

Monthly update – July 2019

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Domestic market

Australian shares lifted in July on the back of improving global sentiment as trade negotiations between the US and China appeared to be heading in a positive direction and central banks stepped in to offer support to address the ongoing uncertainty. This narrative quickly fell apart at the start of August as trade negotiations again broke down, sending the ASX tumbling -4.3% over the first week. Consumer Staples (+9.8%) led the gains in July, with the China-exposed A2 Milk Co (+23.6%) and Bellamy's (+21.5%) the major beneficiaries, although these gains were partly reversed in the first week of August with falls of -7.7% and -10.0% respectively.

Health Care (+5.9%) was another top performer, with gains from ResMed (+10.7%) and biotech giant CSL. Expectations for aggregate FY19e EPS growth have continued to drift lower over the course of this calendar year and there has also been a stark contrast between super sector earnings outlooks with a positive pulse seen in Resources, declines off low bases for Banks, and sharper deceleration for Industrials. Uncertainty and volatility are expected to remain in global markets, with ramifications for Australian shares.

Global markets

Global shares finished modestly higher in July but positive signs from trade negotiations and the strong expectations of rate cuts could not sustain the previous month's momentum. The MSCI World Ex Australia Index rose 2.4% in Australian dollar terms and 1.2% in local currency terms but this was quickly reversed through early August with news that the US and China had again walked away from negotiations. In the US, the S&P 500 Index was lifted to an all-time high of 3,025 points late in the month, only to be undone by the subsequent falls in global markets. Chinese equities made only modest headway in July and remain under pressure as the US's trade actions take their toll. Meanwhile there are reports of US corporates rejigging their supply chains to avoid the tariffs on Chinese goods, with Vietnam emerging as a potential early winner.

The US market remains the bright spot for global investors, with July seeing further gains in the key Information Technology (+3.2%) and Communications (+3.0%) sectors, although there are still concerns that valuations are stretched. Europe remains mired in disappointing economic data and persists as a deep value play. The ECB's willingness to dole out stimulus might provide a cushion and support shares, but volatility should be expected with Brexit negotiations set to ramp up once again under Britain's new prime minister Boris Johnson.

Market wrap

Index	July return
S&P 500 Index	1.4%
MSCI World Index	1.2%
MSCI Emerging Markets (AUD)	0.6%
FTSE 100 Index	2.2%
DAX (Germany)	(2.1%)
CSI 300 Index	0.3%
Nikkei 225 Index	1.2%
STOXX Europe 600	0.3%
S&P/ASX 200 Index	2.9%
S&P/ASX All Ordinaries	3.0%
S&P/ASX Small Ordinaries	4.5%

Source: Capital IQ. All returns in local currency.

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Wilsons Investment Strategy

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Currencies

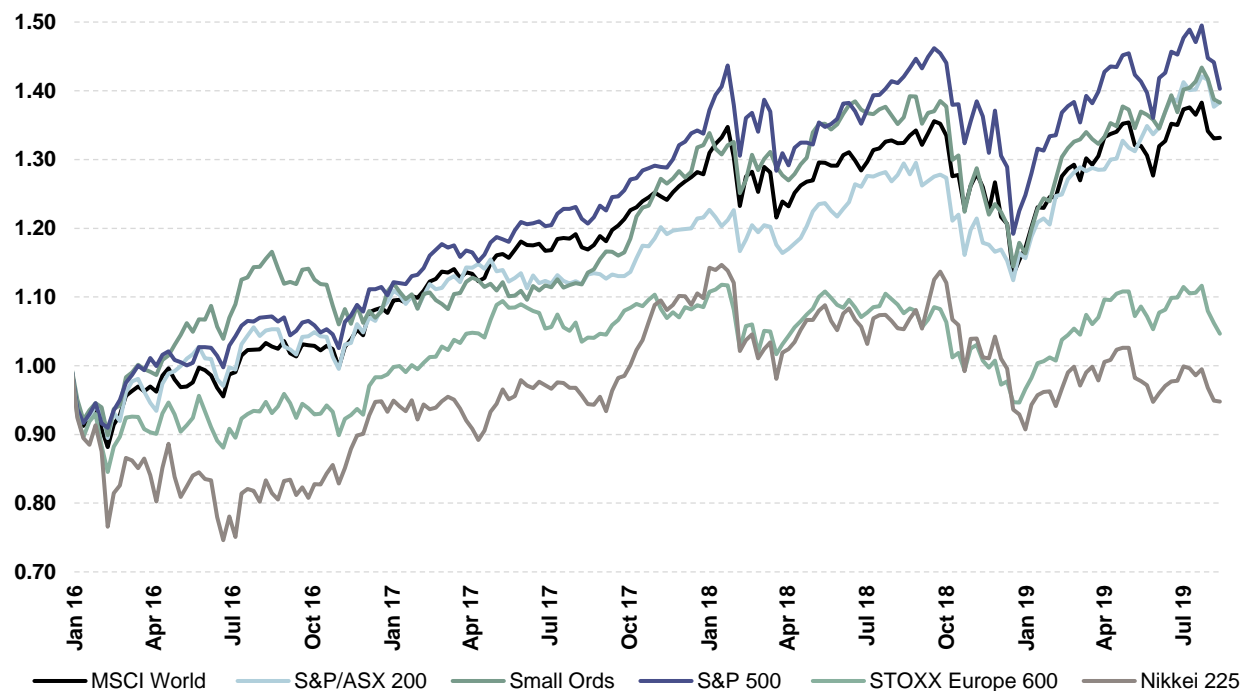
Despite a rise in commodity prices the Australian dollar is under pressure from the narrowing interest rate differential with the US, falling 2.0% in July against the US dollar before hitting a 10-year low of US\$0.667 in early August. The Australian dollar fell 1.0% in trade-weighted terms, losing value against the Japanese yen (-1.3% to 74.72) and gaining against the British pound (+1.9% to 0.56) and euro (+0.2% to 0.62).

Over the three months to the end of July 2019 the Australian dollar has fallen 1.7% in trade-weighted terms, depreciating against the US dollar (-2.4%), euro (-1.6%) and Japanese yen (-4.8%) and risen against the British pound (+4.2%).

Commodities

The oil rally proved fragile through July, with prices volatile due to growing geopolitical risks including sanctions as well as slowing demand growth and inventory drawdowns. The Brent spot price fell -5.1% from US\$67.52 per barrel to \$64.07 while WTI was steady over July at \$58.53. A flare up in trade tensions at the start of August saw oil prices head down. Metals were mixed over July, with a large gain in Nickel (+14.2%) and further gains in Lead (+4.0%) while other metals were down including Tin (-8.0%), Zinc (-2.0%), Copper (-1.1%) and Aluminium (-0.1%). Gold continued its climb, rising 1.1% from US\$1409.6/oz to \$1424.6 over July.

World equity indices' price performance (rebased 01 Jan 2016)



Source: Wilsons, Lonsec, S&P Capital IQ



LIC largest pre-tax NTA premium/discount

Company	ASX code	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	Comment
Largest premium						
WAM Capital	WAM	1500	2.09	1.90	9.8%	Large premiums reflective of strong investor interaction with the Manager
WAM Research	WAX	248	1.30	1.24	4.6%	Large premiums reflective of strong investor interaction with the Manager
Perpetual Credit Income Trust	PCI	460	1.15	1.11	4.0%	High yield fund which is performing well
Qualitas Real Estate Income Fund	QRI	275	1.66	1.60	3.4%	High yield fund which is performing well
MCP Income Opportunities Trust	MOT	311	2.07	2.02	2.7%	High yield fund which is performing well
MCP Master Income Trust	MXT	1306	2.05	2.00	2.5%	High yield fund which is performing well
NB Global Corporate Income Trust	NBI	917	2.06	2.03	1.5%	High yield fund which is performing well
Aust Enhanced Income Fund	AYF	20	6.05	6.01	0.7%	High yield fund which is performing well
Gryphon Capital	GCI	298	2.02	2.01	0.5%	High yield fund which is performing well
Plato Income Maximiser	PL8	334	1.13	1.12	0.1%	Recent strong NTA performance, hunt for high yield
Largest discount						
8lp Emerging Companies Limited	8EC	13	0.31	0.87	-64.7%	\$0.52 per share dividend declared on 01 August 2019
Blue Sky Alternatives Access Fund	BAF	161	0.80	1.14	-29.7%	Uncertainty around Manager, as Manager went into administration on 20-May-2019
NGE Capital	NGE	24	0.65	0.91	-28.9%	Very small market cap – illiquidity discount
PM Capital Asian Opps Fund	PAF	46	0.80	1.05	-23.6%	Very small market cap – illiquidity discount
Ozgrowth	OZG	57	0.16	0.21	-23.1%	Small market cap, and asset exposure to WA
Morphic Ehtical Equities Fund	MEC	46	0.88	1.14	-23.0%	Very small market cap – illiquidity discount
Thorney Opps	TOP	140	0.69	0.89	-22.6%	
Balidor Technology Inv	BTI	124	1.03	1.33	-22.6%	
Mercantile Inv Co	MVT	44	0.16	0.20	-21.9%	Very small market cap – illiquidity discount
NAOS Small Cap Opportunities	NSC	93	0.56	0.71	-21.1%	



LIC key metrics

	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Australian Equities														
AFIC	AFI	Large Cap	01-Jan-36	7381	6.15	6.64	-7%	1%	5.63	9%	3.8%	5.5%	0.18%	No
Aust Governance & Ethical Index Fund	AGM	Large Cap	10-Feb-10	47	1.89	1.98	-5%	0%	0.00				0.19%	No
Argo Inv	ARG	Large Cap	01-Jan-47	5876	8.22	8.59	-4%	0%	7.50	10%	4.0%	5.7%	0.18%	No
Aust United Inv	AUI	Large Cap	01-Jan-74	1155	9.29	10.09	-8%	-5%	8.55	9%	3.8%	5.5%	0.13%	No
Concentrated Leaders Fund	CLF	Large Cap	25-Aug-97	74	1.24	1.39	-11%	-7%	1.33	-7%	4.4%	6.3%	2.40%	No
Contrarian Value Fund	CVF	Large Cap	05-Jan-15	71	1.00	1.18	-15%	-10%	1.18	-15%	6.5%	6.5%	1.00%	Yes
Djerriwarrh Inv	DJW	Large Cap	28-Jun-95	753	3.38	3.40	-1%	9%	3.34	1%	5.8%	8.3%	0.39%	No
Evans & Partners Aus Flagship Fund	EFF	Large Cap	25-Jun-18	32	1.58	1.66	-5%	1%	0.00				0.95%	No
Milton Corp	MLT	Large Cap	30-Jan-62	3084	4.61	5.03	-8%	-2%	4.38	5%	4.2%	5.9%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	05-May-17	334	1.13	1.12	0%	-1%	1.12	0%	5.3%	5.3%	0.80%	No
AMCIL	AMH	Large/Medium Cap	10-Feb-00	236	0.86	1.01	-15%	-5%	0.92	-7%	8.0%	11.5%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	1169	1.60	1.73	-8%	-1%	1.61	-1%	4.5%	6.5%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	806	30.43	37.03	-18%	-13%	30.91	-2%	3.9%	5.6%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	03-Feb-01	85	0.93	0.96	-4%	-6%	0.94	-2%	5.3%	7.6%	1.00%	Yes
CBG Capital Limited	CBC	Large/Medium Cap	19-Dec-14	26	0.99	1.08	-9%	-11%	1.05	-6%	3.4%	4.8%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	945	4.48	4.95	-9%	-6%	4.15	8%	3.4%	4.8%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	45	1.76	2.18	-20%	-13%	2.05	-14%	4.5%	6.4%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	347	1.01	1.13	-11%	-4%	1.15	-12%	6.3%	9.0%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	285	1.03	1.17	-12%	1%	1.14	-10%	4.2%	6.0%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	27-May-16	878	1.12	1.27	-12%	-3%	1.24	-10%	4.5%	4.5%	1.00%	Yes
Whitefield	WHF	Large/Medium Cap	02-Aug-71	442	4.80	5.42	-11%	-8%	4.90	-2%	4.1%	5.9%	0.35%	No
Mcap weighted average							-7%	-1%		6%	4.1%	5.8%		
Simple average							-9%	-4%		-2%	4.7%	6.4%		
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	82	0.79	0.98	-20%	-8%	0.95	-17%	7.4%	8.7%	0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	28-Jun-01	384	2.38	2.42	-2%	12%	2.15	11%	8.3%	11.9%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	02-Jan-08	57	0.16	0.21	-23%	-19%	0.21	-24%	3.1%	4.5%	1.00%	Yes
Ryder Capital	RYD	Medium/Small Cap	28-Sep-15	83	1.41	1.58	-11%	-12%	1.48	-5%			1.25%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-99	1500	2.09	1.90	10%	20%	1.92	9%	7.3%	10.5%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-03	248	1.30	1.24	5%	22%	1.20	8%	7.3%	10.4%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	136	1.02	1.21	-16%	-11%	1.20	-16%	5.9%	8.4%	1.28%	Yes
8Ip Emerging Companies Limited	8EC	Small Cap	01-Dec-15	13	0.31	0.87	-65%	-69%	0.89	-66%	100.0%	100.0%	1.25%	Yes
Acorn Capital Inv Fund	ACQ	Small Cap	01-May-14	54	1.02	1.28	-20%	-13%	1.23	-17%	6.7%	9.6%	0.95%	Yes
Forager Australian Shares Fund	FOR	Small Cap	16-Dec-16	134	1.18	1.36	-13%	6%	0.00		17.8%	17.8%	1.10%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	39	0.82	1.00	-19%	-10%	0.99	-18%	4.8%	6.9%	1.00%	Yes
Mercantile Inv Co	MVT	Small Cap	26-Aug-08	44	0.16	0.20	-22%	-15%	0.19	-20%			1.25%	Yes
NAOS Ex-50 Opportunities Co	NAC	Small Cap	12-Nov-14	42	0.81	1.02	-21%	-10%	1.01	-20%	6.7%	9.6%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	61	1.01	1.07	-6%	0%	1.09	-7%	6.8%	9.8%	1.25%	Yes
NGE Capital	NGE	Small Cap	30-Nov-16	24	0.65	0.91	-29%	-19%	0.97	-33%			No Fee	No
NAOS Small Cap Opportunities	NSC	Small Cap	25-Mar-14	93	0.56	0.71	-21%	-10%	0.75	-25%	7.1%	8.3%	1.15%	Yes
Ophir High Conviction Fund	OPH	Small Cap	17-Dec-18	492	2.46	2.77	-11%	0%	0.00				1.23%	Yes
Spheria Emerging Companies	SEC	Small Cap	05-Dec-17	119	1.79	2.08	-14%	-5%	2.12	-16%	2.2%	2.2%	1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	48	0.82	0.90	-9%	-5%	0.89	-9%	8.5%	12.1%	1.25%	Yes
WAM Microcap	WMI	Small Cap	28-Jun-17	177	1.26	1.39	-9%	6%	1.34	-6%	5.1%	5.1%	1.00%	Yes
Mcap weighted average							-2%	8%		1%	6.5%	8.6%		
Simple average							-16%	-7%		-15%	12.8%	14.7%		



Company	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Absolute Return Funds														
Absolute Equity Performance Fund	AEG	Absolute Return	16-Dec-15	99	0.99	1.09	-10%	-1%	1.10	-10%			1.50%	Yes
Ironbark Capital	IBC	Absolute Return	02-Apr-87	60	0.49	0.55	-10%	-8%	0.55	-11%	6.6%	9.4%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	34	0.81	0.96	-15%	-16%	0.96	-16%	2.5%	4.5%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	22-Mar-00	140	0.69	0.89	-23%	-12%	0.82	-16%	2.6%	3.6%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	223	0.93	1.17	-21%	-8%	1.16	-20%	4.3%	6.1%	1.50%	Yes
Cadence Capital	CDM	Long/Short	05-Dec-06	244	0.77	0.92	-17%	2%	1.06	-28%	7.7%	11.0%	1.00%	Yes
L1 Long Short Fund	LSF	Long/Short	20-Apr-18	914	1.38	1.69	-19%	-2%	1.79	-23%			1.40%	Yes
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	41	0.93	1.11	-16%	-13%	1.09	-15%	1.1%	1.1%	1.50%	Yes
VGI Partners Global Investments	VG1	Long/Short	28-Sep-17	936	2.30	2.45	-6%	2%	2.45	-6%			1.50%	Yes
WAM Active	WAA	Long/Short	11-Jan-08	48	1.05	1.07	-2%	4%	1.07	-2%	5.6%	8.0%	1.00%	Yes
Mcav weighted average							-14%	-4%		-16%	1.5%	2.0%		
Simple average							-14%	-5%		-15%	4.3%	6.2%		
International Equities														
Evans & Partners Asia Fund	EAF	Asia	04-Dec-07	146	1.20	1.26	-5%	-1%	0.00		4.3%	4.3%	1.00%	Yes
Ellerston Asian Inv	EAI	Asia	15-Sep-15	130	0.91	1.13	-19%	-10%	1.12	-18%	2.2%	2.2%	0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	46	0.80	1.05	-24%	-9%	1.08	-26%	4.9%	7.0%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	357	0.99	1.09	-10%	-1%	1.09	-10%	11.8%	11.8%	1.10%	Yes
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	11-Oct-12	191	1.60	1.67	-4%	1%	0.00		7.1%	7.1%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	03-Jul-15	317	2.24	2.56	-13%	-13%	2.44	-8%	1.6%	1.6%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	541	0.98	1.13	-13%	-4%	1.13	-14%	4.1%	4.1%	1.10%	Yes
Evans & Partners Global Disruption Fund	EGD	Global	31-Jul-17	253	2.08	2.22	-6%	2%	0.00		1.9%	1.9%	0.95%	No
Ellerston Global Inv	EGI	Global	20-Oct-14	103	0.96	1.17	-18%	-11%	1.14	-16%	3.1%	4.5%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	521	1.33	1.43	-7%	-1%	1.36	-2%	0.7%	1.0%	No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	151	1.02	1.09	-7%	0%	1.08	-5%	6.1%	8.7%	1.50%	Yes
Hearts & Minds Investments	HM1	Global	09-Nov-18	596	2.98	3.13	-5%	0%	2.95	1%			1.50%	No
Morphic Ethical Equities Fund	MEC	Global	02-May-17	46	0.88	1.14	-23%	-7%	1.12	-22%			1.25%	Yes
Magellan Flagship Fund	MFF	Global	19-Dec-06	1605	2.96	3.38	-13%	-10%	2.79	6%	1.3%	1.9%	1.25%	Yes
Magellan Global Trust	MGG	Global	18-Oct-17	2182	1.76	1.85	-5%	0%	0.00		3.3%	3.3%	1.35%	Yes
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	366	1.04	1.32	-21%	-12%	1.25	-17%	3.4%	4.9%	1.09%	Yes
Pengana International Equities	PIA	Global	19-Mar-04	262	1.03	1.25	-18%	-6%	1.23	-16%	6.6%	9.4%	1.77%	Yes
Platinum Capital	PMC	Global	29-Jun-94	462	1.60	1.60	0%	7%	1.55	3%	6.2%	8.8%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	252	1.19	1.45	-18%	-10%	1.43	-17%	3.3%	3.3%		
WCM Global Growth	WQG	Global	22-Jun-17	192	1.09	1.31	-17%	-10%	1.25	-13%			1.00%	No
Mcav weighted average							-9%	-4%		-3%	3.1%	3.6%		
Simple average							-12%	-5%		-11%	4.2%	5.0%		



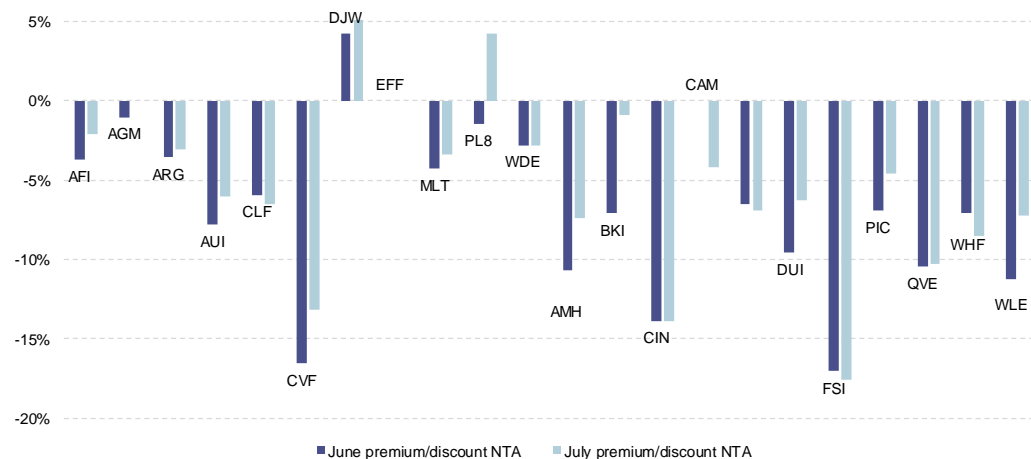
Company	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Specialist Shares														
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	20	6.05	6.01	1%	-1%	0.00		5.7%	6.3%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	161	0.80	1.14	-30%	-9%	1.11	-28%	6.3%	8.9%	1.12%	Yes
Balidor Technology Inv	BTI	Internet-Related Co's	21-Nov-14	124	1.03	1.33	-23%	-21%	1.22	-16%			1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	443	1.12	1.26	-12%	-1%	1.24	-10%	3.9%	5.6%	No Fee	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	63	0.42	0.00			0.47	-11%			0.75%	Yes
Mcaps weighted average							-16%	-6%		-14%	3.5%	5.0%		
Simple average							-16%	-8%		-16%	5.3%	7.0%		
Fixed Income														
Gryphon Capital	GCI	Aus IG/non-IG RMBS	23-May-18	298	2.02	2.01	0%	0%	0.00				0.72%	No
MCP Income Opportunities Trust	MOT	Fixed Income	29-Apr-19	311	2.07	2.02	3%	0%	0.00				1.00%	Yes
MCP Master Income Trust	MXT	Fixed Income	09-Oct-17	1306	2.05	2.00	2%	1%	0.00				0.60%	Yes
NB Global Corporate Income Trust	NBI	Fixed Income	25-Sep-18	917	2.06	2.03	1%	0%	0.00				0.70%	No
Perpetual Credit Income Trust	PCI	Fixed Income	13-May-19	460	1.15	1.11	4%	0%	0.00				0.72%	No
Qualitas Real Estate Income Fund	QRI	Property	26-Nov-18	275	1.66	1.60	3%	1%	0.00				1.54%	Yes
Mcaps weighted average							2%	1%			0.0%	0.0%		
Simple average							2%	0%			N/A	N/A		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 31/07/2019. Share price as at close 15/08/2019.

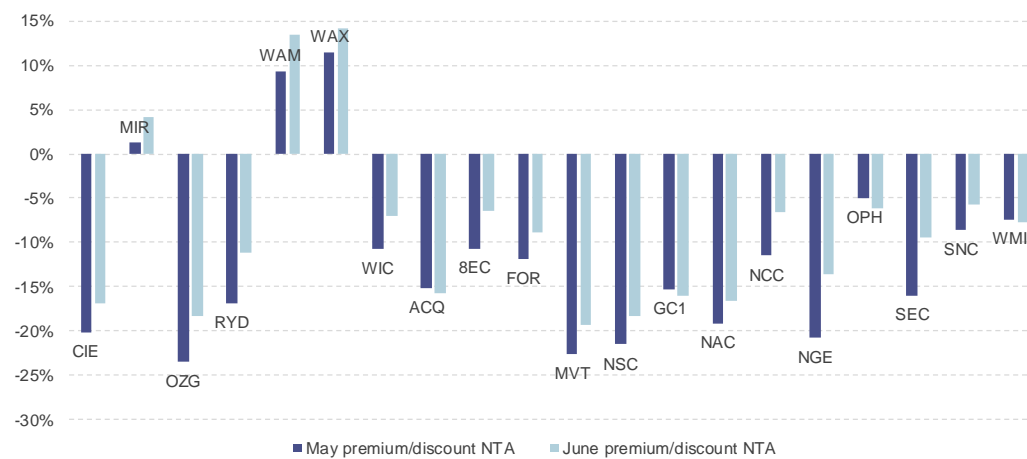


Monthly change in premium/discount to NTA

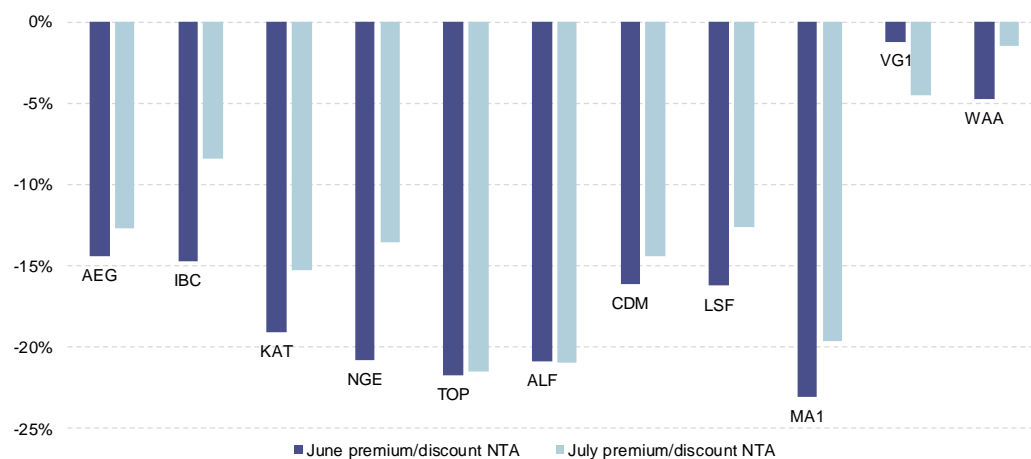
Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



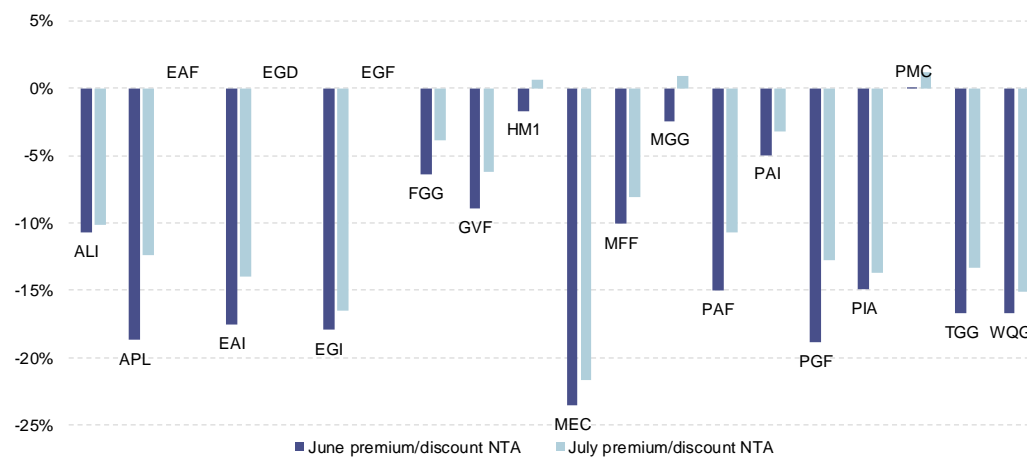
Domestic equities (medium/small focus): Monthly change in premium/discount to NTA



Absolute return: Monthly change in premium/discount to NTA



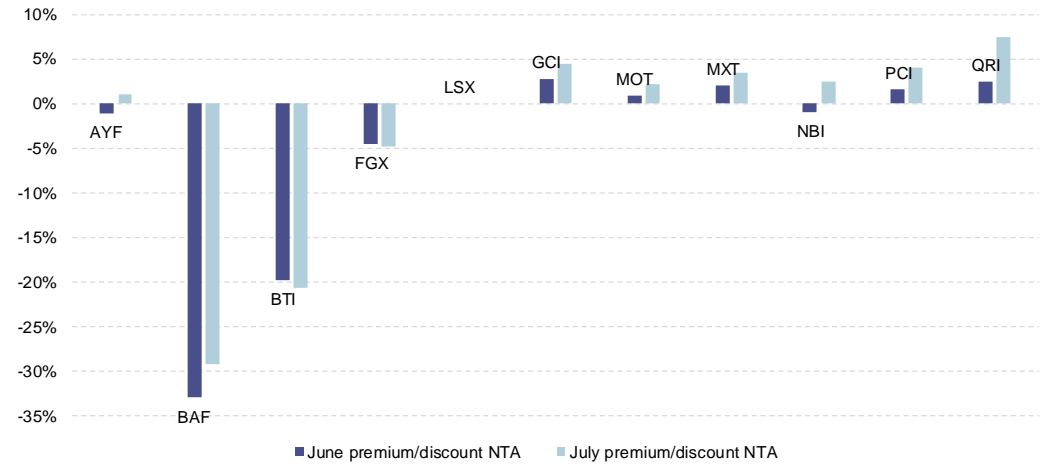
International equities: Monthly change in premium/discount to NTA



Source: IRESS, company data



Specialist: Monthly change in premium/discount to NTA



Source: IRESS, company data

Performance metrics

Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark
		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Australian Equities - Large/Medium																						
AFIC	AFI	9%	6%	8%	25%	29%	1%	-13%	-5%	-13%	-24%	7%	17%	5%	14%	9%	0%	1%	-4%	-8%	-13%	S&P/ASX 200 Accumulation
AMCIL	AMH	10%	9%	4%	9%	22%	1%	-10%	-9%	-30%	-30%	6%	15%	-1%	3%	4%	-1%	-1%	-9%	-19%	-19%	S&P/ASX 200 Accumulation
Aust Governance & Ethical Index Fui	AGM	9%	20%	11%			0%	1%	-3%			5%	19%	8%			-2%	3%	-1%			S&P/ASX 200 Accumulation
Argo Inv	ARG	7%	9%	6%	25%	30%	-2%	-10%	-7%	-14%	-22%	6%	17%	4%	15%	13%	-2%	1%	-4%	-7%	-10%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	12%	14%	13%	45%	37%	3%	-4%	-1%	7%	-16%	8%	20%	8%	25%	12%	1%	3%	-1%	3%	-10%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	14%	11%	13%	22%	27%	5%	-8%	0%	-17%	-26%	7%	15%	5%	5%	2%	-1%	-1%	-4%	-16%	-20%	S&P/ASX 200 Accumulation
Clime Capital	CAM	7%	12%	12%	42%	27%	-2%	-7%	-1%	4%	-27%	1%	17%	-1%	7%	-10%	-6%	1%	-9%	-15%	-35%	All Ordinaries Accumulation
CBG Capital	CBC	2%	14%	13%	32%		-6%	-5%	-1%	-6%		0%	19%	-2%	6%		-8%	3%	-10%	-16%		S&P/ASX 200 Accumulation
Carlton Inv	CIN	5%	3%	0%	10%	32%	-4%	-15%	-13%	-28%	-21%	2%	6%	-2%	1%	19%	-6%	-11%	-11%	-21%	-4%	S&P/ASX 200 Accumulation
Concentrated Leaders Fund	CLF	5%	11%	10%	39%	36%	-4%	-7%	-3%	0%	-17%	-1%	15%	0%	12%	14%	-8%	-1%	-8%	-10%	-9%	S&P/ASX 200 Accumulation
Contrarian Value Fund	CVF	-1%	5%	-12%	21%		-10%	-14%	-25%	-18%		-3%	1%	-14%	2%		-11%	-15%	-22%	-20%		S&P/ASX 200 Accumulation
Djerriwarrh Inv	DJW	17%	14%	8%	8%	-2%	8%	-5%	-5%	-30%	-54%	6%	15%	1%	4%	-13%	-1%	-1%	-8%	-18%	-36%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	12%	15%	15%	48%	54%	4%	-4%	2%	10%	2%	9%	21%	10%	32%	25%	1%	4%	1%	11%	2%	S&P/ASX 300 Accumulation
Evans & Partners Aus Flagship Func	EFF	7%	12%	7%			-1%	-6%	-6%			2%	17%	4%			-5%	1%	-4%			S&P/ASX 200 Accumulation
Flagship Inv	FSI	4%	10%	8%	34%	40%	-5%	-8%	-5%	-3%	-14%	2%	22%	10%	12%	21%	-5%	6%	2%	-10%	-4%	All Ordinaries Accumulation
Milton Corp	MLT	9%	12%	8%	27%	30%	1%	-7%	-5%	-11%	-24%	6%	14%	4%	16%	12%	-1%	-2%	-4%	-6%	-12%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	6%	5%	-5%	32%		-3%	-14%	-18%	-7%		4%	8%	-4%	5%		-4%	-8%	-12%	-16%		S&P/ASX 300 Accumulation
Plato Income Maximiser	PL8	14%	22%	25%			6%	4%	11%			3%	14%	2%			-4%	-2%	-7%			S&P/ASX 200 Accumulation
QV Equities	QVE	1%	0%	-5%	7%		-8%	-19%	-19%	-31%		1%	8%	-6%	1%		-7%	-8%	-14%	-21%		S&P/ASX 300 Accumulation
Whitefield	WHF	10%	17%	11%	30%	41%	2%	-2%	-2%	-8%	-11%	6%	20%	6%	11%	20%	-1%	4%	-2%	-11%	-2%	S&P/ASX 200 Accumulation
WAM Leaders	WLE	8%	11%	3%	11%		-1%	-8%	-11%	-27%		7%	16%	4%	14%		-1%	0%	-4%	-8%		S&P/ASX 200 Accumulation
Australian Equities - Medium/Small																						
8lp Emerging Companies	8EC	11%	19%	0%	-9%		10%	18%	-4%	-12%		-4%	-1%	-19%	-24%		-5%	-2%	-22%	-28%		RBA Cash rate + 200bps
Acorn Capital	ACQ	2%	3%	-3%	28%	32%	-2%	-13%	-11%	-1%	-25%	3%	11%	-8%	3%	26%	-1%	-3%	-13%	-15%	-8%	S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	5%	11%	-4%	5%		-4%	-8%	-17%	-33%		3%	12%	-1%	-6%		-4%	-4%	-9%	-27%		All Ordinaries Accumulation
Forager Australian Shares	FOR	0%	-7%	-31%			-8%	-26%	-44%			-1%	1%	-16%			-8%	-15%	-24%			All Ordinaries Accumulation
Glennon Small Companies	GC1	-4%	-2%	-15%	-6%		-8%	-17%	-23%	-36%		-1%	10%	-18%	-13%		-5%	-4%	-23%	-32%		S&P/ASX Small Ords Accumulation
NAOS Small Cap Opportunities	NSC	-3%	-14%	-18%	-34%	-23%	-7%	-29%	-25%	-63%	-80%	-7%	-5%	-23%	-41%	-44%	-10%	-19%	-28%	-59%	-78%	S&P/ASX Small Ords Accumulation
Mirabooka	MIR	9%	0%	2%	4%	23%	4%	-15%	-5%	-25%	-34%	2%	10%	-3%	2%	6%	-2%	-5%	-8%	-16%	-28%	S&P/ASX Small Ords Accumulation
Mercantile	MVT	3%	0%	-9%	7%	23%	-5%	-19%	-22%	-31%	-31%	0%	9%	-6%	4%	31%	-7%	-7%	-14%	-17%	7%	All Ordinaries Accumulation
NAOS Ex-50 Opps Co	NAC	0%	-1%	-6%	-5%		-8%	-20%	-19%	-43%		-4%	5%	-9%	-15%		-12%	-14%	-22%	-53%		S&P/ASX 300 Accumulation
NAOS Emerging Opps Co	NCC	-2%	-4%	-14%	2%	23%	-6%	-20%	-21%	-27%	-34%	5%	-1%	-13%	-19%	-13%	1%	-15%	-18%	-37%	-47%	S&P/ASX Small Ords Accumulation
Ophir High Conviction Fund	OPH	1%	13%				-5%	-1%				6%	30%				0%	16%				S&P/ASX Mid-Small Index
Ozgrowth	OZG	6%	8%	-10%	24%	-6%	-2%	-11%	-23%	-14%	-60%	5%	12%	-11%	12%	-15%	-2%	-4%	-20%	-10%	-39%	All Ordinaries Accumulation
QV Equities	QVE	1%	0%	-5%	7%		-8%	-19%	-19%	-31%		1%	8%	-6%	1%		-7%	-8%	-14%	-21%		S&P/ASX 300 Accumulation
Ryder Capital	RYD	12%	18%	15%	52%		11%	16%	11%	48%		9%	17%	1%	53%		8%	15%	-3%	49%		RBA Cash rate + 425bps
Spheria Emerging Companies	SEC	6%	9%	0%			2%	-6%	-7%			-3%	13%	0%			-7%	-1%	-5%			S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	-1%	7%	-2%	28%	21%	-5%	-8%	-10%	-2%	-36%	-7%	-2%	-11%	-9%	-11%	-11%	-17%	-16%	-28%	-46%	S&P/ASX Small Ords Accumulation
WAM Capital	WAM	6%	8%	-4%	18%	49%	-2%	-11%	-17%	-20%	-5%	3%	7%	-6%	-3%	4%	-4%	-9%	-14%	-25%	-20%	All Ordinaries Accumulation
WAM Research	WAX	9%	6%	-3%	19%	69%	1%	-13%	-16%	-19%	15%	5%	14%	-3%	0%	15%	-2%	-2%	-12%	-21%	-9%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	8%	8%	-1%	45%	20%	0%	-11%	-14%	7%	-34%	3%	13%	-8%	16%	-11%	-5%	-3%	-17%	-6%	-35%	All Ordinaries Accumulation
WAM Microcap	WMI	7%	5%	-7%			3%	-11%	-15%			7%	16%	3%			3%	2%	-1%			S&P/ASX Small Ords Accumulation



Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark
Absolute Return		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aurora Absolute Return Fund	ABW	1%	2%	-53%	-73%	-77%	0%	1%	-55%	-74%	-79%	8%	4%	-47%	-68%	-71%	8%	4%	-48%	-69%	-73%	RBA Cash Rate
Absolute Equity Performance Fund	AEG	-1%	-12%	-16%	-10%		-8%	-28%	-24%	-32%		7%	0%	-4%	0%		0%	-16%	-13%	-22%		S&P/ASX 200 Accumulation
Aust Leaders Fund	ALF	3%	-2%	-7%	-29%	-34%	-1%	-17%	-15%	-58%	-91%	4%	1%	-6%	-11%	-18%	-1%	-15%	-14%	-41%	-75%	S&P/ASX Small Ords Accumulation
Cadence Capital	CDM	-7%	-3%	-36%	-25%	-27%	-15%	-22%	-49%	-63%	-81%	-4%	-2%	-26%	-20%	-36%	-13%	-20%	-39%	-57%	-90%	All Ordinaries Accumulation
Ironbark Capital	IBC	2%	8%	6%	28%	17%	0%	4%	-1%	20%	9%	1%	1%	1%	-1%	-8%	-1%	-3%	-7%	-9%	-16%	1YR SWAP +6%
Katana Capital	KAT	10%	14%	9%	17%	8%	2%	-5%	-4%	-21%	-45%	7%	9%	0%	10%	-8%	-1%	-10%	-13%	-28%	-62%	All Ordinaries Accumulation
L1 Long Short Fund	LSF	-5%	0%	-24%			-13%	-19%	-37%			2%	11%	-6%			-7%	-8%	-19%			S&P/ASX 200 Accumulation
Monash Absolute Inv Co	MA1	11%	16%	1%	-8%		10%	15%	-1%	-9%		7%	29%	9%	13%		7%	28%	8%	11%		RBA Cash Rate
NGE Capital	NGE	16%	17%	16%			8%	-2%	3%			19%	19%	13%			11%	1%	0%			S&P/ASX 200 Accumulation
Thorney Opportunities Fund	TOP	10%	14%	6%	19%	67%						9%	27%	11%	36%	90%						N/A
VGI Partners Global Investments	VG1	-2%	0%	2%			-2%	0%	2%			5%	9%	12%			5%	9%	12%			Zero with high watermark
WAM Active	WAA	7%	8%	-3%	12%	10%						2%	6%	-2%	0%	-1%						N/A
Watermark Neutral Fund	WMK	0%	1%	6%	-7%	1%	0%	0%	5%	-9%	-1%	0%	-5%	-12%	-18%	-13%	0%	-6%	-13%	-19%	-15%	RBA Cash Rate

Source: IRESS, company data. Performance base date 31/07/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.

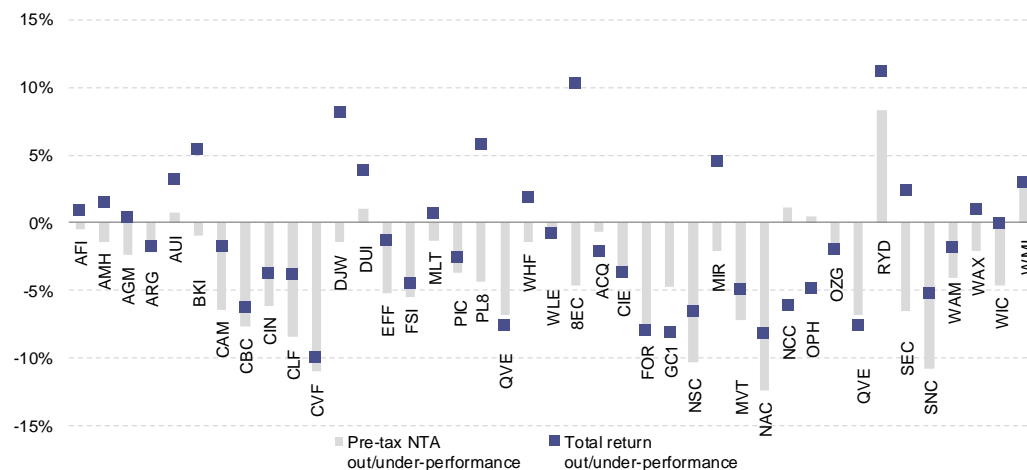
Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
International Equities			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
ARGO Infrastructure	ALI	Global	6%	22%	26%	30%		5%	12%	16%	24%		A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	-1%	-7%	-9%			-1%	2%	-11%			MSCI All Country World Net Index
Evans & Partners Global Disruption Fur	EGD	Global	6%	17%	7%			1%	17%	8%			N/A
Ellerston Global Investments	EGI	Global	3%	6%	-4%	7%		3%	11%	0%	10%		MSCI World Index Local
Future Generation Global	FGG	Global	-2%	1%	-1%	35%		3%	11%	6%	37%		MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	3%	1%	0%	12%	26%	3%	5%	-1%	2%	11%	BBSW 1yr rate +4%
Hearts & Minds Investments	HM1	Global	11%	17%				7%	18%				MSCI World
Morphic Ethical Equities Fund	MEC	Global	-4%	0%	-12%			0%	6%	-3%			MSCI All Countries Total Return Daily Index (AUD)
MFF Capital Investments	MFF	Global	4%	18%	19%	76%	125%	5%	20%	19%	77%	133%	MSCI World (AUD)
Magellan Global Trust	MGG	Global	6%	16%	22%			3%	13%	11%			MSCI World Total Return and/or AUS 10-yr Bond
PM Capital Global Opportunities Fund	PGF	Global	-2%	4%	-9%	49%	38%	-4%	2%	-8%	37%	40%	MSCI All Country World Net Index
Pengana International Equities	PIA	Global	2%	2%	-1%	-8%	43%	2%	9%	1%	-12%	4%	MSCI World Return, net dividends reinvested, AUD
Platinum Capital	PMC	Global	0%	-2%	-10%	20%	14%	-1%	3%	-9%	11%	-3%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	0%	0%	-5%	24%	16%	-2%	4%	-10%	13%	6%	MSCI World
WCM Global Growth	WQG	Global	-1%	8%	1%			-6%	7%	7%			MSCI All Country World Index (ex Australia)
Evans & Partners Asia Fund	EAF	Asia	3%	15%	6%			-3%	10%	2%			MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	-1%	0%	-4%	20%		-1%	3%	0%	21%		MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	-8%	-8%	-19%	14%	12%	-11%	-4%	-17%	9%	7%	MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	-6%	0%	-8%	24%		-2%	7%	-7%	17%		MSCI AC Asia Ex Japan Index
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	11%	20%	17%	35%	55%	0%	11%	7%	-4%	4%	MSCI Emerging Markets
Specialist			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aust Enhanced Income Fund	AYF	Hybrids	6%	8%	8%	23%	26%	2%	2%	0%	3%	-9%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	2%	-3%	0%	-24%	-0.10%	2%	1%	0%	2%	18%	Australian CPI + 500bps
Balidor Technology Inv	BTI	Internet-related cos	20%	35%	26%	-7%		12%	15%	20%	14%		8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	3%	4%	-4%	16%		4%	11%	-1%	9%		All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	17%	5%	31%	35%	16%	N/A	N/A	N/A	N/A	N/A	ASX Small Resources
Fixed Income			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Gryphon Capital	GCI	Aus IG/non-IG RMBS	7%	6%	11%			0%	0%	0%			RBA Cash Rate + 350bps
MCP Income Opportunities Trust	MOT	Fixed Income	1%										8-10% per annum
MCP Master Income Trust	MXT	Fixed Income	5%	3%	7%			0%	0%	0%			RBA Cash Rate + 325bps
NB Global Corporate Income Trust	NBI	Fixed Income	4%	8%				-1%	3%				ICE BAML Global High Yield Constrained Index
Perpetual Credit Income Trust	PCI	Fixed Income											Bloomberg AusBond Bank Bill Index
Qualitas Real Estate Income Fund	QRI	Property	3%	5%				0%	0%				8% per annum

Source: IRESS, company data. Performance base date 31/07/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.

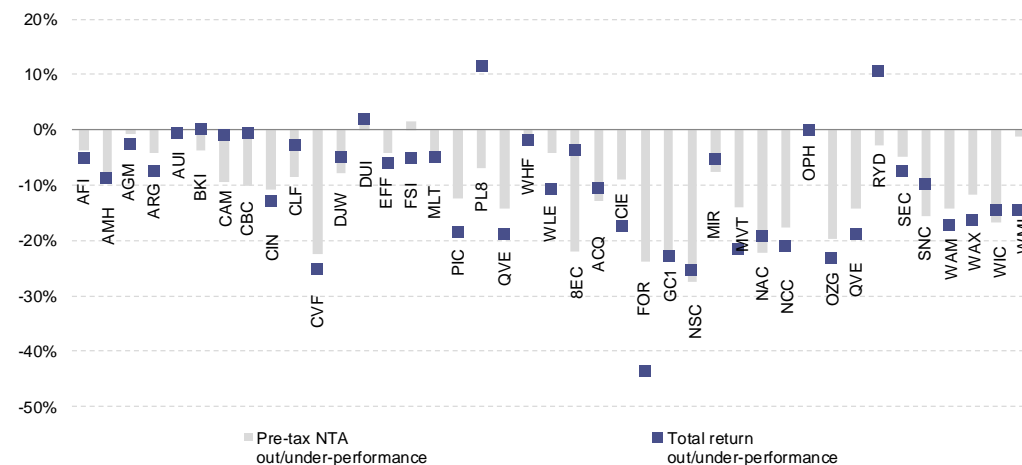


Pre-tax NTA premium/discount and total return vs benchmark

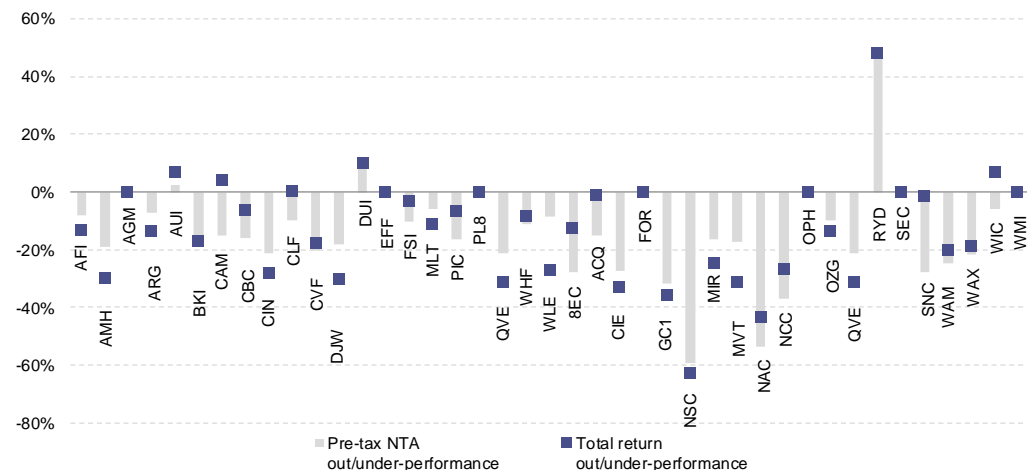
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



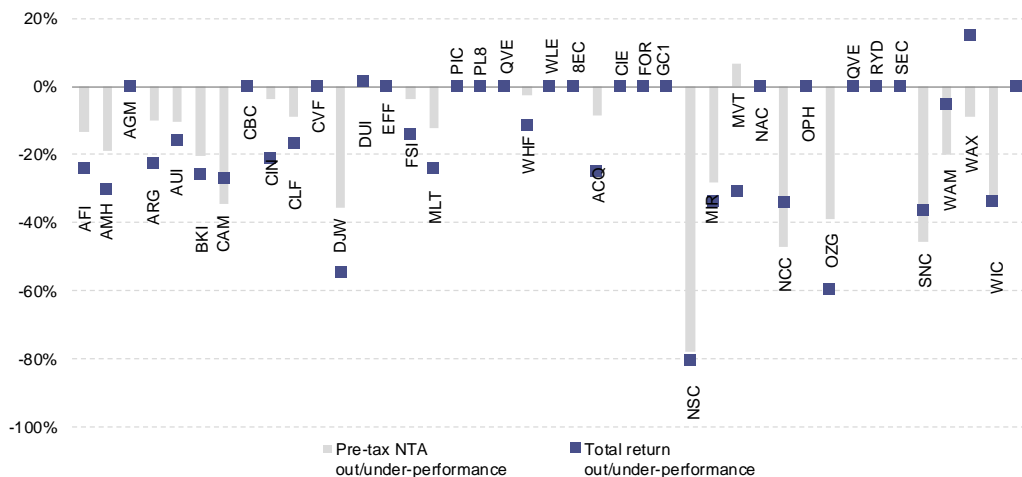
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



Domestic equities: 3-yr pre-tax NTA prem/disc and total return vs benchmark



Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark

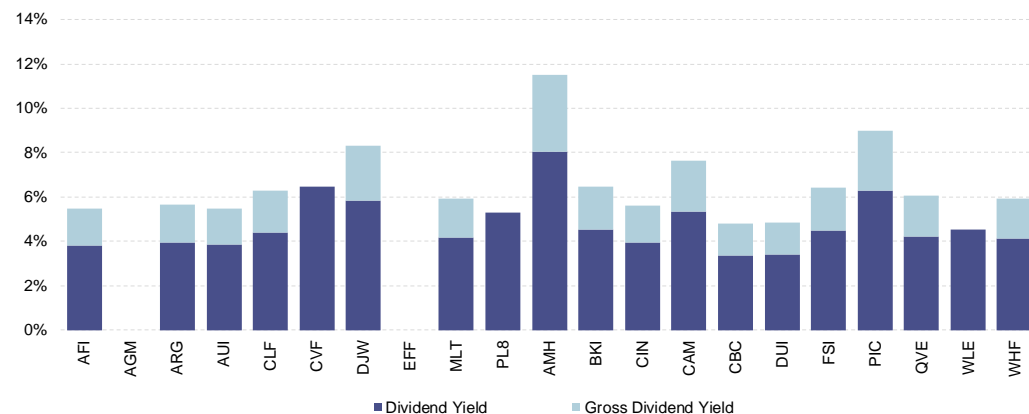


Source: IRESS, company data

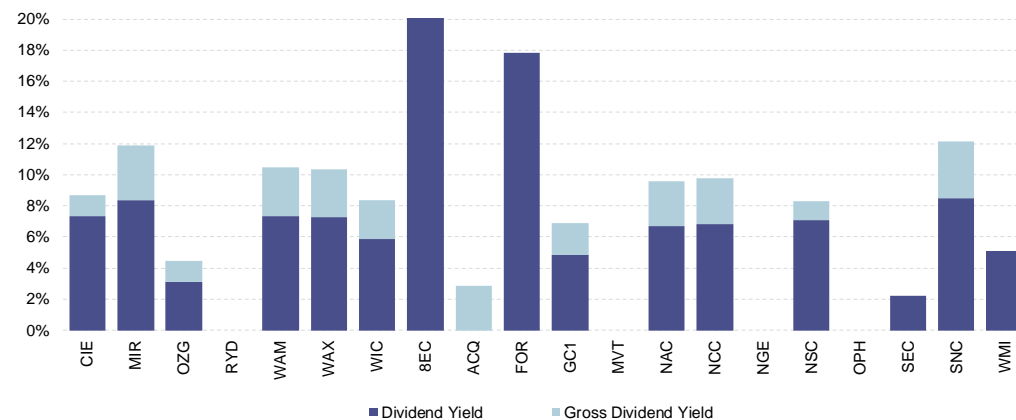


12-month historical dividend yield

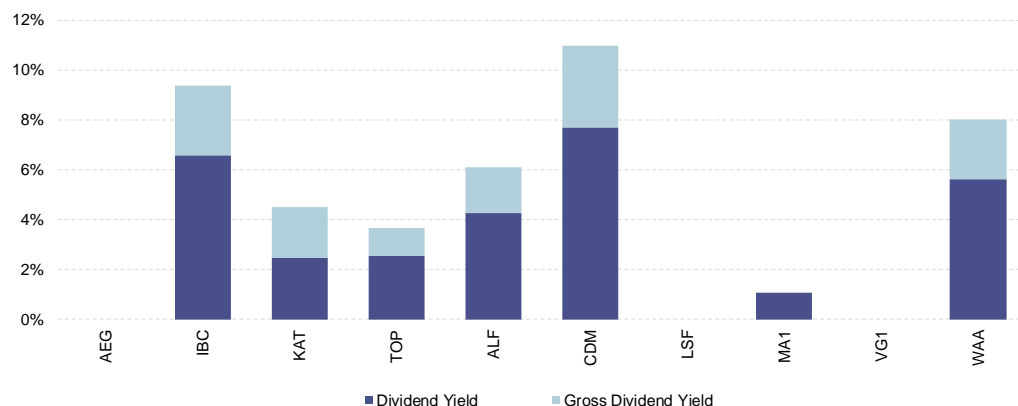
Domestic equities (large/medium focus): 12-month historical dividend yield



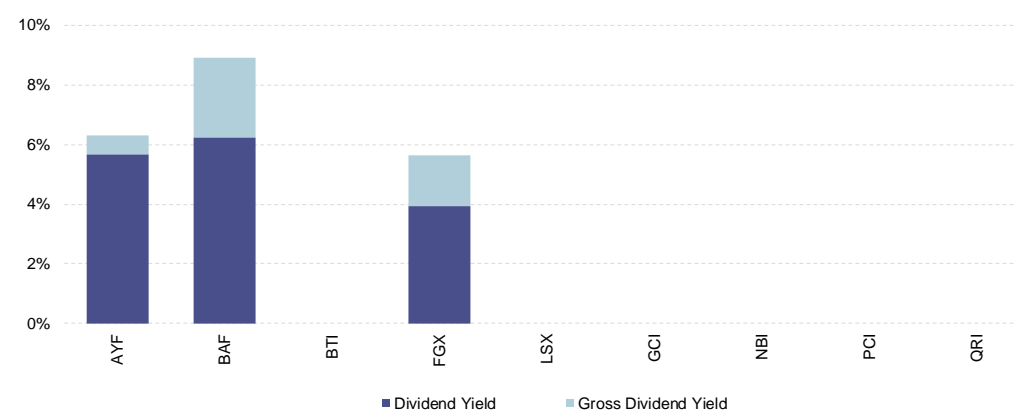
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield



Specialist: 12-month historical dividend yield

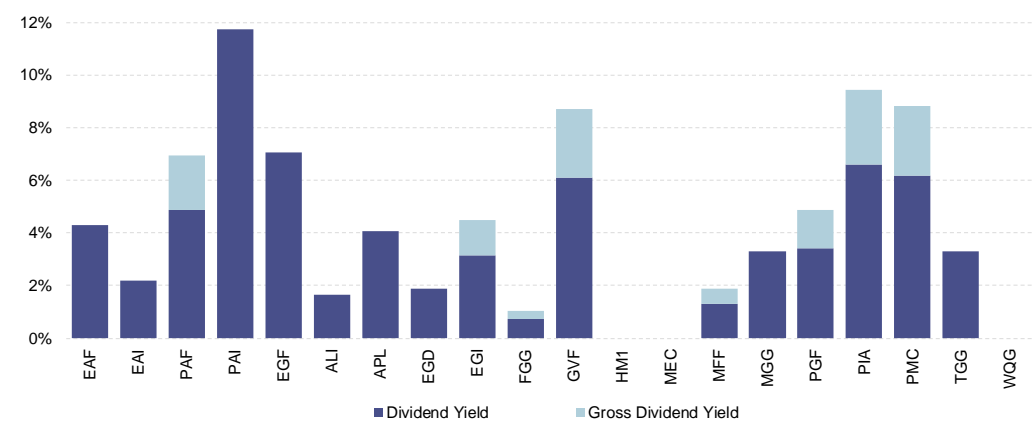


Source: Capital IQ, company data

*Note: 8EC dividend yield is 100% due to \$0.52 per share dividend declared 01-Aug-19



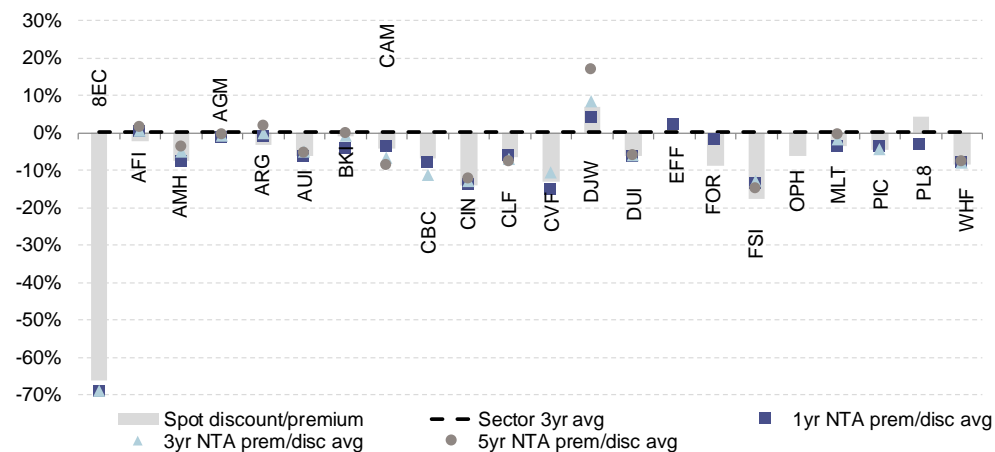
International equities: 12-month historical dividend yield



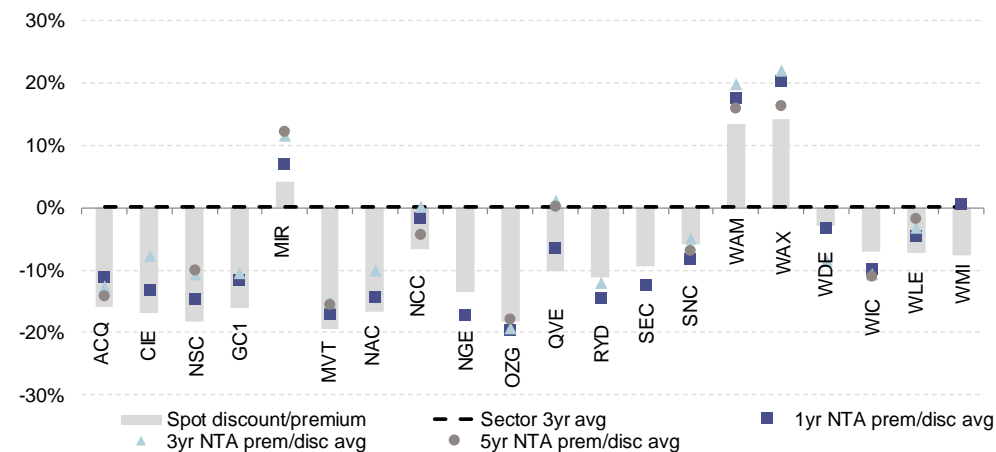
Source: Capital IQ, company data

Pre-tax NTA premium/discount vs long-term averages

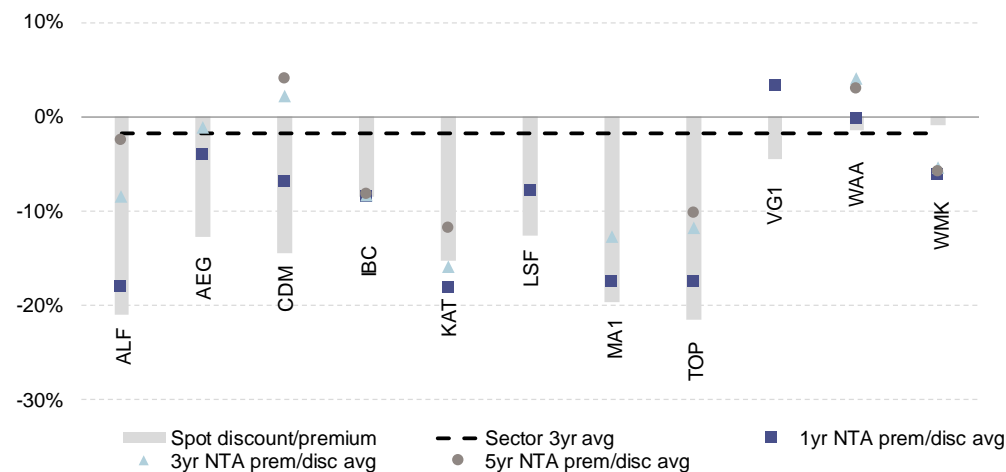
Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



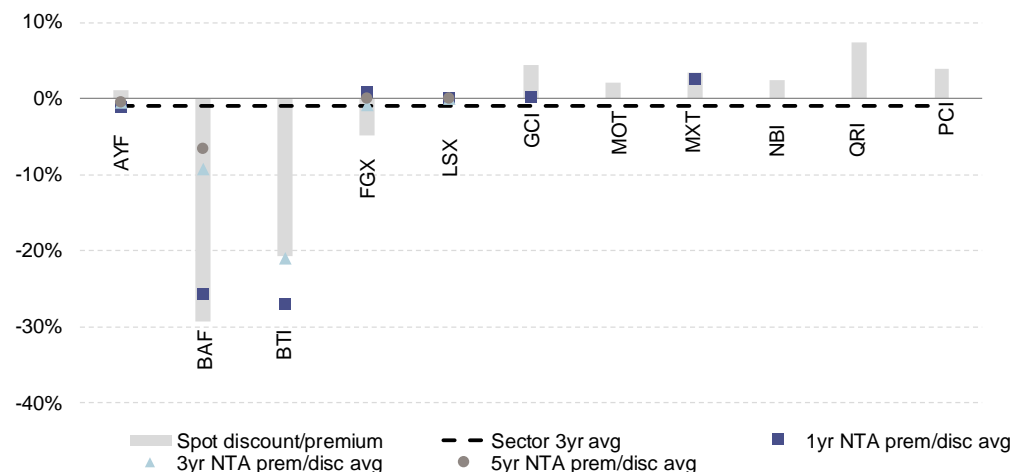
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Absolute return: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



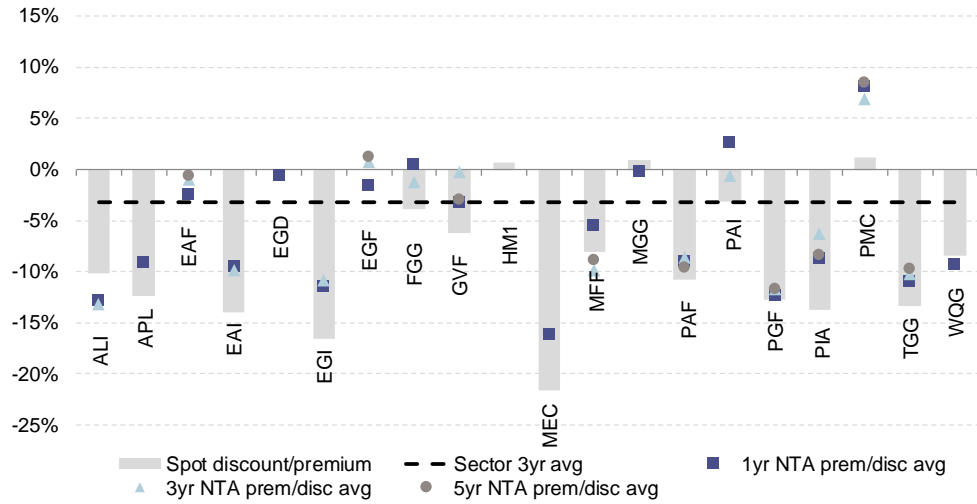
Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data



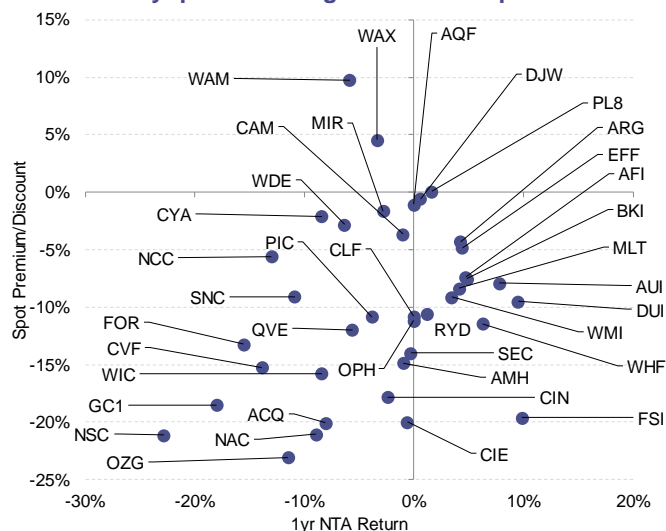
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



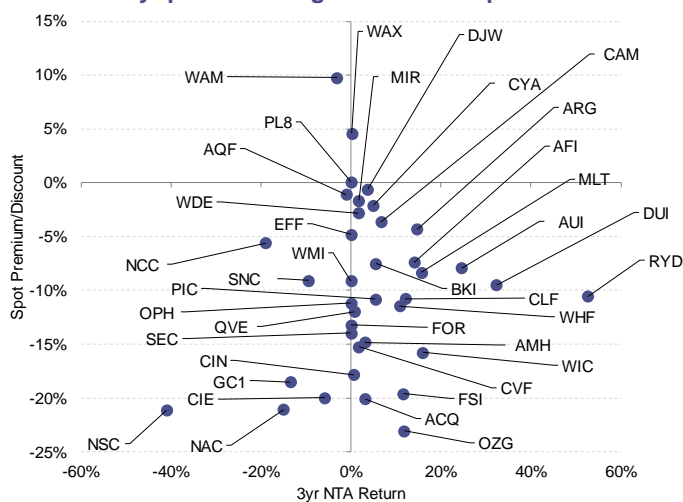
Source: IRESS, company data

Pre-tax NTA growth vs NTA premium/discount

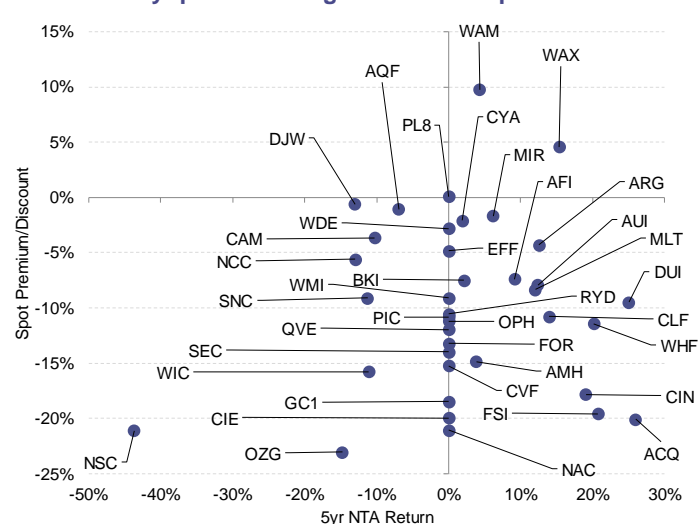
Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



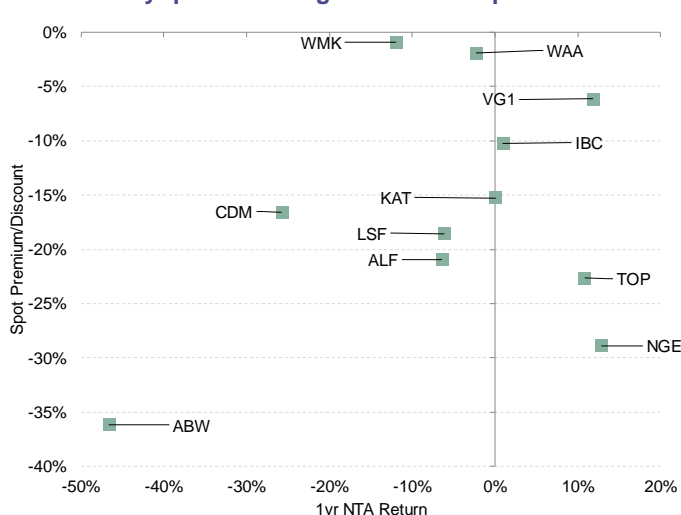
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



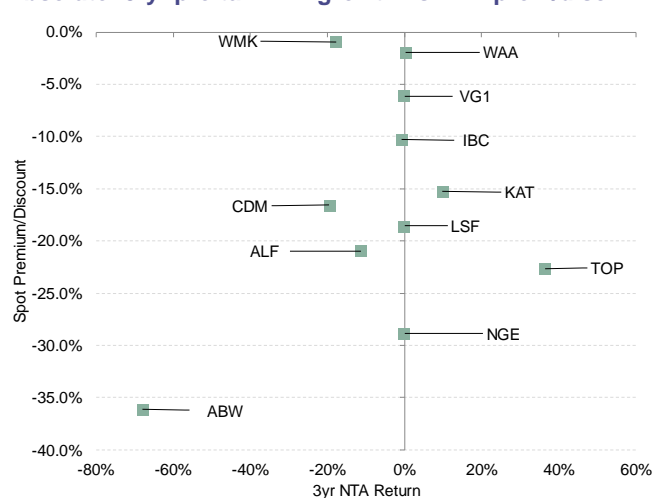
Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



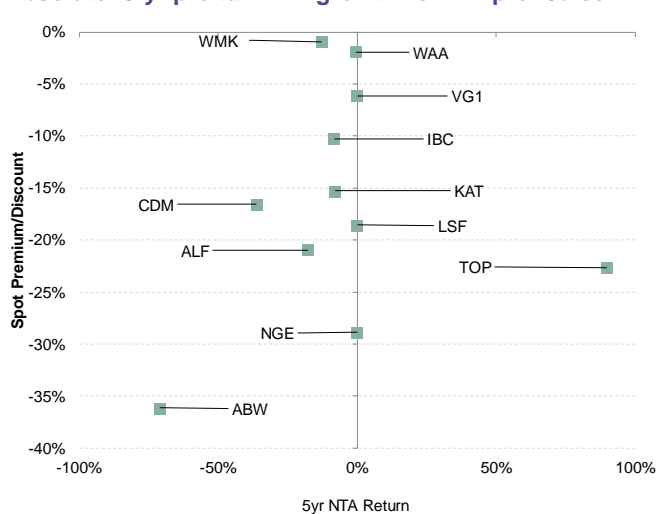
Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



Absolute: 3-yr pre-tax NTA growth vs NTA prem/disc



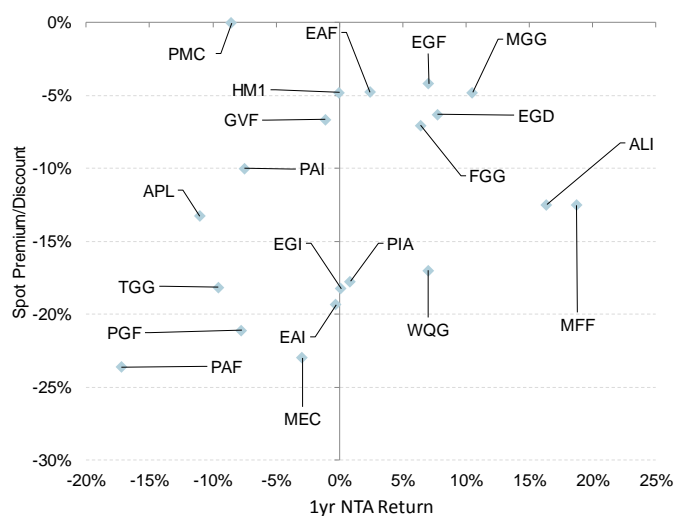
Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc



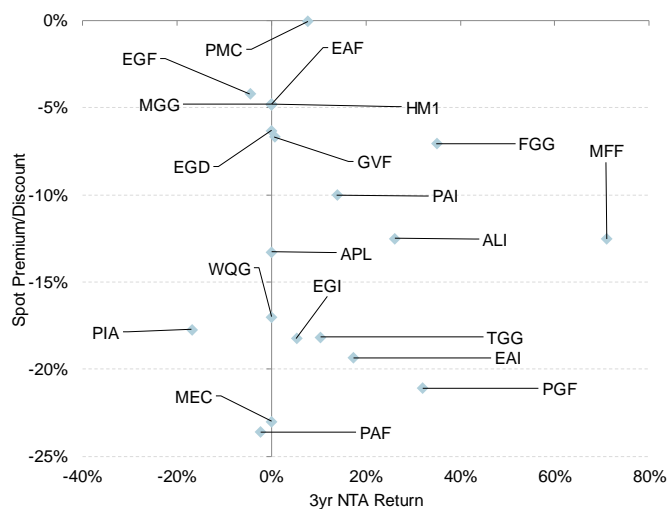
Source: IRESS, company data



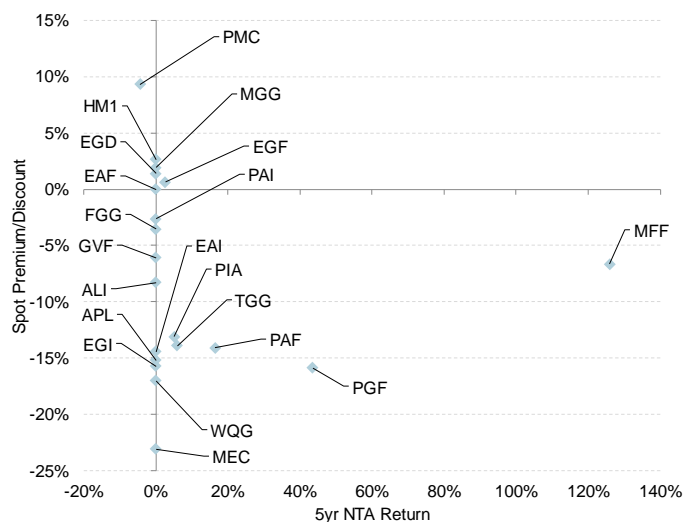
International: 1-yr pre-tax NTA growth vs NTA prem/disc



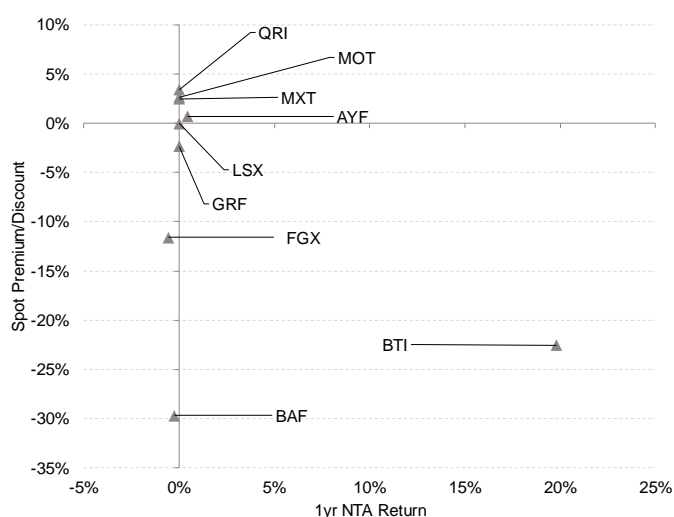
International: 3-yr pre-tax NTA growth vs NTA prem/disc



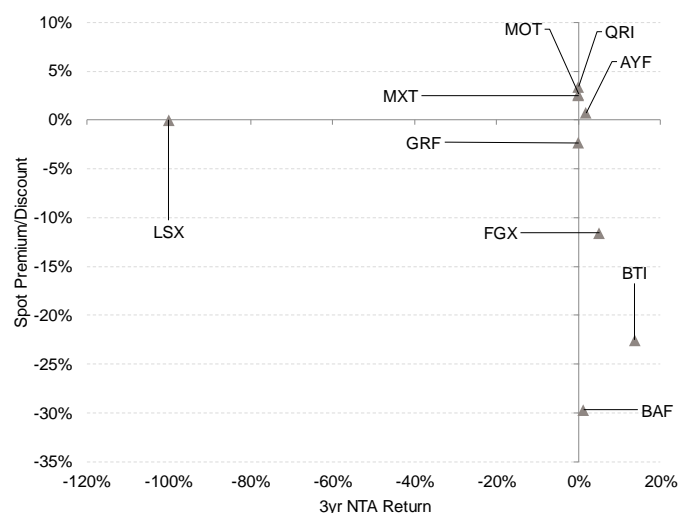
International: 5-yr pre-tax NTA growth vs NTA prem/disc



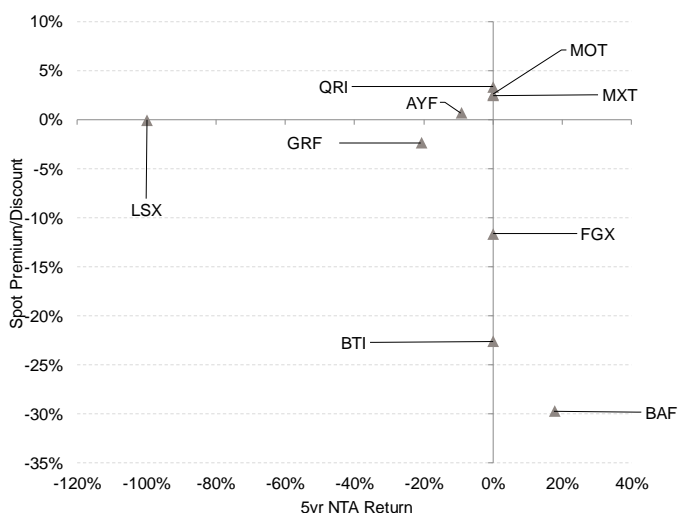
Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



Specialist: 3-yr pre-tax NTA growth vs NTA prem/disc



Specialist: 5-yr pre-tax NTA growth vs NTA prem/disc

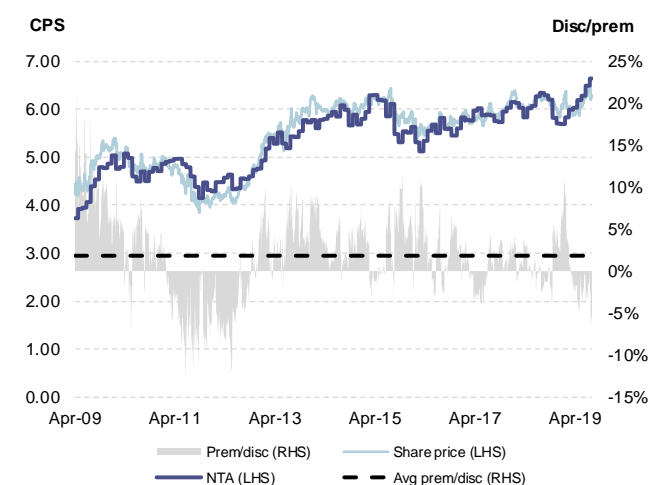


Source: IRESS, company data

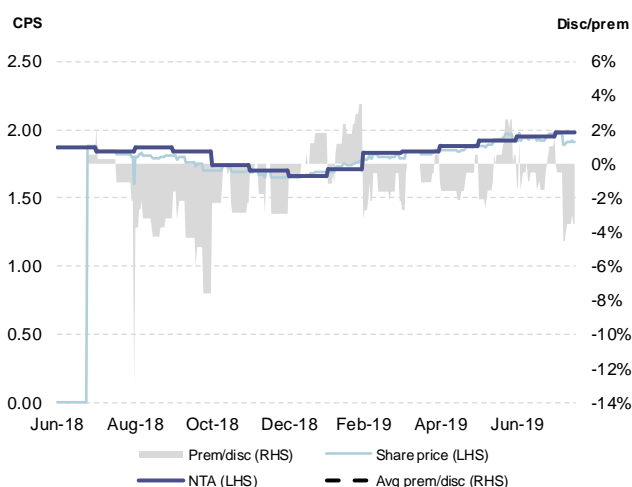


Domestic LICs: Large/medium cap-focused

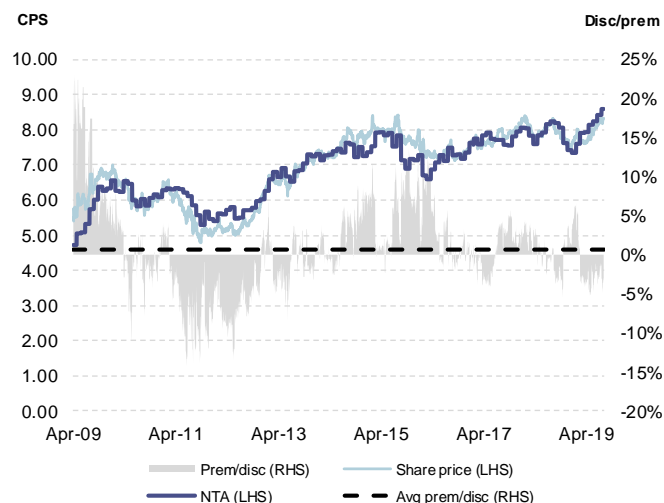
AFIC – AFI



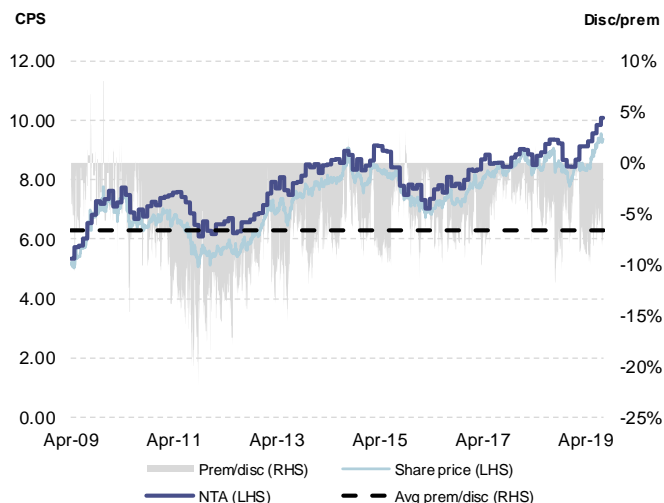
Aust Governance & Ethical Index Fund – AGM



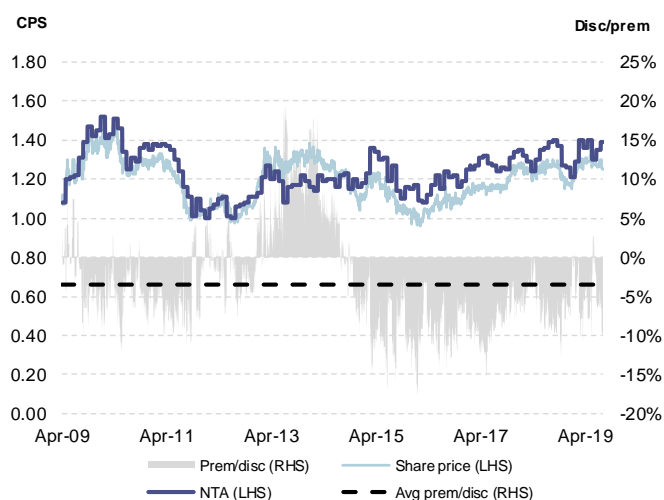
Argo Inv – ARG



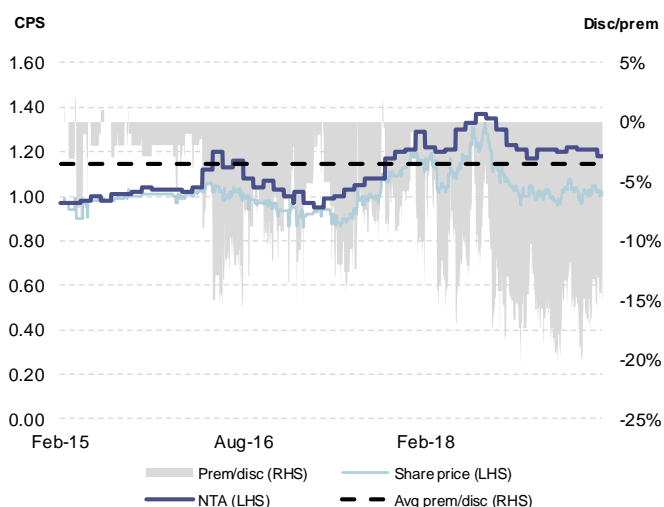
Aust United Inv – AUI



Concentrated Leaders Fund – CLF



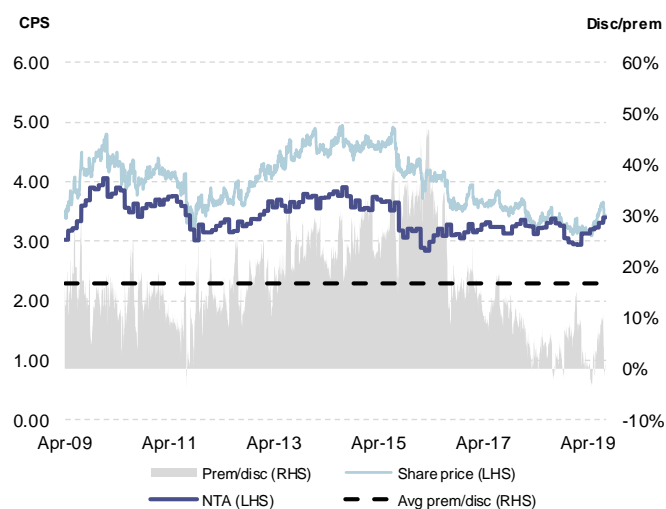
Contrarian Value Fund – CVF



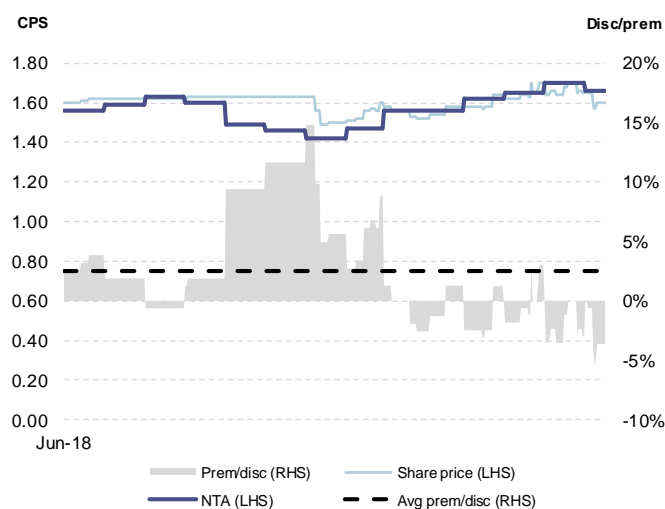
Source: IRESS, company data



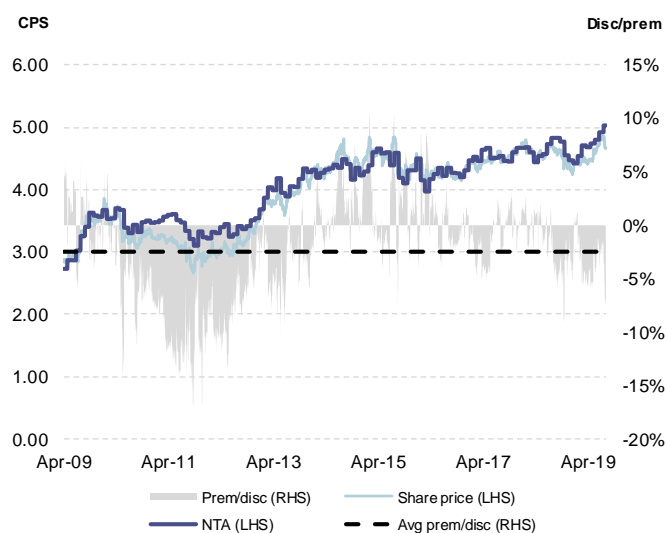
Djerriwarrh Inv – DJW



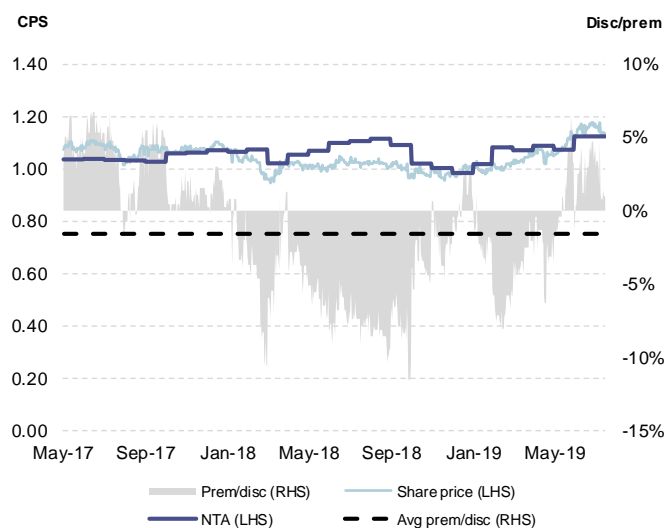
Evans & Partners Aus Flagship Fund – EFF



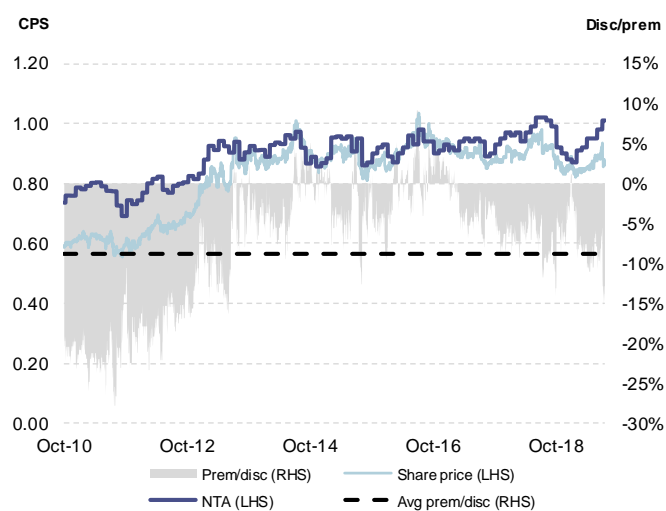
Milton Corp – MLT



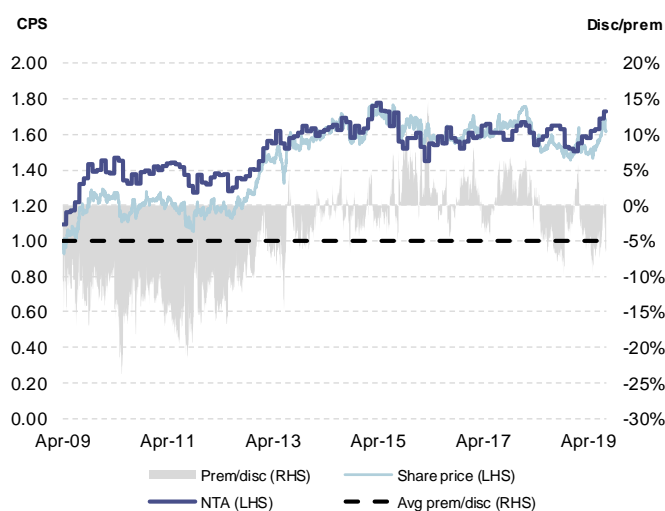
Plato Income Maximiser – PL8



AMCIL – AMH



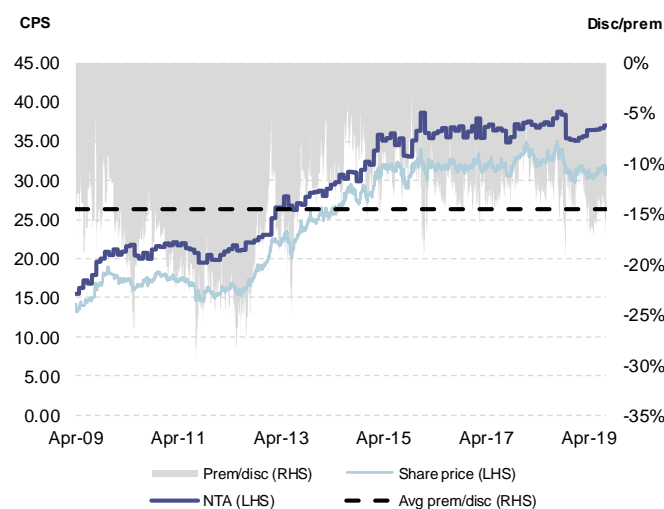
BKI Inv Co – BKI



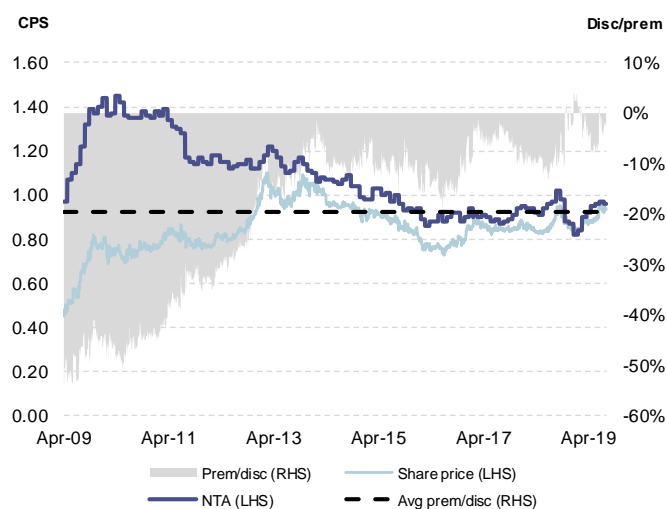
Source: IRESS, company data



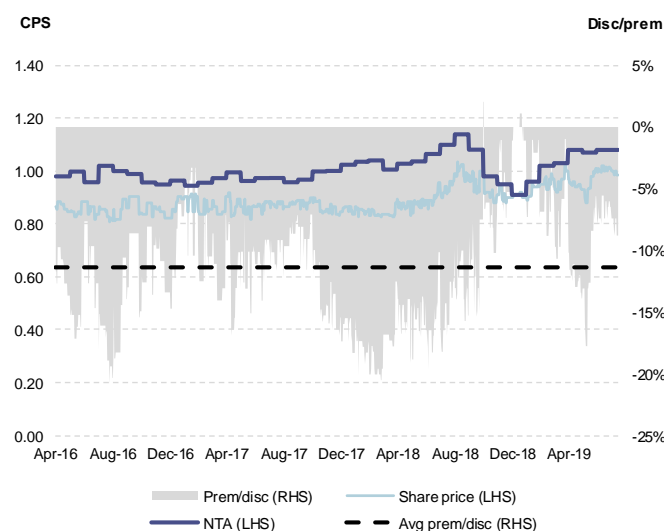
Carlton Inv – CIN



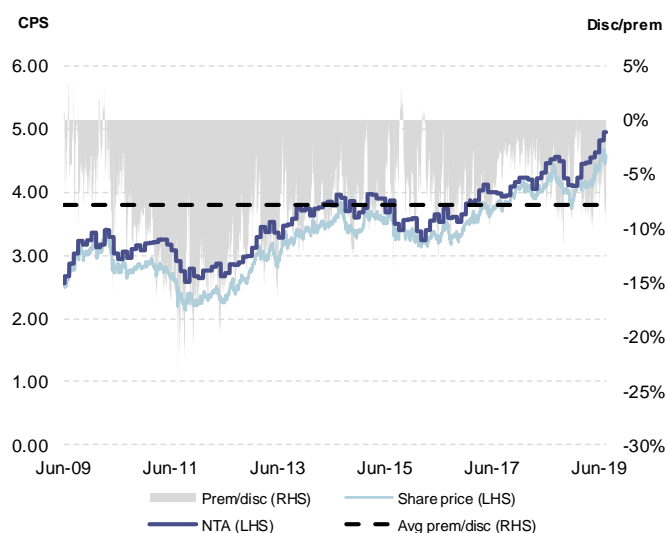
Clime Capital – CAM



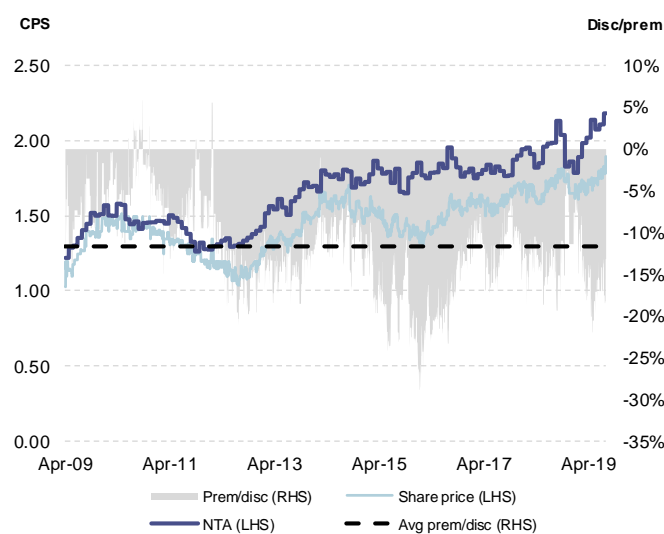
CBG Capital – CBC



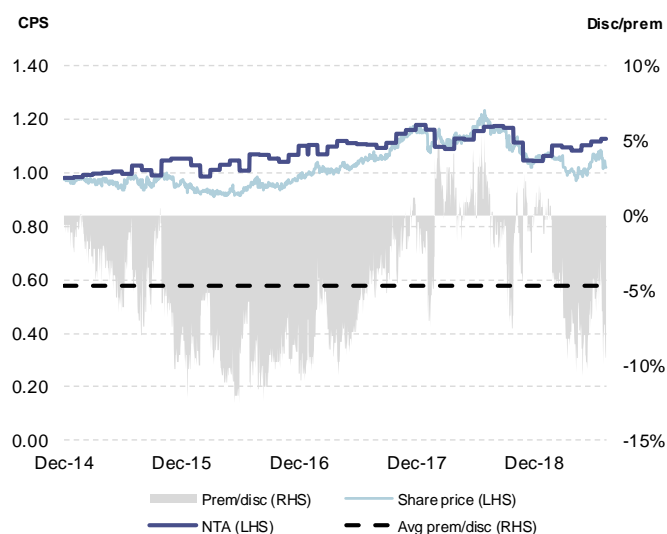
Diversified United Inv – DUI



Flagship Inv – FSI



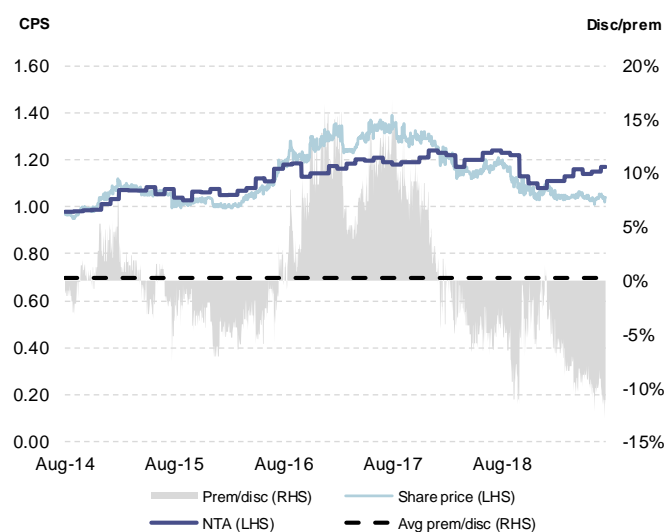
Perpetual Inv Co – PIC



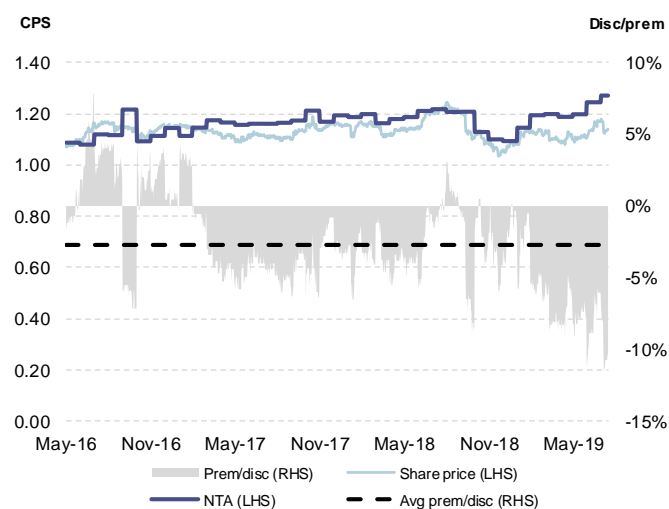
Source: IRESS, company data



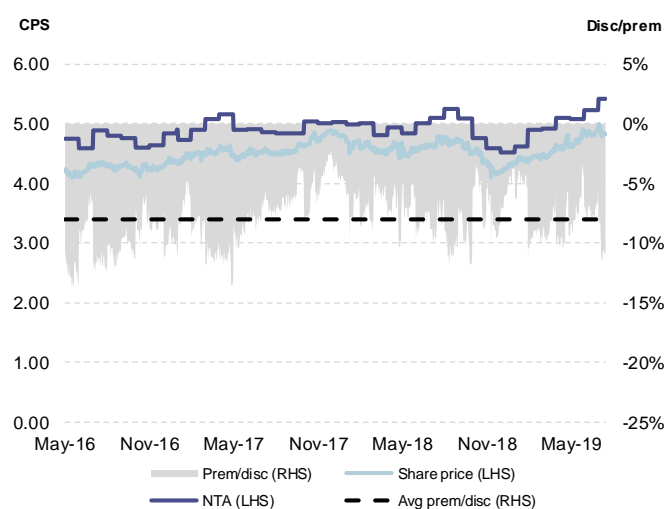
QV Equities – QVE



WAM Leaders – WLE



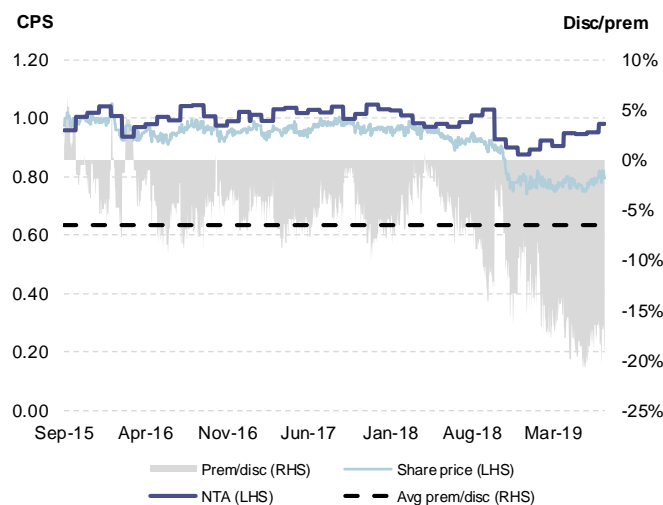
Whitefield – WHF



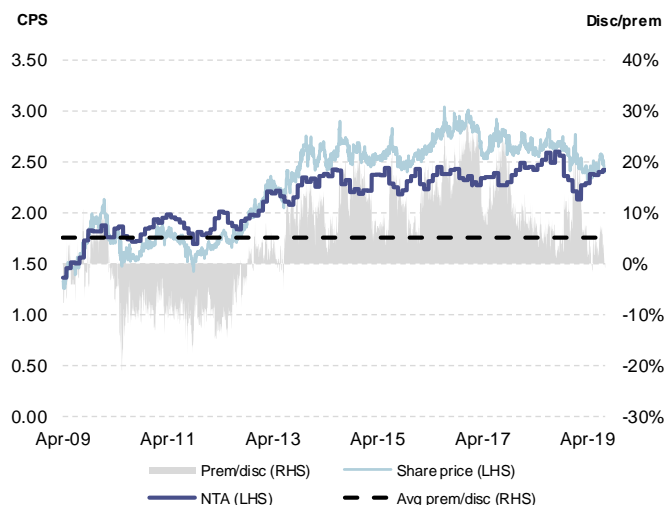
Source: IRESS, company data

Domestic LICs: Medium/small cap-focused

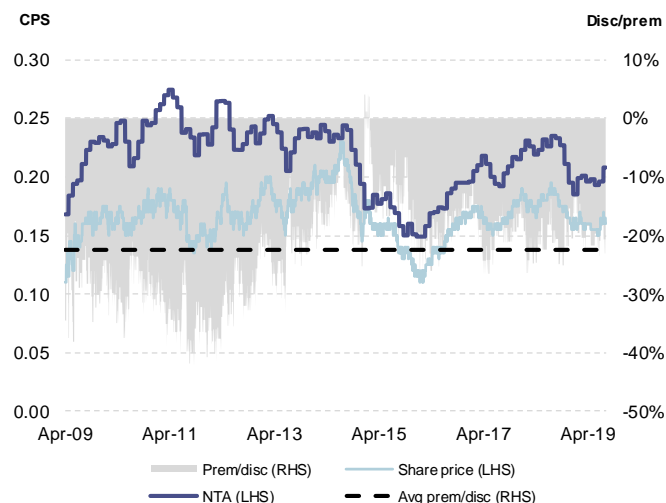
Contango Income Generator – CIE



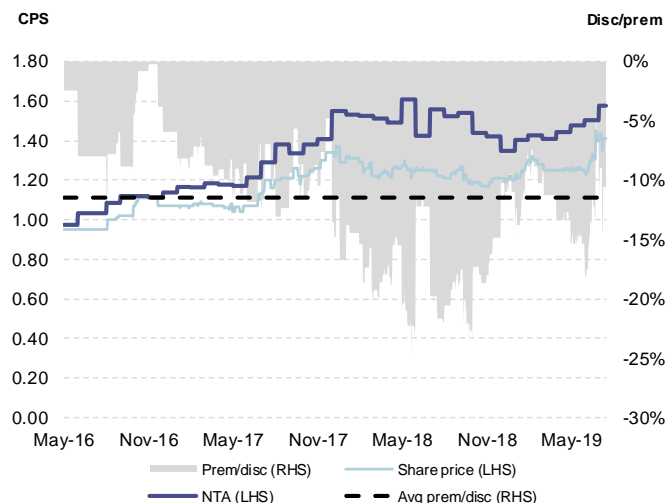
Mirrabooka Inv – MIR



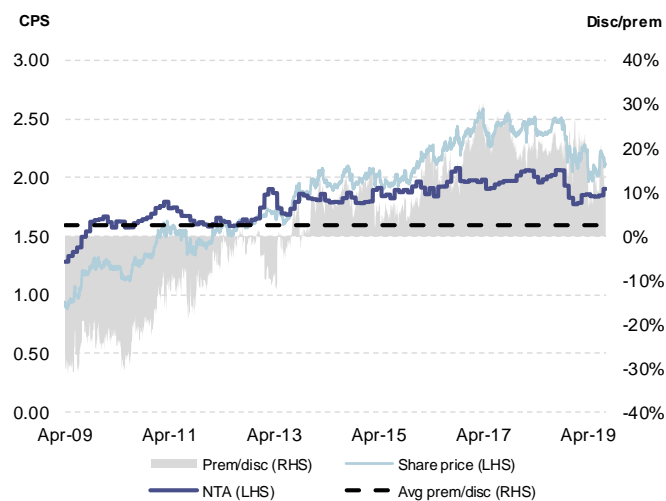
Ozgrowth – OZG



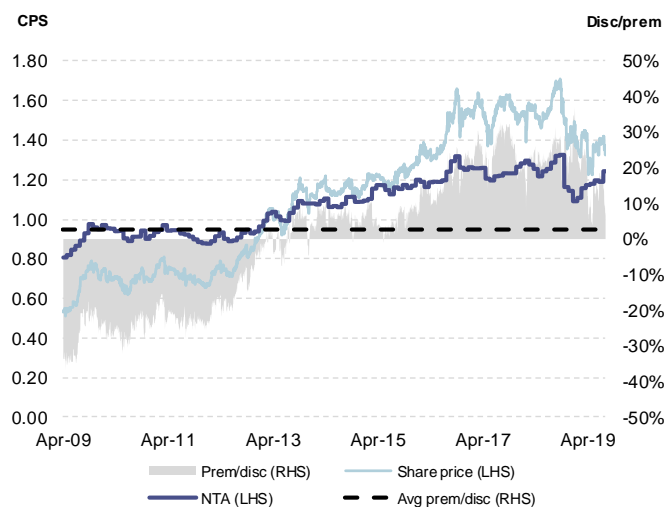
Ryder Capital – RYD



WAM Capital – WAM



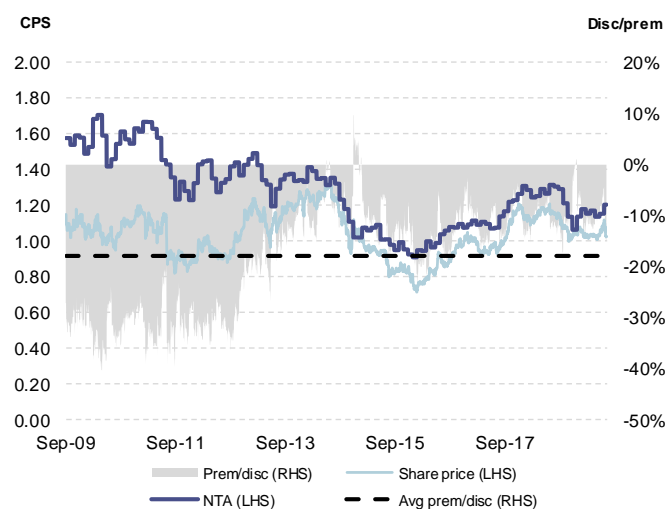
WAM Research – WAX



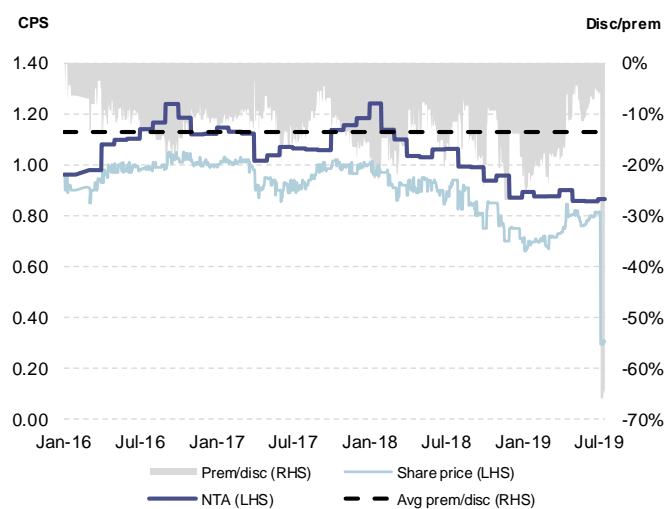
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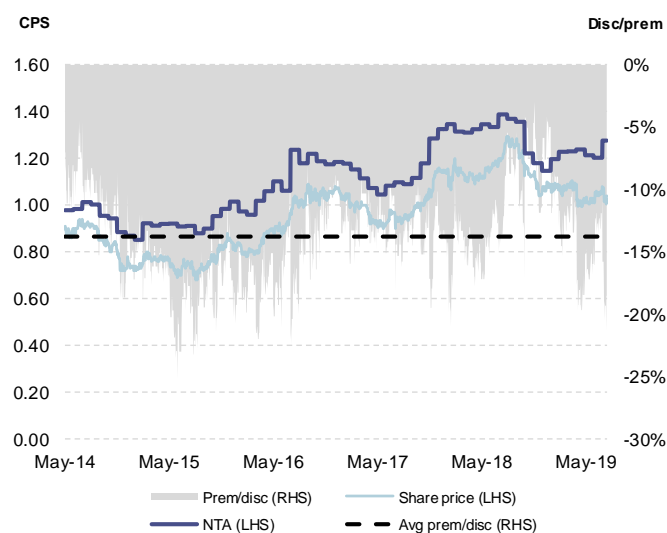
Westoz Inv Co – WIC



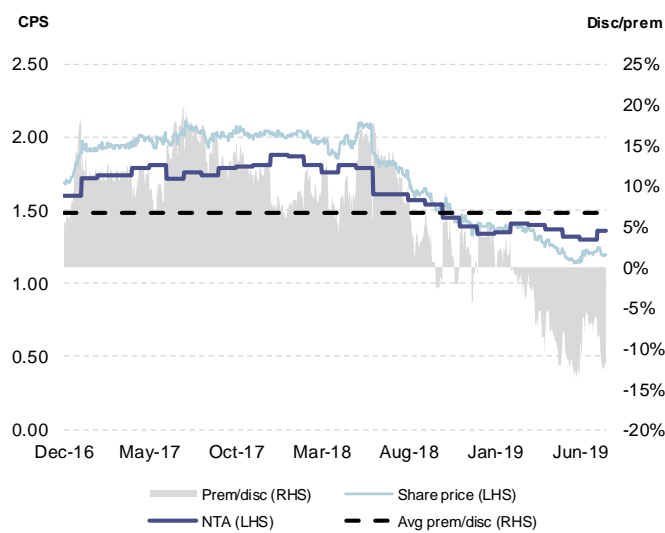
8lp Emerging Companies – 8EC



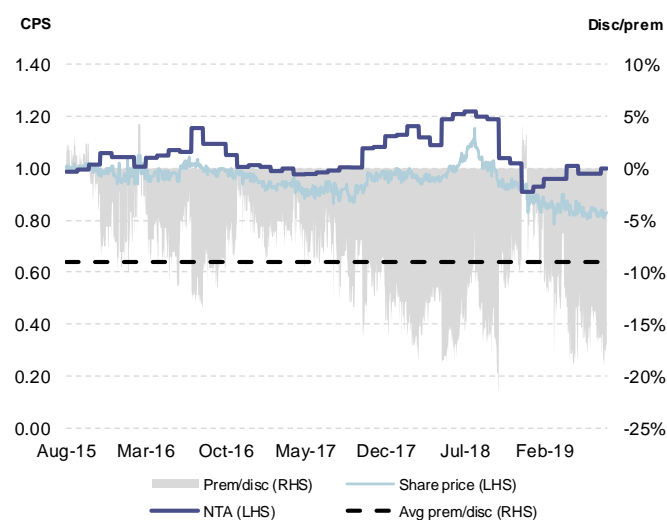
Acorn Capital Inv Fund – ACQ



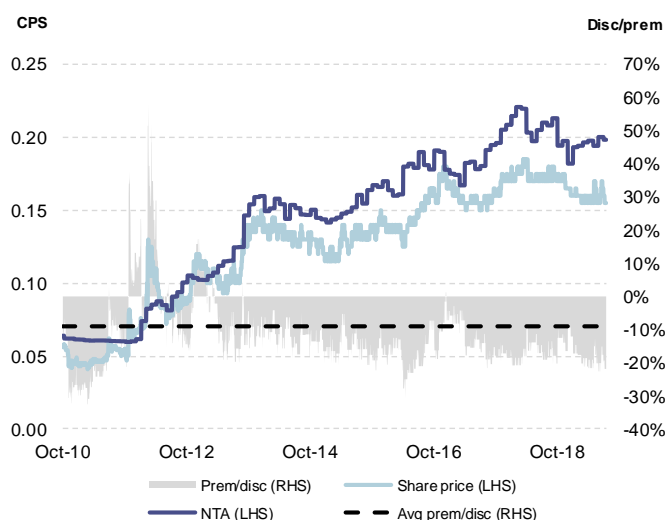
Forager Australian Shares Fund – FOR



Glennon Small Cos – GC1



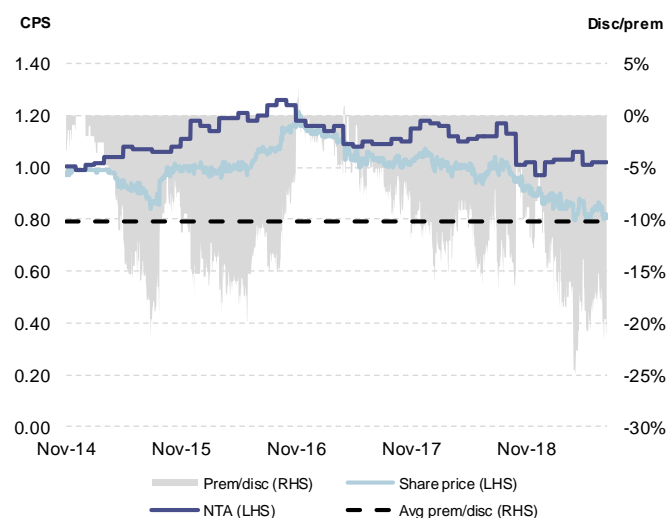
Mercantile Inv Co – MVT



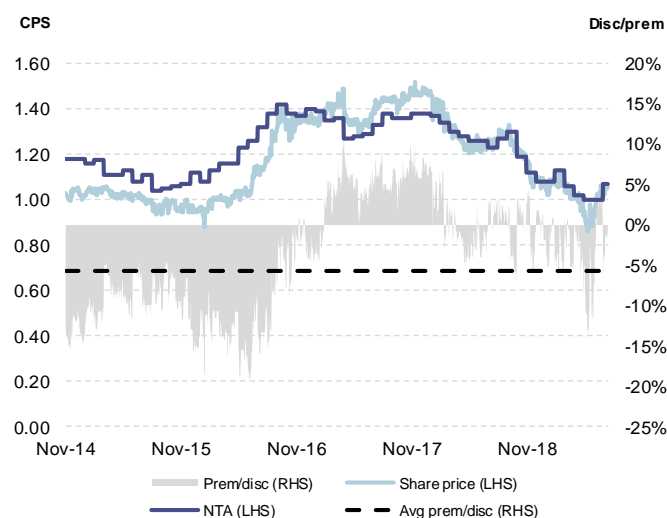
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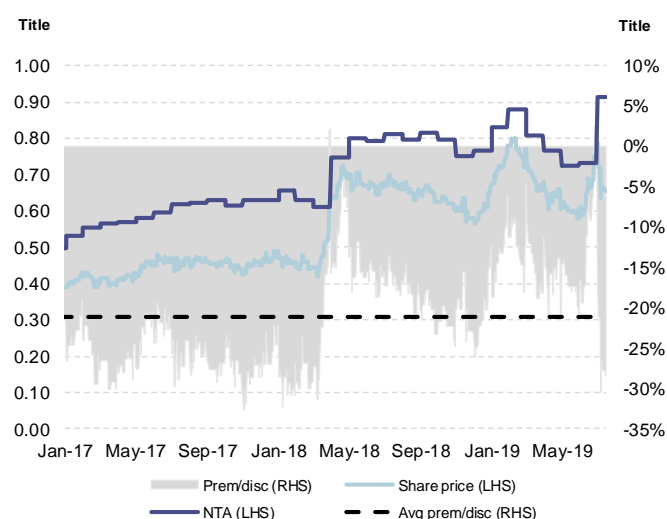
NAOS Ex-50 Opportunities Co – NAC



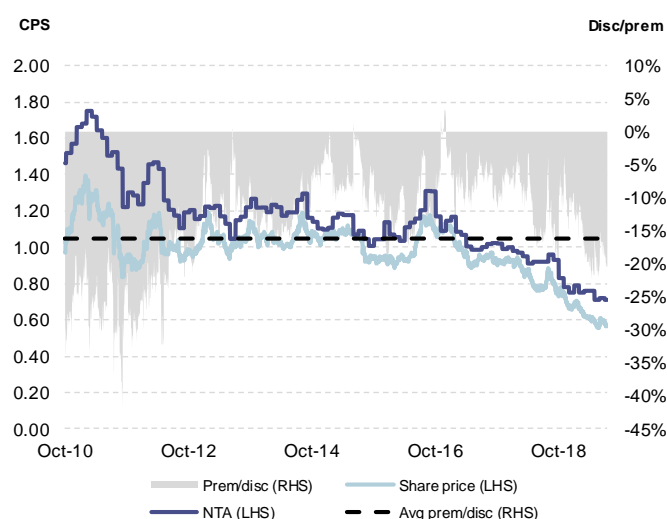
NAOS Emerging Opps Co – NCC



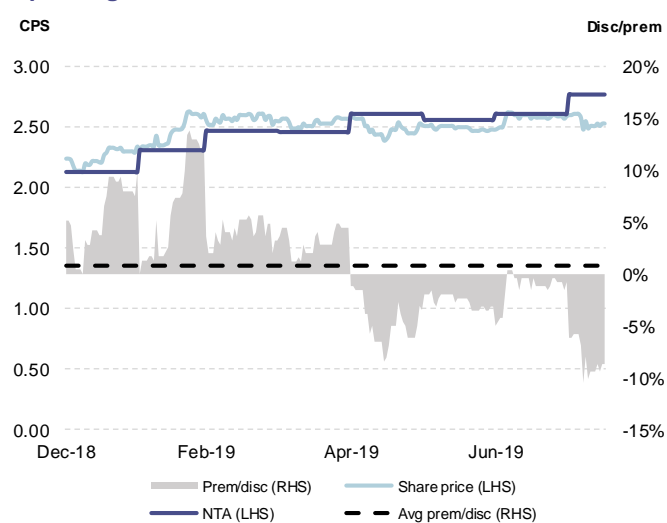
NGE Capital – NGE



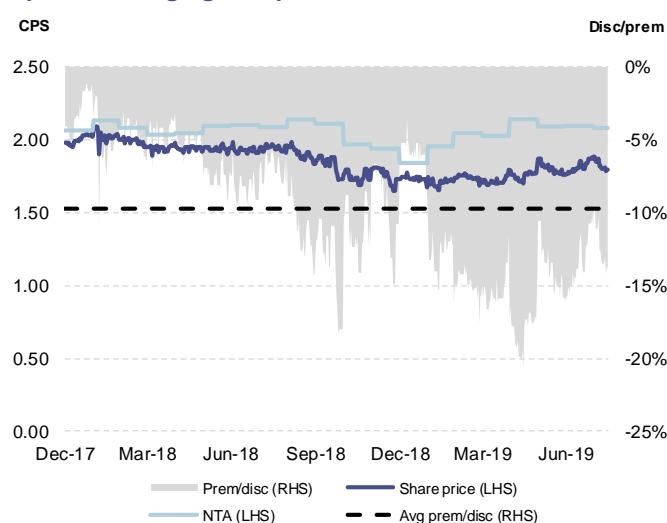
NAOS Small Cap Opportunities – NSC



Ophir High Conviction Fund – OPH

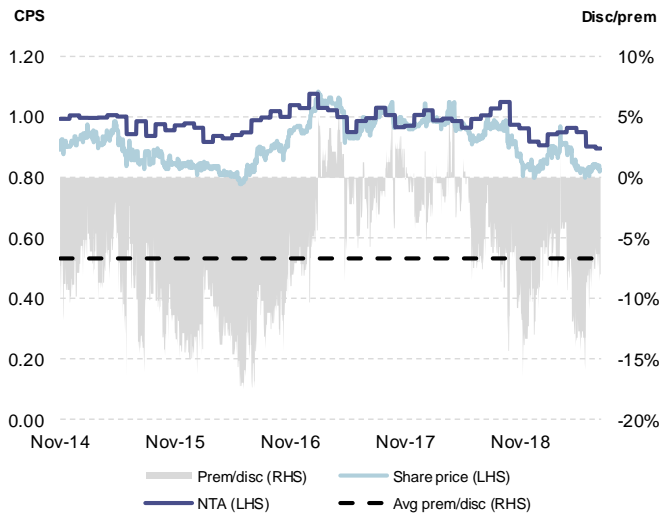


Sphera Emerging Companies – SEC



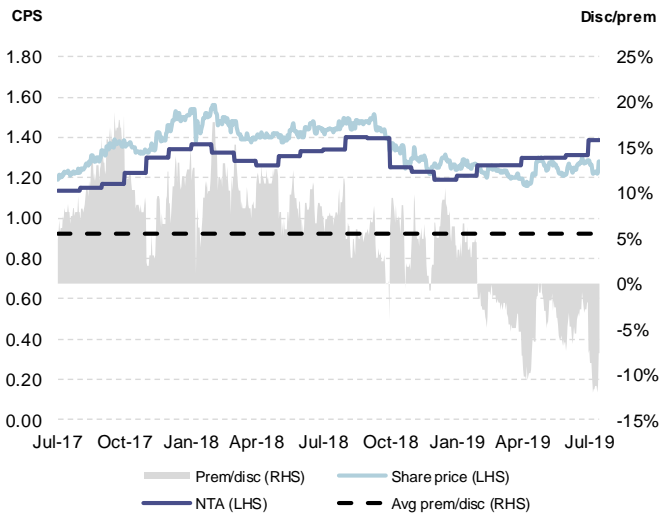
Source: IRESS, company data

Sandon Capital Inv – SNC



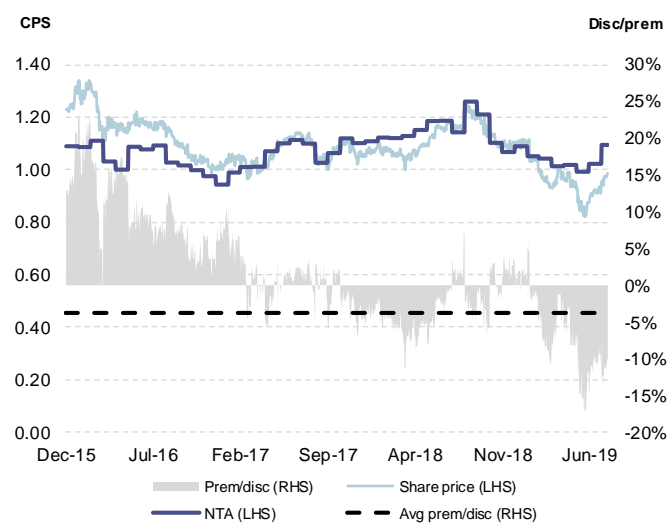
Source: IRESS, company data

WAM Microcap – WMI

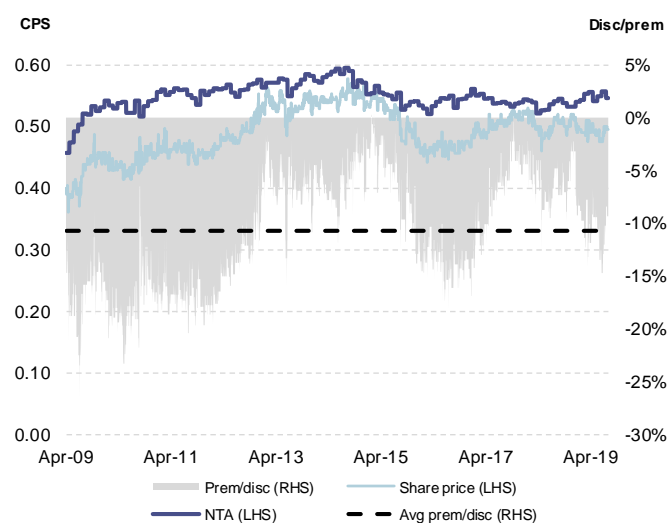


Absolute-focused LICs

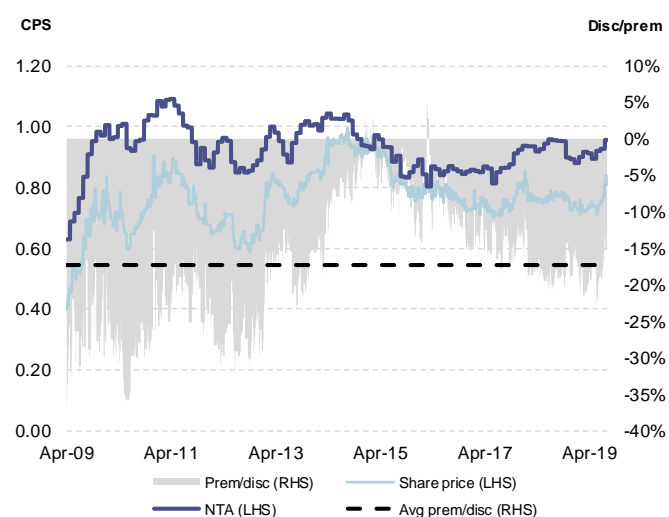
Absolute Performance Fund – AEG



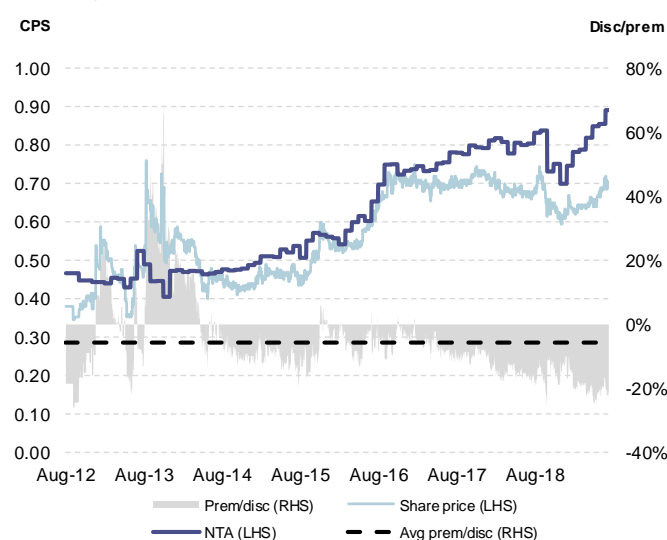
Ironbark Capital – IBC



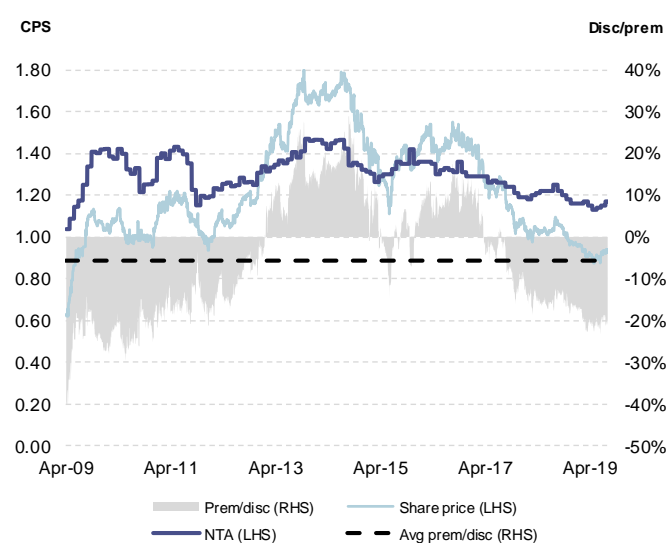
Katana Capital – KAT



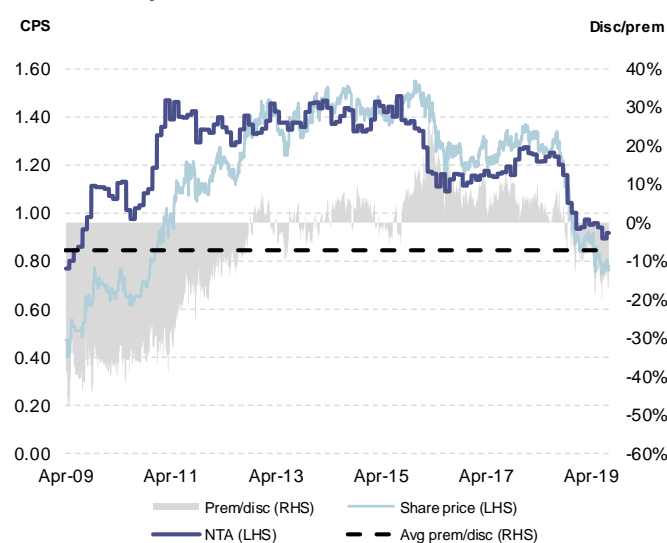
Thorney Opps – TOP



Aust Leaders Fund – ALF



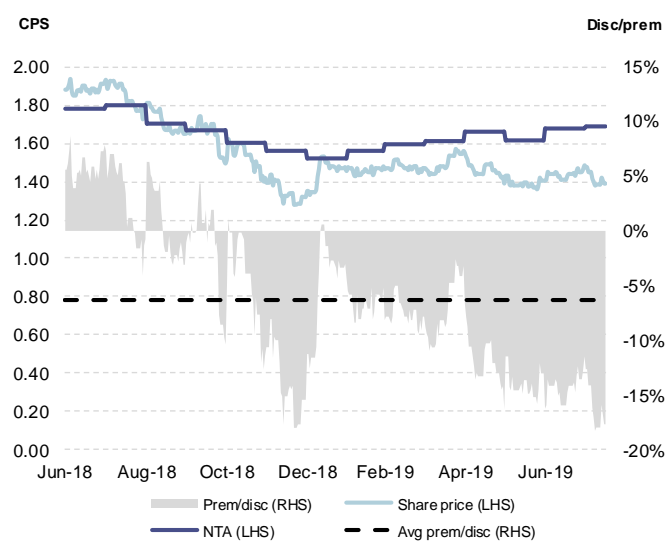
Cadence Capital – CDM



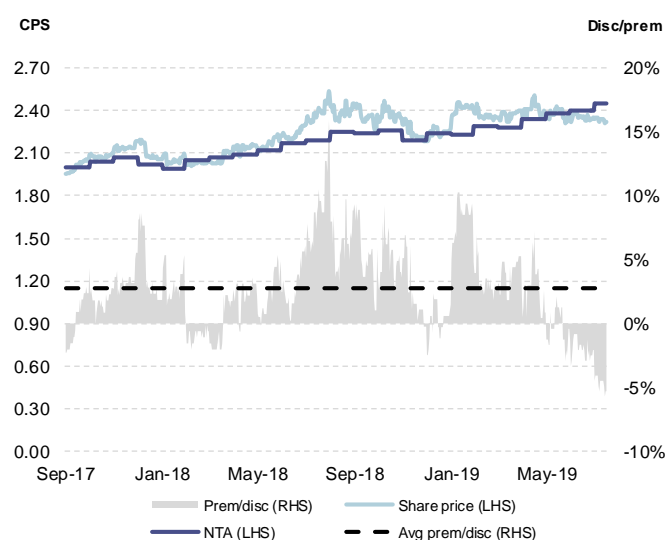
Source: IRESS, company data



L1 Long Short Fund – LSF

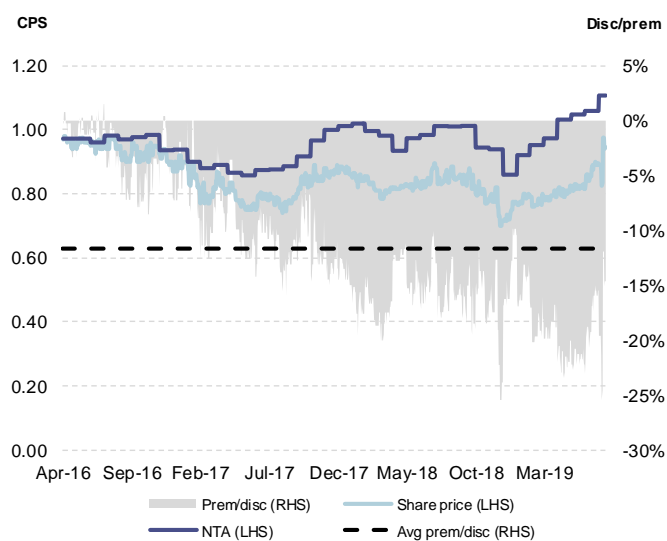


VGI Partners Global Investments – VG1

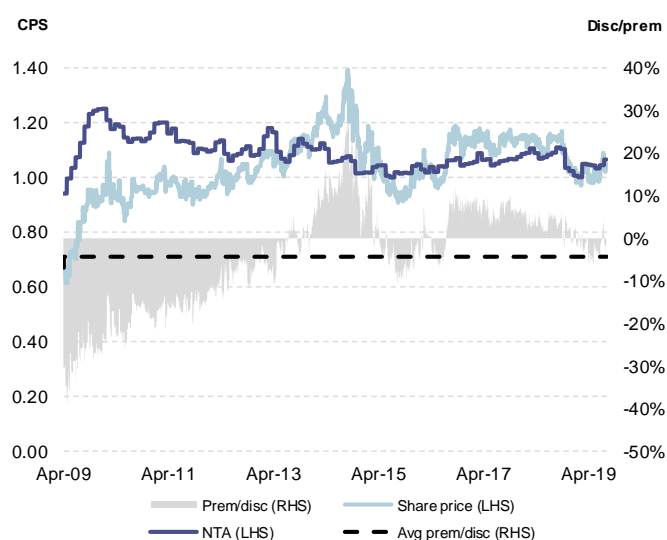


Source: IRESS, company data

Monash Absolute Investment Co – MA1

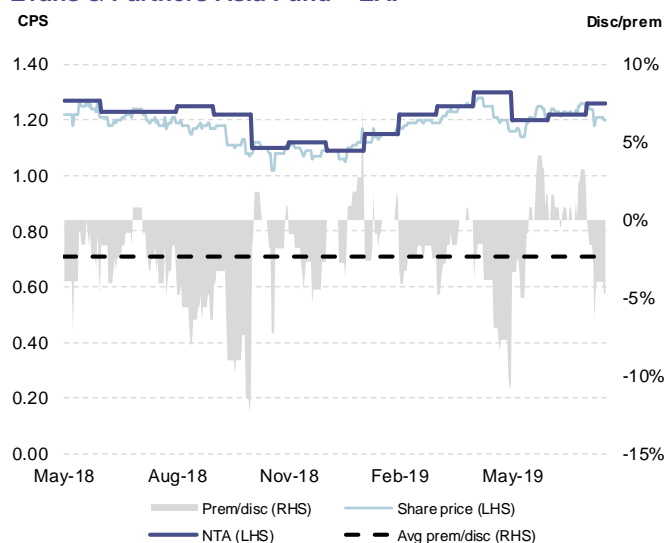


WAM Active – WAA

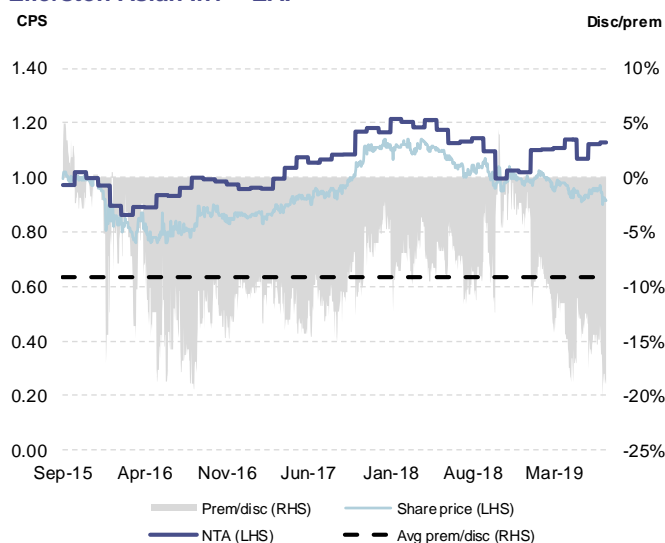


International-focused LICs

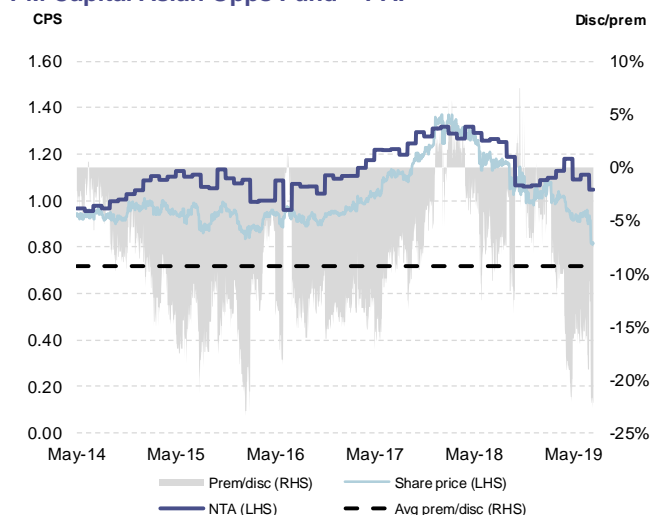
Evans & Partners Asia Fund – EAF



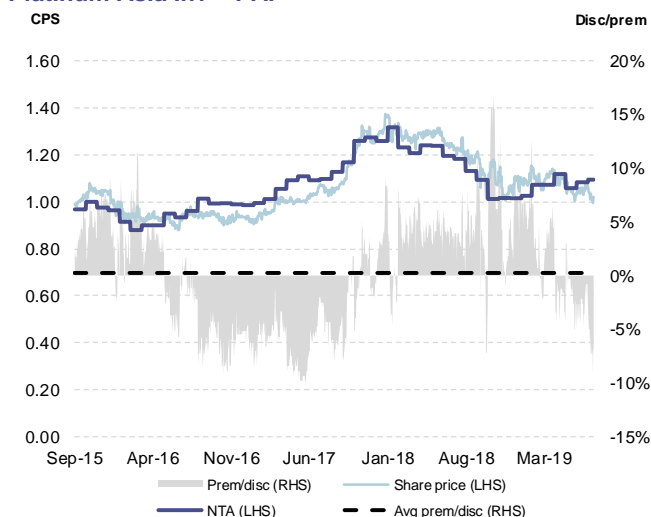
Ellerston Asian Inv – EAI



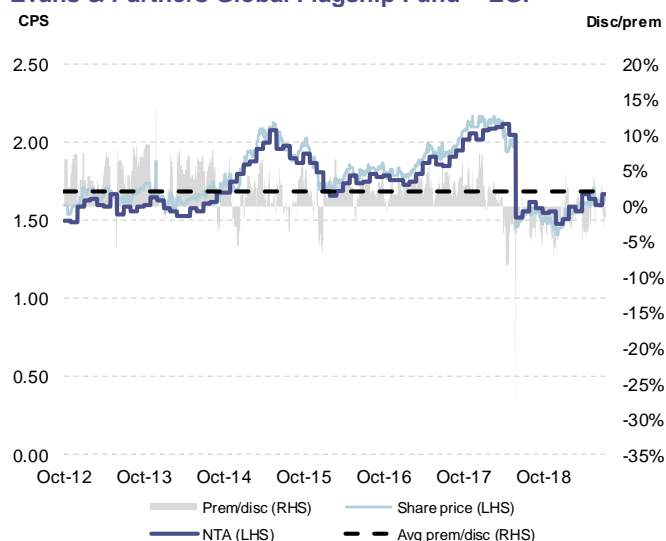
PM Capital Asian Opps Fund – PAF



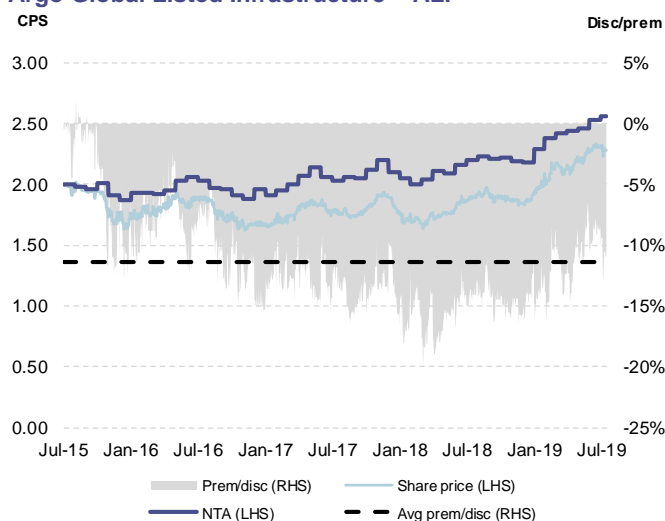
Platinum Asia Inv – PAI



Evans & Partners Global Flagship Fund – EGF



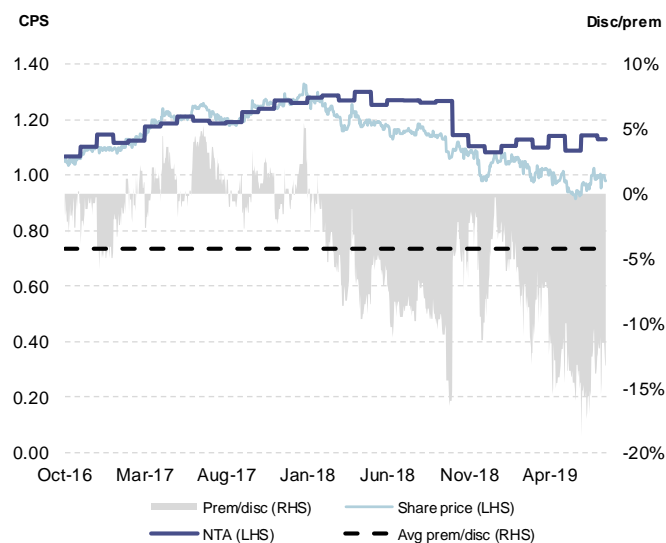
Argo Global Listed Infrastructure – ALI



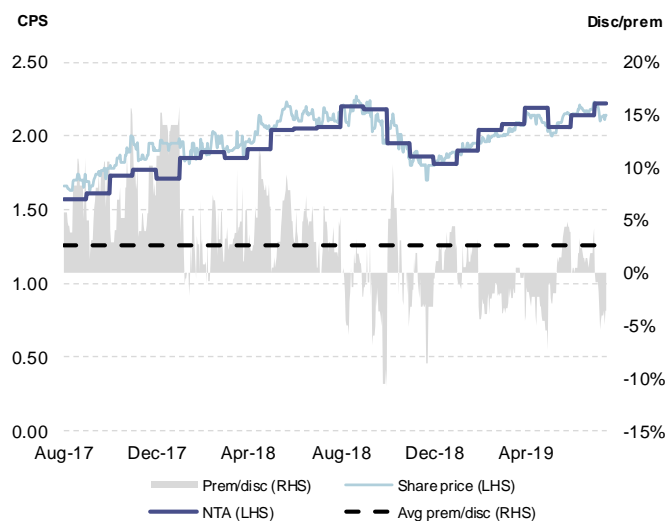
Source: IRESS, company data



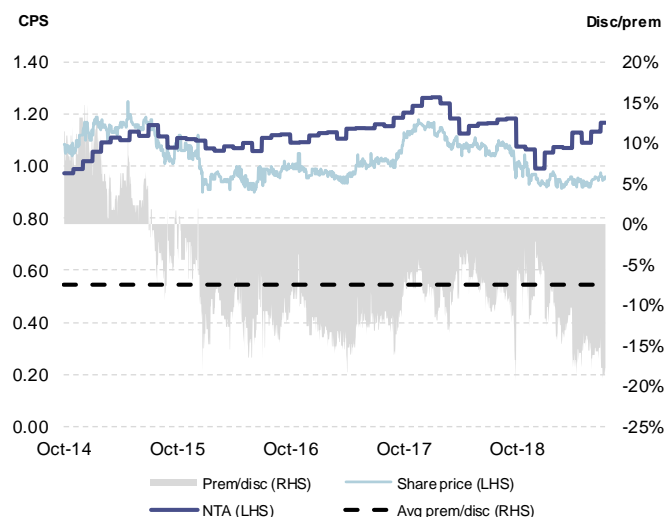
Antipodes Global Investment Company – APL



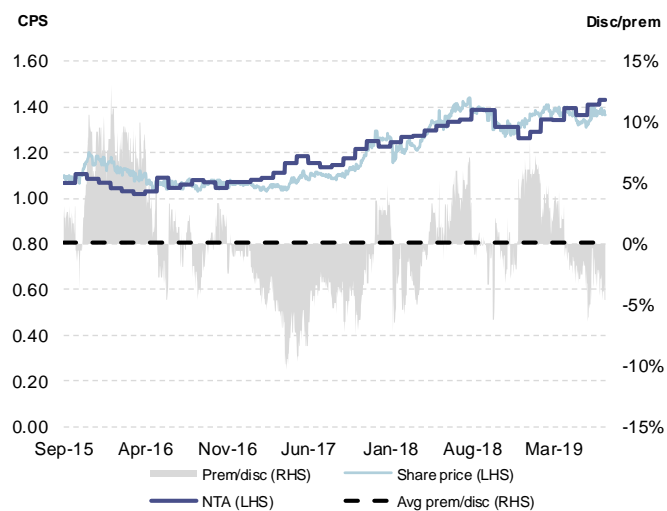
Evans & Partners Global Disruption Fund – EGD



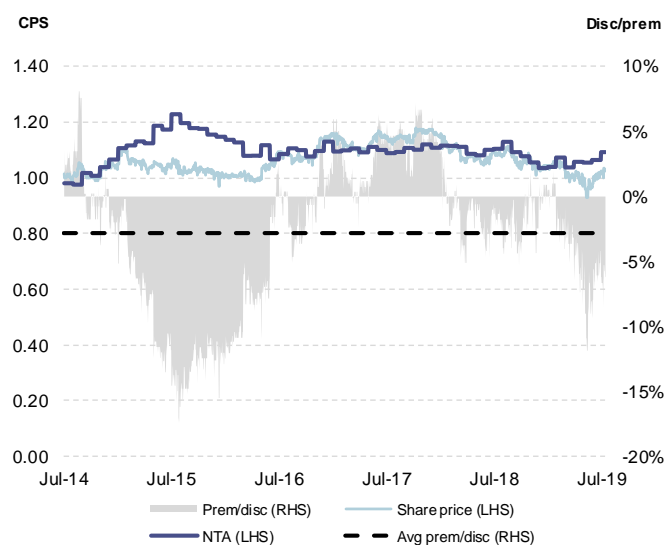
Ellerston Global Inv – EGI



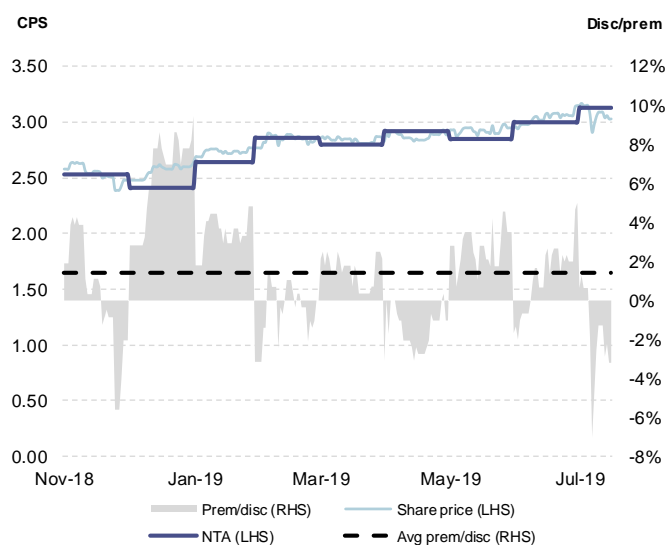
Future Generation Global Inv Co – FGG



Global Value Fund – GVF



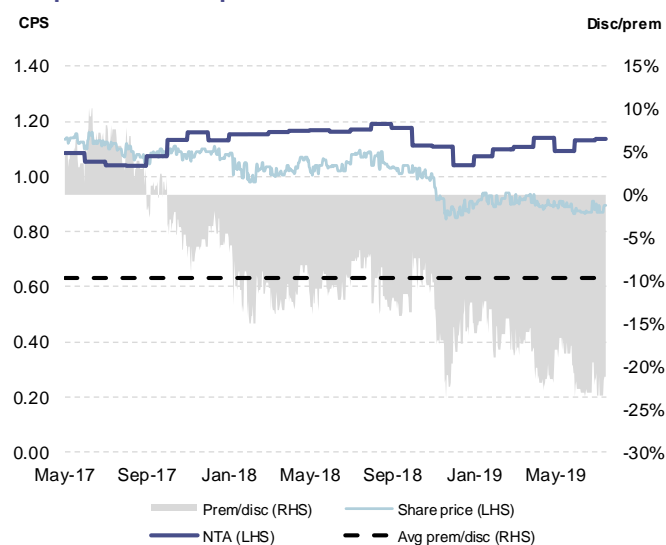
Hearts & Minds Investments – HM1



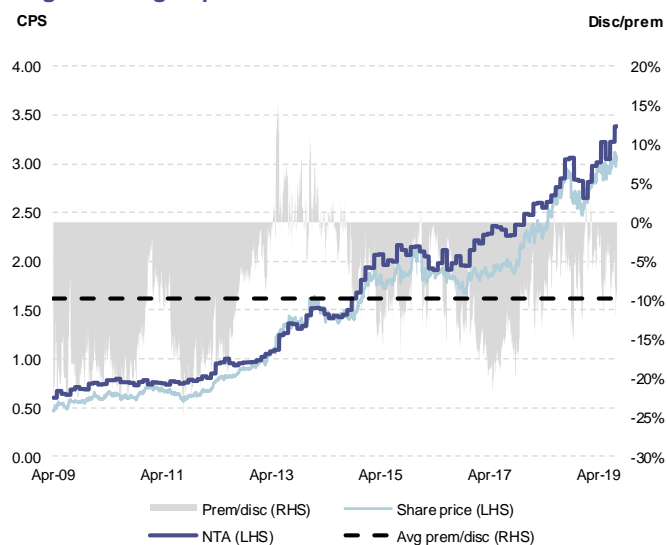
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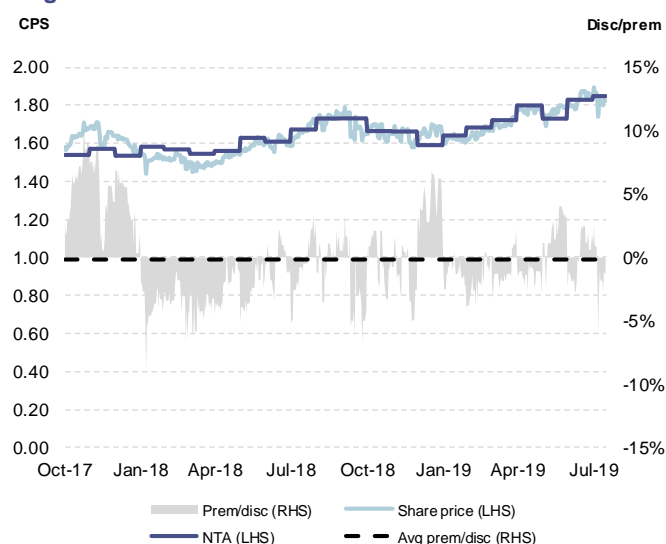
Morphic Ethical Equities Fund – MEC



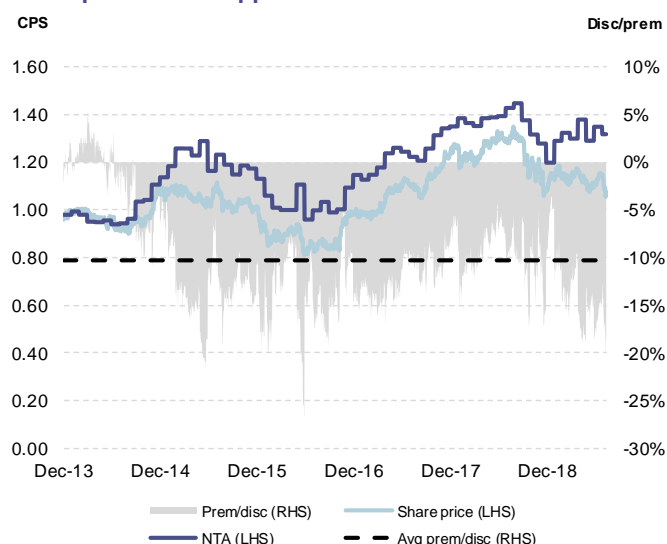
Magellan Flagship Fund – MFF



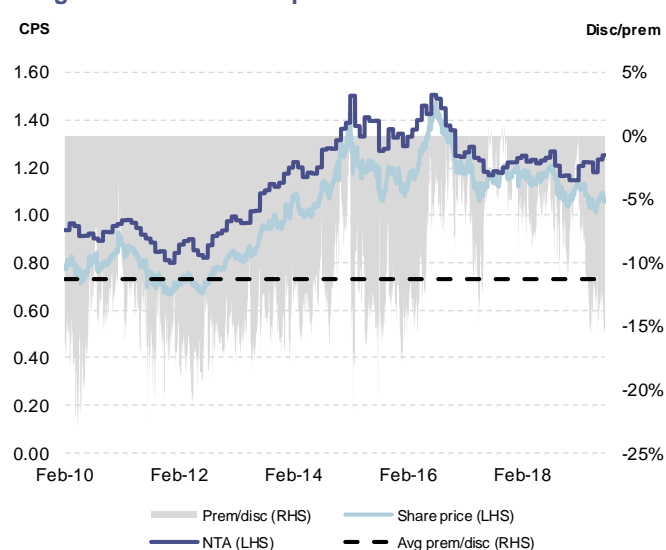
Magellan Global Trust – MGG



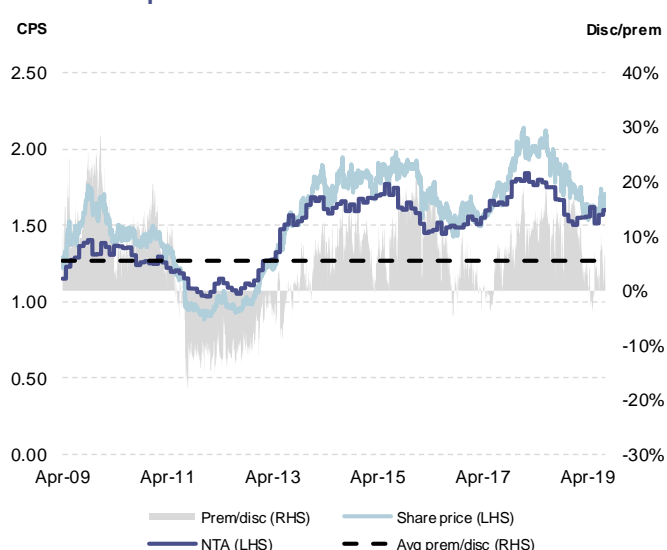
PM Capital Global Opps Fund – PGF



Pengana International Equities – PIA



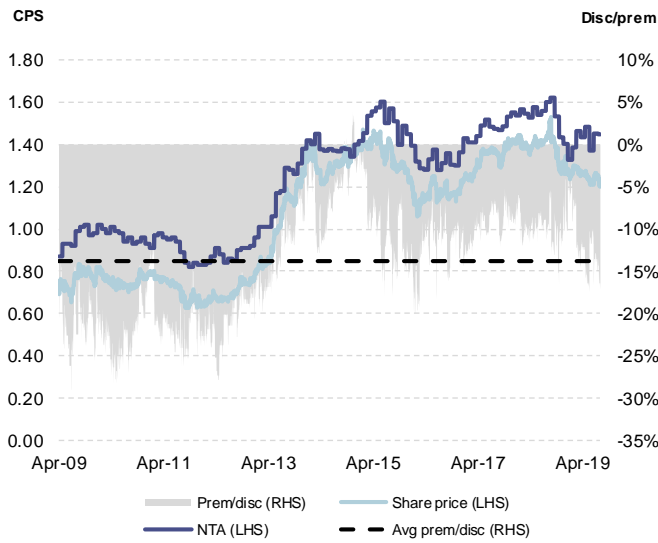
Platinum Capital – PMC



Source: IRESS, company data

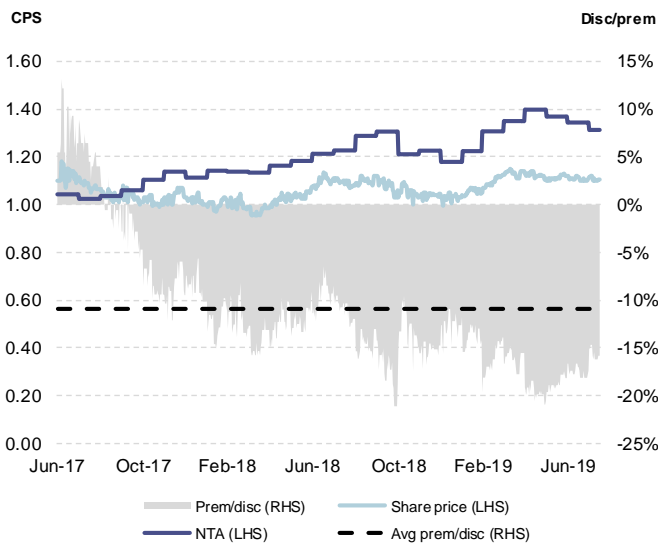


Templeton Global Growth – TGG



Source: IRESS, company data

WCM Global Growth – WQG

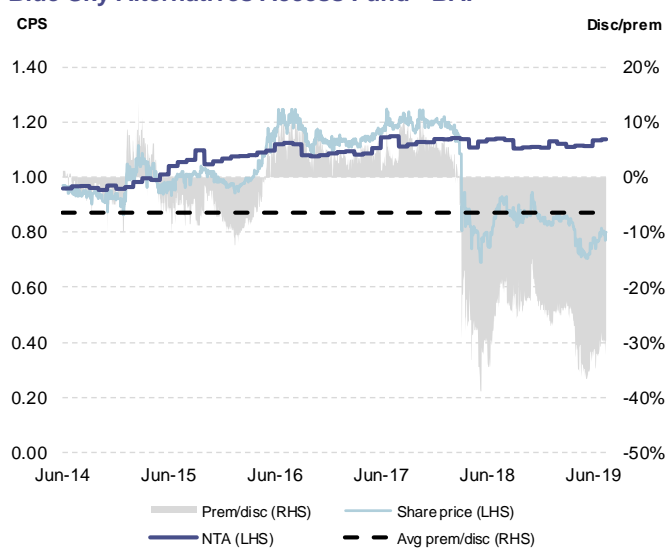


Specialist-focused LICs

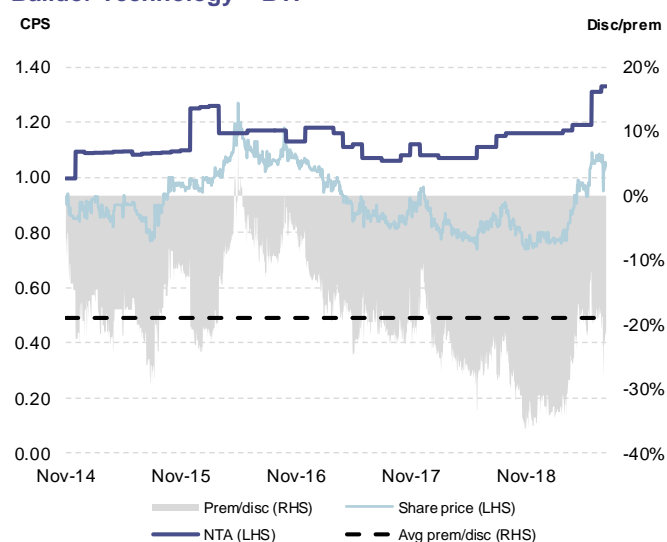
Australian Enhanced Income Fund - AYF



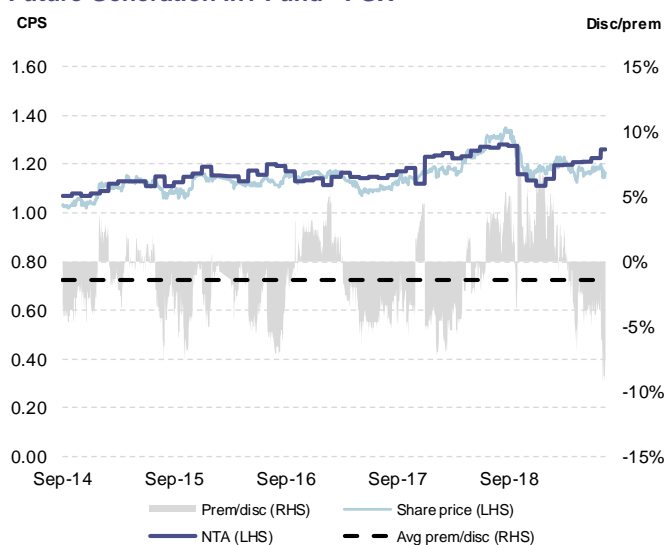
Blue Sky Alternatives Access Fund - BAF



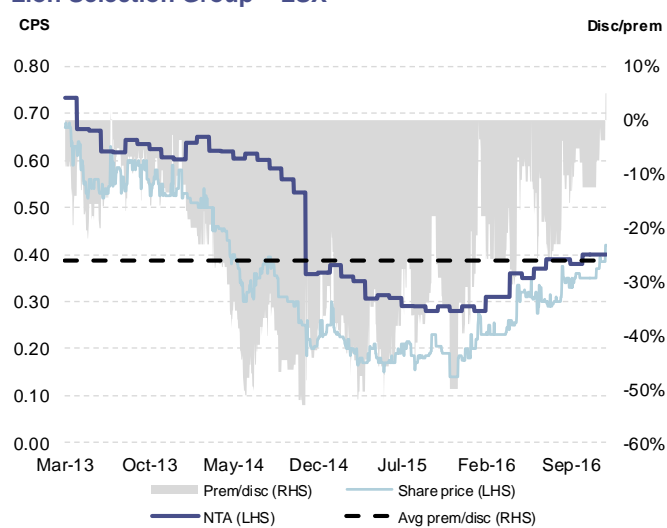
Balitor Technology – BTI



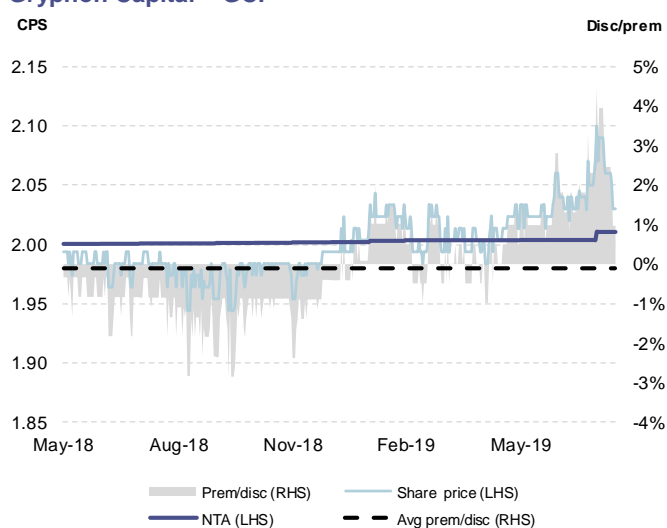
Future Generation Inv Fund - FGX



Lion Selection Group – LSX



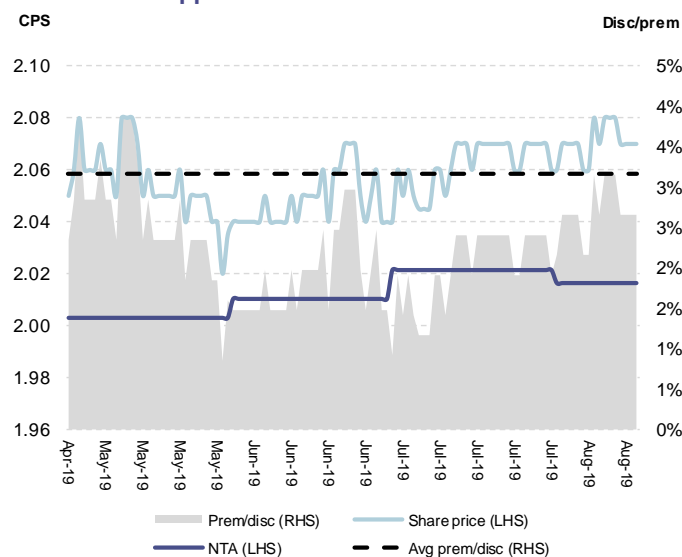
Gryphon Capital – GCI



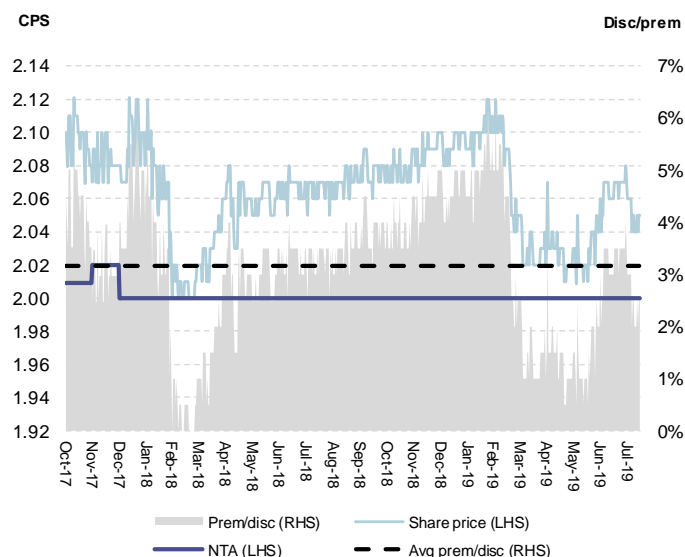
Source: IRESS, company data



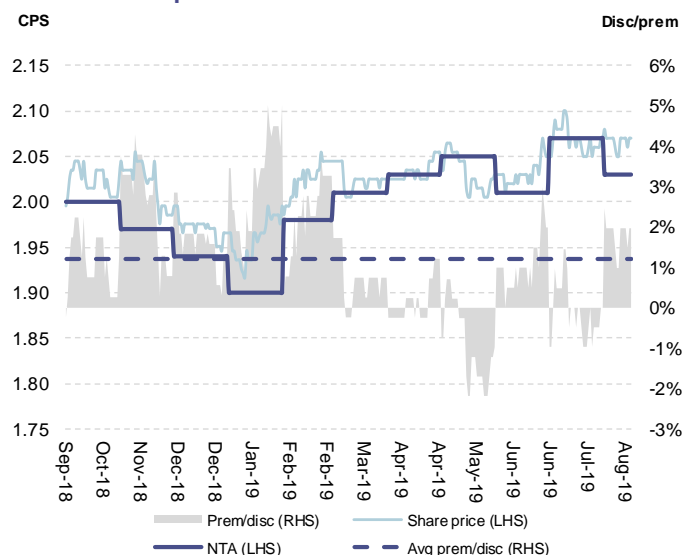
MCP Income Opportunities Trust – MOT



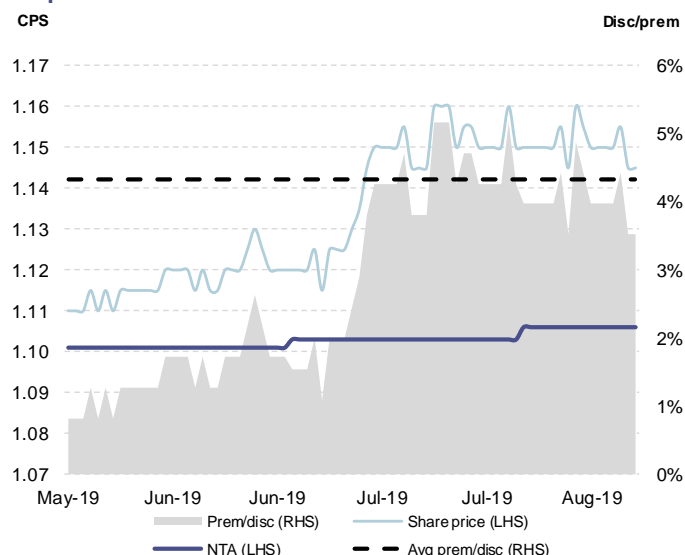
MCP Master Income Trust – MXT



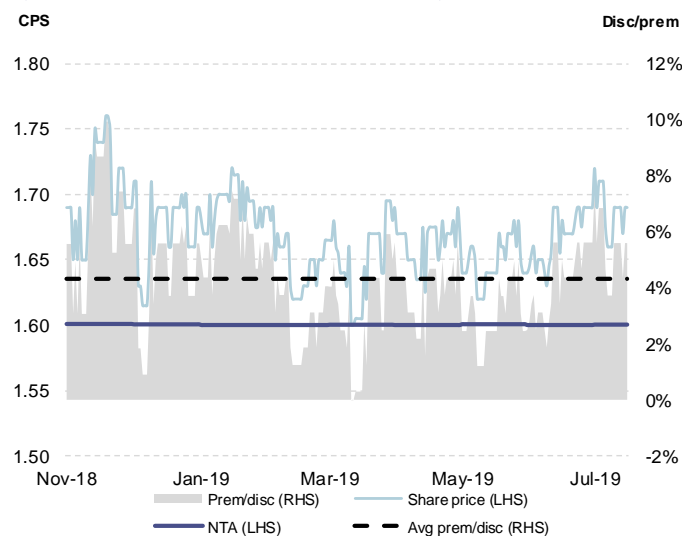
NB Global Corporate Income Trust – NBI



Perpetual Credit Income Trust – PCI



Qualitas Real Estate Income Fund – QRI



Source: IRESS, company data



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