

# Listed Investment Companies (LICs)

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### **Disclosure**

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

#### **Sector Report**

# Monthly LIC update - top picks

This report contains a LIC sector update and performance review of our coverage list for the month of July 2020. The table on page two provides an update of the overall sector, as at 28 August 2020, with our estimated current NTAs derived from our model portfolios for the LICs.

**Top picks:** Our top picks refer to preferred exposures within each sector based on numerous quantitative and qualitative factors. However, they should not be treated as official stock recommendations but merely as a guide to where we would apportion funds at this particular point in time.

**Traditional LICs:** The All Ordinaries Accumulation Index (XAOAI) was up 0.9% for the month of July. On average, traditional LICs, on a Net Tangible Asset (NTA) basis, underperformed the index by 1.1% during this period. Positive performances in materials, information technology and consumer sectors helped offset falls in energy, healthcare, industrials, and financials. Leading up to the ex-dividend dates, on a total shareholder return (TSR) basis, traditional LICs in our coverage universe outperformed the XAOAI by 1.5% in July. Our current top picks are Australian Foundation Investment Company (AFI) and Milton Corporation (MLT). AFI is trading at an estimated 3.8% premium to NTA, while MLT is trading at an estimated 5.2% discount to NTA.

Large capitalisation: WAM Leaders (WLE) was trading at a 2.2% discount as at 31 July. With an actively managed portfolio which has outperformed over the past 12 months, along with an increased dividend (3.25 cents) leading up to the ex-div date (19 Oct), we continue to see upside potential. Value top pick LSF is currently trading at an estimated 23.6% discount to NTA. On a TSR basis, LSF returned 4.9% in the month of July and a further 6.3% to August 28. We believe the ongoing buyback and management's focus on the discount will continue to provide an opportunity to capture the discount.

Small capitalisation and specialist: Our small cap top pick, Acorn Capital (ACQ), was trading at a 21.2% discount to NTA as at 31 July whilst continuing to outperform the Small Ordinaries index over 1-, 3- and 5-year time horizons. Despite investing in microcap companies, ACQ recently reaffirmed its intention to pay out a dividend yield (post-tax NTA) of at least 5%. It announced an increased final dividend of 3.75 cents for FY2O. Our second small cap top pick is WAM Microcap (WMI), which was trading at a 0.3% premium to NTA as at 31 July. WMI outperformed its benchmark and increased its final dividend to 6 cents (including a 3-cent special). Our specialist top pick, Hearts and Minds (HM1), invests in high conviction ideas from leading managers. We estimate HM1 is trading at an 8.2% discount to NTA.

International: Overseas markets also continued to move higher in July, with the MSCI World Index up 4.8%. On an AUD adjusted basis, the index rose 1.1% in July as the AUD appreciated 3.5% versus the USD. Top pick Magellan Global Trust (MGG) is trading at an estimated 4.4% discount. In August, Magellan Financial Group (MFG) proposed a restructure of three global equities retail funds (including MGG) into a single trust consisting an opened ended class and closed ended class. If the restructure is approved, MFG intends to raise additional capital for the closed ended fund through an entitlement offer and issue of bonus options. MFG is working towards unitholder meetings for the restructure in 4Q 2020. Top pick Platinum Asia Investments Limited (PAI) is trading at an estimated 10.0% discount to NTA.

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# **Sector Update**

### EL&C BAILLIEU - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Traditional LICs	Code	Share	Market Cap.	Trailing Dividend	Dividend	Grossed	TSR since	Current Est.	Current Estimated	Jul	Jul	1 Yr Ave	3 Yr Ave	MER
		Price	(\$m)	(cents)	Yield	Up Yield	Aug 1	NTA	Disc/Prem	NTA	Disc/Prem	Disc/Prem	Disc/Prem	
Australian Foundat.	AFI	6.29	7613.2	24.0	3.8%	5.5%	2.1%	6.06	3.8%	6.01	4.8%	2.8%	1.4%	0.139
Argo Investments	ARG	7.65	5509.4	30.0	3.9%	5.6%	5.4%	7.39	3.5%	7.28	1.5%	1.2%	0.4%	0.169
Australian United In	AUI	8.38	1044.3	36.0	4.3%	6.1%	2.8%	8.67	-3.4%	8.46	-3.7%	-4.0%	-4.5%	0.109
BKI Investment Ltd	BKI	1.40	1032.8	6.9	5.0%	7.1%	-1.8%	1.46	-4.4%	1.47	-0.7%	-1.7%	-1.3%	0.179
Djerriwarrh	DJW	2.56	574.1	14.0	5.5%	7.8%	0.1%	2.72	-5.8%	2.71	-3.7%	3.4%	4.8%	0.469
Diversified United	DUI	4.33	917.5	15.5	3.6%	5.1%	3.6%	4.52	-4.3%	4.39	-4.8%	-3.1%	-4.8%	0.139
Milton Corporation	MLT	4.15	2786.0	17.5	4.2%	6.0%	0.1%	4.38	-5.2%	4.29	-1.4%	-2.9%	-2.4%	0.139
Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Aug 1	Current Est. NTA	Current Estimated Disc/Prem	Jul NTA	Jul Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acceptation London	ALF	0.92	177.4	5.0	5.4%	6.0%	5.7%			114	-23.7%	-19.7%	-16.5%	1.00%
Australian Leaders								n.a	n.a	1.14				
Concentrated Leaders	CLF	1.00	59.4	23.0	23.0%	32.9%	10.8%	n.a	n.a	1.08	-14.6%	-8.3%	-6.7%	0.759
AMCIL Limited	АМН	0.99	277.2	2.5	2.5%	3.6%	7.6%	1.06	-6.6%	1.02	-7.4%	-7.4%	-6.7%	0.659
Clime Capital	CAM	0.78	88.5	4.9	6.2%	8.9%	1.3%	n.a	n.a	0.80	-3.8%	-1.7%	-3.7%	0.839
Cadence Capital	CDM	0.70	213.5	4.0	5.7%	8.2%	7.7%	0.89*	-22.5%	0.84	-22.2%	-19.3%	-6.4%	1.009
Contango Inc Gen Ltd	CIE	0.64	76.7	4.0	6.2%	8.6%	-1.6%	0.81	-21.8%	0.77	-16.5%	-15.4%	-11.3%	0.959
Carlton Investments	CIN	23.95	634.1	133.0	5.6%	7.9%	6.2%	n.a	n.a	27.42	-17.8%	-16.3%	-13.7%	0.09
Future Gen Ltd	FGX	1.11	441.4	5.0	4.5%	6.5%	10.0%	n.a	n.a	1.18	-14.5%	-12.3%	-4.9%	0.00
L1 Long Short Fnd Ltd	LSF	1.36	865.8	0.0	0.0%	0.0%	6.3%	1.76*	-23.6%	1.60	-20.2%	-18.2%	na	1.259
Mirrabooka Invest.	MIR	2.62	425.3	10.0	3.8%	5.5%	8.3%	2.70	-2.8%	2.52	-4.0%	0.7%	5.7%	0.659
Ophir High Conviction	OPH	2.97	594.0	0.0	0.0%	0.0%	12.1%	3.06*	-3.9%	2.96	-10.5%	-9.5%	na	1.239
		0.99	342.6		6.7%	9.6%	5.9%		-3.9%	1.05	-10.5%		-4.0%	1.009
Perpetual Equity Ltd	PIC			6.6				1.11*				-8.6%		
Plato Income Max.	PL8	1.05	447.7	5.5	5.3%	7.5%	4.4%	1.00*	3.3%	0.98	3.1%	5.4%	1.3%	0.80
Qv Equities Limited	QVE	0.83	216.5	6.6	8.0%	11.4%	5.2%	0.94*	-12.3%	0.93	-12.9%	-11.8%	-5.4%	0.90
WAM Capital Limited	WAM	2.13	1545.2	15.5	7.3%	10.4%	10.6%	n.a	n.a	1.67	15.1%	16.3%	18.4%	1.009
WAM Leaders Limited	WLE	1.17	916.5	6.3	5.4%	7.7%	1.7%	n.a	n.a	1.17	-2.2%	-5.7%	-4.7%	1.009
Whitefield Ltd	WHF	4.65	446.4	20.5	4.4%	6.3%	4.0%	4.77	-2.5%	4.63	-3.5%	-3.2%	-6.0%	0.259
			Market	Trailing				Current	Current					
Small Capitalisation	Code	Share Price	Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Aug 1	Est. NTA	Estimated Disc/Prem	Jul NTA	Jul Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.18	63.0	7.3	6.2%	8.8%	14.6%	n.a	n.a	1.30	-21.2%	-15.5%	-13.3%	0.959
ECP Emerging Growth	ECP	1.29	23.6	1.8	1.4%	1.9%	14.7%	1.54	-16.2%	1.43	-21.1%	-23.4%	-21.2%	1.009
Naos Small Cap Opp	NSC	0.59	93.2	3.5	5.9%	8.5%	16.8%	n.a	n.a	0.73	-30.8%	-23.5%	-16.1%	1.25%
Forager Aust. Shares	FOR	1.07	121.6	0.8	0.8%	0.8%	25.1%	1.25*	-18.0%	1.07	-20.1%	-14.5%	-0.8%	1.009
Glennon SML Co Ltd	GC1	0.70	30.7	1.0	1.4%	2.0%	3.7%	n.a	n.a	0.87	-22.4%	-17.2%	-14.2%	1.009
										0.97				
Naos Emerg Opp	NCC	0.93	57.5	7.3	7.8%	11.1%	12.7%	n.a	n.a		-14.9%	-9.1%	-2.6%	1.25%
NGE Capital	NGE	0.53	19.7	0.0	0.0%	0.0%	9.3%	n.a	n.a	0.65	-25.8%	-24.2%	-21.4%	1.90%
Ozgrowth Limited	ozg	0.19	65.2	0.6	3.2%	4.6%	1.6%	0.23*	-18.5%	0.23	-17.8%	-21.0%	-20.0%	1.009
Ryder Capital	RYD	1.63	98.4	5.0	3.1%	4.4%	14.6%	n.a	n.a	1.75	-17.2%	-14.3%	-14.8%	1.25%
Spheria Emerging Co	SEC	1.48	90.8	7.0	4.7%	6.8%	9.6%	1.93*	-21.6%	1.75	-22.7%	-18.7%	na	1.009
WAM Research Ltd	WAX	1.48	286.4	9.8	6.6%	9.4%	10.0%	n.a	n.a	1.03	30.1%	24.3%	23.0%	1.009
Westoz Inv Ltd	WIC	0.96	127.8	6.0	6.3%	9.0%	-0.5%	1.12*	-15.6%	1.12	-11.3%	-13.7%	-11.1%	1.009
WAM Microcap Ltd	WMI	1.49	211.4	7.5	5.0%	7.2%	8.4%	n.a	n.a	1.37	0.3%	0.2%	3.5%	1.00%
			Market	Trailing	Dividend	Grossed	TSR since	Current	Current	Jul	Jul	1 Yr Ave	3 Yr Ave	
		Share		Dividend		Up Yield	Aug 1	Est.	Estimated Disc/Prem	NTA	Disc/Prem	Disc/Prem	Disc/Prem	MER
International	Code	Share Price	Cap. (\$m)	(cents)	Yield	Op Heid		NTA					Disc/Freiii	
	Code				Yield 3.3%	4.7%	0.0%	NTA 2.25*	-8.4%	2.26	-6.6%	-10.0%	-12.5%	1.25%
International  Argo Global Ltd Antipodes Global		Price	(\$m)	(cents)			0.0%			2.26 1.08	-6.6% -16.2%	-10.0% -14.3%		1.25%
Argo Global Ltd Antipodes Global	ALI	Price 2.11	(\$m) 299.5	(cents) 7.0	3.3%	4.7%		2.25*	-8.4%				-12.5%	1.10%
Argo Global Ltd Antipodes Global Ellerston Asian	ALI APL EAI	2.11 0.91 1.08	(\$m) 299.5 446.3 142.3	7.0 4.5 3.0	3.3% 4.9% 2.8%	4.7% 6.0% 4.0%	0.6% 6.4%	2.25* 1.12* 1.25*	-8.4% -17.6% -16.0%	1.08 1.21	-16.2% -16.3%	-14.3% -15.6%	-12.5% -8.5% -10.9%	1.10% 0.75%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co	ALI APL	2.11 0.91	(\$m) 299.5 446.3	7.0 4.5	3.3% 4.9%	4.7% 6.0%	0.6%	2.25* 1.12*	-8.4% -17.6%	1.08	-16.2%	-14.3%	-12.5% -8.5%	1.10% 0.75% 0.00°
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd	ALI APL EAI FGG	2.11 0.91 1.08 1.30	(\$m) 299.5 446.3 142.3 510.2	7.0 4.5 3.0 1.5	3.3% 4.9% 2.8% 1.2%	4.7% 6.0% 4.0% 1.6%	0.6% 6.4% 7.0%	2.25* 1.12* 1.25* n.a	-8.4% -17.6% -16.0% n.a	1.08 1.21 1.49	-16.2% -16.3% -18.7% -5.8%	-14.3% -15.6% -16.7%	-12.5% -8.5% -10.9% -6.0% -1.8%	1.10% 0.75% 0.00% 1.50%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International	ALI APL EAI FGG GVF PIA	2.11 0.91 1.08 1.30 1.04 1.14	(\$m) 299.5 446.3 142.3 510.2 153.7 289.7	7.0 4.5 3.0 1.5 5.8 6.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1%	0.6% 6.4% 7.0% 8.3% 7.5%	2.25* 1.12* 1.25* n.a n.a 1.31*	-8.4% -17.6% -16.0% n.a n.a -14.8%	1.08 1.21 1.49 1.02 1.27	-16.2% -16.3% -18.7% -5.8% -16.6%	-14.3% -15.6% -16.7% -3.9% -16.7%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2%	1.10% 0.75% 0.00% 1.50%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest.	ALI APL EAI FGG GVF PIA MFF	2.11 0.91 1.08 1.30 1.04 1.14 2.65	(\$m) 299.5 446.3 142.3 510.2 153.7 289.7 1456.5	7.0 4.5 3.0 1.5 5.8 6.0 24.3	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2%	1.08 1.21 1.49 1.02 1.27 2.71	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1%	1.10% 0.75% 0.00% 1.50% 1.50%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust	ALI APL EAI FGG GVF PIA MFF MGG	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4%	1.08 1.21 1.49 1.02 1.27 2.71 1.84	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% na	1.10% 0.75% 0.00% 1.50% 1.50% 1.25%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops	ALI APL EAI FGG GVF PIA MFF MGG PAF	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74	(\$m)  299.5  446.3  142.3  510.2  153.7  289.7  1456.5  2270.3  42.3	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2% -19.1%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% na -5.7%	1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd	ALI APL EAI FGG GVF PIA MFF MGG PAF	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74	(\$m)  299.5  446.3  142.3  510.2  153.7  289.7  1456.5  2270.3  42.3  414.7	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 8.8%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2% -19.1% -14.0%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% na -5.7% -2.2%	1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 8.8% 5.6%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -15.0%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2% -19.1% -14.0% -19.6%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% na -5.7% -2.2% -10.5%	1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0 3.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 8.8% 5.6% 3.2%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -15.0% -7.3%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2% -19.1% -14.0% -19.6% -10.7%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6% -6.0%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1%	1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 8.8% 5.6%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -15.0%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2% -19.1% -14.0% -19.6%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% na -5.7% -2.2% -10.5%	1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0 3.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 8.8% 5.6% 3.2%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -15.0% -7.3%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2% -19.1% -14.0% -19.6% -10.7%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6% -6.0%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1%	
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 1.25	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0 3.0 7.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2% 5.6%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 8.8% 5.6% 3.2% 8.0%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6% 8.2%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44* 1.40*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -15.0% -7.3% -13.1%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14 1.41	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2% -19.1% -14.0% -19.6% -10.7% -14.8%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6% -6.0% -14.1%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% na -5.7% -2.2% -10.5% 4.1% -11.2%	1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10% 1.10% 1.10%
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Isian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG WGB	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 1.25 2.18	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap.	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0 5.0 2.5  Trailing Dividend	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 4.1% 6.1% 3.9% 2.2% 5.6% 2.3%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 8.8% 5.6% 3.2% 8.0% 3.3%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6% 8.2% 8.5%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44* 1.40* n.a 2.36*  Current Est.	-8.4% -17.6% -16.0% n.a -14.8% -6.2% -4.4% -10.0% -15.0% -13.1% n.a -22.1%  Current Estimated	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14 1.36 2.37	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -5.2% -19.1% -14.0% -19.6% -10.7% -14.8% -15.2%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6% -6.0% -14.1% -13.9%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1%	1.109 0.755 0.00° 1.509 1.259 1.359 1.009 1.109 1.109 1.209 1.259
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Isian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG WGB VG1	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 1.25 2.18 1.89  Share	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m)	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 7.0 4.0 3.0 7.0 5.0 2.5	3.3% 4.9% 2.8% 1.2% 5.63% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2% 5.6% 2.3% 1.3%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 5.6% 3.2% 8.0% 3.3% 1.9%  Grossed Up Yield	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 9.9% 11.4% 7.6% 8.2% 8.5% 4.1%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44* 1.40* n.a 2.36*  Current Est. NTA	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% n.a -22.1% Current Estimated Disc/Prem	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14 1.36 2.37 2.26	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -110.7% -110.7% -11.2% -19.0% -10.7% -15.2% -19.0%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6% -6.0% -14.1% -13.9% -9.7%	-12.5% -8.5% -10.9% -6.0% -1.8% -7.1% na -5.7% -2.2% -10.5% 4.1% -11.2% na na	1.109 0.759 0.00° 1.509 1.259 1.359 1.009 1.109 1.209 1.259 1.509
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI TGG WGB VG1  Code	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 2.18 1.89  Share Price 0.88	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 412.3 42.3 42.7 769.1  Market Cap. (\$m)  169.6	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 7.0 2.5  Trailing Dividend (cents)	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2% 5.6% 2.3% 1.3%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 5.6% 3.2% 8.0% 1.9%  Grossed Up Yield  7.5%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6% 8.2% 8.5% 4.1%  TSR since Aug 1 15.9%	2.25* 1.12* 1.25* n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44* 1.40* n.a 2.36*  Current Est. NTA n.a	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% n.a -22.1% Current Estimated Disc/Prem	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14 1.36 2.37 2.26 Jul NTA	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -14.0% -10.7% -14.8% -15.2% -19.0% -19.0% -19.0%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -6.0% -14.1% -9.7% -17.6% -9.7%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% na -5.7% -2.2% -10.5% 4.1% -11,2% na na 3 Yr Ave Disc/Prem	1.109 0.759 0.00° 1.509 1.259 1.259 1.009 1.109 1.109 1.209 1.509
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG WGB VG1  Code	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 1.25 2.18 1.89  Share Price 0.88 1.00	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0 3.0 7.0 5.0 2.5  Trailing Dividend (cents) 5.0 2.5	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 5.6% 2.2% 5.6% 2.3% 1.3%  Dividend Yield  5.7% 2.5%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 8.8% 5.6% 8.0% 3.2% 8.0% 3.3% 1.9% Grossed Up Yield 7.5% 3.6%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 8.2% 8.5% 4.1%  TSR since Aug 1  15.9% 16.4%	2.25* 1.12* 1.25* n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.40* n.a 2.36*  Current Est. NTA n.a n.a	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -15.0% -7.3% -13.1% n.a -22.1%  Current Estimated Disc/Prem n.a n.a	1.08 1.21 1.49 1.02 1.27 1.84 0.91 1.24 1.14 1.36 2.37 2.26  Jul NTA	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -14.0% -19.6% -10.7% -14.8% -15.2% -19.0% Jul Disc/Prem -30.5% -31.0%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6% -6.0% -14.1% -13.9% -9.7% -14.1% -9.7%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -18 -5.7% -2.2% -10.5% -11.2% -11.2% -11.2% -11.2% -12.57 -12.57 -13.	1.109 0.759 0.00° 1.509 1.509 1.259 1.009 1.109 1.109 1.209 1.509 MER
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI TGG WGB VG1  Code	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 2.18 1.89  Share Price 0.88	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 412.3 42.3 42.7 769.1  Market Cap. (\$m)  169.6	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 7.0 2.5  Trailing Dividend (cents)	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2% 5.6% 2.3% 1.3%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.8% 5.6% 3.2% 8.0% 1.9%  Grossed Up Yield  7.5%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6% 8.2% 8.5% 4.1%  TSR since Aug 1 15.9%	2.25* 1.12* 1.25* n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44* 1.40* n.a 2.36*  Current Est. NTA n.a	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% n.a -22.1% Current Estimated Disc/Prem	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14 1.36 2.37 2.26 Jul NTA	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -14.0% -10.7% -14.8% -15.2% -19.0% -19.0% -19.0%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -6.0% -14.1% -9.7% -17.6% -9.7%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% na -5.7% -2.2% -10.5% 4.1% -11,2% na na 3 Yr Ave Disc/Prem	1.109 0.75° 0.00 1.50° 1.50° 1.25° 1.00° 1.109 1.109 1.20° 1.50° MER
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG WGB VG1  Code	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 1.25 2.18 1.89  Share Price 0.88 1.00	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0 3.0 7.0 5.0 2.5  Trailing Dividend (cents) 5.0 2.5	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 5.6% 2.2% 5.6% 2.3% 1.3%  Dividend Yield  5.7% 2.5%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 8.8% 5.6% 8.0% 3.2% 8.0% 3.3% 1.9% Grossed Up Yield 7.5% 3.6%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 8.2% 8.5% 4.1%  TSR since Aug 1  15.9% 16.4%	2.25* 1.12* 1.25* n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.40* n.a 2.36*  Current Est. NTA n.a n.a	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -15.0% -7.3% -13.1% n.a -22.1%  Current Estimated Disc/Prem n.a n.a	1.08 1.21 1.49 1.02 1.27 1.84 0.91 1.24 1.14 1.36 2.37 2.26  Jul NTA	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -14.0% -19.6% -10.7% -14.8% -15.2% -19.0% Jul Disc/Prem -30.5% -31.0%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6% -6.0% -14.1% -13.9% -9.7% -14.1% -9.7%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -18 -5.7% -2.2% -10.5% -4.1% -11.2%	1.109 0.75 0.000 1.50 0.150 1.50 1.50 1.25 1.35 1.00 1.10 1.10 1.10 1.20 1.25 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Pm Capital Fund Platinum Capital Ltd VGI Partners Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund	ALI APL EAI FGG GVF PIA MFF MGG PAI PGF PMC TGG WGB VG1  Code	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 1.25 2.18 1.89  Share Price 0.88 1.00 3.65	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m) 169.6 122.2 821.3	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 5.0 25  Trailing Dividend (cents) 5.0 2.5	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2% 2.3% 1.3%  Dividend Yield 5.7% 2.5% 0.0%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.6% 3.2% 8.0% 3.3% 1.9%  Grossed Up Yield 7.5% 3.6% 0.0%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 9.9% 11.4% 8.2% 8.5% 4.1%  TSR since Aug 1 15.9% 16.4% 14.1%	2.25* 1.12* 1.25* n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.40* n.a 2.36*  Current Est. NTA n.a 3.80*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% -22.1% Current Estimated Disc/Prem n.a n.a -8.2%	1.08 1.21 1.49 1.02 2.71 1.84 0.91 1.24 1.14 1.36 2.37 2.26 <b>Jul</b> <b>NTA</b>	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -14.0% -19.6% -10.7% -14.8% -15.2% -19.0% -10.5% -30.5% -31.0% -10.6%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -11.2% -11.6% -11.2% -14.1% -13.9% -9.7% 1Yr Ave Disc/Prem -29.0% -27.0% -3.3%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -10.5% -10.5% -11.2% -10.5% -11.2% -12.2% -12.8% -12.2% -12.8% -13.8% -14.8% -15.8%	1.109 0.75°0.000 1.50°1.50°1.50°1.25°1.00°1.25°1.00°1.10°1.10°1.10°1.10°1.20°1.25°1.50°0.00°1.25°1.50°0.00°1.25°1.75°0.00°1.25°1.20°1.20°1.20°1.20°1.20°1.20°1.20°1.20
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WGM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp	ALI APL EAI FGG GVF PIA MFF PAI PGF WGB VG1  Code  BAF BHI LRT	2.11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.35 1.25 2.18 1.89  Share Price  0.88 1.00 3.65 1.20	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m) 169.6 122.2 821.3 33.3	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 7.0 4.0 3.0 7.0 2.5  Trailing Dividend (cents) 5.0 2.4 0.0 2.4	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 6.1% 3.9% 5.6% 2.2% 5.6% 2.3% 1.3%  Dividend Yield  5.7% 2.5% 0.0% 2.0%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 5.6% 8.8% 5.6% 8.0% 3.2% 8.0% 3.3% 1.9%  Grossed Up Yield  7.5% 3.6% 0.0% 2.0%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6% 8.2% 8.5% 4.1%  TSR since Aug 1  15.9% 16.4% 14.1% 8.6%	2.25* 1.12* 1.25* 1.25* 1.28* 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44* 1.40* 1.40*  Current Est. NTA  n.a 3.80* 1.37*	-8.4% -17.6% -16.0% n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% n.a -22.1% Current Estimated Disc/Prem n.a n.a -8.2% -10.0% -10.0% -10.0% -10.0%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.14 1.41 1.36 2.37 2.26  Jul NTA 1.09 1.24 1.43 1.09 1.24 0.91 0.91	-16.2% -16.3% -18.7% -1.8.7% -16.6% -2.9% -19.1% -14.0% -10.7% -14.8% -15.20 -19.0% Jul Disc/Prem -30.5% -31.0% -10.6% -30.5% -31.0% -30.8%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -17.6% -14.1% -9.7% -9.7% -29.0% -27.0% -3.3% -21.5% -14.1%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -18 -5.7% -2.2% -10.5% -4.1% -11.2%	1.10° 0.75° 0.00 1.50° 1.50° 1.25° 1.35° 1.00° 1.10° 1.25° 1.50°  MEF  1.20° 0.00 2.16° 1.50°
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Invest Asian Dys Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute	ALI APL EAI FFGG GVF PIA MFF MGG PAF PAI TGG WGB VGT  Code  BAF BTI HM1 LRT LRT LSX MA1	2:11 0:91 1:08 1:30 1:30 1:14 2:65 2:18 1:25 2:18 1:25 2:18 2:89 Share Price 0:365 1:20 3:65 1:20 3:65 1:20 3:65 1:25 3:65 3:65 3:65 3:05	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m) 169.6 122.2 821.3 33.3 79.6 47.1	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 7.0 4.0 3.0 5.0 2.5  Trailing Dividend (cents) 5.0 2.5 0.0 2.4 0.0 2.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2% 2.3% 1.3%  Dividend Yield  5.7% 2.5% 0.0% 2.0% 0.0% 1.9%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 8.8% 5.6% 3.2% 8.0% 3.3% 1.9%  Grossed Up Yield 7.5% 3.6% 0.0% 2.0% 0.0% 2.7%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 8.2% 8.5% 4.1%  TSR since Aug 1  15.9% 16.4% 14.1% 8.6% 15.2% 8.2%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44* 1.40* n.a 2.36*  Current Est. NTA n.a 3.80* 1.37* n.a 1.20*	-8.4% -17.6% -16.0% n.a -14.8% -6.2% -4.4% -19.4% -10.0% -15.0% -7.3% -13.1% n.a -22.1%  Current Estimated Disc/Prem n.a -8.2% -10.0% n.a -12.7%	1.08 1.21 1.49 1.02 2.71 1.84 0.91 1.24 1.41 1.36 2.37 2.26  Jul NTA 1.09 1.24 3.58 6.67 1.12	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -14.0% -19.6% -10.7% -14.8% -15.2% -19.0% Jul Disc/Prem -30.5% -31.0% -10.6% -18.8% -30.8% -30.8% -30.8%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -11.2% -11.2% -11.2% -13.9% -9.7% -14.1% -13.9% -9.7% -29.0% -27.0% -3.3% -21.5% -14.1% -12.8%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -1.8% -2.2% -10.5% -11.2% -11.2% -18 -19.8% -25.9% -19.8% -25.9% -19.8% -15.2%	1.10° 0.75° 0.00 1.50° 1.50° 1.25° 1.35° 1.00° 1.10° 1.20° 1.50°  MEI 1.20° 1.50° 1.50° 1.50° 1.50° 1.50° 1.50° 1.50°
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport.	ALI APL EAI FGG GVF PIA MFF MGG PAF PMC Code  BAF BTI LSX MA1 NAC	2:11 0.91 1.08 1.09 1.04 1.14 1.14 1.14 1.03 1.35 1.25 1.21 8 Share Price 0.88 1.00 0.53 1.05 1.20 0.53	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m) 169.6 122.2 821.3 33.3 79.6 47.1 43.6	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 4.0 3.0 7.0 2.5  Trailing Dividend (cents)  5.0 2.4 0.0 2.4 0.0 5.3	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 3.9% 2.2% 5.6% 2.3% 1.3%  Dividend Yield  5.7% 2.5% 0.0% 2.0% 0.0% 1.9% 5.6%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 8.8% 5.6% 3.2% 6.0% 3.3% 1.9%  Grossed Up Yield 7.5% 3.6% 0.0% 2.0% 0.0% 2.0% 8.0%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6% 8.2% 4.1%  TSR since Aug 1  15.9% 16.4% 14.1% 8.6% 15.2% 8.2% 9.9%	2.25* 1.12* 1.25* 1.25* 1.25* 1.28* 1.91* 0.93* 1.22* 1.44* 1.44* 1.40* 1.40*  Current Est. NTA  n.a 3.80* 1.37* n.a 1.20* n.a 1.20*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% n.a -22.1% Current Estimated Disc/Prem n.a n.a -8.2% -10.0% n.a -12.7%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 1.14 1.41 1.36 2.37 2.26 Jul NTA 1.09 1.24 3.58 1.36 0.67 1.12	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -110.7% -110.7% -114.8% -15.2% -19.0% -15.2% -19.0% -15.2% -19.0% -15.2% -110.0% -110.6% -10.6% -10.6% -118.8% -30.8% -13.6	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -2.9% -16.4% -11.2% -6.0% -14.1% -9.7% -27.0% -27.0% -23.3% -21.5% -14.1% -21.5%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -10.5% -10.5% -11.2% -10.5% -11.2% -12.2% -10.5% -11.2% -12.5% -13.2% -15.2% -15.4%	1.10° 0.75° 0.00 1.50° 1.50° 1.25° 1.35° 1.00° 1.10° 1.20° 1.25° 1.50°  MEF  1.20° 1.50°
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Invest. Magellan Global Trust Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund	ALI APL EAI FGG GVF PIA MFF MGG PAF PMC TGG VG1  Code  BAF BTI LRT LSX MA1 RF1	2:11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.43 1.35 1.25 2.18 8 Share Price 0.88 1.00 0.53 1.05 0.53 1.05 0.94 2.85	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m)  169.6 122.2 821.3 33.3 79.6 47.1 43.6 320.7	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 7.0 4.0 3.0 7.0 2.5  Trailing Dividend (cents)  5.0 2.5  0.0 2.4 0.0 2.4 0.0 2.3 23.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 4.1% 6.1% 3.9% 5.6% 2.3% 1.3%  Dividend Yield  5.7% 2.5% 0.0% 2.0% 0.0% 1.9% 5.6% 8.1%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 5.8% 8.8% 5.6% 3.2% 8.0% 3.3% 1.9%  Grossed Up Yield  7.5% 3.6% 0.0% 2.0% 0.0% 2.7% 8.0% 8.1%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 4.18  TSR since Aug 1  15.9% 16.4% 14.1% 8.6% 15.2% 8.2% 9.9% 12.9%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.44* 1.40* n.a 2.36*  Current Est. NTA  n.a 3.80* 1.37* n.a 1.20* n.a 3.16*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -19.0% -7.3% -13.1% n.a -22.1% Current Estimated Disc/Prem n.a n.a -8.2% -10.0% n.a -12.7% n.a -12.7% n.a -10.4%	1.08 1.21 1.49 1.02 1.27 2.71 1.84 0.91 1.24 1.14 1.41 1.36 2.37 2.26 <b>Jul</b> <b>NTA</b> 1.09 1.24 5.36 6.67 1.12 3.58 1.36 0.67 1.12 3.05	-16.2% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -14.0% -10.7% -14.8% -15.2% -19.0% Jul Disc/Prem -30.5% -31.0% -10.6% -30.8% -13.6% -23.7% -17.4%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -17.6% -16.4% -17.6% -14.1% -13.97% -29.0% -27.0% -3.3% -14.1% -12.8% -21.5% -14.1% -12.8% -21.8% -9.9%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1%	1.10°, 0.75′50.000 1.50°, 1.50°, 1.50°, 1.25°, 1.35°, 1.10°, 1.10°, 1.20°, 1.25°, 1.50°, 1.50°, 1.75°, 1.50
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund Sandon Capital Ltd	ALI APL EAI FGG GVF PIA MFF MGG PMC TGG WGB VG1  Code  BAF BTI HM1 LRT LRT NAC CRF SNC	2:11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.25 1.25 2.18 1.89  Share Price  0.88 1.00 3.65 1.20 0.94 1.05 0.95 0.65	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m) 169.6 122.2 821.3 33.3 79.6 47.1 43.6 320.7 70.6	7.0 4.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 7.0 4.0 3.0 5.0 2.5  Trailing Dividend (cents) 5.0 2.5 0.0 2.4 0.0 2.0 5.3 2.0 7.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 6.1% 3.9% 5.6% 2.3% 1.3%  Dividend Yield  5.7% 2.5% 0.0% 2.0% 1.9% 5.6% 8.1% 10.8%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 8.8% 5.6% 3.2% 8.0% 3.3% 1.9%  Grossed Up Yield 7.5% 0.0% 2.0% 2.0% 8.0% 8.1% 8.1%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 8.2% 8.5% 4.1%  TSR since Aug 1  15.9% 16.4% 14.1% 8.6% 15.2% 8.2% 9.9% 12.9% 12.9%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.40* n.a 2.36*  Current Est. NTA n.a n.a 3.80* 1.20* n.a 3.16* n.a	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% n.a -22.1%  Current Estimated Disc/Prem n.a n.a -8.2% -10.0% n.a -12.7% n.a -10.4% n.a	1.08 1.21 1.49 1.02 2.71 1.84 0.91 1.24 1.14 1.41 1.36 2.37 2.26 1.09 1.24 3.58 0.67 1.12 1.12 1.12 0.67	-16.2% -16.3% -18.7% -16.6% -2.9% -19.1% -14.0% -19.6% -10.7% -14.8% -15.2% -19.0% Jul Disc/Prem -30.5% -31.0% -10.6% -118.6% -30.8% -13.6% -23.7% -17.4% -28.1%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -1.2% -17.6% -1.2% -1.3.9% -9.7% -2.9.0% -27.0% -3.3% -21.5% -14.1% -12.8% -21.5% -16.5%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -18 -5.7% -2.2% -10.5% -11.2% -11.2% -11.2% -12.5% -15.2% -15.2% -15.4% -18 -8.5%	1.10°, 0.75′50°, 0.00°, 1.50°, 1.25°, 1.35°, 1.10°, 1.10°, 1.20°, 1.25°, 1.50°,
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Invest. Magellan Global Trust Pm Capital Isian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund Sandon Capital Ltd Tribeca Glb Resources	ALI APL EAI FGG GVF PIA MFF MGG PAF PMC Code  BAF BTI HM1 LRT LSX NAC RFI SNC TGF	2:11 0.91 1.08 1.09 1.04 1.14 1.14 1.14 1.03 1.25 1.25 1.21 8 Share Price 0.88 1.00 0.53 1.05 1.20 0.53 0.94 2.85 0.65 1.22	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m) 169.6 122.2 821.3 33.3 79.6 47.1 43.6 320.7 70.5 1	7.0 4.5 3.0 1.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 2.5  Trailing Dividend (cents) 5.0 2.4 0.0 2.4 0.0 5.3 23.0 7.0 0.0	3.3% 4.9% 2.8% 1.2% 5.6% 9.2% 3.7% 4.1% 6.1% 3.9% 2.2% 5.6% 2.3% 1.3%  Dividend Yield 5.7% 2.5% 0.0% 2.0% 0.0% 5.6% 8.1% 10.8% 0.0%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 5.6% 3.2% 8.0% 3.3% 1.9%  Grossed Up Yield 7.5% 3.6% 2.0% 2.0% 0.0% 2.7% 8.0% 8.1% 5.6% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 7.6% 8.2% 4.1%  TSR since Aug 1  15.9% 14.1% 8.6% 15.2% 8.2% 9.9% 12.9% 19.3% 19.3%	2.25* 1.12* 1.25* 1.25* 1.26* 1.91* 0.93* 1.22* 1.44* 1.40* 1.44* 1.40*  Current Est. NTA  n.a 1.37* n.a 1.37* n.a 1.36* n.a 1.10*	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% -22.1%  Current Estimated Disc/Prem n.a n.a -8.2% -10.0% n.a -12.7% n.a -10.4% n.a n.a	1.08 1.21 1.49 1.02 1.27 2.71 1.24 0.91 1.24 1.14 1.36 2.37 2.26 1.09 1.22 3.58 1.36 0.67 1.12 1.12 3.05 1.12 1.12	-16.2% -16.3% -16.3% -18.7% -5.8% -16.6% -2.9% -19.1% -110.7% -110.7% -110.7% -15.2% -19.0% -15.2% -19.0% -15.2% -19.0% -10.6% -110.6% -10.6% -110.6% -110.6% -110.6% -110.6% -110.6% -110.6% -120.7%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -4.7% -6.0% -17.6% -6.0% -14.1% -9.7% -29.0% -27.0% -27.0% -3.3% -21.5% -14.1% -14.1% -14.1% -15.5% -9.9% -16.5% -9.9% -16.5%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -10.5% -11.2% -10.5% -11.2% -12.2% -10.5% -11.2% -12.5% -11.2% -12.5% -13.5% -15.4% -14.8% -15.2% -15.4%	1.10° 0.75′ 0.00° 1.50° 1.50° 1.25° 1.35° 1.00° 1.10° 1.10° 1.10° 1.20° 1.50°
Argo Global Ltd Antipodes Global Ellerston Asian Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund Sandon Capital Ltd	ALI APL EAI FGG GVF PIA MFF MGG PMC TGG WGB VG1  Code  BAF BTI HM1 LRT LRT NAC CRF SNC	2:11 0.91 1.08 1.30 1.04 1.14 2.65 1.83 0.74 1.14 1.03 1.25 1.25 2.18 1.89  Share Price  0.88 1.00 3.65 1.20 0.94 1.05 0.95 0.65	(\$m)  299.5 446.3 142.3 510.2 153.7 289.7 1456.5 2270.3 42.3 414.7 363.0 392.2 247.6 462.7 769.1  Market Cap. (\$m) 169.6 122.2 821.3 33.3 79.6 47.1 43.6 320.7 70.6	7.0 4.5 5.8 6.0 24.3 6.7 3.0 4.0 3.0 7.0 4.0 3.0 5.0 2.5  Trailing Dividend (cents) 5.0 2.5 0.0 2.4 0.0 2.0 5.3 2.0 7.0	3.3% 4.9% 2.8% 1.2% 5.6% 5.3% 9.2% 3.7% 6.1% 3.9% 5.6% 2.3% 1.3%  Dividend Yield  5.7% 2.5% 0.0% 2.0% 1.9% 5.6% 8.1% 10.8%	4.7% 6.0% 4.0% 1.6% 8.0% 7.1% 13.1% 3.7% 8.8% 5.6% 3.2% 8.0% 3.3% 1.9%  Grossed Up Yield 7.5% 0.0% 2.0% 2.0% 8.0% 8.1% 8.1%	0.6% 6.4% 7.0% 8.3% 7.5% -0.4% 4.9% 0.0% 9.9% 11.4% 8.2% 8.5% 4.1%  TSR since Aug 1  15.9% 16.4% 14.1% 8.6% 15.2% 8.2% 9.9% 12.9% 12.9%	2.25* 1.12* 1.25* n.a n.a 1.31* 2.86* 1.91* 0.93* 1.22* 1.17* 1.40* n.a 2.36*  Current Est. NTA n.a n.a 3.80* 1.20* n.a 3.16* n.a	-8.4% -17.6% -16.0% n.a n.a -14.8% -6.2% -4.4% -19.4% -10.0% -7.3% -13.1% n.a -22.1%  Current Estimated Disc/Prem n.a n.a -8.2% -10.0% n.a -12.7% n.a -10.4% n.a	1.08 1.21 1.49 1.02 2.71 1.84 0.91 1.24 1.14 1.41 1.36 2.37 2.26 1.09 1.24 3.58 0.67 1.12 1.12 1.12 0.67	-16.2% -16.3% -18.7% -16.6% -2.9% -19.1% -14.0% -19.6% -10.7% -14.8% -15.2% -19.0% Jul Disc/Prem -30.5% -31.0% -10.6% -118.6% -30.8% -13.6% -23.7% -17.4% -28.1%	-14.3% -15.6% -16.7% -3.9% -16.7% -4.7% -1.2% -17.6% -1.2% -1.3.9% -9.7% -2.9.0% -27.0% -3.3% -21.5% -14.1% -12.8% -21.5% -16.5%	-12.5% -8.5% -10.9% -6.0% -1.8% -10.2% -7.1% -18 -5.7% -2.2% -10.5% -11.2% -11.2% -11.2% -12.5% -15.2% -15.2% -15.4% -18 -8.5%	1.10°, 0.75′50°, 0.00°, 1.50°, 1.25°, 1.35°, 1.10°, 1.10°, 1.20°, 1.25°, 1.50°,

<sup>\*</sup>WTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.



# Performance update: July 2020

			1 Year			3 Year (annualised)			5 Year (annualised)	
Code	Company	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	-6.0%	0.5%	2.8%	5.2%	5.4%	1.4%	4.1%	4.0%	1.8%
ARG	Argo Investments	-11.8%	-7.8%	1.2%	2.1%	1.3%	0.4%	2.6%	1.7%	1.4%
AUI	Australian United In	-13.0%	-10.7%	-4.0%	3.4%	2.6%	-4.5%	3.8%	3.9%	-4.8%
BKI	BKI Investment Ltd	-10.6%	-10.5%	-1.7%	2.1%	-0.4%	-1.3%	1.8%	1.1%	0.4%
DJW	Djerriwarrh	-15.7%	-24.3%	3.4%	0.1%	-6.9%	4.8%	0.8%	-6.5%	12.4%
DUI	Diversified United	-8.5%	-7.0%	-3.1%	6.9%	6.9%	-4.8%	6.3%	6.8%	-5.3%
MLT	Milton Corporation	-11.2%	-9.4%	-2.9%	2.4%	1.4%	-2.4%	3.0%	1.7%	-1.4%
			1 Year			3 Year (annualised)			5 Year (annualised)	
Code		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALF	Australian Leaders	1.7%	-1.0%	-19.7%	-1.0%	-8.1%	-16.5%	0.7%	-3.9%	-7.6%
CLF	Concentrated Leaders	-6.6%	-14.8%	-8.3%	5.8%	2.4%	-6.7%	4.9%	3.7%	-7.8%
AMH	AMCIL Limited	4.7%	5.0%	-7.4%	8.2%	5.9%	-6.7%	6.4%	5.1%	-4.5%
CAM	Clime Capital	-11.9%	-11.3%	-1.7%	3.6%	2.1%	-3.7%	1.5%	2.9%	-5.0%
CDM	Cadence Capital	-4.1%	-11.9%	-19.3%	-5.0%	-15.0%	-6.4%	-4.7%	-8.9%	0.3%
CIE	Contango Inc Gen Ltd	-17.8%	-16.6%	-15.4%	-2.9%	-7.3%	-11.3%	na	-2.6%	na
CIN	Carlton Investments	-23.1%	-26.0%	-16.3%	-5.8%	-7.7%	-13.7%	-1.7%	-3.2%	-13.1%
FGX	Future Gen Ltd	-2.7%	-12.0%	-12.3%	5.0%	1.4%	-4.9%	4.3%	1.7%	-3.7%
LSF	L1 Long Short Fund	-5.0%	-13.2%	-18.2%	na	na	na	na	na	na
MIR	Mirrabooka Invest.	8.3%	-0.2%	0.7%	9.8%	2.4%	5.7%	8.6%	3.6%	9.6%
OPH	Ophir High Cf	6.9%	1.9%	-9.5%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	-1.3%	-6.9%	-8.6%	4.1%	1.9%	-4.0%	4.8%	3.6%	-5.4%
PL8	Plato Inc Max Ltd.	-7.0%	-9.5%	5.4%	4.7%	3.5%	1.3%	na	na na	na na
QVE	Qv Equities Limited	-17.2%	-19.4%	-11.8%	-4.1%	-12.3%	-5.4%	0.7%	-1.7%	-2.4%
WAM	WAM Capital Limited	-3.9%	-4.0%	16.3%	3.1%	-1.4%	18.4%	5.6%	6.4%	17.4%
WLE		-3.9%	-4.0% 2.7%	-5.7%	4.9%	-1.4% 5.8%	-4.7%			
WHF	WAM Leaders Limited Whitefield Ltd	-2.9% -11.0%	-6.0%	-5.7% -3.2%	4.9% 2.3%	3.7%	-4.7% -6.0%	na 2.5%	na 3.8%	na -7.0%
WIT	Willelield Ltd	-11.0%	1 Year	-3.2 /0	2.3%	3 Year (annualised)	-0.0%	2.5%	5 Year (annualised)	-7.0%
Code		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
	A O In Frank						-			• •
ACQ	Acorn Cap Inv Fund	8.0%	2.4%	-15.5%	11.5%	8.1%	-13.3%	11.3%	11.3%	-13.9%
ECP	ECP Emerging Co	12.9%	20.3%	-23.4%	14.0%	13.2%	-21.2%	9.4%	9.3%	-19.5%
NSC	Naos Smlcap Com Ltd	7.4%	-7.8%	-23.5%	-4.7%	-12.7%	-16.1%	-2.0%	-8.0%	-13.5%
FOR	Forager Aust Shs Fnd	-20.7%	-30.3%	-14.5%	-10.6%	-21.6%	-0.8%	na	na	na
GC1	Glennon SML Co Ltd	-10.2%	-16.7%	-17.2%	-0.9%	-6.9%	-14.2%	na	-4.4%	na
NCC	Naos Emerg Opp	-1.9%	-11.3%	-9.1%	-3.9%	-10.4%	-2.6%	3.4%	2.1%	-3.9%
NGE	NGE Capital Limited	-28.4%	-38.5%	-24.2%	1.9%	1.4%	-21.4%	na	2.9%	na
OZG	Ozgrowth Limited	11.1%	12.4%	-21.0%	8.0%	8.2%	-20.0%	9.3%	7.7%	-19.7%
RYD	Ryder Capital Ltd	12.4%	7.3%	-14.3%	13.0%	11.1%	-14.8%	na	na	na
SEC	Spheria Emerging Co	-12.6%	-25.2%	-18.7%	na	na	na	na	na	na
WAX	WAM Research Ltd	-9.1%	2.0%	24.3%	2.6%	0.9%	23.0%	5.5%	9.4%	20.6%
WIC	Westoz Inv Ltd	-2.6%	-6.4%	-13.7%	6.3%	5.7%	-11.1%	7.8%	7.5%	-12.1%
WMI	WAM Microcap Limited	4.6%	14.1%	0.2%	10.8%	9.2%	3.5%	na	na	na
			1 Year			3 Year (annualised)			5 Year (annualised)	
Code			TSR Performance	Avg. Prem/Disc	NTA Performance		Avg. Prem/Disc		TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	-9.3%	-5.4%	-10.0%	6.0%	8.9%	-12.5%	4.3%	3.2%	-11.1%
APL	Antipodes Global Inv	-0.9%	-4.1%	-14.3%	0.2%	-5.8%	-8.5%	na	na	na
EAI	Ellerston Asian	9.9%	7.4%	-15.6%	5.8%	4.2%	-10.9%	na	na	na
FGG	Future Glb Invest Co	5.6%	-10.6%	-16.7%	10.6%	4.2%	-6.0%	na	na	na
GVF	Global Value Fnd Ltd	-1.2%	-0.6%	-3.9%	3.6%	0.1%	-1.8%	1.7%	3.8%	-2.7%
PIA	Pengana Int Equ Ltd	6.3%	3.9%	-16.7%	8.5%	2.6%	-10.2%	3.2%	4.0%	-9.5%
MFF	MFF Capital Inv Ltd	-8.2%	-8.3%	-4.7%	11.9%	14.1%	-7.1%	8.4%	8.9%	-8.0%
MGG	Magellan Glob Trust	2.2%	-3.3%	-2.9%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	-1.7%	-18.3%	-16.4%	-4.2%	-9.5%	-5.7%	-1.0%	-2.3%	-7.9%
PAI	Platinum Asia Ltd	17.4%	4.7%	-11.2%	9.4%	4.7%	-2.2%	na	na	na
PGF	Pm Capital Fund	-10.0%	-16.9%	-17.6%	2.6%	-2.9%	-10.5%	1.2%	-0.6%	-11.0%
PMC	Platinum Capital Ltd	-8.1%	-18.6%	-6.0%	0.5%	-5.5%	4.1%	1.4%	-2.6%	5.8%
TGG	Templeton Global	-1.6%	-2.3%	-14.1%	2.1%	-0.3%	-11.2%	1.2%	0.7%	-11.2%
WGB	WAM Global	0.2%	-O.4%	-13.9%	na	na	na	na	na	na
VG1	MOLD : OLL I	7 40/	04 407		na	na	na	na	na	na
	VGI Partners Global	-7.4%	-21.4%	-9.7%	110					
Cod	vgi Partners Global		1 Year			3 Year (annualised)		NITA Davida	5 Year (annualised)	Aug Duran (S)
Code		NTA Performance	1 Year TSR Performance	Avg. Prem/Disc	NTA Performance	3 Year (annualised) TSR Performance	Avg. Prem/Disc		5 Year (annualised) TSR Performance	Avg. Prem/Disc
BAF	Blue Sky Alt Access	NTA Performance	1 Year TSR Performance -0.3%	Avg. Prem/Disc	NTA Performance	3 Year (annualised) TSR Performance -10.0%	Avg. Prem/Disc	5.4%	5 Year (annualised) TSR Performance -0.9%	-11.1%
BAF BTI	Blue Sky Alt Access Bailador Tech Inv	NTA Performance -0.2% -4.9%	1 Year TSR Performance -0.3% -16.8%	Avg. Prem/Disc -29.0% -27.0%	NTA Performance	3 Year (annualised) TSR Performance	Avg. Prem/Disc -19.8% -25.9%		5 Year (annualised) TSR Performance	
BAF	Blue Sky Alt Access	NTA Performance	1 Year TSR Performance -0.3%	Avg. Prem/Disc	NTA Performance	3 Year (annualised) TSR Performance -10.0%	Avg. Prem/Disc	5.4%	5 Year (annualised) TSR Performance -0.9%	-11.1%
BAF BTI	Blue Sky Alt Access Bailador Tech Inv	NTA Performance -0.2% -4.9%	1 Year TSR Performance -0.3% -16.8%	Avg. Prem/Disc -29.0% -27.0%	NTA Performance 2.9% 5.7%	3 Year (annualised) TSR Performance -10.0% 0.7%	Avg. Prem/Disc -19.8% -25.9%	5.4% 3.1%	5 Year (annualised) TSR Performance -0.9% 0.5%	-11.1% -20.7%
BAF BTI HM1	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds	NTA Performance -0.2% -4.9% 17.8%	1 Year TSR Performance -0.3% -16.8% 4.6%	Avg. Prem/Disc -29.0% -27.0% -3.3%	NTA Performance 2.9% 5.7% na	3 Year (annualised) TSR Performance -10.0% 0.7% na	Avg. Prem/Disc -19.8% -25.9% na	5.4% 3.1% na	5 Year (annualised) TSR Performance -0.9% 0.5% na	-11.1% -20.7% na
BAF BTI HM1 LRT	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund	NTA Performance -0.2% -4.9% 17.8% 107.3%	1 Year TSR Performance -0.3% -16.8% 4.6% 126.5%	Avg. Prem/Disc -29.0% -27.0% -3.3% -21.5%	NTA Performance 2.9% 5.7% na na	3 Year (annualised) TSR Performance -10.0% 0.7% na na	Avg. Prem/Disc -19.8% -25.9% na na	5.4% 3.1% na na	5 Year (annualised) TSR Performance -0.9% 0.5% na na	-11.1% -20.7% na na
BAF BTI HM1 LRT LSX	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp	NTA Performance -0.2% -4.9% 17.8% 107.3% 41.5%	1 Year TSR Performance -0.3% -16.8% 4.6% 126.5% 13.5%	Avg. Prem/Disc -29.0% -27.0% -3.3% -21.5% -14.1%	NTA Performance 2.9% 5.7% na na 20.5%	3 Year (annualised) TSR Performance -10.0% 0.7% na na 4.8%	Avg. Prem/Disc -19.8% -25.9% na na -8.9%	5.4% 3.1% na na 18.9%	5 Year (annualised) TSR Performance -0.9% 0.5% na na 17.0%	-11.1% -20.7% na na -11.9%
BAF BTI HM1 LRT LSX MA1	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute	NTA Performance -0.2% -4.9% 17.8% 107.3% 41.5% 3.1%	1 Year TSR Performance -0.3% -16.8% -4.6% 126.5% 13.5% 11.3%	Avg. Prem/Disc -29.0% -27.0% -3.3% -21.5% -14.1% -12.8%	NTA Performance 2.9% 5.7% na na 20.5% 9.6%	3 Year (annualised) TSR Performance -10.0% 0.7% na na 4.8% 8.2%	Avg. Prem/Disc -19.8% -25.9% na na -8.9% -15.2%	5.4% 3.1% na na 18.9% na	5 Year (annualised) TSR Performance -0.9% 0.5% na na 17.0% na	-11.1% -20.7% na na -11.9% na
BAF BTI HM1 LRT LSX MA1 NAC	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50	NTA Performance -0.2% -4.9% 17.8% 107.3% 41.5% 3.1% 15.1%	1 Year TSR Performance -0.3% -16.8% -4.6% 126.5% 13.5% 11.3% 6.9%	Avg. Prem/Disc -29.0% -27.0% -3.3% -21.5% -14.1% -12.8% -21.5%	NTA Performance 2.9% 5.7% na na 20.5% 9.6% 6.3%	3 Year (annualised) TSR Performance -10.0% 0.7% na na 4.8% 8.2% -0.8%	Avg. Prem/Disc -19.8% -25.9% na na -8.9% -15.2% -15.4%	5.4% 3.1% na na 18.9% na 7.1%	5 Year (annualised) TSR Performance -0.9% 0.5% na na 17.0% na 4.0%	-11.1% -20.7% na na -11.9% na -12.0%
BAF BTI HM1 LRT LSX MA1 NAC RF1	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund	NTA Performance -0.2% -4.9% 17.8% 107.3% 41.5% 3.1% 15.1% 25.5%*	1 Year TSR Performance -0.3% -16.8% -4.6% 126.5% 13.5% 11.3% 6.9% 8.9%*	Avg. Prem/Disc -29.0% -27.0% -3.3% -21.5% -14.1% -12.8% -21.5% -9.9%	NTA Performance 2.9% 5.7% na na 20.5% 9.6% 6.3% na	3 Year (annualised) TSR Performance -10.0% 0.7% na na 4.8% 8.2% -0.8% na	Avg. Prem/Disc -19.8% -25.9% na na -8.9% -15.2% -15.4% na	5.4% 3.1% na na 18.9% na 7.1%	5 Year (annualised) TSR Performance -0.9% 0.5% na na 17.0% na 4.0% na	-11.1% -20.7% na na -11.9% na -12.0% na
BAF BTI HM1 LRT LSX MA1 NAC RF1 SNC	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund Sandon Capital Ltd	NTA Performance -0.2% -4.9% 17.8% 107.3% 41.5% 3.1% 15.1% 25.5%* -8.4%	1 Year TSR Performance -0.3% -16.8% 4.6% 126.5% 13.5% 11.3% 6.9% 8.9%* -29.0%	Avg. Prem/Disc -29.0% -27.0% -3.3% -21.5% -14.1% -12.8% -21.5% -9.9% -16.5%	NTA Performance 2.9% 5.7% na na 20.5% 9.6% 6.3% na -1.7%	3 Year (annualised) TSR Performance -10.0% 0.7% na na 4.8% 8.2% -0.8% na -10.5%	Avg. Prem/Disc -19.8% -25.9% na na -8.9% -15.2% -15.4% na -8.5%	5.4% 3.1% na na 18.9% na 7.1% na	5 Year (annualised) TSR Performance -0.9% 0.5% na na 17.0% na 4.0% na -2.7%	-11.1% -20.7% na na -11.9% na -12.0% na -8.1%
BAF BTI HM1 LRT LSX MA1 NAC RF1 SNC TGF	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund Sandon Capital Ltd Tribeca Glb Resources	NTA Performance -0.2% -4.9% 17.8% 107.3% 41.5% 3.1% 15.1% 25.5% -8.4% -34.3%	1 Year TSR Performance -0.3% -16.8% 4.6% 126.5% 13.5% 11.3% 6.9% 8.9%* -29.0% -45.4%	Avg. Prem/Disc -29.0% -27.0% -3.3% -21.5% -14.1% -12.8% -21.5% -9.9% -16.5% -23.5%	NTA Performance 2.9% 5.7% na na 20.5% 9.6% 6.3% na -1.7% na	3 Year (annualised) TSR Performance -10.0% 0.7% na na 4.8% 8.2% -0.8% na -10.5% na	Avg. Prem/Disc -19.8% -25.9% na na -8.9% -15.2% -15.4% na -8.5% na	5.4% 3.1% na na 18.9% na 7.1% na 1.8% na	5 Year (annualised) TSR Performance -0.9% 0.5% na na 17.0% na 4.0% na -22.7% na	-11.1% -20.7% na na -11.9% na -12.0% na -8.1%



# **Acorn Capital (ACQ)**

### www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor in the Australian Market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- The total shareholder return for the year ending 31 July 2020 was 2.4%, with pretax net tangible asset backing increasing 8.0%. The active return (TSR) was 10.8%.

Fig.3: ACQ overview

ACQ Snapshot				Top Holdings			%
Price (31 July 2020)			\$1.03	Moula Money Pty Ltd (l	JL)		7.8%
Share price range (12 months	s)		\$0.75- \$1.28	Aroa Biosurgery			7.3%
Shares on issue (Mn)			53.6	Telix Pharmaceutical			5.6%
Market capitalisation (\$Mn)			\$55	Redbubble Limited			3.8%
Pre-tax asset backing*			\$1.30	Suncorp Group Ltd			3.7%
Post-tax asset backing*			\$1.23	Calix Limited			3.5%
Premium/(Discount) to pre-ta	ax NTA		-20.8%	Shine Justice Ltd			2.9%
Premium/(Discount) to post-	tax NTA		-16.4%	Innovative Asset Soluti	ons Group (l	JL)	2.6%
Dividend yield			6.2%	Flare HR Pty Ltd (UL)			2.5%
Dividend per share (cents)			7.3	Elenium Automation (U	L)		2.2%
Franking			100%				
Management expense ratio			0.95%				
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	2.4%	8.1%	11.3%	NTA growth	8.0%	11.5%	11.3%
Active return	10.8%	1.6%	3.4%	Active return	16.4%	5.0%	3.5%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

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





# **Australian Foundation Investment Company (AFI)**

#### www.afi.com.au

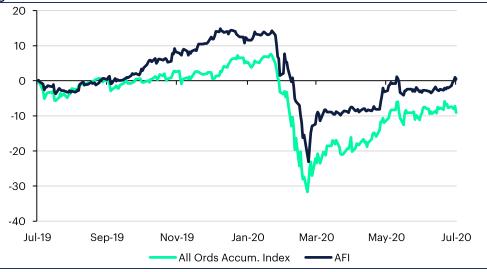
- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures include Banks (17.0%), Health Care (16.4%), Industrials (15.7%), Materials (15.6%) and Other Financials (8.2%).
- The total shareholder return for the year ending 31 July 2020 was 0.5%, with pretax net asset backing decreasing 6.0%. The active return (TSR) was 9.5%.

Fig.5: AFI overview

AFI Snapshot		Top Holdings	%
Price (31 July 2020)	\$6.30	CSL Limited	8.2%
Share price range (12 months)	\$4.82- \$7.30	Commonwealth Bank.	7.9%
Shares on issue (Mn)	1210.4	BHP Group Limited	7.2%
Market capitalisation (\$Mn)	\$7,625	Wesfarmers Limited	4.8%
Pre-tax asset backing*	\$6.01	Transurban Group	4.5%
Post-tax asset backing*	\$5.19	Macquarie Group Ltd	3.8%
Premium/(Discount) to pre-tax NTA	4.8%	Westpac Banking Corp	3.7%
Premium/(Discount) to post-tax NTA	21.4%	Woolworths Group Ltd	3.1%
Dividend yield	3.8%	National Aust. Bank	3.0%
Dividend per share (cents)	24.0	RIO Tinto Limited	2.9%
Franking	100%		
Management expense ratio	0.13%		

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

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





# **Hearts and Minds (HM1)**

#### www.heartsandmindsinvestments.com.au

- HM1 is a recently incorporated LIC (Nov-18), following a \$500m raise. HM1 has a combined objective of providing a concentrated portfolio of the highest conviction ideas whilst also supporting Australian medical research institutes.
- HM1 holds a concentrated portfolio of long positions (approximately 25-35 Australian and international listed securities).
- 40% of the portfolio is allocated to the annual recommendations (both domestic and international) of the fund managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The remaining 60% of the portfolio will be based on the highest conviction quarterly recommendations of five leading fund managers.
- The six core managers include Caledonia, Cooper Investments, Magellan Asset Management, Paradice Investment Management, Regal Funds Management and TDM Growth Partners.
- The total shareholder return for the year ending 31 July 2020 was 4.6%, with pretax net asset backing increasing 17.8%. The active return (TSR) is 0.8%.

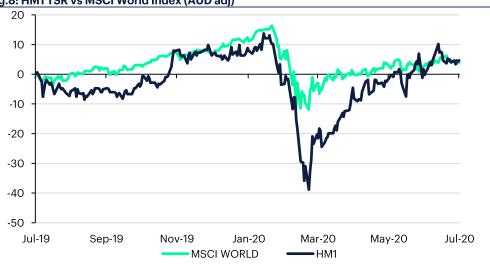
Fig.7: HM1 overview

HM1 Snapshot		Top Holdings	%
Price (31 July 2020)	\$3.20	Business domicile	
Share price range (12 months)	\$1.87- \$3.68	United States	49%
Shares on issue (Mn)	225.0	Australia	41%
Market capitalisation (\$Mn)	\$720	China	5%
Pre-tax asset backing*	\$3.58	Hong Kong	3%
Post-tax asset backing*	\$3.44		
Premium/(Discount) to pre-tax NTA	-10.6%	Top Sector Allocation	
Premium/(Discount) to post-tax NTA	-7.0%	Communications	35%
Dividend yield	0.0%	Technology	15%
Dividend per share (cents)	0.0	Materials	14%
Franking	n.a	Consumer Discretionary	9%
Management expense ratio	0.00%	Cash	15%

NTA Performance 1 Year* 3 Year
1 Year* 3 Year
3 Year

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.8: HM1 TSR vs MSCI World Index (AUD adj)





# L1 Long Short Fund (LSF)

### www.l1longshort.com

- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF utilises a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-geared.
- The total shareholder return for the year ending 31 July 2020 was -13.2%, with pretax net asset backing decreasing 5.0%. The active return (TSR) was -3.3%.

Fig.9: LSF overview

LSF Snapshot				Key performance cont	tributors		
Price (31 July 2020)			\$1.28	ALS Limited			
Share price range (12 months	;)	(	\$0.70- \$1.68	Charter Communicatio	ns		
Shares on issue (Mn)			636.6	Karoon Energy			
Market capitalisation (\$Mn)			\$815	Qantas			
Pre-tax asset backing*			\$1.60	Star Entertainment			
Post-tax asset backing*			\$1.74				
Premium/(Discount) to pre-ta	x NTA		-20.2%				
Premium/(Discount) to post-t	ax NTA		-26.5%				
Dividend yield			0.0%				
Dividend per share (cents)			0.0				
Franking			n.a				
Management expense ratio			1.25%	*Alphabeticai			
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSF	-13.2%	na	na	NTA growth	-5.0%	na	na
Active return	-3.3%	n.a	n.a	Active return	4.8%	n.a	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.10: LSF TSR vs ASX 200 Accum. Index





# Magellan Global Trust (MGG)

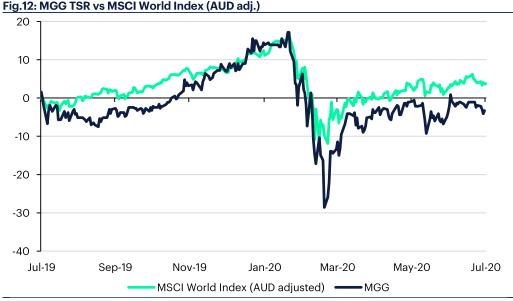
### www.magellangroup.com.au

- Magellan Global Trust was listed in October 2017 following a \$1.5bn raise. The investment strategy mirrors the core investment principles of Magellan Financial Group's (MFG) global equities strategy. MFG, as at 31 July, managed more than \$98bn.
- MGG seeks to achieve attractive risk-adjusted returns over the medium to long term, whilst reducing risk of permanent capital loss. MGG has a target cash distribution yield of 4% p.a.
- In August 2020, MFG proposed a restructure of three global equities retail funds (including MGG) into a single trust which has a closed ended and opened ended class. If the restructure is approved, MFG intends to raise additional capital for the closed ended fund through an entitlement offer and issue of bonus options. MFG is working towards unitholder meetings for the restructure in 4Q 2020.
- The total shareholder return for the year ending 31 July 2020 was -3.3%, with pretax net asset backing increasing 2.2%. The active return (TSR) was -7.1%.

Fig.11: MGG overview

rig. 11. MOG over view							
MGG Snapshot				Top Holdings			
Price (31 July 2020)			\$1.74	Alibaba Group Holding	Ltd		
Share price range (12 months	s)		\$1.31- \$2.15	Alphabet Inc			
Shares on issue (Mn)			1244.0	Atmos Energy Corp			
Market capitalisation (\$Mn)			\$2,165	Eversource Energy			
Pre-tax asset backing*			\$1.84	Facebook Inc-A			
Post-tax asset backing*			n.a	Microsoft Corp			
Premium/(Discount) to pre-ta	ax NTA		-5.2%	Reckitt Benckiser Group	)		
Premium/(Discount) to post-	tax NTA		n.a	Tencent Holdings Ltd			
Dividend yield			3.7%	Visa Inc			
Dividend per share (cents)			6.7	Xcel Energy Inc			
Franking			0%				
Management expense ratio			1.35%	*Alphabeticai			
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MGG	-3.3%	na	na	NTA growth	2.2%	na	na
Active return	-7.1%	n.a	n.a	Active return	-1.6%	n.a	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).





# **Milton Corporation (MLT)**

### www.milton.com.au

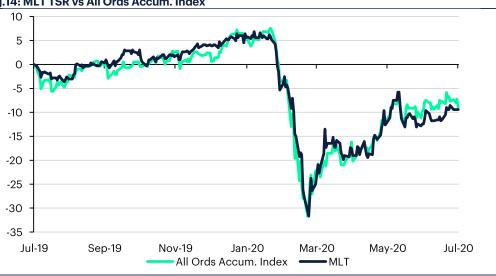
- · Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton's investment objectives include 1) increase fully franked dividends paid to shareholders over time; 2) provide capital growth in the value of the shareholders' investments; and 3) invest in a diversified portfolio of assets which are predominantly Australian listed companies and trusts.
- Key sector exposures include Banks (16.7%), Other Financials (12.2%), Materials (11.7%), Industrials (9.0%) and Consumer Discretionary (8.1%).
- The total shareholder return for the year ending 31 July 2020 was -9.4%, with pretax net asset backing decreasing 11.2%. The active return (TSR) was -0.4%.

MLT Snapshot		Top Holdings	%
Price (31 July 2020)	\$4.23	Commonwealth Bank.	7.8%
Share price range (12 months)	\$3.19- \$5.08	Macquarie Group Ltd	7.0%
Shares on issue (Mn)	671.3	Soul Pattinson (W.H)	6.2%
Market capitalisation (\$Mn)	\$2,840	BHP Group Limited	6.2%
Pre-tax asset backing*	\$4.29	Suncorp Group Ltd	5.9%
Post-tax asset backing*	\$3.85	CSL Limited	5.6%
Premium/(Discount) to pre-tax NTA	-1.4%	Wesfarmers Limited	4.6%
Premium/(Discount) to post-tax NTA	9.9%	Woolworths Group Ltd	3.9%
Dividend yield	4.2%	National Aust. Bank	3.0%
Dividend per share (cents)	17.5	Transurban Group	2.8%
Franking	100%		
Management expense ratio	0.13%		

NTA Performance 1 Year	NTA Performance 1 Year 3 Year
1 Year	1 Year 3 Year
	3 Year

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.14: MLT TSR vs All Ords Accum. Index





# **Platinum Asia Investments Limited (PAI)**

#### www.platinum.com.au

- Platinum Asia Investments (PAI) is managed by the ASX listed, Platinum Asset Management (PTM) with ~\$21.4 billion of funds under management as at 31 July 2020. PAI invests in the Asian region (ex-Japan), seeking to provide investors with capital growth over the long term.
- PAI listed in December 2015 however Platinum Asset Management has been investing in the Asian region (ex-Japan) since 2003 through its Platinum Asia Fund which currently manages ~\$4.5 billion of funds.
- Key regional exposures include Greater China (66.2%) and Korea (8.9%).
- The total shareholder return for the year ending 31 July 2020 was 4.7%, with pretax net asset backing increasing 17.4%. The active return (TSR) was -3.7%.

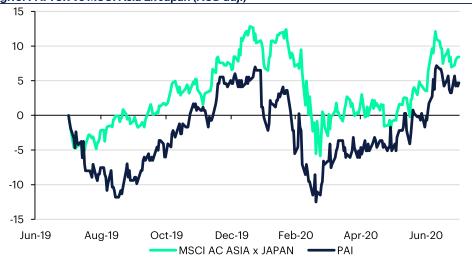
Fig.15: PAI overview

PAI Snapshot		Top Holdings	%
Price (31 July 2020)	\$1.07	Tencent Holdings	7.0%
Share price range (12 months)	\$0.89- \$1.16	Samsung Electronics Co Ltd	6.0%
Shares on issue (Mn)	363.8	Taiwan Semiconductor	5.7%
Market capitalisation (\$Mn)	\$389	Alibaba Group Holding Ltd	5.3%
Pre-tax asset backing*	\$1.24	AIA Group Ltd	4.8%
Post-tax asset backing*	\$1.20	China International	4.4%
Premium/(Discount) to pre-tax NTA	-13.6%	Reliance Industries Ltd	3.8%
Premium/(Discount) to post-tax NTA	-10.5%	LG Chem Ltd	3.6%
Dividend yield	6.1%	Midea Group	3.0%
Dividend per share (cents)	7.0	Huazhu Group ADR	2.9%
Franking	100%		
Management expense ratio	1.10%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PAI	4.7%	4.7%	na	NTA growth	17.4%	9.4%	na
Active return	-3.7%	-4.1%	n.a	Active return	9.0%	0.5%	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.16: PAI TSR vs MSCI Asia Ex Japan (AUD adj.)





# WAM Leaders (WLE)

### www.wilsonassetmanagement.com.au

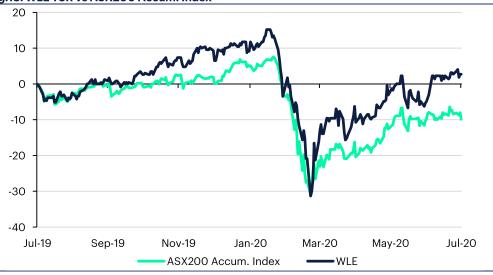
- Incorporated in May 2016, WAM Leaders is managed by Wilson Asset Management International (WAMI) Pty Ltd. WAMI also manages WAM, WAX, WMI, WAA, and WGB within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The portfolio will predominately comprise of large cap companies within the S&P/ASX 200 Index.
- WLE employs a two-tiered investment process including research driven investing (fundamental bottom up approach) and a Market driven approach which seeks to take advantage of short-term relative arbitrages and mispricing opportunities.
- The total shareholder return for the year ending 30 July 2020 was 2.7%, with pretax net asset backing decreasing 2.9%. The active return (TSR) was 12.6%.

Fig.17: WLE overview

WLE Snapshot				Top Holdings			
Price (31 July 2020)			\$1.15	ANZ Banking Grp Ltd	Newcres		
Share price range (12 months)			\$0.79- \$1.33	BHP Group Limited	OZ Minerals		
Shares on issue (Mn)			786.7	Commonwealth Bank.	QBE Insurance Group		
Market capitalisation (\$Mn)			\$905	CSL Limited	RIO Tinto Limited		
Pre-tax asset backing*			\$1.17	Downer EDI Limited	Sonic Healthcare		
Post-tax asset backing*			\$1.17	Fortescue Metals Grp	Santos Ltd		
Premium/(Discount) to pre-tax NTA -1.8%				Goodman Group	Telstra Corporation.		
Premium/(Discount) to post-tax NTA -1.9%				Insurance Australia Group Westpac Banking Corp			
Dividend yield 5.4%			5.4%	Macquarie Group Ltd	Wesfarmers Limited		
Dividend per share (cents) 6.3 National Aust. Bank Woolworth				ths Group I	_td		
Franking			100%				
Management expense ratio 1.00% **listed in alp.				**listed in alphabetical	order**		
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WLE	2.7%	5.8%	na	NTA growth	-2.9%	4.9%	na
Active return	12.6%	0.4%	n.a	Active return	6.9%	-0.5%	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.18: WLE TSR vs ASX200 Accum. Index





# WAM Microcap (WMI)

### www.wilsonassetmanagement.com.au

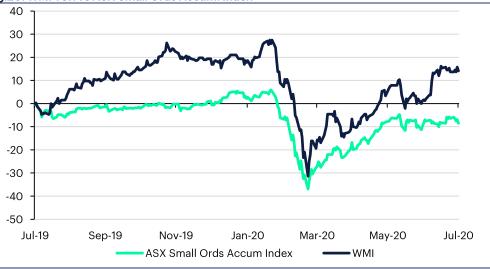
- · WMI (the company) listed in Jun-16 following a \$154m raise (max raise). WMI (at the time) was WAMI's fifth LIC, but the first specialised LIC focusing on listed ASX companies with a market capitalisation of less than \$300m at the time of purchase.
- WMI seeks to provide investors exposure to undervalued growth companies identified using WAMI's research and market driven investment process. There are no investment limits on industry sector or geography allocations. Short selling is permitted; however, it will not exceed 50% of the value of the portfolio without prior board approval.
- Key sector exposures as at 31 July 2020 include Consumer Discretionary (27.2%), Information Technology (18.1%) and Industrials (8.9%).
- The total shareholder return for the year ending 31 July 2020 was 14.1%, with pretax net asset backing increasing 4.6%. The active return (TSR) was 22.6%.

WMI Snapshot		Top Holdings	9
Price (31 July 2020)	\$1.38	3P Learning Ltd	Mach7 Tech Limited
Share price range (12 months)	\$0.85- \$1.58	Aft Pharmaceuticals	Marley Spoon
Shares on issue (Mn)	141.9	Alliance Aviation	Objective Corp
Market capitalisation (\$Mn)	\$196	Capitol Health	Opticomm Ltd
Pre-tax asset backing*	\$1.37	City Chic Collective	Peopleinfrastructure
Post-tax asset backing*	\$1.33	The Citadel Grp	Redbubble Limited
Premium/(Discount) to pre-tax NTA	0.7%	Fineos Corp Hold PLC	Tourism Holdings
Premium/(Discount) to post-tax NTA	3.9%	Frontier Digital Ltd	Temple & Webster Ltd
Dividend yield	5.0%	Infomedia Ltd	The Reject Shop
Dividend per share (cents)	7.5	Johns Lyng Group	Vista Group Internat
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMI	14.1%	9.2%	na	NTA growth	4.6%	10.8%	na
Active return	22.6%	2.8%	n.a	Active return	13.1%	4.4%	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 July 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).







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

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

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