

# Listed Investment Companies (LICs)

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## Associate Analyst

Supun Wijerathna, CFA  
+ 613 9602 9325  
swijerathna@baillieu.com.au

## 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 October 2020. The table on page two provides an update of the overall sector, as at 30 November 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 2.1% for the month of October, aided by a decrease in daily new COVID cases in Victoria, which eventually reached zero – businesses in the state were able to start reopening after one of the longest lockdowns globally to date. On average, traditional LICs, on a Net Tangible Asset (NTA) basis, underperformed the index by 0.6% during this period. On a total shareholder return (TSR) basis, traditional LICs in our coverage universe outperformed the XAOAI by 0.4% in October. Our current top picks are Diversified United Investment (DUI) and Milton Corporation (MLT). DUI is trading at an estimated 0.5% premium to NTA, while MLT is trading at an estimated 2.1% discount.

**Large capitalisation:** Future Generation Investment Company (FGX) is trading at a 5.8% discount. The fund of funds manager has maintained its outperformance over 1- and 3-year time horizons. Our second large cap top pick, Perpetual Equity Investment Company (PIC), has also outperformed its benchmark over 1- and 3-year time horizons and is trading at a 7.5% discount to NTA.

**Small capitalisation and specialist:** Our small cap top pick, Acorn Capital (ACQ), narrowed its discount substantially to 3.5% as at 31 October, from 16.1% as at 30 September. ACQ also continues to outperform its benchmark over 1-, 3- and 5-year time periods. Our specialist value top pick is WAM Alternative Assets (WMA), which was trading at an 11.5% discount as at 31 October. Following the transition of the LIC from Blue Alternatives Fund to being under the management of portfolio manager Dania Zinurova and Wilson Asset Management (WAM) – which has a demonstrated track record of managing discounts – we believe investors can expect to see further upside from an ongoing reduction of the discount. WAM has aligned itself to this reduction by requiring WMA's share price to trade at a premium to NTA for a period one month at least three times within five years from October 2020 – or shareholders can vote to terminate the management agreement with WAM.

**International:** Overseas markets pulled back in October, with the MSCI World Index down 3.0%. On an AUD adjusted basis, the index fell 0.9% in October as the AUD depreciated 1.9% versus the USD. Top pick MFF Capital Investments is trading at an estimated 3.4% discount to NTA, with the discount narrowing from 5.6% at the end of October. MFF also reduced its net cash position to 14.8% as at 30 October, from as high as 46.4% as at 29 May. Elsewhere, unitholders in the Magellan Global Trust (MGG), Magellan Global Equities Fund (MGE) and the unlisted Magellan Global Fund voted to approve Magellan's proposed restructure in November. The new structure will allow investors to invest the flagship Magellan Global Fund via both closed class units (ASX:MGF) and open class units (ASX:MGOC).

## Sector Update

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

Figures as at: 30 November 2020

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	7.21	8772.6	24.0	3.3%	4.8%	10.8%	6.53	10.4%	6.03	8.0%	4.6%	1.8%	0.13%
Argo Investments	ARG	8.20	5925.8	30.0	3.7%	5.2%	9.8%	7.85	4.5%	7.25	3.0%	2.4%	0.4%	0.16%
Australian United In	AUI	8.83	1102.0	36.0	4.1%	5.8%	10.1%	9.20	-4.0%	8.29	-3.3%	-3.3%	-4.4%	0.10%
BKI Investment Ltd	BKI	1.51	1114.0	6.9	4.6%	6.6%	9.0%	1.51	-0.3%	1.42	-2.5%	-2.3%	-2.0%	0.17%
Djerriwarrh	DJW	3.13	703.5	14.0	4.5%	6.4%	22.7%	2.99	4.7%	2.70	-5.6%	-0.3%	3.3%	0.46%
Diversified United	DUI	4.80	1019.8	15.5	3.2%	4.6%	13.7%	4.78	0.5%	4.38	-3.7%	-2.8%	-4.7%	0.13%
Milton Corporation	MLT	4.67	3140.7	17.5	3.7%	5.4%	9.6%	4.77	-2.1%	4.36	-2.3%	-3.0%	-2.7%	0.13%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.01	194.0	2.5	2.5%	2.5%	3.6%	n.a	n.a	1.08	-9.5%	-18.9%	-17.4%	1.00%
Concentrated Leaders	CLF	1.25	74.2	21.5	17.2%	24.6%	4.6%	n.a	n.a	1.06	12.7%	-6.2%	-5.8%	0.75%
AMCIL Limited	AMH	1.05	312.2	2.5	2.4%	3.4%	8.3%	1.13	-7.6%	1.06	-9.0%	-7.2%	-6.9%	0.65%
Clime Capital	CAM	0.83	93.9	4.7	5.7%	8.1%	7.1%	n.a	n.a	0.79	-1.9%	-1.9%	-3.8%	0.83%
Cadence Capital	CDM	0.85	255.0	4.0	4.7%	6.7%	8.3%	0.98*	-13.3%	0.90	-12.6%	-20.1%	-8.6%	1.00%
Contango Inc Gen Ltd	CIE	0.69	86.6	3.0	4.3%	6.1%	-4.8%	n.a	n.a	0.73	-0.7%	-13.6%	-11.5%	0.95%
Carlton Investments	CIN	26.75	708.2	111.0	4.1%	5.9%	13.8%	n.a	n.a	27.84	-15.6%	-16.6%	-14.0%	0.09%
Future Gen Ltd	FGX	1.23	492.4	5.2	4.2%	6.0%	7.0%	n.a	n.a	1.22	-5.8%	-11.9%	-5.2%	0.00%
LI Long Short Fnd Ltd	LSF	1.96	1217.3	0.0	0.0%	0.0%	31.2%	2.39*	-16.7%	1.73	-14.0%	-19.9%	na	1.25%
Mirrabooka Invest.	MIR	3.11	504.9	10.0	3.2%	4.6%	7.6%	3.02	3.1%	2.85	1.4%	-0.5%	4.4%	0.65%
Ophir High Conviction	OPH	3.55	710.0	0.0	0.0%	0.0%	6.0%	3.22*	10.2%	3.02	10.9%	-6.8%	na	1.23%
Perpetual Equity Ltd	PIC	1.10	383.6	6.0	5.5%	7.8%	10.0%	1.22*	-7.5%	1.09	-8.0%	-9.4%	-4.4%	1.00%
Plato Income Max.	PLB	1.11	473.4	5.2	4.7%	6.7%	3.7%	1.03*	7.1%	0.95	12.3%	6.8%	1.8%	0.80%
Ov Equities Limited	QVE	0.92	228.8	5.5	6.0%	8.5%	10.2%	1.03*	-10.7%	0.93	-9.1%	-11.8%	-7.2%	0.90%
WAM Capital Limited	WAM	2.22	1689.6	15.5	7.0%	10.0%	1.6%	n.a	n.a	1.79	26.0%	19.0%	18.3%	1.00%
WAM Leaders Limited	WLE	1.31	1095.3	6.5	5.0%	7.1%	12.0%	n.a	n.a	1.14	2.2%	-3.6%	-4.0%	1.00%
Whitefield Ltd	WHF	5.10	489.6	20.5	4.0%	5.7%	9.5%	4.96	2.7%	4.72	0.6%	-1.5%	-5.4%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.44	96.2	7.4	5.2%	7.4%	6.6%	n.a	n.a	1.43	-3.5%	-14.1%	-13.0%	0.95%
ECP Emerging Growth	ECP	1.51	27.7	4.0	2.6%	3.8%	13.5%	1.80	-15.9%	1.65	-19.4%	-22.1%	-21.8%	1.00%
Naos Small Cap Opp	NSC	0.67	104.6	4.3	6.3%	9.1%	4.2%	n.a	n.a	0.77	-14.9%	-23.4%	-17.1%	1.25%
Forager Aust. Shares	FOR	1.39	157.0	0.8	0.6%	0.6%	11.6%	1.57*	-11.5%	1.40	-11.1%	-14.4%	-3.2%	1.00%
Glennon SML Co Ltd	GC1	0.76	34.4	3.0	3.9%	4.5%	1.3%	n.a	n.a	0.89	-15.7%	-19.2%	-14.7%	1.00%
Naos Emerg Opp	NCC	1.02	63.2	7.3	7.1%	10.2%	1.0%	n.a	n.a	1.02	-1.0%	-8.3%	-3.2%	1.25%
NGE Capital	NGE	0.54	20.1	0.0	0.0%	0.0%	10.2%	n.a	n.a	0.67	-26.3%	-24.7%	-21.3%	1.90%
Ozgrowth Limited	OZG	0.20	70.3	0.6	3.0%	4.3%	0.0%	0.25*	-20.3%	0.23	-14.5%	-19.9%	-19.8%	1.00%
Ryder Capital	RYD	1.57	94.9	5.0	3.2%	4.5%	1.3%	n.a	n.a	1.75	-11.4%	-15.0%	-15.0%	1.25%
Spheria Emerging Co	SEC	1.86	113.9	5.5	3.0%	4.2%	10.7%	2.19*	-15.5%	1.97	-14.5%	-19.4%	na	1.00%
WAM Research Ltd	WAX	1.51	294.1	9.8	6.5%	9.3%	6.7%	n.a	n.a	1.07	32.5%	28.5%	23.4%	1.00%
Westoz Inv Ltd	WIC	1.15	153.8	6.0	5.2%	7.5%	16.2%	1.30*	-12.8%	1.13	-12.1%	-13.7%	-11.1%	1.00%
WAM Microcap Ltd	WMI	1.65	340.0	9.0	5.5%	7.8%	6.8%	n.a	n.a	1.42	8.6%	1.6%	3.0%	1.00%

International	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	2.17	332.4	7.5	3.5%	4.9%	2.8%	2.28*	-1.3%	2.21	-4.5%	-8.4%	-11.5%	1.25%
Antipodes Global	APL	1.04	502.2	4.5	4.3%	5.3%	8.4%	1.19*	-9.6%	1.09	-12.5%	-13.6%	-9.7%	1.10%
Ellerston Asian	EAI	1.17	154.8	4.0	3.4%	4.9%	0.9%	1.31*	-10.1%	1.27	-8.5%	-14.1%	-10.7%	0.75%
Future GIB Invest Co	FGG	1.49	583.5	2.0	1.3%	1.9%	10.4%	n.a	n.a	1.55	-13.0%	-18.3%	-6.7%	0.00%
Global Value Fnd Ltd	GVF	1.05	155.7	5.8	5.5%	7.9%	1.9%	n.a	n.a	1.06	-2.9%	-3.2%	-2.4%	1.50%
Pengana International	PIA	1.30	330.8	5.0	3.8%	5.5%	2.8%	1.36*	-4.2%	1.30	-2.7%	-15.1%	-10.7%	1.50%
MFF Capital Invest.	MFF	2.72	1523.8	25.3	9.3%	13.3%	7.1%	2.88*	-3.4%	2.69	-5.6%	-4.7%	-6.4%	1.25%
Magellan Global Trust	MGG*	1.83	2277.0	10.3	5.7%	5.7%	0.5%	1.84*	-0.3%	1.88	-1.7%	-2.9%	na	1.35%
Pm Capital Asian Ops	PAF	0.88	50.1	1.5	1.7%	2.4%	15.8%	1.04*	-13.5%	0.97	-21.3%	-16.9%	-7.1%	1.00%
Platinum Asia Ltd	PAI	1.32	481.3	5.0	3.8%	5.4%	11.9%	1.35*	-6.5%	1.28	-7.8%	-11.0%	-2.5%	1.10%
Pm Capital Fund	PGF	1.16	411.0	4.5	3.9%	5.6%	16.1%	1.38*	-18.1%	1.17	-15.2%	-16.8%	-11.2%	1.00%
Platinum Capital Ltd	PMC	1.37	397.8	6.0	4.4%	6.3%	12.3%	1.55*	-12.2%	1.42	-14.3%	-8.2%	2.9%	1.10%
Templeton Global	TGG	1.37	271.4	5.5	4.0%	5.7%	8.3%	1.47*	-8.8%	1.38	-8.3%	-13.1%	-11.4%	1.20%
WAM Global	WGB	2.25	478.6	7.0	3.1%	4.4%	5.6%	n.a	n.a	2.36	-9.7%	-13.5%	na	1.25%
VGI Partners Global	VG1	2.13	863.5	2.5	1.2%	1.7%	10.9%	2.52*	-15.1%	2.25	-14.7%	-12.8%	-2.2%	1.50%

Specialist	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Bailador Tech Inv	BTI	1.10	135.1	2.5	2.3%	3.2%	11.1%	n.a	n.a	1.37	-27.7%	-28.3%	-26.3%	1.75%
Hearts and Minds	HMI	4.50	1012.5	0.0	0.0%	0.0%	13.9%	3.93*	17.3%	3.85	2.6%	-4.1%	na	0.00%
Lowell Resource Fund	LRT	1.15	32.2	2.4	2.1%	2.1%	-12.2%	1.42*	-18.7%	1.42	-7.6%	-18.3%	na	2.16%
Lion Selection Grp	LSX	0.45	66.8	0.0	0.0%	0.0%	-15.2%	n.a	n.a	0.63	-16.4%	-15.5%	-10.7%	1.50%
Monash Absolute	MA1	1.28	57.4	1.0	0.8%	1.1%	10.3%	1.40*	-9.7%	1.23	-5.4%	-11.4%	-14.9%	1.50%
NAOS ex-50 Opport.	NAC	1.10	49.8	5.3	4.8%	6.9%	5.6%	n.a	n.a	1.29	-18.2%	-21.8%	-16.7%	1.75%
Regal Investment Fund	RFI	3.65	411.4	23.0	6.3%	6.3%	5.5%	3.60*	6.7%	3.43	0.9%	-10.1%	na	1.50%
Sandon Capital Ltd	SNC	0.76	83.6	6.0	7.9%	11.3%	10.1%	n.a	n.a	0.84	-18.0%	-18.1%	-10.3%	1.25%
Tribeca GIB Resources	TGF	1.50	92.3	0.0	0.0%	0.0%	20.6%	n.a	n.a	1.54	-19.5%	-25.1%	na	1.50%
Thorney Opp Ltd	TOP	0.57	112.5	2.0	3.5%	5.1%	8.7%	n.a	n.a	0.66	-20.6%	-21.4%	-17.9%	0.75%
WAM Active Limited	WAA	1.12	52.2	6.0	5.4%	7.7%	7.2%	n.a	n.a	0.99	4.6%	-0.4%	1.0%	1.00%
WAM Alternative Assets	WMA	0.96	186.1	4.0	4.2%	6.0%	2.7%	n.a	n.a	1.06	-11.5%	-25.9%	-21.7%	1.20%

Source: Company releases, Bloomberg, IRESS, EL&C Baillieu estimates

\*NTA 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.

\*MGG is to be delisted as a result of the Magellan restructure, and is included for historical data only

## Performance update: October 2020

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	-3.7%	3.2%	4.6%	4.8%	7.5%	1.8%	6.2%	6.6%	1.8%
ARG	Argo Investments	-10.8%	-7.5%	2.4%	1.5%	1.9%	0.4%	4.4%	3.3%	1.0%
AUI	Australian United In	-13.2%	-12.7%	-3.3%	2.1%	2.4%	-4.4%	5.3%	5.8%	-4.8%
BKI	BKI Investment Ltd	-10.5%	-12.7%	-2.3%	0.7%	-1.0%	-2.0%	2.8%	1.1%	0.0%
DJW	Djerriwarrh	-13.9%	-24.8%	-0.3%	-0.5%	-4.9%	3.3%	2.8%	-4.1%	10.4%
DUI	Diversified United	-7.7%	-7.6%	-2.8%	5.8%	6.5%	-4.7%	8.0%	8.2%	-5.3%
MLT	Milton Corporation	-7.9%	-8.2%	-3.0%	2.4%	2.0%	-2.7%	4.5%	4.2%	-1.8%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALF	Australian Leaders	-5.5%	8.0%	-18.9%	-0.8%	0.1%	-17.4%	-0.7%	-2.5%	-8.5%
CLF	Concentrated Leaders	8.6%	13.7%	-6.2%	8.1%	11.0%	-5.8%	9.4%	11.4%	-7.2%
AMH	AMCIL Limited	10.7%	7.7%	-7.2%	9.5%	8.4%	-6.9%	7.9%	7.2%	-4.6%
CAM	Clime Capital	-12.9%	-9.7%	-1.9%	1.6%	2.7%	-3.8%	2.5%	3.5%	-4.9%
CDM	Cadence Capital	9.2%	12.7%	-20.1%	-4.5%	-9.5%	-8.6%	-2.3%	-6.1%	-0.9%
CIE	Contango Inc Gen Ltd	-22.3%	-12.8%	-13.6%	-5.7%	-3.2%	-11.5%	-0.7%	-0.1%	-8.7%
CIN	Carlton Investments	-22.6%	-23.0%	-16.6%	-6.0%	-6.2%	-14.0%	-1.2%	-2.1%	-13.5%
FGX	Future Gen Ltd	1.8%	6.9%	-11.9%	5.1%	5.1%	-5.2%	5.2%	5.2%	-4.0%
LSF	L1 Long Short Fund	-3.6%	-6.9%	-19.9%	na	na	na	na	na	na
MIR	Mirrabooka Invest.	20.0%	14.2%	-0.5%	12.7%	9.4%	4.4%	10.7%	9.0%	9.0%
OPH	Ophir High Cf	13.5%	34.4%	-6.8%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	5.8%	4.5%	-9.4%	4.3%	3.0%	-4.4%	5.9%	5.7%	-5.6%
PL8	Plato Inc Max Ltd.	-7.7%	-3.8%	6.8%	3.4%	6.2%	1.8%	na	na	na
QVE	Qv Equities Limited	-13.2%	-12.2%	-11.8%	-3.9%	-9.7%	-7.2%	1.1%	0.2%	-2.8%
WAM	WAM Capital Limited	0.7%	6.9%	19.0%	3.9%	3.4%	18.3%	6.6%	9.3%	18.4%
WLE	WAM Leaders Limited	-2.9%	5.0%	-3.6%	3.6%	6.9%	-4.0%	na	na	na
WHF	Whitefield Ltd	-8.9%	-3.6%	-1.5%	1.7%	4.9%	-5.4%	4.3%	6.4%	-6.7%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ACQ	Acorn Cap Inv Fund	14.1%	29.6%	-14.1%	12.6%	18.4%	-13.0%	13.1%	17.8%	-13.5%
ECP	ECP Emerging Co	28.8%	43.5%	-22.1%	17.5%	17.5%	-21.8%	10.9%	11.7%	-19.5%
NSC	Naos Smlcap Com Ltd	-11.0%	-6.0%	-23.4%	-4.0%	-4.4%	-17.1%	-0.6%	-0.9%	-14.1%
FOR	Forager Aust Shs Fnd	-1.3%	-1.3%	-14.4%	-3.0%	-12.0%	-3.2%	na	na	na
GC1	Glennon SML Co Ltd	-2.1%	-11.9%	-19.2%	-3.1%	-3.2%	-14.7%	-0.9%	-2.3%	-11.5%
NCC	Naos Emerg Opp	1.4%	2.1%	-8.3%	-2.7%	-5.1%	-3.2%	5.6%	6.6%	-3.7%
NGE	NGE Capital Limited	-15.3%	-18.3%	-24.7%	2.8%	2.1%	-21.3%	na	4.1%	na
OZG	Ozgrowth Limited	13.0%	25.3%	-19.9%	5.1%	7.8%	-19.8%	10.6%	10.9%	-19.9%
RYD	Ryder Capital Ltd	10.6%	5.5%	-15.0%	11.0%	11.5%	-15.0%	13.7%	11.1%	-11.6%
SEC	Spheria Emerging Co	-1.2%	3.6%	-19.4%	na	na	na	na	na	na
WAX	WAM Research Ltd	-1.5%	7.7%	28.5%	3.7%	3.1%	23.4%	6.5%	9.9%	22.0%
WIC	Westoz Inv Ltd	-3.1%	-1.9%	-13.7%	2.2%	3.2%	-11.1%	8.0%	9.6%	-12.1%
WMI	WAM Microcap Limited	6.5%	15.7%	1.6%	10.9%	9.4%	3.0%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	-11.5%	-8.6%	-8.4%	4.0%	8.4%	-11.5%	4.1%	4.1%	-11.2%
APL	Antipodes Global Inv	1.0%	6.6%	-13.6%	1.6%	-4.2%	-9.7%	na	na	na
EAI	Ellerston Asian	15.5%	22.8%	-14.1%	5.1%	7.0%	-10.7%	5.8%	4.6%	-10.7%
FGG	Future Glb Invest Co	11.8%	7.1%	-18.3%	9.5%	7.3%	-6.7%	8.0%	5.2%	-4.3%
GVF	Global Value Fnd Ltd	4.8%	4.6%	-3.2%	4.6%	2.0%	-2.4%	3.7%	5.9%	-2.1%
PIA	Pengana Int Equ Ltd	9.3%	21.6%	-15.1%	8.0%	8.0%	-10.7%	4.1%	6.8%	-9.2%
MFF	MFF Capital Inv Ltd	-11.6%	-19.0%	-4.7%	10.1%	10.6%	-6.4%	8.5%	8.6%	-7.8%
MGG <sup>^</sup>	Magellan Glob Trust	4.5%	6.3%	-2.9%	na	9.2%	na	na	na	na
PAF	Pm Capital Asian Ops	-4.4%	-6.7%	-16.9%	-4.4%	-11.5%	-7.1%	-0.2%	-1.2%	-8.1%
PAI	Platinum Asia Ltd	22.3%	25.4%	-11.0%	6.1%	5.2%	-2.5%	8.6%	6.7%	-2.5%
PGF	Pm Capital Fund	-11.0%	-9.2%	-16.8%	1.9%	-1.3%	-11.2%	2.9%	2.6%	-11.1%
PMC	Platinum Capital Ltd	-6.2%	-18.2%	-8.2%	-2.3%	-9.2%	2.9%	2.5%	-3.1%	4.5%
TGG	Templeton Global	-0.5%	7.9%	-13.1%	1.2%	2.0%	-11.4%	2.6%	4.2%	-11.2%
WGB	WAM Global	2.4%	4.5%	-13.5%	na	na	na	na	na	na
VG1	VGI Partners Global	-5.3%	-14.3%	-12.8%	4.4%	-2.3%	-2.2%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
BTI	Bailador Tech Inv	18.5%	2.6%	-28.3%	9.0%	6.1%	-26.3%	5.0%	0.3%	-21.0%
HM1	Hearts and Minds	30.9%	29.9%	-4.1%	na	na	na	na	na	na
LRT	Lowell Res Fund	124.4%	170.0%	-18.3%	na	na	na	na	na	na
LSX	Lion Selection Grp	33.6%	32.8%	-15.5%	22.7%	11.4%	-10.7%	16.7%	20.7%	-11.1%
MA1	Monash Absolute	8.9%	21.9%	-11.4%	9.5%	13.4%	-14.9%	na	na	na
NAC	Naos Ex-50	14.5%	20.4%	-21.8%	10.6%	7.1%	-16.7%	9.5%	6.9%	-12.7%
RF1	Regal Invest Fund	34.9%*	39.5%*	-10.1%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	-6.1%	-8.7%	-18.1%	2.6%	-3.9%	-10.3%	4.6%	3.3%	-8.7%
TGF	Tribeca Glb Resources	-33.3%	-34.7%	-25.1%	na	na	na	na	na	na
TOP	Thorney Opp Ltd	-21.2%	-19.1%	-21.4%	-4.1%	-6.9%	-17.9%	5.0%	2.8%	-13.3%
WAA	WAM Active Ltd	0.6%	3.5%	-0.4%	3.4%	2.6%	1.0%	5.9%	6.4%	2.8%
WMA	WAM Alternative Assets	-2.4%	13.7%	-25.9%	2.0%	-2.7%	-21.7%	5.0%	2.9%	-11.7%

Source: Bloomberg, IRESS, EL&C Baillieu

<sup>^</sup>MGG is to be delisted as a result of the Magellan restructure, and is included for historical data only

## Acorn Capital (ACQ)

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

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor in the Australian Market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- The total shareholder return for the year ending 31 Oct 2020 was 29.6%, with pre-tax net tangible asset backing increasing 14.1%. The active return (TSR) was 32.0%.

**Fig.3: ACQ overview**

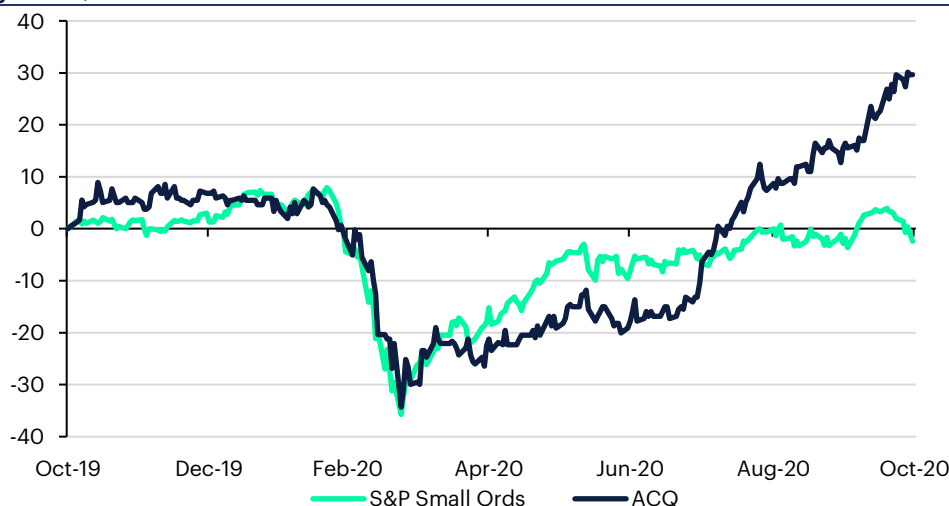
ACQ Snapshot		Top Holdings	
Price (31 October 2020)	\$1.38	Cleanspace Holdings	7.9%
Share price range (12 months)	\$0.73- \$1.53	Moula Money Pty Ltd (UL)	6.2%
Shares on issue (Mn)	67.0	Telix Pharmaceutical	4.6%
Market capitalisation (\$Mn)	\$93	Aroa Biosurgery	4.5%
Pre-tax asset backing*	\$1.43	Redbubble Limited	4.0%
Post-tax asset backing*	\$1.34	Shine Justice Ltd	2.6%
Premium/(Discount) to pre-tax NTA	-3.5%	Elenium Automation (UL)	2.1%
Premium/(Discount) to post-tax NTA	2.9%	Innovative Asset Solutions Group (UL)	2.0%
Dividend yield	5.2%	Carbon Revolution	2.0%
Dividend per share (cents)	7.4	Calix Limited	1.8%
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	29.6%	18.4%	17.8%	NTA growth	14.1%	12.6%	13.1%
Active return	32.0%	13.8%	9.3%	Active return	16.5%	8.0%	4.5%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 Oct 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**



Source: Bloomberg, EL&C Baillieu

## Diversified United Investments (DUI)

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

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETFs, property trusts and fixed income securities.
- DUI has a target range for international equities of 10-20% (primarily through global ETF's). October international exposure was 19.3% of the portfolio.
- The total shareholder return for the year ending 31 Oct 2020 was -7.6%, with pre-tax net asset backing decreasing 7.7%. The active return (TSR) was -1.1%.

**Fig.5: DUI overview**

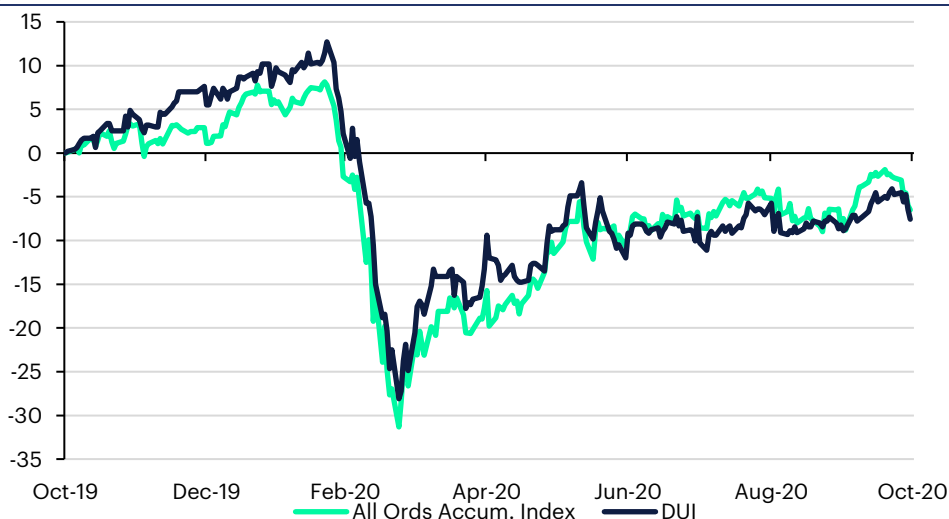
DUI Snapshot		Top Holdings	
Price (31 October 2020)	\$4.22	CSL Limited	16.2%
Share price range (12 months)	\$3.35- \$5.26	Transurban Group	7.4%
Shares on issue (Mn)	212.5	Commonwealth Bank.	6.9%
Market capitalisation (\$Mn)	\$897	BHP Group Limited	4.5%
Pre-tax asset backing*	\$4.38	RIO Tinto Limited	4.3%
Post-tax asset backing*	\$3.73	ANZ Banking Grp Ltd	3.8%
Premium/(Discount) to pre-tax NTA	-3.7%	Westpac Banking Corp	3.2%
Premium/(Discount) to post-tax NTA	13.1%	Atlas Arteria	2.8%
Dividend yield	3.2%	Soul Pattinson (W.H)	2.5%
Dividend per share (cents)	15.5	SYD Airport	2.4%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	-7.6%	6.5%	8.2%	NTA growth	-7.7%	5.8%	8.0%
Active return	-1.1%	1.7%	1.0%	Active return	-1.3%	1.0%	0.8%

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

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



Source: Bloomberg, EL&C Baillieu

## Future Generation Investment Fund (FGX)

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

- Future Generation Investment Fund is a small/mid-cap LIC that is managed by a number of prominent investment managers who have waived their usual management and performance fees so that funds can be donated to nominated charities.
- Investment objectives: 1) Provide a stream of fully franked dividends; 2) achieve capital growth and; 3) preserve shareholder capital.
- The underlying investment strategy allocation as at Oct 20 is Long Equities (44.1%), Absolute Bias (38.4%), Market Neutral (8.2%), and cash (9.3%).
- Total shareholder return for the year ending 31 Oct 2020 was 6.9%, with pre-tax net asset backing increasing 1.8%. The active return (TSR) was 13.4%.

**Fig.7: FGX overview**

FGX Snapshot		Top Holdings	
Price (31 October 2020)	\$1.15	Bennelong Australian Equities Partners	14.0%
Share price range (12 months)	\$0.79- \$1.23	Paradise Investment Management	11.1%
Shares on issue (Mn)	400.3	Regal Funds Management	10.9%
Market capitalisation (\$Mn)	\$460	Eley Griffiths Group	7.4%
Pre-tax asset backing*	\$1.22	Wilson Asset Management	6.3%
Post-tax asset backing*	\$1.20	Cooper Investors	5.3%
Premium/(Discount) to pre-tax NTA	-5.8%	L1 Capital	4.8%
Premium/(Discount) to post-tax NTA	-3.9%	Sandon Capital	4.8%
Dividend yield	4.2%	Bennelong Long Short Equity Management	4.7%
Dividend per share (cents)	5.2	Firetrail Investments	4.4%
Franking	100%		
Management expense ratio	0.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FGX	6.9%	5.1%	5.2%	NTA growth	1.8%	5.1%	5.2%
Active return	13.4%	0.3%	-2.0%	Active return	8.3%	0.4%	-2.0%

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

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



Source: Bloomberg, EL&C Baillieu

## MFF Capital Investments (MFF)

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

- The MFF Capital Investments was listed on the ASX in December 2006.
- The fund is focused on North American companies; with the majority of its portfolio consisting of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- MFF has been one of the top performing international LICs from our coverage universe over 3 and 5 years.
- The total shareholder return for the year ending 31 Oct 2020 was -19.0%, with pre-tax net asset backing decreasing 11.6%. The active return (TSR) was -21.9%.

**Fig.9: MFF overview**

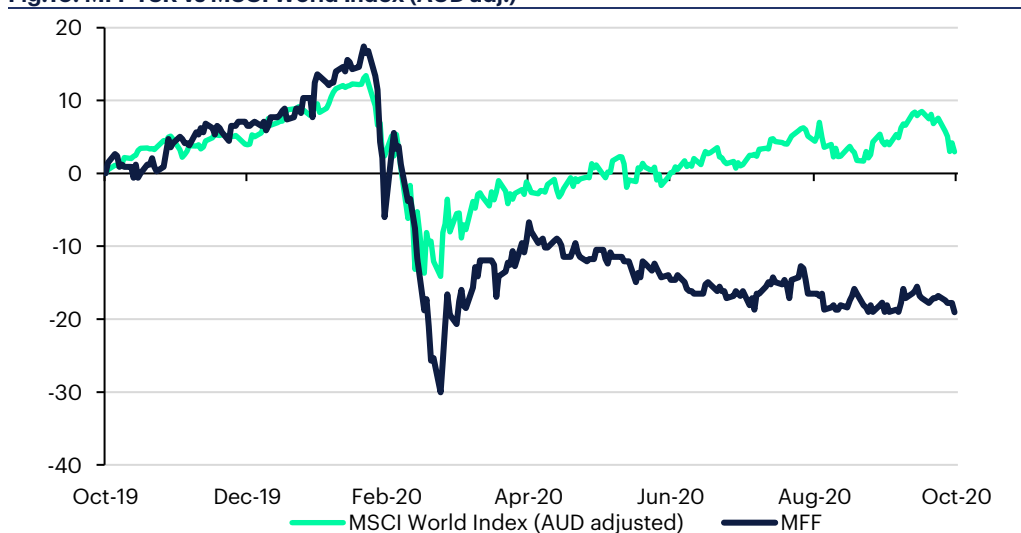
MFF Snapshot		Top Holdings		%
Price (31 October 2020)	\$2.54	Visa		17.3%
Share price range (12 months)	\$2.22- \$3.72	MasterCard		15.6%
Shares on issue (Mn)	560.2	Home Depot		9.7%
Market capitalisation (\$Mn)	\$1,423	Amazon		6.7%
Pre-tax asset backing*	\$2.69	Facebook		3.9%
Post-tax asset backing*	\$2.39	CVS Health		3.3%
Premium/(Discount) to pre-tax NTA	-5.6%	Berkshire Hathaway Class B		2.5%
Premium/(Discount) to post-tax NTA	6.3%	Bank of America		2.2%
Dividend yield	9.3%	Microsoft		2.2%
Dividend per share (cents)	25.3	Prosus		2.0%
Franking	100%			
Management expense ratio	1.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	-19.0%	10.6%	8.6%	NTA growth	-11.6%	10.1%	8.5%
Active return	-21.9%	0.9%	-0.5%	Active return	-14.6%	0.4%	-0.6%

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

**Fig.10: MFF TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, EL&C Baillieu



## Milton Corporation (MLT)

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

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton'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 (16.6%), Other Financials (12.3%), Materials (11.0%) and Industrials (9.4%).
- The total shareholder return for the year ending 31 Oct 2020 was -8.2%, with pre-tax net asset backing decreasing 7.9%. The active return (TSR) was -1.7%.

**Fig.11: MLT overview**

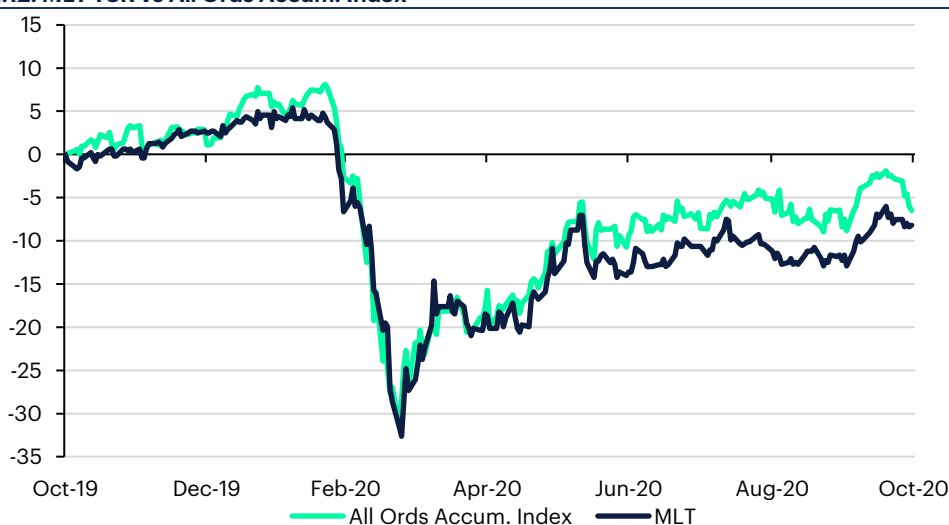
MLT Snapshot		Top Holdings	
Price (31 October 2020)	\$4.26	Soul Pattinson (W.H)	7.9%
Share price range (12 months)	\$3.19- \$5.08	Commonwealth Bank.	7.4%
Shares on issue (Mn)	672.5	Macquarie Group Ltd	7.0%
Market capitalisation (\$Mn)	\$2,865	Westpac Banking Corp	6.1%
Pre-tax asset backing*	\$4.36	CSL Limited	5.9%
Post-tax asset backing*	\$3.88	BHP Group Limited	5.6%
Premium/(Discount) to pre-tax NTA	-2.3%	Wesfarmers Limited	4.5%
Premium/(Discount) to post-tax NTA	9.8%	Woolworths Group Ltd	3.8%
Dividend yield	3.7%	National Aust. Bank	3.1%
Dividend per share (cents)	17.5	Transurban Group	2.7%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	-8.2%	2.0%	4.2%	NTA growth	-7.9%	2.4%	4.5%
Active return	-1.7%	-2.7%	-3.0%	Active return	-1.4%	-2.4%	-2.7%

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

**Fig.12: MLT TSR vs All Ords Accum. Index**



Source: Bloomberg, EL&C Baillieu



## Perpetual Equity Investment Company (PIC)

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

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. Perpetual, as at September 2020, had ~\$29.0 billion of funds under management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20–40 securities. Additionally, a global allocation is included, up to a recently (March-20) increased threshold of 35% of the portfolio. As at 30 Oct, PIC had a 31.7% exposure allocated to international securities and held 1.0% of the portfolio in cash.
- The total shareholder return for the year ending 31 Oct 2020 was 4.5%, with pre-tax net asset backing increasing 5.8%. The active return (TSR) was 12.4%.

**Fig.13: PIC overview**

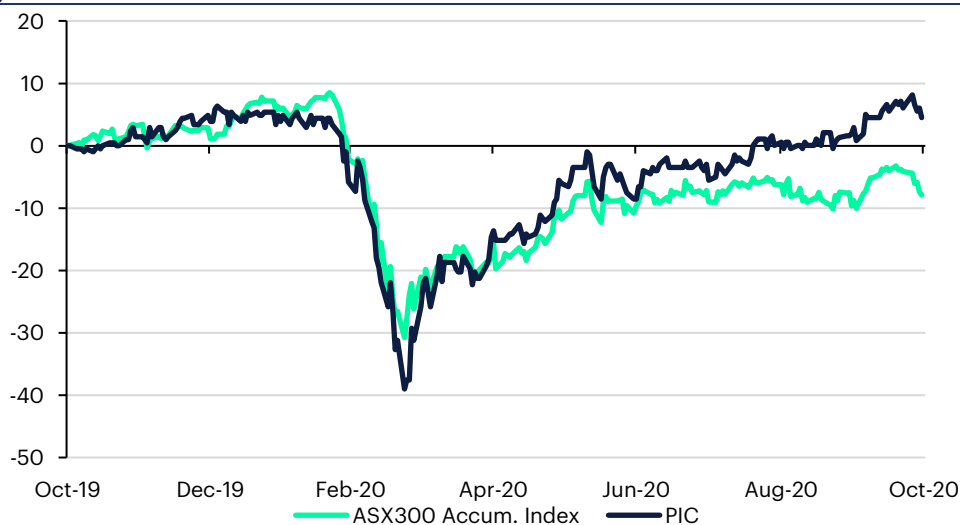
PIC Snapshot			Top Holdings		%
Price (31 October 2020)	\$1.00		Crown Resorts Ltd		4.9%
Share price range (12 months)	\$0.63- \$1.13		Aristocrat Leisure		4.2%
Shares on issue (Mn)	348.7		AUB Group Ltd		4.0%
Market capitalisation (\$Mn)	\$349		Pwr Holdings Limited		3.7%
Pre-tax asset backing*	\$1.09		Boral Limited		3.5%
Post-tax asset backing*	\$1.07				
Premium/(Discount) to pre-tax NTA	-8.0%		<b>GLOBAL TOP HOLDINGS</b>		
Premium/(Discount) to post-tax NTA	-6.6%		Flutter Entertainment Plc		10.8%
Dividend yield	5.5%		La Francaise des Jeux SA		6.8%
Dividend per share (cents)	6.0		Ferguson Plc		3.4%
Franking	100%				
Management expense ratio	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIC	4.5%	3.0%	5.7%	NTA growth	5.8%	4.3%	5.9%
Active return	12.4%	-1.2%	-1.2%	Active return	13.7%	0.1%	-1.0%

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

**Fig.14: PIC TSR vs ASX300 Accum. Index**



Source: Bloomberg, EL&C Baillieu

## WAM Alternative Assets (WMA)

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

- WMA listed on the ASX in December 2014 as Blue Sky Alternatives Access Fund (BAF). In October 2020, WMA finalised its manager transition from BAF to Wilson Asset Management (International) Pty Limited (WAM).
- WMA provides an exposure to a portfolio of real assets, private equity, real estate, private debt and infrastructure.
- The company aims to deliver absolute returns and diversification benefits along with a meaningful dividend yield and capital growth.
- Asset class exposure as at 31 Oct 2020 included Real Assets (44.6%), Private Equity (24.8%), Real Estate (6.8%) and Cash (23.8%).
- The total shareholder return for the year ending 31 Oct 2020 was 13.7%, with pre-tax net asset backing decreasing 2.4%. The active return (TSR) was 20.2%

**Fig.15: WMA overview**

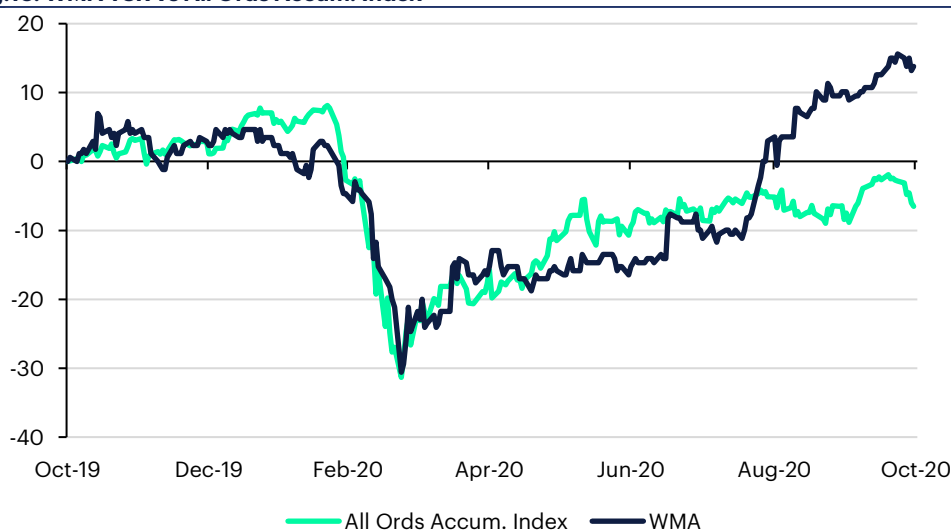
WMA Snapshot		Top Holdings	
Price (31 October 2020)	\$0.94	<b>SECTOR WEIGHTINGS</b>	
Share price range (12 months)	\$0.59- \$0.96	Real Assets	44.6%
Shares on issue (Mn)	193.8	Private Equity	24.8%
Market capitalisation (\$Mn)	\$182	Real Estate	6.8%
Pre-tax asset backing*	\$1.06	Cash	23.8%
Post-tax asset backing*	\$1.05		
Premium/(Discount) to pre-tax NTA	-11.0%		
Premium/(Discount) to post-tax NTA	-10.7%		
Dividend yield	4.2%		
Dividend per share (cents)	4.0		
Franking	100%		
Management expense ratio	1.20%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BAF	13.7%	-2.7%	2.9%	NTA growth	-2.4%	2.0%	5.0%
Active return	20.2%	-7.5%	-4.3%	Active return	4.1%	-2.8%	-2.2%

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

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



Source: Bloomberg, EL&C Baillieu

This document has been prepared and issued by:

**E.L. & C. Baillieu Limited**

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Participant of ASX Group  
Participant of NSX Ltd  
Participant of Chi-X Australia Pty Ltd

**Guide to EL&C Baillieu Recommendations:**

Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

**Speculative Buy:** We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.

**Buy:** The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.

**Accumulate:** We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.

**Hold:** We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.

**Lighten:** We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.

**Sell:** We expect the total return to lose 15% or more.

**Risk Assessment:** Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historical volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest

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When we provide advice to you, it is based on the information you have provided to us about your personal circumstances, financial objectives and needs. If you wish to rely on our advice, it is important that you inform us of any changes to your personal investment needs, objectives and financial circumstances.

If you do not provide us with the relevant information (including updated information) regarding your investment needs, objectives and financial circumstances, our advice October be based on inaccurate information, and you will need to consider whether the advice is suitable to you given your personal investment needs, objectives and financial circumstances. Please do not hesitate to contact our offices if you need to update your information held with us. Please be assured that we keep your information strictly confidential.

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Participant of ASX Group  
Participant of NSX Ltd  
Participant of Chi-X Australia Pty Ltd

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

**Melbourne (Head Office)**

**Address** Level 22, 35 Collins Street  
Melbourne, VIC 3000 Australia  
**Postal** PO Box 48, Collins Street West  
Melbourne, VIC 8007 Australia  
**Phone** +61 3 9602 9222  
**Facsimile** +61 3 9602 2350  
**Email** melbourne@baillieu.com.au

**Adelaide Office**

**Address** Ground Floor, 226 Greenhill Road,  
Eastwood SA 5063  
**Postal** PO Box 171  
Fullarton SA 5063  
**Phone** +61 8 7074 8400  
**Facsimile** +61 8 8362 3942  
**Email** adelaide@baillieu.com.au

**Bendigo Office**

**Address** Level 1, 103 Mitchell Street  
Bendigo, VIC 3550  
**Postal** PO Box 84  
Bendigo, VIC 3552  
**Phone** +61 3 4433 3400  
**Facsimile** +61 3 4433 3430  
**Email** bendigo@baillieu.com.au

**Geelong Office**

**Address** 16 Aberdeen Street  
Geelong West Vic 3218  
**Postal** PO Box 364  
Geelong Vic 3220 Australia  
**Phone** +61 3 5229 4637  
**Facsimile** +61 3 4229 4142  
**Email** geelong@baillieu.com.au

**Gold Coast Office**

**Address** Suite 202 Level 2, Eastside Building  
6 Waterfront Place, Robina QLD 4226  
**Phone** +61 7 5630 2670  
**Facsimile** +61 7 5677 0258  
**Email** goldcoast@baillieu.com.au

**Newcastle Office**

**Address** Level 1, 120 Darby Street  
Cooks Hill, NSW 2300 Australia  
**Postal** PO Box 111  
The Junction, NSW 2291 Australia  
**Phone** +61 2 4037 3500  
**Facsimile** +61 2 4037 3511  
**Email** newcastle@baillieu.com.au

**Perth Office**

**Address** Level 9, 216 St Georges Terrace  
Perth WA 6000 Australia  
**Postal** PO Box 7662, Cloisters Square  
Perth, WA 6850 Australia  
**Phone** +61 8 6141 9450  
**Facsimile** +61 8 6141 9499  
**Email** perth@baillieu.com.au

**Sydney Office**

**Address** Level 40, 259 George Street  
Sydney, NSW 2000 Australia  
**Postal** PO Box R1797  
Royal Exchange, NSW 1225 Australia  
**Phone** +61 2 9250 8900  
**Facsimile** +61 2 9247 4092  
**Email** sydney@baillieu.com.au