	n/a	n/a
Target Distribution	1.0%	2.1%	4.4%	4.8%	5.0%	6.0%
Active return	-19.2%	-21.0%	-18.4%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	0.3%	1.5%	4.1%	n/a	n/a	n/a
Target Distribution	1.0%	2.1%	4.4%	4.8%	5.0%	6.0%
Active return	-0.7%	-0.6%	-0.3%	n/a	n/a	n/a

## GCI Unit Price v RBA Cash Rate



## Share Price and NTA



## Rating Breakdown

as at 31-Mar-20

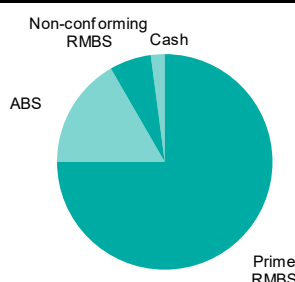
AAA	2
AA*	5
A	32
BBB	30
BB	16
B	5
NR	8

\*Includes Cash & Cash Equivalents

## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-1.09	17.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.39	0.9%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Profile



\* The unit price has been compared against the target distribution of RBA Cash +3.50% (Net of Fees). + The NTA has been compared against the target distribution of RBA Cash +3.50% (Net of Fees). From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

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

# MCP MASTER INCOME TRUST (MXT)

## Domestic Focused

<b>Mandate:</b> Australian Fixed Income	<b>Benchmark:</b> RBA Cash +3.25% (Net of Fees)
<b>Manager:</b> Metrics Credit Partners Pty Ltd	<b>Management Expense Ratio:</b> 0.64%
<b>Listed:</b> Oct-17	<b>Performance Fee:</b> None

## Unit Price and NTA Summary

as at 31-Mar-20

Share price	\$1.69
NTA	\$2.00

## Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

## Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
Responsible Entity: The Trust Company (RE Services) Limited.

## Key Information

Exposure: International/**Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**  
Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, Passive/**Active**, **Long/Short**  
Derivatives: n/a.  
Cash/Debt: \$51.1m cash (31 Mar 2020)  
Dividend Reinvestment Plan: Yes  
Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-16.5%	-15.9%	-11.8%	n/a	n/a	n/a
Benchmark	0.9%	1.9%	4.2%	4.6%	4.8%	5.8%
Active return	-17.4%	-17.8%	-16.0%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.6%	2.9%	7.0%	n/a	n/a	n/a
Benchmark	0.9%	1.9%	4.2%	4.6%	4.8%	5.8%
Active return	0.7%	1.0%	2.8%	n/a	n/a	n/a

Premium/(Discount) to:  
NTA -15.5%

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

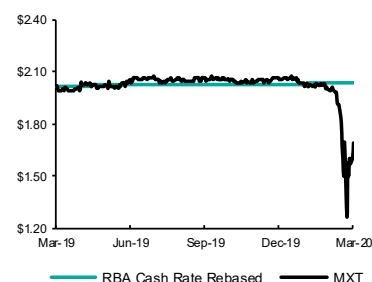
Distributions (net)	\$0.1034
Yield	6.1%
Franking	0%
Grossed up yield	6.1%

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

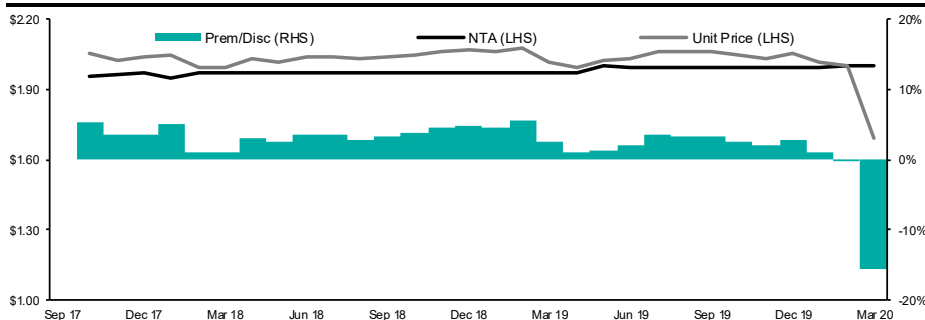
## Capital Structure

Ordinary units	638.5m
Options/other	0.0m
Fully diluted	638.5m
Market capitalisation	1079.1m

## MXT Unit Price & Benchmark



## Unit Price and NTA



## Fund Summary

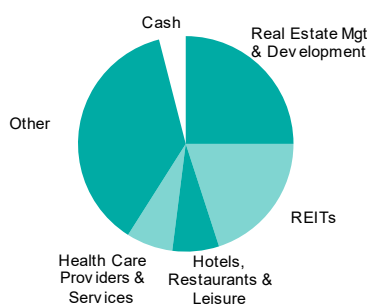
as at 31-Mar-20

Number of Investments	146
Investment Grade (%)	52%
Interest Duration (days)	41
Credit Duration (years)	2.6

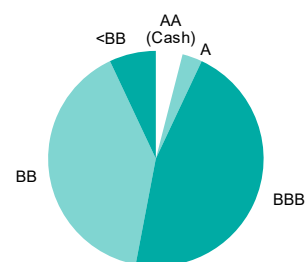
## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-1.06	15.2%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	2.27	1.3%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Profile



## Rating Breakdown



\* The unit price benchmark has been compared against the RBA Cash Rate +3.25% + The NTA has been compared against the RBA Cash Rate +3.25%

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

## MCP INCOME OPPORTUNITIES TRUST (MOT)

## Domestic Focused

**Mandate:** Australian Fixed Income **Benchmark:** RBA Cash Rate plus 6.0% p.a.  
**Manager:** Metrics Credit Partners Pty Ltd **Management Expense Ratio:** 1.03% p.a.  
**Listed:** Apr-19 **Performance Fee:** 15.38% p.a. over Benchmark

## Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a. and a total target return of 8.0% to 10.0% p.a. through the economic cycle.

## Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
 Responsible Entity: The Trust Company (RE Services) Limited.

## Key Information

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

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

Derivatives: n/a.

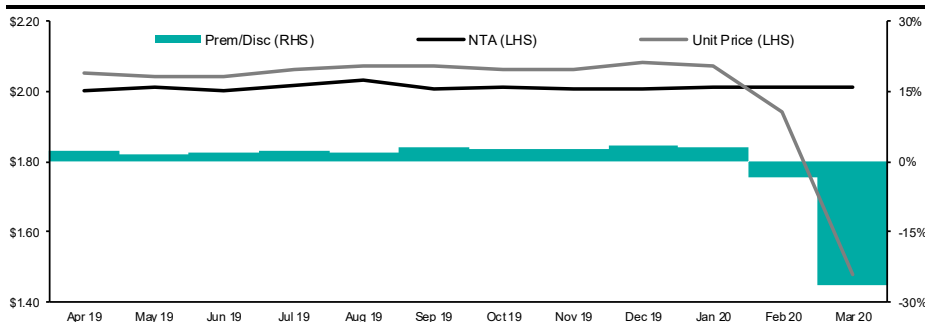
Cash/Debt: \$10.4m cash (31 Mar 2020)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-27.4%	-25.9%	n/a	n/a	n/a	n/a
Benchmark	1.6%	3.3%	6.9%	7.3%	7.5%	8.5%
Active return	-29.0%	-29.2%	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.9%	3.7%	n/a	n/a	n/a	n/a
Benchmark	1.6%	3.3%	6.9%	7.3%	7.5%	8.5%
Active return	0.3%	0.4%	n/a	n/a	n/a	n/a

## Unit Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

## Unit Price and NTA Summary

as at 31-Mar-20  
 Unit price \$1.48  
 NTA \$2.01

Premium/(Discount) to:  
 NTA -26.4%

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

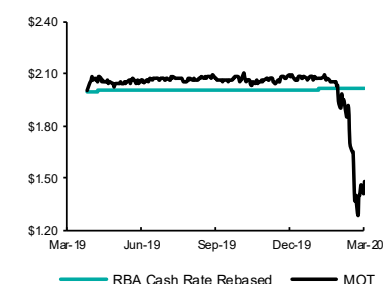
Distributions (net) \$0.1356  
 Yield 9.2%  
 Franking 1%  
 Grossed up yield 9.2%

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

## Capital Structure

Ordinary units 173.0m  
 Options/other 0.0m  
 Fully diluted 173.0m  
 Market capitalisation 256.1m

## MOT Unit Price &amp; Benchmark



## Rating Breakdown %

as at 31-Mar-20  
 Cash 3  
 Senior Loans 47  
 Subordinated Loans 34  
 Equity 16  
**% of Total 100**

## Fund Summary

as at 31-Mar-20  
 Number of Investments 73  
 Senior Ranking (%) 49%  
 Interest Duration (days) 24  
 Credit Duration (years) 1.7

\* The unit price benchmark has been compared against the RBA Cash Rate plus 6.0%p.a. + The NTA has been compared against the RBA Cash Rate plus 6.0%p.a.

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

# NB GLOBAL CORPORATE INCOME TRUST (NBI)

## International Focused

<b>Mandate:</b> Global Fixed Income	<b>Target Distribution:</b> 5.25% (net)
<b>Manager:</b> Neuberger Berman Aus. Pty Ltd	<b>Management costs:</b> 0.85% p.a.
<b>Listed:</b> Sep-18	<b>Performance Fee:</b> None

## Unit Price and NTA Summary

as at 31-Mar-20

Unit price	\$1.50
NTA	\$1.65

## Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 5.25% p.a. paid monthly.

Premium/(Discount) to:  
NTA -9.1%

## Personnel

Investment Personnel: Jennifer Gorgoll, Nish Papat, Vivek Bommi, Joe Lind & Russ Covode.  
Responsible Entity: Equity Trustees Limited

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

Distributions (net)	\$0.1233
Yield	8.2%
Franking	0%
Grossed up yield	8.2%

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

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
Derivatives: n/a.  
Cash/Debt: n/a cash (31 Mar 2020)  
Dividend Reinvestment Plan: Yes  
Other:

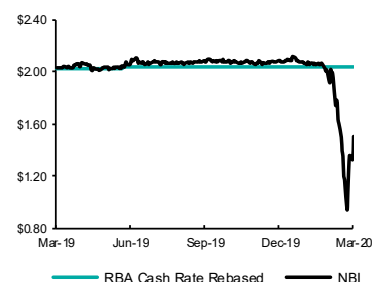
## Capital Structure

Ordinary units	445.6m
Options/other	0.0m
Fully diluted	445.6m
Market capitalisation	668.4m

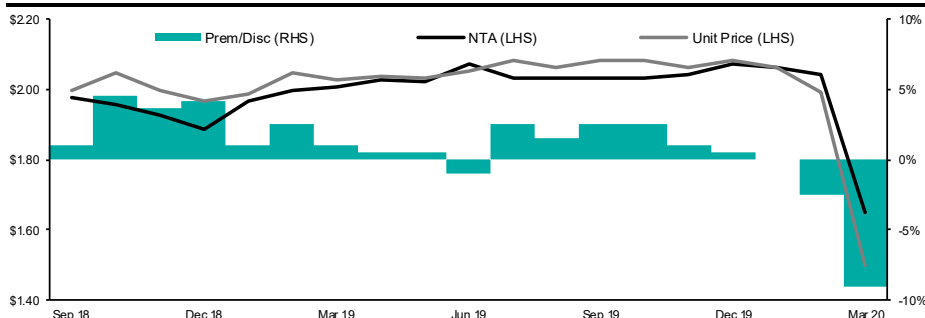
## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-26.9%	-26.0%	-21.4%	n/a	n/a	n/a
Target Distribution	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	-28.2%	-28.6%	-26.7%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-19.2%	-16.6%	-12.6%	n/a	n/a	n/a
Target Distribution	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	-20.5%	-19.2%	-17.9%	n/a	n/a	n/a

## NBI Unit Price & RBA Cash Rate



## Unit Price and NTA



## Rating Breakdown

	%
as at 31-Mar-20	
BBB >	1.1
BB	39.6
B	41.3
< CCC	18.0
<b>% of Total</b>	<b>100</b>

## Fund Summary

as at 31-Mar-20

Number of Holdings	507
Number of Issuers	329
Yield to Maturity	9.67%
Weighted Avg. Duration	4.81 years
Average Credit Quality	B+

## Top 5 Issuers

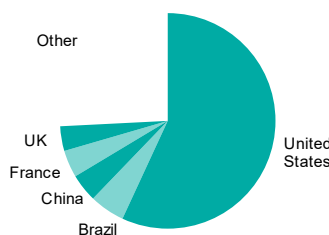
as at 31-Mar-20

Numericable Group	3.73
Iron Mountain Inc	1.89
TransDigm Inc	1.87
Energizer Holdings Inc.	1.73
CSC Holdings LLC	1.69
<b>% of Total</b>	<b>10.91</b>

## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	-1.09	-0.92	24.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.93	-0.71	19.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Country Allocation



\* The unit price benchmark has been compared against the target monthly distribution of 5.25%p.a. + The NTA has been compared against the target monthly distribution of 5.25%p.a.

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



# PERPETUAL CREDIT INCOME TRUST (PCI)

## International Focused

**Mandate:** Domestic/Global Fixed Income **Target Distribution:** RBA Cash Rate + 3.25%  
**Manager:** Perpetual Invest. Management Ltd. **Management costs:** 0.88% p.a. (Estimated)  
**Listed:** May-19 **Performance Fee:** None

## Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50 to 100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

## Personnel

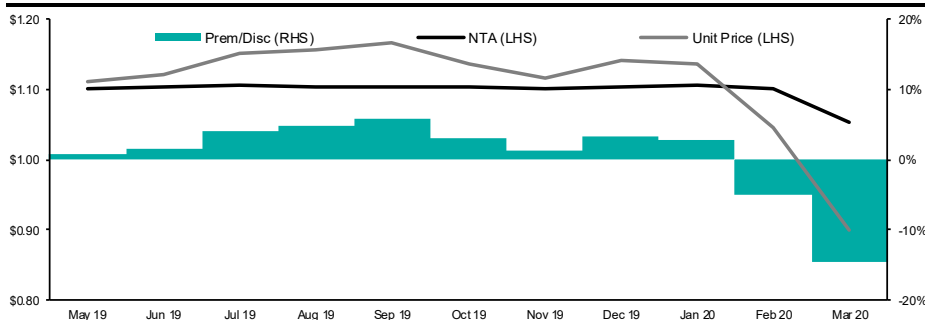
Investment Personnel: Michael Korber & Anne Moal.  
 Responsible Entity: Perpetual Trust Services Limited

## Key Information

Exposure: **International/Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**  
 Style: **Large/Medium/Small Cap**, Balanced/**Value**/Growth, Passive/**Active**, **Long/Short**  
 Derivatives: n/a.  
 Cash/Debt: \$5.9m cash (31 Mar 2020)  
 Dividend Reinvestment Plan: Yes  
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-20.2%	-21.2%	n/a	n/a	n/a	n/a
Benchmark	0.9%	1.9%	4.2%	4.6%	4.8%	5.8%
Active return	-21.1%	-23.1%	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-3.6%	-2.5%	n/a	n/a	n/a	n/a
Benchmark	0.9%	1.9%	4.2%	4.6%	4.8%	5.8%
Active return	-4.5%	-4.4%	n/a	n/a	n/a	n/a

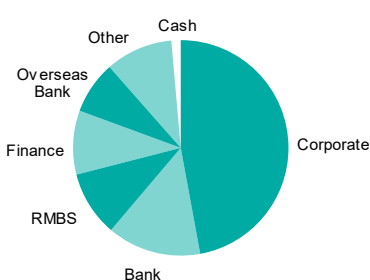
## Share Price and NTA



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Sector Allocation



## Unit Price and NTA Summary

as at 31-Mar-20  
 Unit price \$0.90  
 NTA \$1.05

Premium/(Discount) to:  
 NTA -14.5%

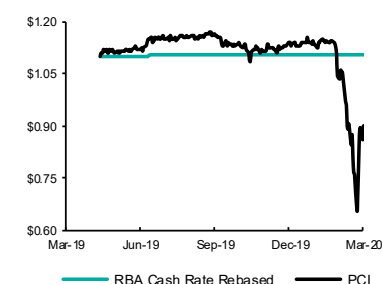
## Historic Distributions (prior 12-mths)<sup>1</sup>

Distributions (net) \$0.0373  
 Yield 4.1%  
 Franking 0%  
 Grossed up yield 4.1%  
<sup>1</sup>Not including special dividends/distributions. Annualised yield

## Capital Structure

Ordinary units 400.3m  
 Options/other 0.0m  
 Fully diluted 400.3m  
 Market capitalisation 360.3m

## PCI Unit Price & RBA Cash Rate



## Rating Breakdown

Rating	%
as at 31-Mar-20	
AA and above	0.8
A	9.8
BBB	46.1
BB+ and lower	9.5
Unrated	32.3
Cash	1.4
<b>% of Total</b>	<b>99.9</b>

## Fund Summary

as at 31-Mar-20  
 Number of Holdings 87  
 Number of Issuers 65  
 Running Yield 4.40%  
 Weighted Avg. Life 4.5 years  
 Interest Rate Duration -31 days

## Seniority Breakdown

as at 31-Mar-20  
 Senior 58.5  
 Subordinated 36.8  
 Deeply Subordinated 4.7  
**% of Total 100.0**

\* The unit price benchmark has been compared against the target monthly distribution of the RBA Cash Rate + 3.25% + The NTA has been compared against the target monthly distribution of the RBA Cash Rate + 3.25%

<sup>1</sup> Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Appendix A: Glossary of terms

**Annualised Compound Total Returns:** The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

**Active Management:** Investing with the goal of outperforming a benchmark index.

**Balanced Investing:** Investing in securities with neither a preference for Growth or Value investing.

**Beta:** In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

**Dilutive Security:** When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

**Estimated Fully Diluted NTA:** Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

**Excess Return to Risk Ratio:** This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

**Grossed Up Dividend Yield:** Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

**Growth Investing:** Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

**Indirect Cost Ratio:** The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

**Net Tangible Assets (NTA):** Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

**Option Adjusted Portfolio Return:** A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

**Passive Management:** Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

**Premium/Discount to Pre-Tax NTA:** While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

**Appendix A: Glossary of terms (continued)**

**Renounceable Rights Issue:** This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

**Stapled Options:** These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

**Total Shareholder Return (TSR):** Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

**Value Investing:** Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

## Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

**Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark**

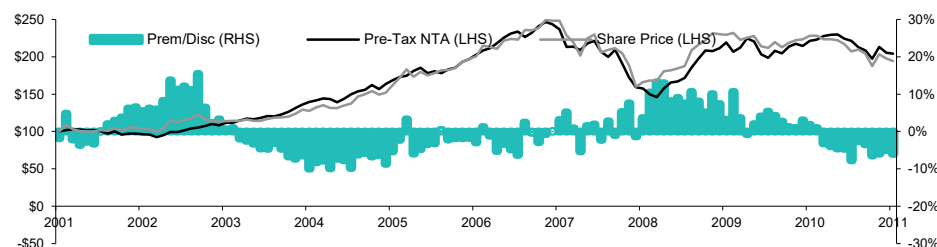
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
<b>NTA+</b>						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

**Performance** - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

**Benchmark** - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

**Active-return** - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

**Figure 2 - Return and Premium/Discount to pre-tax NTA**



**Share Price** - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

**Pre-Tax NTA** - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

**Premium/Discount to Pre-Tax NTA** - The light green columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

## Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

## Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
<b>NTA+</b>				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

**Information Ratio** - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

**Sharpe Ratio** - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

**Standard Deviation:** This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

**Tracking Error:** This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

**Appendix C: Disclosures****Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

**Future Generation Investment Company (FGX):**

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

**Gryphon Capital Income Trust (GCI):**

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

**Hearts and Minds Investments (HM1):**

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

**KKR Credit Income Fund (KKC):**

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

**L1 Long Short Fund (LSF):**

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

**Magellan Global Trust (MGG):**

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

**MCP Income Opportunities Trust (MOT):**

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

**MCP Master Income Trust (MXT):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

**NB Global Corporate Income Trust (NBI):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

**Partners Group Global Income Fund (PGG):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

**Perpetual Credit Income Trust (PCI):**

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

**Pengana Private Equity Trust (PE1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

**Plato Income Maximiser Limited (PL8):**

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.



**Appendix C: Disclosures (continued)****Regal Investment Fund (RF1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for that service.

**Thorney Opportunities Ltd (TOP):**

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

**Thorney Technologies Ltd (TEK):**

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

**Tribeca Global Natural Resources (TGF):**

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

**VGI Partners Asian Investments Limited (VG8):**

Bell Potter Securities WAS A Co-Manager for this IPO in November 2019 and received a fee for the service.

**WAM Global Limited (WGB):**

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

**WCM Global Growth Limited (WQG):**

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

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