

## Monthly update – September 2019

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### Domestic market

Australian shares managed to reclaim some ground in September which saw the S&P/ASX 200 Index post a modest 1.8% return before falling in the first week of October. Energy was the top performing sector, returning 4.7% and clawing back some losses from the previous month. Oil prices spiked in September, the result of major disruption to the oil market, which favoured energy producers like Santos (+7.2%) and Beach Energy (+3.3%). The financial services sector (+4.1%) saw broad growth over the month. Shares in IOOF (+26.0%) rose as the wealth manager completed its sale of Ord Minnett during the month and the Federal Court dismissed a case brought against it by APRA that accused executives of failing to act in its members' interests.

The materials sector (+3.1%) also saw significant gains for some members, led by Western Areas (+25.0%), which benefitted from a rise in the Nickel price after the Indonesian government announced a ban on exports of raw ore. Nufarm shares (+17.0%) shot higher following the announcement that it was selling its South American business to Japanese conglomerate Sumitomo. Large cap shares rose 2.0% with solid gains from major banks and miners, but were outshone by their small cap peers, which returned 2.6%.

### Global markets

Global markets adjusted to renewed geopolitical risks, including the US-China trade dispute, growing tensions in the Middle East, the threat of impeachment, protests in Hong Kong, and the ongoing Brexit saga. A drone attack on a major Saudi Arabian oil facility, which wiped out 5.7 million barrels of production per day, or around five percent of the world's supply, wrought havoc on oil markets. Economic indicators point to a rise in the risk of a US recession and a possible turning point in equities, but so far markets appear satisfied with the low rate of US unemployment, and the bullish trend since the start of 2019 remains intact.

Developed market shares outside Australia rose 1.8% in Australian dollar terms as investors tentatively re-entered equities following selling in the previous month. In the US, energy shares (+3.6%) were boosted by the spike in oil prices. Marathon Petroleum (+23.5%) jumped higher, but this wasn't enough to placate major shareholders disappointed with its recent under-performance. European shares had a positive month, with the STOXX Europe 600 Index rising 3.6%, led by financial services, auto and energy sectors. In Asian markets, China's CSI 300 Index was mostly flat at 0.5%, Hong Kong's Hang Seng Index rose 1.9%, and Japan's Nikkei 225 Index rose 5.9%.

### Market wrap

Index	September return
S&P 500 Index	1.9%
MSCI World Index	2.4%
MSCI Emerging Markets (AUD)	1.8%
FTSE 100 Index	3.0%
DAX (Germany)	2.1%
CSI 300 Index	0.4%
Nikkei 225 Index	5.1%
STOXX Europe 600	3.7%
S&P/ASX 200 Index	1.8%
S&P/ASX All Ordinaries	2.1%
S&P/ASX Small Ordinaries	2.6%

Source: Capital IQ. All returns in local currency.

### Table of contents

Month in review – markets	1
Largest pre-tax NTA premium/discount	3
LIC key metrics	4
Charts: Monthly change in premium/discount to NTA	7
Performance metrics	9
Charts: NTA premium/discount and total return vs benchmark	12
Charts: 12-month historical dividend yield	13
Charts: Pre-tax NTA premium discount vs long-term average	15
Charts: Pre-tax NTA growth vs NTA premium/discount	17
Charts: Historical premium/discount to pre-tax NTA	19

### Wilsons Investment Strategy

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## Currencies

The Australian dollar succumbed to the lower interest rate outlook, rising to an intra-month high of around 69 US cents before falling back to 67 cents by the end of September. Expectations of the cash rate moving to 0.50%, potentially 75 basis points below market expectations for the Fed funds rate, combined with softer iron ore prices, have contributed to the weaker currency.

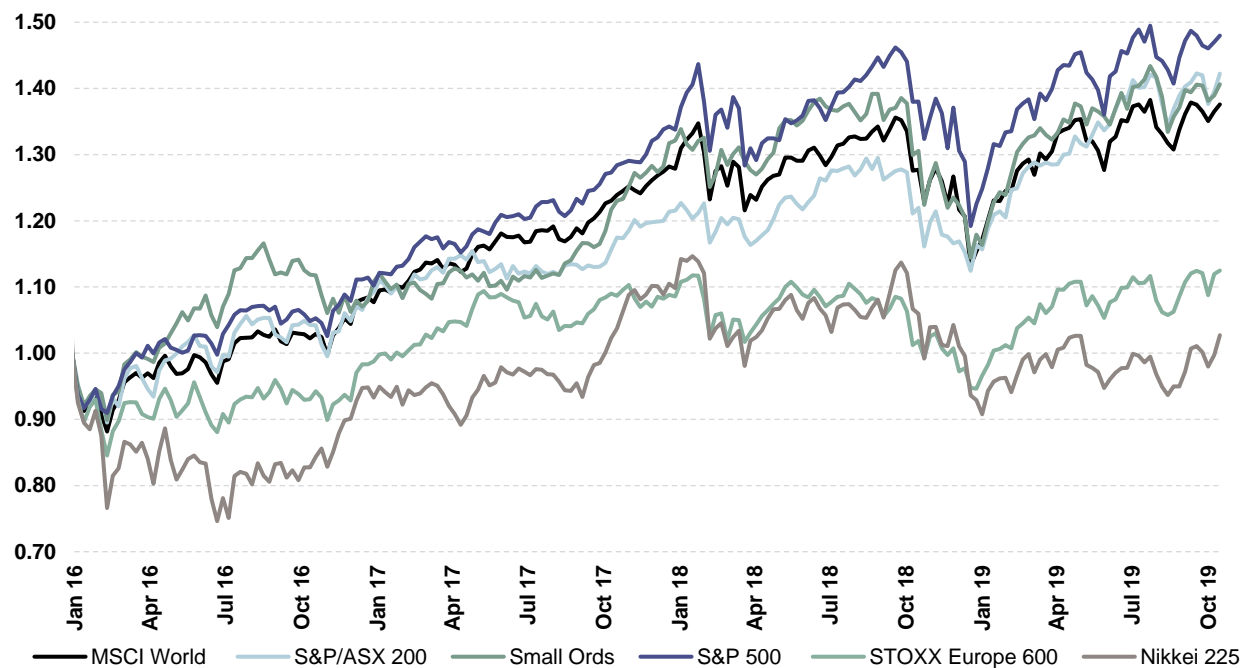
Over the three months to the end of September 2019 the Australian dollar has fallen 1.5% in trade-weighted terms, depreciating against the US dollar (-3.9%), Japanese yen (-3.6%) and British pound (-0.7%) and rising against the euro (+0.3%).

## Commodities

Softer demand, especially from China, as well as rising supply have dampened the commodities sector over the past two months. Earnings from mining and energy exports are expected to peak by mid-2020, while the global slowdown in industrial output and manufacturing has seen prices retreat. Metals were mixed in September, with rises in Zinc (+7.9%), Lead (+5.9%) and Copper (+1.3%), and falls in Nickel (-4.8%), Tin (-2.6%) and Aluminium (-1.8%).

Oil markets were rocked in mid-September by a drone attack on a Saudi Arabian facility, causing the spot WTI price to rise from \$54.84 per barrel to \$62.90 before easing back down to end the month at \$54.07. Gold fell 3.3% over the month to US\$1,470.5 per ounce.

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
<b>Largest premium</b>						
WAM Capital	WAM	1679	2.34	2.00	17.2%	Large premiums reflective of strong investor interaction with the Manager
WAM Research	WAX	266	1.40	1.27	10.3%	Large premiums reflective of strong investor interaction with the Manager
Plato Income Maximiser	PL8	495	1.16	1.07	7.5%	High yield fund which is performing well
Djerriwarrh Inv	DJW	785	3.51	3.27	7.3%	
Mirrabooka Inv	MIR	406	2.52	2.43	3.7%	
Gryphon Capital	GCI	320	2.07	2.01	3.2%	High yield fund which is performing well
MCP Master Income Trust	MXT	1313	2.06	2.00	3.0%	High yield fund which is performing well
Perpetual Credit Income Trust	PCI	454	1.14	1.10	3.0%	High yield fund which is performing well
MCP Income Opportunities Trust	MOT	308	2.05	2.00	2.5%	High yield fund which is performing well
NB Global Corporate Income Trust	NBI	922	2.07	2.03	2.0%	High yield fund which is performing well
<b>Largest discount</b>						
Blue Sky Alternatives Access Fund	BAF	164	0.82	1.12	-26.5%	Uncertainty around Manager, as Manager went into administration on 20-May-2019
Morphic Ehtical Equities Fund	MEC	46	0.87	1.15	-24.8%	Very small market cap – illiquidity discount
NGE Capital	NGE	23	0.62	0.81	-24.3%	Very small market cap – illiquidity discount
Balidor Technology Inv	BTI	109	0.91	1.18	-23.3%	
Ozgrowth	OZG	59	0.17	0.21	-22.5%	Small market cap, and asset exposure to WA
Mercantile Inv Co	MVT	45	0.16	0.20	-21.2%	Very small market cap – illiquidity discount
Katana Capital	KAT	31	0.76	0.95	-20.3%	Very small market cap – illiquidity discount
NAOS Ex-50 Opportunities Co	NAC	47	0.92	1.15	-20.0%	Very small market cap – illiquidity discount
Thorney Opps	TOP	139	0.69	0.85	-19.8%	
Ellerston Global Inv	EGI	100	0.94	1.17	-19.8%	

Source: IRESS, company data. NTA as at 30/09/2019. Share price as at close 16/10/2019.



## 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
<b>Australian Equities</b>														
AFIC	AFI	Large Cap	01-Jan-36	7720	6.40	6.48	-1%	1%	5.51	16%	3.8%	5.4%	0.18%	No
Aust Governance & Ethical Index Fund	AGM	Large Cap	10-Feb-10	49	1.96	1.97	-1%	-1%	0.00				0.19%	No
Argo Inv	ARG	Large Cap	01-Jan-47	6029	8.40	8.44	0%	0%	7.38	14%	4.0%	5.7%	0.18%	No
Aust United Inv	AUI	Large Cap	01-Jan-74	1180	9.48	9.92	-4%	-5%	8.41	13%	3.8%	5.4%	0.13%	No
Concentrated Leaders Fund	CLF	Large Cap	25-Aug-97	76	1.28	1.33	-4%	-7%	1.29	-1%	3.9%	5.6%	2.40%	No
Contrarian Value Fund	CVF	Large Cap	05-Jan-15	69	1.00	1.16	-14%	-10%	1.16	-14%	1.9%	1.9%	1.00%	Yes
Djerriwarrh Inv	DJW	Large Cap	28-Jun-95	785	3.51	3.27	7%	8%	3.24	8%	5.6%	8.1%	0.39%	No
Evans & Partners Aus Flagship Fund	EFF	Large Cap	25-Jun-18	34	1.68	1.72	-2%	1%	0.00				0.95%	No
Milton Corp	MLT	Large Cap	30-Jan-62	3251	4.85	4.97	-2%	-2%	4.32	12%	4.0%	5.7%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	05-May-17	495	1.16	1.07	8%	-1%	1.09	6%	5.2%	5.2%	0.80%	No
AMCIL	AMH	Large/Medium Cap	10-Feb-00	246	0.89	0.97	-9%	-5%	0.89	-1%	8.0%	11.4%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	1199	1.64	1.66	-2%	-1%	1.56	5%	4.5%	6.4%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	842	31.81	37.98	-16%	-13%	31.51	1%	4.0%	5.7%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	03-Feb-01	103	0.92	0.99	-8%	-6%	0.96	-5%	5.4%	7.7%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	998	4.72	4.79	-1%	-6%	4.02	17%	3.3%	4.7%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	47	1.85	2.18	-15%	-13%	2.04	-9%	4.6%	6.6%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	351	1.02	1.12	-10%	-4%	1.13	-10%	6.4%	9.1%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	270	0.98	1.13	-13%	1%	1.11	-12%	4.4%	6.3%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	27-May-16	905	1.16	1.27	-9%	-3%	1.25	-8%	4.9%	4.9%	1.00%	Yes
Whitefield	WHF	Large/Medium Cap	02-Aug-71	464	5.04	5.41	-7%	-8%	4.91	3%	4.0%	5.7%	0.35%	No
<b>Mcap weighted average</b>							-2%	-1%		11%	4.1%	5.7%		
<b>Simple average</b>							-5%	-4%		2%	4.5%	6.2%		
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	91	0.87	0.98	-11%	-8%	0.95	-8%	6.1%	7.2%	0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	28-Jun-01	406	2.52	2.43	4%	11%	2.18	16%	8.0%	11.4%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	02-Jan-08	59	0.17	0.21	-23%	-19%	0.22	-23%	3.0%	4.3%	1.00%	Yes
Ryder Capital	RYD	Medium/Small Cap	28-Sep-15	89	1.50	1.59	-6%	-12%	1.49	1%			1.25%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-99	1679	2.34	2.00	17%	20%	1.96	20%	6.7%	9.5%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-03	266	1.40	1.27	10%	22%	1.22	14%	7.0%	9.9%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	143	1.07	1.24	-14%	-10%	1.23	-13%	5.6%	8.0%	1.28%	Yes
Acorn Capital Inv Fund	ACQ	Small Cap	01-May-14	60	1.14	1.34	-15%	-13%	1.28	-11%	6.2%	8.8%	0.95%	Yes
Forager Australian Shares Fund	FOR	Small Cap	16-Dec-16	137	1.20	1.41	-15%	5%	0.00		1.8%	1.8%	1.10%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	39	0.84	0.95	-12%	-11%	0.95	-12%	3.5%	5.0%	1.00%	Yes
Mercantile Inv Co	MVT	Small Cap	26-Aug-08	45	0.16	0.20	-21%	-15%	0.20	-21%			1.25%	Yes
NAOS Ex-50 Opportunities Co	NAC	Small Cap	12-Nov-14	47	0.92	1.15	-20%	-10%	1.11	-17%	5.2%	7.5%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	70	1.16	1.17	-1%	0%	1.17	-1%	6.4%	9.1%	1.25%	Yes
NGE Capital	NGE	Small Cap	30-Nov-16	23	0.62	0.81	-24%	-20%	0.87	-29%			No Fee	No
NAOS Small Cap Opportunities	NSC	Small Cap	25-Mar-14	122	0.74	0.90	-18%	-11%	0.88	-16%	2.7%	3.2%	1.15%	Yes
Ophir High Conviction Fund	OPH	Small Cap	17-Dec-18	492	2.46	2.70	-9%	0%	0.00				1.23%	Yes
Spheria Emerging Companies	SEC	Small Cap	05-Dec-17	113	1.71	2.01	-15%	-6%	2.07	-17%	4.7%	4.7%	1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	90	0.87	0.97	-10%	-5%	0.95	-8%	8.0%	11.5%	1.25%	Yes
WAM Microcap	WMI	Small Cap	28-Jun-17	199	1.42	1.43	-1%		1.38	3%	4.8%	4.8%	1.00%	Yes
<b>Mcap weighted average</b>							3%	8%		8%	5.2%	7.2%		
<b>Simple average</b>							-10%	-4%		-7%	5.3%	7.1%		



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
<b>Absolute Return Funds</b>														
Absolute Equity Performance Fund	AEG	Absolute Return	16-Dec-15	96	0.98	1.04	-6%	-2%	1.05	-7%			1.50%	Yes
Ironbark Capital	IBC	Absolute Return	02-Apr-87	62	0.50	0.55	-10%	-8%	0.56	-11%	5.3%	7.6%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	31	0.76	0.95	-20%	-16%	0.95	-20%	2.9%	5.3%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	22-Mar-00	139	0.69	0.85	-20%	-12%	0.79	-14%	2.6%	3.8%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	229	0.96	1.18	-19%	-9%	1.17	-18%	5.3%	7.5%	1.50%	Yes
Cadence Capital	CDM	Long/Short	05-Dec-06	253	0.80	0.90	-11%	1%	1.05	-24%	5.0%	7.2%	1.00%	Yes
L1 Long Short Fund	LSF	Long/Short	20-Apr-18	1027	1.55	1.73	-11%	-3%	1.82	-15%			1.40%	Yes
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	43	0.97	1.17	-17%	-13%	1.13	-15%	2.1%	2.1%	1.50%	Yes
VGI Partners Global Investments	VG1	Long/Short	28-Sep-17	936	2.30	2.44	-6%	2%	2.44	-6%			1.50%	Yes
WAM Active	WAA	Long/Short	11-Jan-08	50	1.09	1.08	1%	4%	1.08	1%	5.4%	7.7%	1.00%	Yes
<b>Mcaph weighted average</b>							-10%	-4%		-12%	1.3%	1.7%		
<b>Simple average</b>							-12%	-6%		-13%	4.1%	5.9%		
<b>International Equities</b>														
Evans & Partners Asia Fund	EAF	Asia	04-Dec-07	157	1.29	1.29	0%	-1%	0.00		4.1%	4.1%	1.00%	Yes
Ellerston Asian Inv	EAI	Asia	15-Sep-15	131	0.93	1.11	-16%	-10%	1.10	-15%	2.7%	2.7%	0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	47	0.82	1.00	-18%	-9%	1.04	-21%	4.4%	6.3%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	352	0.97	1.07	-9%	-1%	1.07	-9%	4.1%	4.1%	1.10%	Yes
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	11-Oct-12	202	1.69	1.72	-2%	1%	0.00		7.0%	7.0%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	03-Jul-15	344	2.42	2.62	-8%	-13%	2.49	-3%	3.3%	3.3%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	524	0.95	1.10	-14%	-4%	1.11	-14%	5.3%	5.3%	1.10%	Yes
Evans & Partners Global Disruption Fund	EGD	Global	31-Jul-17	262	2.16	2.17	0%	2%	0.00		1.9%	1.9%	0.95%	No
Ellerston Global Inv	EGI	Global	20-Oct-14	100	0.94	1.17	-20%	-11%	1.14	-17%	3.2%	4.5%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	498	1.27	1.42	-11%	-1%	1.35	-6%	1.2%	1.7%	No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	154	1.05	1.08	-3%	0%	1.06	-2%	5.7%	8.2%	1.50%	Yes
Hearts & Minds Investments	HM1	Global	09-Nov-18	594	2.97	3.00	-1%	0%	2.86	4%			1.50%	No
Morphic Ethical Equities Fund	MEC	Global	02-May-17	46	0.87	1.15	-25%	-8%	1.13	-23%			1.25%	Yes
Magellan Flagship Fund	MFF	Global	19-Dec-06	1778	3.28	3.46	-5%	-10%	2.83	16%	1.2%	1.8%	1.25%	Yes
Magellan Global Trust	MGG	Global	18-Oct-17	2262	1.83	1.84	-1%	0%	0.00		3.3%	3.3%	1.35%	Yes
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	397	1.13	1.33	-16%	-12%	1.26	-11%	3.5%	4.9%	1.09%	Yes
Pengana International Equities	PIA	Global	19-Mar-04	277	1.09	1.26	-13%	-7%	1.23	-11%	6.4%	9.2%	1.77%	Yes
Platinum Capital	PMC	Global	29-Jun-94	446	1.54	1.57	-2%	7%	1.52	1%	4.6%	6.5%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	253	1.20	1.43	-16%	-10%	1.40	-14%	8.4%	8.4%		
WCM Global Growth	WQG	Global	22-Jun-17	190	1.09	1.29	-15%	-10%	1.22	-11%	1.8%	1.8%	1.00%	No
<b>Mcaph weighted average</b>							-6%	-4%		0%	3.1%	3.5%		
<b>Simple average</b>							-10%	-5%		-9%	4.0%	4.7%		



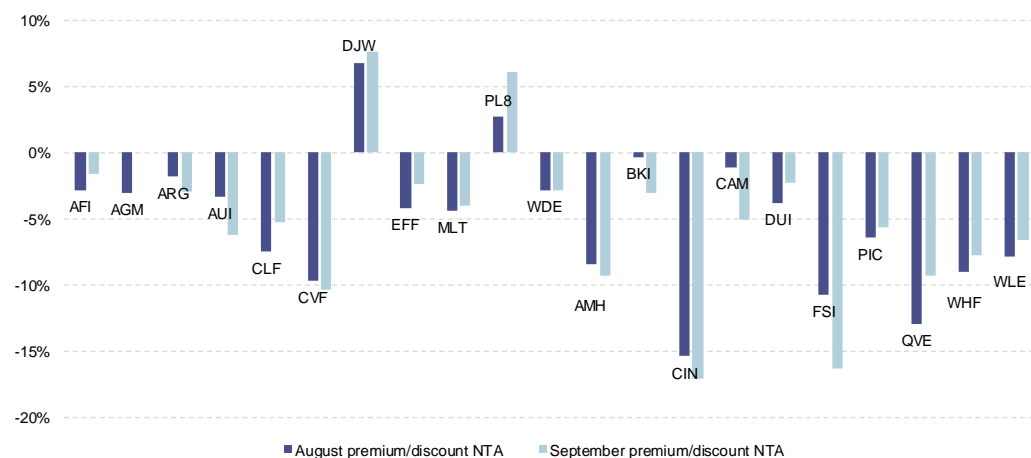
Company	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
<b>Specialist Shares</b>														
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	20	5.98	6.02	-1%	-1%	0.00		5.6%	6.2%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	164	0.82	1.12	-27%	-10%	1.09	-25%	6.1%	8.8%	1.12%	Yes
Balidor Technology Inv	BTI	Internet-Related Co's	21-Nov-14	109	0.91	1.18	-23%	-22%	1.11	-18%			1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	455	1.15	1.27	-10%	-1%	1.24	-8%	4.2%	6.0%	No Fee	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	63	0.42	0.00			0.47	-11%			0.75%	Yes
<b>Mcapped weighted average</b>							-14%	-6%		-13%	3.7%	5.3%		
<b>Simple average</b>							-15%	-8%		-15%	5.3%	7.0%		
<b>Fixed Income</b>														
Gryphon Capital	GCI	Aus IG/non-IG RMBS	23-May-18	320	2.07	2.01	3%	0%	0.00				0.72%	No
MCP Income Opportunities Trust	MOT	Fixed Income	29-Apr-19	308	2.05	2.00	2%	0%	0.00				1.00%	Yes
MCP Master Income Trust	MXT	Fixed Income	09-Oct-17	1313	2.06	2.00	3%	1%	0.00				0.60%	Yes
NB Global Corporate Income Trust	NBI	Fixed Income	25-Sep-18	922	2.07	2.03	2%	0%	0.00				0.70%	No
Perpetual Credit Income Trust	PCI	Fixed Income	13-May-19	454	1.14	1.10	3%	0%	0.00				0.72%	No
Qualitas Real Estate Income Fund	QRI	Property	26-Nov-18	308	1.61	1.60	1%	1%	0.00				1.54%	Yes
<b>Mcapped weighted average</b>							3%	1%			0.0%	0.0%		
<b>Simple average</b>							2%	1%			N/A	N/A		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 30/09/2019. Share price as at close 16/10/2019.

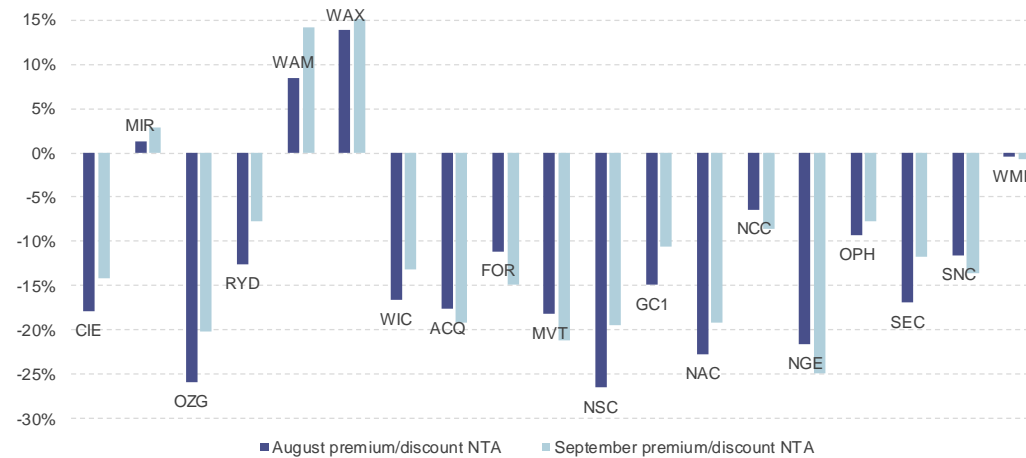


## Monthly change in premium/discount to NTA

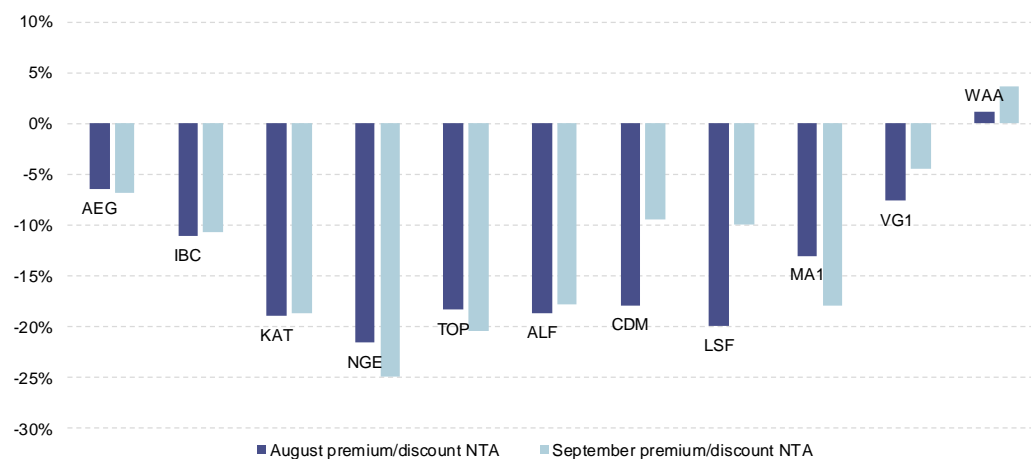
**Domestic equities (large/medium focus): Monthly change in premium/discount to NTA**



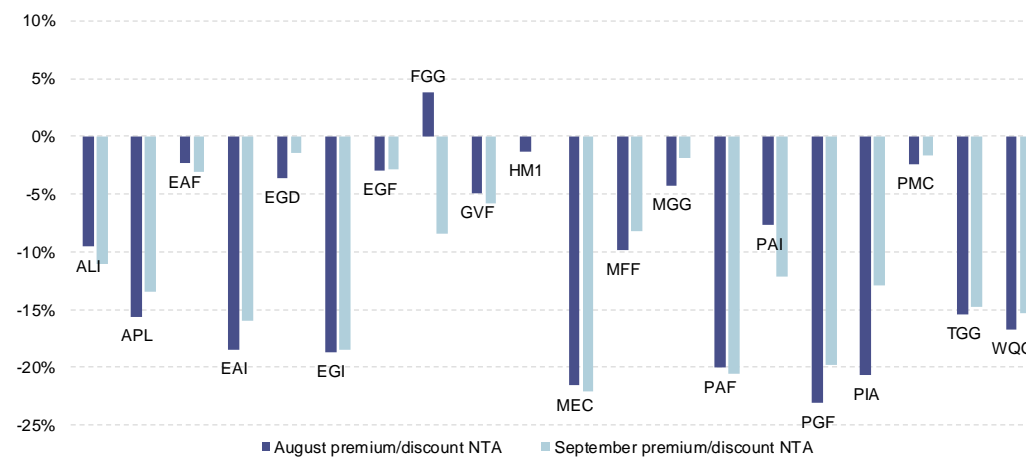
**Domestic equities (medium/small focus): Monthly change in premium/discount to NTA**



**Absolute return: Monthly change in premium/discount to NTA**



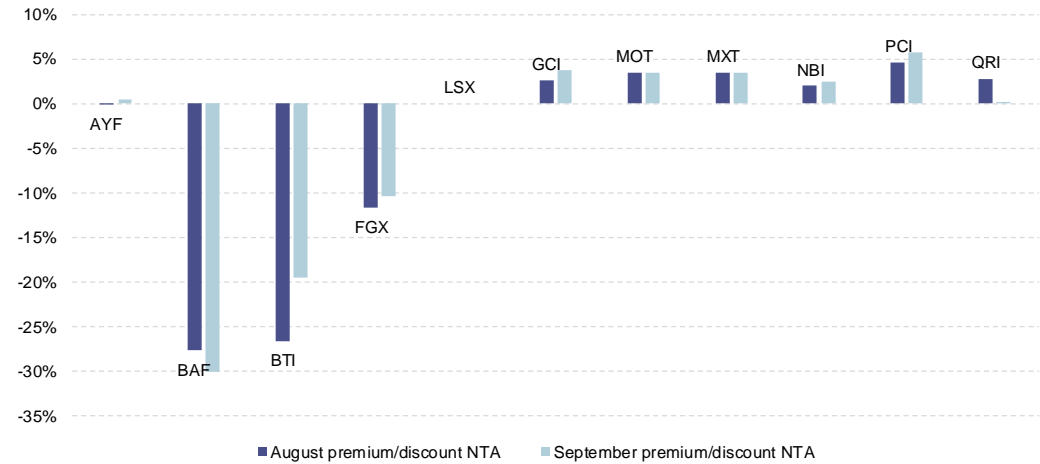
**International equities: Monthly change in premium/discount to NTA**



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
Australian Equities - Large/Medium		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
AFIC	AFI	4%	10%	8%	27%	32%	2%	0%	-5%	-13%	-25%	0%	7%	5%	16%	14%	-1%	0%	-3%	-8%	-12%	S&P/ASX 200 Accumulation
AMCIL	AMH	5%	9%	2%	4%	25%	2%	-1%	-10%	-37%	-33%	-1%	5%	-2%	3%	12%	-2%	-2%	-10%	-20%	-14%	S&P/ASX 200 Accumulation
Aust Governance & Ethical Index Fui	AGM	2%	13%	14%			0%	3%	2%			1%	7%	7%			0%	0%	-1%			S&P/ASX 200 Accumulation
Argo Inv	ARG	3%	10%	8%	28%	32%	1%	0%	-5%	-13%	-26%	0%	6%	5%	16%	17%	-1%	-1%	-3%	-8%	-9%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	5%	13%	14%	46%	40%	2%	4%	1%	5%	-17%	1%	9%	7%	26%	19%	0%	2%	0%	2%	-7%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	6%	10%	12%	20%	31%	3%	1%	-1%	-20%	-27%	-2%	5%	2%	6%	5%	-3%	-2%	-6%	-17%	-21%	S&P/ASX 200 Accumulation
Clime Capital	CAM	-2%	10%	5%	42%	32%	-5%	1%	-8%	1%	-26%	2%	8%	1%	8%	-5%	1%	0%	-6%	-16%	-33%	S&P/ASX 200 Accumulation
Carlton Inv	CIN	2%	7%	-2%	11%	39%	0%	-2%	-15%	-29%	-18%	4%	4%	-1%	3%	27%	2%	-3%	-9%	-21%	1%	S&P/ASX 200 Accumulation
Concentrated Leaders Fund	CLF	0%	4%	5%	36%	41%	-2%	-6%	-7%	-5%	-17%	-1%	-2%	-3%	9%	16%	-3%	-9%	-11%	-15%	-11%	S&P/ASX 200 Accumulation
Contrarian Value Fund	CVF	3%	7%	-8%	22%		1%	-3%	-20%	-19%		-4%	-3%	-11%	12%		-5%	-10%	-19%	-12%		S&P/ASX 200 Accumulation
Djerriwarrrh Inv	DJW	5%	12%	9%	17%	4%	3%	3%	-3%	-23%	-54%	-1%	4%	0%	5%	-8%	-2%	-3%	-7%	-19%	-35%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	9%	17%	17%	59%	66%	7%	7%	5%	18%	9%	-1%	7%	7%	33%	29%	-2%	0%	-1%	9%	3%	S&P/ASX 300 Accumulation
Evans & Partners Aus Flagship Func	EFF	-1%	13%	8%			-4%	3%	-4%			1%	10%	7%			0%	3%	0%			S&P/ASX 200 Accumulation
Flagship Inv	FSI	6%	12%	6%	34%	49%	4%	3%	-7%	-7%	-9%	3%	8%	7%	19%	29%	2%	0%	-1%	-4%	1%	All Ordinaries Accumulation
Milton Corp	MLT	4%	10%	8%	30%	39%	1%	0%	-4%	-10%	-20%	1%	6%	4%	17%	19%	0%	-1%	-3%	-7%	-9%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	2%	4%	-3%	26%		-1%	-6%	-16%	-14%		1%	3%	-4%	7%		-1%	-5%	-12%	-17%		S&P/ASX 300 Accumulation
Plato Income Maximiser	PL8	4%	18%	23%			2%	9%	11%			-4%	0%	-2%			-5%	-7%	-9%			S&P/ASX 200 Accumulation
QV Equities	QVE	2%	1%	-6%	-6%	26%	-1%	-9%	-19%	-46%	-32%	-2%	0%	-7%	-5%	15%	-3%	-7%	-15%	-28%	-12%	S&P/ASX 300 Accumulation
Whitefield	WHF	3%	15%	11%	31%	44%	0%	5%	-2%	-10%	-13%	3%	10%	6%	14%	25%	2%	3%	-1%	-10%	-2%	S&P/ASX 200 Accumulation
WAM Leaders	WLE	8%	9%	3%	14%		5%	-1%	-9%	-26%		2%	6%	5%	5%		1%	-1%	-2%	-19%		S&P/ASX 200 Accumulation
Australian Equities - Medium/Small		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Acorn Capital	ACQ	6%	2%	-8%	12%	43%	3%	-3%	-12%	-17%	-15%	11%	9%	-1%	10%	40%	9%	5%	-3%	-9%	5%	S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	12%	12%	-3%	8%		9%	2%	-15%	-32%		3%	8%	-5%	-3%		1%	1%	-13%	-27%		All Ordinaries Accumulation
Forager Australian Shares	FOR	5%	-12%	-26%			2%	-21%	-38%			8%	1%	-8%			7%	-7%	-16%			All Ordinaries Accumulation
Glennon Small Companies	GC1	5%	3%	-12%	-4%		2%	-2%	-16%	-33%		-3%	-1%	-20%	-13%		-5%	-5%	-21%	-32%		S&P/ASX Small Ords Accumulation
NAOS Small Cap Opportunities	NSC	29%	19%	-3%	-22%	-7%	26%	13%	-7%	-51%	-65%	25%	18%	-3%	-31%	-23%	23%	14%	-4%	-49%	-58%	S&P/ASX Small Ords Accumulation
Mirabooka	MIR	6%	5%	2%	1%	31%	2%	0%	-2%	-29%	-27%	1%	6%	-5%	0%	10%	-1%	2%	-6%	-18%	-25%	S&P/ASX Small Ords Accumulation
Mercantile	MVT	3%	3%	-11%	0%	23%	0%	-6%	-23%	-40%	-36%	1%	3%	-5%	14%	38%	0%	-4%	-12%	-10%	10%	All Ordinaries Accumulation
NAOS Ex-50 Opps Co	NAC	14%	14%	-2%	4%		12%	4%	-15%	-37%		13%	12%	2%	-9%		10%	2%	-11%	-49%		S&P/ASX 300 Accumulation
NAOS Emerging Opps Co	NCC	21%	-1%	-12%	-5%	31%	18%	-6%	-16%	-34%	-27%	17%	10%	-10%	-18%	-6%	15%	6%	-11%	-36%	-42%	S&P/ASX Small Ords Accumulation
Ophir High Conviction Fund	OPH	0%	-2%				-2%	-7%				3%	10%				1%	5%				S&P/ASX Mid-Small Index
Ozgrowth	OZG	15%	8%	0%	12%	9%	12%	-2%	-12%	-28%	-50%	9%	9%	-6%	9%	-4%	7%	1%	-14%	-14%	-33%	All Ordinaries Accumulation
QV Equities	QVE	2%	1%	-6%	-6%	26%	-1%	-9%	-19%	-46%	-32%	-2%	0%	-7%	-5%	15%	-3%	-7%	-15%	-28%	-12%	S&P/ASX 300 Accumulation
Ryder Capital	RYD	20%	17%	23%	52%		19%	16%	19%	48%		6%	13%	3%	42%		5%	11%	-1%	38%		RBA Cash rate + 425bps
Spheria Emerging Companies	SEC	3%	5%	0%			0%	0%	-4%			-4%	-1%	-5%			-6%	-5%	-6%			S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	1%	-1%	-7%	16%	23%	-2%	-7%	-11%	-14%	-35%	7%	2%	-8%	-5%	-4%	5%	-2%	-9%	-24%	-40%	S&P/ASX Small Ords Accumulation
WAM Capital	WAM	13%	6%	-1%	18%	58%	10%	-4%	-13%	-22%	0%	8%	7%	-3%	-4%	9%	6%	0%	-11%	-28%	-19%	All Ordinaries Accumulation
WAM Research	WAX	12%	8%	-6%	13%	73%	10%	-2%	-18%	-27%	15%	6%	8%	-5%	-4%	14%	5%	0%	-12%	-28%	-15%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	8%	9%	-1%	42%	32%	5%	-1%	-13%	2%	-27%	8%	8%	-4%	15%	1%	6%	0%	-11%	-8%	-27%	All Ordinaries Accumulation
WAM Microcap	WMI	17%	17%	0%			14%	12%	-3%			9%	13%	2%			7%	9%	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	0%	2%	-47%	-74%	-77%	0%	1%	-49%	-76%	-79%	-20%	-18%	-33%	-73%	-78%	-20%	-19%	-34%	-75%	-80%	RBA Cash Rate
Absolute Equity Performance Fund	AEG	15%	8%	-15%	0%		14%	1%	-23%	-23%		1%	2%	-14%	2%		0%	-5%	-22%	-22%		S&P/ASX 200 Accumulation
Aust Leaders Fund	ALF	7%	7%	-6%	-29%	-25%	3%	2%	-10%	-58%	-83%	3%	3%	-2%	-13%	-13%	-1%	-3%	-6%	-42%	-71%	S&P/ASX Small Ords Accumulation
Cadence Capital	CDM	8%	-8%	-30%	-22%	-22%	5%	-18%	-43%	-62%	-81%	0%	-6%	-23%	-23%	-33%	-3%	-16%	-35%	-63%	-92%	All Ordinaries Accumulation
Ironbark Capital	IBC	4%	4%	5%	27%	20%	2%	0%	-3%	19%	12%	-1%	0%	3%	2%	-2%	-2%	-4%	-5%	-6%	-10%	1YR SWAP +6%
Katana Capital	KAT	4%	8%	3%	10%	5%	1%	-2%	-9%	-30%	-54%	3%	4%	0%	12%	-2%	0%	-5%	-12%	-28%	-61%	All Ordinaries Accumulation
L1 Long Short Fund	LSF	11%	6%	-6%			8%	-4%	-18%			3%	7%	4%			1%	-2%	-9%			S&P/ASX 200 Accumulation
Monash Absolute Inv Co	MA1	20%	26%	15%	3%		20%	25%	14%	2%		10%	20%	16%	20%		10%	20%	14%	18%		RBA Cash Rate
NGE Capital	NGE	5%	-21%	-6%			3%	-30%	-19%			11%	1%	0%			9%	-9%	-13%			S&P/ASX 200 Accumulation
Thorney Opportunities Fund	TOP	3%	8%	-4%	8%	72%						0%	8%	2%	14%	80%						N/A
VGI Partners Global Investments	VG1	-2%	-1%	-5%			-2%	-1%	-5%			2%	7%	9%			2%	7%	9%			Zero with high watermark
WAM Active	WAA	13%	10%	2%	10%	9%						3%	3%	-2%	1%	2%						N/A
Watermark Neutral Fund	WMK	0%	1%	3%	-10%	9%	0%	1%	2%	-12%	8%	0%	0%	-9%	-18%	-13%	0%	-1%	-11%	-19%	-15%	RBA Cash Rate

Source: IRESS, company data. Performance base date 30/09/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.



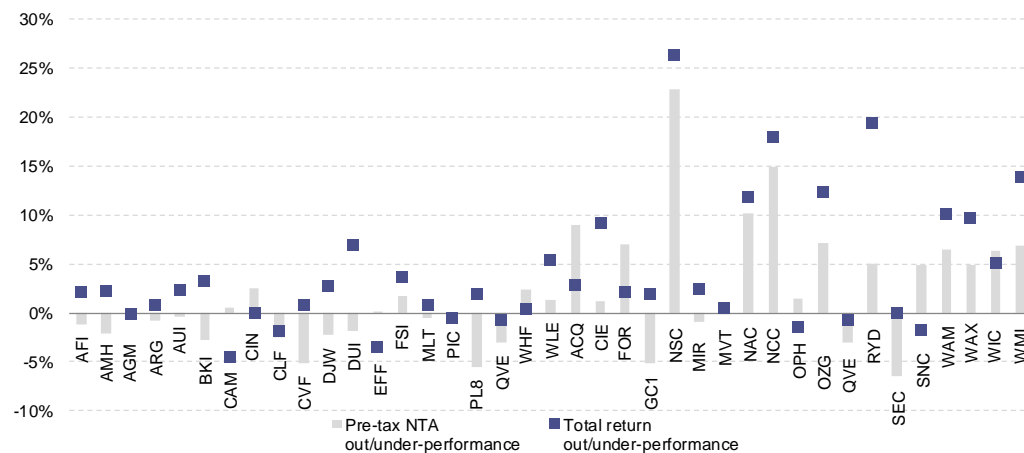
Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
International Equities			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
ARGO Infrastructure	ALI	Global	5%	9%	25%	42%		4%	8%	19%	33%		A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	5%	-1%	-8%			-3%	0%	-13%			MSCI All Country World Net Index
Evans & Partners Global Disruption Fur	EGD	Global	0%	7%	0%			1%	4%	0%			N/A
Ellerston Global Investments	EGI	Global	4%	4%	-9%	7%		3%	9%	-1%	5%		MSCI World Index Local
Future Generation Global	FGG	Global	-2%	-5%	-5%	27%		1%	6%	2%	31%		MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	8%	1%	-1%	15%	24%	1%	4%	-1%	-3%	6%	BBSW 1yr rate +4%
Hearts & Minds Investments	HM1	Global	2%	5%				0%	7%				MSCI World
Morphic Ethical Equities Fund	MEC	Global	5%	1%	-11%			2%	4%	-2%			MSCI All Countries Total Return Daily Index (AUD)
MFF Capital Investments	MFF	Global	9%	13%	12%	89%	130%	7%	15%	13%	68%	114%	MSCI World (AUD)
Magellan Global Trust	MGG	Global	3%	9%	8%			1%	7%	7%			MSCI World Total Return and/or AUS 10-yr Bond
PM Capital Global Opportunities Fund	PGF	Global	0%	-4%	-14%	39%	26%	-1%	3%	-3%	29%	29%	MSCI All Country World Net Index
Pengana International Equities	PIA	Global	5%	1%	-2%	-9%	32%	2%	3%	5%	-15%	-1%	MSCI World Return, net dividends reinvested, AUD
Platinum Capital	PMC	Global	1%	-2%	-12%	22%	13%	0%	1%	-6%	5%	-4%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	5%	1%	-9%	22%	11%	-2%	-1%	-7%	5%	3%	MSCI World
WCM Global Growth	WQG	Global	-1%	-1%	-1%			-4%	-5%	-1%			MSCI All Country World Index (ex Australia)
Evans & Partners Asia Fund	EAF	Asia	2%	7%	12%			6%	3%	6%			MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	2%	-1%	-9%	9%		-1%	0%	1%	11%		MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	-14%	-18%	-29%	-4%	-1%	-10%	-11%	-16%	-6%	0%	MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	-7%	-9%	-18%	13%		-1%	0%	-2%	6%		MSCI AC Asia Ex Japan Index
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	4%	13%	16%	35%	60%	7%	10%	9%	-4%	2%	MSCI Emerging Markets
Specialist			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aust Enhanced Income Fund	AYF	Hybrids	3%	5%	8%	20%	24%	0%	2%	-1%	1%	-6%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	8%	-4%	-7%	-23%	4.84%	-2%	1%	1%	0%	16%	Australian CPI + 500bps
Balidor Technology Inv	BTI	Internet-related cos	-10%	19%	6%	-10%		-10%	1%	2%	1%		8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	-3%	-4%	-11%	11%	28%	4%	6%	0%	7%	19%	All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	24%	18%	40%	27%	35%	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	2%	7%	12%			0%	0%	0%			RBA Cash Rate + 350bps
MCP Income Opportunities Trust	MOT	Fixed Income	3%										8-10% per annum
MCP Master Income Trust	MXT	Fixed Income	3%	5%	7%			0%	0%	0%			RBA Cash Rate + 325bps
NB Global Corporate Income Trust	NBI	Fixed Income	4%	6%	10%			-2%	0%	1%			ICE BAML Global High Yield Constrained Index
Perpetual Credit Income Trust	PCI	Fixed Income	5%										Bloomberg AusBond Bank Bill Index
Qualitas Real Estate Income Fund	QRI	Property	0%	0%				0%	0%				8% per annum

Source: IRESS, company data. Performance base date 30/09/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.

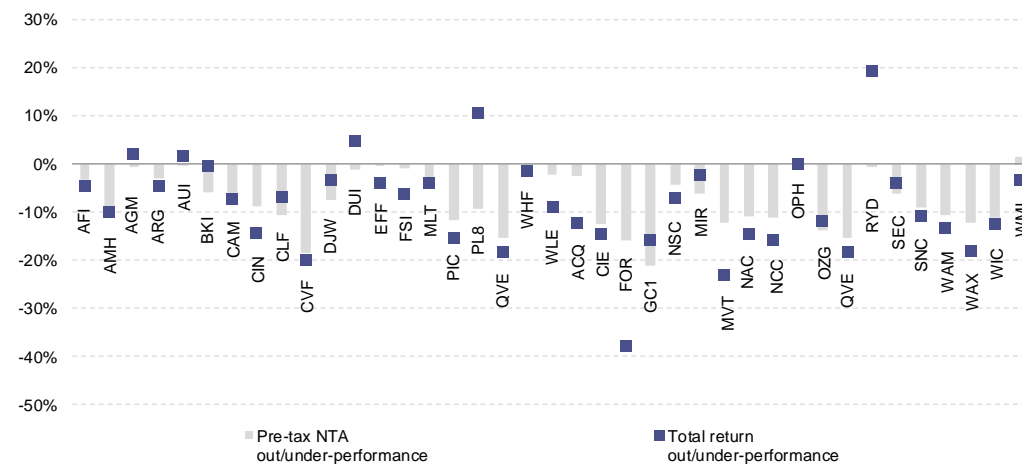


## Pre-tax NTA premium/discount and total return vs benchmark

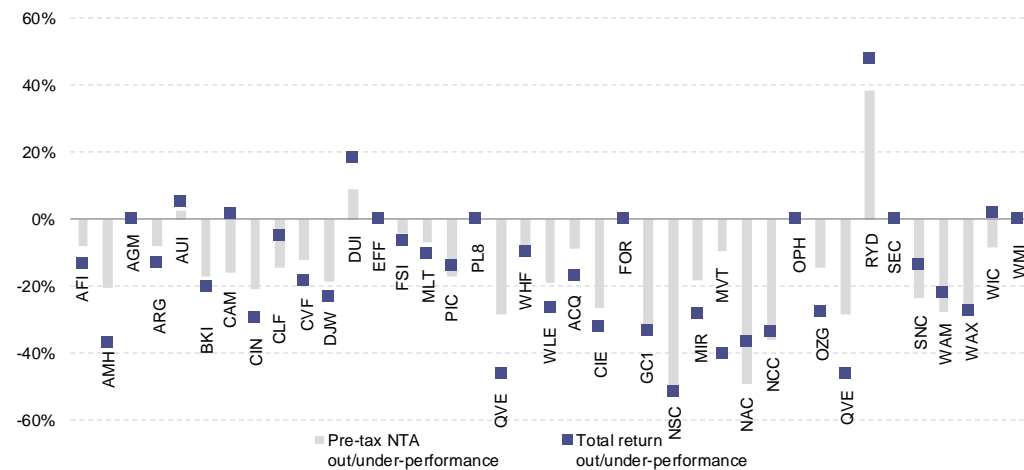
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



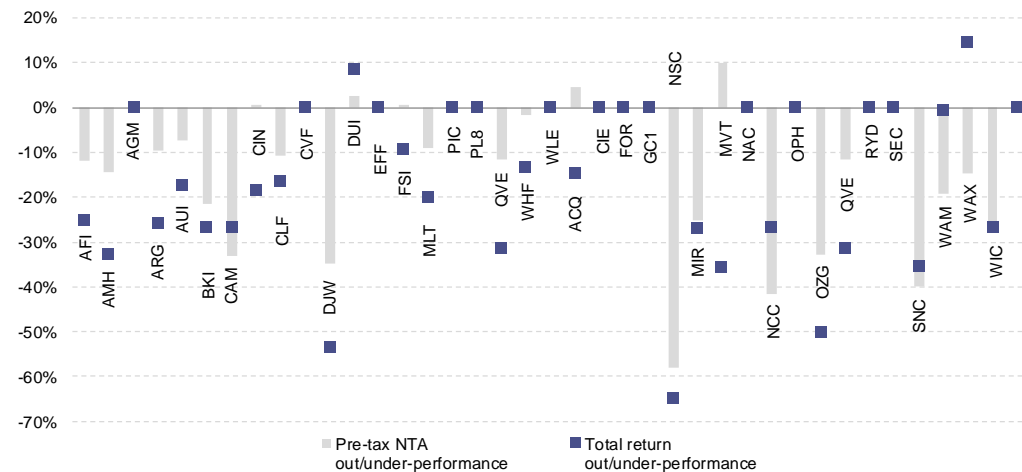
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



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

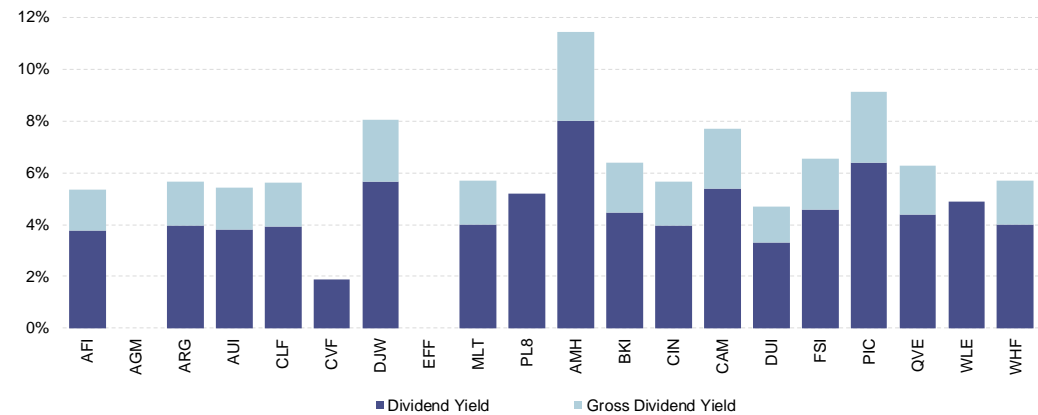


Source: IRESS, company data

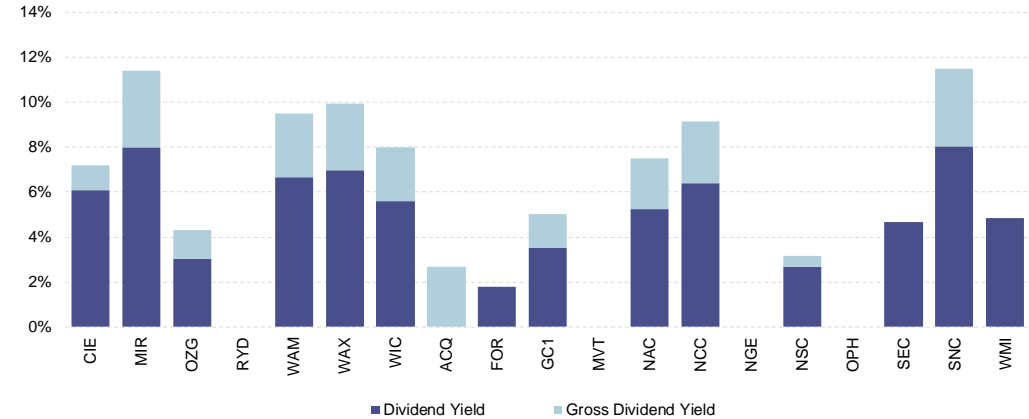


## 12-month historical dividend yield

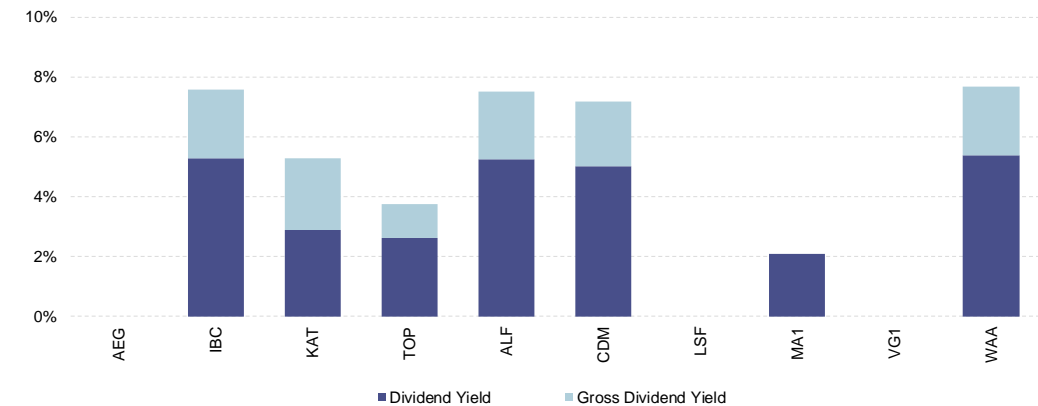
Domestic equities (large/medium focus): 12-month historical dividend yield



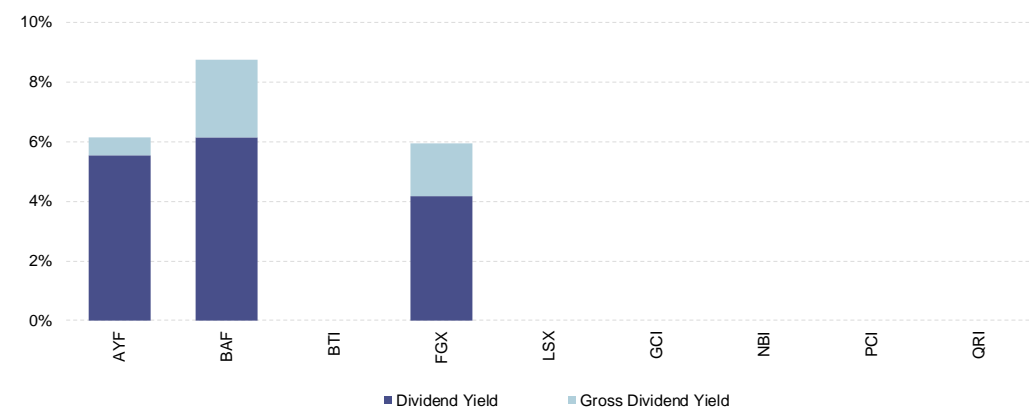
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield



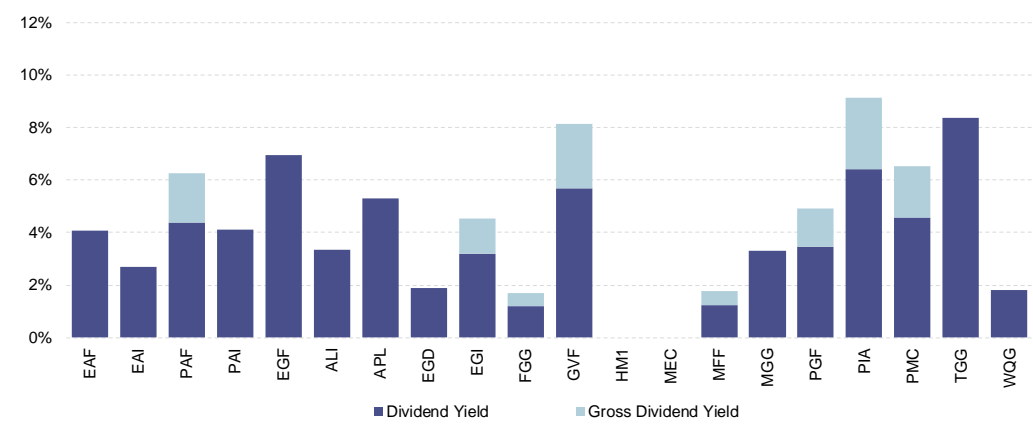
Specialist: 12-month historical dividend yield



Source: Capital IQ, company data



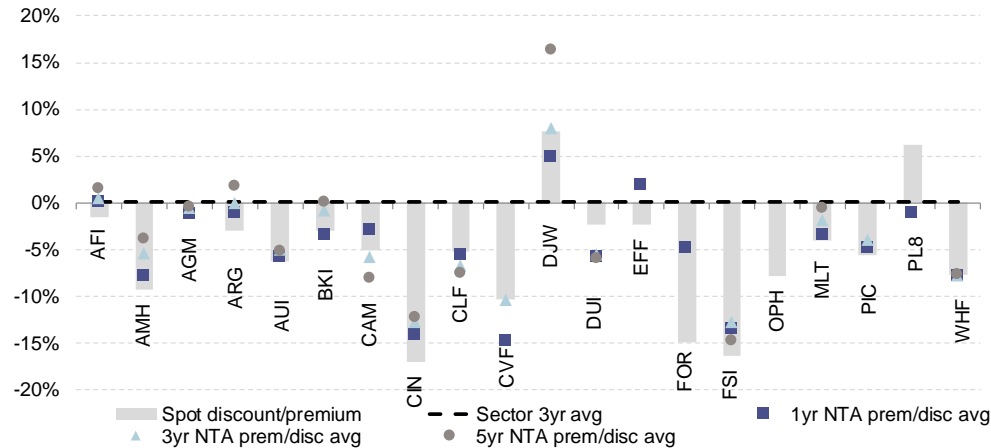
International equities: 12-month historical dividend yield



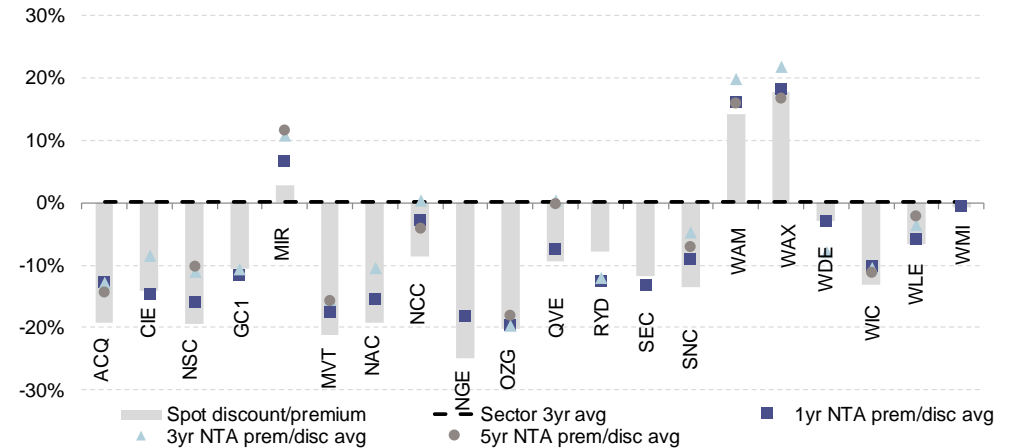
Source: Capital IQ, company data

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

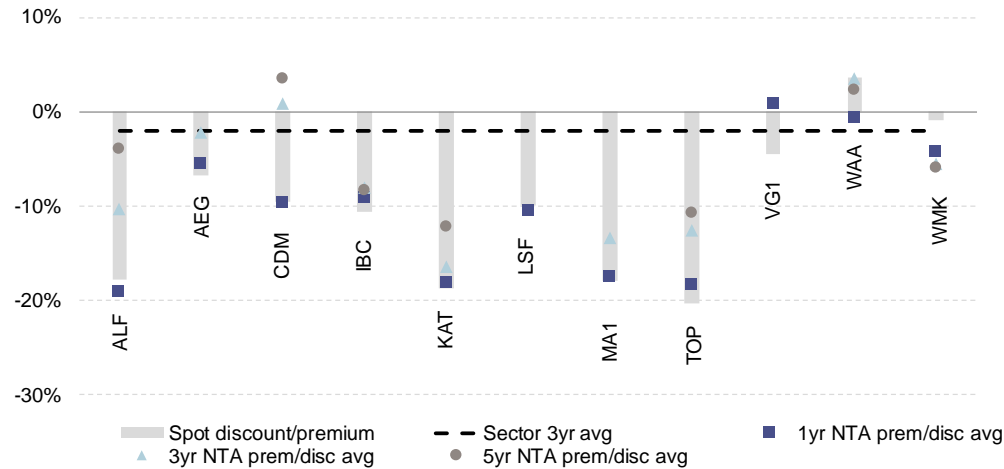
Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



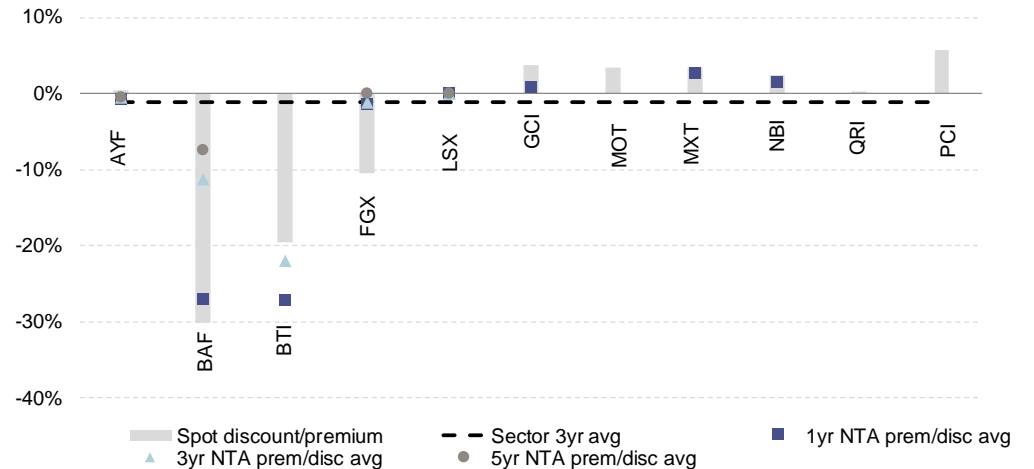
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



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



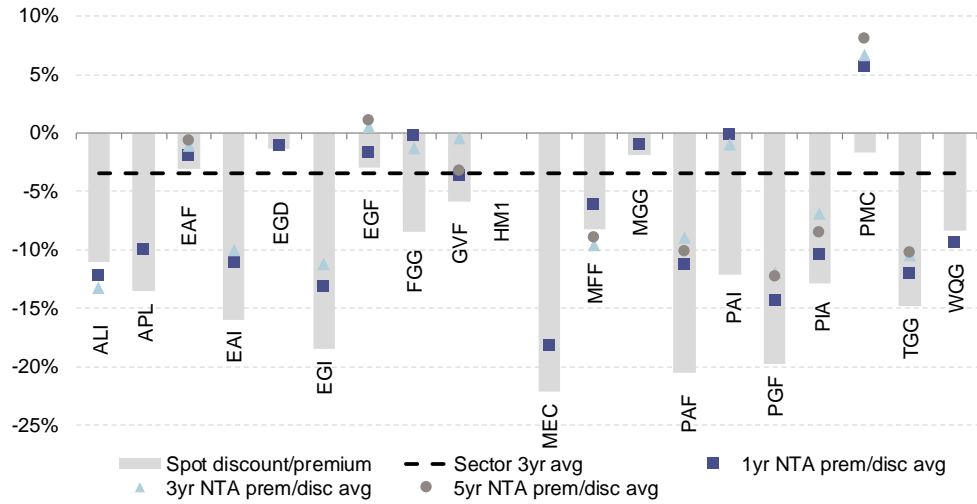
Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data



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

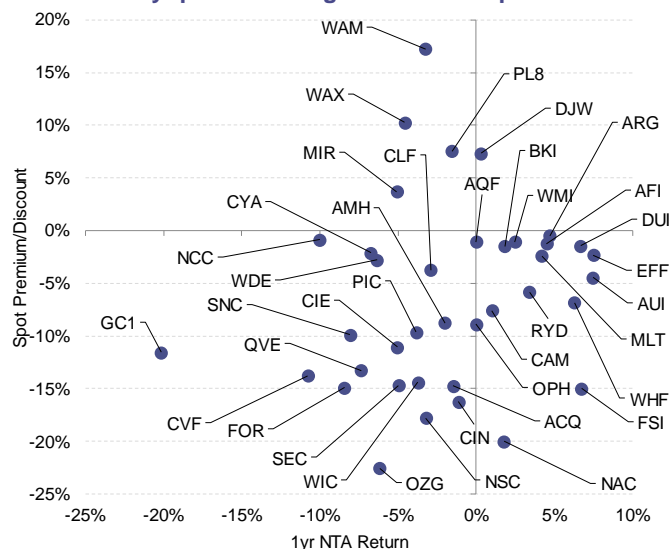


Source: IRESS, company data

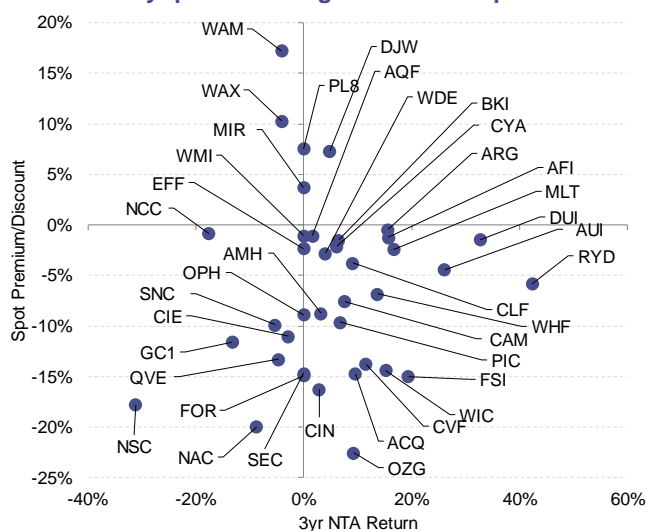


## Pre-tax NTA growth vs NTA premium/discount

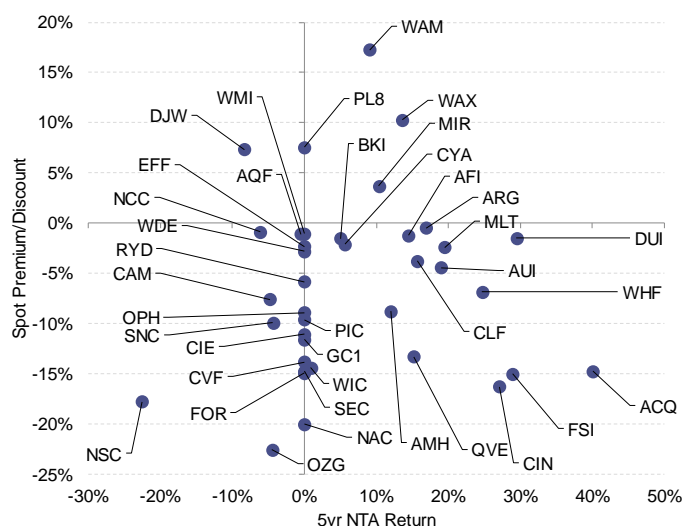
### Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



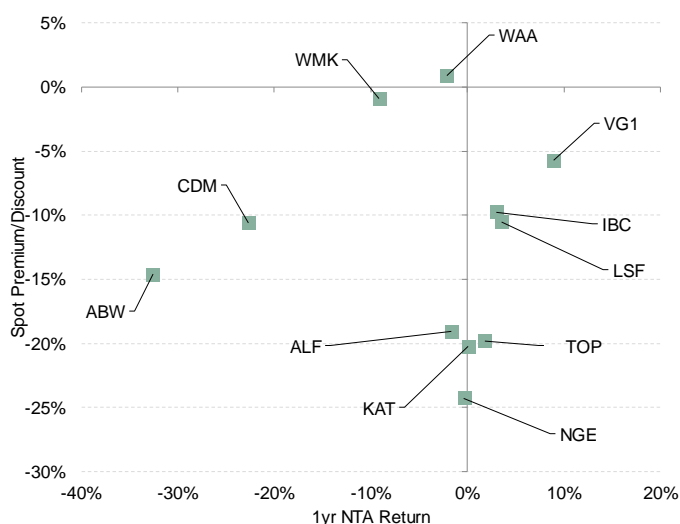
### Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



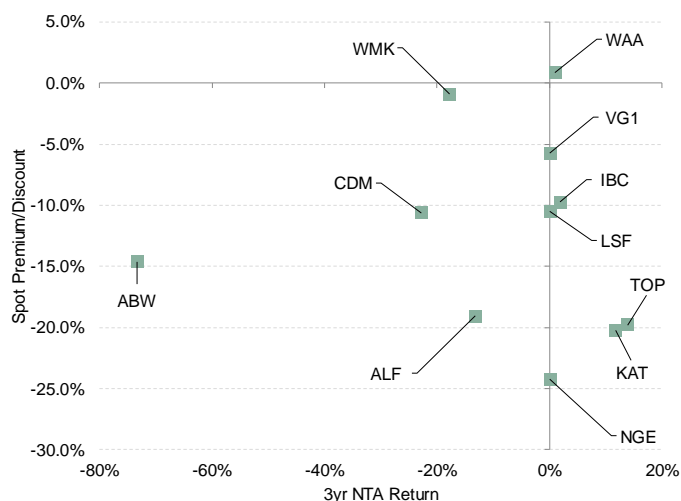
### Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



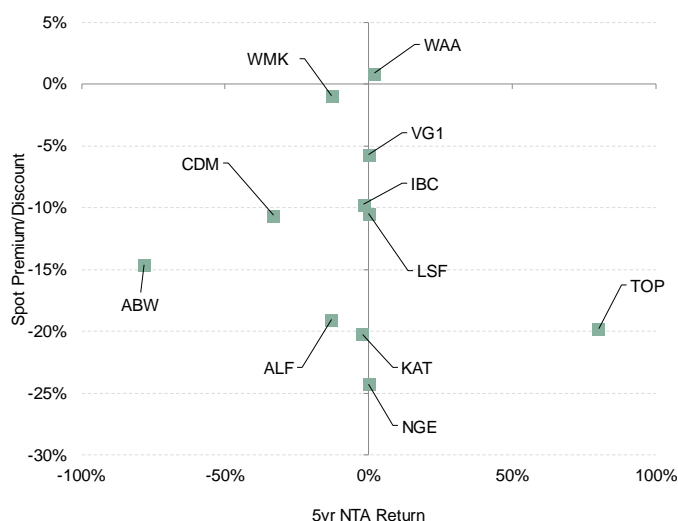
### Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



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



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

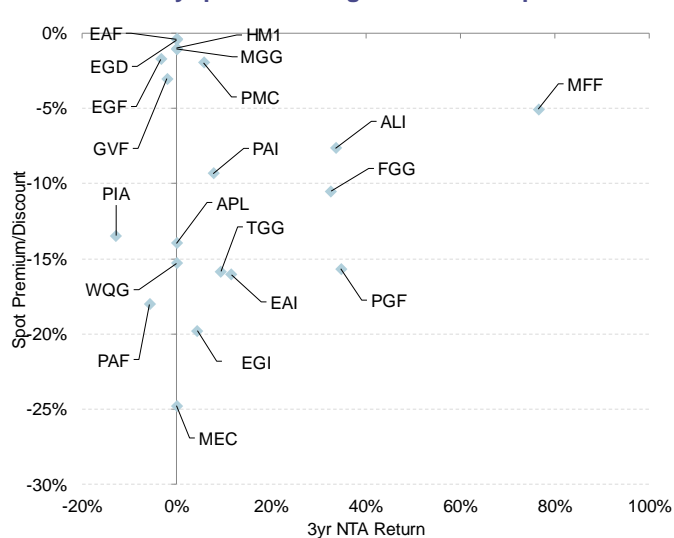


Source: IRESS, company data

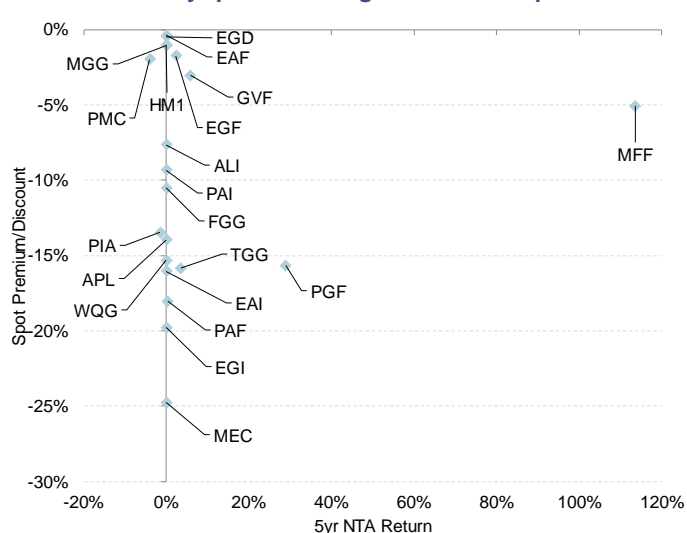
### International: 1-yr pre-tax NTA growth vs NTA prem/disc



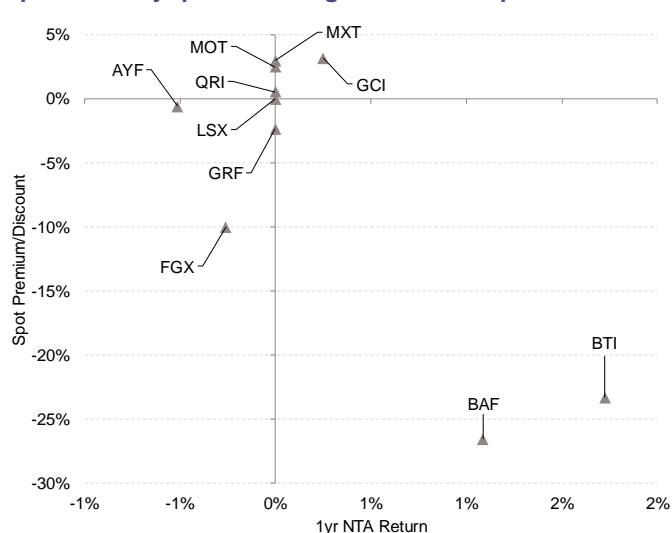
### International: 3-yr pre-tax NTA growth vs NTA prem/disc



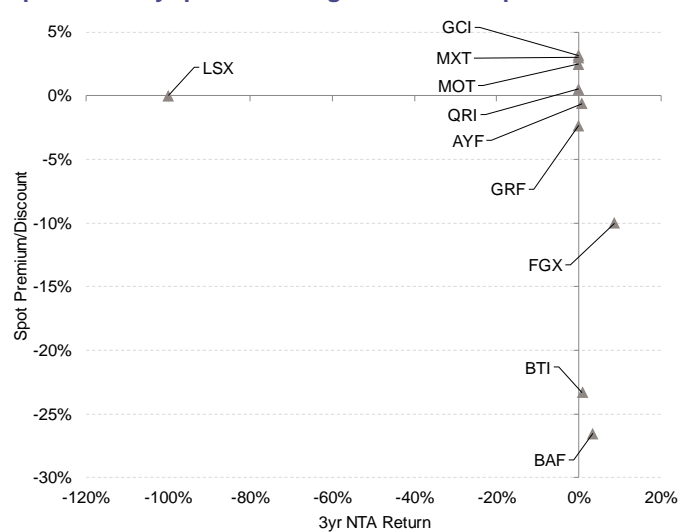
### International: 5-yr pre-tax NTA growth vs NTA prem/disc



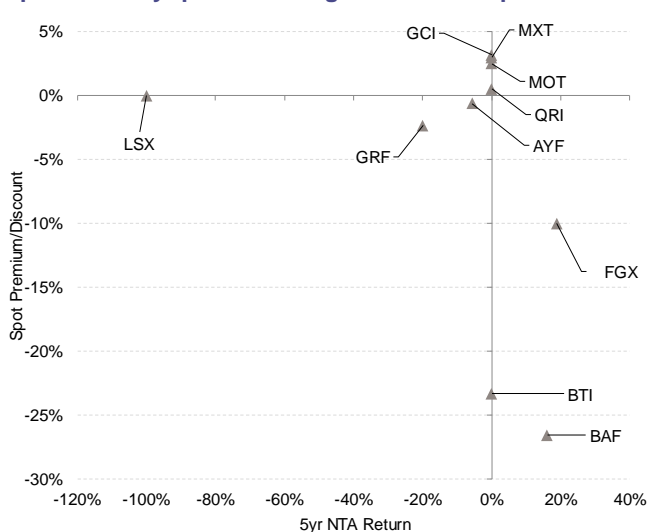
### Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



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



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

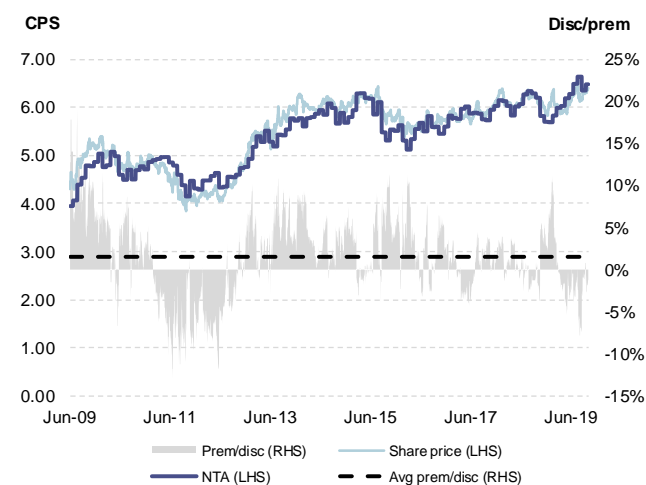


Source: IRESS, company data

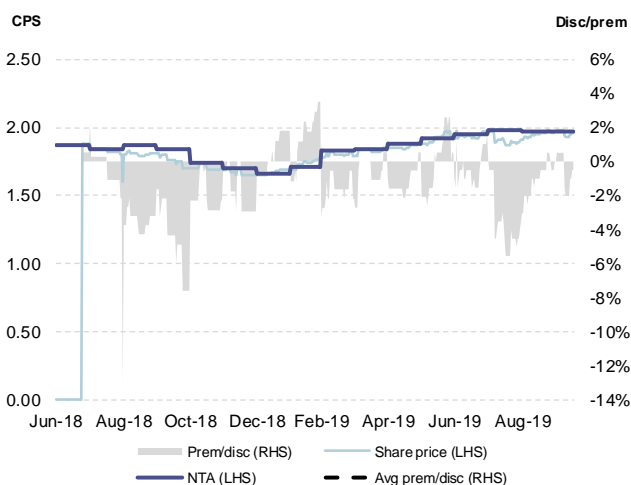


## Domestic LICs: Large/medium cap-focused

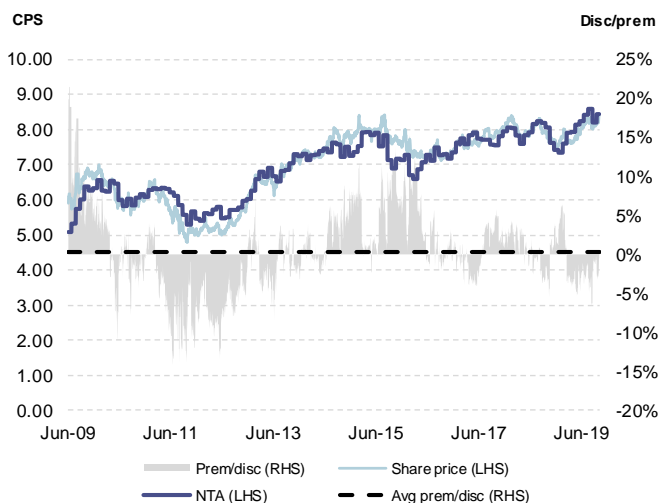
### AFIC – AFI



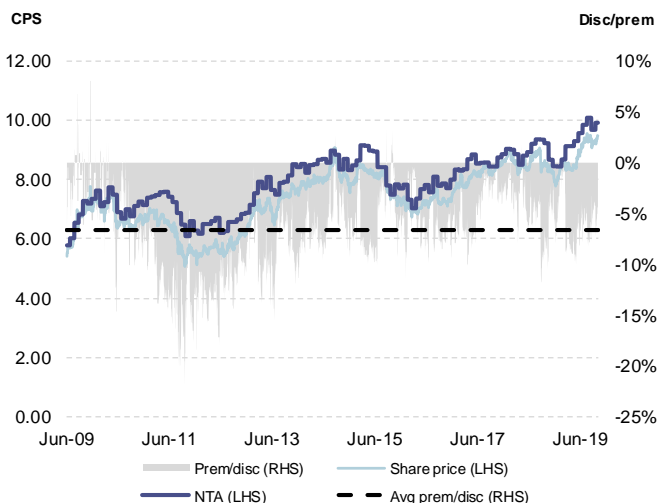
### Aust Governance & Ethical Index Fund – AGM



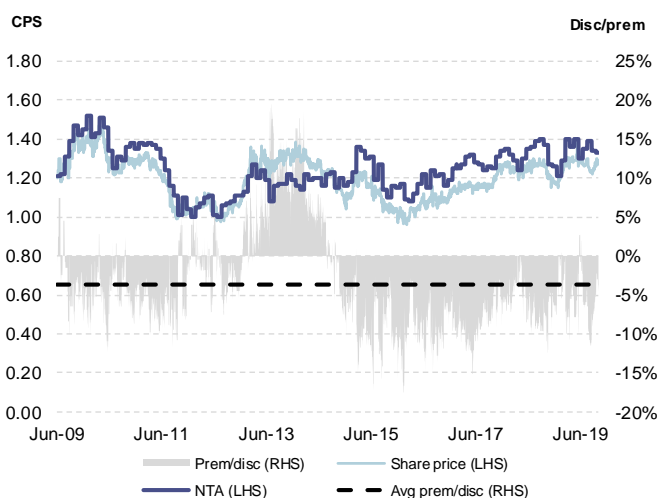
### Argo Inv – ARG



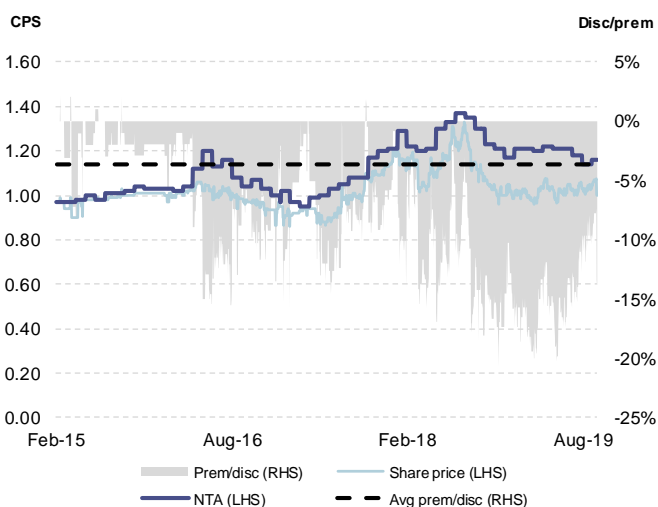
### Aust United Inv – AUI



### Concentrated Leaders Fund – CLF



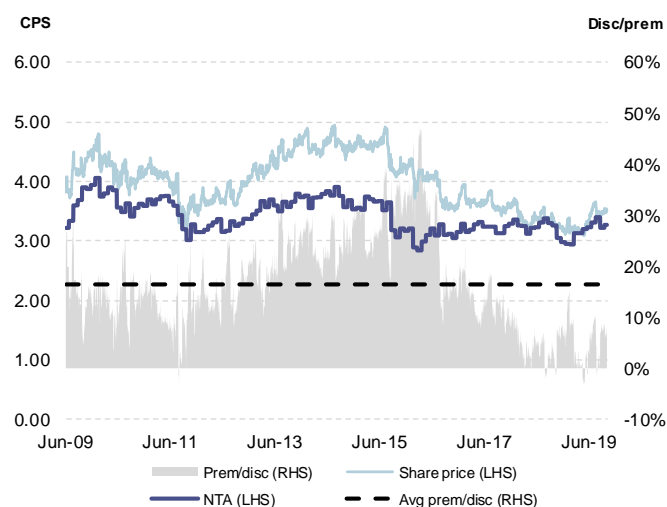
### Contrarian Value Fund – CVF



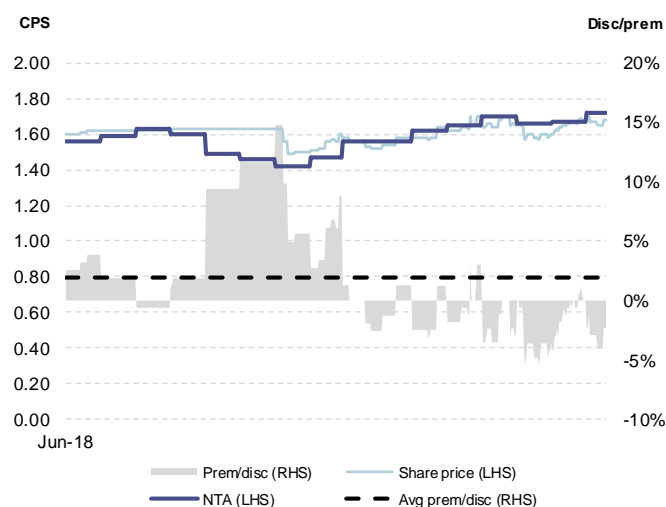
Source: IRESS, company data



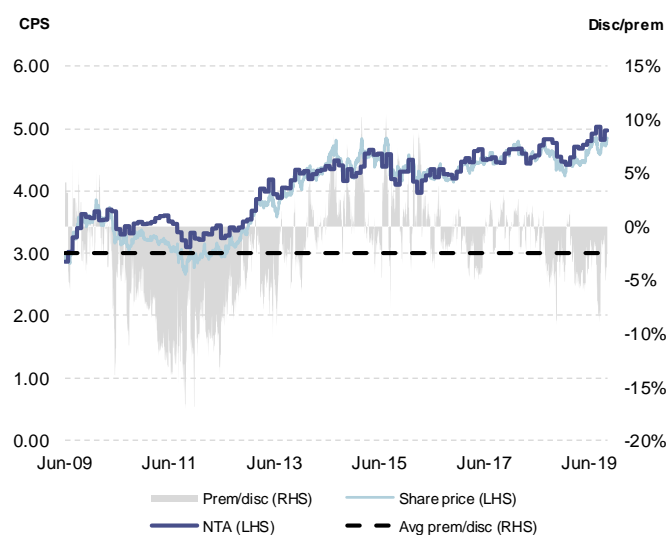
### Djerriwarrh Inv – DJW



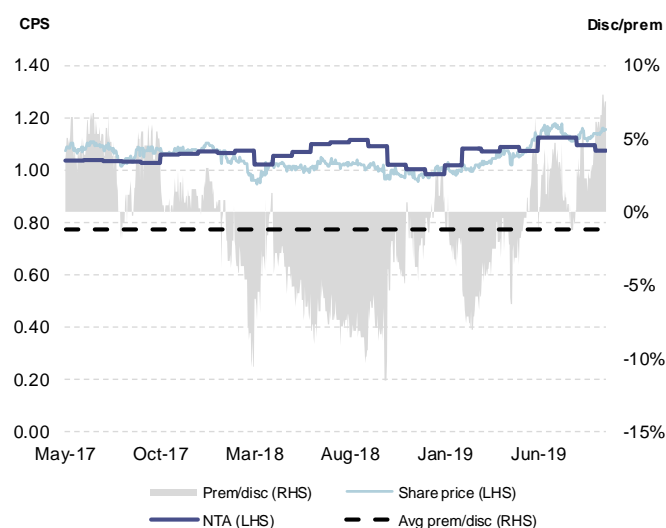
### Evans & Partners Aus Flagship Fund – EFF



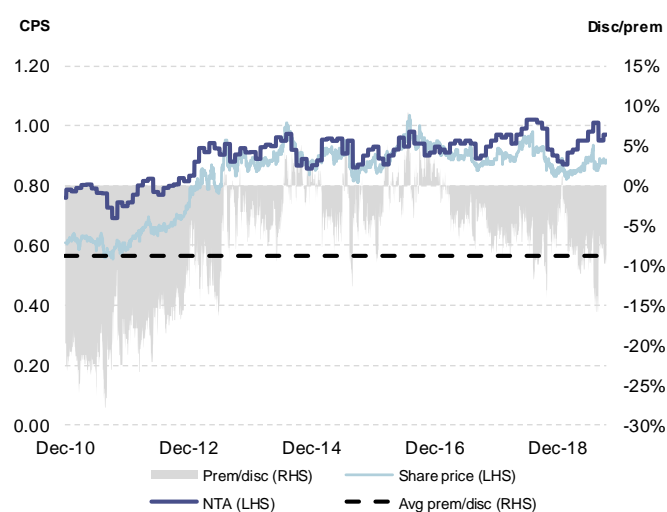
### Milton Corp – MLT



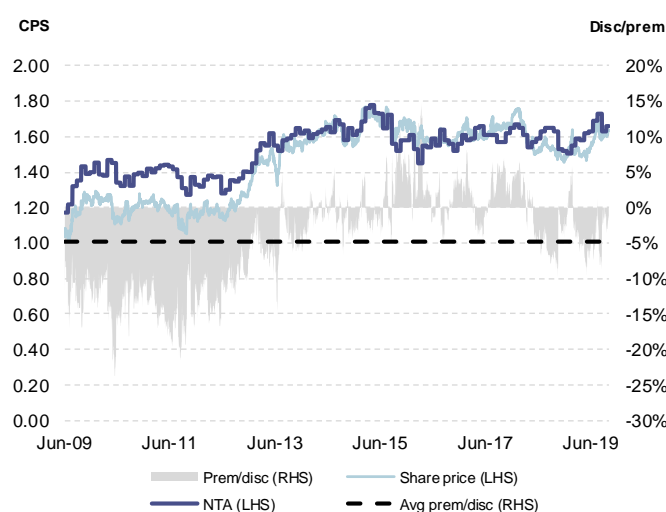
### Plato Income Maximiser – PL8



### AMCIL – AMH



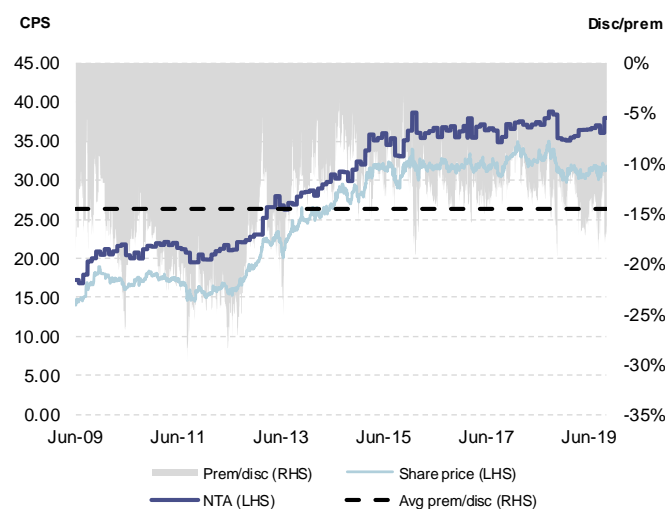
### BKI Inv Co – BKI



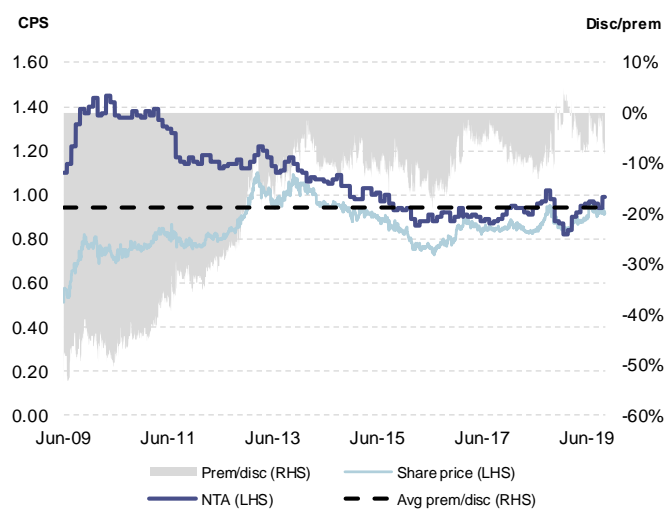
Source: IRESS, company data



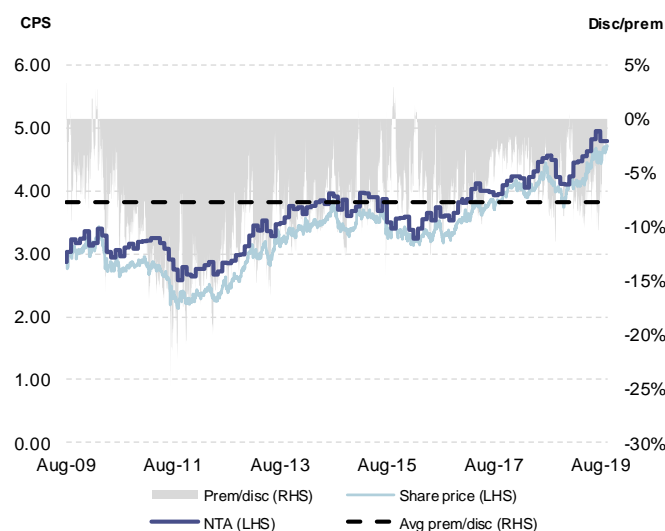
### Carlton Inv – CIN



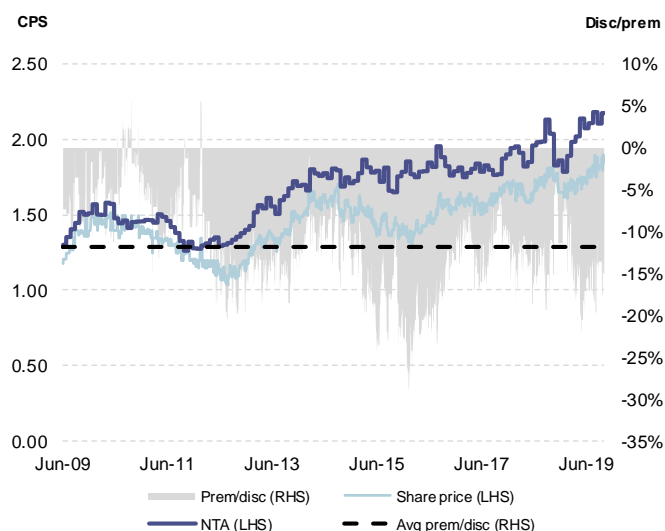
### Clime Capital – CAM



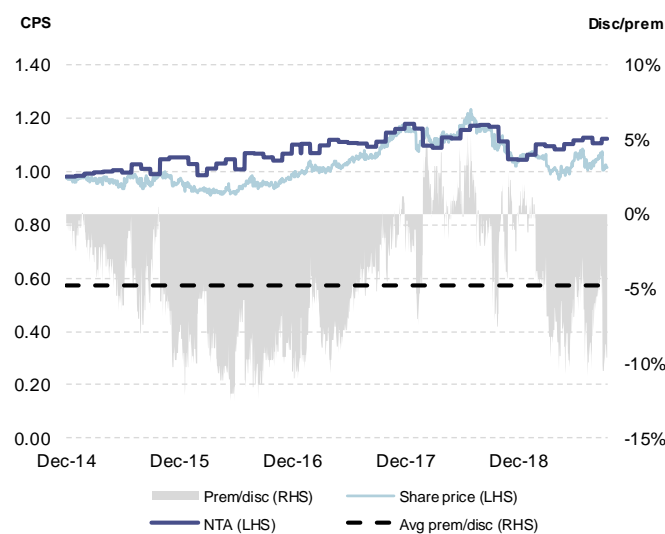
### Diversified United Inv – DUI



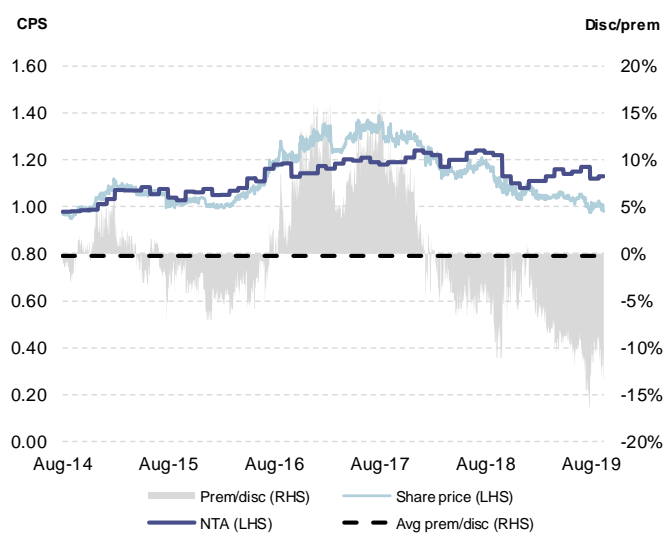
### Flagship Inv - FSI



### Perpetual Inv Co – PIC



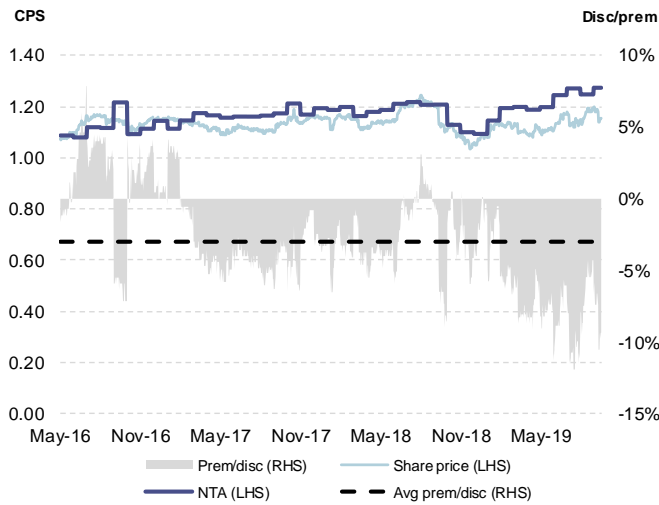
### QV Equities – QVE



Source: IRESS, company data

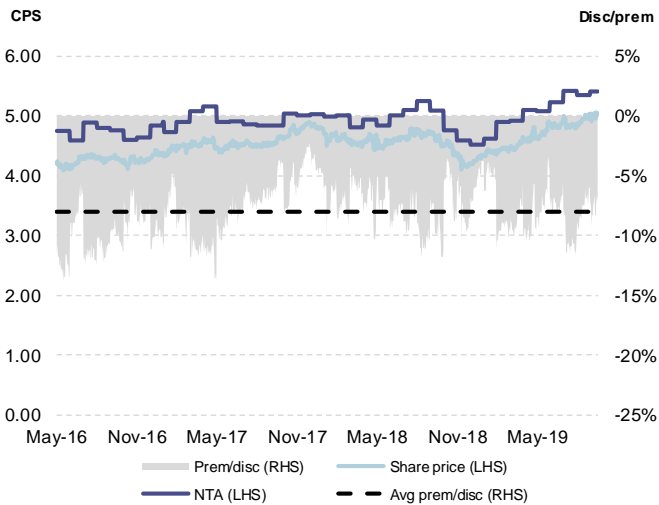


WAM Leaders – WLE



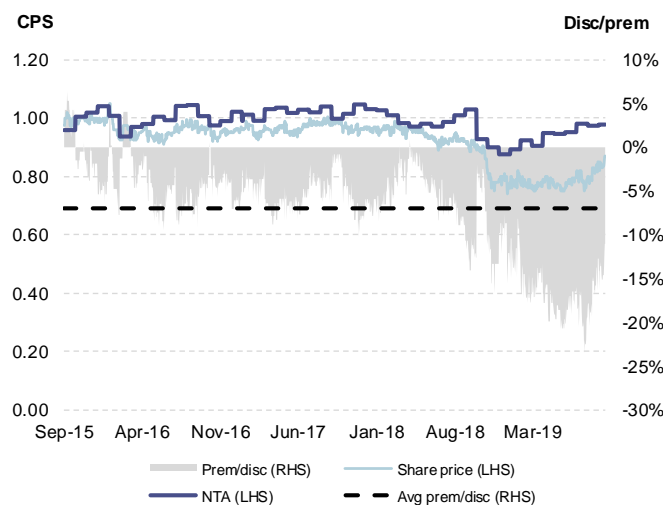
Source: IRESS, company data

Whitefield – WHF

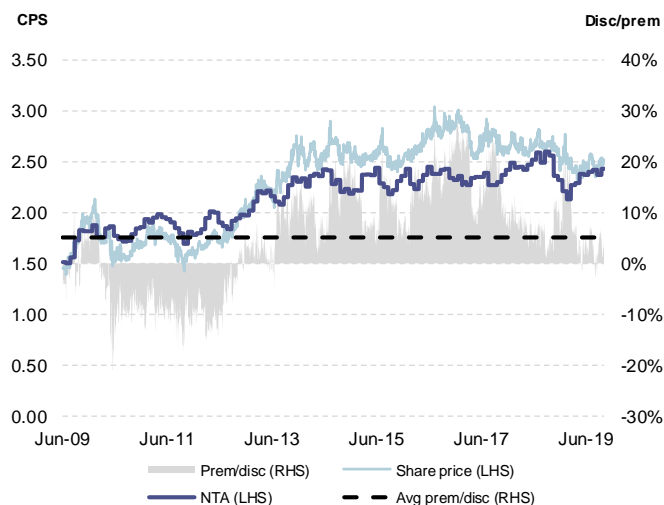


## Domestic LICs: Medium/small cap-focused

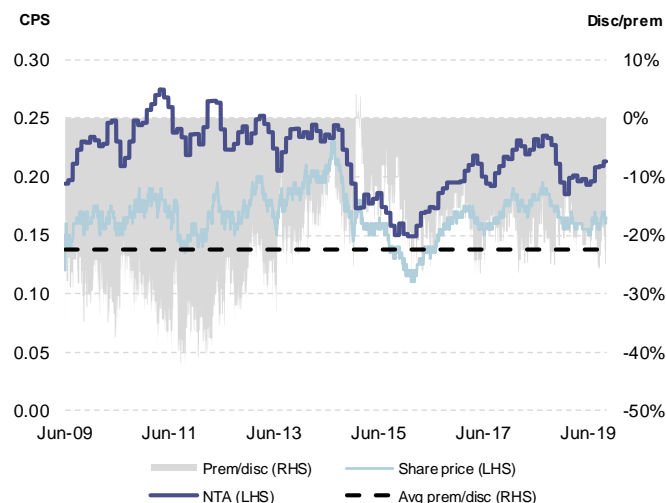
### Contango Income Generator – CIE



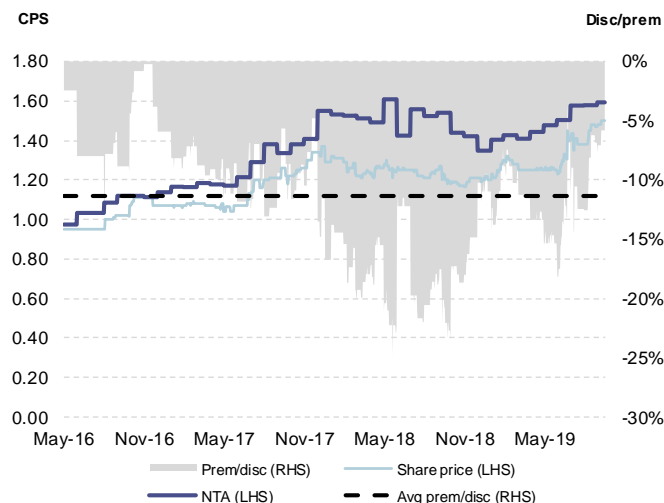
### Mirrabooka Inv – MIR



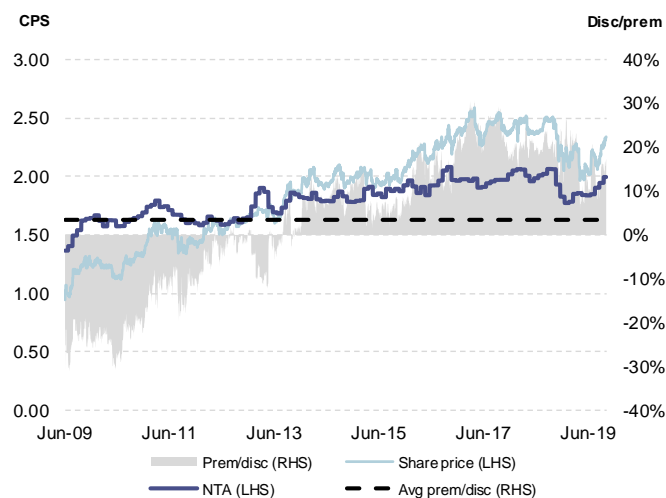
### Ozgrowth – OZG



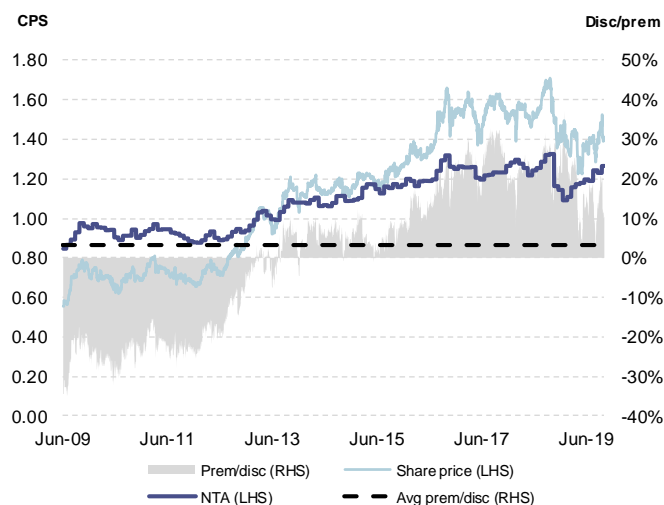
### Ryder Capital – RYD



### WAM Capital – WAM



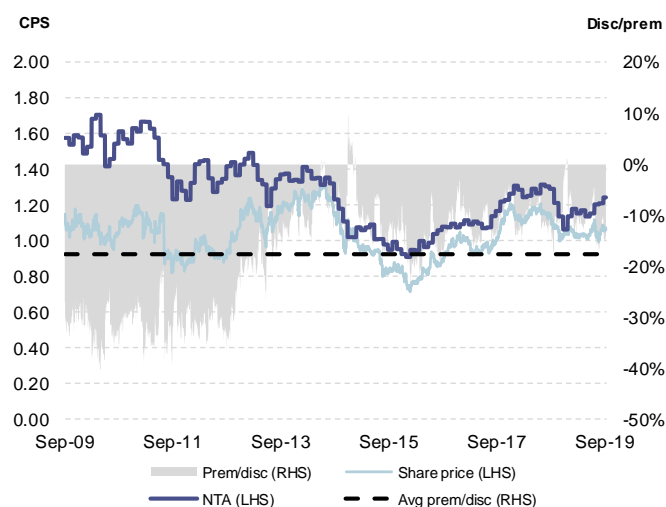
### WAM Research – WAX



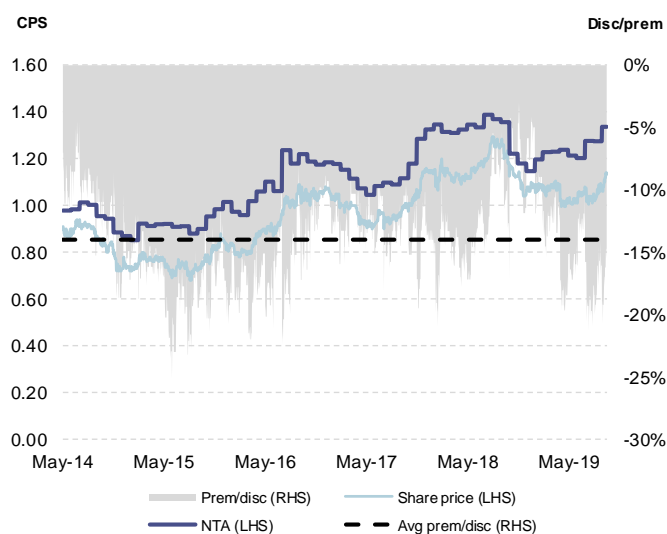
Source: IRESS, company data



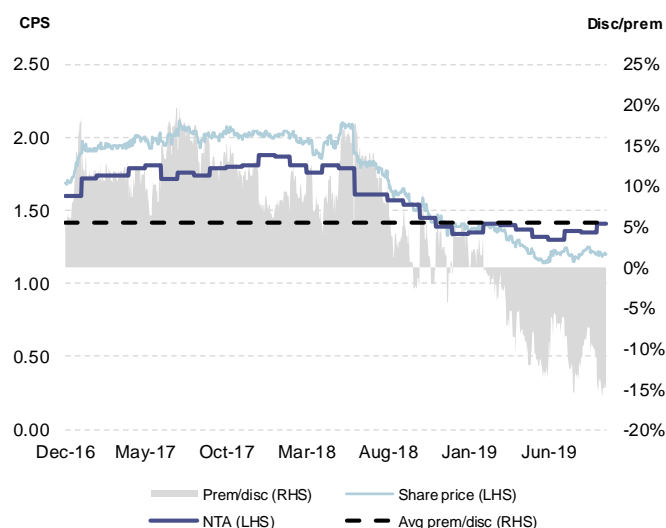
### Westoz Inv Co – WIC



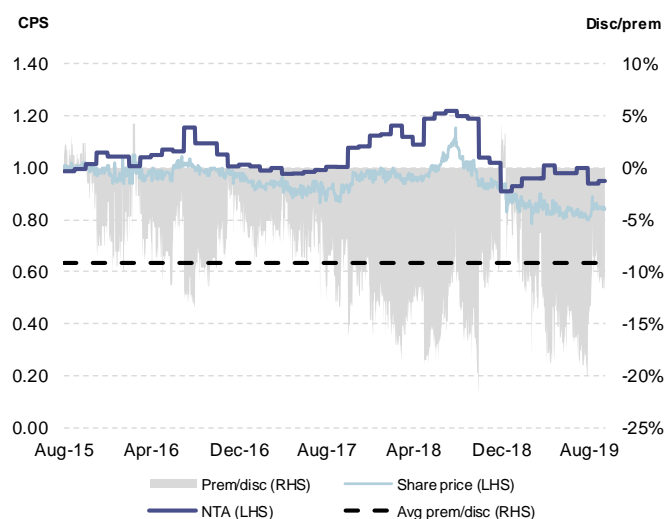
### Acorn Capital Inv Fund – ACQ



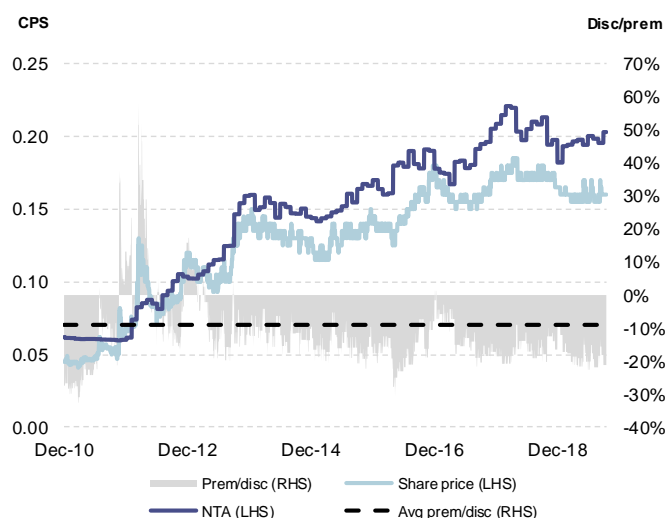
### Forager Australian Shares Fund – FOR



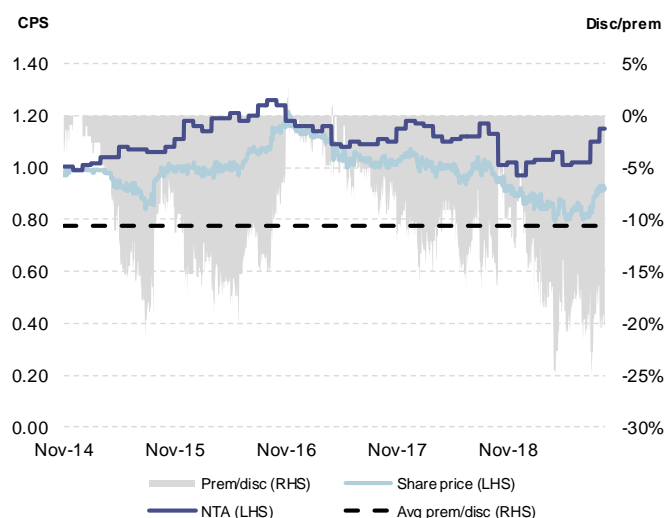
### Glennon Small Cos – GC1



### Mercantile Inv Co – MVT



### NAOS Ex-50 Opportunities Co – NAC

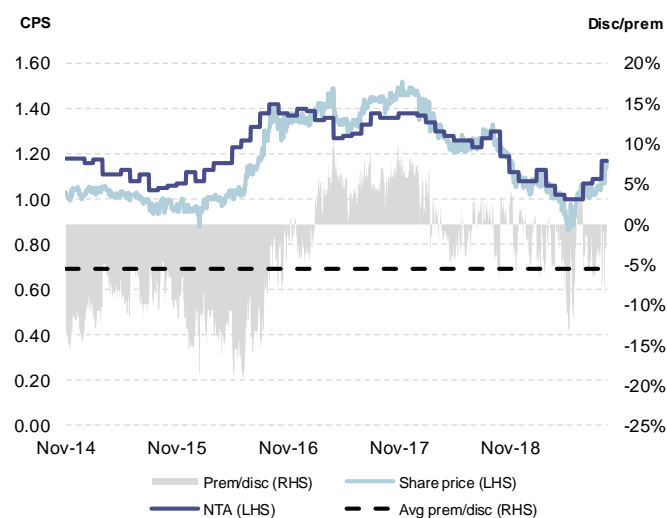


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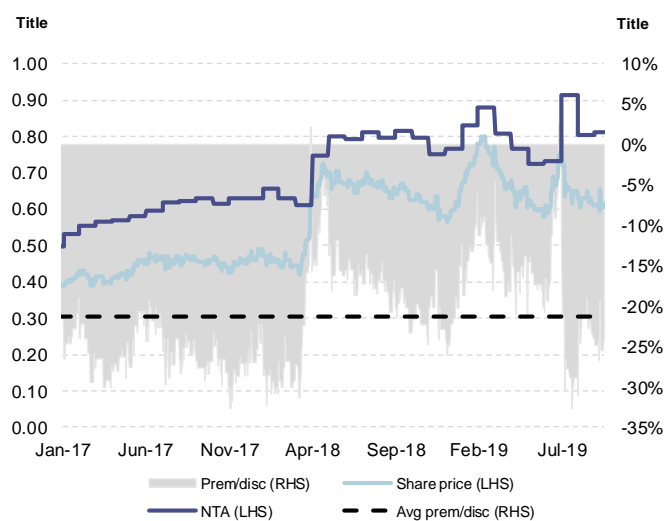




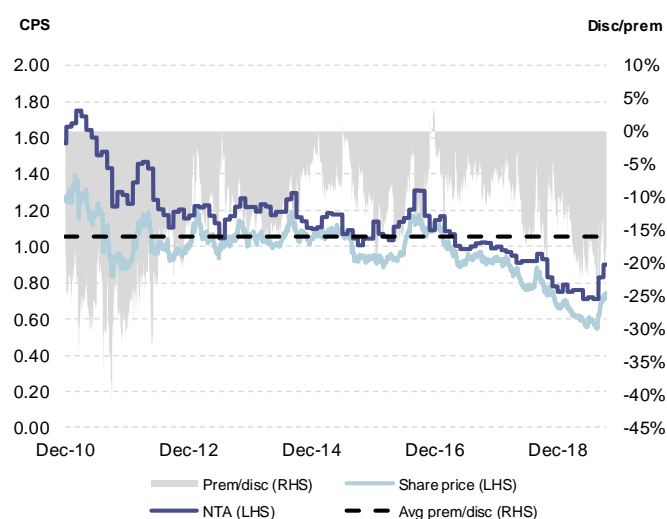
### NAOS Emerging Opps Co – NCC



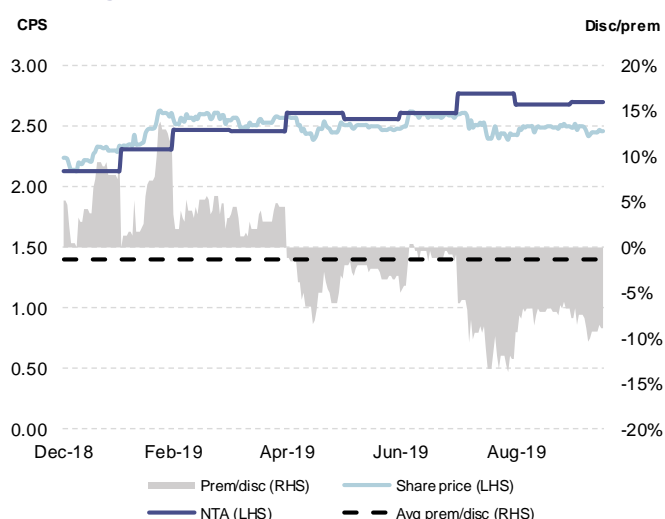
### NGE Capital – NGE



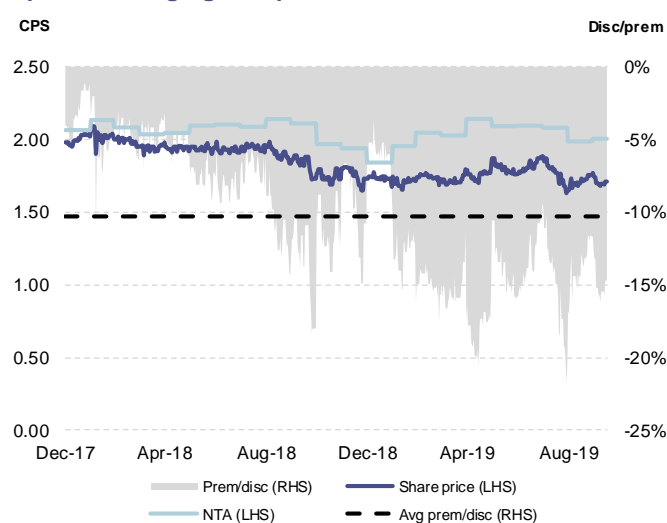
### NAOS Small Cap Opportunities – NSC



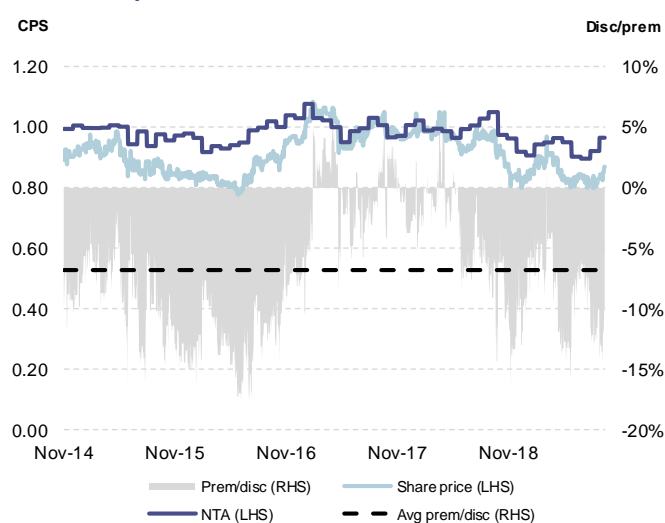
### Ophir High Conviction Fund – OPH



### Spheria Emerging Companies – SEC



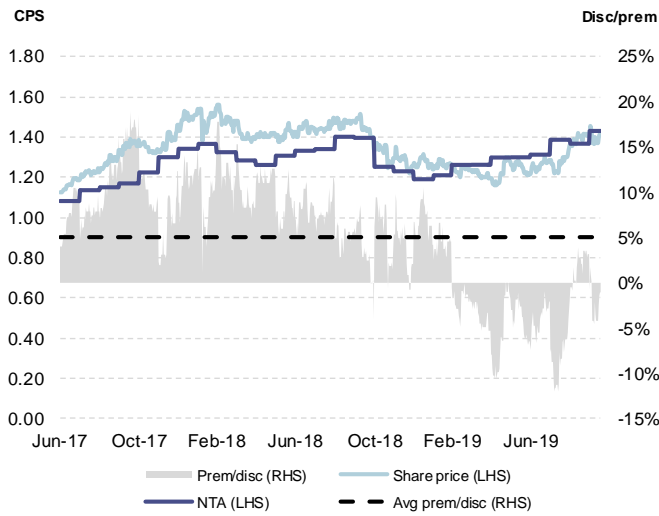
### Sandon Capital Inv – SNC



Source: IRESS, company data



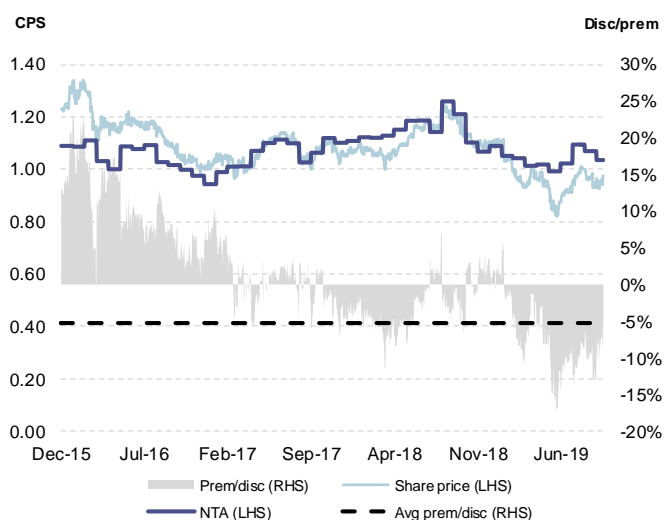
WAM Microcap – WMI



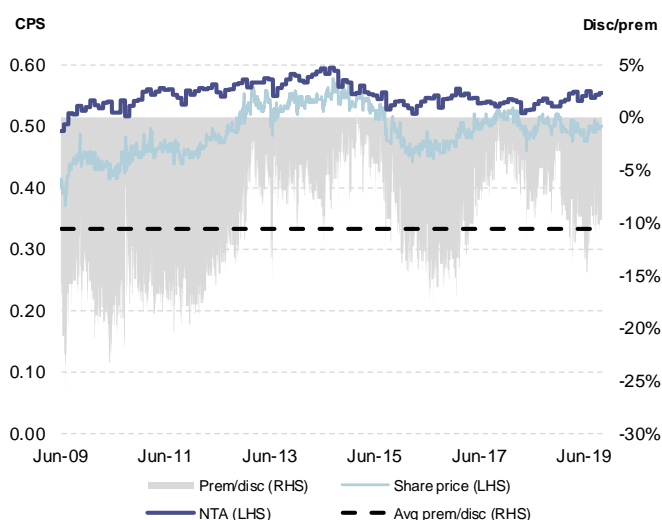
Source: IRESS, company data

## Absolute-focused LICs

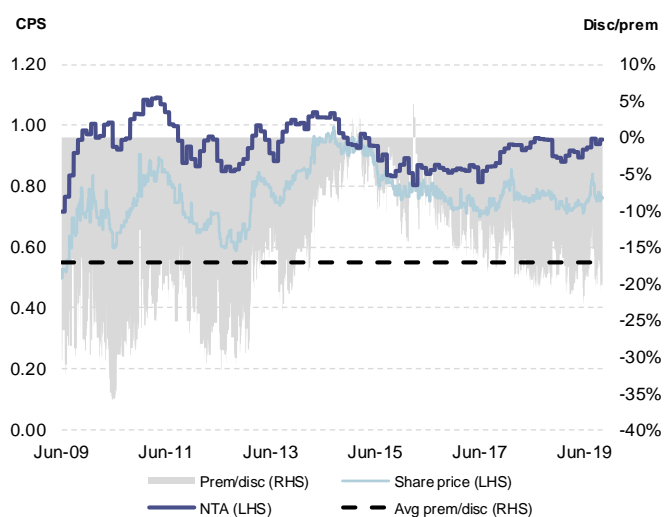
### Absolute Performance Fund – AEG



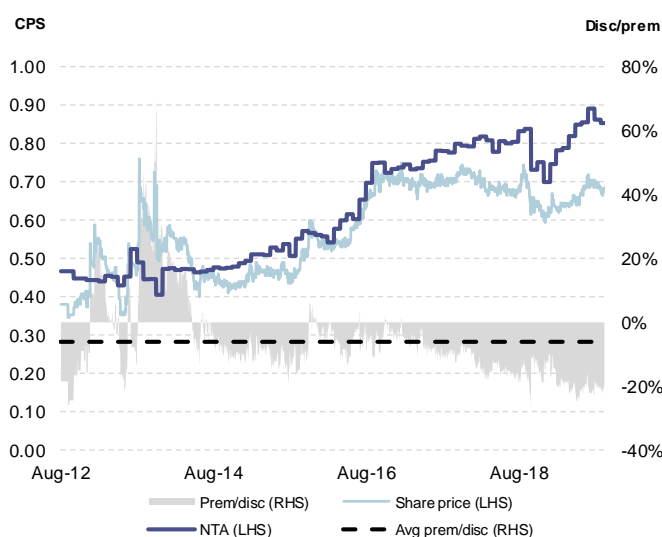
### Ironbark Capital – IBC



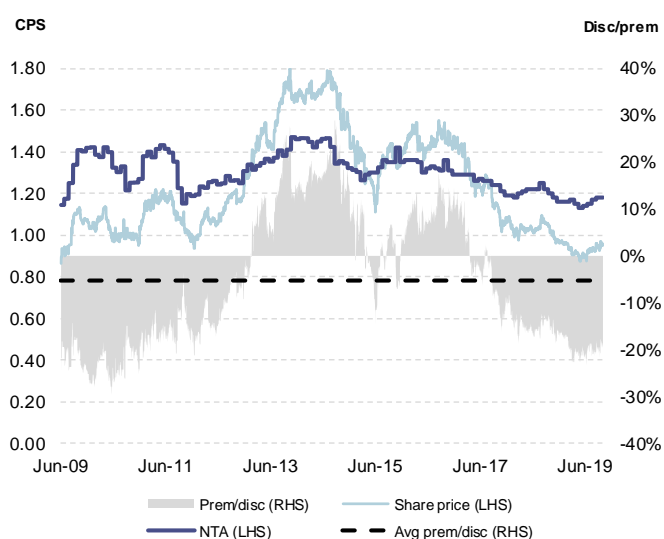
### Katana Capital – KAT



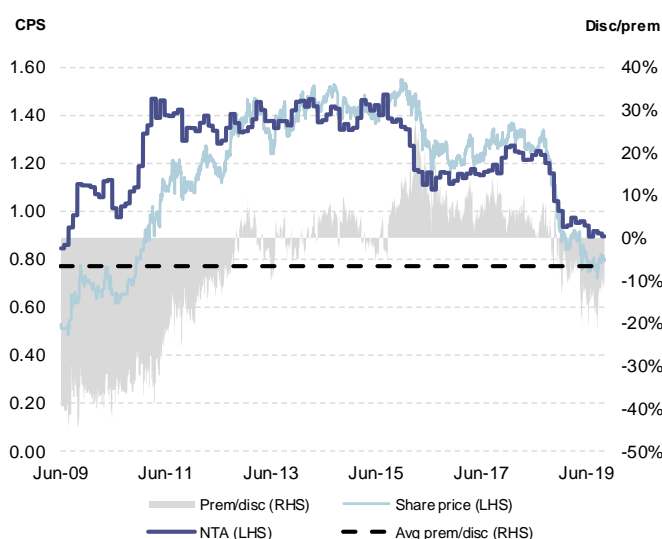
### Thorney Opps – TOP



### Aust Leaders Fund – ALF



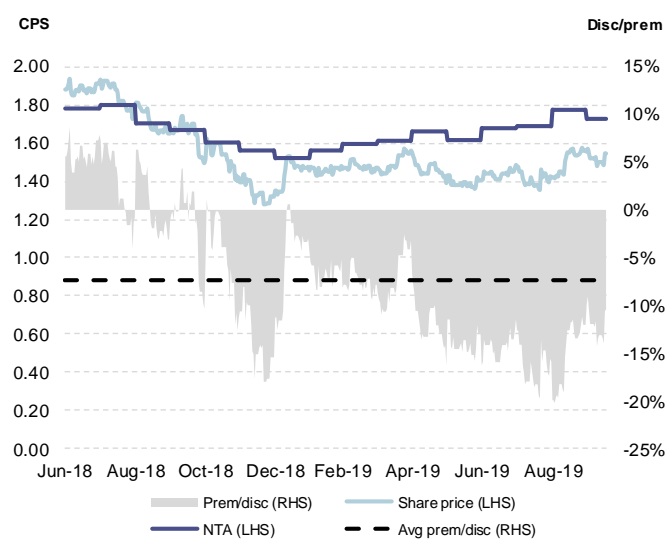
### Cadence Capital – CDM



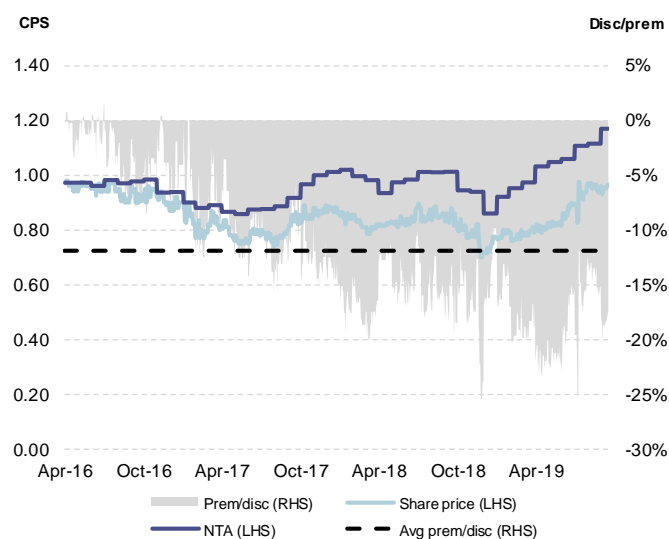
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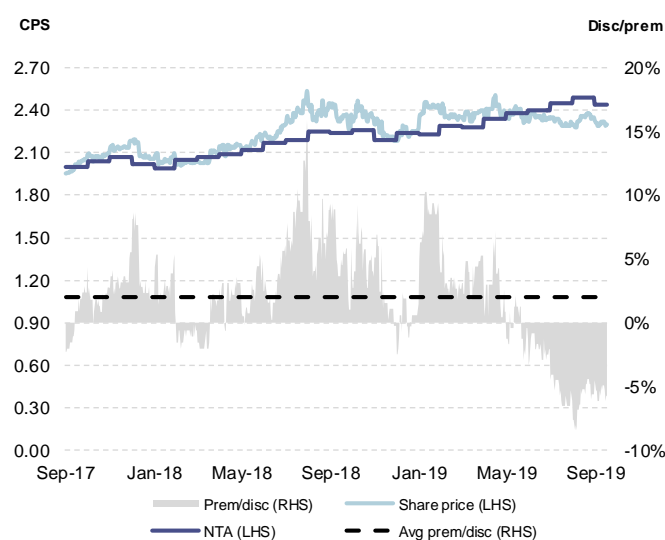
### L1 Long Short Fund – LSF



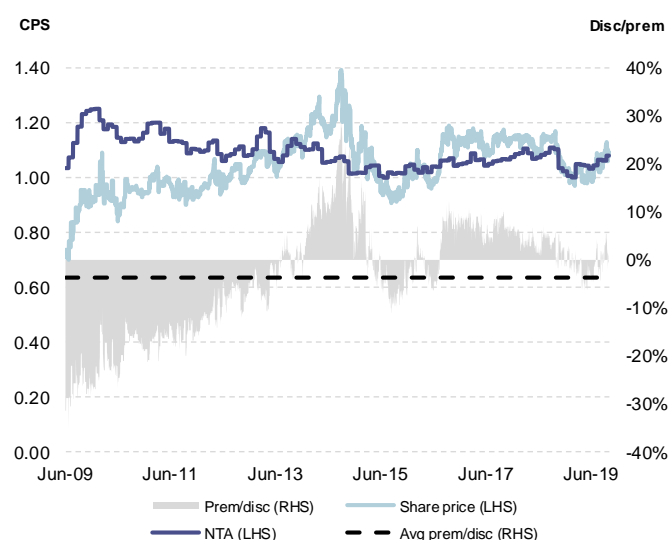
### Monash Absolute Investment Co – MA1



### VGI Partners Global Investments – VG1



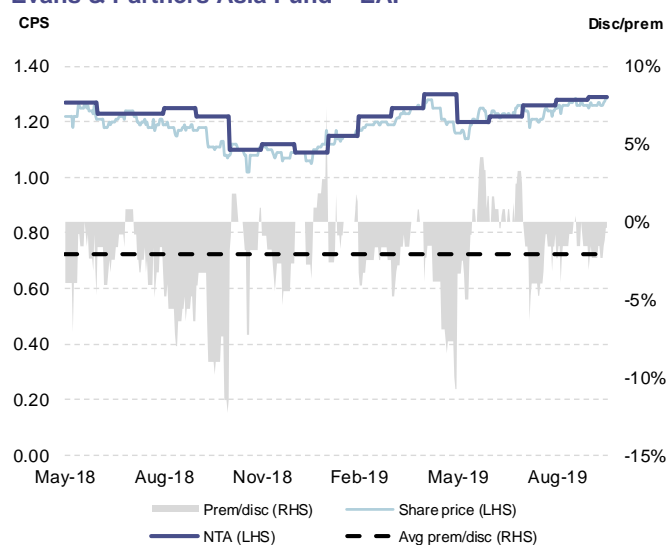
### WAM Active – WAA



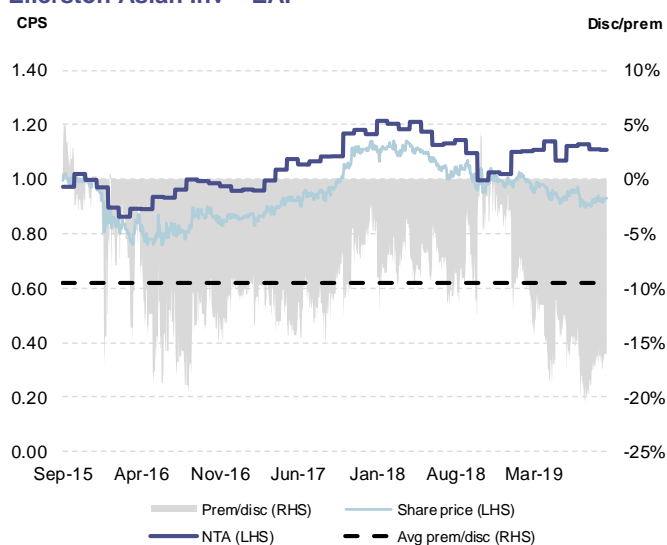
Source: IRESS, company data

## International-focused LICs

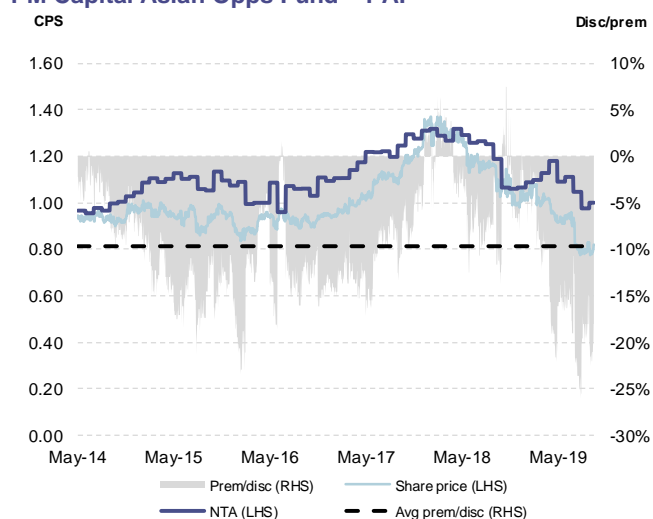
### Evans & Partners Asia Fund – EAF



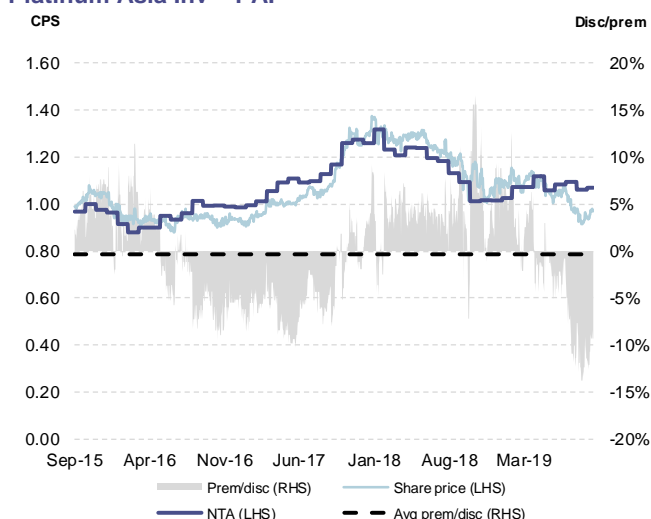
### Ellerston Asian Inv – EAI



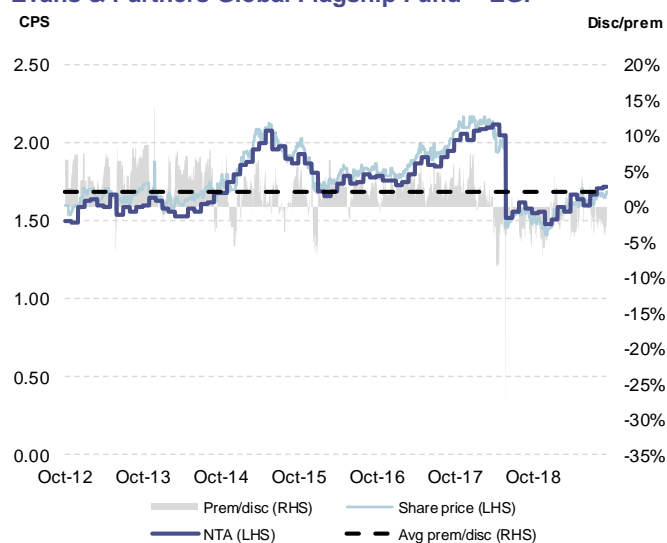
### PM Capital Asian Opps Fund – PAF



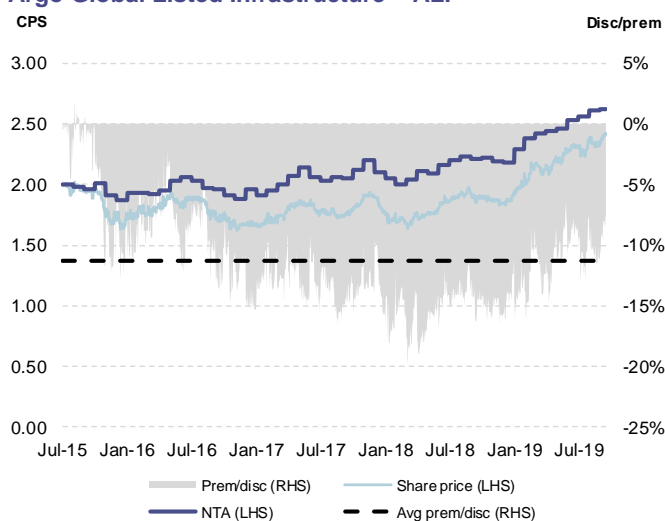
### Platinum Asia Inv – PAI



### Evans & Partners Global Flagship Fund – EGF



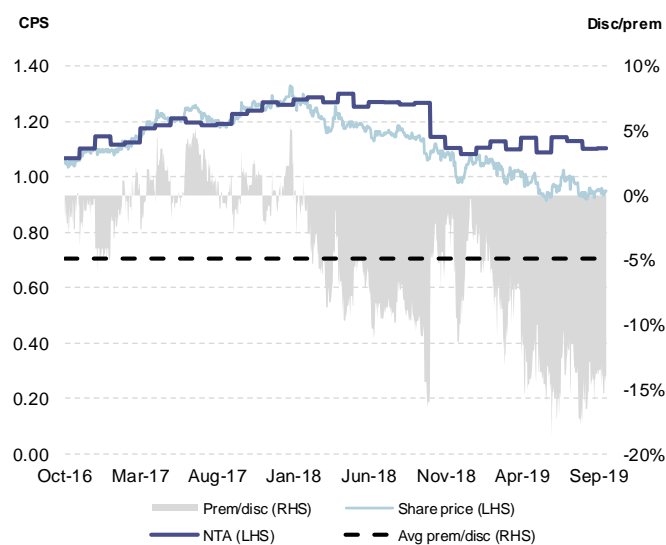
### Argo Global Listed Infrastructure – ALI



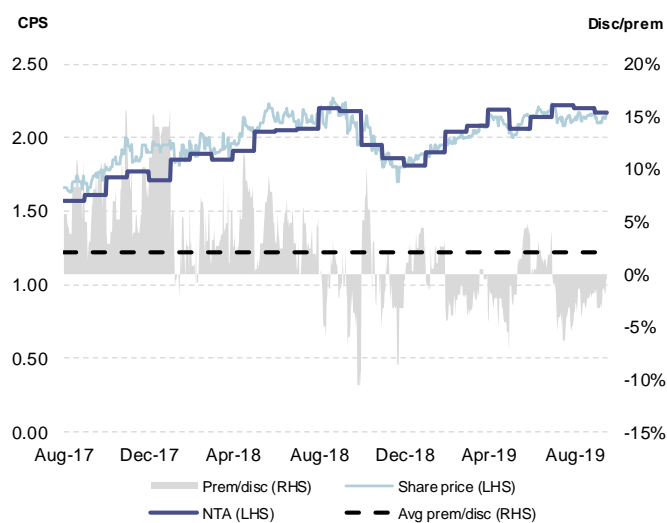
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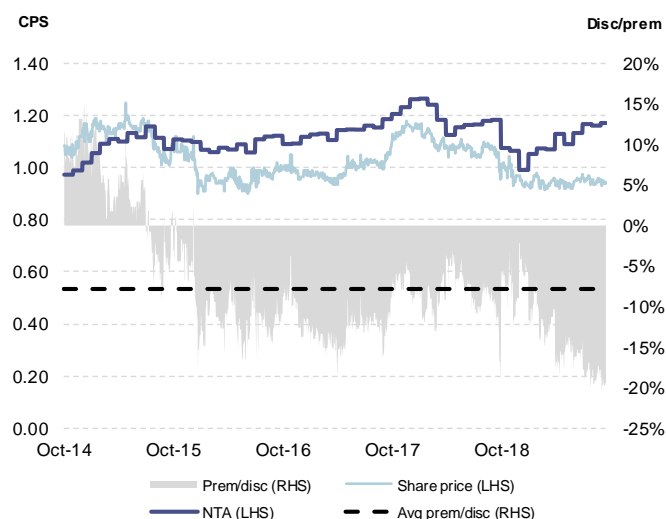
### Antipodes Global Investment Company – APL



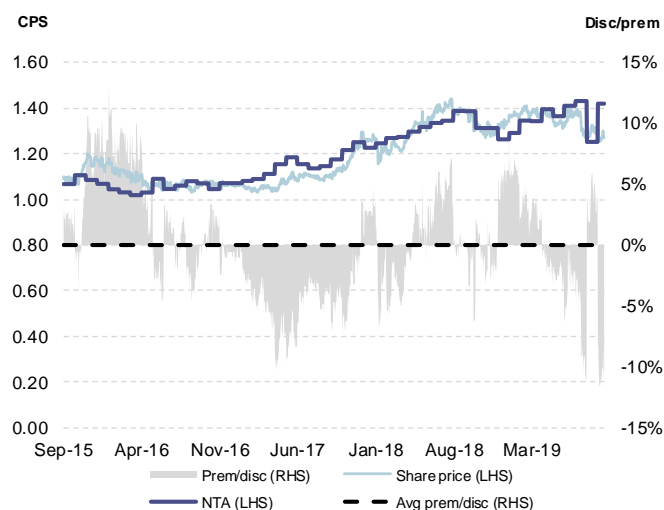
### Evans & Partners Global Disruption Fund – EGD



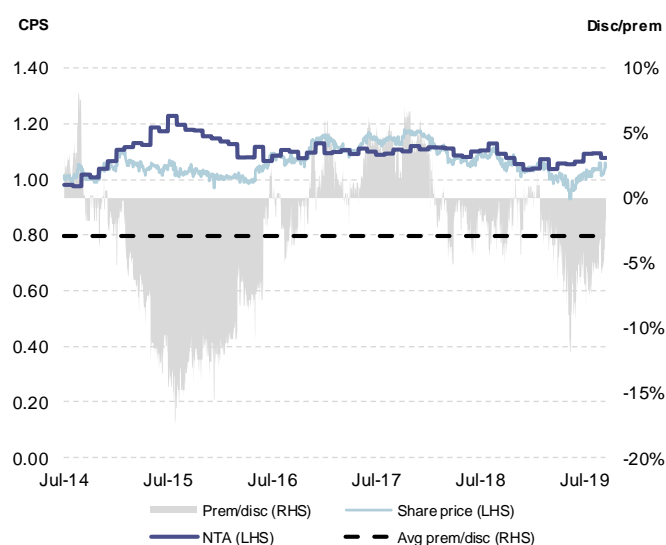
### Ellerston Global Inv – EGI



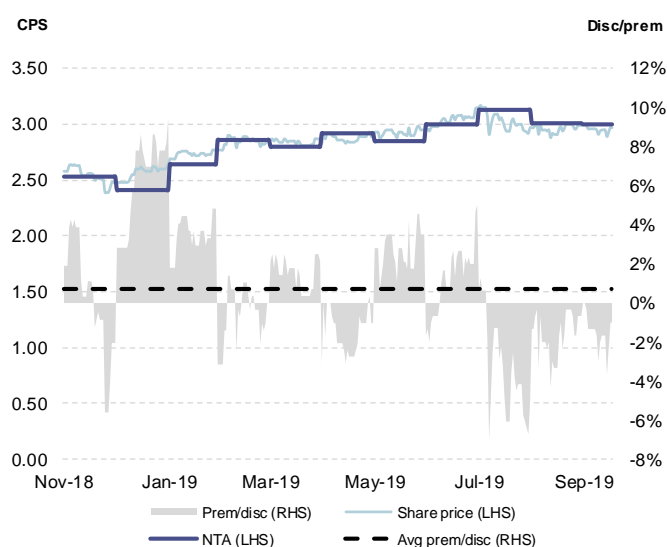
### Future Generation Global Inv Co – FGG



### Global Value Fund – GVF



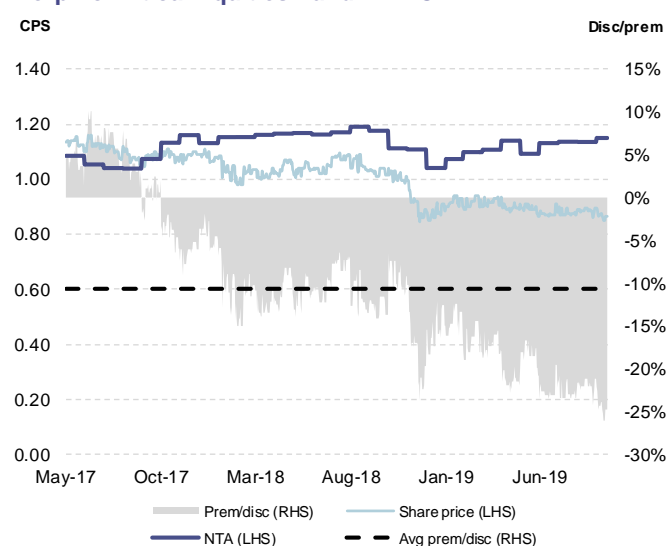
### Hearts & Minds Investments – HM1



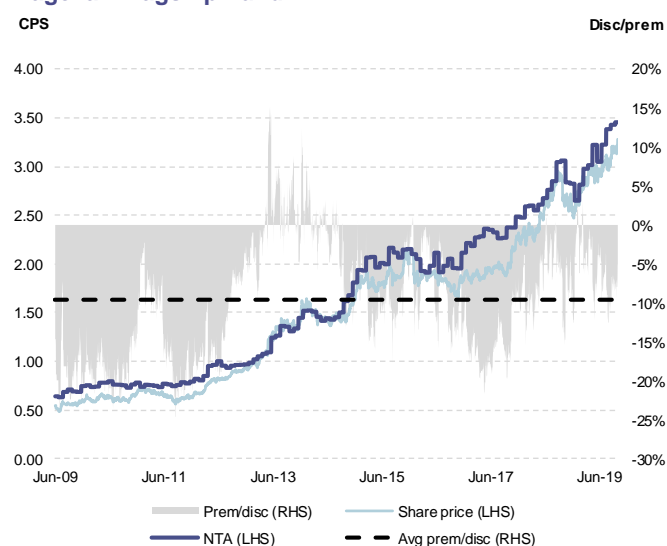
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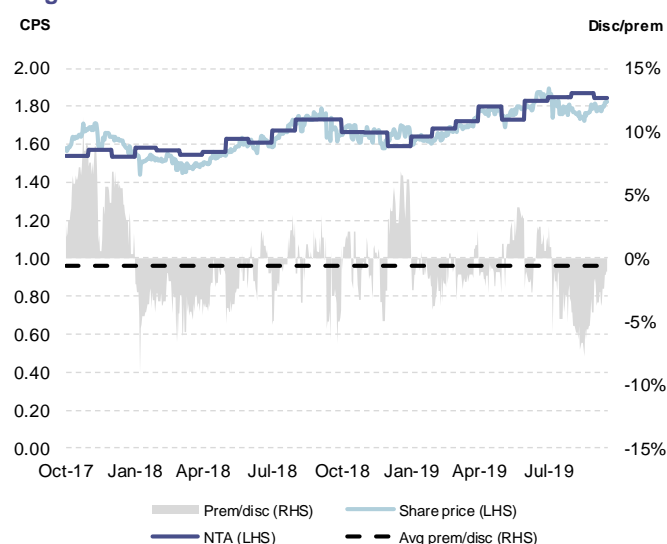
### Morphic Ethical Equities Fund – MEC



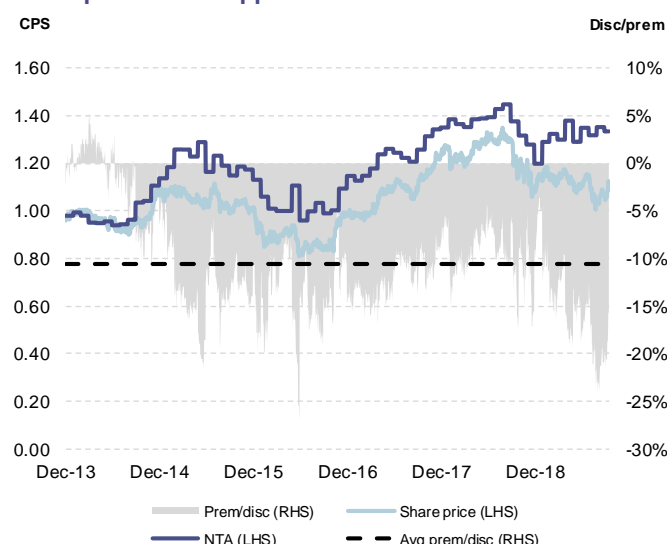
### Magellan Flagship Fund – MFF



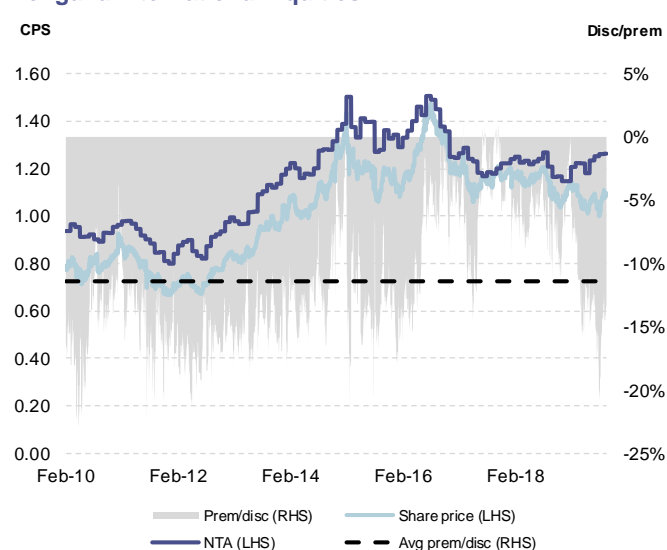
### Magellan Global Trust – MGG



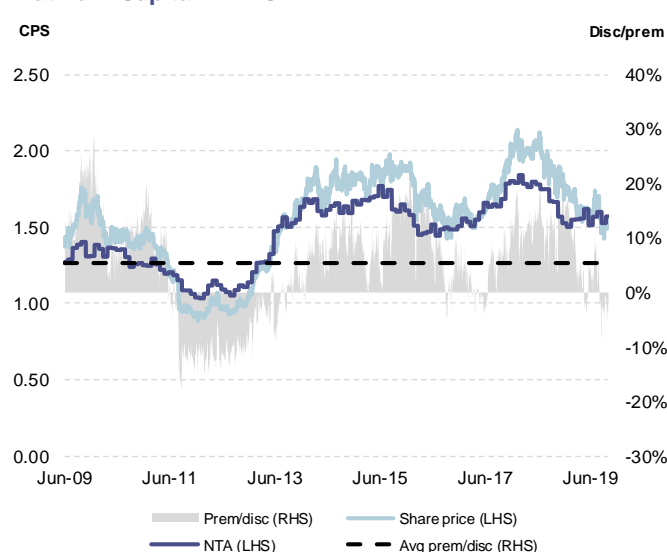
### PM Capital Global Opps Fund – PGF



### Pengana International Equities – PIA



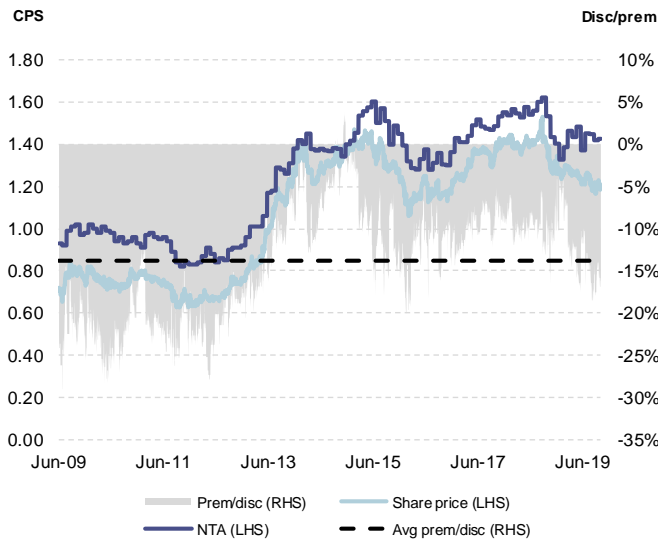
### Platinum Capital – PMC



Source: IRESS, company data

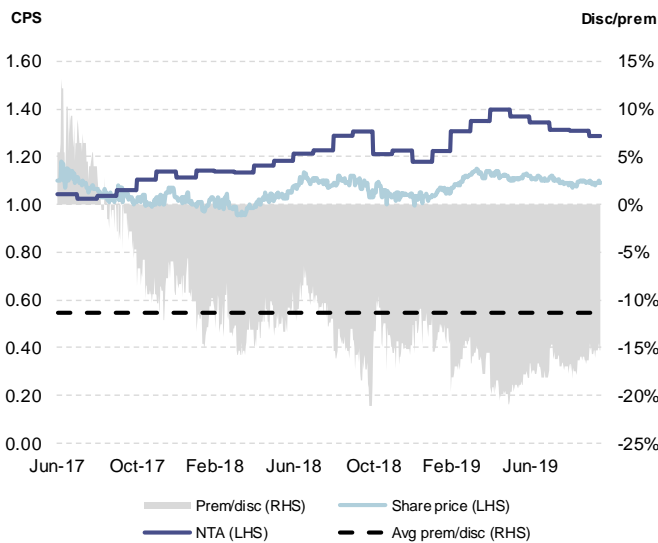


Templeton Global Growth – TGG



Source: IRESS, company data

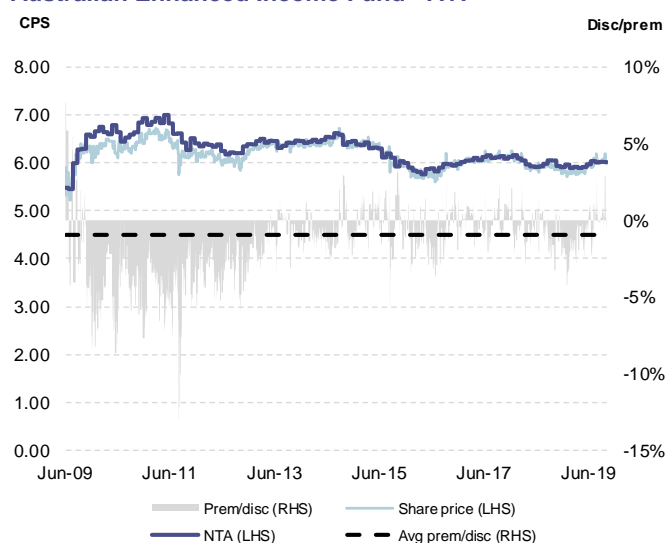
WCM Global Growth – WQG



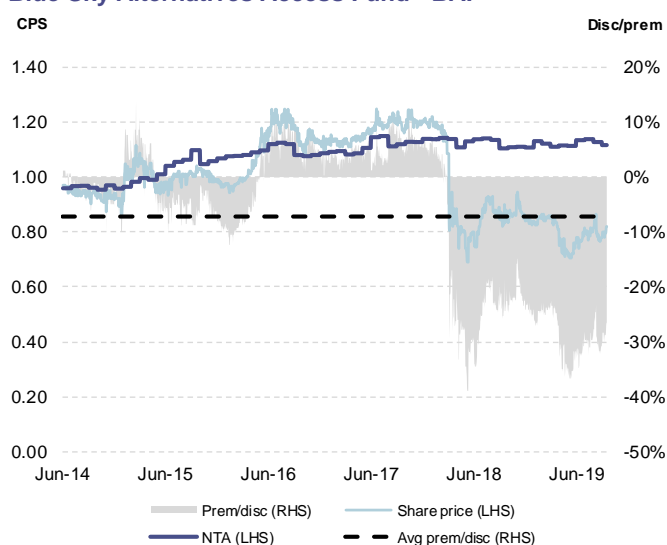


## Specialist-focused LICs

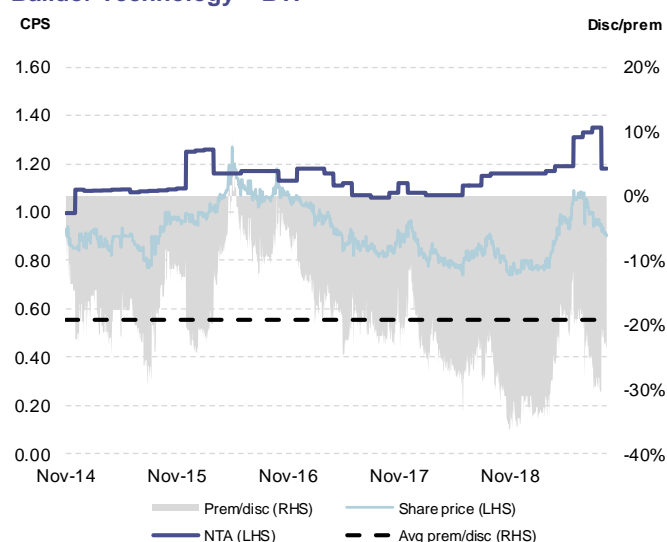
### Australian Enhanced Income Fund - AYF



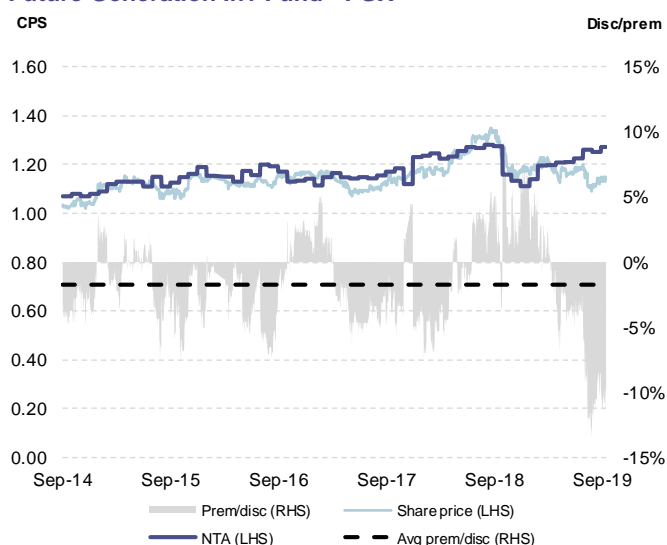
### Blue Sky Alternatives Access Fund - BAF



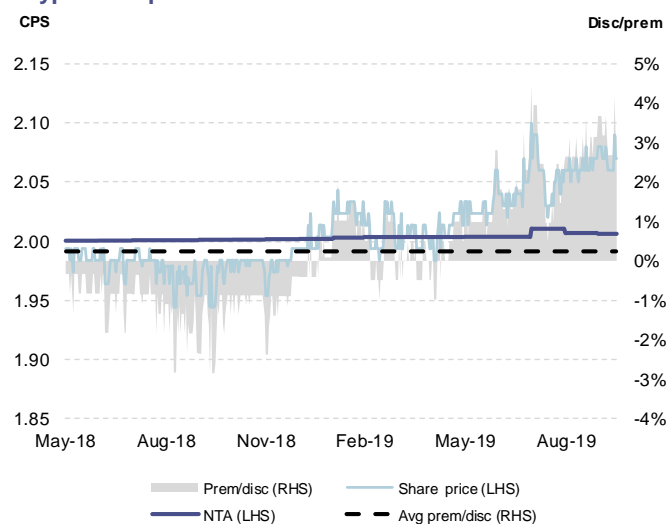
### Balidar Technology – BTI



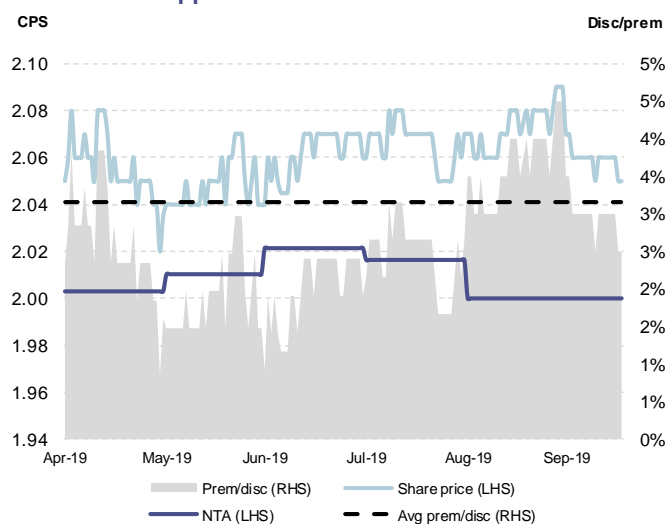
### Future Generation Inv Fund - FGX



### Gryphon Capital – GCI



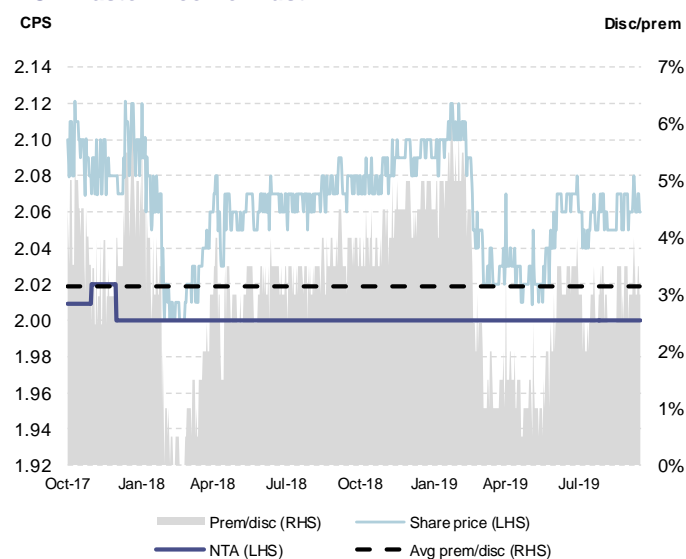
### MCP Income Opportunities Trust – MOT



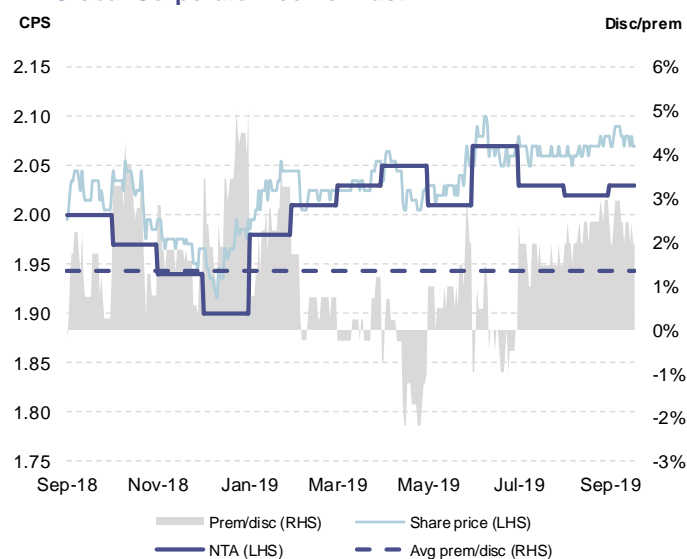
Source: IRESS, company data



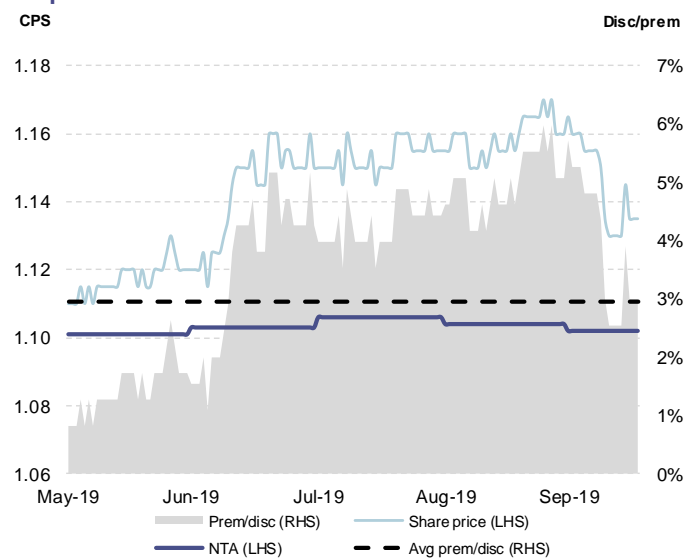
### MCP Master Income Trust – MXT



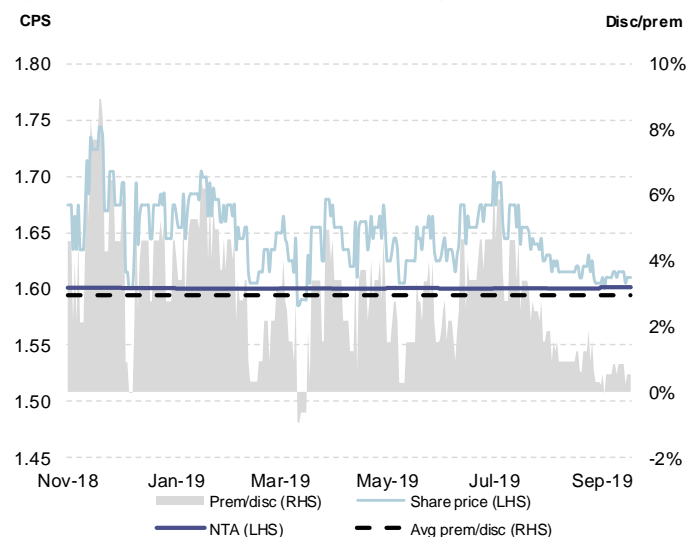
### NB Global Corporate Income Trust – NBI



### Perpetual Credit Income Trust – PCI



### Qualitas Real Estate Income Fund – QRI



Source: IRESS, company data

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