

AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Listed Managed Investments

LMI Market Review
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In this edition of the Independent Investment Research LMI Market Review we provide detailed coverage, including commentary, for 59 listed investment companies (LICs), listed investment trusts (LITs) and Active ETFs. At 31 August 2019, there were 114 LICs and LITs on the ASX, with a collective market capitalisation of \$46.0B, an increase from 110 as at 31 August 2018. In addition to new listings, there have been a number of removals over the past 12 months due to takeovers and conversion to unlisted funds.

We expect further growth in the sector over coming months with new offers underway and in the pipeline for later in 2019. Offers currently open include the Magellan High Conviction Trust (ASX:MHH) and VGI Partners Asian Investments (ASX:VG8). Additionally, the recently closed Partners Group Global Income Fund (ASX:PGG) is expected to list on the ASX on 26 September 2019.

Partly offsetting the new listings, there are a number of takeovers and a wind up currently underway.

Please note that most of the data contained in the individual LMI profiles in this publication is based on information collected from the Managers and is as at 30 June 2019. Where possible, we have included more up to date data, such as market prices. All ratings are current as at the date of publication of this report.

NEW RESEARCH

We recently added three listed managed investments (LMIs) to our market review:

- ◆ Regal Investment Fund (**ASX:RF1**) - Recommended Plus
- ◆ Perpetual Credit Income Trust (**ASX:PCI**) - Recommended Plus
- ◆ Pengana Private Equity Trust (**ASX:PE1**) - Recommended Plus

We have also recently issued reports on Partners Group Global Income Fund (**ASX:PGG**) with a Recommended rating, VGI Partners Asian Investments (**ASX:VG8**), Recommended, and Magellan Global High Conviction Trust (**ASX:MHH**), Recommended.

Full profiles of these LMIs will be included in our next LMI Market Review.

CESSATION OF COVERAGE

We have ceased coverage of einvest Income Generator Fund (Managed Fund) (ASX:EIGA) and URB Investments (ASX:URB).

We have included CBG Capital (ASX:CBC) in this review but note that its shares were suspended from trading on 18 September following the takeover by Clime Capital (ASX:CAM). We are reviewing CAM and expect to initiate coverage in coming weeks.

AFTER A POSITIVE BUT VOLATILE FY19, INVESTORS FACE UNCERTAINTY IN FY20

FY19 may look like a decent year for investors in the history books in years to come with the S&P/ASX All Ordinaries Accumulation Index, The S&P 500 and MCSI World returning 11.04%, 10.42% and 6.33% respectively. However, this belies the huge intra year volatility that asset managers had to contend with.

The December 2018 quarter saw a sharp pullback in asset prices across the board. This was followed by significant whipsaw with asset prices rallying back hard in the first half of 2019, which left most asset prices almost back where they started at the beginning of October 2018. The upshot of all this volatility was that on the face of it 2019 was a reasonable year for investor returns, but it was one of the more challenging years in recent times for asset managers trying to navigate their portfolios through such markets.

Whilst the markets started FY20 well with a reasonably good run in July, key indices fell through August with the S&P/ASX 200 down 3.1% for the month. At the time of writing the index is up slightly in September and is a little higher than its FY19 closing level. With a number of uncertainties facing global markets investors may be in for a rough ride through the first half of FY20.

PERFORMANCE

Figures 2 and 3 illustrate the performance of the LMIs covered in this review as of 30 June 2019. Figure 2 illustrates the LMIs' performance based on their share prices (including dividends), which is the actual return investors receive from their investment, while Figure 3 shows the performance of the LMIs' portfolios (pre-tax NTA plus dividends). Independent Investment Research prefers to use NTA to evaluate the performance of a manager, as this can be directly influenced by the manager, whereas managers have limited control over the share price movement.

From a shareholder return perspective, Bailador Technology Investments Limited (ASX: BTI) and Evans & Partners Australian Flagship Fund (ASX: EFF) were the best performers for the quarter, with their security prices (plus dividends) increasing 31.3% and 13.3% respectively.

The best performing portfolios (pre-tax NTA plus dividends) over the quarter were Bailador Technology Investments Limited (ASX: BTI) and Plato Income Maximiser Limited (ASX: PL8) which generated portfolio returns of 12.0% and 11.3% respectively.

A majority of LICs and LITs delivered positive portfolio returns during the quarter. 12 month returns to 30 June 2019 were more muted due to the large draw down in the December 2018 quarter which was generally not fully recouped in the the first half of 2019.

Figure 2. Share Price (including dividends) Performance Analysis to 30 June 2019

	ASX Code	Return Jun Qtr	Annual Returns,		
			1 Year	3 Years	5 Years
LMIs					
AFIC Limited	AFI	5.0%	6.8%	8.4%	4.6%
Amcil Limited	AMH	4.2%	-0.7%	2.3%	4.3%
Antipodes Global Investment Company	APL	-6.1%	-15.9%	na	na
Argo Limited	ARG	6.4%	6.1%	7.5%	5.3%
Australian United Investment Company Limited	AUI	8.1%	9.5%	13.0%	7.0%
BKI Investment Company Limited	BKI	4.7%	9.0%	4.8%	3.8%
Barrack St Investments Limited	BST	2.1%	1.5%	4.1%	na
Bailador Technology Investments Limited	BTI	31.3%	41.9%	-2.6%	na
CBG Capital Limited	CBC	6.0%	17.7%	7.9%	na
Cordish Dixon Private Equity Fund I	CD1	1.1%	16.3%	8.3%	12.3%
Cordish Dixon Private Equity Fund II	CD2	-4.4%	9.8%	5.8%	10.9%
Cordish Dixon Private Equity Fund III	CD3	-6.8%	-4.9%	na	na
Cadence Capital Limited	CDM	-14.7%	-35.8%	-9.2%	-6.4%
Contango Income Generator Limited	CIE	0.1%	-13.1%	1.1%	na
Djerriwarrh Investments Limited	DJW	6.8%	8.4%	0.4%	-0.3%
Diversified United Investment Limited	DUI	6.9%	10.4%	14.4%	8.7%
Evans & Partners Australian Flagship Fund	EFF	14.2%	11.1%	na	na
Evans & Partners Global Disruption Fund	EGD	7.0%	1.4%	na	na
Ellerston Global Investments Limited	EGI	0.0%	-10.5%	3.5%	na
Future Generation Global Investment Company Limited	FGG	-3.6%	-2.2%	8.7%	na
Future Generation Fund Limited	FGX	-1.4%	-3.2%	5.3%	na
Flagship Investments Limited	FSI	5.7%	10.4%	10.9%	7.3%
Glennon Small Companies Limited	GC1	-1.8%	-13.7%	-1.7%	na
Gryphon Capital Income Trust	GCI	4.6%	8.9%	na	na
Global Masters Fund Limited	GFL	-3.1%	-8.7%	12.0%	8.7%
Hearts and Minds Investments Limited	HM1	3.1%	na	na	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	1.9%	-15.2%	1.0%	na

	ASX Code	Return Jun Qtr	Annual Returns,		
			1 Year	3 Years	5 Years
L1 Long Short Fund Limited	LSF	-4.4%	-25.3%	na	na
Magellan Global Trust	MGG	8.4%	17.5%	na	na
Mirrabooka Investments Limited	MIR	-0.4%	-1.9%	2.0%	4.6%
Milton Corporation Limited	MLT	6.0%	7.1%	7.9%	5.2%
MCP Master Income Trust	MXT	2.2%	5.6%	na	na
NB Global Corporate Income Trust	NBI	2.5%	na	na	na
Ophir High Conviction Fund	OPH	-2.7%	na	na	na
Platinum Asia Investments Limited	PAI	-1.9%	-12.5%	9.1%	na
Perpetual Credit Income Trust	PCI	na	na	na	na
Pengana Private Equity Trust	PE1	1.6%	na	na	na
PM Capital Global Opportunities Fund Limited	PGF	-3.5%	-15.2%	13.4%	5.3%
Pengana International Equities Limited	PIA	-3.1%	-3.6%	-1.9%	7.1%
Perpetual Equity Investment Company Limited	PIC	2.1%	-5.1%	9.6%	na
Plato Income Maximiser Limited	PL8	13.3%	19.5%	na	na
Platinum Capital Limited	PMC	-3.4%	-19.9%	4.8%	3.2%
Qualitas Real Estate Income Fund	QRI	-0.2%	na	na	na
QV Equities Limited	QVE	-1.0%	-5.9%	2.2%	na
Regal Investment Fund	RF1	na	na	na	na
Sandon Capital Investments Limited	SNC	-2.3%	-3.5%	9.2%	4.0%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	5.5%	7.4%	na	na
Tribeca Global Natural Resources Limited	TGF	-9.3%	na	na	na
Templeton Global Growth Fund Limited	TGG	-3.6%	-8.5%	6.5%	3.2%
VGI Partners Global Investments Limited	VG1	0.8%	6.6%	na	na
WAM Active Limited	WAA	-2.4%	-4.8%	5.2%	1.2%
WAM Capital Limited	WAM	-6.0%	-8.8%	3.3%	7.8%
WAM Research Limited	WAX	-3.9%	-6.1%	5.7%	10.1%
WAM Global Limited	WGB	1.5%	-10.9%	na	na
Whitefield Limited	WHF	11.8%	11.8%	9.9%	7.4%
Westoz Investment Company	WIC	1.0%	-6.7%	14.1%	2.0%
WAM Leaders Limited	WLE	1.0%	0.6%	3.4%	na
WAM Microcap Limited	WMI	0.2%	-10.5%	na	na
WCM Global Growth Limited	WQG	-0.4%	4.2%	na	na
Indices					
S&P/ASX 200 Accumulation	XJOAI	8.0%	11.5%	12.9%	8.9%
S&P/ASX All Ordinaries Accumulation	XAOAI	7.8%	11.0%	12.6%	9.0%
S&P/ASX Small Ords Accumulation	XSOAI	3.7%	1.9%	10.7%	9.3%
S&P/ASX 200 Property Accumulation	XPJAI	4.1%	19.3%	8.1%	13.6%
S&P/ASX 200 Industrials Accumulation	XJIAI	8.7%	10.5%	10.3%	8.9%

Source: IRESS/Independent Investment Research

Figure 3. Pre-tax NTA/NAV (including dividends) Performance Analysis to 30 June 2019

	ASX Code	Return-Jun Qtr	Annual Returns,		
			1 Year	3 Years	5 Years
LMIs					
AFIC Limited	AFI	7.6%	9.0%	10.5%	6.6%
Amcil Limited	AMH	6.5%	4.1%	7.1%	7.0%
Antipodes Global Investment Company	APL	4.0%	-4.3%	na	na
Argo Limited	ARG	6.2%	7.3%	10.1%	7.0%
Australian United Investment Company Limited	AUI	7.9%	11.2%	13.6%	7.5%
BKI Investment Company Limited	BKI	7.0%	9.6%	8.1%	5.6%
Barrack St Investments Limited	BST	1.6%	8.9%	6.5%	na
Bailador Technology Investments Limited	BTI	12.0%	18.0%	3.8%	na
CBG Capital Limited	CBC	6.5%	9.0%	8.6%	na
Cordish Dixon Private Equity Fund I	CD1	1.0%	21.6%	14.2%	16.2%
Cordish Dixon Private Equity Fund II	CD2	0.0%	20.4%	12.9%	14.5%
Cordish Dixon Private Equity Fund III	CD3	2.3%	15.6%	na	na
Cadence Capital Limited	CDM	-3.0%	-23.8%	0.1%	-1.9%
Contango Income Generator Limited	CIE	4.9%	4.9%	5.9%	na
Djerriwarrh Investments Limited	DJW	5.8%	6.5%	9.4%	4.6%
Diversified United Investment Limited	DUI	7.8%	11.6%	15.0%	9.5%
Evans & Partners Australian Flagship Fund	EFF	9.1%	12.1%	na	na
Evans & Partners Global Disruption Fund	EGD	4.1%	5.3%	na	na
Ellerston Global Investments Limited	EGI	5.9%	0.0%	5.0%	na
Future Generation Global Investment Company Limited	FGG	5.0%	6.4%	11.4%	na
Future Generation Fund Limited	FGX	4.2%	0.1%	5.8%	na
Flagship Investments Limited	FSI	4.4%	10.6%	9.3%	8.2%
Glennon Small Companies Limited	GC1	2.1%	-16.1%	1.0%	na
Gryphon Capital Income Trust	GCI	2.1%	5.8%	na	na
Global Masters Fund Limited	GFL	4.4%	10.5%	11.3%	11.3%
Hearts and Minds Investments Limited	HM1	6.8%	na	na	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	1.4%	-9.3%	1.4%	na
L1 Long Short Fund Limited	LSF	4.1%	-5.8%	na	na
Magellan Global Trust	MGG	6.2%	15.7%	na	na
Mirrabooka Investments Limited	MIR	4.8%	1.9%	7.8%	8.4%
Milton Corporation Limited	MLT	5.7%	8.8%	9.8%	7.0%
MCP Master Income Trust	MXT	2.7%	7.3%	na	na
Nb Global Corporate Income Trust	NB1	5.1%	na	na	na
Ophir High Conviction Fund	OPH	5.8%	7.1%	13.8%	na
Platinum Asia Investments Limited	PAI	-1.1%	-1.6%	8.0%	na
Perpetual Credit Income Trust	PCI	na	na	na	na
Pengana Private Equity Trust	PE1	5.1%	na	na	na
PM Capital Global Opportunities Fund Limited	PGF	3.9%	-1.7%	14.8%	9.3%
Pengana International Equities Limited	PIA	3.8%	6.2%	0.7%	6.7%
Perpetual Equity Investment Company Limited	PIC	5.9%	3.8%	9.1%	na
Plato Income Maximiser Limited	PL8	11.3%	15.2%	na	na
Platinum Capital Limited	PMC	0.7%	-3.5%	9.3%	5.2%
Qualitas Real Estate Income Fund	QRI	1.3%	na	na	na
QV Equities Limited	QVE	1.8%	-1.6%	5.5%	na
Regal Investment Fund	RF1	na	na	na	na
Sandon Capital Investments Limited	SNC	-1.4%	-3.6%	4.2%	4.1%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	6.1%	6.8%	na	na
Tribeca Global Natural Resources Limited	TGF	-3.1%	na	na	na
Templeton Global Growth Fund Limited	TGG	0.0%	0.0%	0.0%	0.0%

	ASX Code	Return-Jun Qtr	Annual Returns,		
			1 Year	3 Years	5 Years
VGI Partners Global Investments Limited	VG1	7.5%	12.1%	na	na
WAM Active Limited	WAA	2.6%	1.9%	6.8%	6.4%
WAM Capital Limited	WAM	3.7%	0.4%	6.7%	8.7%
WAM Research Limited	WAX	2.5%	-0.3%	6.5%	9.4%
WAM Global Limited	WGB	5.4%	6.7%	na	na
Whitefield Limited	WHF	8.4%	8.7%	8.4%	7.6%
Westoz Investment Company	WIC	0.0%	-4.3%	12.1%	3.5%
WAM Leaders Limited	WLE	6.2%	7.4%	8.1%	na
WAM Microcap Limited	WMI	5.8%	3.5%	na	na
WCM Global Growth Limited	WQG	-0.4%	10.8%	na	na

Source: LMIs/Independent Investment Research

PREMIUMS AND DISCOUNTS

The discrepancy between pre-tax NTA value and share price is shown by the premium/discount to NTA/NAV table. Figure 4 illustrates premiums and discounts to pre-tax NTA.

At 30 June 2019, of the 59 LMIs covered in this review more were trading at discounts than premiums with 49 at a discount and 10 at a premium. WAM Research (ASX:WAX) was trading at the largest premium at the end of June at 14.7%. WAM Capital (ASX:WAM) was the second largest premium at 9.3%. Despite our positive ratings for these LICs, we see no value in buying their shares at such large premiums and prefer to wait for better opportunities closer to NTA.

Barrack Street Investments Limited (ASX:BST) was trading at the largest discount to pre-tax NTA at 22.8%. Global Masters Fund (ASX:GFL) was the second largest discount to pre-tax NTA at 21.5%.

Figure 4. Premium/Discount to pre-tax NTA as at 30 June 2019

	ASX Code	Premium/Discount	3 year Average Premium/Discount*
AFIC Limited	AFI	-3.7%	0.8%
Amcil Limited	AMH	-10.7%	-3.7%
Antipodes Global Investment Company	APL	-18.7%	-4.3%
Argo Limited	ARG	-3.6%	-0.1%
Australian United Investment Company Limited	AUI	-7.8%	-5.3%
BKI Investment Company Limited	BKI	-7.1%	-0.2%
Barrack St Investments Limited	BST	-22.8%	-18.2%
Bailador Technology Investments Limited	BTI	-19.8%	-20.2%
CBG Capital Limited	CBC	-6.5%	-8.2%
Cordish Dixon Private Equity Fund I	CD1	-9.6%	0.7%
Cordish Dixon Private Equity Fund II	CD2	-10.7%	0.6%
Cordish Dixon Private Equity Fund III	CD3	-16.2%	1.2%
Cadence Capital Limited	CDM	-16.1%	3.3%
Contango Income Generator Limited	CIE	-20.7%	-7.5%
Djerriwarrh Investments Limited	DJW	4.2%	9.6%
Diversified United Investment Limited	DUI	-9.5%	-6.1%
Evans & Partners Australian Flagship Fund	EFF	2.0%	3.1%
Evans & Partners Global Disruption Fund	EGD	-1.0%	1.7%
Ellerston Global Investments Limited	EGI	-18.0%	-10.7%
Future Generation Global Investment Company Limited	FGG	-6.4%	-1.6%
Future Generation Fund Limited	FGX	-4.5%	-1.3%
Flagship Investments Limited	FSI	-17.0%	-13.5%
Glennon Small Companies Limited	GC1	-15.3%	-9.8%
Gryphon Capital Income Trust	GCI	3.0%	0.6%
Global Masters Fund Limited	GFL	-21.5%	-8.1%
Hearts and Minds Investments Limited	HM1	-1.3%	0.5%

	ASX Code	Premium/Discount	3 year Average Premium/Discount*
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-1.4%	0.0%
L1 Long Short Fund Limited	LSF	-16.2%	-3.5%
Magellan Global Trust	MGG	-2.4%	-0.4%
Mirrabooka Investments Limited	MIR	1.3%	12.3%
Milton Corporation Limited	MLT	-4.3%	-1.8%
MCP Master Income Trust	MXT	2.0%	0.0%
NB Global Corporate Income Trust	NBI	-1.0%	3.0%
Ophir High Conviction Fund	OPH	-4.8%	0.7%
Platinum Asia Investments Limited	PAI	-4.9%	-0.8%
Perpetual Credit Income Trust	PCI	1.5%	0.8%
Pengana Private Equity Trust	PE1	-3.3%	-4.8%
PM Capital Global Opportunities Fund Limited	PGF	-16.9%	-10.5%
Pengana International Equities Limited	PIA	-14.9%	-6.0%
Perpetual Equity Investment Company Limited	PIC	-7.7%	-3.9%
Plato Income Maximiser Limited	PL8	0.1%	-0.2%
Platinum Capital Limited	PMC	-0.2%	7.1%
Qualitas Real Estate Income Fund	QRI	2.5%	4.6%
QV Equities Limited	QVE	-10.4%	1.2%
Regal Investment Fund	RF1	-1.6%	-0.8%
Sandon Capital Investments Limited	SNC	-8.6%	-4.9%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-0.2%	0.1%
Tribeca Global Natural Resources Limited	TGF	-14.2%	-3.9%
Templeton Global Growth Fund Limited	TGG	-16.7%	-10.0%
VGI Partners Global Investments Limited	VG1	-1.3%	4.5%
WAM Active Limited	WAA	-4.8%	4.1%
WAM Capital Limited	WAM	9.3%	19.8%
WAM Research Limited	WAX	14.7%	22.3%
WAM Global Limited	WGB	-16.1%	-7.3%
Whitefield Limited	WHF	-7.1%	-8.1%
Westoz Investment Company	WIC	-10.7%	-11.0%
WAM Leaders Limited	WLE	-11.3%	-2.6%
WAM Microcap Limited	WMI	-7.4%	5.6%
WCM Global Growth Limited	WQG	-16.7%	-11.2%

*Or since inception for those LICs/LITs that have been listed less than three years.

Source: LMIs/Independent Investment Research

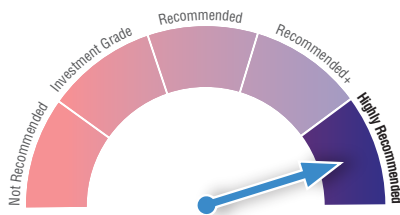
RECOMMENDATION SUMMARY

This LMI quarterly review includes 59 companies and trusts. These ratings are as at the publication date of this report, including ratings that have changed since 30 June 2019. Our ratings may change at any time. For further information regarding the individual LMIs, please refer to the company profiles.

	ASX Code	Rating
AFIC Limited	AFI	Highly Recommended
Amcil Limited	AMH	Recommended Plus
Antipodes Global Investment Company	APL	Recommended
Argo Limited	ARG	Highly Recommended
Australian United Investment Company Limited	AUI	Recommended Plus
BKI Investment Company Limited	BKI	Recommended Plus
Barrack St Investments Limited	BST	Recommended
Bailador Technology Investments Limited	BTI	Recommended Plus
CBG Capital Limited	CBC	Recommended
Cordish Dixon Private Equity Fund I	CD1	Recommended
Cordish Dixon Private Equity Fund II	CD2	Recommended
Cordish Dixon Private Equity Fund III	CD3	Recommended

	ASX Code	Rating
Cadence Capital Limited	CDM	Recommended Plus
Contango Income Generator Limited	CIE	Recommended
Djerriwarrh Investments Limited	DJW	Recommended Plus
Diversified United Investment Limited	DUI	Recommended Plus
Evans & Partners Australian Flagship Fund	EFF	Recommended
Evans & Partners Global Disruption Fund	EGD	Recommended
Ellerston Global Investments Limited	EGI	Recommended
Future Generation Global Investment Company Limited	FGG	Recommended Plus
Future Generation Investment Company Limited	FGX	Highly Recommended
Flagship Investments Limited	FSI	Recommended
Glennon Small Companies Limited	GC1	Recommended
Gryphon Capital Income Trust	GCI	Recommended
Global Masters Fund Limited	GFL	Recommended Plus
Hearts and Minds Investments Limited	HM1	Recommended Plus
K2 Australian Small Cap Fund (Hedge Fund)	KSM	Recommended
L1 Long Short Fund Limited	LSF	Recommended Plus
Magellan Global Trust	MGG	Recommended Plus
Mirrabooka Investments Limited	MIR	Highly Recommended
Milton Corporation Limited	MLT	Highly Recommended
MCP Master Income Trust	MXT	Recommended Plus
NB Global Corporate Income Trust	NBI	Recommended Plus
Ophir High Conviction Fund	OPH	Recommended Plus
Platinum Asia Investments Limited	PAI	Recommended Plus
Perpetual Credit Income Trust	PCI	Recommended Plus
Pengana Private Equity Trust	PE1	Recommended Plus
PM Capital Global Opportunities Fund	PGF	Recommended Plus
Pengana International Equities Limited	PIA	Recommended
Perpetual Equity Investment Company Limited	PIC	Recommended Plus
Plato Income Maximiser Limited	PL8	Recommended Plus
Platium Capital Limited	PMC	Recommended Plus
Qualitas Real Estate Income Fund	QRI	Recommended
QV Equities Limited	QVE	Recommended Plus
Regal Investment Fund	RF1	Recommended Plus
Sandon Capital Investments Limited	SNC	Recommended
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	Recommended
Tribeca Global Natural Resources Limited	TGF	Recommended
Templeton Global Growth Fund Limited	TGG	Recommended
VGI Partners Global Investments Limited	VG1	Recommended Plus
WAM Active Limited	WAA	Recommended
WAM Capital Limited	WAM	Recommended Plus
WAM Research Limited	WAX	Highly Recommended
WAM Global Limited	WGB	Recommended
Whitefield Limited	WHF	Recommended Plus
Westoz Investment Company	WIC	Recommended
WAM Leaders Limited	WLE	Recommended
WAM Microcap Limited	WMI	Recommended Plus
WCM Global Growth Limited	WQG	Recommended Plus

Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 21 August 2019	6.18
Market cap (\$M)	7,415.0
Shares on issue (M)	1,200.1
Options on issue (M)	0.0
Shares traded (\$M p.a)	725.9
12-month L/H (\$)	5.81/6.54
Listing date	June 1962
Fees:	
Management Fee (%)	0.13
Performance incentives (%)	na

Discount/Premium to Pre-tax NTA

As at 30 June 2019	-3.7%
3 year average	0.8%

Dividend Yield*

	%
FY17	4.1ff
FY18	3.9ff
FY19	5.1ff

*Based on fiscal year end data.

Largest Shareholders

	%
HSBC Custody Nominees	1.7
Citicorp Nominees	0.6

As at 30 June 2019

COMPANY OVERVIEW

AFI is one of the original listed investment companies, established in 1928. It has a relatively conservative investment approach, with a long term investment horizon, and a focus on providing investors with capital growth and a dividend stream that, over time, grows faster than inflation.

INVESTMENT OBJECTIVE

The company aims to provide shareholders with attractive investment returns through access to a growing stream of fully franked dividends and medium-to-long term capital growth from an investment in a diverse portfolio of ASX-listed companies.

STYLE AND PROCESS

AFI has a buy-and-hold investment style for the majority of the portfolio. It can also allocate up to 10% of the portfolio to its trading portfolio, which has a short-term investment focus. AFI uses fundamental analysis to identify companies in attractively structured industries with high-quality assets, brands and/or businesses that can withstand the business cycle. It focuses on investing in companies with strong management and boards along with sound financial metrics, such as profit margins, cash flow and gearing. The Investment Committee, which is essentially the Board of AFI, plays a significant role in the investment process, meeting on a fortnightly basis to review the portfolio settings.

PORTFOLIO CHARACTERISTICS

AFI invests only in stocks listed on the ASX and NZX, with a heavy focus on large cap stocks. The company has a long-term approach to investing and as such has low portfolio churn. While portfolio churn is typically low, the company has been repositioning the portfolio to increase exposure to mid and small cap companies with good growth prospects given the subdued growth prospects of some large cap companies. There are no restrictions regarding the minimum or maximum investment in any individual stock or sector; however, the Investment Committee is wary of the risk in the portfolio and ensures that the portfolio is adequately diversified to reduce portfolio risk. Despite the repositioning of the portfolio, the portfolio maintains a significant weighting to top 50 stocks. The portfolio retains a strong weighting in financials, a key source of fully franked dividends.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

AFI is the largest LIC on the ASX by market capitalisation. It has a strong investment team and processes which have seen it achieve its investment objectives over the long-term, particularly the delivery of a stable and growing fully-franked dividend. We also like the transparency of the business and the exceptionally low costs. AFI's portfolio (pre-tax NTA plus dividends) has however underperformed the benchmark (S&P/ASX 200 Accumulation Index) over the short-and-medium term to 30 June 2019. Over the very long-term, the portfolio has performed broadly in line with the benchmark index, and is delivering on its mandate.

AFI announced a final fully franked dividend of 14.0 cps, unchanged on the prior final dividend for FY18 after quarter end. AFI announced a fully franked special dividend of 8.0 cps during the March 2019 quarter. This was the first special dividend to be announced by the Company since February 2004.

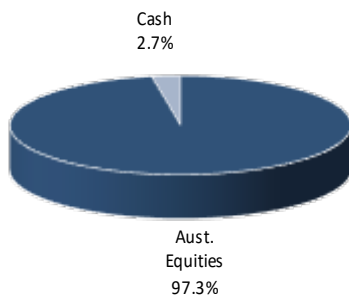
AFI also renewed its on market buy-back facility although it has not been active to date.

We also note the retirement of Ms. Jacqueline Hey in January 2019. Ms. Hey has been replaced by Ms. Rebecca Dee-Bradbury in May 2019 after a director search. We see this board renewal as standard practice and healthy corporate governance.

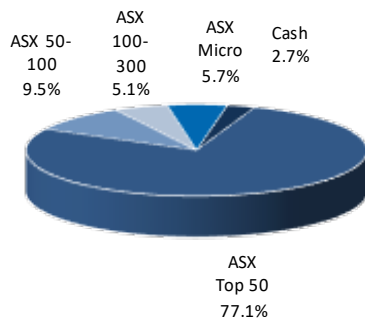
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31Mar (%)
Energy	4.4	4.6
Materials	18.0	18.8
Industrials	15.6	15.5
Consumer Discretionary	4.5	4.3
Consumer Staples	5.2	5.2
Healthcare	11.2	10.4
Financials (ex Property)	31.4	31.3
Property	1.7	1.8
Information Technology	3.1	3.3
Telecommunication Services	3.7	3.6
Utilities	1.3	1.2

Asset Weighting



Size Weighting



Board of Directors

John Paterson	Chairman
Mark Freeman	Managing Director
Ross Barker	Director
Graeme Liebelt	Director
David Peever	Director
Catherine Walter	Director
Peter Williams	Director
Rebecca Dee-Bradbury	Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	7.6	9.0	10.5	6.6
Peer Group Median (pre-tax NTA plus dividends, %)*	6.5	9.0	9.3	7.0
S&P/ASX 200 Acc Index (%)	8.0	11.5	12.9	8.9
Out/Under performance of index (%)	-0.4	-2.5	-2.4	-2.3
Share Price + Dividends (%)	5.0	6.8	8.4	4.6
Tracking Error (%)	1.2	1.5	1.3	1.2

*Australian large cap shares as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

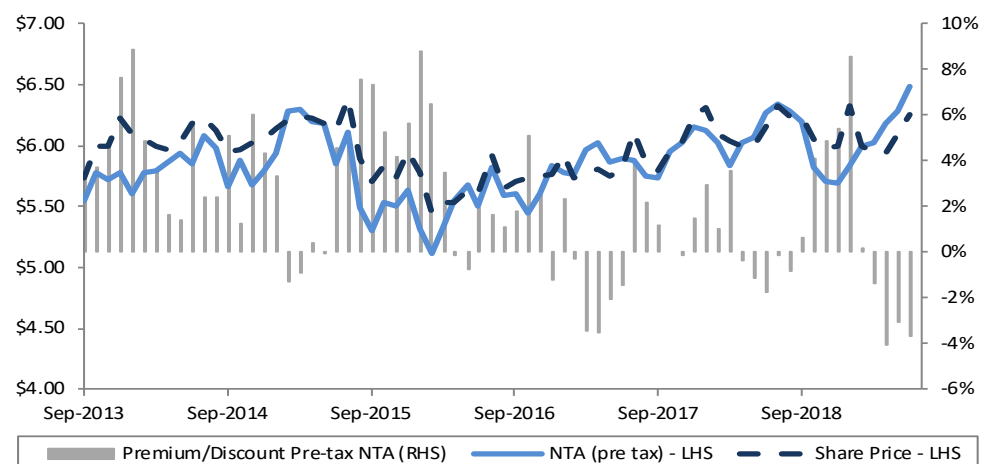
- ◆ **Dividend policy** – To pay out all received dividends so that over time the dividend stream grows faster than inflation.
- ◆ **Capital management policy** – A share buyback arrangement is in place to provide flexibility if shares trade at a discount to NTA. AFI also raises capital through its share purchase plan.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes, up to a 5% discount to the VWAP for the 5 trading days including and immediately following the shares being quoted ex dividend. Currently there is a 0.0% discount in place.

AFI'S PORTFOLIO (TOP 10) WEIGHTING

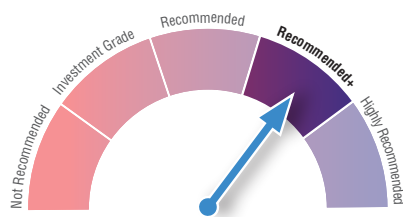
Code	Portfolio (%)	S&P/ASX 200 Index (%)
CBA	8.6	7.5
BHP	7.3	5.9
WBC	5.8	5.2
CSL	5.8	5.4
NAB	4.5	4.2
TCL	4.4	2.2
ANZ	3.4	4.1
MQG	3.3	2.2
WES	3.2	2.3
AMC	2.7	0.9
	49.1	39.8

Source all figures: AFI/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 21 August 2019	0.87
Market cap (\$M)	238.9
Shares on issue (M)	274.6
Options on issue (M)	0.0
Shares traded (\$M p.a)	27.7
12-month L/H (\$)	0.82/0.945
Listing date	June 2000

Fees

Management Fee (%)	0.72
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-10.7%
3 year average	-3.7%

Dividend Yield*

	%
FY17	3.8ff
FY18	3.6ff
FY19	8.9ff

*Based on FY end data.

Largest Shareholders

	%
Bruce Teele	17.5%
Djerriwarrh Investments	3.9%

As at 30 June 2019

COMPANY OVERVIEW

AMH was listed in February 2000. The company was initially a thematic investor, focusing on the telecommunications and media sectors. In 2002 shareholders voted to wind down the portfolio due to concerns about the viability of the portfolio and the sectors in which the company invested. In 2003, the board recapitalised the company and employed a different investment strategy. The recapitalisation raised \$41M with new shares allotted in January 2004. AMH seeks to hold a high conviction portfolio with a limited number of holdings. As such, small companies can have an equally important impact on returns as larger companies.

INVESTMENT OBJECTIVE

AMH aims to generate capital growth through an investment in a portfolio of ASX-listed stocks. Whilst the company aims to pay an annual dividend, the company has a capital growth focus, with dividends dependent on the ability of the company to generate franking credits from its investments for distribution.

STYLE AND PROCESS

AMH invests in a portfolio of large and small cap ASX-listed stocks. AMH has a largely buy and hold approach with investment opportunities identified through the use of fundamental analysis, with a focus on attractive relative valuations, the growth outlook and competitive structure of the industry. The Manager aims to take high conviction positions, with a focus on generating capital growth. Given the concentrated nature of the investment focus holdings will be sold from time to time to fund new portfolio purchases.

PORTFOLIO CHARACTERISTICS

AMH invests in a portfolio of ASX-listed stocks. It also maintains a small trading portfolio to take advantage of short-term investment opportunities. AMH takes high conviction positions in stocks as is highlighted by the top ten holdings compared to the market index.

The remainder of the portfolio is invested in mid, small and micro cap stocks. Industrials is the largest sector weighting in the portfolio followed by the financials sector. We saw large rotation in the portfolio away from technology into healthcare and industrials over the quarter both of which more defensive sectors.

AMH provides a well-diversified portfolio across multiple sectors.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

AMH is managed by an investment team that is largely the same as AFI, the largest LIC on the ASX by market capitalisation. The company aims to offer a different investment option to its sister funds (AFI, DJW and MIR), with a focus more on capital growth than dividend yield. Over the long-term, the portfolio (pre-tax NTA plus dividends) has generated above market returns but struggled in recent times.

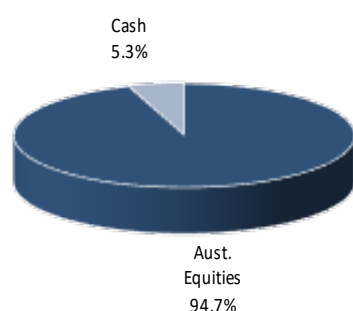
AMH announced a fully franked final dividend of 3.5 cps which was down on the prior final dividend of 4.25 cps in FY18. AMH paid a special fully franked dividend of 1.5 cps during the year. This was its first special dividend since 2014. AMH also paid an interim dividend. AMH does not normally pay an interim dividend but, given a strong increase in franked income in the first half, decided it was prudent to distribute franking credits ahead of any potential change to the refundability of franking credits. A prudent and shareholder friendly approach in our view.

Changes to tax legislation will result in the company being charged a corporate tax rate of 30% as opposed to the rate of 27.5%.

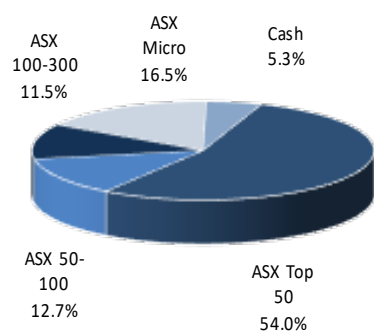
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31Mar (%)
Energy	4.9	5.2
Materials	13.9	13.8
Industrials	26.9	25.1
Consumer Discretionary	5.9	5.0
Consumer Staples	1.1	3.3
Healthcare	12.0	10.5
Financials (ex Property)	22.1	23.2
Information Technology	8.7	8.7
Property	1.8	2.4
Telecommunication Services	2.7	2.8
Utilities	0.0	0.0

Asset Weighting



Size Weighting



Board of Directors

Bruce Teele	Chairman
Mark Freeman	Managing Director
Ross Barker	Director
Michael Hirst	Director
Siobhan McKenna	Director
Rupert Myer	Director
Roger Brown	Director
Jon Webster	Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	6.5	4.1	7.1	7.0
Peer Group Median (pre-tax NTA plus dividends, %)*	6.5	9.0	9.3	7.0
S&P/ASX 200 Acc Index (%)	8.0	11.5	12.9	8.9
Out/Under performance of index (%)	-1.5	-7.4	-5.8	-1.9
Share Price + Dividends (%)	4.2	-0.7	2.3	4.3
Tracking Error (%)	4.2	3.6	3.6	4.6

*Australian large cap shares as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

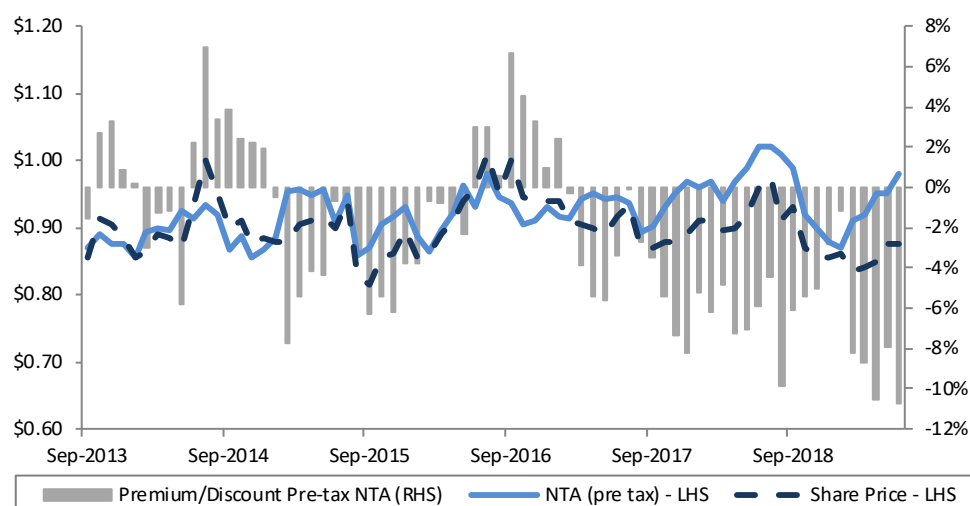
- ◆ **Dividend policy** – Depending on the profit, from year to year the dividends paid by the Company will maximise the distribution of franking credits. It is not normal practice to distribute realised capital gains unless franking credits have been generated. As a result, AMH's dividends may vary over time. AMH usually only pays a final dividend.
- ◆ **Capital management policy** – Share purchase plan allows shareholders to subscribe for a total of A\$15,000 of shares per annum.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes, at up to a 5% discount to the VWAP for the 5 trading days including and immediately following the shares being quoted ex dividend. The current DRP discount is Nil.

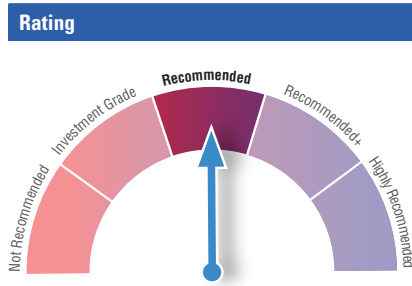
AMH's Portfolio (Top 10) Weighting

Code	Portfolio (%)	S&P/ASX 200 Index (%)
CSL	6.7	5.4
BHP	5.7	5.9
MFT	5.1	na
NAB	4.8	4.2
MQG	4.2	2.2
WBC	4.2	5.2
CBA	4.1	7.5
TCL	3.7	2.2
JHX	3.1	0.5
EQT	3.1	na
	44.7	33.0

Source all figures: AMH/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





LMI Type	Listed investment company
Investment Area	Global
Investment Assets	Listed companies and other
Investment Sectors	Diversified

Key Investment Information	
Price (\$) at 3 September 2019	0.93
Market cap (\$M)	512.9
Shares on issue (M)	551.6
Options on issue (M)	0.0
Shares traded (\$M p.a)	217.6
12-month L/H (\$)	90.5/1.175
Listing date	October 2016

Fees	
Management Fee (%)	1.10
Performance incentives (%)	15% of net return in excess of benchmark*

*Benchmark index is the MSCI All Country World Net Index, AUD

Premium/Discount to Pre-tax NTA	
As at 30 June 2019	-18.7%
Average since listing	-4.3%

Dividend Yield	%
FY17	na
FY18	na
FY19	7.5pf

COMPANY OVERVIEW

Antipodes Global Investment Company Limited is a listed investment company that invests in a long/short portfolio of global equities. The portfolio is managed by Antipodes Partners Limited, a specialist funds manager with significant experience in global equities mandates. APL listed on the ASX in October 2016.

INVESTMENT OBJECTIVE

APL's investment objectives are to: 1) provide capital growth and income through investing in a concentrated portfolio, predominantly comprised of long and short positions in international listed securities, that will be actively managed with a focus on capital preservation; and 2) achieve returns in excess of the benchmark, MSCI All Country World Net Index in AUD, with reduced levels of risk. The objectives are measured over a full investment cycle which the Manager and the Company consider to be a period of typically 3 to 5 years.

STYLE AND PROCESS

The Manager's investment approach is based on four components known as identify, test, analyse and construct. Initially, internally developed quantitative processes and macro analysis are used to identify investment opportunities. Once opportunities have been identified, the Manager performs an initial assessment with a focus on ensuring a margin of safety is built into the current share price, that there are multiple factors that could lead to a share price re-rating and whether the identified opportunity will help with portfolio diversification. Potential investments are then subject to a fundamental research process. The Manager takes a portfolio optimisation approach in the construction of the portfolio. This is a quantitative approach that points out the most efficient weighting combinations achieve the desired portfolio risk adjusted return outcome. The Manager seeks to create a portfolio based on six to 10 clusters, with clusters defined as a collection of stocks which display similarities in operational, end-market, style and macro characteristics.

PORTFOLIO CHARACTERISTICS

Typically, the portfolio will comprise 20-60 positions in international securities. The portfolio is subject to a number of limitations including a single stock limit of 7% for long positions and 3.5% for short positions. The maximum gross exposure is 150% with the portfolio expected to typically have a net exposure of 50-100% of net asset value. The top 10 holdings will typically represent 25-35% of the portfolio with the top 30 positions at 60-80%. There are no geographic or industry limitations. The portfolio is well-diversified across sectors, geography, market cap and currency. The company has an all cap portfolio with exposure from mega cap to small cap stocks.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

APL provides Australian retail investors the opportunity to gain exposure to a well-managed long/short portfolio of international equities. The Manager's investment team is well resourced, stable, collegiate, highly experienced and has a strong track record. Further to this there is a strong alignment of interest with investors. The investment strategy is very much high conviction, alpha seeking rather than index aware mandate. APL has a relatively short history, but the investment strategy has a solid performance track-record. We also note the excellent track-record of the key principals of the investment team prior to establishing Antipodes Partners Limited in 2015.

The pre-tax NTA has underperformed the benchmark index since listing and this continued this quarter.

The company announced a 2.5 cps dividend franked at 50% which went ex on the 6th of September 2019. We see this stream of dividends which has emerged in recent quarters as a positive and will attract income and yield based investors given the current share price and implied yield.

Sector Net Exposure	30 Jun (%)	31 Mar (%)
Banks	11.6	9.0
Energy	3.8	6.1
Software	7.5	4.8
Communications	6.6	5.5
Hardware	7.2	8.4
Precious Metals	0.0	0.0
Internet	10.0	8.0
Retail	4.9	4.3
Healthcare	7.8	5.1
Industrial Services	9.6	3.7
Other	22.2	10.6

Market Cap Net Exposure	30 Jun (%)
Mega Cap	24.9
Large Cap	23.9
Mid Cap	13.4
Small Cap	1.1

Equity Exposure	30 Jun (%)
Long Exposure	91.1
Short Exposure	27.9
Net Exposure	63.2

Regional Net Exposure	30 Jun (%)
North America	14.6
Asia	30.5
Western Europe	17.3
Australia	1.6
ROW	0.4
Other	-1.0
Cash	8.9

Board of Directors	
Jonathan Trollip	Chairman
Lorraine Berrends	Independent Director
Christopher Cuffe AO	Independent Director
Alexander Ihlenfeldt	Non-Independent Director
Andrew Findlay	Non-Independent Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	4.0	-4.3	na	na
Peer Group Median (pre-tax NTA plus dividends), %*	4.7	3.1	na	na
MSCI All Country World Net Index, AUD (%)	4.9	9.7	na	na
Out/Under performance of index (%)	-0.9	-14.0	na	na
Share Price + Dividends (%)	-6.1	-15.9	na	na
Tracking Error (%)	0.6	6.1	na	na

*International diversified shares as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

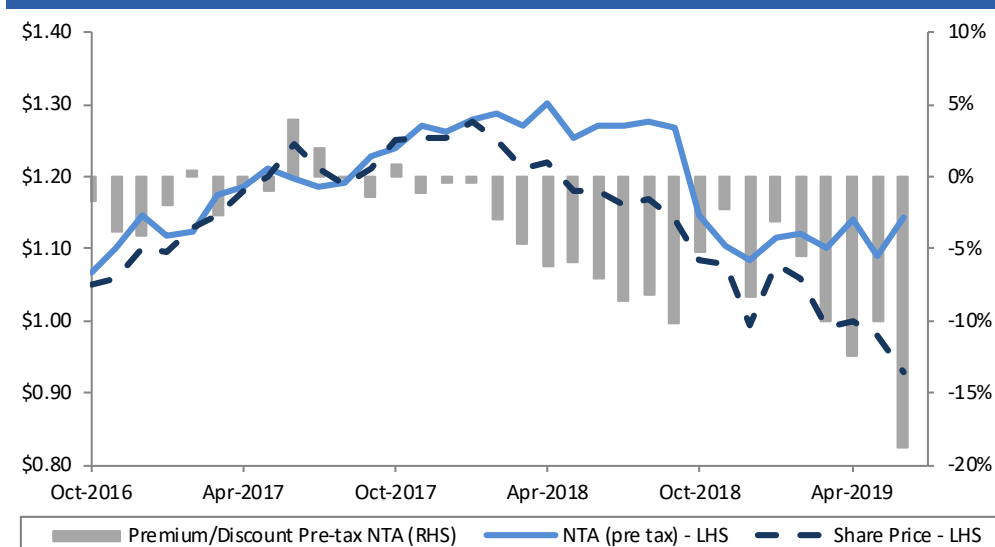
- ◆ **Dividend policy** – The objective is to pay dividends at least annually, subject to available profits, cash flow and franking credits.
- ◆ **Capital management policy** – Where the Board considers appropriate, APL may issue new shares and/or undertake share buy-backs.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes.

APL's Portfolio (Top 10 Long Positions)

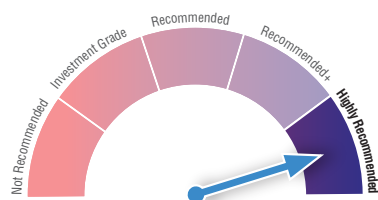
Company	Country (%)	Portfolio (%)
Facebook	United States	3.1
Ping An Insurance Group	China/Hong Kong	2.9
Microsoft	United States	2.8
Siemens	Germany	2.7
Samsung Electronics	South Korea	2.5
KB Financial Group	South Korea	2.5
General Electric	United States	2.5
Qualcomm	United States	2.4
Cisco Systems	United States	2.4
SAP	Germany	2.4
		26.2

Source all figures: APL/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) at 9 September 2019	8.17
Market cap (\$M)	5,840.3
Shares on issue (M)	714.8
Options on issue (M)	0.0
Shares traded (\$M p.a)	487.3
12-month L/H (\$)	7.47/8.37
Listing date	1948

Fees

Management Fee (%)	0.15
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-3.6%
3 year average	-0.1%

Dividend Yield*

	%
FY17	4.0ff
FY18	4.0ff
FY19	3.9ff

*Based on FY end data.

COMPANY OVERVIEW

ARG is an older-style LIC, listing on the ASX in 1948. It is the second largest ASX listed LIC by market cap. ARG has a conservative approach to investing, with a long term investment horizon, and a focus on providing investors with capital and dividend growth.

INVESTMENT OBJECTIVE

The company seeks to maximise long-term returns to shareholders through a balance of capital and dividend growth. Argo does this by investing in a diversified portfolio of Australian equities, which is actively managed in a tax-aware manner within a low-cost structure.

STYLE AND PROCESS

ARG has a buy-and-hold investment style, aiming to overlook short-term market volatility. It is a value investor with a bottom-up approach to investment analysis. The investment team focuses on business strategies, the underlying value of the business, key financial indicators, industry structure, the quality of management, the board and corporate governance practices when considering potential investments. The process seeks to identify the highest quality Australian companies and trusts and over time, buy or add to those stocks when they are trading at prices which represent good long-term value. The company invests in a core group of blue chip stocks, which is essentially the top 20 positions held in the portfolio, which generate the majority of the company's dividend income. Growth is generated from a diversified investment across both large and smaller cap stocks which the company believes have sound management and good earnings growth potential.

PORTFOLIO CHARACTERISTICS

ARG invests in a diversified portfolio of ASX-listed stocks. It has a long-term approach to investing and portfolio churn is low. The portfolio is weighted to large cap stocks with the majority of portfolio allocated to top 50 ASX stocks.

The company has a significant overweight position in MQG but is quite underweight other banks such as CBA and NAB versus the weighting in ARG's benchmark index. ARG maintains a large overweight to RIO and an underweight position in BHP.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

ARG has a long track-record in achieving its investment objectives, particularly in delivering a stable, growing and fully-franked dividend. The company provides low cost access to the Australian market in a single transaction. The team is well-qualified and stable and is supported by a strong board. It has a culture of no surprises and, given the rigour of the investment process, we believe past performance is very much repeatable. The management expense ratio of 0.15% is one of the lowest in the industry.

ARG holds 9% of the capital issued in Argo Global Listed Infrastructure Limited (ASX: ALI), a LIC investing in a portfolio of global infrastructure securities. While there is a conflict of interest with this investment, it is common place for LICs to invest in related funds.

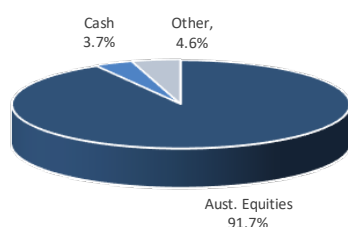
The portfolio (pre-tax NTA including dividends) has performed largely in line with the benchmark over the long-term. While the portfolio has generated market returns over the long term, over the shorter term the portfolio has underperformed the benchmark index due to some of the positioning of the portfolio. This is evident from the return profile of the company versus its benchmark in more recent times. We are watching to see that these large active calls in some names fully reward both the investment team's process and shareholders through a narrowing of the performance gap between the NTA and its benchmark. At this stage the underperformance is not overly large to be concerned about and a solid portfolio performance in 2019 could see it reverse. We also note that the current performance may have caused the current discount to NTA.

ARG announced a fully franked final dividend of 17.00 cps post quarter end, up from the previous final dividend of 16.0 cps.

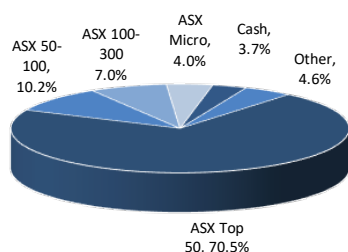
SECTOR BREAKDOWN

Sector	30 Jun (%)	31 Mar (%)
Energy	5.4	5.5
Industrials	7.2	7.1
Materials	15.4	16.0
Consumer Discretionary	6.4	6.8
Consumer Staples	7.0	6.9
Healthcare	9.4	9.1
Financials (ex Property)	28.0	28.2
Property	3.1	3.1
Information Technology & Telecommunication Services	6.3	5.8
Utilities	3.5	3.6
Listed Investment Companies	4.6	4.6
Cash	3.7	3.3

Asset Weighting



Size Weighting



Board of Directors

Russell Higgins AO	Chairman
Jason Beddow	Managing Director
Joycelyn Morton	Director (Non-Executive)
Anne Brennan	Director (Non-Executive)
Chris Cuffe AO	Director (Non-Executive)
Roger Davis	Director (Non-Executive)
Elizabeth Lewin	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	6.2	7.3	10.1	7.0
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	9.0	9.3	7.0
S&P/ASX 200 Acc Index (%)	8.0	11.5	12.9	8.9
Out/Under performance of index (%)	-1.8	-4.2	-2.8	-1.9
Share Price + Dividends (%)	6.4	6.1	7.5	5.3
Tracking Error (%)	3.1	1.9	1.7	1.7

*Australian large cap shares as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

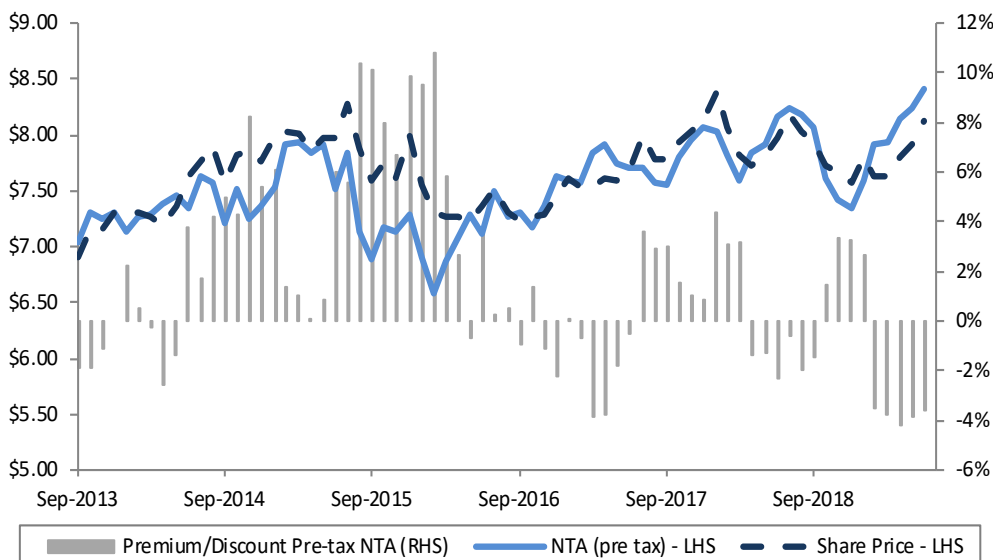
- ◆ **Dividend policy** – ARG pays dividends from income received from its investments and realised capital gains.
- ◆ **Capital management policy** – ARG actively manages its capital through on-market buybacks when its shares are trading at a discount to NTA, SPP, DRP and other share issues.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes, at a 0% discount to the market price.

ARG's Portfolio (Top 10) Weighting

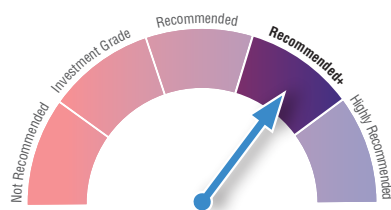
Code	Portfolio (%)	S&P/ASX 200 (%)
WBC	5.7	5.2
MQG	5.2	2.2
BHP	5.1	5.9
ANZ	4.6	4.1
CBA	4.3	7.5
CSL	4.0	5.4
RIO	3.6	1.8
WES	3.0	2.3
NAB	2.8	4.2
TLS	2.8	2.4
	41.1	40.9

Source all figures: ARG/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 13 August 2019	9.36
Market cap (\$M)	1,163.8
Shares on issue (M)	124.3
Options on issue (M)	0.0
Shares traded (\$M p.a)	42.7
12-month L/H (\$)	7.78/9.64
Listing date	January 1974

Fees

Management Fee (%)	0.10
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-7.8%
3 year average	-5.3%

Dividend Yield*

	%
FY17	4.2ff
FY18	4.0ff
FY19	4.0ff

*Based on FY end data.

Substantial Shareholders

	%
Ian Potter Foundation	41.7
Argo Investments	11.6

As at 30 June 2019

COMPANY OVERVIEW

AUI was founded by Sir Ian Potter in 1953 and was listed on the ASX in 1974. The company invests in a portfolio of ASX-listed securities to generate income and capital appreciation over the long-term.

INVESTMENT OBJECTIVE

The company aims to generate capital and growing income returns from an investment in a portfolio of ASX-listed securities. The company has a long-term investment focus and does not intend to dispose of its portfolio.

STYLE AND PROCESS

AUI has a buy-and-hold investment style, with the company only exiting investments if the board believes there has been deterioration in the industry and/or the management. The Board of Directors currently comprises four members who take on the role of investment management and stock selection. The Board meets formally on a monthly basis to review the portfolio. The company has a focus on maintaining and growing the dividend income paid to shareholders. Given the long-term investment nature of the company, portfolio churn is low. Most directors are actively involved in portfolio management outside of AUI. The company relies on board members and their contacts to provide research as well as company visits to form opinions about investment prospects.

PORTFOLIO CHARACTERISTICS

AUI invests in ASX-listed stocks, with a heavy focus on large cap stocks. There are no restrictions regarding the minimum or maximum investment in any individual stock or sector and AUI may take high conviction positions in securities. The portfolio is concentrated with the top ten stocks accounting for 59.1% of the portfolio compared to an index weighting of 37.8% for these stocks.

The portfolio has an overweight position in three of the big four banks and a heavy overweight position in RIO, WPL and TCL.

The company holds a position in its sister company DUI. This provides some additional diversification through the portfolio of stocks held by DUI, however may increase exposure to some stocks held in both portfolios.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

AUI provides cost-effective access to a portfolio of ASX-listed securities. The company has a debt facility of \$150m, \$100m of which was drawn down at the end of the quarter. AUI's Board takes on the role of the investment team, resulting in the Board effectively monitoring/regulating it's own actions. However, in addition to the long track record, with the company being listed in 1974, the Board consists of members with integrity and extensive investment/executive experience, which mitigates risks associated with the organisational structure.

The company's portfolio (pre-tax NTA including dividends) has generated market returns over the long term. This compares to the share price, which has underperformed the portfolio over the long-term and lead to the company trading at a prolonged discount to its NTA. The company has provided a regular and growing income stream to investors, maintaining or growing its dividend since 1994.

The discount to pre-tax NTA remained largely unchanged over the quarter, with the company trading at a 7.8% discount at quarter-end and above its 3 year average discount. The current discounts provide an attractive entry point for those investors seeking low cost Australian large cap equity exposure.

SECTOR BREAKDOWN

Sector	30 Jun (%)	31 Mar (%)
Energy	7.6	7.2
Mining & Mining Services	14.4	14.7
Transport	2.8	3.1
Consumer Discretionary & Staples	12.7	12.7
Healthcare	10.0	9.5
Financials (ex Property)	33.3	33.4
Property	1.1	1.0
Retailers	0.0	5.0
Utilities	10.9	10.5
Cash	7.2	7.9

Board of Directors

Charles Goode	Chairman (Executive)
Dion Hershman	Director (Executive) (Appointed April 2018)
James Craig	Director (Executive)
Fred Grimwade	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	7.9	11.2	13.6	7.5
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	9.0	9.3	7.0
S&P/ASX 200 Acc Index (%)	8.0	11.5	12.9	8.9
Out/Under performance of index (%)	-0.1	-0.3	0.7	-1.4
Share Price + Dividends (%)	8.1	9.5	13.0	7.0
Tracking Error (%)	3.7	3.6	3.1	3.6

*Australian large cap shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

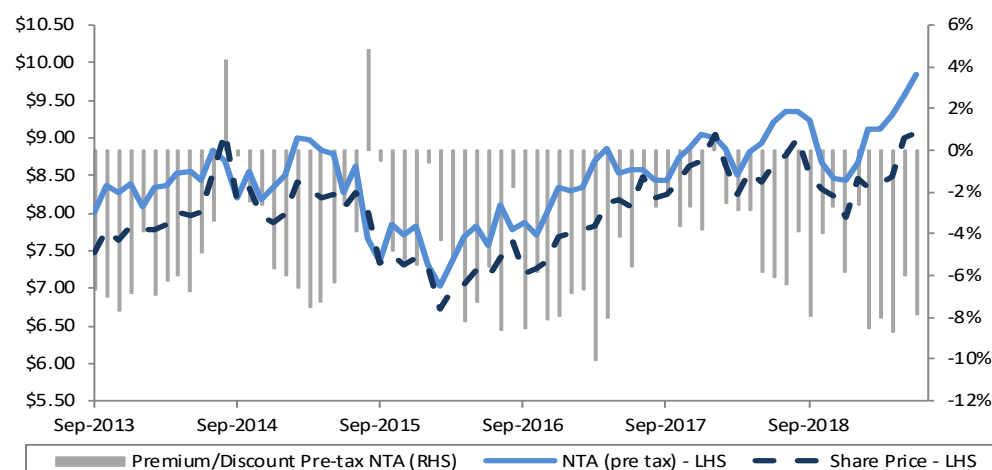
- ◆ **Dividend policy** – The Company's objective is to take a medium to long term view and to invest in a diversified portfolio of Australian equities which have the potential to provide income and capital appreciation over the longer term.
- ◆ **Capital management policy** – The Company offers a Dividend Reinvestment Plan and from time to time a Share Purchase Plan. AUI also has an on-market share buy-back facility in place for up to 6m shares. The buy-back facility has an expiry date of 31 May 2019.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

AUI's Portfolio (Top 10) Weighting

Code	Portfolio (%)	S&P/ASX 200 Index (%)
CBA	8.1	7.5
CSL	6.5	5.4
WBC	6.4	5.2
ANZ	6.4	4.1
TCL	6.1	2.2
RIO	5.9	1.8
BHP	5.8	5.9
WPL	5.2	1.6
DUI	4.7	na
NAB	4.0	4.2
	59.1	37.8

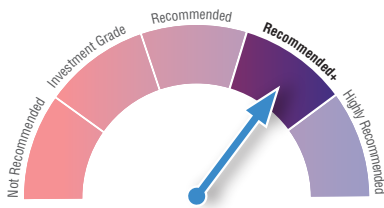
Source all figures: AUI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 15 August 2019	1.60
Market cap (\$M)	1,169.1
Shares on issue (M)	730.7
Options on issue (M)	0.0
Shares traded (\$M p.a)	162.1
12-month L/H (\$)	1.45/1.74
Listing date	December 2003
Fees:	
Management Fee (%)	0.10
Performance incentives (%)	na

Discount/Premium to Pre-tax NTA

As at 30 June 2019	-7.1%
3 year average	-0.2%

Dividend Yield

	%
FY17	4.5ff
FY18	4.8ff
FY19	5.6ff

Largest Shareholders

	%
Washington H Soul Pattinson & Company	9.7
Huntley Group Investments	1.4

As at 30 June 2019

COMPANY OVERVIEW

BKI Investment Company Limited (ASX:BKI) is a listed investment company that listed on the ASX in 2003, although its roots as a managed portfolio go back to the 1980s. BKI is very much a buy and hold, long-term and fully-invested equities investor. Up until 2016, BKI was internally managed but is now managed by the externally spun-out Contact Asset Management Pty Limited, essentially the same team, process, and investment committee.

INVESTMENT OBJECTIVE

BKI's main objective is to hold a diversified portfolio of equities that generates increasing income, allowing BKI to pay increasing (and fully franked) dividends to its own shareholders and grow the value of its shareholders' investment.

STYLE AND PROCESS

BKI is a bottom-up, fundamental stock picker and seeks to hold companies over the long-term. Sector thematics play a strong role in investment decisions. The investment team places a strong emphasis on talking to companies and conducting site visits where relevant. The team focuses on the key investment aspects of a particular company and also utilises external research, allowing other specialist analysts in the market to do a detailed, and time consuming, deep dive. The Board and Investment Committee are actively involved in the construction of the portfolio.

PORTFOLIO CHARACTERISTICS

BKI's portfolio is heavily weighted towards large cap stocks, with 73% of the portfolio invested in top 50 stocks. The portfolio is concentrated with the top 10 stocks in the portfolio accounting for 45.8% of the portfolio at quarter-end. Portfolio turnover is low, reflecting the buy and hold strategy, so the make-up of the portfolio does not change significantly from month to month. The portfolio composition reflects a focus on generating fully franked dividend income with significant exposure to Financials. The top 10 holdings contains all the major banks, with the NAB the only overweight major bank exposure. Given its dividend focus, the portfolio is predictably underweight materials and resources. The Manager has the portfolio almost fully invested with a cash weighting of just 8.0% at quarter end.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

BKI offers investors access to a portfolio of ASX-listed securities and other investments at low cost, with a management fee of 0.10%. Investors can gain confidence from a track-record in which the Manager has generally achieved its investment objectives, particularly in delivering a stable, growing and fully franked dividend. The team is well-qualified and stable and is supported by a very strong and very active investment committee. Key members of the investment team and committee are materially invested in BKI, both financially and reputationally, creating a strong alignment of interest with shareholders. The portfolio (pre-tax NTA including dividends) underperformed the benchmark index by 3.3% (S&P/ASX 300 Accumulation Index) over the 5 years to 30 June 2019. The portfolio has also underperformed over longer time periods versus the benchmark. We attribute the weak performance of the share price to a combination of the portfolio performance coupled with the dilutions from capital raisings over time.

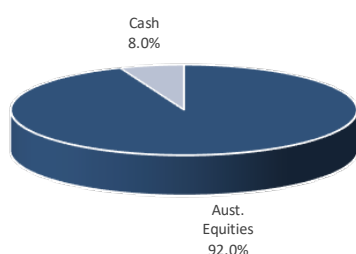
BKI currently trades at discount to its pre-tax NTA. BKI has traded at premiums in the recent past. If the current underperformance is not arrested the discount to NTA could persist and/or widen even further.

BKI announced a final dividend of 3.7 cps fully franked post the quarter end, unchanged from the previous final, and a 1.0cps fully franked special dividend. This special dividend is in addition to the 1.5 cps declared in February. These are the first special dividend since February 2013. The additional income and franking will go some way in helping to offset the portfolio underperformance for shareholders.

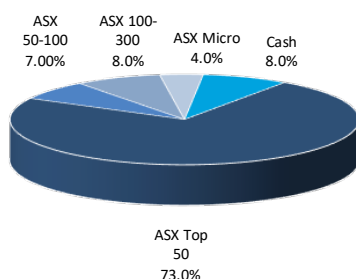
SECTOR BREAKDOWN

Sector	30 Jun (%)	31Mar (%)
Energy	6.0	7.0
Industrials	10.0	10.0
Materials	5.0	6.0
Consumer Discretionary	8.0	8.0
Consumer Staples	7.0	6.0
Healthcare	6.0	5.0
Financials (ex Property)	36.0	37.0
Property	2.0	2.0
Information Technology	0.0	0.0
Telecommunication Services	5.0	6.0
Utilities	7.0	6.0
Cash	8.0	6.0

Asset Weighting



Size Weighting



Board of Directors

Robert Millner	Chairman (Executive)
Alexander Payne	Director (Non-executive)
David Hall	Director (Independent, Non-executive)
Ian Huntley	Director (Independent, Non-executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	7.0	9.6	8.1	5.6
Peer Group Median (pre-tax NTA plus dividends, %)*	6.5	9.0	9.3	7.0
S&P/ASX 300 Acc Index (%)	8.0	11.4	12.8	8.9
Out/Under performance of index (%)	-1.0	-1.8	-4.7	-3.3
Share Price + Dividends (%)	4.7	9.0	4.8	3.8
Tracking Error (%)	2.4	2.9	2.5	2.4

*Australian large cap shares as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

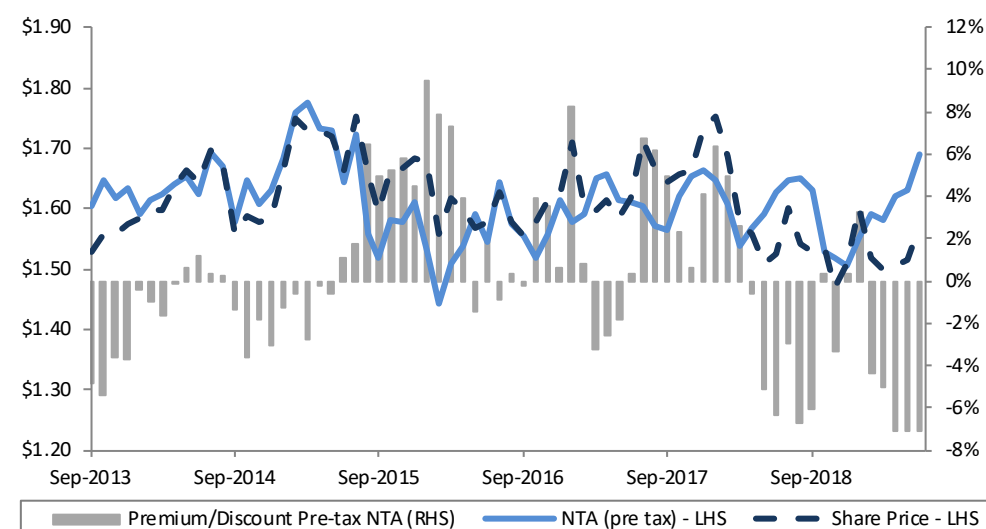
- ◆ **Dividend policy** – To pay out 90%-95% of operating profits. The Company will pay special dividends where considered appropriate.
- ◆ **Capital management policy** – The Company regularly reviews the capital structure. The company has conducted SPP's and Renounceable Rights Issues in the past. No Buyback is currently in place.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

BKI'S PORTFOLIO (TOP 10) WEIGHTING

Code	Portfolio (%)	S&P/ASX 300 Index (%)
CBA	6.7	7.5
NAB	5.4	4.2
MQG	5.0	2.2
WBC	4.8	5.2
BHP	4.5	5.9
TCL	4.4	2.2
APA	4.3	0.7
WOW	3.8	2.3
ANZ	3.6	4.1
WES	3.3	2.3
	45.8	36.5

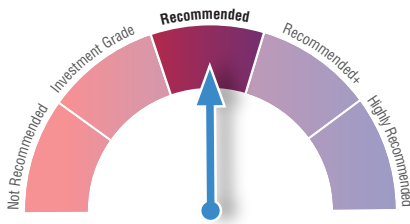
Source all figures: BKI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	0.92
Market cap (\$M)	16.9
Shares on issue (M)	18.3
Options on issue (M)	0.0
Shares traded (\$M p.a)	3.3
12-month L/H (\$)	0.865/1.06
Listing date	August 2014

Fees

Management Fee (%)	1.0
Performance incentives (%)	20.0*

*20% of outperformance of the performance hurdle of 8% p.a. subject to a high watermark.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-22.8%
3 year average	-18.2%

Dividend Yield

	%
FY17	2.8ff
FY18	2.8ff
FY19	3.6ff

Largest Shareholders

	%
Dr. E C Pohl	28.2
LIC Investments PTY LTD	5.0

As at 30 June 2019

COMPANY OVERVIEW

BST is a listed investment company that invests in a concentrated portfolio of ASX-listed securities. BST raised \$16m when it listed in August 2014. The portfolio is managed by ECP Asset Management Pty Ltd, an authorised representative of EC Pohl & Co Pty Ltd. The Manager will invest in ex-50 ASX-listed securities and potentially unlisted companies that seek to list in the near term.

INVESTMENT OBJECTIVE

BST seeks to provide shareholders with moderate-to-high long-term portfolio appreciation through the active management of a portfolio of mid-to-small cap investments. The Manager seeks to invest in good quality companies and provide shareholders with a fully franked dividend that grows at a rate in excess of inflation.

STYLE AND PROCESS

BST seeks to identify high-quality companies that are able to grow sales and earnings at rates above GDP. BST uses a three-stage process to find attractive investment opportunities. Initially, BST screens ASX-listed companies based on three criteria: 1) the company has exhibited historical sales growth above nominal GDP; 2) the company has achieved a ROE of 15% or greater; and 3) the company must have an interest cover of at least four times. Post the screening process, the manager is left with between 80 and 100 companies. From these companies, BST looks for those that offer a sustainable competitive advantage. BST primarily has a buy-and-hold approach, with portfolio churn expected to be minimal. Portfolio weightings are determined by the risk-adjusted expected return. There are no sector limitations, however the Manager may not invest more than 12% of the portfolio in a single stock at the time of investment. A run in the stock may result in the portfolio weighting being greater than 12% over time.

PORTFOLIO CHARACTERISTICS

BST has a highly concentrated portfolio of ASX-listed stocks in the portfolio. The Manager takes high-conviction positions in companies identified as attractive, with its top five holdings representing 32.5% of the portfolio. The portfolio does not typically have exposure to the Materials and Energy sectors as many of the companies within these sectors do not meet the investment requirements of the company.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

BST is a long-only Australian equity LIC that listed in August 2014. It is managed in a similar vein to FSI and as such has a disciplined investment process, which enables the Manager to identify companies with strong cash flows, low debt and good growth potential. The Manager invests in a concentrated portfolio of mid and small-cap stocks and as such may experience heightened levels of volatility. The portfolio (pre-tax NTA plus dividends) has experienced greater volatility than the broader market since listing in 2014. The portfolio (pre-tax NTA plus dividends) underperformed over the quarter, and for the year when compared with the S&P/ASX All Ordinaries Index.

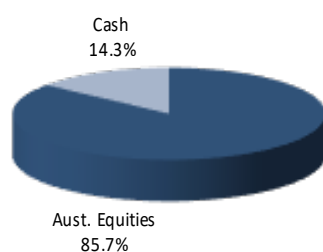
The share price (plus dividends) also performed poorly with the share price only increasing 1.5% over the 12 months to quarter-end, however the share price return has been weak over the past 3 years with a return of 4.1% p.a to the end of the current quarter.

The company continues to trade at a significant discount to pre-tax NTA. The company is actively seeking to narrow the discount, however has had little success to date. Strong performance of the portfolio will likely assist with narrowing the discount in addition to the continued growth in dividends as we saw in FY2019.

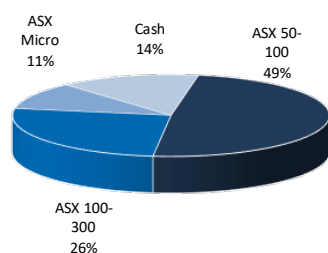
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31 Mar (%)
Financials (ex Property)	17.1	23.4
Consumer Discretionary	22.4	21.5
Information Technology	21.1	19.8
Materials	0.0	0.0
Industrials	8.8	11.9
Consumer Staples	11.0	3.6
Energy	0.0	0.0
Healthcare	5.7	5.9
Property	0.0	0.0
Telecommunication Services	14.0	14.0
Utilities	0.0	0.0

Asset Weighting



Size Weighting



Board of Directors

Murry d'Almeida	Chairman (Non-Executive)
David Crombie	Director (Non-Executive)
Jared Pohl	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	1.6	8.9	6.5	na
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	5.9	na
ASX All Ords Acc Index (%)	7.8	11.0	12.6	na
Out/Under performance of index (%)	-6.2	-2.1	-6.1	na
Share Price + Dividends (%)	2.1	1.5	4.1	na
Tracking Error (%)	15.3	19.1	15.0	na

*Australian mid & small cap shares as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

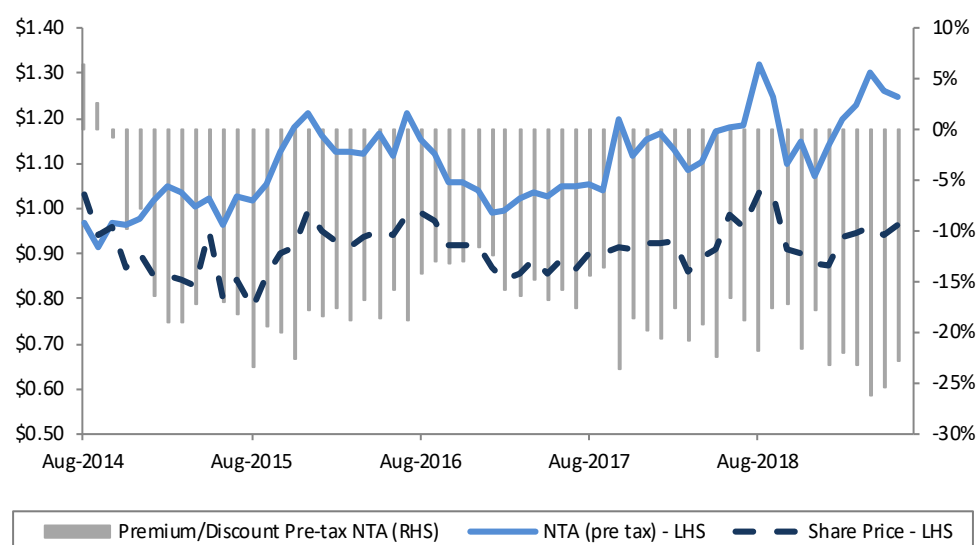
- ◆ **Dividend policy** – The Company will seek to pay a semi-annual dividend franked to the maximum extent possible.
- ◆ **Capital management policy** – na
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

BST's Portfolio (Top 5) Weighting

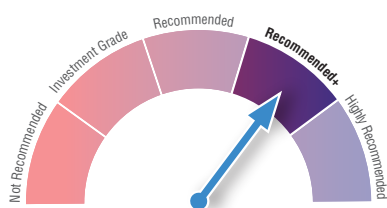
Code	Portfolio (%)	All Ords (%)
SEK	7.5	0.4
PDL	7.2	0.1
DMP	6.9	0.2
APT	5.7	0.3
CTD	5.3	0.1
	32.5	1.0

Source all figures: BST/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Private equity

Investment Assets

Private companies

Investment Sectors

Information Technology

Key Investment Information

Price (\$) as at 3 September 2019	0.96
Market cap (\$M)	115.4
Shares on issue (M)	120.2
Options on issue (M)	0.0
Shares traded (\$M p.a)	19.2
12-month L/H (\$)	0.74/1.09
Listing date	November 2014
Fees:	
Management Fee (%)	1.75
Performance Fee(%)	17.5*

*Performance fee is subject to a 8% compound annual increase in the NAV of the company.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-19.8%
Average since listing	-20.2%

Dividend Yield

	%
FY17	na
FY18	na
FY19	na

Largest Shareholders

	%
Washington H Soul Pattinson	19.1
David Kirk via Kirk Family Holdings	7.0

As at 30 June 2019

COMPANY OVERVIEW

Bailador Technology Investments Limited (ASX: BTI) is a listed investment company providing exposure to a portfolio of unlisted internet related businesses founded in Australia and New Zealand. It invests in companies in the expansion stage, with a demonstrated revenue and customer base. Bailador Investment Management Pty Ltd is the Investment Manager.

INVESTMENT OBJECTIVE

BTI aims to provide investors with exposure to a portfolio of private information technology companies with recurring revenue, strong business model and are seeking expansion capital.

STYLE AND PROCESS

The Investment Manager sources investment prospects through its many formal and informal networks. The Manager particularly favours businesses that have either a subscription or marketplace revenue models. The Manager has some key investment criteria that an investment opportunity will typically meet: 1) Proven technology; 2) Proven management; 3) Proven business model; 4) Repeating revenue; 5) Globally competitive technology; 6) Highly profitable unit economics; 7) Large global addressable market; 8) Rapid growth potential; and 9) Potential to generate a sufficient return on investment.

PORTFOLIO CHARACTERISTICS

The portfolio is concentrated with its 10 investments accounting for 97.9% of the portfolio, with the remainder being cash. Thus shareholders should be aware of concentration risk compared to more diversified LIC's.

The largest holding is in SiteMinder, which makes up 46.6% of the portfolio. The heavy weighting is on the back of a significant increase in the value of the investment since BTI first invested. The investment accounts for only 15.7% of the capital invested by BTI.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

BTI offers investors a unique opportunity to gain exposure to direct investment in a portfolio of private technology companies with ASX liquidity. The Investment Manager comprises a team of five professionals with technology, business and investing experience led by two highly experienced individuals in the technology and investment industry.

As at 30 June 2019, the Company was trading at a 19.8% discount to pre-tax NTA. The discount has narrowed recently as a result of a big increase in the share price over the course of 2019.

We view discounts such as these to provide attractive entry points for prospective investors. However, we note that such discounts can persist for long periods of time or even widen as can be seen from the track record of the discount of BTI on the graph on the following page.

The ability of the Company to conduct transactions like the STG IPO in FY19 should give investors confidence in the strategy.

However, we continue to remind investors that private equity style investing has different risks and returns can be lumpy and investments take time to be realised. This type of investment may not suit all investors but BTI does offer an investment strategy not easily available through an ASX listing or to private and retail investors normally and thus provides possible diversification as part of an overall asset allocation in portfolio.

Investment Limitations

1) Initial Investment cannot exceed 40% of the portfolio.

2) Up to 15% of the portfolio can be listed in publicly listed technology companies and IPO's, excluding any existing investments that have exited via IPO and in which the company has retained an interest.

3) Cannot invest in start-up businesses.

4) Cannot invest in biotechnology companies.

5) The Manager can make follow-up investments in subsequent fund raising rounds of businesses in the portfolio when the investment is deemed to be value creating for shareholders.

6) Can invest in a range of securities including but not limited to, convertible preference shares, convertible notes, preference share, ordinary equity, warrants and debt-like instruments.

Board of Directors

David Kirk Executive Chairman

Paul Wilson Executive Director

Andrew Bullock Independent Director

Sankar Narayan Independent Director

Jolanta Masojada Independent Director

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	12.0	18.0	3.8	na
Share Price + Dividends (%)	31.3	41.9	-2.6	na

OTHER DATA

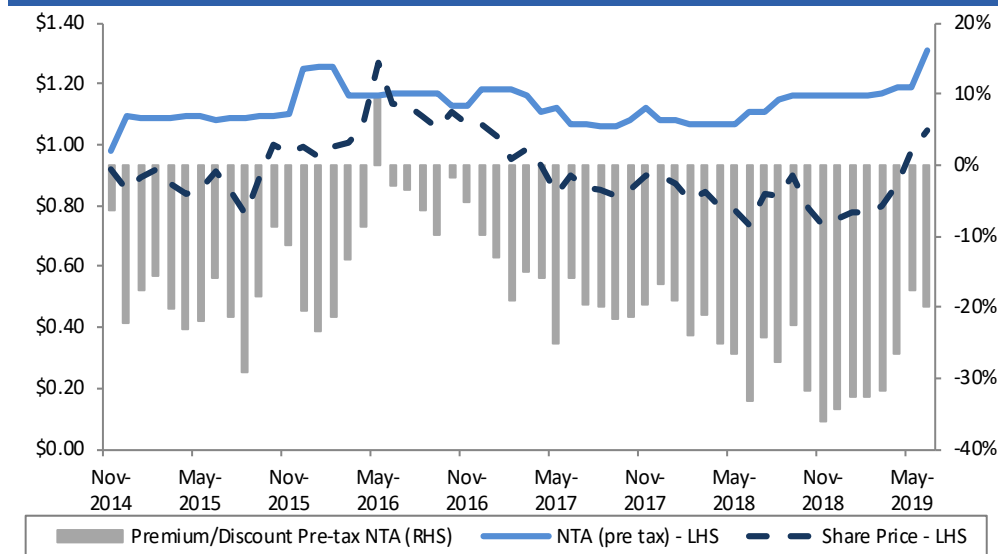
- ◆ **Dividend policy** – Dividends will be paid where possible following the realisation of investments.
- ◆ **Capital management policy** – na
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – No

BTI's Portfolio Weighting

Company	Valuation (\$m)	NTA Per Share \$	Gain/Loss (%)
SiteMinder	72.9	0.61	427%
Instaclustr	14.6	0.12	225%
Straker Translations	12.6	0.11	101%
Stackla	12.6	0.1	13%
DocsCorp	10.9	0.09	119%
Lendi	10.7	0.09	112%
SMI	9.6	0.08	30%
Viostream	7.8	0.06	-72%
Rezdy	5.9	0.05	64%
Brosa	3.0	0.02	0.0%
Total Value of Investments	157.9	1.33	
Cash & Other	-2.8	-0.02	

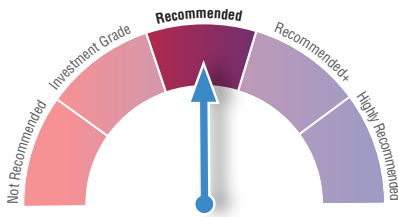
Source all figures: BTI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 9 September 2019	1.00
Market cap (\$M)	26.2
Shares on issue (M)	26.2
Options on issue (M)	0.0
Shares traded (\$M p.a)	4.3
12-month L/H (\$)	0.825/1.04
Listing date	December 2014

Fees

Management Fee (%)	1.0
Performance incentives (%)	20.0*

*20% of outperformance of the of the S&P/ASX 200 Accumulation Index, subject to a high watermark.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-6.5%
Average since listing	-8.2%

Dividend Yield*

	%
FY17	2.8ff
FY18	3.3ff
FY19	3.3ff

*Based on FY end data.

Substantial Shareholders

	%
Clime Investment Management Limited	95.6

As at 9 September 2019

COMPANY OVERVIEW

CBG Capital Limited (ASX:CBC) is a listed investment company. The company listed on the ASX in December 2014 following an equity issue that raised \$24.2m through the issue of 24.2m shares at \$1.00 per share. The company invests in a long only portfolio of ASX listed investments with the ability to invest up to 10% of the portfolio in international investments. The portfolio is managed by CBG Asset Management Limited (CBG), a boutique asset management firm that was established in 2001. In July 2017 listed fund manager, Clime Investment Management (ASX:CIW) acquired a 100% interest in CBG. Following the acquisition there are no changes to CBC's investment style or objectives.

INVESTMENT OBJECTIVE

CBC seeks to achieve an attractive rate of return for shareholders over the medium to long term, while minimising the risk of permanent capital loss. The company aims to provide both capital growth and franked dividend income.

STYLE AND PROCESS

The Manager has a long only portfolio of listed investments. The Manager seeks to identify quality companies that are undervalued and has a capital preservation focus. Stock selection is based on bottom up, fundamental analysis. The Manager employs a multi-faceted investment process comprising both quantitative and qualitative screens.

PORTFOLIO CHARACTERISTICS

The company has an all cap portfolio. The allocation to large cap stocks remained relatively constant over a volatile quarter.

The portfolio remains concentrated with the top ten holdings accounting for 41.0% of the portfolio, well above the benchmark weighting for these stocks.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

CBC received a scrip for scrip offer at the end June 2019 from Clime Capital Limited (CAM). CBG shareholders will receive 0.8841 fully paid ordinary shares in CAM and 0.2740 listed convertible notes issued by CAM under the ticker (CAMG).

The offer was at premium to the prevailing share price just before the announcement and in line with the most recent NTA reported in May 2019 prior to the offer.

The independent directors set up a committee to review the offer and unanimously voted in favour of the deal.

We believe this is good outcome for CBC shareholders as the merged entity will have more scale and increased liquidity.

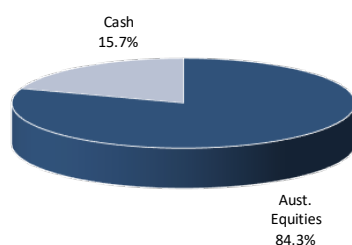
At the close of the offer period CAM owned 96.57% of the share capital of CBC and has commenced the compulsory acquisition process for the remaining shares. CBC shares have now been suspended from official quotation.

We are currently undertaking a review of CAM following its acquisition of CBC and expect to initiate coverage in coming weeks.

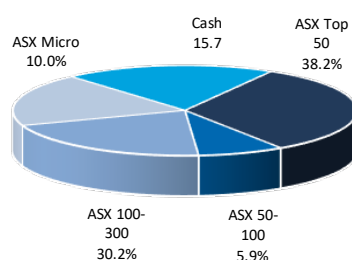
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31 Mar (%)
Financials (ex Property)	28.3	18.2
Consumer Discretionary	21.8	26.4
Materials	18.6	19.1
Information Technology	15.0	15.1
Industrials	7.6	8.7
Consumer Staples	3.9	4.1
Healthcare	3.6	8.4
Energy	1.2	0.0
Property	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0

Asset Weighting



Size Weighting



Board of Directors

Ronni Chalmers	Chairman (Executive)
James Beecher	Director (Non-Executive)
Peter Velez	Director (Non-Executive)
Biju Vikraman	Company Secretary

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	6.5	9.0	8.6	na
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	9.0	9.3	na
S&P/ASX 200 Acc Index (%)	8.0	11.5	12.9	na
Out/Under performance of index (%)	-2.5	-2.5	-4.3	na
Share Price + Dividends (%)	6.0	17.7	7.9	na
Tracking Error (%)	9.3	8.5	6.0	na

*Australian large cap shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

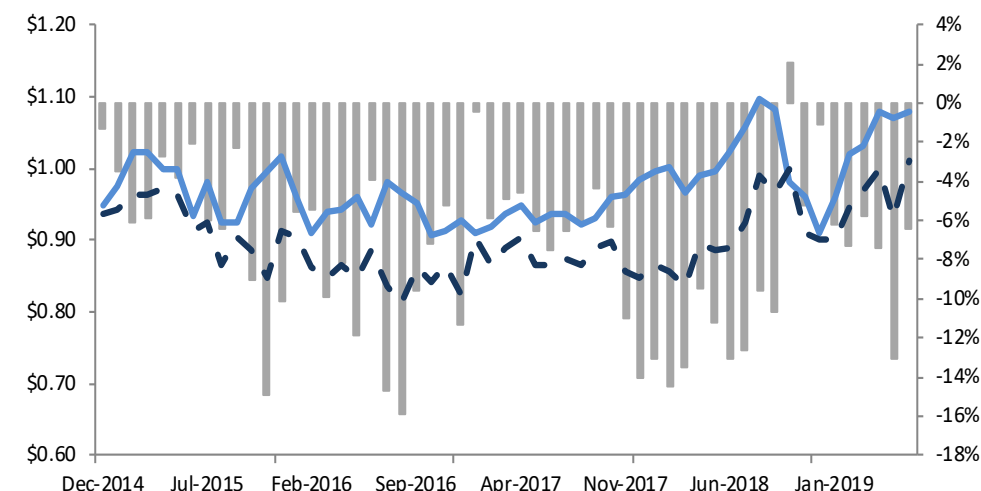
- ◆ **Dividend policy** – The company will seek to pay franked dividends semi-annually.
- ◆ **Capital management policy** – The company may undertake on-market buybacks and may also consider the issue of additional securities.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

CBC's Portfolio (Top 10) Weighting (Ex Cash)

Code	Portfolio (%)	S&P/ASX 200 (%)
6.0	5.9	6.3
5.4	4.2	4.0
5.3	5.2	0.9
5.2	0.9	2.2
3.6	0.1	0.1
3.4	4.1	0.3
3.4	0.1	0.1
3.4	0.0	0.0
3.3	0.6	0.2
3.1	5.4	0.6
42.1	26.5	14.6

Source all figures: CBC/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

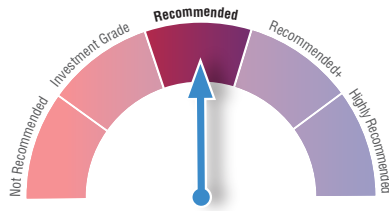
NTA & Share Price Performance



■ Premium/Discount Pre-tax NTA (RHS) — NTA (pre tax) - LHS - - Share Price - LHS



Rating



LMI Type

Listed investment trust

Investment Area

US

Investment Assets

Private equity funds & Private companies

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 13 August 2019	1.66
Market cap (\$M)	64.8
Units on issue (M)	39.0
Units traded (\$M p.a)	3.2
12-month L/H (\$)	1.62/2.25
Listing date	August 2012

Fees

Management Fee (% p.a)	2.33
Performance incentives (%)	na

Investment manager fee of 2.0% plus 0.33% responsible entity and administration fee.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-9.6%
3 year average	0.7%

Dividend Yield

	%
FY17	14.6uf
FY18	16.7uf
FY19	12.0uf

Note: Dividend yield is based on June fiscal year.

FUND OVERVIEW

Cordish Dixon Private Equity Fund I (ASX:CD1), (formerly US Select Private Opportunities Fund, ASX:USF) (the Trust) is a listed investment trust that invests in a fund (the Fund) that invests in an underlying portfolio of boutique private equity funds in the US. CD1 has an 85.5% interest in the Fund, with Cordish Private Ventures, LLC owning the remaining interest. US Select Private Opportunities Fund GP, LLC is the Investment Manager for the Fund and an affiliate of Cordish Private Ventures, LLC provides administrative services. The Investment Manager has appointed an Advisory Board to assist with the investment selection. Given the underlying funds are based in the US, investors will be subject to foreign exchange movements. CD1 does not intend to hedge the currency exposure however reserves the right to do so in the future. The Fund will have a life of approximately ten years from the time the capital is fully committed with the underlying funds having five years to invest the capital and then five years to exit. The Fund will return capital when the underlying funds exit their investments.

INVESTMENT OBJECTIVE

CD1 seeks to provide Australian investors access to a portfolio of boutique US private equity investments, offering a family office style of investing, a style of investment typically not available to retail investors. The Fund has developed a relationship with the principals of Cordish Private Ventures, LLC, to provide them with advice and access to global private equity funds. The Fund seeks to generate capital growth over a 5-10 year period.

STYLE AND PROCESS

CD1 has a fund of fund investment approach, whereby the Investment Team and Advisory Board select a portfolio of private equity funds. The Investment Manager focuses on those funds that have an established history of successful private equity investments. We note that the Investment Manager may look at newly established managers that have a proven track record at other firms. The Investment Manager uses its industry contacts and experience in the industry to identify investment opportunities. The Investment Manager is responsible for undertaking the due diligence on potential investments, which focuses on: 1) deal sourcing and acquisition discipline; 2) track record in management of investments; 3) track record in executing acquisitions to grow investments; and 4) exit execution.

PORTFOLIO CHARACTERISTICS

The portfolio capital is fully committed across nine investment funds, all focused on small-to-mid-market private investment opportunities. The amount of capital drawdown by the underlying funds at 31 March 2019 was US\$68.5m, or 98.5% of the committed capital.

Underlying funds have five years to invest the committed capital and five years to exit investments. The funds are invested across a broad range of industries.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

CD1 provides investors access to a portfolio of boutique US private equity funds with a focus on the small-to mid sized market. There are limited LICs on the ASX that provide exposure to private investments. We note that returns from private equity investments can be lumpy and take time to emerge. The Trust was trading at a 19.9% discount to NTA at quarter end. The Trust has typically traded at a premium throughout its history so widening discounts present an attractive opportunity for prospective investors to gain access to the remaining investments in the portfolio. The current discount is well above its 3 year average discount of 2.3%.

Liquidity in the Trust is low and therefore it may be difficult to buy and sell units in the Trust.

CD1 paid total distributions of \$1.015 per unit since listing up to the end of the quarter. We note that the Trust declared a \$0.25 per unit distribution after quarter end which was paid on the 14th of August 2019.

Investment Limitations

1) The Fund can only invest in private investment funds and interests in private companies.

2) No more than 33% of the aggregated capital commitment of the Fund can be invested in an individual underlying fund.

3) No more than 25% of the aggregated capital commitment of the Fund can be invested in any underlying fund whose primary objective is to invest outside the US.

4) The Fund cannot invest in underlying funds that primarily focus on emerging market investments.

5) No more than 25% of the Fund can be invested in venture capital.

6) No more than 20% of the aggregated capital commitment of the Fund can be held in private companies.

Directors of Responsible Entity

Alex MacLachlan	Executive Director
Warwick Keneally	Executive Director
Mike Adams	Non-Executive Director

Advisory Board

Jonathan Cordish
Alan Dixon
Alex MacLachlan

PERFORMANCE ANALYTICS

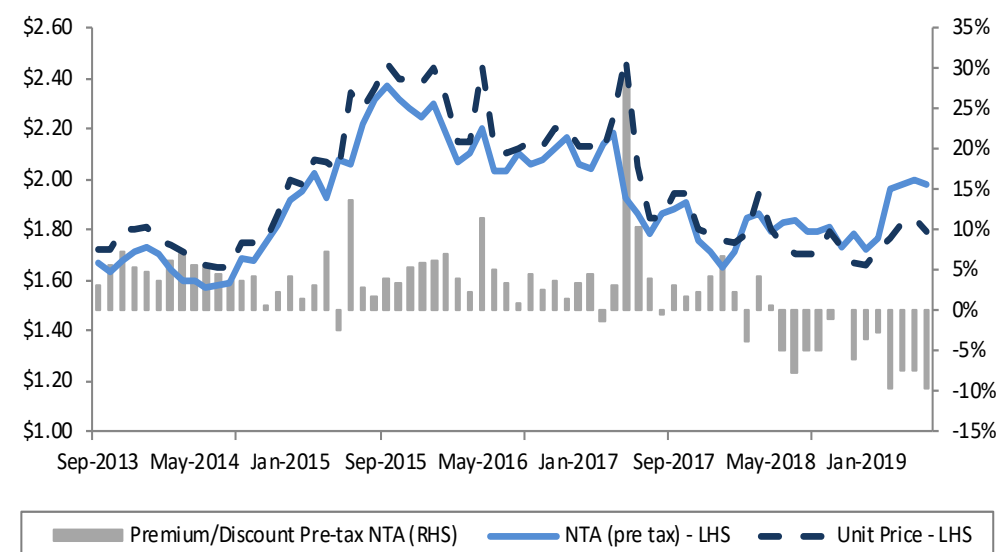
Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	1.0	21.6	14.2	16.2
S&P 500, AUD (%)	4.9	13.9	14.0	15.0
Out/Under performance of index (%)	-3.9	7.7	0.2	1.2
Unit Price + Distributions (%)	1.1	16.3	8.3	12.3
Tracking Error (%)	22.8	22.5	19.1	16.8

CD1's Portfolio

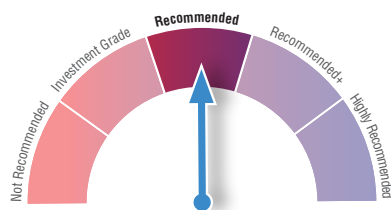
Fund	Industry Focus	Committed Capital US\$m
DFW Capital Partners IV, L.P.	Healthcare, business services & industrial services	5.0
Encore Consumer Capital Fund II, L.P.	Nondiscretionary consumer products	10.0
FPC Small Cap Fund I, L.P.	Lower-middle market service oriented companies	4.0
KarpReilly Capital Partners II, L.P.	Apparel & brand consumer products, retail, restaurants	10.0
Incline Equity Partners III, L.P.	Light manufacturing and business and industrial services	10.0
Peppertree Capital Fund IV, L.P.	Telecommunication infrastructure companies	3.0
Trivest Fund V, L.P.	Manufacturing, distribution, business services, consumer	10.0
U.S. Select Direct Private Equity (US), LP	Co-investment in private equity companies	13.0
Total		65.0

Source all figures: CD1/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Unit Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

US

Investment Assets

Private equity funds & Private companies

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 13 August 2019	1.98
Market cap (\$M)	109.3
Units on issue (M)	55.2
Units traded (\$M p.a)	5.5
12-month L/H (\$)	1.89/2.37
Listing date	April 2013

Fees

Management Fee (% p.a)*	2.33
Performance incentives (%)	na

* Investment manager fee of 2.0% plus 0.33% responsible entity and administration fee.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-10.7%
3 year average	-0.6%

Dividend Yield

	%
FY17	4.7uf
FY18	13.2uf
FY19	4.2uf

Note: Dividend yield is based on June fiscal year.

FUND OVERVIEW

Cordish Dixon Private Equity Fund II (ASX:CD2) (formerly US Select Private Opportunities Fund II, ASX:USG) (the Trust) is the second issue of a listed investment trust investing in a fund (the Fund) that invests in an underlying portfolio of boutique private equity funds in the US. The Trust has an 87.3% interest in the Fund, with Cordish Private Ventures, LLC owning the remaining interest. US Select Private Opportunities Fund II GP, LLC is the Investment Manager for the Fund and an affiliate of Cordish Private Ventures, LLC provides administrative services. The Investment Manager has appointed an Advisory Board to assist with the investment selection. The Trust was listed in April 2013, raising an initial \$61m, and has since raised additional funds. Given the underlying funds are based in the US, investors will be subject to foreign exchange movements. CD2 does not intend to hedge the currency exposure but reserves the right to do so in the future. The underlying investments will charge a management fee on the capital committed and a performance fee. The Fund will have a life of approximately ten years from the time the capital was fully committed with the underlying funds having five years to invest the capital and then five years to exit. The Fund will return capital when the underlying funds exit their investments.

INVESTMENT OBJECTIVE

The Trust seeks to provide Australian investors access to a portfolio of boutique US private equity investments, offering a family office style of investing, a style of investment typically not available to retail investors. The Fund has developed a relationship with the principals of Cordish Private Ventures, LLC, to provide them with advice and access to global private equity funds. The Fund seeks to generate capital growth over a 5-10 year period.

STYLE AND PROCESS

The Trust has a fund of fund investment approach, whereby the Investment Team and Advisory Board select a portfolio of private equity funds. The Investment Manager focuses on those funds that have an established history of successful private equity investments. We note that the Investment Manager may look at newly established managers that have a proven track record at other firms. The Investment Manager uses its industry contacts and experience in the industry to identify investment opportunities. The Investment Manager is responsible for undertaking the due diligence on potential investments, which focuses on: 1) deal sourcing and acquisition discipline; 2) track record in management of investments; 3) track record in executing acquisitions to grow investments; and 4) exit execution.

PORTFOLIO CHARACTERISTICS

The portfolio capital is fully committed across 12 investment funds, all focused on small-to-mid-market private investment opportunities. At quarter end, 85.6% (US\$81.4m) of committed capital has been called.

Underlying funds have five years to invest the committed capital and five years to exit investments. The funds are invested across a broad range of industries.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

CD2 provides investors access to a portfolio of boutique US private equity funds with a focus on the small-to mid sized market. The Investment Manager and Advisory Board are highly experienced in private equity and financial markets. Annual fees associated with the Trust are high, but unlike its peers, CD2 does not charge a performance fee. An investment in CD2 is a long-term investment with returns from the Trust only realised once the underlying funds have realised the investments. Returns from private equity investments can be lumpy and take time to be realised. Up to 30 June 2019, the Trust has paid a total of 61 cents per unit in distributions since IPO. The Trust declared a \$0.22 distribution which was paid on the 14th of August 2019. This was the Trust's second largest distribution since listing.

The Trust was trading at a 19.5% discount to NTA at quarter end. The Trust has typically traded at a premium, therefore discounts provide prospective investors an possible entry point to gain access to the remaining investments in the portfolio.

Investment Limitations

1) The Fund can only invest in private investment funds and interests in private companies.

2) No more than 33% of the aggregated capital commitment of the Fund can be invested in an individual underlying fund.

3) No more than 25% of the aggregated capital commitment of the Fund can be invested in any underlying fund whose primary objective is to invest outside the US.

4) The Fund cannot invest in any underlying funds that primarily focus on emerging market investments.

5) The Fund cannot invest in any underlying funds whose primary investment objective is to invest in venture capital.

Directors of Responsible Entity

Alex MacLachlan	Executive Director
Warwick Keneally	Executive Director
Mike Adams	Non-Executive Director

Advisory Board

Jonathan Cordish
Alan Dixon
Alex MacLachlan

PERFORMANCE ANALYTICS

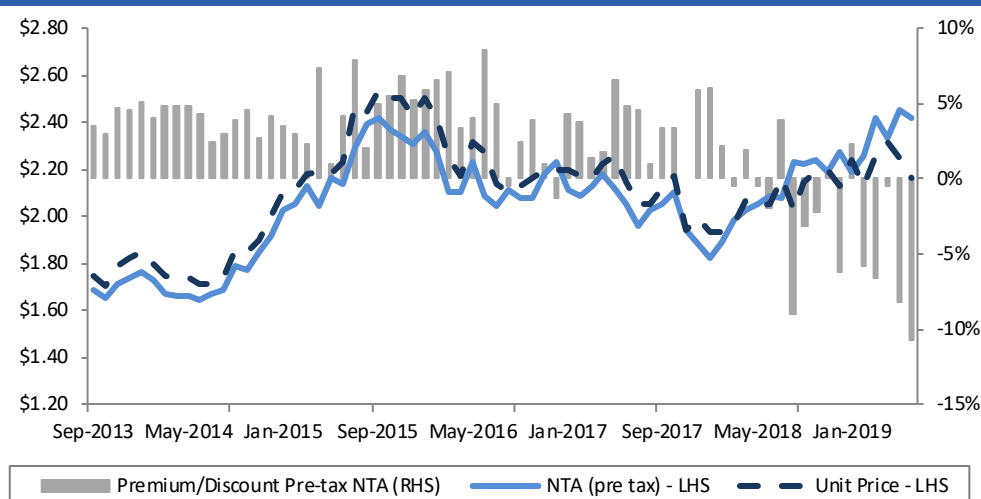
Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	0.0	20.4	12.9	14.5
S&P 500, AUD (%)	4.9	13.9	14.0	15.0
Out/Under performance of index (%)	-4.9	6.5	-1.1	0.5
Unit Price + Distributions (%)	-4.4	9.8	5.8	10.9
Tracking Error (%)	35.5	24.5	15.9	14.7

CD2's Portfolio

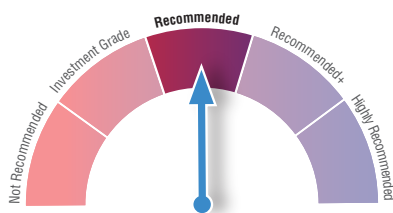
Fund	Industry Focus	Committed Capital US\$m
Blue Point Capital Partners III, LP	Engineering, industrial & distribution companies	5.0
Chicago Pacific Founders Fund, LP	Healthcare services & senior living companies	7.5
DFW Capital Partners IV, LP	Healthcare, business services and industrial services	5.0
High Road Capital Partners Fund II, L.P	Manufacturing, services, value-add distribution, media and healthcare	7.5
Main Post Growth Capital, LP	Consumer, business services & industrial growth sectors	7.5
NMS Fund II, LP	Healthcare, consumer products & specialised business services	6.5
RFE Investment Partners VIII, LP	Companies in leading market positions	8.0
Staple Street Capital Partners II, LP	Lower middle market companies with operational, balance or process complexities	8.0
Tengram Capital Partners Gen2 Fund, LP	Branded consumer product and retail	10.0
Tower Arch Partners I, LP	Family & entrepreneur-owned companies	8.0
Trive Capital Fund I, LP	Under-resourced middle market companies	10.0
U.S. Select Direct Private Equity (US), LP	Co-investment in private equity companies	15.0
Total		98.0

Source all figures: CD2/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Unit Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

US

Investment Assets

Private equity funds & Private companies

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 13 August 2019	1.425
Market cap (\$M)	102.6
Units on issue (M)	72.0
Units traded (\$M p.a)	6.7
12-month L/H (\$)	1.30/1.72
Listing date	July 2016

Fees

Management Fee (% p.a)	1.33*
Performance incentives (%)	10.0

*Investment Manager fee of 1.0% plus responsible entity and administration fee of 0.33%.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-16.2%
Average since inception	1.2%

Dividend Yield

	%
FY17	0.0uf
FY18	0.0uf
FY19	0.9uf

Note: Dividend yield is based on June fiscal year.

FUND OVERVIEW

Cordish Dixon Private Equity Fund III (ASX:CD3), (formerly US Select Private Opportunities Fund III, ASX:USP) (the Trust) was listed on the ASX in July 2016 after raising \$76.8m and is the third listed investment trust in the series. An additional \$36.5m was raised in September 2017 via an offer of new units. The Trust invests in a fund (the Fund) that invests in an underlying portfolio of boutique private equity funds in the US. The Trust has a 71.2% interest in the Fund, with Cordish Dixon Private Ventures, LLC, the GP and its associates owning the remaining interest. US Select Private Opportunities Fund III GP, LLC is the Investment Manager for the Fund and an affiliate of Cordish Dixon Private Ventures, LLC provides administrative services. The Investment Manager has appointed an Advisory Board to assist with the investment selection. Given the underlying funds are based in the US, investors will be subject to foreign exchange movements. CD3 does not intend to hedge the currency exposure, but has the right if it so decides. CD3 will pay an annual management fee of 1% of the capital committed and a performance fee of 10% on pre-tax returns in excess of 8% p.a. The underlying investments will charge a management fee on the capital committed and a performance fee. The Fund will return capital via the payment of distributions when the underlying funds exit investments.

INVESTMENT OBJECTIVE

The Trust seeks to provide Australian investors access to a portfolio of boutique US private equity investments, offering a family office style of investing, a style of investment typically not available to retail investors. The Fund has developed a relationship with the principals of Cordish Private Ventures, LLC, to provide them with advice and access to global private equity funds. The Fund seeks to generate capital growth over a 10 year period.

STYLE AND PROCESS

The Trust has a fund of fund investment approach, whereby the Investment Team and Advisory Board select a portfolio of private equity funds. The Investment Manager focuses on those funds that have an established history of successful private equity investments. We note that the Investment Manager may look at newly established managers that have a proven track record at other firms. The Investment Manager uses its industry contacts and experience in the industry to identify investment opportunities. The Investment Manager is responsible for undertaking the due diligence on potential investments, which focuses on: 1) deal sourcing and acquisition discipline; 2) track record in management of investments; 3) track record in executing acquisitions to grow investments; and 4) exit execution.

PORTFOLIO CHARACTERISTICS

The portfolio is fully committed to 13 private investment funds.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

CD3 provides investors access to a portfolio of boutique US private equity funds with a focus on the small-to mid-sized market. While CD3 is listed, the underlying investments are not liquid with the Fund not able to exit investments with ease. As such investors should have a long-term investment horizon to realise the full potential of the underlying investments. The Investment Manager and Advisory Board are highly experienced in private equity and financial markets.

The fees paid to the GP are comparable with its peers that charge a performance fee. Only a portion of committed capital has been drawn to date, therefore a portion of the portfolio remains in cash but this has decreased again this quarter.

The NTA returns have exceeded the S&P500 on 1 year basis and has exceeded its performance hurdle target of a pre tax return of 8% p.a. At quarter end, the Trust was trading at a discount of 16.2% to NTA. We note that the trust has largely traded at a premium since listing similar to its sister LIT's CD1 & CD2. The current discount provide a possible attractive entry point for investors seeking investment exposure provide the Trust.

Investment Limitations

1) The Fund can only invest in private investment funds and interests in private companies.

2) No more than 25% of the committed capital of the portfolio can be invested in an individual fund or company. The exception to this limitation is if an investment in the underlying fund or company is made either directly by the Fund or via a fund established by the GP or a related entity for the purpose of direct investment. In this circumstance the maximum investment including the direct investment is 33% of committed capital.

3) No more than 15% of the committed capital of the portfolio can be invested in funds whose primary objective is to invest outside the US.

4) The Fund cannot invest in any underlying funds that primarily focus on emerging market investments.

Directors of Responsible Entity

Alex MacLachlan	Executive Director
Warwick Keneally	Executive Director
Mike Adams	Non-Executive Director

Advisory Board

Jonathan Cordish
David Cordish
Alan Dixon
John Martin

PERFORMANCE ANALYTICS

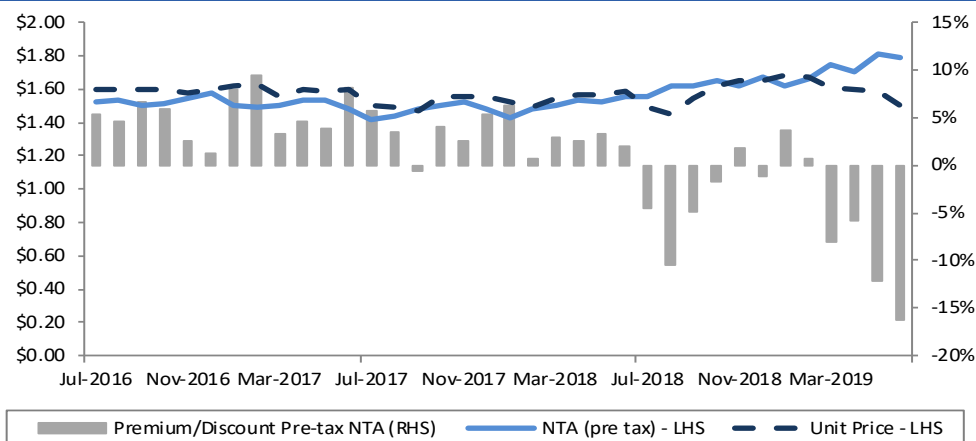
Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends	2.3	15.6	na	na
S&P 500, AUD	4.9	13.9	na	na
Out/Under performance of index	-2.6	1.7	na	na
Unit Price + Distributions	-6.8	-4.9	na	na
Tracking Error	37.1	22.5	na	na

CD3's Portfolio

Fund	Committed Capital US\$m
Bertram Growth Capital III, L.P.	10.0
DFW Capital Partners V, L.P.	7.5
Elephant Partners Fund I, L.P.	5.0
Encore Consumer Capital Fund III, L.P.	7.5
Gemspring Capital Fund I, L.P.	10.0
Growth Street Partners I, L.P.	5.0
Incline Equity Partners IV, L.P.	7.5
Luminate Capital Partners, L.P.	7.5
NMS Fund III, L.P.	10.0
PeakSpan Capital Fund I, L.P.	5.0
Telescope Partners I, L.P.	5.0
Trive Capital Fund II, L.P.	10.0
U.S. Select Direct Private Equity II, L.P.	27.5
Total	117.5

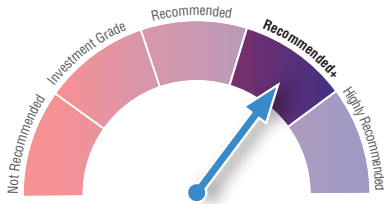
Source all figures: CD3/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Unit Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia & International

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 3 September 2019	0.765
Market cap (\$M)	243.0
Shares on issue (M)	317.6
Options on issue (M)	0.0
Shares traded (\$M p.a)	91.8
12-month L/H (\$)	0.715/1.30
Listing date	December 2006

Fees

Management Fee (% p.a)	1.00
Performance Fee (%)	20.0
Performance Hurdle*	ASX All Ords Acc Index

*The Manager will be eligible for the performance fee only if the performance of the portfolio is positive and will be eligible for 20% of the outperformance of the benchmark index or in the event the benchmark index has decreased, 20% of the increase in the value of the portfolio.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-16.1%
3 year average	3.3%

Dividend Yield

	%
FY17	6.5ff
FY18	6.4ff
FY19	9.3ff

COMPANY OVERVIEW

CDM is a listed investment company with a long/short Australian and international equities investment strategy. The company commenced trading in October 2005 and listed in December 2006. Cadence Asset Management has been appointed as the Investment Manager of the portfolio. There are no limitations on the level of shorting in the portfolio, however, historically the portfolio has had a long bias. The portfolio may hold cash in the event attractive opportunities cannot be identified.

INVESTMENT OBJECTIVE

The company seeks to outperform the ASX All Ordinaries Accumulation Index and seeks to pay a consistent and growing semi-annual dividend, franked to the maximum extent possible.

STYLE AND PROCESS

The Manager uses both fundamental and technical trend analysis in making investment decisions and has a disciplined entry and exit strategy. While the ideas generation process is based on the Portfolio Managers fundamental analysis and investment skill, the investment process is largely rules-based, with investment selection, position sizing and timing all determined by fundamental and technical rules. The portfolio is managed according to an open mandate, with no stock, sector or country limitations and, as such, is very much an alpha seeking mandate. The initial investment in an individual stock however cannot exceed 1% of the portfolio at cost. The Manager can further invest in a stock in 1% increments as the stock trends up (for long positions) or down (for short positions) up to a maximum of four more times. The Manager is not a forced seller, meaning that once 5% of the portfolio at cost has been invested, the Manager can let the stock continue to move up or down until the technical indicators suggest exiting the position, unlike other funds which have maximum holding limitations and have to sell down a stock to avoid breaching the limitations.

PORTFOLIO CHARACTERISTICS

CDM invests in a portfolio of domestic and international listed companies, with the portfolio predominantly invested in domestic shares.

Cash at the end of the quarter was 20.7% which is inline with the 19.6% cash level in the previous quarter.

The largest active weight is MNY at 5.7% which represents a large concentration. We note that a maximum of 5% of the portfolio at cost can be invested in an individual stock and therefore a holding of greater than this can be attributed to growth in the stock value. ARQ which was the previous largest active weight is no only 4.5% haven fallen heavily in the June quarter which also impacted NTA returns as can be seen overleaf.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Manager employs a disciplined investment process. The rules based charter lends itself to a repeatable investment process and provides greater confidence that alpha generated can be attributed to both the process and individuals (not just the latter). While there are no portfolio concentration limitations, a rules based entry and exit strategy should have the effect of limiting portfolio risk, restricting investments up to 5% of the portfolio at cost with the inclusion of a stop-loss. There is a strong alignment of interest with shareholders, with the investment team collectively representing the largest investor in the company. The portfolio (pre-tax NTA plus dividends) has underperformed the benchmark index (ASX All Ordinaries Accumulation Index) by 23.8% in the 12 months to 30 June 2019. The FY19 underperformance has impacted the three and five-year periods both on a NTA and share price basis versus the benchmark and its peer group. We viewed the company to be overpriced at higher levels and encouraged patience when looking for an entry point. CDM is now trading at discount which provides a more opportune entry point provided the manager can turn around the portfolio performance first and foremost.

CDM announced a final dividend of 2.0 cps fully franked, down from the previous final dividend of 3.0 cps, fully franked.

SECTOR BREAKDOWN (NET EXPOSURE)

Sector	31 Mar (%)	30 Jun (%)
Diversified Financials	5.4	4.7
Financials	8.9	13.9
Consumer, Non Cyclical	12.9	10.3
Divserifieds	3.2	4.0
Software & Services	0.0	0.0
Communications	3.4	5.1
Consumer, Cyclical	9.3	7.3
Industrial	7.7	6.2
Basic Materials	2.5	7.5
Technology	13.9	9.6
Healthcare	0.4	0.3
Energy	12.6	10.3
Materials	2.5	0.1
Cash	19.6	20.7

Exposure	30 Jun (%)
Long exposure	81.5
Short Exposure	2.2
Cash	20.7

Board of Directors

Karl Siegling	Managing Director & Portfolio Manager
Wayne Davies	Chief Operating Officer
James Chirside	Independent Director
Jenelle Webster	Independent Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	-3.0	-23.8	0.1	-1.9
Peer Group Median (pre-tax NTA plus dividends, %)*	4.7	3.1	9.3	6.7
ASX All Ords Acc Index (%)	7.8	11.0	12.6	9.0
Out/Under performance of index (%)	-10.3	-33.8	-10.8	-10.9
Share Price + Dividends (%)	-14.7	-35.8	-9.2	-6.4
Tracking Error (%)	16.9	9.2	8.4	8.4

*Australian/International shares blended as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

- ◆ **Dividend policy** – CDM will seek to pay a consistent and growing dividend.
- ◆ **Capital management policy** – On market share buy back.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP available** – DRP not available for recent final dividend.

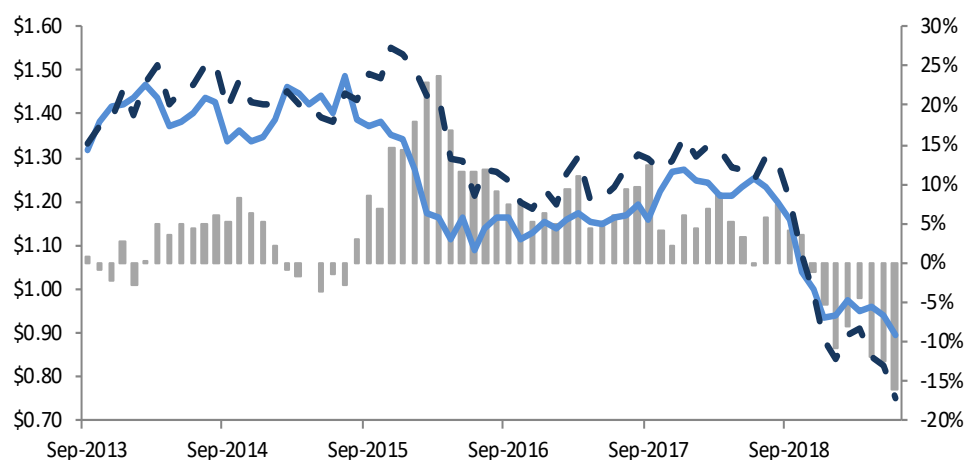
CDM's Portfolio (Top 10) Weighting

Stock	Portfolio (%)	Currency Exposure	Direction
MNY	5.3	AUD	Long
CIA	5.0	AUD	Long
MQG	4.7	AUD	Long
STO	4.6	AUD	Long
BIN	4.5	AUD	Long
ARQ	4.5	AUD	Long
ECX	4.2	AUD	Long
SVW	4.0	AUD	Long
1717 HK	3.5	AUD	Long
NBL	3.3	AUD	Long
	44.0		

Source all figures: CDM/Independent Investment Research/IRESS.

All data as at 30 June 2019 unless otherwise specified.

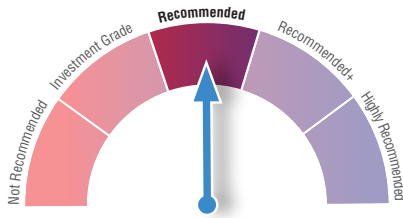
NTA & Share Price Performance



Legend: Premium/Discount Pre-tax NTA (RHS) | NTA (pre tax) - LHS | Share Price - LHS



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 21 August 2019	0.75
Market cap (\$M)	78.3
Shares on issue (M)	104.4
Options on issue (M)	0.0
Shares traded (\$M p.a)	22.0
12-month L/H (\$)	0.725/0.95
Listing date	August 2015

Fees

Management Fee (% p.a)	0.85-0.95*
Performance incentives (%)	na

*The management fee will be charged on a tiered scale. The annual management fee will be 0.95% for the portfolio value up to and including \$150m, 0.90% for the portfolio value above \$150m up to and including \$500m, and 0.85% for the portfolio value above \$500m

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-20.7%
3 year average	-7.5%

Dividend Yield

	%
FY17	6.7pf
FY18	8.8pf
FY19	8.6pf

Largest Shareholders

	%
HSBC Custody Nominees (Australia) Limited	11.9

As at 30 June 2019

COMPANY OVERVIEW

Contango Income Generator Limited (ASX: CIE) is an investment company which listed on the ASX in August 2015. Contango Asset Management Limited (ASX:CGA), an ASX listed company, is the Manager of the portfolio. CIE invests primarily in companies outside the top 30 ASX-listed securities. Dividends are paid on a quarterly basis.

INVESTMENT OBJECTIVE

CIE seeks to provide investors with access to an above market yielding portfolio of primarily ex-30 ASX-listed securities on the basis that most people have exposure to the top 30 stocks through their own investment portfolios or through their superannuation funds. While trying to maximise total returns to investors, CIE also seeks to preserve capital through its ability to hold up to 50% of the portfolio in cash if attractive opportunities cannot be identified.

STYLE AND PROCESS

The Manager uses a combination of top down and bottom up fundamental analysis to identify attractive investment opportunities. The Manager believes economic conditions drive earnings and valuations and that sectors perform differently at each stage of the economic cycle. As such stocks are selected based on company fundamentals and then investment is based on the economic overlay determined. The Manager utilises filters such as: yield of 4%+, beta is lower than the market, franking levels, volatility, level of gearing, and liquidity.

PORTFOLIO CHARACTERISTICS

CIE holds a portfolio of ASX ex-30 stocks and is heavily weighted to the Financials and Consumer Discretionary and REIT sectors, with the majority of the portfolio allocated to these three sectors which is overweight versus the index. The Manager takes high conviction positions and is index agnostic and therefore not concerned with the weighting of a stock in the index. This is highlighted by the top ten holdings, which account for 34.8% of the portfolio, compared to the relevant top 10 weighting in the ASX All Ordinaries Index of 3.1%.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

CIE provides investors with access to an actively managed portfolio of stocks outside the top 30 ASX-listed companies. Historically dividend franking has only been 50%, but the some recent dividends have fully franked or higher than 50%. The dividend yield is well above the market yield of around 4.5%.

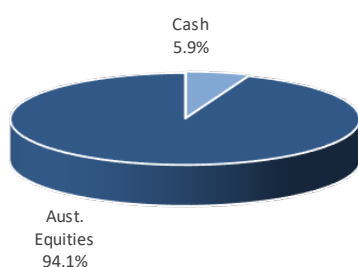
The portfolio (pre-tax NTA after realised tax but before unrealised tax plus dividends) has underperformed both the broader market and the ASX Small Ordinaries index since inception. The underweight exposure to the Resources, Energy and Healthcare sectors have all been a drag on the portfolio compared to the market. The company has achieved its objective of providing an above market dividend yield and pays dividends on a quarterly basis providing a regular income stream for shareholders. After quarter end, the Company announced a final dividend of 1.00 cps, 50% franked, below the pcp final dividend of 1.8 cps.

The company was trading at a very sizable discount to pre-tax NTA at quarter end, well above the three year average discount. An improvement in portfolio performance would be a potential catalyst for the discount to narrow.

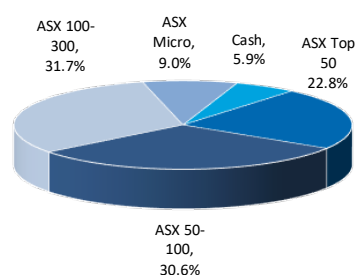
SECTOR BREAKDOWN

Sector	30 Jun (%)	31Mar (%)
Energy	6.7	6.9
Materials	5.7	5.9
Industrials	12.5	11.9
Consumer Discretionary	15.5	15.2
Consumer Staples	0.0	1.8
Health Care	1.1	1.0
Financials	19.3	20.6
Information Technology	1.8	2.2
Telecommunication Services	6.6	6.7
Utilities	7.4	6.7
REITS	17.6	16.1
SPI Futures	0.0	0.0
Cash	5.9	5.2

Asset Weighting



Size Weighting



Board of Directors

Mark Kerr	Chairman(Non-Executive)
Marty Switzer	Director (Non-Executive)
Don Clarke	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	4.9	4.9	5.9	na
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	5.9	na
ASX All Ords Acc Index (%)	7.8	11.0	12.6	na
Out/Under performance of index (%)	-2.9	-6.1	-6.7	na
Share Price + Dividends (%)	0.1	-13.1	1.1	na
Tracking Error (%)	5.7	7.9	6.0	na

*Peer Group is Australian Shares Mid/Small Cap as classified in the IIR monthly LIC report.
Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

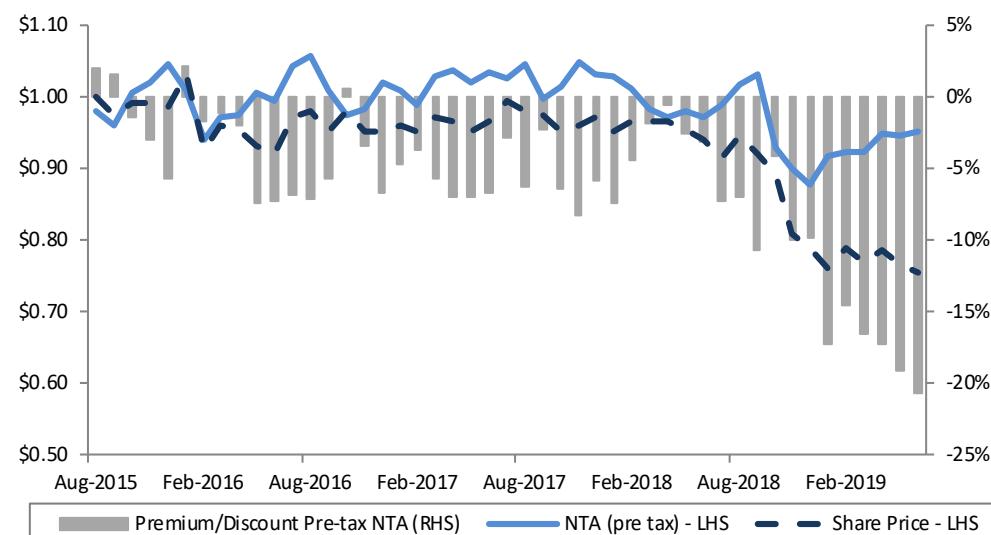
- ◆ **Dividend policy** – CIE will seek to pay investors quarterly dividends such that investors receive an attractive and sustainable income stream that is franked to the maximum possible extent while also generating long term capital growth.
- ◆ **Capital management policy** – CIE can buy back its shares, however has no buy back facility in operation.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes, at 3% discount.

CIE's Portfolio (Top 10) Weighting

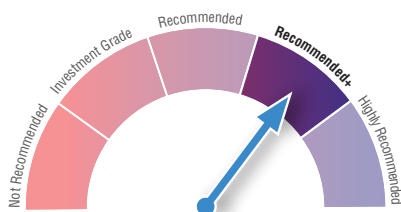
Code	Portfolio (%)	ASX All Ordinaries Index (%)
BEN	4.8	0.3
BOQ	4.7	0.2
TAH	4.3	0.4
SGP	3.4	0.5
ASX	3.2	0.8
SKI	3.1	0.2
GPT	3.1	0.6
PPT	2.8	0.1
CAR	2.7	0.2
BAP	2.6	0.1
	34.8	3.1

Source all figures: CIE/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 21 August 2019	3.49
Market cap (\$M)	777.2
Shares on issue (M)	222.7
Options on issue (M)	0.0
Shares traded (\$M p.a)	123.6
12-month L/H (\$)	3.05/3.68
Listing date	June 1995
Fees:	
Management Fee (%)	0.43
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	4.2%
3 year average	9.6%

Dividend Yield*

	%
FY17	6.5ff
FY18	5.9ff
FY19	5.8ff

*Based on FY end data.

Largest Shareholders

	%
AFIC	3.4
Bruce Teele	1.0

As at 30 June 2019

COMPANY OVERVIEW

DJW was established in December 1989 before being listed in June 1995. The company invests predominately in S&P/ASX 50 stocks listed on the ASX where there is an active options market available.

INVESTMENT OBJECTIVE

DJW seeks to provide shareholders with attractive investment returns through access to an enhanced level of fully franked dividends and growth in capital invested.

STYLE AND PROCESS

DJW invests in a portfolio of ASX-listed stocks, primarily from the S&P/ASX 50 index, given that this sector of the market offers an active options market. To increase its income, DJW writes covered call options over the stocks held in the portfolio. This generates income from the premiums paid by third parties to acquire the options. Where DJW believes the market is more likely to rise, it would likely reduce the level of the portfolio covered by options so that it could benefit from rising share prices. Conversely, in volatile markets, or high markets, DJW is likely to increase the option coverage of the portfolio. DJW also has a trading portfolio with short-term positions. The Investment Committee, which comprises five members of the Board, plays an active role in the investment process with the task of approving all investment orders and transactions, reviewing the performance of investments and reviewing sub-underwriting offers and deals with portfolio related activities.

PORTFOLIO CHARACTERISTICS

DJW invests in a portfolio of stocks, predominantly from within the S&P/ASX 50 index. The company utilises options to generate increased income for the portfolio. Given the company writes call options, the portfolio may experience high levels of turnover if the options are exercised. While the company seeks to ward against this outcome by buying back options and writing new ones, in times of strong markets the exercise of options is inevitable. The company will typically have options over 30%-50% of the portfolio.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

DJW provides a unique investment style in the LIC universe. The company makes frequent use of options in an attempt to increase portfolio income. However, this inevitably means that DJW will deliver less capital growth than the market in order to generate more immediate income. Investors should be comfortable with the use of, and risks associated with the option strategy employed by DJW. Option coverage was 51% of the portfolio at 30 June.

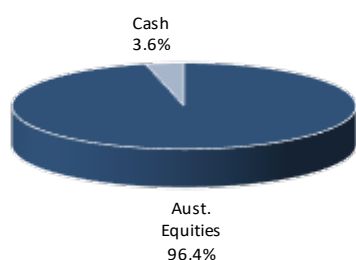
The portfolio (pre-tax NTA plus dividends) has underperformed the benchmark S&P/ASX 200 Accumulation Index on a one, three and five-year basis. We note that the portfolio is likely to underperform in upward trending markets. DJW's overlaying option strategy seeks to provide shareholders with an above market dividend yield. The company has achieved this objective by continuing to offer a greater dividend yield than the benchmark index. While the dividend yield remains above that of the market, dividends declined in FY17 and FY18 due to a decline in dividends received from the portfolio, reduced options income and a smaller level of realised capital gains. Dividends stabilised in FY19. The declining dividends in recent years has contributed to the weakening share price, which has seen the premium reduced from a high of 45% in January 2016 to 4.2% at 30 June 2019.

In our view the underperformance versus its benchmark over a sustained period is also a contributing factor to the premium narrowing as can be seen in the chart on the following page. If the company experiences further declines in the dividend income received by the portfolio and the options income begins to decline materially, coupled with benchmark underperformance, there may be continued downward pressure on the dividend which may result in further share price weakness.

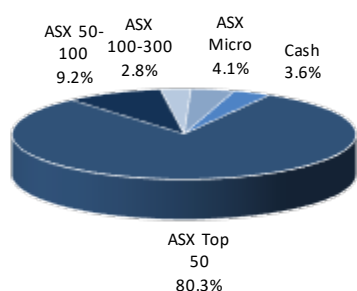
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31 Mar (%)
Energy	6.1	7.0
Industrials	13.4	15.1
Materials	16.7	17.5
Consumer Discretionary	2.6	1.2
Consumer Staples	4.6	4.7
Healthcare	8.5	7.0
Financials (ex Property)	39.1	39.4
Property	2.1	2.6
Information Technology	2.4	2.0
Telecommunication Services	3.5	3.0
Utilities	1.0	0.6

Asset Weighting (ex cash)



Size Weighting



Board of Directors

John Paterson	Chairman
Mark Freeman	Managing Director
Bob Edgar	Director
Karen Wood	Director
Kathryn Fagg	Director
Alice Williams	Director
Graham Goldsmith	Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	5.8	6.5	9.4	4.6
Peer Group Median (pre-tax NTA plus dividends, %)*	6.5	9.0	9.3	7.0
S&P/ASX 200 Acc Index (%)	8.0	11.5	12.9	8.9
Out/Under performance of index (%)	-2.2	-5.0	-3.5	-4.3
Share Price + Dividends (%)	6.8	8.4	0.4	-0.3
Tracking Error (%)	1.9	2.1	1.8	2.1

*Australian large cap shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

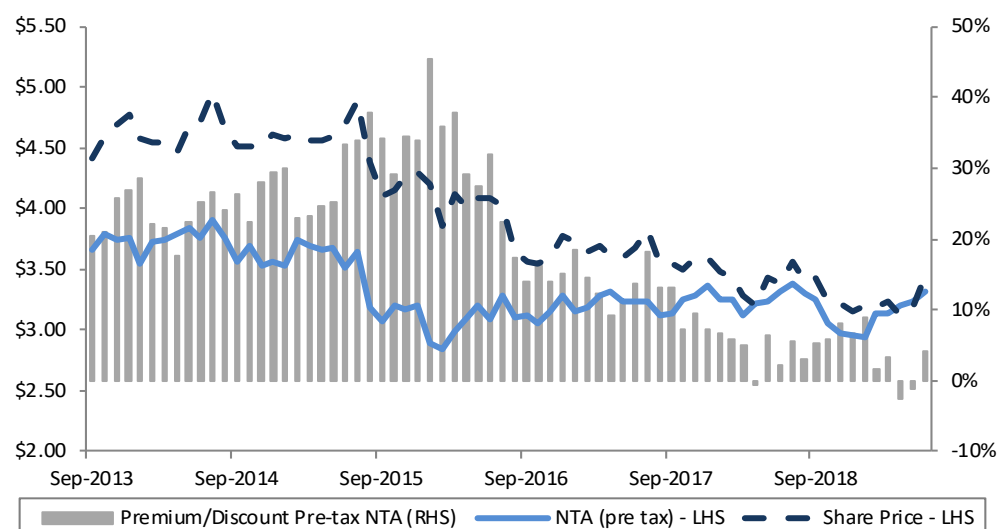
- ◆ **Dividend policy** – DJW looks to distribute all dividends and income received such that they are fully franked.
- ◆ **Capital management policy** – DJW has a buyback arrangement in place to buyback shares if trading at a discount to NTA.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes, at up to a 5.0% discount to the VWAP for the 5 trading days up to & including the record date. The DRP is currently active with a 2.5% discount.

DJW's Portfolio (Top 10) Weighting

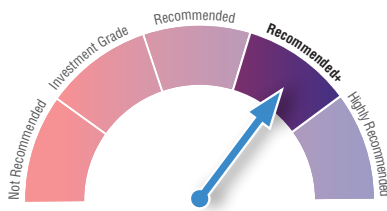
Code	Portfolio (%)	S&P/ASX200 Index (%)
CBA	9.4	7.5
WBC	7.2	5.2
BHP	7.1	5.9
NAB	6.0	4.2
ANZ	5.3	4.1
CSL	5.1	5.4
MQG	3.8	2.2
WPL	2.9	1.6
WOW	2.7	2.3
WES	2.6	2.3
	52.1	40.6

Source all figures: DJW/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 13 August 2019	4.53
Market cap (\$M)	955.7
Shares on issue (M)	211.0
Options on issue (M)	0.0
Shares traded (\$M p.a)	58.4
12-month L/H (\$)	3.73/4.73
Listing date	December 1991

Fees

Management Fee (%)	0.12
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-9.5%
3 year average	-6.1%

Dividend Yield (%)

FY17	3.8ff
FY18	3.5ff
FY19	3.6ff

Substantial Shareholders (%)

Ian Potter Foundation & Australian United Investment	23.7
Australian Foundation Investment Company Ltd	5.7

As at 30 June 2019

COMPANY OVERVIEW

DUI was listed on the ASX in 1991. The company invests in a portfolio of ASX-listed securities to generate income and capital appreciation over the long-term, similar to its sister company, AUI. The original investment mandate included diversified asset classes of international shares and fixed interest. The focus of the company has been on Australian equities for many years but the portfolio now includes an allocation to international equities.

INVESTMENT OBJECTIVE

The company aims to generate capital and growing income returns from an investment in a portfolio of ASX-listed securities. The company has a long-term investment focus and does not intend to dispose of its portfolio.

STYLE AND PROCESS

DUI has a buy-and-hold investment style, with the company only exiting investments if the board believes there has been deterioration in the industry and/or the management. The Board of Directors currently comprises four members who take on the role of investment management and stock selection. The Board meets formally on a monthly basis to review the portfolio. The company has a focus on maintaining and growing the dividend income paid to shareholders. Given the long-term investment horizon of the company, portfolio churn is low. The company relies on board members and their contacts to provide research as well as company visits to form opinions about investment prospects.

PORTFOLIO CHARACTERISTICS

DUI invests in a portfolio of domestic listed stocks and gains exposure to international markets through ETFs and more recently managed funds. The company has a target allocation to international equities of 10-20% with a portfolio weighting of 16% at quarter end. The portfolio increased cash levels over the quarter to 5.7%. There are no restrictions regarding the minimum or maximum investment in any individual stock or sector and as such the company may take high conviction positions in securities. The portfolio is concentrated with the top ten holdings accounting for 54.1% of the portfolio. The portfolio has a significant overweight exposure to its largest active weight, CSL.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

DUI provides cost-effective access to a portfolio that primarily consists of ASX-listed securities, with a bias towards large-cap stocks.

The portfolio also provides modest exposure to international markets with a target allocation of 10-20% of the portfolio, so investors need to be comfortable with the risks associated with international investing, including currency risk. DUI has a \$115m debt facility, \$95m of which has been drawn down.

DUI's portfolio (pre-tax NTA plus dividends) slightly under performed over the quarter but has outperformed the market and its peer group over the one, three and five year periods to 30 June 2019.

The company is trading above the three year average discount at quarter end. In our view this discount as very perplexing given the strong performance of the portfolio, NTA and the share price of DUI when compared to peers. We view the current discount as a very attractive entry point given the performance history and the relative offered versus peers.

DUI offers a lower than average market yield, which is the one minor negative when comparing it to peers and the benchmark yield, but we find it hard to believe that this is the sole cause of the discount given the other aforementioned positive factors for DUI.

SECTOR BREAKDOWN

Sector	30 Jun (%)	31 Mar (%)
Energy	4.9	5.2
Building Materials	0.4	0.4
Transportation	0.7	0.7
Consumer & Retail	1.6	1.5
Healthcare	13.4	13.0
Financials (ex Property)	26.2	20.2
Property	3.8	4.8
Retailers	5.0	5.0
Infrastructure & Utilities	12.1	11.7
Mining & Services	9.5	9.8
Managed Funds	0.0	0.0
International ETFs	15.1	15.6
Cash	7.3	5.7

Board of Directors

Charles Goode	Chairman (Executive)
Anthony Burgess	Director (Executive)
Stephen Hiscock	Director (Executive)
Andrew Larke	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	7.8	11.6	15.0	9.5
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	9.0	9.3	7.0
S&P/ASX 200 Acc Index (%)	8.0	11.5	12.9	8.9
Out/Under performance of index (%)	-0.2	0.1	2.1	0.6
Share Price + Dividends (%)	6.9	10.4	14.4	8.7
Tracking Error (%)	1.7	2.3	2.7	3.7

*Australian large cap shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

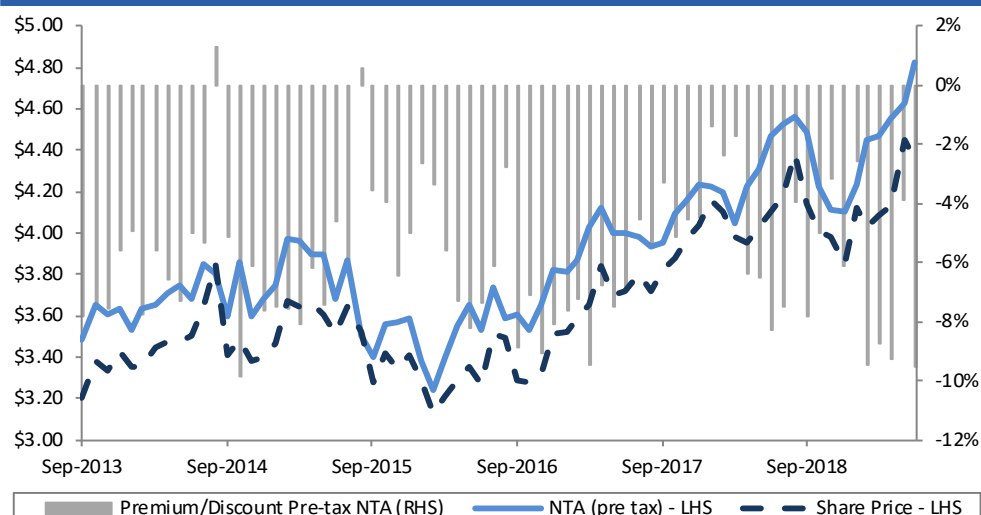
- ◆ **Dividend policy** – The Company seeks through careful portfolio management to reduce risk and increase income over time so as to maintain and grow dividend distributions to shareholders over the long term.
- ◆ **Capital management policy** – The Company offers a Dividend Reinvestment Plan and from time to time a Share Purchase Plan. DUI has an on-market share buy-back facility in place for up to 10m shares. The buy-back facility expires on 31 May 2019.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

DUI's Portfolio (Top 10) Weighting

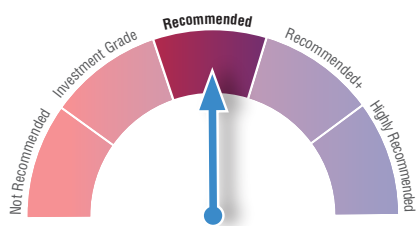
Code	Portfolio (%)	S&P/ASX 200 Index (%)
CSL	10.9	5.4
CBA	7.4	7.5
TCL	7.3	2.2
WBC	5.9	5.2
ANZ	5.1	4.1
BHP	4.4	5.9
RIO	4.4	1.8
WPL	3.6	1.6
VEU	3.3	na
VTS	3.0	na
	55.3	33.6

Source all figures: DUI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

Australia

Investment Assets

Listed companies

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 13 August 2019	1.60
Market cap (\$M)	32.8
Units on issue (M)	20.5
Options on issue (M)	0.0
Units traded (\$M p.a)	2.7
12-month L/H (\$)	1.49/1.70
Listing date	June 2018

Fees

Management Fee & RE Fee (%) inclusive of GST	0.98%
Performance incentives*	10.0%*

* Higher of S&P/ASX 200 Accumulation Index & RBA Cash Rate. The Manager has waived the performance fee indefinitely.

Premium/Discount to NAV

As at 30 June 2019	2.0%
Average since listing	3.1%

Dividend Yield

	%
FY17	na
FY18	na
FY19	4.4uf

COMPANY OVERVIEW

Evans & Partners Australian Flagship Fund (ASX: EFF) (the Fund) is a newly created fund that listed on the ASX in June 2018. The Fund raised \$32.4m through the issue of 20.3m units at \$1.60 per unit. The Fund paid for the costs associated with the offer and therefore the NAV at the time of listing was at a discount to the offer price. Evans and Partners Investment Management Pty Limited has been appointed as the Investment Manager of the portfolio. The Investment Manager is a wholly owned subsidiary of the Evans Dixon Group. The Investment Manager will invest in a long only, concentrated portfolio of ASX-listed stocks, predominantly from the S&P/ASX 200 Index. The Fund will target an annual distribution of 5% of the NAV at the beginning of the relevant distribution period, to be paid semi-annually. The Fund is expected to have a DRP at a 5% discount. The Responsible Entity of the Fund, Walsh & Company Investments Limited (RE), may at its discretion, pay the 5% discount offered under the DRP so that the DRP does not have a dilutive impact on unitholders that do not participate.

INVESTMENT OBJECTIVE

The Fund seeks to provide unitholders with attractive risk-adjusted returns and stable distributions over the medium-to-long term through exposure to what the Investment Manager considers to be quality ASX-listed companies. The Fund will seek to deliver a distribution of 5% p.a of the NAV at the beginning of the financial year.

STYLE AND PROCESS

The Investment Manager will seek to identify quality ASX-listed companies, primarily from the S&P/ASX 200 Index. Stocks are required to have a minimum market cap of \$500m at the time of investment. The portfolio will be long only. The Investment Manager has a buy and hold investment approach and therefore is expected to have little churn. The Investment Manager has identified eight key investment themes on which it will focus for the construction and management of the portfolio. The Investment Manager has identified these themes as areas of long-term growth combined with areas that will allow the portfolio to achieve its distribution objectives. The key investment themes are tourism, health and wellness, changing demographics, housing and infrastructure, coal substitution, disruption, income generation and industry leaders. New themes may be identified over time.

PORTFOLIO CHARACTERISTICS

The portfolio is concentrated, typically holding 20 to 40 stocks. There are very few investment guidelines, therefore portfolio performance will depend on the stock picking abilities of the Investment Manager. There are no sector limitations, however, the Investment Manager will seek to be exposed to each of the eight investment themes detailed above. A maximum of 15% of the portfolio can be invested in a single position at the time of investment and the Investment Manager seeks to be fully invested at all times with the Investment Manager targeting a maximum 10% cash weighting.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Fund is newly listed and therefore has no meaningful performance history. The Investment Committee (IC) that will act as an advisor to the Investment Manager is untested in this capacity, however, the IC comprises a group of highly experienced professionals and business leaders. The IC members are not 100% dedicated to the management of the portfolio with all of the IC members having multiple roles. However, we do not envisage this being an issue given the two dedicated Portfolio Managers will be in charge of keeping watch over the portfolio and making recommendations to the IC where they see fit. The Fund is small therefore liquidity is likely to be low. A distribution of 3.9 cents per share was declared at the end of June. The portfolio is largely invested with a cash position of 3.8% at quarter end. The Investment Manager has a long term investment horizon and therefore we view the fund to be suited to long term investors. The Fund was trading a small premium to NTA at quarter end which was a reversal of the small discount seen at the end of the prior quarter.

TOP 10 PORTFOLIO WEIGHTING

Code	Company Name
ANZ	ANZ Banking Group
ALL	Aristocrat Leisure
BHP	BHP Billiton Ltd
CBA	Commonwealth Bank of Australia
CSL	CSL Ltd
MQG	Macquarie Group Limited
TCL	Transurban Group
WES	Wesfarmers Ltd
WBC	Westpac Banking Corporation
WPL	Woodside Petroleum Limited

Investment Committee

David Evans

Margaret Jackson

Alan Dixon

David Crawford

Kevin McCann

Ted Alexander

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
NAV + Dividends (%)	9.1	12.1	na	na
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	7.4	na	na
S&P/ASX 200 Acc Index (%)	8.0	11.5	na	na
Out/Under performance of index (%)	1.1	0.6	na	na
Share Price + Dividends (%)	14.2	11.1	na	na
Tracking Error (%)	3.2	2.4	na	na

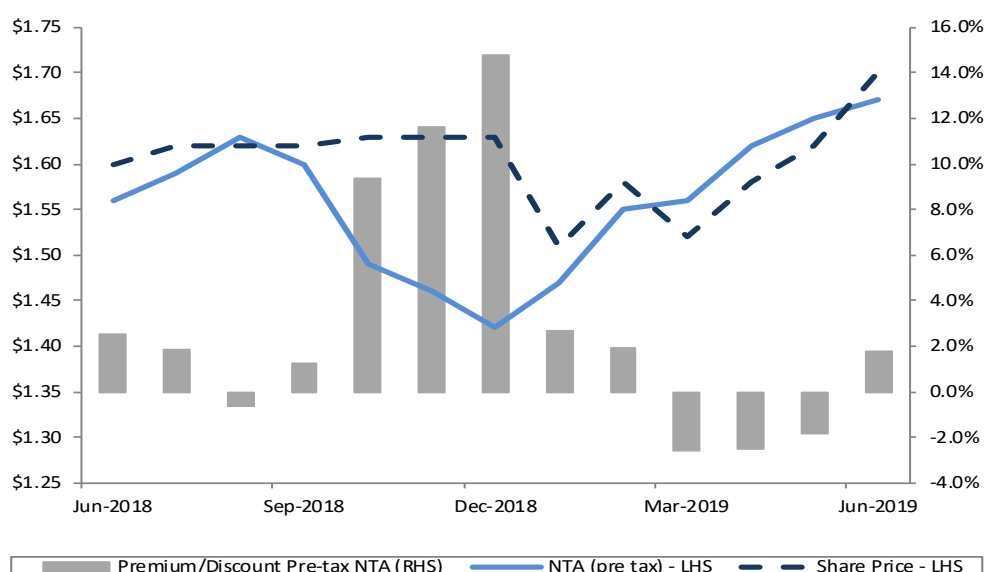
*Australian large cap equities as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

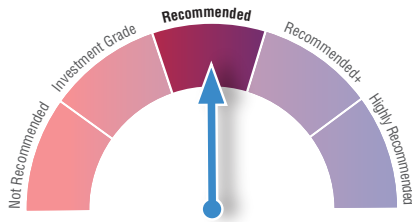
- ◆ **Distribution policy** – The RE, intends to target a cash distribution of 5% per annum based on the NAV at or around the beginning of the relevant distribution period, paid semi-annually. To the extent the Target Distribution is not able to be met from income of the Fund, distributions may include a capital component. The RE may also require reinvestment of any surplus above the Target Distribution.
- ◆ **Capital management policy** – The Fund may buyback up to 10% of units in the event that they trade at a discount to NAV. The RE will need to obtain Unitholder approval if it intends to buyback more than 10% of the smallest number of Units on issue over the previous 12 months. To fund the buyback of Units, the Fund may liquidate some of its investments and, although not presently intended, may employ gearing up to the limit of 10%.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – The RE has established a DRP. Under the DRP, Unitholders may elect to have all or part of their Target Distribution reinvested as additional units in the Fund. The RE intends to offer Unitholders who elect to participate in the DRP in respect of the Target Distribution an issue price which is set at a 5% discount to NAV. At its discretion, the full cost of the discount will be paid for by the RE, in its personal capacity, which may be effected through a partial waiver of fees.

NAV & Unit Price Performance



Source all figures: EFF/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

Rating



LMI Type

Listed Investment Trust

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 13 August 2019	2.11
Market cap (\$M)	256.3
Units on issue (M)	121.5
Options on issue (M)	0.0
12-month L/H (\$)	1.70/2.29
Listing date	August 2017

Fees

Management Fee (% p.a)*	1.29
Performance incentives (%)*	na

*Includes Responsible Entity fee of 0.0836% and administration fee 0.2613%, including GST.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-1.0%
Average since inception	1.5%

Dividend Yield

	%
FY17	na
FY18	1.9uf
FY19	na

COMPANY OVERVIEW

Evans & Partners Global Disruption Fund (ASX:EGD) (the "Fund") is a listed investment trust that invests in a portfolio of international securities in companies that are expected to benefit from disruptive innovation. The portfolio is managed by Evans & Partners Investment Management Pty Limited (Investment Manager), a corporate authorised representative of Walsh & Company Asset Management Pty Limited (Walsh & Company), which is assisted by an Investment Committee comprised of individuals with a very high degree of industry experience. These individuals are in turn assisted by a Portfolio Manager, and an Investment Analyst. EGD listed on the ASX in August 2017 following an initial public offer that raised \$167m. It has since raised additional funds via follow on capital raisings.

INVESTMENT OBJECTIVE

The objective of the Fund is to provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

STYLE AND PROCESS

The Fund adopts a top-down thematic approach, driven by the Investment Committee's identification of disruptive themes. Research efforts are then focused on establishing the universe of potential investment opportunities associated with each theme. A qualitative and quantitative screening process is employed to derive a short-list of companies for detailed research. Following an in-depth assessment of the short-listed opportunities, the Portfolio Manager may offer recommendations to the Investment Committee. After due consideration, the Investment Committee can provide stock selection recommendations to the Investment Manager.

PORTFOLIO CHARACTERISTICS

The portfolio is constructed in a concentrated, benchmark unaware manner. Individual security weightings depend on a number of factors including assessed valuation to price; business quality and risk; company size and liquidity; portfolio concentration; and correlation to existing portfolio holdings. Specific portfolio targets include 30%–98% in listed international equities; up to 20% in listed Australian equities; 2%–50% in cash; a maximum weighting of 15% for any one security at time of acquisition; and not more than 20% of the portfolio to comprise unlisted securities based on acquisition price. Given the investment strategy of the Fund, the portfolio will have a large exposure to the Information Technology sector.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

IIR believes EGD has the potential to provide Australian investors with a number of benefits. The appeal of the Fund is two-fold: the thematic nature of the investment mandate and the calibre and experience of the Investment Committee. The portfolio is constructed and managed by the Investment Manager (IM), Evans and Partners Investment Management Pty Limited. The IM draws both upon the knowledge, experience and insights of an Investment Committee (IC) with a very high degree of industry experience as well as investment management experience of the IM's global equities team, a corporate authorised representative of Walsh & Company Asset Management Pty Limited (Walsh & Company Asset Management). The IC has the support of an Evans & Partners Portfolio Manager. The portfolio is overseen by Portfolio Manager Raymond Tong who in turn reports to Ted Alexander, Head of Investments, who has significant global equities experience. Along with the thematic nature of the investment strategy, the key differentiating factor is the calibre of the IC, consisting of highly experienced and well connected individuals whose experience is relevant in various ways to identifying companies that may be impacted by, or represent the driver of disruptive innovation. The IC comprises: Richard Goyder, the former CEO of Wesfarmers, current Chairman of Woodside and on the board of Qantas; Paul Bassat, the co-founder of Seek Limited and Square Peg Capital; David Thodey, the former CEO of Telstra and the current Chairman of the CSIRO; Sally Herman, a former executive of Westpac Group Institutional Bank and BT Financial Group; Jeffrey Cole is a Director of the Center for the Digital Future at the USC Annenberg School for Communication and Journalism and founder and director of the director of the World Internet Project, and; David Evans, Executive Chairmain of Evans Dixon.

Board of Responsible Entity

Alex Maclachlan	Executive Director
Mike Adams	Non-Executive Director
Warwick Keneally	Executive Director

Investment Committee

David Evans
Richard Goyder
Paul Bassat
David Thodey
Sally Herman
Jeffrey Cole

PERFORMANCE ANALYTICS

Performance

	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	4.1	5.3	na	na
Unit Price + Dividends (%)	7.0	1.4	na	na

OTHER DATA

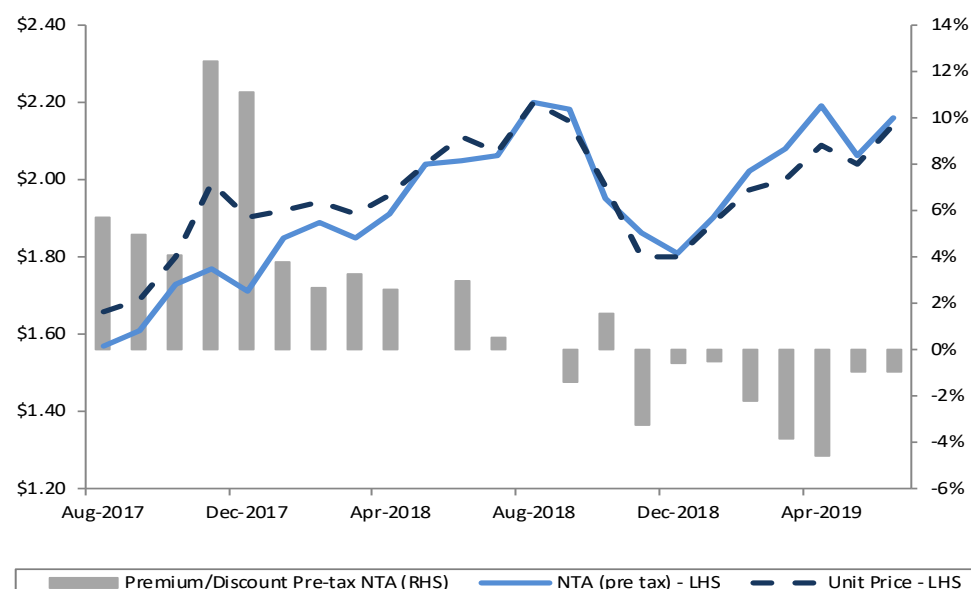
- ◆ **Dividend policy** – Walsh & Company Investments Limited, the Responsible Entity of the Fund, will generally determine the distributable income of the Fund for each financial year based on operating income of the Fund (which excludes unrealised gains and losses). As many of the underlying investments are not expected to have high dividend payout ratios, it is anticipated that the Fund will receive only limited dividends and distributions from its investments.
- ◆ **Capital management policy** – The Fund may undertake a buyback of its Units in the event that they trade at a discount to NTA. The Fund will need to obtain Unitholder approval for the buyback and comply with any Corporations Act, ASX Listing Rules and Constitution restrictions if it intends to buyback more than 10% of the smallest number of Units on issue over the previous 12 months. To fund the buyback of Units, the Fund may look to liquidate some of its investments and, although not presently intended, may employ gearing up to the limit stated in Section 2.7 of the PDS dated September 2017. An active share buyback is currently in place.
- ◆ **LIC tax concessions** – na
- ◆ **DRP available** – Yes

EGD's Top 10 Holdings

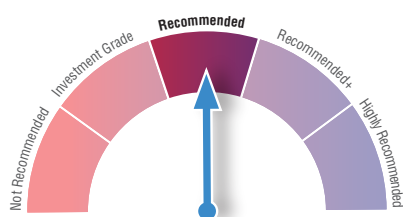
Company
Adobe Systems
Alibaba
Alphabet
Amazon
Merck
Microsoft
Paypal Holdings
Salesforce.com
ServiceNow
Tencent

Source all figures: EGD/Independent Investment Research/IRESS.
All data as at 30 June 2018 unless otherwise specified.

NAV & Unit Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 21 August 2019	0.97
Market cap (\$M)	104.2
Shares on issue (M)	107.4
Options on issue (M)	0.0
Shares traded (\$M p.a)	24.7
12-month L/H (\$)	0.875/1.10
Listing date	October 2014

Fees:

Management Fee (%)	0.75 (ex GST)
Performance incentives (%)	15.0
Performance Hurdle	MSCI World Index (Local)

Discount/Premium to Pre-tax NTA

As at 30 June 2019	-18.0%
3 year average	-10.7%

Dividend Yield

	%
FY17	2.0ff
FY18	3.7ff
FY19	3.2ff

COMPANY OVERVIEW

EGI provides exposure to a long only, actively managed concentrated portfolio of global stocks. The company was listed on the ASX in October 2014 through the issue of 75m shares at \$1.00 per share. In addition to the shares issued at the IPO, 37.5m loyalty options were issued and expired on 10 April 2018. The portfolio is managed by Ellerston Capital Limited.

INVESTMENT OBJECTIVE

The company seeks to generate superior risk-adjusted returns to the benchmark index, MSCI World Index (Local), with a focus on capital preservation. The Manager seeks to do this through the investment in a concentrated portfolio of global stocks.

STYLE AND PROCESS

The Manager has a high conviction, benchmark agnostic approach to investing with stock selection based on bottom-up fundamental analysis. The Manager has a contrarian approach to investing with the proprietary screening process tailored towards this approach. The Manager seeks to exploit the inefficiencies that exist in the market and identify stocks that are mispriced. To manage risk the Manager cannot invest more than 10% of the portfolio at the time of investment in a single stock.

PORTFOLIO CHARACTERISTICS

The portfolio will typically comprise 20 to 40 stocks with the Manager able to hold up to 50% cash in the event attractive opportunities cannot be identified. The portfolio will have a bias towards small and mid-cap stocks and has always been heavily weighted to the US.

The default position of the portfolio is to be currency hedged, however, in the event there is a compelling reason, the Manager may be fully or partially unhedged.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

An investment in EGI is suitable for investors seeking exposure to an actively managed portfolio of global stocks. The portfolio has a bias towards small and mid cap stocks and can offer diversification to large cap global stock portfolios. The Manager has a contrarian approach to investing, developing a proprietary screening process through which it develops its focus list and constructs the portfolio. The investment team managing the portfolio has a significant amount of experience investing in global markets. The management fee is competitive, being one of the lowest of the peer group and the performance fee is in line with the median fees of the peer group.

The portfolio (pre-tax NTA plus dividends) underperformed the benchmark index over the 12 and 36 months to 30 June 2019. The dilution from the exercise of a significant amount of options during 2018 has contributed to the underperformance but even excluding this the portfolio has underperformed versus the benchmark. The share price is reflecting the underperformance of the portfolio and has fallen gradually over the last year.

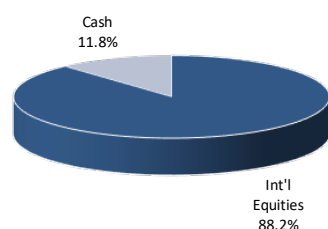
The company continues to trade at a reasonable discount to its NTA. This discount is well above its 3 year average discount. Indeed, the 18.0% at which it traded at the end of the June quarter is the largest discount it has traded at since listing. The current discount may offer an attractive entry point for long term investor but without a turnaround in the underlying performance the discount may persist.

The company launched a buyback during the June quarter which have been active in the market. Given the current size of the discount buying back the shares at a discount is a logical capital allocation strategy in our view.

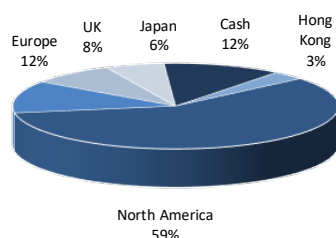
SECTOR BREAKDOWN

Sector	30 Jun (%)	31Mar (%)
Energy	0.7	1.0
Industrials	16.9	13.0
Materials	4.9	3.6
Consumer Discretionary	5.2	3.6
Consumer Staples	3.2	0.0
Healthcare	8.0	5.5
Financials (ex Property)	4.7	5.1
Property	4.5	6.6
Information Technology	24.5	23.4
Telecommunication Services	15.6	18.4
Utilities	0.0	0.0
Cash	11.8	19.8

Asset Weighting



Country Weighting



Board of Directors

Ashok Jacob	Executive Chairman
Sam Brougham	Independent Director
Paul Dortkamp	Independent Director
William Best	Independent Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	5.9	0.0	5.0	na
Peer Group Median (pre-tax NTA plus dividends, %)*	4.7	3.1	9.3	na
MSCI World Index, Local (%)	5.5	8.7	12.7	na
Out/Under performance of index (%)	0.4	-8.7	-7.7	na
Share Price + Dividends (%)	0.0	-10.5	3.5	na
Tracking Error (%)	7.3	5.4	5.9	na

*Global diversified LICs as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

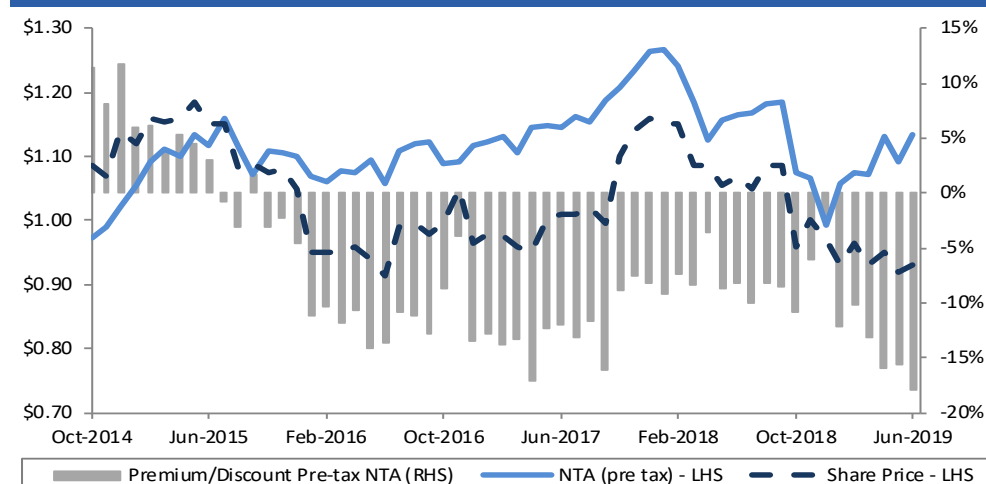
- ◆ **Dividend policy** – EGI seeks to pay semi-annual dividends that are franked to the maximum extent possible. The Company has reported its intention to pay a dividend of at least 3 cents per annum to Shareholders subject to various factors including financial conditions, corporate, legal and regulatory considerations.
- ◆ **Capital management policy** – The Company will actively consider capital management techniques such as managing the level of dividends through dividend profit reserve and other options such as share buybacks to enhance shareholder value. Buyback currently active.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes

EGI'S PORTFOLIO (TOP 10) WEIGHTING

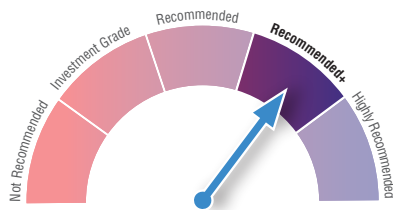
Company	Portfolio (%)
Premier Inc	5.6
Cellnext Telecom	5.6
Entertainment One Ltd	5.6
Graphic Packaging Holding Company	4.9
WillScot Corporation	4.6
Nuance Communications Inc	4.6
Ciena Corporation	3.9
TKH Group	3.7
Anritsu Corporation	3.4
Keysight Technologies Inc	3.4
Total	44.5

Source all figures: EGI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

International

Investment Assets

Managed Funds

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 12 August 2019	1.385
Market cap (\$M)	542.6
Shares on issue (M)	391.8
Options on issue (M)	0.0
Shares traded (\$M p.a)	72.3
12-month L/H (\$)	1.26/1.47
Listing date	Sept 2015

Fees*

Management Fee (%)	0.0
Performance Fees (%)	0.0

*There are no management or performance fees associated with the company.

All managers from the underlying funds forgo management and performance fees.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-6.4%
Average 3 year discount	-1.6%

Dividend Yield

	%
CY16	0.94ff
CY17	0.79ff
CY18	0.75ff

COMPANY OVERVIEW

Future Generation Global Investment Company Limited (ASX:FGG) listed on the ASX in September 2015. FGG invests in a portfolio of global fund managers who forego the management and performance fees so that FGG can donate 1% of the average NTA in a financial year to a selection of charitable causes.

INVESTMENT OBJECTIVE

FGG seeks to provide capital growth, a stream of fully franked dividends and preserve shareholder capital, as well as contribute to Australian charities with a focus on youth mental health.

STYLE AND PROCESS

FGG seeks to invest in a portfolio of global equity fund managers selected by the Investment Committee. No more than 10% of the portfolio is able to be invested in a single fund at the time of investment. FGG will seek to be fully invested at all times with minimal cash holdings, however, this remains at the discretion of the Investment Committee. FGG seeks to diversify the portfolio by investment strategy, seeking to hold long only, absolute bias and funds with a quantitative strategy, although the portfolio will have a long only bias. FGG has a buy and hold approach with respect to the underlying funds, with the portfolio expected to have minimal turnover. The Investment Committee will review the portfolio on a quarterly basis.

PORTFOLIO CHARACTERISTICS

The portfolio will typically comprise 10 to 20 funds with a maximum of 10% of the portfolio allocated to an individual fund at the time of investment. At 30 June 2019, there were 14 funds in the portfolio with 53.9% long equities funds, 34.3% absolute bias funds and 11.8% in cash. Capital allocation is dependent on a number of things, including: (a) the capacity allocation provided by the underlying fund; (b) the portfolio optimisation process which is used to determine the optimal portfolio; and (c) the level of currency hedging the Investment Committee elects to have in the portfolio. The portfolio's currency exposure is managed through the underlying funds.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

FGG provides shareholders with exposure to a diversified portfolio of global equity funds while also assisting youth mental health charities. All the funds have agreed to forego management and performance fees for the investment by the company. The funds may reduce or retract this capacity if they so choose. Given the management and performance fees associated with the underlying funds are greater than 1% on average, investors are getting exposure to the funds at a discounted rate. The difference between the fees and the 1% donation is to the benefit of shareholders. The Investment Committee is responsible for managing the portfolio. Its members have considerable experience in financial markets. The Investment Committee is independent of the underlying funds, however we note some directors are related to some of the underlying funds.

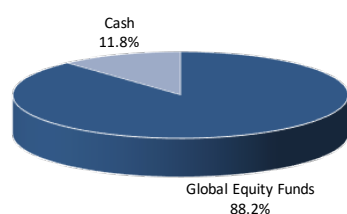
The company typically only pays the one dividend each year. At 30 June 2019 FGG shares were trading at a 6.4% discount to its pre tax NTA. FGG provides the opportunity for retail investors to gain access to a portfolio of global funds at a lower cost ratio (after the annual charity donations) than if they were to invest in the funds directly.

We would prefer to buy the shares at a discount to pre-tax NTA and the current discount, which larger than its 3 year average discount may provide an attractive entry point into the LIC.

STRATEGY BREAKDOWN (EX CASH)

Strategy	%
Long only	53.9
Absolute return	34.3
Cash	11.8

Asset Weighting



Board of Directors

Belinda Hutchinson	Chairman
Geoff Wilson AO	Director
Kiera Grant	Director
Jonathan Nicholas	Director
Geoff R Wilson	Director
Sarah Morgan	Director
Frank Casarotti	Director

Investment Committee

Sean Webster (Chair)
Aman Ramrakha
Lukasz de Pourbaix
Geoff Wilson AO
Gary Brader
Chris Donohoe

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	5.0	6.4	11.4	na
MSCI World Total Return Index, AUD (%)	4.9	11.5	13.9	na
Out/Under performance of index (%)	-0.1	-5.1	-2.5	na
Share Price + Dividends (%)	-3.6	-2.2	8.7	na
Tracking Error (%)	7.2	5.0	3.8	na

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

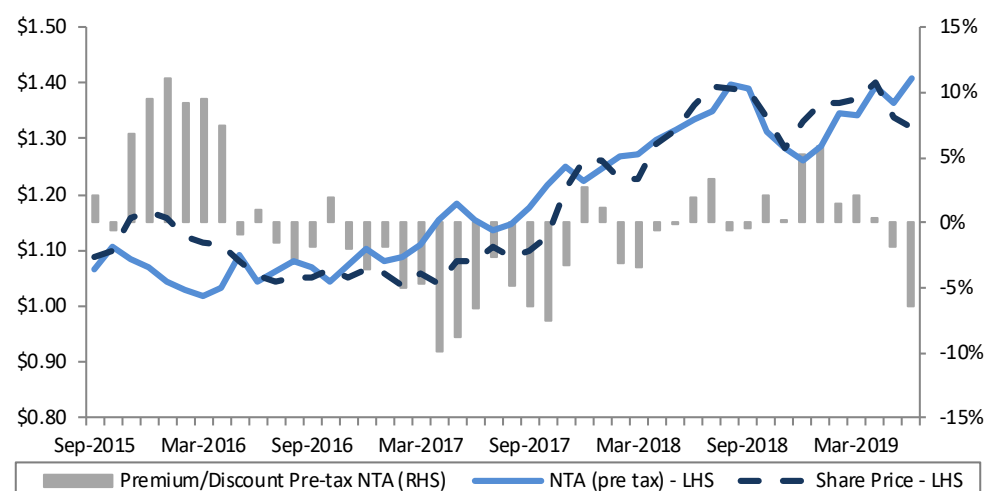
- ◆ **Dividend policy** – The Company's objective is to pay fully franked dividends to shareholders provided the Company has sufficient profit reserves and franking credits, and it is within prudent business practices.
- ◆ **Capital management policy** – The Company may undertake capital management initiatives which may involve the issue of other shares and/or the buy-back of its shares.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes

FGG'S PORTFOLIO WEIGHTING

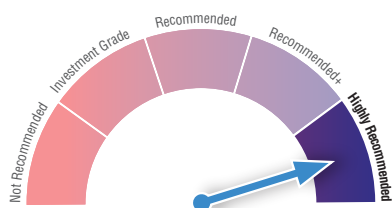
Fund	31 Mar(%)	31 Jun(%)	Strategy
Magellan Global Fund	11.7	11.9	Long equities
Cooper Investors Global Equities (Unhedged) Fund	10.8	11.0	Long equities
Antipodes Global Fund	10.1	10.1	Absolute bias
Marisco Global Fund	7.7	7.9	Long Equities
Nikko AM Global Share Fund	7.2	7.4	Long equities
Caledonia Fund	6.8	7.4	Long equities
VGI Partners Funds	6.4	6.6	Absolute bias
Manikay Global Opportunistic USD Fund	5.5	5.4	Absolute bias
Ellerston Global Mid Small Cap Fund	4.8	5.0	Long equities
Munro Global Growth Fund	4.5	4.3	Absolute bias
Morphic Global Opportunities Fund	3.6	3.6	Absolute bias
Avenir Value Fund	3.8	3.5	Absolute bias
Paradice Global Small Mid Cap Fund	3.6	3.3	Long equities
Morphic Equities Fund Limited	0.0	0.8	Absolute bias
Cash	12.6	11.8	

Source all figures: FGG/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NAV & Unit Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Managed Funds

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 24 June 2019	1.16
Market cap (\$M)	460.8
Shares on issue (M)	397.3
Options on issue (M)	0.0
Shares traded (\$M p.a)	80.4
12-month L/H (\$)	1.12/1.355
Listing date	September 2014
Fees*	
Management Fee (%)	0.0
Performance Fee (%)	0.0

*There are no management or performance fees associated with the company.

All managers from the underlying funds forgo management and performance fees.

Premium/Discount to Pre-tax NTA

As at 31 March 2019	1.0%
3 year average	-1.2%

Dividend Yield

	%
CY16	3.42ff
CY17	3.68ff
CY18	3.83ff

COMPANY OVERVIEW

Future Generation Investment Company Limited (ASX:FGX) listed on the ASX in September 2014. FGX invests in a portfolio of Australian equity fund managers who forego the management and performance fees in order to donate 1% of the average NTA in a financial year to a selection of charitable causes.

INVESTMENT OBJECTIVE

The company seeks to provide a stream of fully franked dividends, capital growth and preserve shareholder capital, as well as contribute to Australian charities with a focus on children at risk.

STYLE AND PROCESS

FGX seeks to invest in a portfolio of between 15 and 25 Australian fund managers. No more than 10% of the portfolio will be allocated to an individual manager at the time of initial investment. FGX seeks to be fully invested at all times with minimal cash holdings, however, this remains at the discretion of Investment Committee. The company seeks to diversify the portfolio by investment strategy, seeking to hold long only, absolute return and market neutral funds. FGX has a buy and hold approach with respect to the underlying funds, with the Investment Committee selecting a portfolio of funds which they believe to be managed by quality fund managers.

PORTFOLIO CHARACTERISTICS

The portfolio comprises 23 managed funds across 20 fund managers. FGX invests in managers who have agreed to forgo their management and performance fees. The forgone fees allow 1% of the average annual NTA to be donated to a variety of charities, with the difference between the value of the foregone fees and the donation amount flowing to shareholders. The portfolio has a bias to long only funds, with 43.7% of the portfolio allocated to this style of fund. The largest exposure is to the Bennelong Australian Equities Fund with 11.0% of the portfolio allocated to this fund. The portfolio has decreased its cash level in the quarter to 9.9%.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

FGX provides investors an opportunity to invest in a diversified portfolio of Australian managed funds with the added benefit of contributing to charitable causes. The underlying funds forego their management and performance fees, enabling investors to access these funds on a pre-fee basis. Any gap between the foregone fees and the annual donation will flow through to shareholders. In addition to the underlying managers not charging fees, the Directors, Investment Committee and some other service providers are providing their services free of charge. The Board and Investment Committee receive a summary of underlying manager performance and contribution monthly and the Investment Committee meets formally on a quarterly basis to review managers and make changes as required. We note that some of the Board members are fund managers and have an allocation in the portfolio.

We note the appointment of two new directors namely Caroline Gurney & Stephanie Lai and also the resignation Scott Malcolm. We view this board renewal as standard practice.

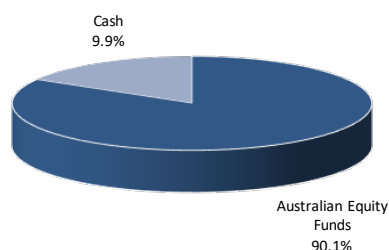
The shares are currently trading at slight premium to pre-tax NTA having moved from a trading at discount for a sustained period of time which is good news for shareholders. We would however, prefer to invest at a discount to pre-tax NTA

FGX provides exposure to a well diversified portfolio of Australian equity funds at a reduced cost relative to directly investing in the underlying funds.

STRATEGY BREAKDOWN

Strategy	%
Long only	43.7
Absolute return	33.6
Market neutral	12.8
Cash	9.9

Asset Weighting



Board of Directors

Jonathan Trollip	Chairman
Geoff Wilson AO	Founder and Director
Gabriel Radzyninski	Director
David Paradise	Director
David Leeton	Director
Stephanie Lai	Director
Caroline Gurney	Director
Kate Thorley	Director

Investment Committee

Geoff Wilson AO
Matthew Kidman
David Smythe
Bruce Tomlinson

PERFORMANCE ANALYTICS

Performance	Mar Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	7.7	1.5	5.1	na
ASX All Ords Acc Index (%)	11.1	11.2	11.3	na
Out/Under performance of index (%)	-3.4	-9.7	-6.2	na
Share Price + Dividends (%)	3.0	6.4	5.9	na
Tracking Error (%)	1.3	2.2	4.6	na

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

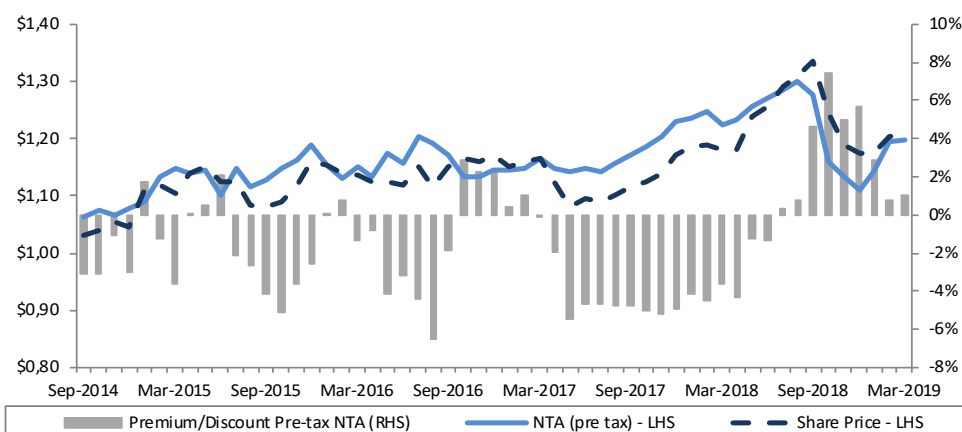
- ◆ **Dividend policy** – The company's objective is to pay fully franked dividends to shareholders provided the company has sufficient profit reserves and franking credits, and it is within prudent business practices. The company's current intention is to pay dividends semi-annually.
- ◆ **Capital management policy** – The company may undertake capital management initiatives which may involve the issue of other shares and/or the buy-back of its shares.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP available** – Yes.

FGX's Portfolio Weighting

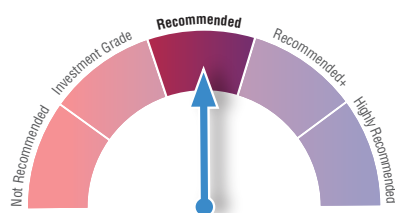
Fund	Portfolio (%)	Fund	Portfolio (%)
Bennelong Australian Equities Fund	11.0	L1 Capital Long Short Fund – Retail Class	2.5
Regal Australian Long Short Equity Fund	10.1	ARCO Investment Management (Optimal Australia) Absolute Trust	2.5
Tribeca Alpha Plus Fund	6.6	CBG Asset Australian Equities Fund	2.5
Paradise Mid Cap Fund – B Class	6.0	Vinva Australian Equities Fund	2.4
Wilson Asset Management Equity Fund	5.7	L1 Capital Australian Equities Fund	2.3
Eley Griffiths Group Small Companies Fund	5.7	LHC Capital Australia High Conviction Fund	1.9
Cooper Investors Australian Equities Fund	5.2	The Level 18 Fund	1.6
Paradise Australian Equities Fund	4.9	Smallco Broadcap Fund	1.6
Watermark Market Neutral Trust	4.3	QVG Opportunities Fund	1.1
Sandon Capital Activist Fund	4.3	Ely Griffiths Emerging Companies Fund	1.0
Bennelong Long Short Equity Fund	3.1	Lanyon Australian Value Fund	0.9
Firetrail Absolute Return Fund	2.9	Cash	9.9

Source all figures: FGX/Independent Investment Research/IRESS.
All data as at 31 March 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	1.895
Market cap (\$M)	48.3
Shares on issue (M)	25.5
Options on issue (M)	0.0
Shares traded (\$M p.a)	4.1
12-month L/H (\$)	1.61/1.97
Listing date	December 2000

Fees

Management Fee (%)	0.0
Performance incentives (%)	15.0*

*15% of net outperformance of the benchmark (Bloomberg Bank Bill Index). Paid annually.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-17.0%
3 year average	-13.5%

Dividend Yield

	%
FY17	4.7ff
FY18	4.5ff
FY19	4.6ff

Largest Shareholders

	%
Dr. E C Pohl	37.8
Global Masters Fund Limited	5.1

As at 30 June 2019

COMPANY OVERVIEW

FSI is a listed investment company that invests in a portfolio of ASX-listed shares. FSI was originally listed as Wilson Investments Taurine Fund. Its name was changed to Flagship Investments Limited (FSI) in October 2012. EC Pohl & Co was assigned as the portfolio manager in conjunction with the decision to change the name of the company to FSI. EC Pohl & Co is a company associated with the Managing Director, who has been managing the portfolio since inception.

INVESTMENT OBJECTIVE

FSI aims for medium- to long-term capital growth and income through investing in a diversified portfolio of Australian companies. FSI seeks to preserve and enhance NAV for shareholders and provide a fully franked dividend that will grow faster than inflation over time.

STYLE AND PROCESS

FSI seeks to identify high-quality companies that are able to grow sales and earnings at rates above GDP. FSI uses a three-stage process to find attractive investment opportunities. Initially, FSI screens ASX-listed companies based on three criteria: 1) the company has exhibited historical sales growth above nominal GDP; 2) the company has achieved a ROE of 15% or greater; and 3) the company must have an interest cover of at least four times. Post the screening process, the manager is left with between 80 and 100 companies. From these companies, FSI looks for those that offer a sustainable competitive advantage. Lastly, it asks itself: would it happily buy the company outright if it had the funds available? FSI primarily has a buy-and-hold approach, with portfolio churn being minimal. Portfolio weightings are determined by the risk-adjusted expected return, subject to some broad guidelines, including: providing exposure to at least 20 companies; and having the majority of investments be in companies with a market cap of greater than \$10M.

PORTFOLIO CHARACTERISTICS

FSI invests in a concentrated portfolio of ASX-listed stocks. The company takes high-conviction positions in companies identified as attractive with the top 5 holdings accounting for 29.2% of the portfolio. The portfolio is exposed to companies of all sizes.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

FSI has a disciplined investment process, which enables the manager to identify companies with strong cash flows, low debt and good growth potential. The manager only receives fees when the fund outperforms, thereby aligning managers' interests with those of shareholders, although we don't believe the Bloomberg Bank Bill Index is appropriate for an equity portfolio. We compare the performance to the ASX All Ordinaries Accumulation Index.

Dr. Manny Pohl (founder of EC Pohl & Co) holds a 37.8% interest in FSI, which also helps align management interests with the performance of the company.

FSI's portfolio provides a fully franked yield to investors inline with its benchmark despite having very active stock selection versus the benchmark. Over the longer-term, the portfolio has tended to generate market like returns for shareholders.

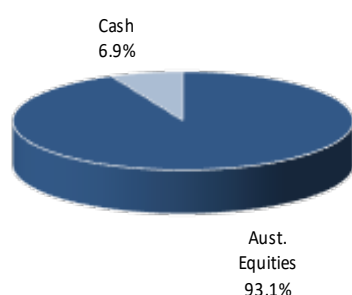
FSI announced a final dividend of 4.25 cps fully franked post the end of quarter which was an increase on the previous final dividend of 4.00 cps fully franked.

The company continues to trade at a significant discount to pre-tax NTA. The discount means it is trading at an attractive entry point relative to peers and to its 3 year average discount. We caution though that the discount may persist over time as has been the case with FSI for a number of years.

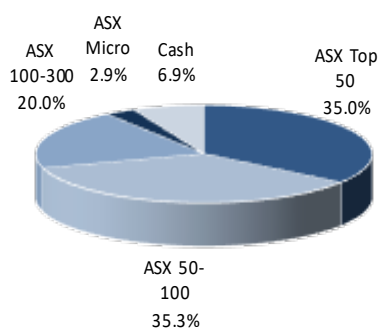
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31 Mar (%)
Financials (ex Property)	28.2	36.1
Consumer Discretionary	10.5	11.8
Information Technology	13.8	10.1
Materials	5.1	5.0
Industrials	7.3	6.9
Consumer Staples	6.4	4.1
Energy	4.2	2.9
Healthcare	14.4	13.7
Telecommunication Services	10.2	9.4
Utilities	0.0	0.0

Asset Weighting



Size Weighting



Board of Directors

Dr. Emmanuel Pohl	Managing Director (Executive)
Dominic McGann	Chairman (Non-Executive)
Sophie Mitchell	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	4.4	10.6	9.3	8.2
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	9.0	9.3	7.0
ASX All Ords Acc Index (%)	7.8	11.0	12.6	9.0
Out/Under performance of index (%)	4.3	4.1	-2.9	-0.6
Share Price + Dividends (%)	5.7	10.4	10.9	7.3
Tracking Error (%)	14.1	13.1	8.8	7.5

*Australian large cap shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

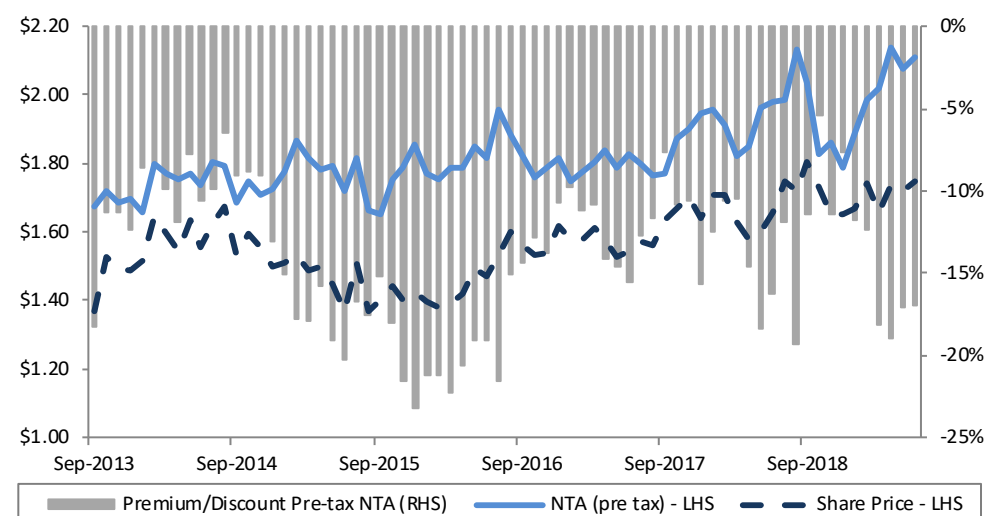
- ◆ **Dividend policy** – Provide shareholders with a fully franked dividend, which, over time, will increase at a rate in excess of the rate of inflation.
- ◆ **Capital management policy** – Share buyback in place.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

FSI's Portfolio (Top 5) Weighting

Code	Portfolio (%)	All Ords (%)
WBC	6.7	4.8
MFG	6.5	0.5
SEK	6.3	0.4
CBA	5.1	6.9
RIO	4.7	1.7
	29.2	14.2

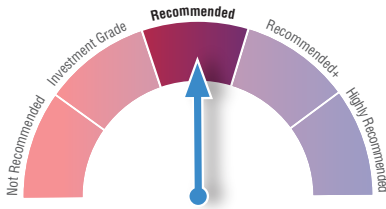
Source all figures: FSI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NAV & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	0.83
Market cap (\$M)	36.9
Shares on issue (M)	47.7
Options on issue (M)	0.0
Shares traded (\$M p.a)	10.3
12-month L/H (\$)	0.775/1.17
Listing date	August 2015

Fees

Management Fee (% p.a)	1.0
Performance Fee (%)	20%*

*The Manager is eligible for 20% of the outperformance of the S&P/ASX Small Ordinaries Accumulation Index, subject to a high watermark over the previous 36 months.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-15.3%
Average since inception	-9.8%

Dividend Yield

	%
FY17	4.4ff
FY18	4.0ff
FY19	4.8ff

COMPANY OVERVIEW

GC1 is a listed investment company that invests in Australian small and micro-cap companies. It listed on the ASX following an equity raising in August 2015. Glennon Capital Pty Ltd, an independent, boutique asset management company has been appointed as the Manager of the portfolio. Glennon Capital was established in 2008 and is owned and operated by Michael Glennon.

INVESTMENT OBJECTIVE

The Company aims to provide investors capital growth in excess of the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

STYLE AND PROCESS

The Manager has a long established fundamental bottom-up investment process. This process is rigorous and self-evidently appropriate for the small/micro-cap segment, with a strong emphasis upon management quality, competitive positioning, earnings visibility, key catalysts and valuations. The Manager undertakes its own independent and innovative research. This provides unique investment insights in conjunction with extensive depth and quality of research, which the Manager believes leads to investment ideas earlier than the broader market. The Manager only invests in quality companies, applying quality filters to ensure they are not investing in low quality companies. The five key considerations are: management; growth prospects; sustainability of the company; barriers to entry; and valuation and financial health of the business. The Manager is constrained to formal risk guidelines which include: a) maximum investment in a single stock of 12%; b) maximum of 20% of the portfolio allocated to an industry group, unless the industry group exceeds 20% of the benchmark index; c) stocks with market caps below \$100m to remain ~10% at cost; and d) maximum cash holding of 20%.

PORTFOLIO CHARACTERISTICS

The portfolio will typically consist of around 20 to 60 small and micro-cap securities (ex-S&P/ASX 100 stocks). The micro-cap component of the portfolio will be constrained to limit total portfolio risk, with stocks below \$100m in market cap limited to around 10% of the portfolio, at cost.

The Manager takes high conviction positions in stocks as illustrated by the top eight stocks reported in the table on the following page.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

GC1 offers investors access to a professionally managed portfolio of small and micro cap stocks with ASX liquidity. Small and micro cap stocks tend to entail a greater level of risk than large cap stocks, however have the potential to offer considerable upside. Performance of the portfolio will primarily be a result of the Manager's stock picking skills with limited investment restrictions and a portfolio that is composed of the Manager's best ideas. The Manager has been executing the investment strategy since 2008 through SMA/IMA mandates. The Manager has a relatively small team so key man risk is high. Recent hires will bring more depth to the team, but it may take some time for the team to achieve stability.

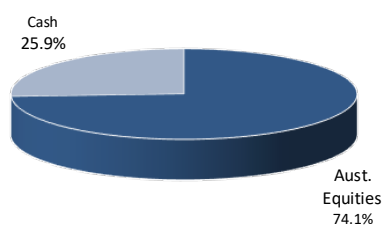
The portfolio (pre-tax NTA plus dividends) performed very poorly over the 12 & 36 months to 30 June 2019. Given the concentrated nature of the portfolio and the high active weights of portfolio holdings, volatility is expected to be higher. Some of this underperformance can be attributed to the exercise of options that were issued at the IPO but even allowing for this the portfolio have still underperformed both its benchmark and peers.

GC1 shares have historically traded at a significant discount to pre-tax NTA. The large discount unwound in full over the December 2018 quarter but this was a function of a large drop in pre-tax NTA rather than an increasing share price. The discount re-emerged in 2019. Despite the large discount currently and relative to its 3 year average we do see this as an attractive entry point currently given the underlying performance of the fund.

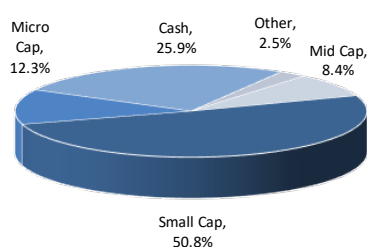
SECTOR BREAKDOWN (EX CASH)

Sector	31 Jun (%)	31 Mar (%)
Energy	0.0	8.7
Materials	0.2	10.1
Industrials	6.9	14.7
Consumer Discretionary	20.8	8.8
Consumer Staples	0.0	3.3
Health Care	7.2	2.0
Property	4.3	0.0
Financials	8.4	4.1
Information Technology & Telecommunication Services	23.7	16.1
Unlisted	2.5	2.0

Asset Weighting



Size Weighting



Board of Directors

Michael Glennon	Executive Chairman
John Larsen	Non-Executive Director
Gary Crole	Non-Executive Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	2.1	-16.1	1.0	na
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	5.9	na
ASX Small Ords Acc Index (%)	3.7	1.9	10.7	na
Out/Under performance of index (%)	-1.6	-18.0	-9.7	na
Share Price + Dividends (%)	-1.8	-13.7	-1.7	na
Tracking Error (%)	5.0	8.4	8.2	na

*Australian mid/small cap LMIs as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

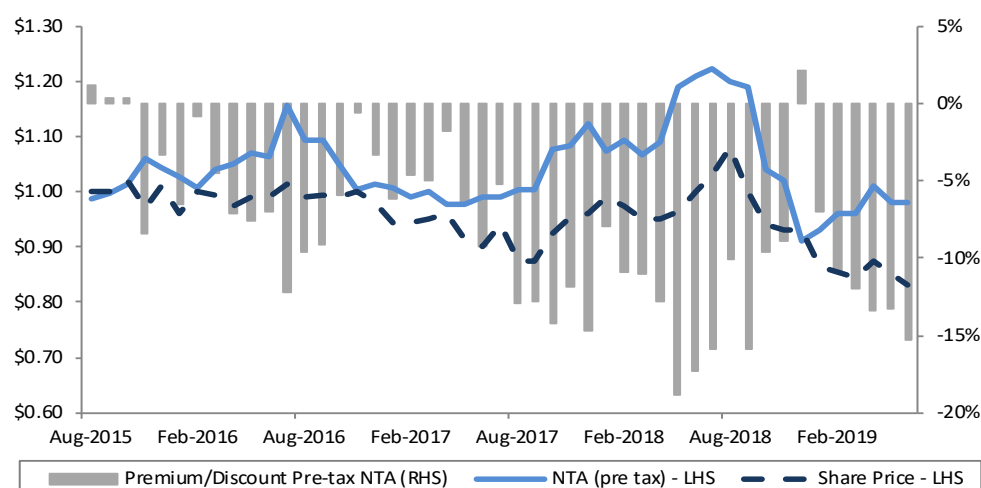
- ◆ **Dividend policy** – The Board is committed to paying a growing stream of fully franked dividends over the long-term, provided the company has sufficient profit reserves and franking credits, it is within prudent business practices and it's in line with capital growth objectives.
- ◆ **Capital management policy** – na
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes, at a 3% discount to the VWAP over the declared period.

GC1's Portfolio Top Holdings Weighting

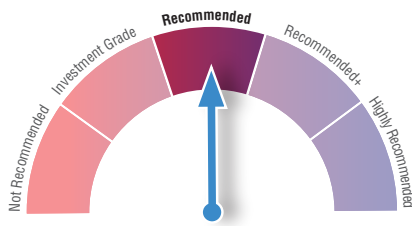
Code	Portfolio (%)	ASX Small Ordinaries Index (%)
NEA	5.3	0.5
APT	5.2	na
IEL	4.8	1.8
PME	4.7	1.2
APX	3.4	1.3
ALU	3.2	na
CGR	3.0	na
JIN	2.9	0.4
IFM	2.9	0.2
	35.4	5.0

Source all figures: GC1/Independent Investment Research/IRES. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

Australia

Investment Assets

RMBS & ABS

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	2.03
Market cap (\$M)	299.6
Units on issue (M)	147.6
Options on issue (M)	0.0
Units traded (\$M p.a)	51.0
12-month L/H (\$)	1.94/2.12
Listing date	May 2018

Fees

Management Fee (p.a)	0.98%*
Performance incentives (%)	na

*Includes RE & Custody fee and expenses.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	3.0%
Average since listing	0.6%

Distribution Yield

	%
FY17	na
FY18	0.2uf
FY19	4.6uf

COMPANY OVERVIEW

Gryphon Capital Income Trust (ASX: GCI) is a newly established investment trust that listed on the ASX in May 2018. The trust has raised \$309.2m through the IPO and follow on capital raisings with 154.6m units on issue. The Trust invests in a portfolio of floating rate Asset Backed Securities (ABS) and Residential Mortgage Backed Securities (RMBS). The Trust has appointed Gryphon Capital Investments Pty Ltd as the Manager of the Trust. The Manager specialises in managing fixed income strategies, traditionally for institutional clients, and has in excess of \$2.0b FUM at August 2019. The Manager will be paid an annual management fee of 0.72% (incl. GST and net of RITC). No performance fee is applicable. NAV at the day of listing was the same as the offer price of \$2.00 as the Trust provided a loan to the Manager to cover the costs of the IPO and all subsequent raisings. The Manager will repay the loan over a 10 year period and will pay interest on the loan of 5% p.a.

INVESTMENT OBJECTIVE

The objective of the Trust is to provide a monthly income stream with a focus on capital preservation. The Trust has a target return of 3.5% above the RBA cash rate, per annum, net of fees and expenses. With the cash rate currently at 1.0%, the target return is 4.5% p.a.

STYLE AND PROCESS

The Manager has a long-only, research driven, macro-aware investment process that incorporates both top-down and bottom-up analysis to construct portfolios. The Manager intends to hold the investment until maturity at the time of investment, however, will sell an investment prior to maturity if the Manager believes the capital could be deployed more effectively elsewhere.

PORTFOLIO CHARACTERISTICS

The Trust invests in a portfolio of floating rate RMBS and ABS. The Manager has largely deployed the capital raised at the IPO but may take up to 3 months to deploy capital from recent capital raisings. The majority of the portfolio was invested in investment grade securities (BBB and above, including cash and cash equivalents).

The Trust provides an alternative fixed income investment, investors should be aware of and comfortable with the risks associated with RMBS and ABS. At least 50% of the portfolio may be invested in non-investment grade securities which carry a higher level of risk than investment grade securities. RMBS and ABS are tradable securities and therefore the Trust may experience capital gains or losses, however we expect returns to be largely income.

The number of bonds invested at quarter end was 47 with the number of underlying loans significant at 76,081.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Manager was founded in 2014 and specialises in the secured credit asset class, predominantly RMBS and ABS. Prior to the establishment of the Trust, the Manager only managed portfolios on behalf of institutional investors. The Manager has a focus on capital preservation and will only invest in RMBS that pass the 1 in 200 year event as defined by APRA's Probable Maximum Loss (PML), without incurring any loss. The key members of the Manager have a significant amount of experience in the RMBS and ABS market both domestically and internationally. The Trust is newly listed and therefore does not have a meaningful performance history as yet. However, it has paid monthly distributions since listing and its FY19 yield is line with its target yield.

The Trust successfully raised approximately \$108,00,000 at \$2.00 per share which lead to issuance of circa 54,00,000 shares in early August. The Trust also issued additional capital back in May 2019. The Trust has now almost doubled in size since its initial listing a little over a year ago mainly through oversubscribed subsequent capital raisings.

Asset Exposure	30 Jun (%)
Prime RMBS	69.0
Non-Prime RMBS	12.0
ABS	16.0
Cash	0.0

Credit Quality	30 Jun(%)
AAA	3.0
AA*	0.0
A	25.0
BBB	35.0
BB	22.0
<BB + not rated	12.0

*Cash and cash equivalents.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
NAV + Distributions (%)	2.1	5.8	na	na
Unit Price + Distributions (%)	4.6	8.9	na	na

OTHER DATA

- ◆ **Distribution policy** – The Trust intends to pay distributions to unitholders monthly. Distributions are expected to match the income (net of fees and expenses) achieved by the Trust.
- ◆ **Capital management policy** – The Trust structure allows GCI to invest a permanent and stable pool of capital, while also offering investors ASX liquidity. This allows the Manager to make long term investment decisions without the need to source liquidity for potential investor redemptions, which may impact returns.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – No but the Responsible Entity may establish a DRP.

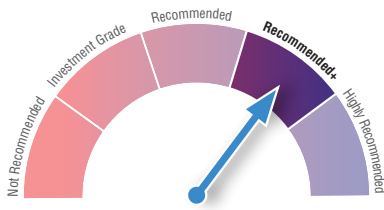
GCI's Portfolio Characteristics

Portfolio Characteristics	
Number of Bond Holdings	47
Number of Underlying Loans	76,081
Interest Rate Duration	0.05 years
Credit Spread Duration	1.9 years
Weighted Average LVR	65%
Weighted Average Interest Rate	4.97%
% of Loans 90+ Days in Arrears	0.27%

Source all figures: GCI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.



Rating



LMI Type

Listed investment company

Investment Area

Australia & International

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	1.79
Market cap (\$M)	19.2
Shares on issue (M)	10.7
Options on issue (M)	0.0
Shares traded (\$M p.a)	2.5
12-month L/H (\$)	1.715/2.20
Listing date	May 2006

Fees

Management Fee (%)	0.0*
Performance incentives (%)	0.0*

*There are no management or performance fees associated with the passive investments. Active investments will incur a management fee of 1.0% and a performance fee of 20% of the outperformance of the FTSE 100 Index.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-21.5%
3 year average	-8.1%

Dividend Yield

	%
FY17	na
FY18	na
FY19	na

Largest Shareholders

	%
EC Pohl & Co Pty Ltd & Associated entities	53.7

As at 30 June 2019

COMPANY OVERVIEW

The Global Masters Fund (ASX: GFL) is an investment company listed on the ASX. The company was created to provide investors with access to quality global assets, such as Berkshire Hathaway A Stock. Berkshire Hathaway is the primary investment for the company, however given Berkshire Hathaway doesn't pay any dividends, the company also invests in other assets to earn dividend income to cover expenses.

INVESTMENT OBJECTIVE

The Company seeks to achieve moderate to high portfolio returns over the long-term through investment in global listed investment companies with a history of profitability and a superior growth profile.

STYLE AND PROCESS

The company invests in high quality global assets. Essentially this entails an investment in Berkshire Hathaway Inc and Athelney Trust Plc. The portfolio is managed by the Board of Directors. Historically, GFL has not sought other investment opportunities, but the proceeds of an October 2017 equity raising have been invested in UK listed small and mid-cap companies. The Board will also look to invest in other assets that pay dividends to cover the expenses associated with the company, given Berkshire Hathaway does not pay a dividend. The currency exposure is unhedged, therefore investors are exposed to movements in the Australian dollar compared to the US dollar and the British Pound.

PORTFOLIO CHARACTERISTICS

GFL's primary investment is a holding in Berkshire Hathaway with 65.0% of the portfolio invested in Class A and Class B shares. It also has a 7.2% weighting to Athelney Trust Plc, an investment company listed in the UK that has a focus on UK listed small cap investments. GFL also invests directly in UK shares, predominantly mid and small-caps.

To help generate cash to pay costs, GFL also has a 8.8% weighting to Australian LIC, Flagship Investments (ASX: FSI).

INDEPENDENT INVESTMENT RESEARCH COMMENTS

GFL provides investors with access to Berkshire Hathaway Inc, an investment company listed on the New York Stock Exchange. Class A shares in Berkshire Hathaway are currently trading at US\$305,000 per share, making them highly inaccessible to retail investors. By pooling funds GFL has been able to acquire shares in Berkshire Hathaway. GFL also holds B class shares in Berkshire Hathaway if A class shares are inaccessible. However, A shares are preferred given B class shares have voting right limitations. GFL also invests in UK mid and small-cap shares both directly (since October 2017) and indirectly via its holding in Athelney Trust.

The GFL Board does not charge management or performance fees for managing the passive investments of the portfolio but the Directors are paid a small annual fee for their services. Dr. Pohl (Managing Director) and associated entities hold over half the issued shares in GFL. To cover expenses, GFL typically invests in bond funds, however, given the low interest rate environment it has invested a portion of its portfolio in FSI to generate income. FSI is a LIC also managed by Dr. Manny Pohl. We note that while this provides a conflict of interest, investing in associated LICs is a common practice in the LIC market. With a focus on capital growth GFL does not pay dividends so its shares are more suited to investors looking for a long-term investment without the need for regular income.

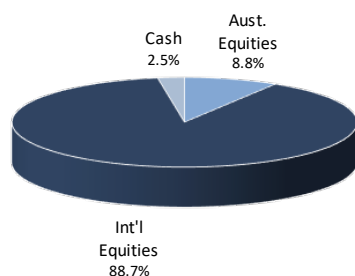
The portfolio (pre-tax NTA) has out performed over the 12-months to 30 June 2019, when compared with the MSCI World Index, in AUD terms.

The Company was trading at a discount to pre-tax NTA of 21.5% at quarter-end compared to an average month-end discount of 8.1% over the three years to end of the current quarter and reflects an attractive entry point. We caution however that the discount may persist for a prolonged period of time.

COUNTRY WEIGHTING (EX CASH)

Country Weighting	(%)
Australia	9.0
North America	64.5
United Kingdom	26.1

Asset Weighting



Board of Directors

Murray d'Almeida	Chairman (Non-Executive)
Dr. Emmanuel Pohl	Managing Director (Executive)
Patrick Corrigan AM	Director (Non-Executive)
Jonathan Addison	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	4.4	10.5	11.3	11.3
MSCI World AUD (%)	4.4	9.9	11.8	10.9
Out/Under performance of index (%)	0.0	0.6	-0.5	0.4
Share Price + Dividends (%)	-3.1	-8.7	12.0	8.7
Tracking Error (%)	9.3	9.7	8.0	7.7

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

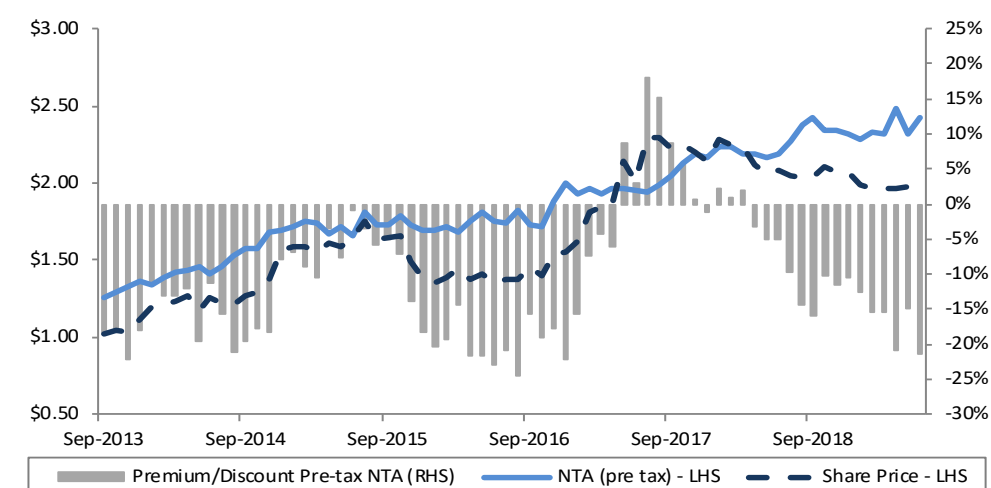
- ◆ **Dividend policy** – No dividend is paid.
- ◆ **Capital management policy** – None
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – No

GFL's Portfolio Weighting

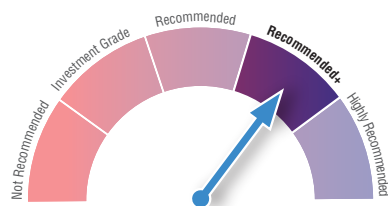
Company	Portfolio (%)
Berkshire Hathaway Inc - Class A Shares - BRK.A	47.1
Berkshire Hathaway Inc - Class B Shares - BRK.B	17.9
Flagship Investments Limited - FSI	8.8
Athelney Trust Plc - ATY	7.2
Games Workshop Plc - GAW	0.9
	81.8

Source all figures: GFL/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Asset

Listed companies and other

Investment Sectors

Diversified

Investment Profile

Price (\$) as at 13 September 2019	2.91
Market cap (\$M)	582.0
Shares on issue (M)	200.0
Options on issue (M)	0.0
Shares traded (\$M p.a.)	140.7
12-month L/H (\$)	2.35/3.18
Listing date	November 2018
Fees	
Management Fee (%)	0.0*
Performance Fee(%)	0.0*

*There are no management or performance fees associated with the company.

*All managers from the underlying funds forgo management and performance fees.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	1.3%
Since listing	0.5%

Dividend Yield

	%
FY17	na
FY18	na
FY19	na

Substantial Shareholders

	%
HSBC Custody Nominees	18.9
National Nominees Ltd	6.9

As at 30 June 2019

COMPANY OVERVIEW

Hearts and Minds Investments Limited (ASX:HM1) is a listed investment company striving to deliver attractive equity investment returns for shareholders, while providing funding for Australian medical research. HM1 has a concentrated portfolio of long only positions in Australian and globally listed securities based on the highest conviction ideas from leading fund managers. The Company will forgo any investment fees and instead donate to leading Australian medical research institutes. A 1.5% donation based on the average monthly NTA will be paid to the designated charities.

INVESTMENT OBJECTIVE

The Company aims to provide shareholders with a concentrated portfolio of high quality listed companies.

STYLE AND PROCESS

HM1's blend of manager investment philosophies and styles aims to minimise the portfolio's investment bias, and despite the relatively small number of securities (25-35), the portfolio has diversified exposure across geographic regions and industry sectors. The fund managers have strong performance track records and have very high conviction in the stock/s they recommend. The Company will maintain a regular dialogue with each manager to ensure their conviction in the stock remains intact throughout the investment period. Should an investment thesis play out or change materially, the Company may close out after consultation with the fund manager.

PORTFOLIO CHARACTERISTICS

HM1 allocates 40% of the portfolio based on the annual recommendations of fund managers (Conference Fund Managers) who present at the annual Sohn Hearts & Minds Investments Leaders conference every year. HM1 allocates 60% of the portfolio to its five Core Fund Managers which are currently Caledonia Investments Pty Ltd, Cooper Investors, Magellan Financial Group, Paradise Investment Management and Regal Funds Management.

The portfolio will also be unhedged for currency moves versus the Australian dollar and investors should be comfortable with such exposure given the large international equity exposure currently.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Company was listed in November 2018, thus we cannot look at the current listed performance of the company given the short time frame. However, the Company has performed well in the initial highly volatile period for equity markets in which the company has been listed.

The Managers who are selecting the stocks have a long track record of alpha generation and outperformance delivered versus both peers and associated benchmarks. We regard the initial selection of fund managers highly.

Both the Investment Committee and Board of Directors comprise some of the most well known and highly regarded industry professionals in Australia with excellent track records in their respective fields of financial services.

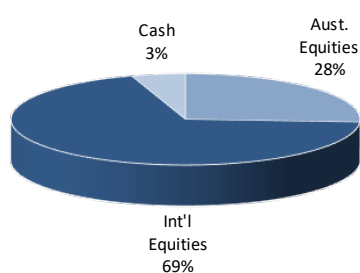
The Board have advised they consider a possible dividend only at December 2019 half year result.

HM1 made its first payment of \$4.9 million in June 2019 to Victor Chang Cardiac Research Institute, representing a reimbursement of the offer costs of the initial public offer. During FY20 it is expected that the offer costs will be fully repaid and donations to its designated charities will commence.

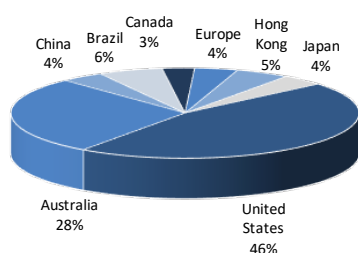
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31Mar (%)
Energy	0.0	0.0
Materials	6.0	7.0
Industrials	17.0	16.0
Consumer Discretionary	21.0	25.0
Consumer Staples	0.0	0.0
Healthcare	4.0	5.0
Financials (ex Property)	11.0	9.0
Property	0.0	0.0
Information Technology	15.0	14.0
Telecommunication Services	20.0	20.0
Utilities	3.0	4.0

Asset Weighting



Country Weighting



Board of Directors

Chris Cuffe	Chairman (Non-Executive)
Lorraine Berends	Director (Non-Executive)
Guy Fowler	Director (Non-Executive)
Matthew Grounds	Director (Non-Executive)
Geoff Wilson	Director (Non-Executive)
David Wright	Director (Non-Executive)
Michael Traill	Director (Non-Executive)
Gary Weiss	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	6.8	na	na	na
Share Price + Dividends (%)	3.1	na	na	na

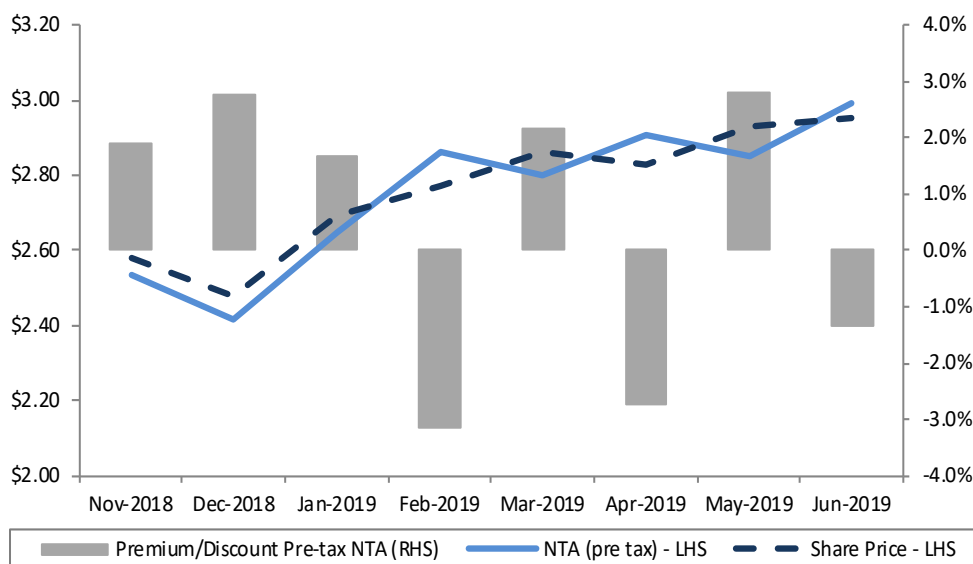
Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

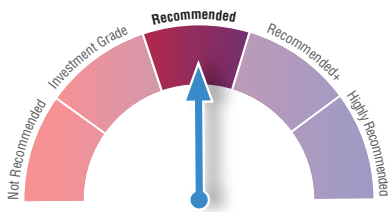
- ◆ **Distribution policy** – The Board is yet to announce a dividend policy.
- ◆ **Capital management policy** – Capital management decisions are reviewed by the Board on an ongoing basis. Any decision which may be made from time to time will be done in the best interest of the Company.
- ◆ **LIC tax concessions** – No
- ◆ **DRP Available** - TBA

Source all figures: HM1/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Active Exchange Traded Fund

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) at 4 September 2019	2.15
Market cap (\$M)	17.8
Units on issue (M)	8.3
Units traded (\$M p.a)	16.7
12-month L/H (\$)	2.07/2.52
Listing date	December 2015

Fees

Management Fee (%)	1.31
Performance Fee (%)*	15.38

*Performance hurdle of 6%pa, subject to a high water mark.

Premium/Discount to Pre-tax NAV

As at 30 June 2019	-1.4%
Average since inception	0.0%

Dividend Yield

	%
FY17	10.0uf
FY18	6.7uf
FY19	4.8uf

FUND OVERVIEW

K2 Australian Small Cap Fund (Hedge Fund), (ASX code: KSM), is an Active ETF managed by K2 Asset Management Ltd. It provides exposure to a long/short portfolio of domestic small cap equities, however has historically had a long bias. The Fund commenced as an unlisted unit trust established in December 2013, before being listed in December 2015.

INVESTMENT OBJECTIVE

The Manager seeks to deliver capital growth over the longer-term by identifying opportunities in mispriced securities in all market cycles. The Manager seeks to deliver this objective by exploiting inefficiencies in the market place. The Manager will seek to protect client funds from adverse moves in markets while also participating in the upside from equity markets.

STYLE AND PROCESS

The Investment Manager employs a bottom up investment process to identify investment opportunities. This process targets four key investment pillars; Operating Environment, Earnings, Management and Valuation. The Manager undertakes extensive research in each of these key areas to determine if an investment opportunity exists. If so, the level of conviction across the investment pillars is reflected in the weight of the stock within the portfolio. Portfolio construction limits apply across the portfolio which include; maximum gross exposure of 100%, individual stock limit of 10% of longs and 5% for shorts. There are also stop loss guidelines which apply to individual stocks. Cash levels for the funds are set in the context of capital protection over the cycle and relative to the number of investment opportunities that are prevalent.

PORTFOLIO CHARACTERISTICS

The Fund will hold up to 100 stocks, however has the capacity to hold 100% cash.

The Manager takes high conviction positions.

The investment team has a focus on industrial stocks and as a result tends to have little to no exposure to the materials and energy sectors.

The Fund can substantially decrease or increase exposures to all industry sectors or cash from month to month or quarter to quarter. Thus, the portfolio will experience high levels of turnover.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

KSM provides exposure to an index unaware, flexible, actively managed Australian small cap portfolio. The investment process sees Portfolio Managers allocate capital with the ability to individually select stocks. However, there are defined portfolio construction limitations in place to manage portfolio concentration risk and stop loss guidelines to minimise the impact of poor investment decisions. Short positions are permitted, but historically have been a very small portion of the portfolio. Compensation for the Portfolio Managers is partially performance based which seeks to provide them with incentive to generate alpha and align the interests with unitholders. KSM has a performance hurdle being 6% p.a, subject to a high watermark. Given the portfolio is going to be primarily long, we believe a more appropriate benchmark would be a market index. The portfolio (NAV plus distributions) has significantly underperformed the S&P/ASX Small Ordinaries Accumulation Index since listing.

The lack of exposure to the resources sector has been a drag on the portfolio compared to the benchmark index since 2016. The large cash weighting in the current quarter although down from the level seen at the end of 2018 has proved to be a drag on performance as markets rebounded strongly in the 2019.

In the absence of a marked turnaround in performance or the emergence of a large discount to NTA we don't see the current price being a compelling entry point currently.

SECTOR EXPOSURE

Sector	30 Jun (%)	31 Mar (%)
Energy	0.0	0.0
Materials	2.3	5.5
Industrials	2.8	6.0
Consumer Discretionary	10.2	9.6
Consumer Staples	13.7	0.3
Healthcare	0.0	7.9
Financials (ex-REITS)	24.5	11.5
REITS	0.0	2.9
Info Technology & Telecommunications	0.0	2.7
Utilities	1.6	0.7
Cash	34.1	50.7

LONG/SHORT EXPOSURE

Net Exposure	30 Jun (%)	31 Mar (%)
Long	64.5	50.1
Short	1.5	1.4
Net Exposure	63.0	48.7

Board of Directors*

Campbell Neal	Managing Director
Mark Newman	Director (Executive)
Robert Hand	Director (Non-Executive)
Hollie Wight	Director (Executive)
Matt Lawler	Director (Non-Executive)

*Board of Directors of the Manager.

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
NAV + Dividends (%)	1.4	-9.3	1.4	na
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	5.9	na
ASX Small Ords Acc Index (%)	3.7	1.9	10.7	na
Out/Under performance of index (%)	-2.3	-11.2	-9.3	na
Share Price + Dividends (%)	1.9	-15.2	1.0	na
Tracking Error (%)	8.5	11.4	10.2	na

* Australian Small & Micro Cap Share LMI as per IIR LMI classifications.

OTHER DATA

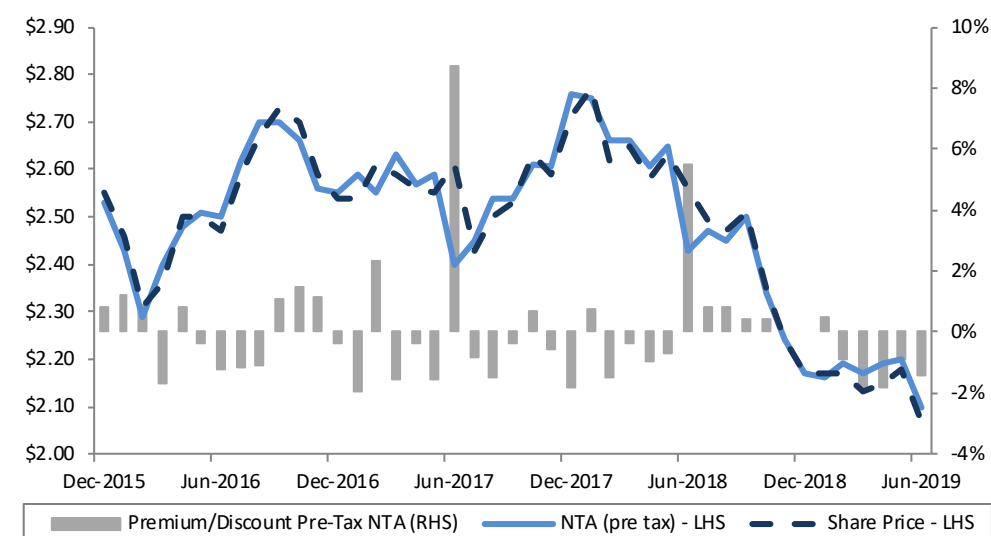
- ◆ **Dividend policy** – The company will seek to pay distributions shortly after the financial year end (30 June), if applicable.
- ◆ **Capital management policy** – N/A
- ◆ **LIC tax concessions** – None
- ◆ **DRP available** – Yes

KSM's Portfolio (Top 5) Weighting

Company	Portfolio Weighting (%)
Elanor Investor Group	4.3
Ooh Media Ltd	4.1
Coronado Global Resource CDI	4.0
People Infrastructure Ltd	4.0
Seven Group Holdings Ltd	3.6
	20.0

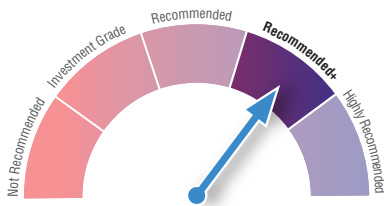
Source all figures: KSM/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NAV & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia and Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 4 September 2019	1.43
Market cap (\$M)	950.7
Shares on issue (M)	664.8
Options on issue (M)	0.0
Shares traded (\$M)	354.1
12-month L/H (\$)	1.27/1.805
Listing date	April 2018

Fees

Management Fee (% p.a)	1.4
Performance incentives (%)	20.0
Performance Hurdle	High Water Mark

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-16.2%
Average since inception	-3.5%

Dividend Yield

	%
FY18	na
FY19	na

COMPANY OVERVIEW

L1 Long Short Fund Limited (ASX: LSF) is a listed investment company that listed on the ASX in April 2018. The Company raised \$1.33b through the issue of 664.8m shares at \$2.00 per share. The portfolio is managed by L1 Capital Pty Limited, a boutique asset management firm that was established in 2007. LSF provides exposure to an actively managed long/short portfolio of primarily Australian equities, with the Manager able to invest up to 30% of the portfolio in global securities.

INVESTMENT OBJECTIVE

The investment objectives of the company are to deliver superior risk-adjusted returns over the long-term, which the Manager considers a period of five years, and to preserve capital.

STYLE AND PROCESS

The Manager has an absolute return objective with a bottom up fundamental approach to determine attractive investment opportunities. The investment process includes the use of the Manager's proprietary ranking system which is an important input in the stock selection and portfolio construction process. The Manager's investment strategy is based on three core premises (1) Valuation and qualitative factors are the ultimate determinant of long-term share price performance and both factors are of equal importance; (2) The market continually presents opportunities to investors who can remain unemotional and have a long-term view. By remaining disciplined and adhering to their investment process, the Manager seeks to avoid the behavioural biases that they believe are common among investors; and (3) Meeting with a variety of stakeholders can provide a more complete view of a company's potential. The Manager will take high conviction positions and weight accordingly in the portfolio. The Manager has a focus on capital growth with dividends paid at the discretion of the Board.

PORTFOLIO CHARACTERISTICS

The portfolio will invest in both long and short positions, typically with 50-100 positions. In the event attractive opportunities cannot be identified, the Manager can hold up to 100% in cash. The portfolio can have a maximum net exposure of 150% and a maximum gross exposure of 300%. Therefore the portfolio has the potential for significant levels of leverage. At the end of quarter, the portfolio had 88 positions. The Manager had 53 long positions at quarter end, and 35 short positions. The Manager takes a long-term view on its long positions and continues to believe the market will re-rate them in the portfolio's favour over time.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

An investment in the company is suitable for those investors seeking exposure to an actively managed, absolute return style fund. The Manager has a long-term investment return objective, therefore, an investment in the company is suited to investors that have a long-term investment horizon. The company will take short positions in stocks and use derivatives. Shorting stocks and the use of derivatives involves additional risks to that of investing long. Investors should be aware of and comfortable with the risks associated with shorting stocks and derivatives before investing in the company. In addition to the leverage created from shorting, the Manager can use debt to increase the scale of the portfolio. The use of debt in the portfolio can magnify both gains and losses in investments. With a gross exposure limit of 300%, there is the potential for significant leverage. As such, we view an investment in LSF as suitable for those investors that have a higher level of risk tolerance. The portfolio performance continues to be disappointing since listing in April 2018 with the pre-tax NTA falling to \$1.68 from the offer price of \$2.00 at 30 June 2019.

The Manager has stuck to its investment philosophy and investment strategy despite the poor performance, which we view as a positive. Managers must remain true their chosen strategy and process over the cycle. We note that there is a strong alignment of interest between the Manager and shareholders, with the co-founders and co-CIOs investing \$5m each through the IPO and these shares will be held in voluntary escrow for a period of 10 years from the listing date. We continue to closely monitor the performance of the company and note that it is trading at a significant discount to its NTA. We note that the executive directors Mr Raphael Lamm & Mr Mark Landau have committed to buying up to \$25m in LSF shares. The shares are to be purchased over the period 26th of August to 28 February 2020. This is a strong signal by the management team with regards to the current discount to NTA that exists.

LONG/SHORT EXPOSURE

	30 Jun (%)
Long Exposure	138%
Short Exposure	82%
Gross Exposure	220%
Net Exposure	55%

Board of Directors

Andrew Larke	Independent Chairman
John Macfarlane	Independent Director
Harry Kingsley	Independent Director
Raphael Lamm	Executive Director
Mark Landau	Executive Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

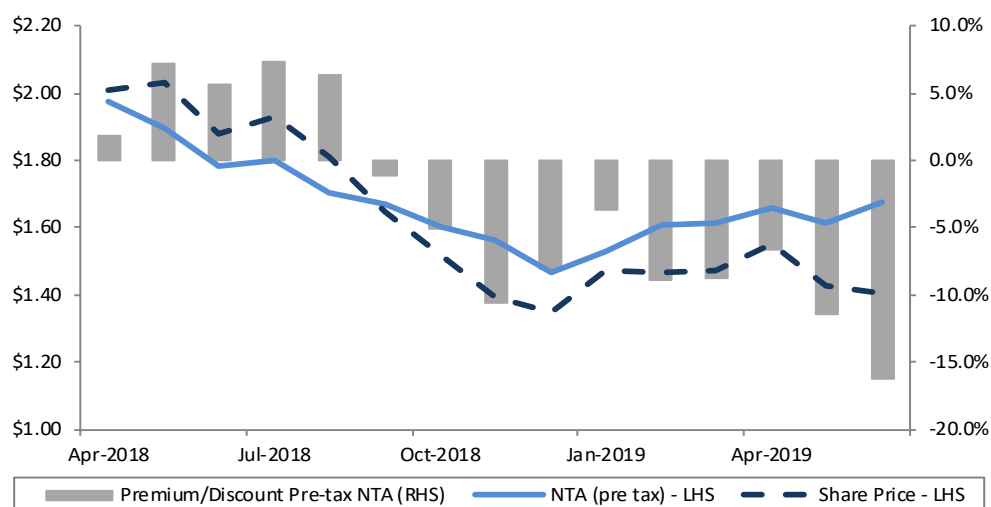
Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	4.1	-5.8	na	na
S&P/ASX 200 Accumulation Index (%)	8.0	11.5	na	na
Out/Under performance of index (%)	-3.9	-17.3	na	na
Share Price + Dividends (%)	-4.4	-25.3	na	na
Tracking Error (%)	9.8	9.5	na	na

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

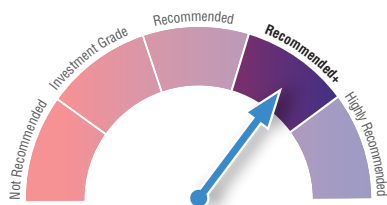
- ◆ **Dividend policy** – Delivering a high dividend is not a primary objective of the Company however, the Company will seek to pay dividends, franked to the maximum extent possible, at the discretion of the Board. The Board will pay dividends if it is determined to be within prudent business practices based on cashflow and the profit reserve of the company.
- ◆ **Capital management policy** – Executive directors committed to purchasing at least \$25m in LSF shares by 28th of February 2020.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – To be confirmed at such time that dividends are payable.

NTA & Share Price Performance



Source all figures: LSF/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

Rating



LMI Type

Listed investment trust

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 15 August 2019	1.76
Market cap (\$M)	2181.8
Units on issue (M)	1,239.6
Options on issue (M)	0.0
Units traded (\$M p.a)	435.6
12-month L/H (\$)	1.58/1.90
Listing date	October 2017
Fees:	
Management Fee (%)	1.35
Performance incentives (%)*	10.0 *

*10.0% of outperformance of the higher of the MSCI World Net Total Return Index and the 10-year government bond rate, subject to a high water mark.

Discount/Premium to Pre-tax NTA

As at 30 June 2019	-2.4%
Average since inception	-0.4%

Dividend Yield

	%
FY17	na
FY18	3.8uf
FY19	1.7uf

COMPANY OVERVIEW

Magellan Global Trust (ASX:MGG) is a listed investment trust that invests in a long-only portfolio of global equities. Magellan Asset Management Ltd (the Manager), a wholly owned subsidiary of the ASX-listed Magellan Financial Group Limited (MFG), is both the Investment Manager and Responsible Entity for the Trust. MGG listed on the ASX in October 2017.

INVESTMENT OBJECTIVE

MGG's investment objectives are to achieve attractive risk-adjusted returns over the medium to long-term, whilst reducing the risk of permanent capital loss. The trust targets a cash distribution yield of 4% per annum with investors expected to also benefit from capital growth over the medium to long term.

STYLE AND PROCESS

The Manager's investment process can be divided into three key 'legs' or disciplines; fundamental bottom-up stock research, broad and detailed macroeconomic insight, and rigorous portfolio construction and risk discipline. Through in-depth proprietary company research, the Manager seeks to identify companies with sustainable competitive advantages that enable the businesses to generate excess returns on capital and predictable cash flow streams. It seeks to purchase investments when they are trading at a discount to the Manager's assessment of their intrinsic value. The Manager also undertakes proprietary macroeconomic research in order to identify and manage risks and opportunities presented by the macroeconomic environment. The Manager views both portfolio construction and formal risk controls as important processes in protecting the Portfolio from external shocks. There are a number of investment parameters in place including limiting individual stock exposures to 15% of the trust's gross value at purchase.

PORTFOLIO CHARACTERISTICS

The portfolio is concentrated and will typically consist of 15-35 stocks. Portfolio turnover is expected to be low reflecting the Manager's long-term view on companies. The currency exposure of the portfolio will be actively managed. The Manager has the ability to tactically allocate up to 50% of the portfolio to cash however it would only be in the most extreme market environment that the Manager would contemplate approaching such a level.

The portfolio generally has a strong bias to US stocks.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

MGG provides investors with access to a well-managed portfolio of global equities. The Manager has a strong and stable team, proven processes and strong performance track-record with a focus on downside risk mitigation and capital preservation. Given the Manager's focus on quality business we would expect the portfolio to have a bias to developed markets.

Investors should note that the active currency hedging adds additional risk, with the potential for both positive and negative incremental returns. The target cash distribution of 4% will appeal to income investors, but investors should be aware this may involve capital drawdown, particularly in a poorly performing market environment.

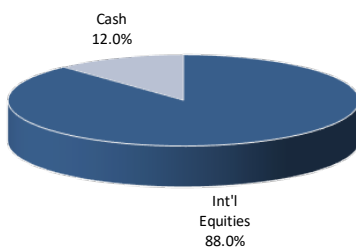
Since listing in October 2017, the portfolio (NAV plus distributions) has outperformed versus its peers and its benchmark. This follows on from a long track record of good performance by the Manager before listing. Thus the small discount to NTA appears very strange to us when compared to peers (some of which trade at a premium) and given the track record of the Manager.

The strong rebound in markets and more generally technology stocks provided the basis for another solid year for MGG investors. We note that MGG went ex 3.0% distribution on the 1st of July 2019 which was an unchanged amount from the prior year.

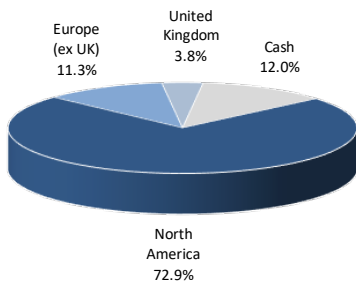
SECTOR BREAKDOWN

Sector	30 Jun (%)	31Mar (%)
Consumer, Defensive	7.4	5.6
Infrastructure	4.7	3.3
Health Care	8.6	8.4
Internet & eCommerce	14.6	14.8
Information Technology	20.3	20.4
Consumer Discretionary	4.8	3.6
Restaurants	12.0	11.7
Payments	13.8	10.3
Financials	0.0	3.1
Insurance	1.9	1.9
Cash	12.0	16.9

Asset Weighting*



Country Weighting*



Board of Directors*

Hamish Douglass	Executive Chairman
Brett Cairns	CEO
John Eales AM	Non-Executive Director
Robert Fraser	Non-Executive Director
Paul Lewis	Non-Executive Director
Hamish McLennan	Non-Executive Director
Karen Phin	Non-Executive Director

*Board of Directors of the Responsible Entity

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
NAV + Distributions (%)	6.2	15.7	na	na
Peer Group Median (pre-tax NTA plus dividends, %)*	4.7	3.1	na	na
MSCI World Net Total Return Index (AUD) (%)	5.3	12.0	na	na
Out/Under performance of index (%)	0.9	3.7	na	na
Share Price + Dividends (%)	8.4	17.5	na	na

*Global diversified LICs/LITs as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

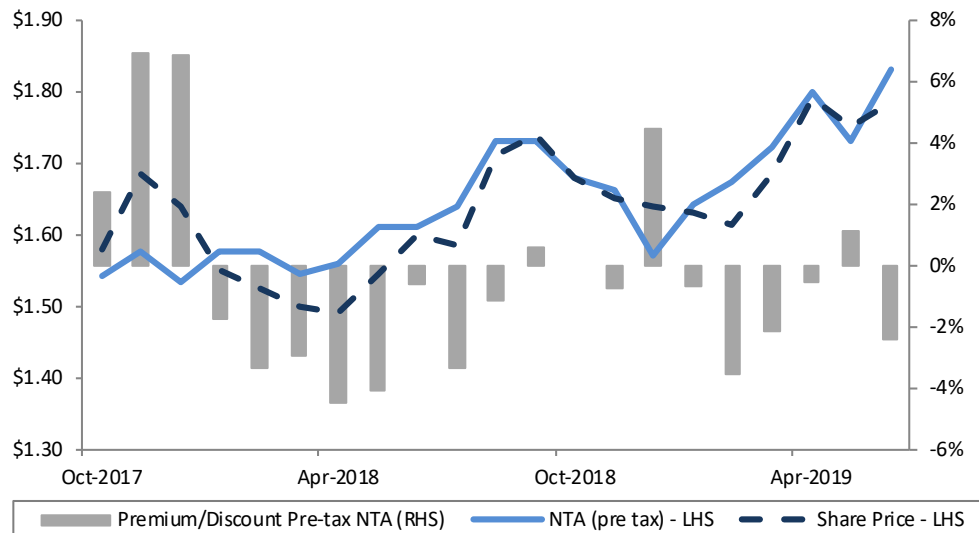
- ◆ **Distribution policy** – The Trust seeks to generate a distribution yield of 4% p.a, with distributions paid on a semi-annual basis.
- ◆ **Capital management policy** – MGG may undertake an on market buyback of Units where it determines that this is in the interests of Unitholders.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes, at a 5% discount to NAV per unit.

MGG'S PORTFOLIO (TOP 10) WEIGHTING

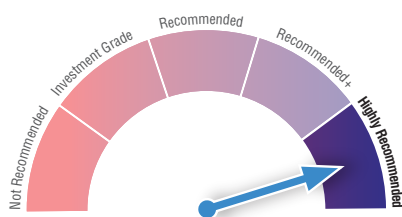
Code	Portfolio (%)
Facebook Inc-A	7.8
Microsoft	7.6
Alphabet Inc	6.7
Starbucks Corp	6.7
Apple Inc	6.1
Visa Inc	5.9
HCA Healthcare Inc	5.8
MasterCard Inc	5.1
Reckitt Benckiser	3.8
Yum Brands Inc	3.6
	59.0

Source all figures: MGG/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NAV & Unit Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 21 August 2019	2.46
Market cap (\$M)	396.6
Shares on issue (M)	161.2
Options on issue (M)	0.0
Shares traded (\$M p.a)	51.5
12-month L/H (\$)	2.29/2.77
Listing date	June 2001

Fees:

Management Fee (%)	0.61
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	1.3%
3 year average	12.4%

Dividend Yield*

	%
FY17	5.6ff
FY18	5.3ff
FY19	9.1ff

*Based on FY end data.

Largest Shareholders

	%
AFIC	5.4
Djerriwarrh Investments	2.6

As at 30 June 2019

COMPANY OVERVIEW

MIR was established in April 1999 and was listed in June 2001. It focuses on the small- to mid-cap universe of the ASX, defined as those companies that fall outside the S&P/ASX 50 index. MIR is a sister company of DJW and AFI, and these are the two largest shareholders in MIR.

INVESTMENT OBJECTIVE

The company aims to provide medium- to long-term investment gains through holding core investments in small- and medium-sized companies, and to provide attractive dividend returns from these investments.

STYLE AND PROCESS

MIR predominately focuses on investing in small- to medium-sized ASX listed companies. It seeks to hold a diversified portfolio of stocks which it believes offer attractive value, measured by low price to earnings ratios and high dividend yields. There is also a focus on those companies that show strong growth prospects. The small- to mid-cap universe tends to entail greater levels of risk than the large cap universe, and as such, MIR invests in a diversified portfolio to reduce portfolio risk. It also has the ability to allocate funds to a trading portfolio, which has a short-term focus. Typically only a small part of MIR's assets are allocated to the trading portfolio. To generate increased income, MIR may also write options over selected stocks in the portfolio, although this is not frequent. MIR's Investment Committee reviews and approves all transactions proposed by the investment team.

PORTFOLIO CHARACTERISTICS

The portfolio is well-diversified, typically consisting of 50 to 80 stocks and has a bias towards mid and small cap stocks. The portfolio returns do not mimic an index return, with the company taking high conviction positions in stocks. At 30 June 2019, the top ten holdings represented 32.7% of the portfolio, well above the relevant index weightings for these stocks. Industrials is the largest sector exposure in the portfolio at 24.4% at quarter-end. This is significantly overweight compared to the market. The portfolio also has a significant overweight position in the Information Technology sector, with 13.6% allocated to this sector. The Company decreased its cash weighting to 7.5% at the end of the quarter. The Company has been repositioning the portfolio with a focus on companies with earnings resilience, balance sheet strength and good growth prospects.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

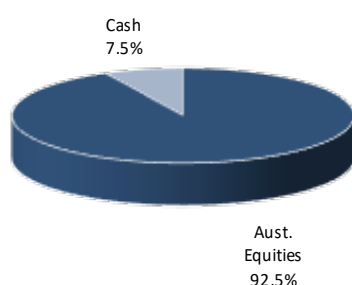
MIR has a focus on mid and small-cap stocks which tends to entail greater levels of risk, but it can also produce substantial returns. It has a strong investment team, good transparency, low costs and the benefits of a lengthy track-record. MIR's portfolio (pre-tax NTA including dividends) has performed strongly over the medium to long-term, but has underperformed in the short-term. The share price has been trading in a tight range of \$2.29-\$2.77 over the last 12 months. Over this period the pre-tax NTA performance was muted mainly as a result of large draw down in the December quarter like many of its peers. This has resulted in the premium contracting to 1.3% which is well below the three year average of 12.4% and has provided a brief opportunity to invest at as close to NTA as possible for many years. The current price provides a better priced opportunity to gain access to a Company that has our highest rating.

MIR announced an unchanged final dividend of 6.5 cps fully franked and a paid special dividend of 10.0 cps fully franked during FY19. The additional dividend amount has been paid from the company's realised capital gains reserve and reflected a desire by the Board to pay out franking credits given the uncertainty surrounding the future refundability of franking credits prior to the most recent election.

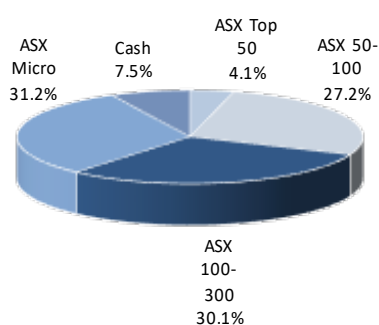
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31 Mar (%)
Energy	3.0	2.9
Industrials	24.4	22.8
Materials	14.8	16.0
Consumer Discretionary	12.9	14.0
Consumer Staples	3.8	4.0
Healthcare	7.9	7.3
Financials (ex Property)	9.0	10.3
Property	3.2	3.3
Information Technology	13.6	11.7
Telecommunication Services	7.4	7.8
Utilities	0.0	0.0

Asset Weighting



Size Weighting



Board of Directors

Terrence Campbell	Chairman
Mark Freeman	Managing Director
Ross Barker	Director
Ian Campbell	Director
David Meiklejohn	Director
Jackie Fairley	Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	4.8	1.9	7.8	8.4
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	5.9	5.8
ASX All Ords Acc Index (%)	7.8	11.0	12.6	9.0
Out/Under performance of index (%)	-3.0	-9.1	-4.8	-0.6
Share Price + Dividends (%)	-0.4	-1.9	2.0	5.3
Tracking Error (%)	3.8	7.1	6.1	6.1

*Australian mid/small cap shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

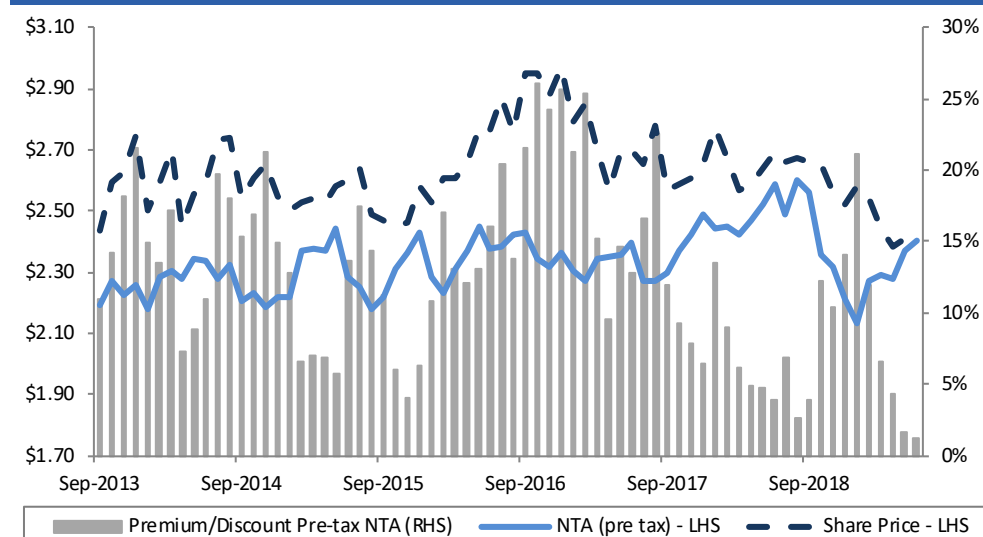
- ◆ **Dividend policy** – To provide attractive dividend returns from the portfolio of investments.
- ◆ **Capital management policy** – Share purchase plan allows shareholders to subscribe for a total of A\$15,000 of shares per annum. The company raised \$26m in November 2015 through a Share Purchase Plan.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes, up to a 10.0% discount to the VWAP for the 5 trading days including and immediately following the shares being quoted ex-dividend. Current discount is 0.0%.

MIR's Portfolio (Top 10) Weighting

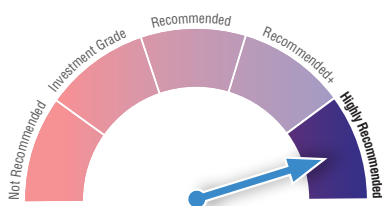
Code	Portfolio (%)	ASX All Ordinaries (%)
MFT	5.4	na
QUB	3.7	0.2
LIC	3.2	0.0
SEK	3.2	0.4
EQT	3.0	0.0
AWC	3.0	0.3
IRE	3.0	0.1
ARB	2.9	0.1
JHX	2.9	0.4
BRG	2.5	0.1
	32.7	1.7

Source all figures: MIR/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	4.67
Market cap (\$M)	3,124.1
Shares on issue (M)	669.0
Options on issue (M)	0.0
Shares traded (\$M p.a)	307.3
12-month L/H (\$)	4.24/4.87
Listing date	April 1962

Fees

Management Expense Ratio (%)	0.14
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-4.3%
3 year average	-1.8%

Dividend Yield*

	%
FY17	4.1ff
FY18	4.1ff
FY19	4.6ff

*Based on fiscal year end data.

Largest Shareholders

	%
Higlett Pty Ltd	3.7
Washington H Soul Pattinson & Company Limited	3.3

As at 30 June 2019

COMPANY OVERVIEW

MLT is a listed investment company that was listed on the ASX in 1958. It is a long-term investor in a portfolio of companies, trusts, interest-bearing securities and real property.

INVESTMENT OBJECTIVE

MLT's objective is to provide investors with a growing, fully franked dividend income stream over time and long-term capital appreciation, through exposure to ASX-listed companies that are well managed, have a profitable history and carry expectations of sound dividend growth.

STYLE AND PROCESS

MLT uses bottom-up fundamental analysis to identify attractive investments. The company has a long-term focus, therefore portfolio churn is low and capital profits are reinvested. MLT combines in-house and external research to develop company models. The investment team has a focus on liaising with the company management to gauge the quality of management. Investment proposals are ratified by an investment committee, which consists of most of the board and the chief executive.

PORTFOLIO CHARACTERISTICS

MLT's portfolio is weighted towards large cap stocks with the majority allocated to ASX top 50 stocks and ASX top 100 stocks.

The portfolio has a minimal allocation to small and microcap stocks given that these generally don't pay consistent fully franked dividends which can be passed through to the shareholders of MLT in the form of fully franked dividends.

The company holds a significant overweight position in SOL, one of the largest shareholders of the company. We note that SOL has been a significant contributor to the portfolio over the past 12 months to quarter-end, with SOL's share price increasing 40% over the period. MLT takes high conviction positions in companies it has identified as attractive, and as such, the portfolio may have a higher tracking error than some of its peers over the longer term.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

MLT is the third largest LIC on the ASX. It offers investors access to a portfolio of ASX-listed securities and other investments at low cost, with a management fee of just 0.14%. The company has a multi-decade history with a highly experienced board and investment team and a proven, well established investment process. Board and investment team turnover rates are very low, creating considerable stability. While the portfolio will vary from the performance of the benchmark index (ASX All Ordinaries Accumulation Index) over shorter periods, over the long-term the portfolio has performed largely in line with the market. The company has a long history and has achieved its goal of providing a growing dividend stream over time.

The portfolio underperformed during the quarter and has underperformed the broader market over one, three and five year periods.

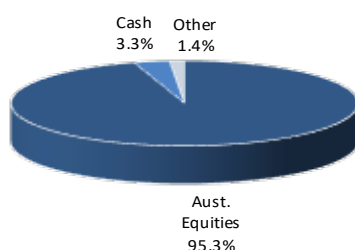
MLT shares remained at a small discount to pre-tax NTA at the end of the quarter and a small persistent discount has evolved over the last few years in part we believe driven by the muted performance of the portfolio versus its benchmark.

MLT announced a final dividend of 10.4 cps fully franked after quarter end, which was up from the previous final dividend of 10.2 cps fully franked. The Company also announced of a special fully franked dividend of 2.5 cps which was paid along with the final dividend. Its first special dividend since FY16.

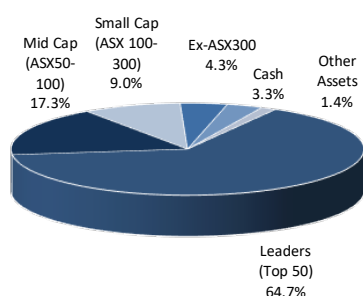
SECTOR BREAKDOWN

Sector	30 Jun (%)	31 Mar (%)
Financials	40.1	34.7
Consumer Staples	6.0	5.9
Consumer Discretionary	7.0	6.6
Materials	11.2	11.2
Energy	8.0	9.6
Industrials	7.5	7.6
Telecommunications	3.2	3.2
Healthcare	5.4	5.2
Real estate	3.4	3.2
Utilities	2.9	3.1
Information Technology	0.7	0.6
Cash	3.3	3.4
Other assets	1.3	1.5

Asset Weighting



Size Weighting



Board of Directors

Robert Millner	Chairman (Non-Executive)
Brendan O'Dea	Managing Director (Executive)
Ian Pollard	Director (Non- Executive)
Graeme Crampton	Director (Non- Executive)
Justine Jarvinen	Director (Non Executive)
Kevin Eley	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	5.7	8.8	9.8	7.0
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	9.0	9.3	7.0
ASX All Ords Acc Index (%)	7.8	11.0	12.6	9.0
Out/Under performance of index (%)	-2.1	-2.2	-2.8	-2.0
Share Price + Dividends (%)	6.0	7.1	7.9	5.2
Tracking Error (I)%	0.9	3.3	2.4	2.9

*Australian Large Cap Shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

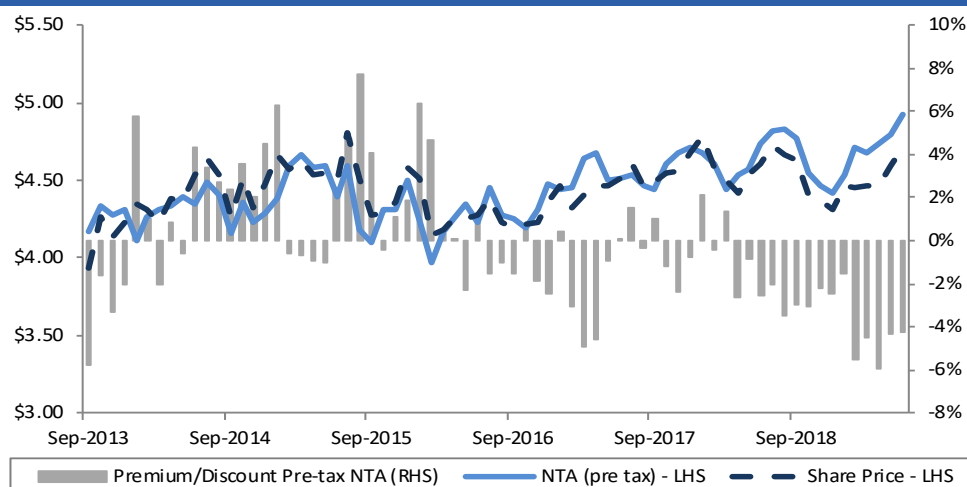
- ◆ **Dividend policy** – Target payout is 90% to 95% of underlying profit (excludes special dividends).
- ◆ **Capital management policy** – MLT generally offers a share purchase plan which allows shareholders to invest up to A\$15,000 in new shares. It may also acquire unlisted investment companies to expand its capital base.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

MLT's Portfolio (Top 10) Weighting

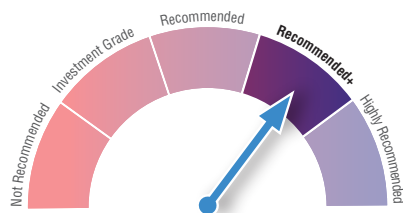
Code	Portfolio (%)	All Ords (%)
WBC	9.1	4.8
CBA	7.9	6.9
SOL	6.1	0.2
BHP	5.1	5.4
CSL	3.9	5.0
NAB	3.9	3.9
WES	3.2	2.1
WOW	3.0	2.1
ANZ	3.0	3.7
MQG	2.8	2.0
	48.0	36.2

Source all figures: MLT/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

Australia

Investment Assets

Fixed Income Trusts

Investment Sectors

Diversified

Key Investment Information

Price (\$) at 3 September 2019	2.06
Market cap (\$M)	1,312.6
Units on issue (M)	637.2
Options on issue (M)	0.0
Units traded (\$M p.a)	402.7
12-month L/H (\$)	1.986/2.114
Listing date	October 2017

Fees

Management Fee (%)	0.67
Performance Fee (%)	Nil, but underlying funds may charge a performance fee

Premium/Discount to Pre-tax NTA

As at 30 June 2019	2.0%
Average since listing	3.5%

Distribution Yield

	%
FY17	na
FY18*	3.4uf
FY19	5.7uf

*Based on a partial year given the Trust was only listed in October 2017 and commenced paying distributions in December.

COMPANY OVERVIEW

MCP Master Income Trust (ASX:MXT) is a listed investment trust that invests in a portfolio of Australian corporate loans. It does so through investments in wholesale funds managed by its Investment Manager, debt-specialist fund manager Metrics Credit Partners (MCP or Manager). MXT listed on the ASX in October 2017. The Manager is targeting a return equal to the RBA Cash Rate plus 3.25% per annum net of fees and pays cash distributions monthly.

INVESTMENT OBJECTIVE

MXT's objective is to provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market. The Manager seeks to implement active strategies designed to balance delivery of the target return, while seeking to preserve capital.

STYLE AND PROCESS

The Manager directly originates and sources all loans and uses a detailed due diligence process for all transactions. The process considers and assesses all the risks associated with a business' cashflows and the likely impact on the Manager's capital. The analysis incorporates industry analysis as well as company specific aspects such as management, strategy, financial projections and capital structure. The process culminates with a credit rating for both the issuer and the proposed transaction which is then reviewed by the Investment Committee and decision arrived at whether to proceed or not. Knowledge gained through the due diligence phase is used to negotiate appropriate terms and conditions with the borrower. All loans are monitored on a daily basis and a formal review process is conducted when new financial information is received about a particular borrower.

PORTFOLIO CHARACTERISTICS

MXT invests in three wholesale funds managed by Metrics Credit Partners, all of which provide exposure to the Australian corporate loan market but with differing risk-return investment profiles and target loan investments. From a credit quality perspective, the Manager targets the investment grade through to sub-investment grade segment (A through to <BB rated). At 30 June 2019, there were 117 individual investments with 61% in investment grade assets, including cash. The weighted average credit duration of the portfolio was 2.5 years.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

MXT is a unique investment proposition in that it provides exposure to a diversified portfolio of direct-lending corporate loans by way of a listed investment trust structure. It does so through a portfolio created and actively managed by a team with a deep skill set and a track-record of delivering a risk-return outcome in excess of target levels and without a single negative month or credit loss, albeit during a period of benign credit markets. The investment team is stable, operates according to a flat culture and there is a strong alignment of interest with investors.

Distributions totalling 11.63 cents per unit were paid for the 12 months to 30 June 2019 representing a yield of 5.7% based on the share price at 30 June 2019, above its benchmark of RBA cash rate plus 3.25%, currently 4.25% after the two recent rate cuts of 0.25% each by the RBA in June and July 2019.

The NAV of the trust has remained stable since inception, varying little from the \$2.00 NAV per unit at listing. The Manager sees a strong pipeline of opportunities, in particular in the real estate development and mid-sized private equity sponsored acquisition financing sectors. The Trust continues to trade at a slight premium to the NAV.

The Trust has raised in excess of \$400m over the first 6 month of 2019 through multiple capital raising showing the strong demand for a steady yield style of investment that is above Australian bank deposit rates.

Industry Exposure	30 Jun (%)
Real Estate Development	21.0
Real Estate Investment Trusts	14.0
Health Care Providers & Services	7.0
Hotel, Restaurants & Leisure	5.0
Other	36.0
Cash	17.0

Credit Quality	30 Jun (%)
AA (cash)	17.0
A	3.0
BBB	41.0
BB	35.0
<BB	4.0

Investment Committee
Justin Hynes
Andrew Lockhart
Graham McNamara
Andrew Tremain

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
NAV + Distributions (%)	2.7	7.3	na	na
Unit Price + Distributions (%)	2.2	5.6	na	na

OTHER DATA

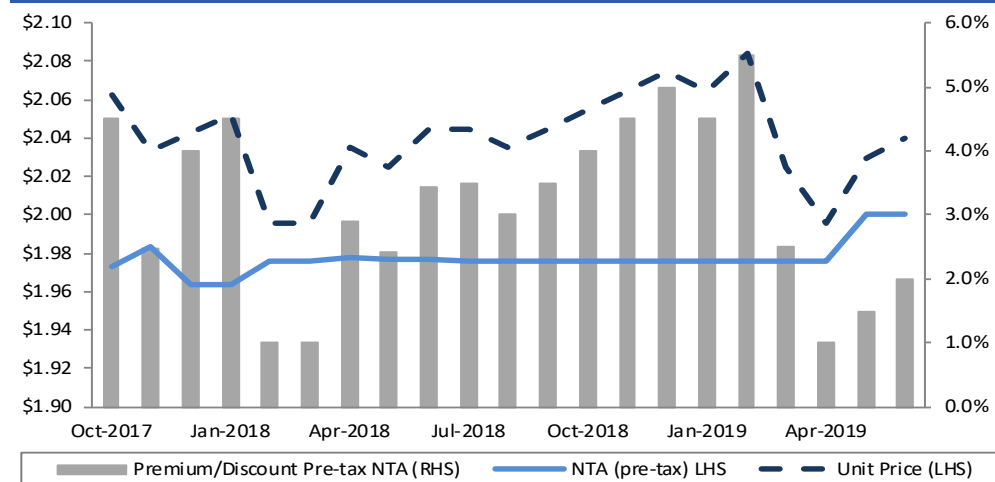
- ◆ **Distribution policy** – The trust intends to pay distributions to unitholders monthly. Distributions are expected to match the income (net of fees and expenses) achieved by the Trust.
- ◆ **Capital management policy** – na
- ◆ **LIC tax concessions** – n.a
- ◆ **DRP available** – Yes.

MXT's Portfolio

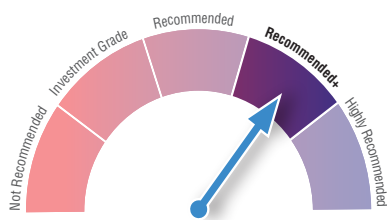
Trust	Weighting (%)
Metrics Credit Partners Diversified Australian Senior Loan Fund	60
Metrics Credit Partners Real Estate Debt Fund	20
Metrics Credit Partners Secured Private Debt Fund II	20
Total	100

Source all figures: MXT/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NAV & Unit Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

Global

Investment Assets

High Yield Bonds

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 13 September 2019	2.07
Market cap (\$M)	921.8
Units on issue (M)	445.3
Options on issue (M)	0.0
Units traded (\$M p.a)	226.9
12-month L/H (\$)	1.9065/2.12
Listing date	September 2018

Fees

Management Fee (p.a)	0.85%
Performance Fee (%)	na

*Includes RE & Custody fee and expenses.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-1.0%
Average since listing	3.0%

Distribution Yield

	%
FY17	na
FY18	na
FY19	3.4uf

COMPANY OVERVIEW

THE NB Global Corporate Income Trust (ASX: NBI) is a newly established investment trust that listed on the ASX in September 2018. The Trust invests in a portfolio of high yield corporate bonds with an approximate allocation of 60% to US companies, 20% to European companies and 20% to Emerging Market Companies (hard currency denominated bonds only).

The Trust has appointed Neuberger Berman Australia Pty Limited as the Manager of the Trust. The Manager has a 20 year+ track record in managing high yield corporate bonds and manages in excess of US\$132bn in various fixed income strategies.

The Manager will be paid an annual management fee of 0.70% (incl. GST).

No performance fee is applicable.

The Trust publishes a daily NTA on the ASX announcements platform.

INVESTMENT OBJECTIVE

The objective of the Trust is to provide a consistent and stable monthly income stream with a strong focus on capital preservation. NBI seeks to provide its Unitholders with an attractive level of total return (income plus capital appreciation) over a full market cycle

The Trust has a target return of 5.25% per annum, net of fees and expenses.

STYLE AND PROCESS

The Manager has a strong focus on research to avoid any potential credit deteriorations and/or defaults by pro actively identifying such trends and divesting bonds that are subject to such risks.

In order to achieve this a 56 strong team conduct detailed bottom up and in depth understanding of the business to avoid credit deteriorations ad/or default scenarios.

The Manager will move up and down the credit spectrum and adjust regional allocation in response to how the market is pricing risk in the current market environment and factoring in macro related data in order to achieve the most optimal risk adjust return.

PORTFOLIO CHARACTERISTICS

The Trust has a 3% maximum issuer exposure constraint to ensure adequate diversification and as a way of managing risk in the portfolio.

The portfolio is also widely diversified across a range of industry sectors.

The portfolio is fully hedged back to the Australian dollar.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Manager has specialised in the high yield credit asset class since 1997, predominantly high yield corporate bonds. Prior to the establishment of the Trust, the Manager launched a Global High Yield strategy in 2016 which mirrors the way the portfolio in the Trust is managed.

Since the IPO the Trust has raised additional capital through a 1 for 1 non renounceable entitlement offer with any shortfall to be underwritten. The Trust raise an additional \$476.3m, the maximum it could raise under offer. The offer was completed at \$2.00 which is inline with the most recent NTA at the time of the offer and at a small discount to the prevailing share price at the time of offer being announced. We also note that all costs associated with the offer are being covered by the Manager.

The strong demand for both the IPO and the additional capital raise just announced demonstrates the strong demand for yield in the current low yield environment from investors.

Regional Exposure	30 Jun (%)
US & CAD	58.4
EU	13.5
Other	28.1

Credit Quality %	30 Jun
BBB and above	1.2
BB	49.3
B	41.2
CCC and below	7.7

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
NAV + Distributions (%)	5.1	na	na	na
Unit Price + Distributions (%)	2.5	na	na	na

OTHER DATA

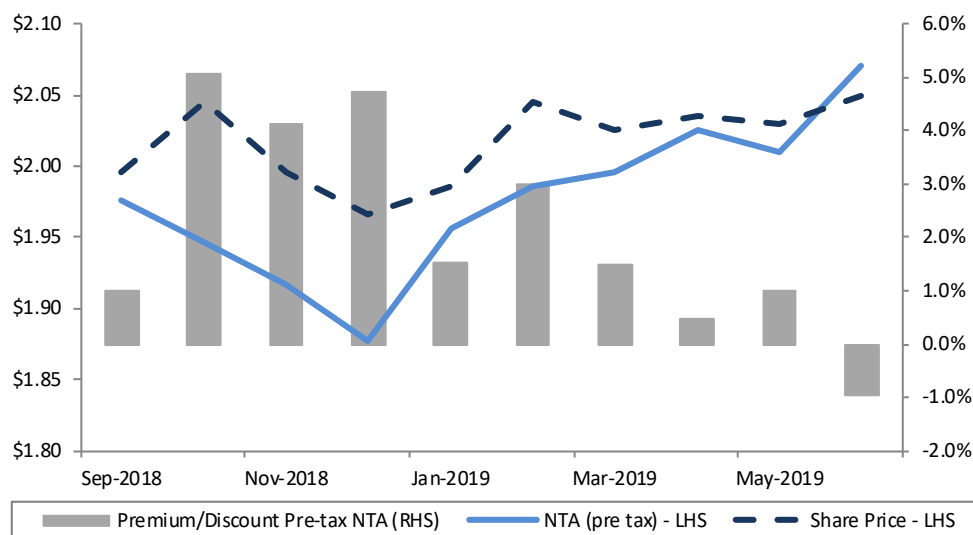
- ◆ **Distribution policy** – The Trust intends to pay distributions to unitholders monthly. Distributions are expected to match the income (net of fees and expenses) achieved by the Trust.
- ◆ **Capital management policy** – The Trust structure allows NBI to invest a permanent and stable pool of capital, while also offering investors ASX liquidity. This allows the Manager to make long term investment decisions without the need to source liquidity for potential investor redemptions, which may impact returns.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes.

NB1 Portfolio Characteristics

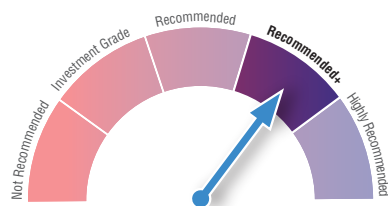
Portfolio Characteristics	
Number of Issuers	313
Number of Underlying Loans	474
Yield to worst	5.34%
Weighted Average Duration	3.88 years
Average Credit Quality	BB-

Source all figures: NBI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

Australia

Investment Asset

Listed companies and other

Investment Sectors

Diversified

Investment Profile

Price (\$) as at 9 September 2019	2.50
Market cap (\$M)	500.0
Shares on issue (M)	200.0
Options on issue (M)	0.0
Shares traded (\$M p.a.)	73.6
12-month L/H (\$)	2.06/2.68
Listing date	December 2018
Fees	
Management Fee (%)	1.2
Performance Fee (%) (net of RITC)	20.5*

*Outperformance of 50% S&P/ASX Mid-Caps Accumulation Index + 50% S&P/ASX Small Caps Accumulation Index with relative high water mark..

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-4.8%
Since listing	0.7%

Dividend Yield

	%
FY17	na
FY18	na
FY19	na

Substantial Shareholders

	%
HSBC Custody Nominees	13.9
Cambooya Pty Ltd	12.1
Victorian Legal Services Board	5.6

As at 30 June 2019

COMPANY OVERVIEW

Ophir High Conviction Fund (ASX:OPH) is a newly established listed investment trust that invests in high quality companies which are generally small-to-medium sized companies outside the S&P/ASX 50. The Trust listed in December 2018 after converting from an unlisted unit trust which had an inception date of August 2015. The Trust is managed by Ophir Asset Management.

INVESTMENT OBJECTIVE

The Trust aims to provide shareholders a with a concentrated exposure to a portfolio of high quality listed businesses.

STYLE AND PROCESS

OPH's investment philosophy is to invest predominantly in Growth At a Reasonable Price (GARP) investment approach. The manager seeks to identify stocks for inclusion that are greater than \$500m market cap range and exhibit characteristics such as sound management, strong balance sheets, a long runway for growth, exhibit some form of competitive advantage and are at least reasonably priced.

A conventional qualitative focused, fundamental bottom up style typical of small cap mandates is followed by the Manager with an emphasis on companies that are under researched and are considered undervalued by the Manager. As such the company focuses on small-to-mid cap companies. The Manager uses a research-driven approach to identify investment opportunities, which involves making investment decisions based on extensive research on the security. The Manager looks for management strength, earnings growth potential, low earnings multiple, advantageous industry position, generation of free cash flow, appropriate return on equity and a catalyst for share price growth. The Manager has over 2,500 meetings with company management, competitors and industry contacts each year.

PORTFOLIO CHARACTERISTICS

OPH aims to maintain a portfolio of between 15 and 30 securities. The Manager focuses on small-and-mid cap stocks with the majority of investments outside the S&P/ASX 50. Given the Trust focuses on small and mid cap stocks and is relatively concentrated investor should be aware the Trust may experience a more volatile returns profile. The portfolio may hold up to 20% cash and single stock positions are limited to a 10% portfolio weighting (on market purchase) for risk management purposes.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Trust is only newly listed after converting from an unlisted unit trust which had been running for almost 4 years at the time of conversion. Thus we cannot look at the current listed performance of the Trust given the short time frame. However, we do note that the unlisted unit trust before conversion generated at 20.2% pa after fees. This easily outpaced its blended benchmark which returned 11.6% over the same time period, although the Trust did experience higher volatility its returns as would be expected given the concentrated nature of the portfolio.

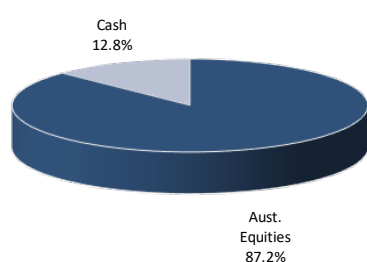
The Manager also has a long track record managing similar mandates in the small & mid cap space with a strong record of alpha generation and outperformance delivered versus both peers and associated benchmarks.

Interestingly no new cash was raised as part of the listing as the Manager is keenly aware of size constraints when operating in the smaller end of the market.

SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31Mar (%)
Energy	0.0	0.0
Materials	13.1	12.3
Industrials	15.3	16.0
Consumer Discretionary	15.8	26.0
Consumer Staples	10.1	10.1
Healthcare	6.6	4.7
Financials (ex Property)	2.4	0.0
Property	0.0	0.0
Information Technology	17.4	18.1
Telecommunication Services	2.5	0.0
Utilities	4.9	0.0

Asset Weighting



RE Board of Directors

Vicki Riggio	Chair (Non-Executive)
Philip Blackmore	Director (Non-Executive)
Andrew McIver	Director (Non-Executive)
Glenn Foster	Director (Non-Executive)
Richard McCarthy	Director (Non-Executive)
Michael Vainauskas	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	5.8	7.1	13.8	na
ASX Small-Mid Ords Acc Index (%)	4.4	2.9	11.4	na
Out/Under performance of index (%)	1.4	4.2	2.4	na
Share Price + Dividends (%)	-2.7	na	na	na

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

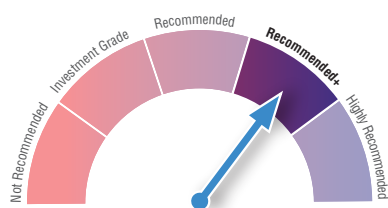
- ◆ **Distribution policy** – The Trust intends to pay distributions to unitholders annually. Distributions are expected to match the realised income (net of fees and expenses) achieved by the Trust.
- ◆ **Capital management policy** – The Trust structure allows OPH to invest a permanent and stable pool of capital, while also offering investors ASX liquidity. This allows the Manager to make long term investment decisions without the need to source liquidity for potential investor redemptions, which may impact returns.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP Available** - Yes

OPH Portfolio (Top 10) Holdings

Code	Weighting
APT	8.1%
A2M	6.5%
CWY	6.4%
NXT	5.4%
RMD	4.6%
XRO	4.0%
EVN	3.6%
FNP	3.6%
WEB	3.6%
NST	3.6%

Source all figures: OPH/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

Rating



LMI Type

Listed investment company

Investment Area

Asia ex Japan

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 9 September 2019	0.955
Market cap (\$M)	346.0
Shares on issue (M)	362.3
Options on issue (M)	0.0
Shares traded (\$M p.a)	79.7
12-month L/H (\$)	91.5/1.22
Listing date	September 2015
Fees:	
Management Fee (%)	1.35
Performance Fee (%)*	15.0 *

*15.0% of outperformance over the benchmark with a HWM.

Discount/Premium to Pre-tax NTA

As at 30 June 2019	-4.9%
Average last 3 years	-0.8%

Dividend Yield

	%
FY17	na
FY18	4.0ff
FY19	7.8ff

COMPANY OVERVIEW

Platinum Asia Investments Limited (ASX:PAI) is a listed investment company that offers investors an easy and convenient means of accessing an actively managed, diversified portfolio of Asian (ex-Japan) companies across industry sectors, providing exposure to undervalued businesses that are benefiting from Asia's dynamic growth and transformation. Platinum Investment Management Ltd (the Manager) trading as Platinum Asset Management has been appointed as the Investment Manager for the company portfolio. PAI listed on the ASX in September 2015.

Platinum Asset Management is a substantial shareholder in PAI with a holding of 8.3%

INVESTMENT OBJECTIVE

PAI's investment objective is to provide its shareholders with capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark (MSCI All Country Asia ex Japan Net Index (A\$)) returns.

STYLE AND PROCESS

The company follows primarily invests in listed securities. The portfolio will ideally consist of 75 to 150 securities that the Manager believes to be undervalued by the market. A detailed bottom up selection process is coupled with a top down global macro view in conjunction with current industry/sector level thematic.

Cash may be held when undervalued securities cannot be found. However, the portfolio typically has 50% or more net equity exposure.

The Manager may short-sell securities and indices that it considers overvalued but is subject to the restrictions on the total level of short exposure it can have within the portfolio.

The Manager has a strong focus on capital preservation within portfolio.

The Manager is index agnostic.

PORTFOLIO CHARACTERISTICS

The portfolio will typically consist of 75-150 securities thus providing shareholders with a well diversified portfolio across, geography, currency and industry sectors. Generally it will have no more than 5% of the portfolio invested in a single issuer. A single issuer 10% limit is imposed on the portfolio.

PAI's currency exposures are actively managed with the aim of capturing the returns and minimising the risks arising from the portfolio's exposure to foreign currency fluctuations, which can change the value of the equity investments measures in Australian dollars.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Manager has a long track record on investing in the Asian region. The Manager has a strong and stable team, proven processes and strong performance track-record with a focus on downside risk mitigation and capital preservation.

The portfolio has underperformed in recent times and since inception. The Manager's value and contrarian based style favours market downturns and early recovery phases as opposed to late bull market conditions we have experienced in recent times.

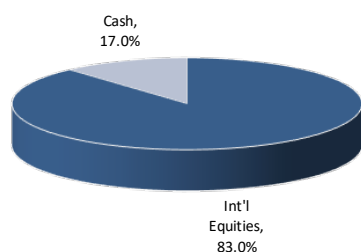
We are confident that the short term underperformance will correct itself over the longer term. The current discount to NTA provides an attractive entry point in our view.

The company announced at 2c per share fully franked final dividend after quarterend . We note this was an decrease on the prior periods final dividend of 6c per share fully franked.

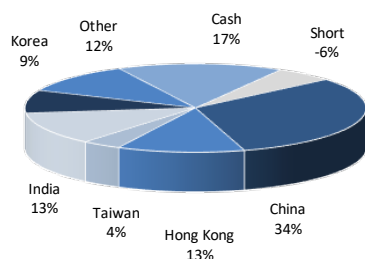
SECTOR BREAKDOWN

Sector (Net Exposure)	31Mar (%)	30 Jun (%)
Financials	26	21
Consumer Discretionary	17	16
Communication Services	15	14
Information Technology	9	11
Real Estate	5	10
Industrials	4	4
Health Care	3	2
Utilities	1	1
Materials	1	1
Consumer Staples	4	0
Energy	1	0
Other	-1	-2

Asset Weighting (Long Exposure)



Country Weighting (Long Exposure)



Board of Directors

Margaret Towers	Executive Chairman
Ian Hunter	Non-Executive Director
Malcolm Halstead	Non-Executive Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
NAV + Dividends (%)	-1.1	-1.6	8.0	na
Peer Group Median (pre-tax NTA plus dividends, %)*	0.1	-0.7	7.0	na
MSCI AC Asia ex-Japan Index (AUD) (%)	0.6	4.8	13.7	na
Out/Under performance of index (%)	-1.7	-6.4	-5.7	na
Share Price + Dividends (%)	-1.9	-12.5	9.1	na

*Emerging Markets LICs/LITs as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

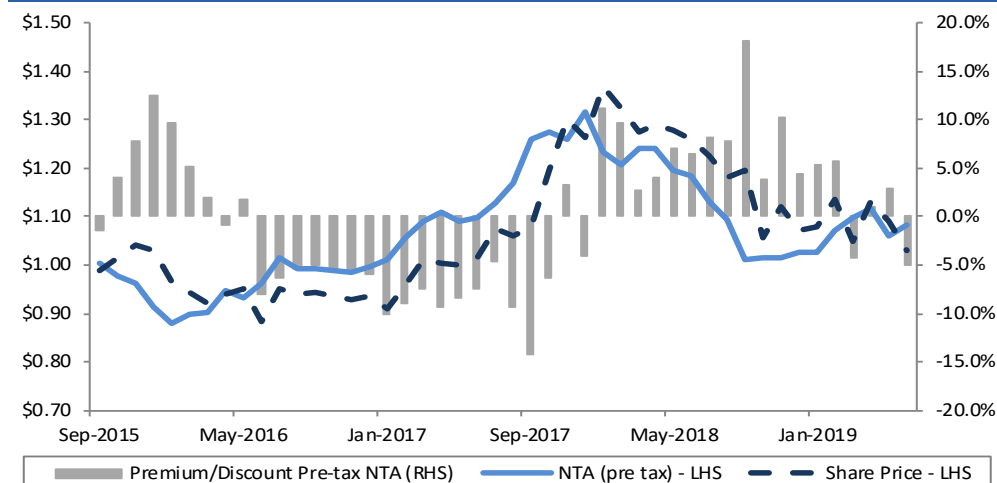
- ◆ **Distribution policy** – The Board aims to deliver a consistent stream of fully-franked dividends to shareholders over time, whilst maintaining its policy of dividend smoothing, subject to future earnings, cash flows, franking credits and accounting profits.
- ◆ **Capital management policy** – The Board regularly and actively reviews the most efficient manner by which the Company manages its capital in response to changing market conditions and risks, with the sole aim of enhancing shareholder value, through the management of the level of dividends to shareholders, the issue of shares by methods such as rights offers, share purchase plans and/or the use of share buy-backs.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes.

PAI PORTFOLIO (TOP 10) WEIGHTING

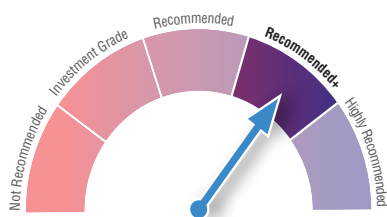
Code	Portfolio (%)
Alibaba Group	4.7
Tencent Holdings	4.4
Samsung Electronics	4.2
Taiwan Semiconductor	3.9
AIA Group	3.8
Ping An Insurance	3.7
Meituan Diaping	2.9
Kasikornbank PCL	2.9
Axis Bank	2.8
Autohome Inc	2.5
	35.8

Source all figures: PAI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NAV & Unit Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

Global

Investment Assets

Credit & Fixed Income Assets

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 15 August 2019	1.15
Market cap (\$M)	460.1
Units on issue (M)	400.1
Options on issue (M)	0.0
Units traded (\$M p.a)	60.9
12-month L/H (\$)	1.10/1.17
Listing date	May 2019

Fees

Management Fee (p.a)	0.72%*
Performance Fee (%)	na

*Estimated management cost is 0.88% pa (net of GST) including management fee, estimated responsible entity fee, estimated expenses and indirect costs. Refer to PDS dated March 8th 2019 for further information.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	1.5%
Average since listing	0.8%

Distribution Yield

	%
FY17	na
FY18	na
FY19	0.1uf

COMPANY OVERVIEW

The Perpetual Credit Income Trust (ASX: PCI) is a newly established investment trust that listed on the ASX in May 2019. Perpetual Trust Services Limited is the responsible entity of the Trust (Responsible Entity). The Responsible Entity has appointed Perpetual Investment Management Limited as the manager of the Trust (Manager). PCI aims to generate sustainable, regular income by investing in a diversified portfolio of credit and fixed income assets.

PCI targets a total return equal to the RBA Cash Rate plus 3.25% pa (net of fees) through the economic cycle. This is a target only and may not be achieved.

The estimated annual management cost for PCI is 0.88% (net of GST). For further details on the estimated management cost, refer to the PDS dated 8 March 2019.

INVESTMENT OBJECTIVE

PCI offers investors access to what is expected to be a reliable monthly income stream through a diversified exposure to domestic and global credit and fixed income assets.

PCI invests in a portfolio of credit and fixed income assets diversified by asset type, credit quality, loan maturity, country and issuer. It is expected that PCI will typically have a portfolio of approximately 50 to 100 assets.

PCI's flexible investment strategy means the portfolio manager can actively move within this broad range of assets to adapt to changing market conditions. Due to Perpetual Limited's size and market position PCI can offer investors access to credit and fixed income assets not typically available to individual investors.

STYLE AND PROCESS

The Manager's investment process combines a proven top down credit scoring process with extensive bottom up fundamental research and active asset selection. The research process aims to identify issuers and assets of sufficient quality whilst also seeking to screen out issuers with poor credit quality or susceptibility to down side shock.

The Manager will move up and down the credit spectrum and adjust allocations in response to how the market is pricing risk in the current market environment and factoring in macro related data in order to achieve the most optimal risk adjusted return for investors.

PORTFOLIO CHARACTERISTICS

PCI will typically hold between 50 and 100 holdings which will provide diversification and manage risk within the portfolio. The portfolio will follow a "core/plus" strategy with at least 30% investment grade and a maximum 70% in high yield assets. The portfolio is also widely diversified across a range of industry sectors. The portfolio has a single issuer limit of 15% for investment grade assets and a 10% issuer limit for sub investment or unrated grade assets.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Manager's Credit and Fixed Income team are pioneers in Australian Credit with Michael Korber launching one of the first Australian corporate bond funds in Australia in 1997. The team is highly experienced across the credit and fixed income asset class spectrum, have a long tenure of investing together and are well resourced.

Since the IPO PCI has declared 0.88 cpu in distributions inline with policy which aims to pay distributions on a monthly basis.

The strong demand for the IPO demonstrates the strong demand for yield in the current low yield environment from investors. Indeed the RBA has cut rates by 0.50% since the listing of PCI.

Seniority Breakdown	30 Jun (%)
Senior	82.9
Subordinated	14.9
Deeply Subordinated	2.3
Total	100

Credit Quality %	30 Jun
AA and Above	4.4
A	9.7
BBB	30.1
BB+ and lower	4.9
Unrated	18.4
Cash	32.5

PERFORMANCE ANALYTICS

Performance	Jun Quarter*	1 year	3 year p.a	5 year p.a
NAV + Distributions (%)	0.4	na	na	na
Unit Price + Distributions (%)	1.9	na	na	na

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains. Since Listing in May 2019

OTHER DATA

- ◆ **Distribution policy** – PCI intends to pay distributions to investors monthly. Distributions are expected to match the income (net of fees and expenses) achieved by the PCI. The level of income distributed may vary from month to month.
- ◆ **Capital management policy** – The trust structure allows PCI to invest a permanent and stable pool of capital, while also offering investors ASX liquidity. This allows the Manager to make long term investment decisions without the need to source liquidity for potential investor redemptions, which may impact returns.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes.

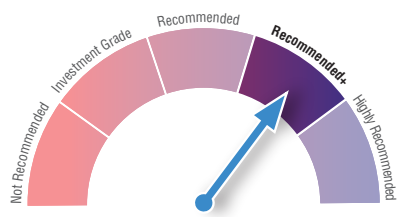
PCI Portfolio Characteristics

Portfolio Characteristics June 30 2019	
Number of Issuers	52
Number of Holdings	66
Running Yield	2.8%
Modified Duration	0.1 years
Portfolio Weighted Average Life	3.2 years

Source all figures: PCI Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.



Rating



LMI Type

Listed investment trust

Investment Area

Global

Investment Assets

Private Market Investments

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 16 August 2019	1.35
Market cap (\$M)	221.4
Units on issue (M)	164.0
Units traded (\$M p.a)	10.5
12-month L/H (\$)	1.20/1.465
Listing date	April 2019

Fees

Management Fee (% p.a)	1.25
Performance incentives (%)*	20.0

*Hurdle Rate of 8% per annum.

Premium/Discount to NAV

As at 30 June 2019	-3.3%
Average since inception	-5.0%

Dividend Yield

	%
FY17	0.0
FY18	0.0
FY19	0.0

Note: Dividend yield is based on June fiscal year.

FUND OVERVIEW

The Pengana Private Equity Trust (ASX:PE1) provides access to a diversified portfolio of global private market investments via a listed investment trust structure. The Trust listed on the ASX in April 2019.

The Trust seeks to generate, over an investment horizon of at least 10 years, attractive returns and capital growth through a selective and diversified approach to private market investments. The Trust has appointed Grosvenor Capital Management L.P., one of the largest and longest continually operating allocators to alternative investments in the world as the Manager of the Trusts portfolio. GCM and its affiliates ('GCM Group') have more than US\$25 billion of AUM across its private market platform. The GCM Group has in excess of 600 investment manager relationships in private markets with commitments in over 800 underlying funds and over 200 co-investment opportunities since 1999.

INVESTMENT OBJECTIVE

The Trust will seek to generate, over an investment horizon of at least 10 years, attractive returns and capital growth through a selective and diversified approach to private markets investments, including private equity, private credit, and other opportunistic investments. Pengana intends that the first four semi-annual cash distributions after the Trust's listing be \$0.025 per unit (4% p.a. of the subscription price), with the first distribution date being 31 December 2019.

From 1 July 2021, PE1 intends to target a cash distribution yield equal to 4% p.a. (prorated on a non-compounded basis) of the NAV (excluding the total value of the Alignment Shares but including the cash distribution amount payable) as at the end of the period that a distribution is paid. Pengana retains the discretion to amend the distribution policy of the Trust. The targeted distributions are only targets and may not be achieved.

The Trust will have an initial focus on funding and liquidity management with an emphasis on yield generation through investments in short duration credit. The Trust will also provide early exposure to private equity by investing in partially invested private equity, Co-investments, opportunistic investments and secondaries (all of which generally involve an accelerated deployment of capital).

STYLE AND PROCESS

GCM manages the customised investment strategy for the Trust that seeks to provide diversification across underlying investment managers, vintages, geographies, sectors and strategies.

They generally seek to invest with underlying managers who have historically generated upper quartile returns, and who GCM believes have the potential to continue to do so.

PORTFOLIO CHARACTERISTICS

The portfolio will primarily invest in funds that have underlying investments in the US, which is expected to be 70% of committed capital. European based funds and investments are expected to represent 20% of committed capital with the remaining 10% of committed capital allocated to funds in other global regions.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Trust has only been listed for a short period so we are unable to make any informed comment on its performance. We do note that the Trust provided an additional incentive to investors through the issue of 'Alignment Shares'. Pengana Capital Group Limited (PCG) issued an amount equal to 5% of the total subscription amount of convertible preference shares in PCG to the Trust, increasing the initial NAV of the Trust by 5% on the allotment date. PCG intends to convert the Alignment Shares into ordinary shares approximately two years after listing and distribute in-specie to unitholders. While PE1 is listed, the underlying private equity investments are not liquid with the Fund not able to exit these investments with ease. As such investors should have a long-term investment horizon to realise the full potential of the underlying investments. The Investment Manager is highly experienced in private equity and private markets and we believe can execute the strategy as intended. PE1 has achieved our second highest possible rating of Recommended Plus.

Investment Limitations

- 1) The Fund will seek a 70% minimum aggregate allocation to private equity over the long term.
- 2) No more than 20% the Trust's capital can be committed to any single fund.
- 3) The Trust can borrow up to 25% of NAV calculated at the time of borrowing.

Directors of Responsible Entity

Ellis Varejes	Non-Executive Chair
Ilan Zimmerman	Non-Executive Director
Katrina Glendinning	Executive Director
Russel Pillemer	Executive Director

Investment Committee

Jonathan R. Levin	President
Jason L. Metakis	Managing Director
Bradley H. Meyers	Managing Director
Fredrick E. Pollock	Managing Director, CIO
Brian W. Sullivan	Managing Director

PERFORMANCE ANALYTICS

Performance	Jun Quarter*	1 year	3 year p.a	5 year p.a
NAV + Dividends	5.1	na	na	na
Unit Price + Distributions	1.6	na	na	na

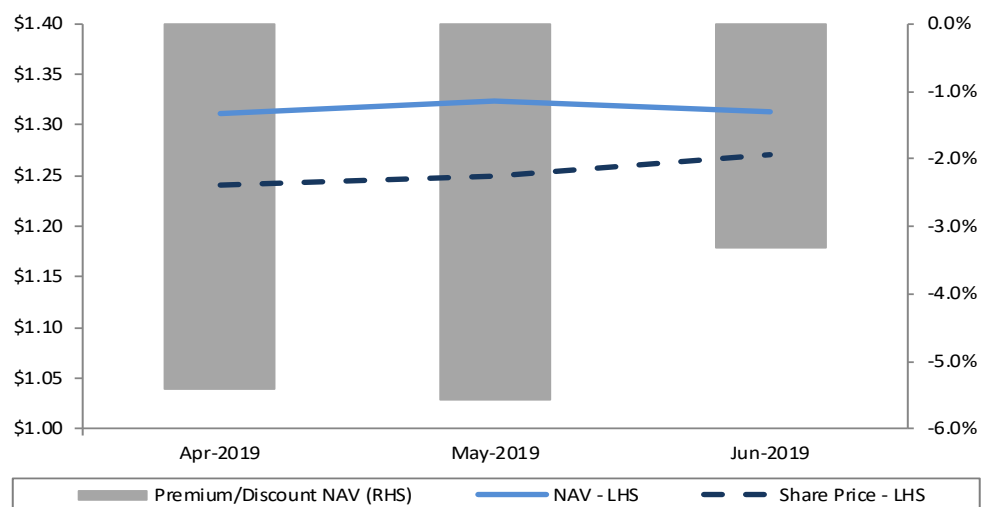
From April 23 2019

PE1's Portfolio

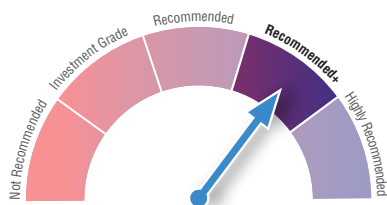
Fund	Committed Capital US\$m
TCW Metwest Unconstrained Bond Fund	76
PIMCO Global Investment Grade Credit Fund Accumulation	51.4
GCM Grosvenor Multi Asset Class Fund II L.P.	37
GCM Grosvenor Co Investment Opportunities Feeder Fund II L.P.	37
Vista Equity Endeavour Fund III L.P.	4
Carlyle Credit Opportunities Fund L.P.	5
Cash	1.2
Total	211.6

Source all figures: PE1/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NAV per Unit & Unit Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	1.075
Market cap (\$M)	378.4
Shares on issue (M)	352.0
Options on issue (M)	0.0
Shares traded (\$M p.a)	77.5
12-month L/H (\$)	1.05/1.35
Listing date	December 2013
Fees:	
Management Fee (%)	1.0
Performance incentives (%)	15.0*

*Outperformance of the MSCI World Net Total Return Index in AUD

Discount/Premium to Pre-tax NTA

As at 30 June 2019	-16.9%
3 year average	-10.5%

Dividend Yield*

	%
FY17	2.8ff
FY18	2.7ff
FY19	3.2ff

*Based on fiscal year end data.

Largest Shareholders

	%
Paul Moore Related Entities	8.4

As at 30 June 2019

COMPANY OVERVIEW

PM Capital Global Opportunities Fund Limited (ASX: PGF) listed in December 2013. The portfolio is managed by PM Capital Limited and offers investors exposure to a relatively concentrated, high-conviction and generally contrarian portfolio of global equities investments comprised of long and short positions with a maximum permissible net exposure 130%. PM Capital was formed in 1998 as an equity house with strong beliefs in value and valuation anomalies and that belief has remained unwavering to this day. PM Capital's investment philosophy can be characterised by the terms patience, conviction, valuation anomalies, consistency in process, and "simple ideas, simple businesses, multiple iterations". The Manager's conceptualisation of the opportunity set differs from the bulk of global equities managers.

INVESTMENT OBJECTIVE

The company seeks to provide capital growth and income through investing in a concentrated portfolio, comprised of long and short positions in international listed securities, that will be actively managed with a focus on capital preservation.

STYLE AND PROCESS

The Manager is a high conviction, contrarian investor, seeking valuation anomalies in good businesses. Its conceptualisation of investment opportunities generally sets it apart from the bulk of global equities investment managers. The Manager has a qualitative, fundamental bottom-up, top-down investment approach, with the Manager seeking to identify why a business is mispriced, what it's true worth is under normal circumstances and what the catalyst will be to remove this mispricing. The research process and the determination of fair value involves detailed industry and company research. The fundamental research process involves company visits, value-chain discussions, industry participant discussions, and relevant third-party research. PGF provides a significantly differentiated portfolio relative to peers, offering genuine portfolio diversification benefits. The Manager seeks to fully hedge the portfolio from the risk of currency appreciation when it believes the AUD is in the bottom quartile of its valuation range and to be unhedged when it is in the top quartile or its valuation range. Otherwise the Manager is intentionally relatively inactive in relation to currency hedging.

PORTFOLIO CHARACTERISTICS

The portfolio is concentrated (typically 35-40 investment) and has both long and short exposure, with a long bias. The portfolio employs leverage both in its long positions and through the short positions. The use of leverage can magnify both gains and losses and as such can increase portfolio volatility.

The company offers a differentiated portfolio to most international funds as can be seen by thematic style of sector breakdown. The two major thematics at the moment are the banking and housing/property recovery in the US & Europe, with over half the portfolio allocated to these two thematics.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

PM Capital is very much a long-term investor that seeks not to focus on the short-term and market 'noise'. The Manager's simple investment philosophy is that investment returns are not a straight line and it is how capital builds over the longer term that really matters. The LIC structure serves this long-term, patient capital investment style well. The pre-tax NTA (plus dividends) has underperformed the benchmark index (MSCI World net Total Return Index, AUD) since listing in December 2013. The underperformance has primarily been driven by the dilutive nature of a significant number of options that were issued at IPO and fully exercised. We note the strategy employed to manage the portfolio has outperformed over the longer-term. The company has paid a fully franked dividend since 2013. The company provides a differentiated product offering, with selective and concentrated long term investments providing genuine diversification for investors, however, prospective investors should have a long-term investment view, given the nature of the investment style.

SECTOR BREAKDOWN

Sector	30 Jun (%)
Post GFC Housing Recovery - US	11.7
Post GFC Property Recovery - Europe	6.4
Gaming - Macau	7.0
Global Domestic Banking	32.4
Service Monopolies	18.9
Alternative Investment Managers	18.4
Debt Securities	7.6
Other	8.7
Cash	3.7
Short Equity	-19.7

Exposure	30 Jun (%)
Long Exposure	108.4
Short Exposure	-19.7
Gross Exposure	128.1
Net Exposure	88.7

Board of Directors

Andrew McGill	Chairman and Independent Director
Brett Spork	Independent Director
Ben Skilbeck	Executive Director
Richard Matthews	Alternate Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	3.9	-1.7	14.8	9.3
Peer Group Median (pre-tax NTA plus dividends, %)*	4.7	3.1	9.3	6.7
MSCI World Index, AUD (%)	5.3	12.0	14.0	13.1
Out/Under performance of index (%)	-1.4	-13.7	0.8	-3.8
Share Price + Dividends (%)	5.8	-3.0	12.3	4.9
Tracking Error (%)	13.0	7.5	8.8	8.5

*International Diversified shares as classified in IIR monthly LIC report.

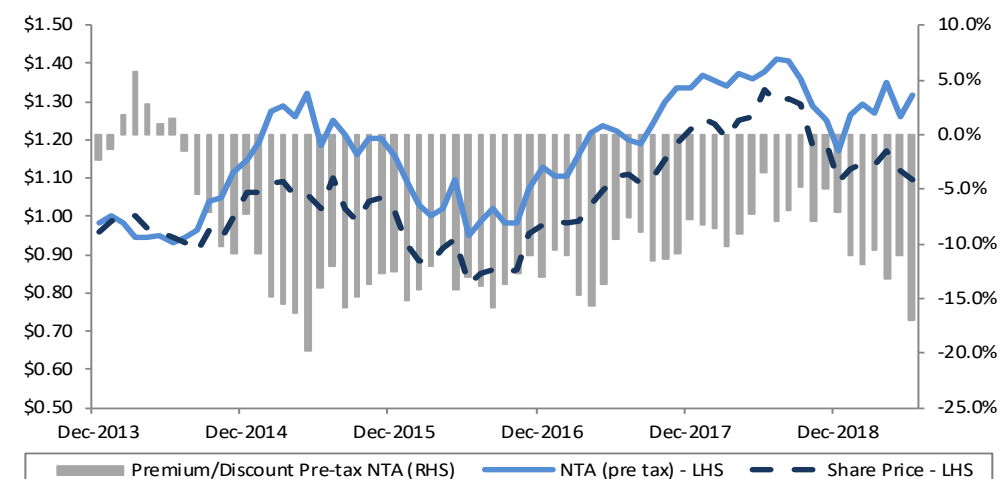
Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

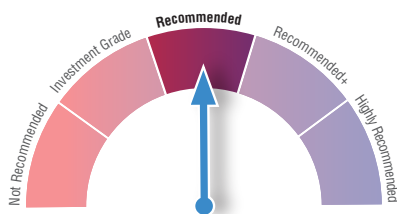
- ◆ **Dividend policy** – The Company currently intends to pay an annual dividend to Shareholders. However, as the objective of the Company is long term capital growth, it is likely that dividends will be low during the initial years. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant.
- ◆ **Capital management policy** – Capital management decisions are reviewed by the Board on an ongoing basis. Any decision which may be made from time to time will be done in the best interest of the Company.
- ◆ **LIC tax concessions** – Where possible
- ◆ **DRP available** – Yes

Source all figures: PGF/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	1.06
Market cap (\$M)	269.3
Shares on issue (M)	254.0
Options on issue (M)	0.0
Shares traded (\$M p.a)	53.0
12-month L/H (\$)	1.01/1.205
Listing date	March 2004
Fees:	
Management Fee (%)	1.23%
Performance Fee (%)	15.38%
Performance Fee Hurdle	Outperformance of MSCI World Total Return Index AUD, subject to high water mark

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-14.9%
3 year average	-6.0%

Dividend Yield

	%
FY17	6.3ff
FY18	6.0ff
FY19	6.7ff

Largest Shareholders

	%
Wilson Asset Management	11.0
Washington H Soul Pattinson	9.6

As at 30 June 2019

COMPANY OVERVIEW

Pengana International Equities Limited (ASX: PIA) is a listed investment company that invests in a concentrated portfolio of international equities.

Pengana Capital Group Limited (ASX: PCG), is the appointed Investment Manager (the Manager) of the portfolio.

INVESTMENT OBJECTIVE

The Manager seeks to generate long-term consistent returns whilst reducing volatility and the risk of losing capital. The Manager seeks to do this through the proprietary investment strategy developed by the Portfolio Manager.

STYLE AND PROCESS

The Manager employs a bottom-up fundamental analysis to select stocks. It uses a number of filters, including market cap, an ethical screen, debt and cashflow metrics and revenue growth. The Manager generates ideas from multiple sources in addition to the high level filters, including company meetings, industry and company research, and macro economic trends. For those companies that meet the initial investment requirements, further research is undertaken. The Manager seeks to identify companies that have: sustainable and growing cash generation; leading or growing market share; a 'reason for being'; a competent management team; low balance sheet risk; reasonable valuation; and positive change. The Manager undertakes detailed analysis of those companies that meet the investment criteria.

PORTFOLIO CHARACTERISTICS

The portfolio will typically comprise 30-50 stocks and be divided into three segments, core (60%-80%), cyclical (0%-30%) and opportunistic (0%-20%). The portfolio is benchmark agnostic, however, there are a number of portfolio limits designed to manage portfolio risk.

The portfolio is largely invested in developed markets with some exposure to emerging markets.

The majority of the portfolio is invested in large cap stocks, those with a market cap of US\$10b+. A portion of the portfolio is also invested in mega cap stocks those with market cap greater than US\$100b.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

PIA provides investors with exposure to an actively managed portfolio of global securities with an ethical screening process. PIA seeks to pay a regular and growing dividend, franked to the maximum extent possible, on a semi-annual basis so an investment in the company is suitable for those investors seeking a regular income stream. However, investors should be comfortable with foreign exchange exposure given the default position of the Manager is to be unhedged. PIA has paid attractive dividends for many years and has paid an greater than 6% fully franked yield for the last 3 years.

PIA shares continue to trade at discount to pre-tax NTA of 14.9% at quarter-end, which is substantially higher than its 3 year average.

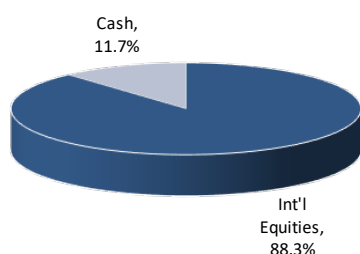
PIA had a significant number of options with an exercise price of \$1.18 and an exercise date of 10 May 2019 which expired during the quarter. The vast majority expired worthless as the strike price was above the current share price for the vast majority of the time the options were valid.

The performance on a pre-tax NTA basis continues to be underwhelming when compared both to its benchmark and peers. We note the Manager has now been managing the portfolio for over 2 years but we have not yet seen any sustained out performance versus its benchmark. While the discount to NTA looks attractive as an entry point currently we would prefer to also see a meaningful turnaround in performance allied to the current discount.

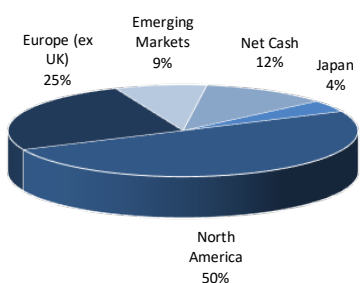
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31 Mar (%)
Energy	0.0	0.0
Industrials	9.3	8.2
Materials	3.9	8.7
Consumer Discretionary	11.2	14.3
Consumer Staples	4.7	8.3
Healthcare	14.9	9.5
Financials (ex Property)	20.2	15.0
Property	0.4	1.9
Information Technology	7.7	8.5
Telecommunications Services	16.0	13.2
Utilities	0.0	0.0
Other	0.0	-4.9

Asset Weighting



Country Weighting



Country weightings are based on country of domicile.

Board of Directors

Frank Gooch	Chairman (Non-Executive)
Russell Pillemer	Director (Executive)
Julian Constable	Director (Non-Executive)
David Groves	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	3.8	6.2	0.7	6.7
Peer Group Median (pre-tax NTA plus dividends), %*	4.7	3.1	9.3	6.7
MSCI World Total Return Index, AUD (%)	5.3	12.0	14.0	13.1
Out/Under performance of index (%)	-1.5	-5.8	-13.3	-6.4
Share Price + Dividends (%)	-3.1	-3.6	-1.9	7.1
Tracking Error (%)	4.6	6.4	9.8	10.7

*International Diversified LICs as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

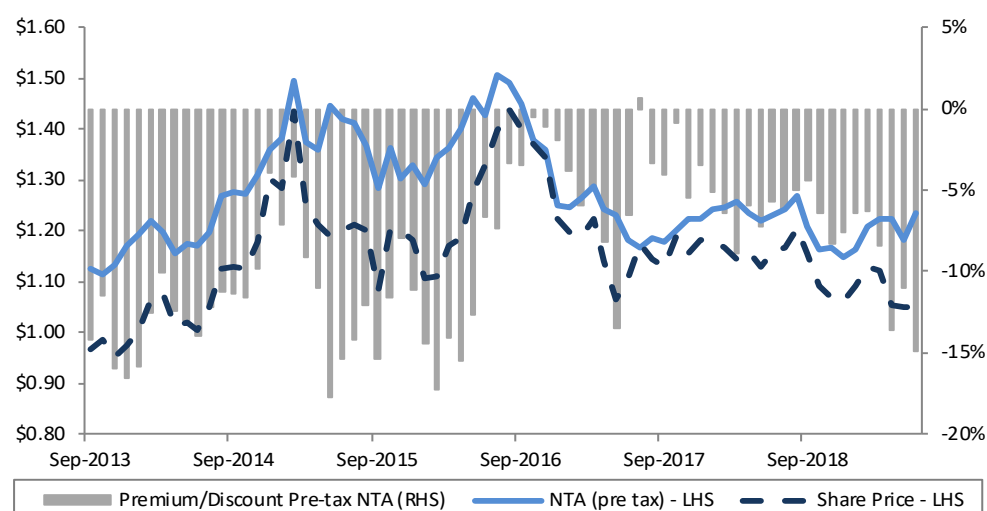
- ◆ **Dividend policy** – PIA seeks to pay a regular and growing stream of fully franked dividends, provided there are sufficient profit reserves and franking credits and it is within prudent business practices.
- ◆ **Capital management policy** – na.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes

PIA's Portfolio (Top 10)

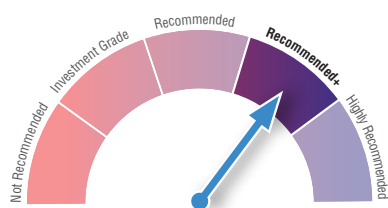
Company	Country
Aon	United States
ASML Holdings	Netherlands
Bharti Infratel	India
CME Group	United States
Charter Communications	United States
Cigna Corp	United States
Deutsche Boerse	Germany
Medtronic	United States
Rakuten	Japan
Tencent Holdings	China

Source all figures: PIA/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia and International

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 12 August 2019 1.035

Market cap (\$M) 357.8

Shares on issue (M) 345.7

Options on issue (M) 0.0

Shares traded (\$M p.a) 87.8

12-month L/H (\$) 0.96/1.20

Listing date December 2014

Fees

Management Fee (%) 1.00

Performance Fee (%) na

*The management fee of 1% of the portfolio NAV will be charged up to \$1b. A fee of 0.85% p.a. will be charged for any amount in excess of \$1b.

Premium/Discount to Pre-tax NTA

As at 30 June 2019 -7.7%

3 year average -3.9%

Dividend Yield

FY17 4.1ff

FY18 4.7ff

FY19 6.2ff

COMPANY OVERVIEW

Perpetual Equity Investment Company Limited (ASX: PIC) is a listed investment company providing exposure to an actively managed concentrated portfolio primarily of ASX-listed stocks. The company can also invest up to 25% of the portfolio in internationally listed stocks, providing the Investment Manager the ability to source value in other markets and opportunities not available in a concentrated domestic market. Perpetual Investment Management Limited has been appointed as the Investment Manager for an initial term of five years, with the appointment automatically extended for a further five years unless a termination clause is activated.

INVESTMENT OBJECTIVE

The objective is to provide investors with a growing income stream and long-term capital growth in excess of the benchmark index (S&P/ASX 300 Accumulation Index) over minimum 5 year investment periods. The company seeks to achieve this objective through investment in Australian and internationally listed securities.

STYLE AND PROCESS

The Investment Manager is a value investor with a fundamental, bottom-up investment philosophy. The Investment Manager seeks to invest in what it determines to be high quality securities at attractive prices. The process focuses on quality and value and involves four steps: (1) Filter companies based on the quality criteria to determine the investment universe; (2) Company valuation; (3) Rank the stocks that have been valued; (4) Portfolio construction. The Investment Manager undertakes a substantial number of company visits throughout the year as part of its process of company due diligence.

PORTFOLIO CHARACTERISTICS

The Manager can invest up to 100% of the portfolio in listed Australian securities with this portion of the portfolio expected to typically have a mid-cap bias. However, up to 25% of the portfolio can be invested in global securities and up to 25% can be held in cash.

The portfolio is actively managed and may have periods of high turnover. While there are no sector limitations, the Manager will also take into consideration the concentration to any single sector. The Manager takes high conviction positions in stocks it identifies as attractive. The portfolio is generally quite concentrated with the top holdings being large active weights versus the benchmark index.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

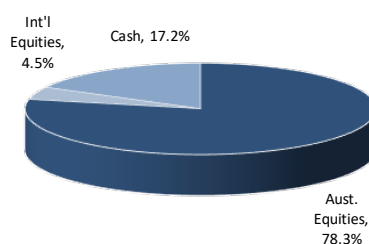
The portfolio (pre-tax NTA plus dividends) delivered below market returns over the quarter. Over the one and three year periods the portfolio (pre-tax NTA plus dividends) has materially underperformed the benchmark index (S&P/ASX 300 Accumulation Index).

Over its relatively short history, PIC has provided investors with a growing income stream and offers an above market related dividend yield. The Manager's history of implementing the investment strategy and process used for the PIC portfolio provides us with confidence that the Portfolio Manager has the ability to generate alpha from a concentrated portfolio over the longer-term.

Given the Manager's value approach, an investment in PIC is likely to suit investors with a medium-to-long term investment time frame and may also suit investors seeking some offshore exposure, provided they are comfortable with an element of foreign currency exposure.

At the end of the quarter the shares were trading at a discount to pre-tax NTA. This maybe a good entry point for investors seeking access to a well-managed equity portfolio. However, we do note that the shares have traded at a larger discounts in the past but the current discount is above the 3 year average discount. If the current short term under performance continues it may lead to discount widening further.

Asset Weighting



Board of Directors

Nancy Fox	Chairman & Non-Executive director
Virginia Malley	Independent director
John Edstein	Independent director
Christine Feldmanis	Independent director
David Lane	Executive director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	5.9	3.8	9.1	na
S&P/ASX 300 Acc Index (%)	8.0	11.4	12.8	na
Out/Under performance of index (%)	-2.1	-7.6	-3.7	na
Share Price + Dividends (%)	2.1	-5.1	9.6	na
Tracking Error (%)	3.1	6.9	7.1	na

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

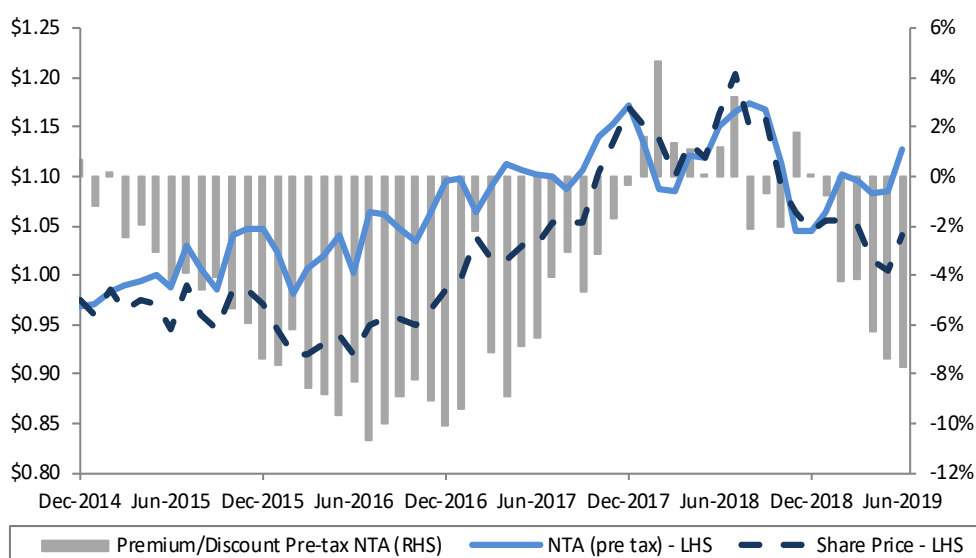
- ◆ **Dividend policy** – The Company seeks to pay dividends semi-annually, franked to the maximum extent possible.
- ◆ **Capital management policy** – na
- ◆ **LIC tax concessions** – na
- ◆ **DRP available** – Yes

PIC's Portfolio (Top 5 Holdings)

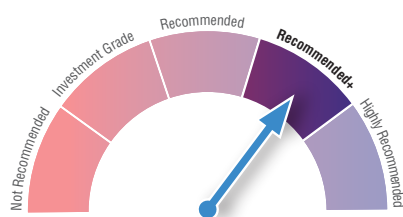
Company	Portfolio (%)	Listing
Commonwealth Bank of Australia	7.2	Australia
Westpac Banking Corporation	5.3	Australia
Telstra Corporation Limited	5.2	Australia
Woolworths Group	5.2	Australia
Suncorp Group Ltd	4.9	Australia
	27.8	

Source all figures: PIC/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) at 3 September 2019	1.135
Market cap (\$M)	337.3
Shares on issue (M)	297.2
Options on issue (M)	0.0
Shares traded (\$M p.a)	123.6
12-month L/H (\$)	0.941.12
Listing date	May 2017

Fees

Management Fee (%)	0.80
Performance Fee(%)	None

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-0.1%
Average since listing	-0.2%

Dividend Yield

	%
FY17	na
FY18	4.1ff
FY19	8.0ff

COMPANY OVERVIEW

Plato Income Maximiser Limited (PL8) is a listed investment company that invests in a diversified portfolio of Australian shares with an income focus. The portfolio is managed by Plato Investment Management Limited, a boutique Australian equities manager with a focus on income strategies. The investment strategy is implemented through an investment in the Plato Australian Shares Income Fund. PL8 listed on the ASX in May 2017.

INVESTMENT OBJECTIVE

PL8's objectives are to: 1) provide an annual income (including franking credits) that exceeds the gross income of the benchmark (S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index); and 2) to outperform the benchmark (after fees) in total return terms, including franking credits, over each full investment cycle, which the Manager considers to be typically 3-5 years. The company aims to pay monthly dividends, franked to the maximum extent possible.

STYLE AND PROCESS

The Manager's investment process involves extensive research focusing on relative market values, business momentum, the quality of the potential investee company and the prospect for dividends. A model, which ranks stocks based on value, quality and business momentum, is the basis of the portfolio's longer term holdings and a dividend run-up and dividend yield model, tied in with a dividend trap model, generates shorter-term investment decisions designed specifically to capture an enhanced level of (franked) income. The portfolio construction process factors in the Manager's forecast returns ranking and then optimises for risk, transaction costs, and liquidity.

PORTFOLIO CHARACTERISTICS

The portfolio typically consists of 50 to 120 stocks and has a high turnover at around 150-200% p.a. The portfolio is managed in accordance with a number of individual security weightings, sector weightings, and size exposure limits. The portfolio is typically underweight the A-REIT and Utilities sectors due to a lack of franking credits. Reflecting the focus on franked dividends, a large portion of the portfolio is invested ASX 50 stocks. Unsurprisingly, Financials is the largest weighting in the portfolio.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

PL8 is specifically designed and managed for zero tax-rate investors given the strategic emphasis on capitalising on franking credit market inefficiencies. In our view, one of the more attractive features, and point of differentiation for an equity income strategy, is its ability to successfully deliver an enhanced, and growing, level of income without taking material active risks or incorporating the concentration risks and style biases common in the space. The investment team is highly qualified, experienced, stable and proven. Whilst PL8 has a limited history, the Plato Australian Shares Income Fund, into which PL8 invests, has outperformed its benchmark since inception in September 2011. PL8 aims to provide investors with regular income and has paid monthly, fully franked dividends since October 2017. Over the 12 months to 30 June 2019, the company paid a total of 9.0 cents per share fully franked including a 3.0 cents per share fully franked dividend special in May 2019. This was PL*'s first special dividend since listing, providing extra income and yield to shareholders. We caution that special dividends are one off in nature but it was a positive for shareholders none the less.

PL8 had a significant number of options on issue with a strike price of \$1.10 that expired in April 2019 with only a small portion of them were exercised.

Board of Directors

Jonathan Trollip	Chairman (Independent)
Katrina Onishi	Independent Director
Lorraine Berends	Independent Director
Dr Don Hamson	Executive Director
Alex Ihlenfeldt	Non-independent Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)*	11.3	15.2	na	na
Peer Group Median (pre-tax NTA plus dividends), %**	6.5	9.0	na	na
S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (%)	5.7	7.6	na	na
Out/Under performance of index (%)	5.6	7.6	na	na
Share Price + Dividends (%)*	13.3	19.5	na	na
Tracking Error (%)	12.2	6.7	na	na

*Includes franking credits.

**Australian large cap shares as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

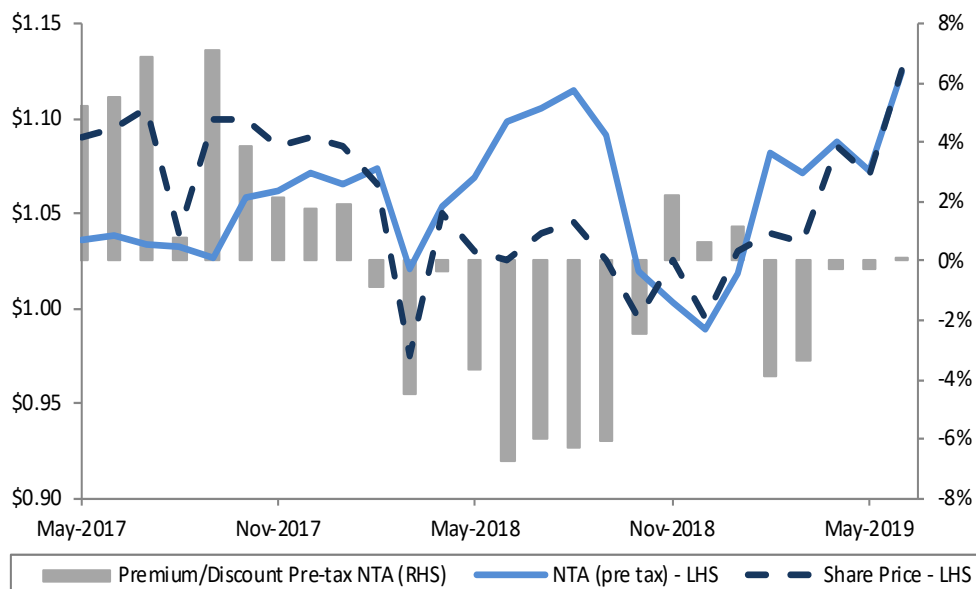
- ◆ **Dividend policy** – PL8's policy is to pay regular monthly dividends from available profits, provided it has sufficient reserves and it is permitted by law and within prudent business practices to do so.
- ◆ **Capital management policy** – na
- ◆ **LIC tax concessions** – na
- ◆ **DRP available** – na

PL8's Portfolio (Top 10 Positions)

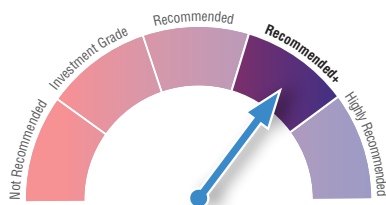
Company	Code
BHP Billiton	BHP
Commonwealth Bank of Australia	CBA
CSL limited	CSL
Macquarie Group	MQG
Rio Tinto	RIO
Telstra	TLS
Wesfarmers	WES
Westpac Banking Corp	WBC
Woodside Petroleum	WPL
Woolworths	WOW

Source all figures: PL8/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 9 September 2019	1.48
Market cap (\$M)	427.1
Shares on issue (M)	288.6
Options on issue (M)	0.0
Shares traded (\$M p.a)	92.9
12-month L/H (\$)	1.46/1.935
Listing date	June 1994
Fees:	
Management Fee (%)	1.35
Performance incentives (%)*	15.0 *

*15.0% of outperformance over the benchmark with a HWM.

Discount/Premium to Pre-tax NTA

As at 30 June 2019	-0.2%
Average last 3 years	7.1%

Dividend Yield

	%
FY17	4.7ff
FY18	4.8ff
FY19	7.7ff

COMPANY OVERVIEW

Platinum Capital Limited (ASX:PMC) is a listed investment company that invests in a long-biased, absolute return-focused long/short portfolio of global equities. PMC offers investors an easy and convenient means of accessing an actively managed, truly diversified portfolio of companies from around the world and across industry sectors, providing exposure to undervalued businesses in both developed and emerging markets

Platinum Investment Management Ltd (the Manager) trading as Platinum Asset Management has been appointed as the Investment Manager for the company portfolio. PMC listed on the ASX in June 1994.

INVESTMENT OBJECTIVE

PMC's investment objective is to provide its shareholders with capital growth over the long-term by investing in undervalued companies from around the world.

STYLE AND PROCESS

The company follows primarily invests in listed securities. The portfolio will ideally consist of 70 to 140 securities that the Manager believes to be undervalued by the market. A detailed bottom up selection process is coupled with a top down global macro view in conjunction with current industry/sector level thematic.

Cash may be held when undervalued securities cannot be found. However, the portfolio typically has 50% or more net equity exposure.

The Manager may short-sell securities and indices that it considers overvalued but is subject to the restrictions on the total level of short exposure it can have within the portfolio.

The Manager has a strong focus on capital preservation within portfolio.

The Manager is index agnostic.

PORTFOLIO CHARACTERISTICS

The portfolio will typically consist of 70-140 securities thus providing shareholders with a well diversified portfolio across, geography, currency and industry sectors. Generally it will have no more than 5% of the portfolio invested in a single issuer.

PMC's currency exposures are actively managed with the aim of capturing the returns and minimising the risks arising from the portfolio's exposure to foreign currency fluctuations, which can change the value of the equity investments measures in Australian dollars.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

PMC has a long track record that provides investors with access to a well-managed portfolio of global equities. The Manager has a strong and stable team, proven processes and strong performance track-record with a focus on downside risk mitigation and capital preservation.

While the portfolio has underperformed in recent times it has outperformed over the very long term and over its history has experienced similar prolonged periods of both under and out performance. The Manager's value and contrarian based style favours market downturns and early recovery phases as opposed to late bull market conditions we have experienced in recent times.

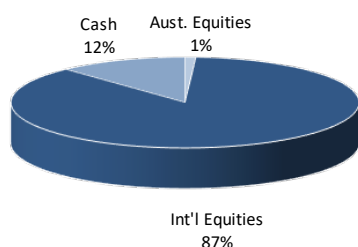
We are confident that the underperformance will correct itself over time given the track record and experience of the The Manager and the wider investment team.

The company announced a 4c per share fully franked final dividend after the quarter end. This was down on the prior year final dividend of 6c per share fully franked. We note the company's first special dividend in 21 years of 3c per share fully franked paid in March 2019 along with the interim dividend of 3c per share fully franked.

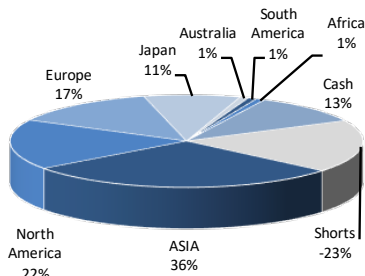
SECTOR BREAKDOWN

Sector (Net Exposure)	31 Mar (%)	30 Jun (%)
Financials	16	17
Communication Services	13	12
Materials	13	12
Industrials	11	11
Information Technology	7	7
Consumer Discretionary	6	7
Energy	6	5
Real Estate	3	2
Health Care	2	2
Consumer Staples	2	1
Other	-2	-12

Asset Weighting (Long Exposure)



Region Weighting (Long Exposure)



Board of Directors

Margaret Towers	Executive Chairman
Richard Morath	Non-Executive Director
Jim Clegg	Non-Executive Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
NAV + Dividends (%)	0.7	-3.5	9.3	5.2
Peer Group Median (pre-tax NTA plus dividends, %)*	4.7	3.1	9.3	6.7
MSCI World Net Total Return Index (AUD) (%)	4.9	11.3	13.9	12.6
Out/Under performance of index (%)	-4.2	-14.8	-4.6	-7.4
Share Price + Dividends (%)	-3.4	-19.9	4.8	3.2

*Global diversified LICs/LITs as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

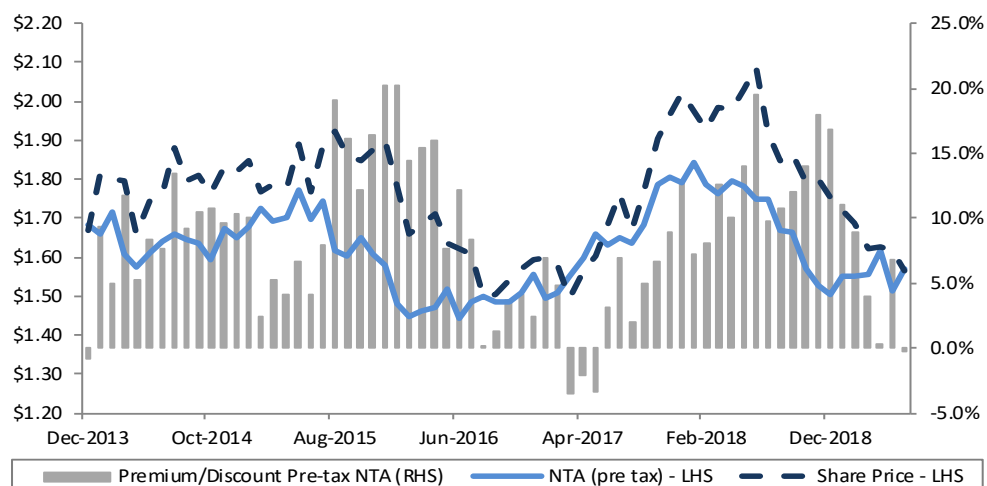
- ◆ **Distribution policy** – The Board aims to deliver a consistent stream of fully-franked dividends to shareholders over time, whilst maintaining its policy of dividend smoothing, subject to future earnings, cash flows, franking credits and accounting profits.
- ◆ **Capital management policy** – The Board regularly and actively reviews the most efficient manner by which the Company manages its capital in response to changing market conditions and risks, with the sole aim of enhancing shareholder value, through the management of the level of dividends to shareholders, the issue of shares by methods such as rights offers, share purchase plans and/or the use of share buy-backs.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes.

PMC PORTFOLIO (TOP 10) WEIGHTING

Code	Portfolio (%)
Ping An Insurance	4.6
Samsung Electronics	3.5
Facebook Inc	3.2
Glencore Plc	2.6
China Overseas Land	2.5
TechnipFMC	2.5
Alphabet Inc	2.3
Bharti Airtel	2.3
Jiangsu Yanghe Brewery	2.1
PICC Property & Casualty	2.1
	27.7

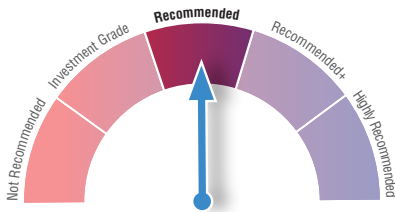
Source all figures: PMC/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NAV & Unit Price Performance





Rating



LMI Type

Listed investment trust

Investment Area

Australia & New Zealand

Investment Asset

Commercial Real Estate Loans

Investment Sectors

Real Estate

Investment Profile

Price (\$) as at 13 August 2019	1.67
Market cap (\$M)	280.8
Units on issue (M)	166.2
Options on issue (M)	0.0
Shares traded (\$M p.a.)	37.4
12-month L/H (\$)	1.60/1.79
Listing date	November 2018
Fees	
Management Fee (%)	1.5375%*
Performance Fee(%)**	20.5%**

*Management fee includes GST less RITC

**Over a performance hurdle of 8% p.a. net of fees and expenses. The performance fee includes GST less RITC.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	2.5%
Since listing	4.6%

Dividend Yield

	%
FY17	na
FY18	na
FY19	1.9uf

Substantial Shareholders

	%
HSBC Custody Nominees	20.8
Netwealth Investments	6.4

As at 30 June 2019

COMPANY OVERVIEW

The Qualitas Real Estate Income Fund (Trust or QRI) seeks to provide monthly income and capital preservation by investing in a portfolio of investments that offers exposure to real estate loans secured by first and second mortgages, predominantly located in Australia but the Trust can allocate a maximum of 20% of the portfolio to New Zealand. The Trust has appointed QRI Manager Pty Ltd as the Investment Manager of the Trust. The Manager has committed capital of \$2.3bn and extensive experience managing debt portfolios similar to QRI.

INVESTMENT OBJECTIVE

The objective of the Trust is to provide a monthly income stream with a focus on capital preservation. The Trust has a targeted return of 8.0% p.a. net of all fees and expenses. This is well above RBA cash currently at 1.00%, and above other fixed interest products.

STYLE AND PROCESS

The Manager utilises a highly selective investment filtering and due diligence process involving the Trust Investment Committee and active asset management throughout the life of the investment involving the Qualitas Group's Portfolio Asset Management Committee. The Manager will seek to forecast returns from an investment and the components that form those returns – i.e. payment or capitalisation of interest and fees, early repayment and other fees based on contractual agreements. The Manager will also seek to forecast, with a reasonable degree of certainty, when the investment is originated, the timing of interest payments and the expected loan repayment(s). This will be predicated by way of contractual arrangements and investment monitoring. The Manager diligently assess each material risk that may influence an investment and seek to actively mitigate all identified risks. Having considered and analysed an investment's known risks, the Manager will then seek to invest in a secured real estate loan and structured such that these risks are reasonably mitigated.

PORTFOLIO CHARACTERISTICS

The portfolio will invest predominantly in senior (first mortgages) secured real estate loans. The Trust had 27 loans on a look through basis with a weighted average maturity of 1.1 years and a weighted LVR of 65% as at quarter end. 25% of the portfolio was still held in cash, with the Manager focused on disciplined deployment. The fund is skewed to residential loans in Victoria with 69% of the portfolio allocated to the state and 74% invested in residential assets. The Trust may have up to a maximum 20% of the portfolio allocated to New Zealand and investors should be aware of this potential currency exposure. The portfolio is currently allocated 100% to Australian investments.

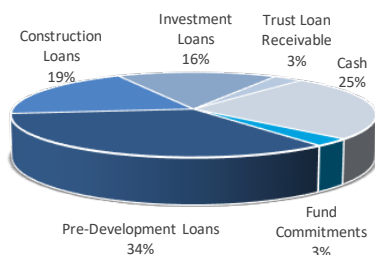
INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Trust was only listed in November 2018, thus we cannot look at the current listed performance of the company given the short time frame. However, the portfolio has performed broadly inline with expectations thus far.

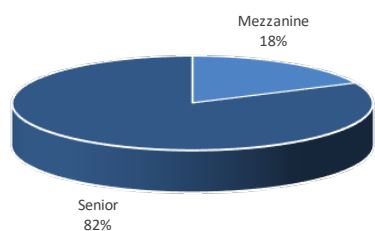
The Trust has raised additional capital in June 2019 quarter by way of a private placement. The private placement raised \$34.7m and the Trust issued 21,675,889 units at \$1.60. The placement was done at a discount to the prevailing share price at the time but inline with the May 2019 NTA.

The Trust has paid out in total up to end of June 2019 3.1777 cents per share in dividends which puts it on a dividend yield of 1.94% based on 28 June 2019 share price. While lower than target we note that this reflect only dividends for the period December 2018 - June 2019 and should rise in FY2020 with a full 12 months of income following full deployment. We note the company has paid a dividend every month since listing with the amounts paid rising gradually over time as the capital in the Trust has been progressively committed to investments.

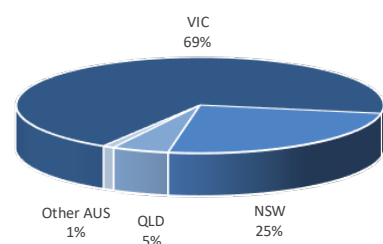
Loan Classification



Loan Classification



Geographic Weighting



RE Board of Directors

Vicki Riggio	Director (Non-Executive)
Philip Blackmore	Director (Non-Executive)
Andrew McIver	Director (Non-Executive)
Glenn Foster	Director (Non-Executive)
Richard McCarthy	Director (Non-Executive)
Michael Vainauskas	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance

	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	1.3	na	na	na
Share Price + Dividends (%)	-0.2	na	na	na

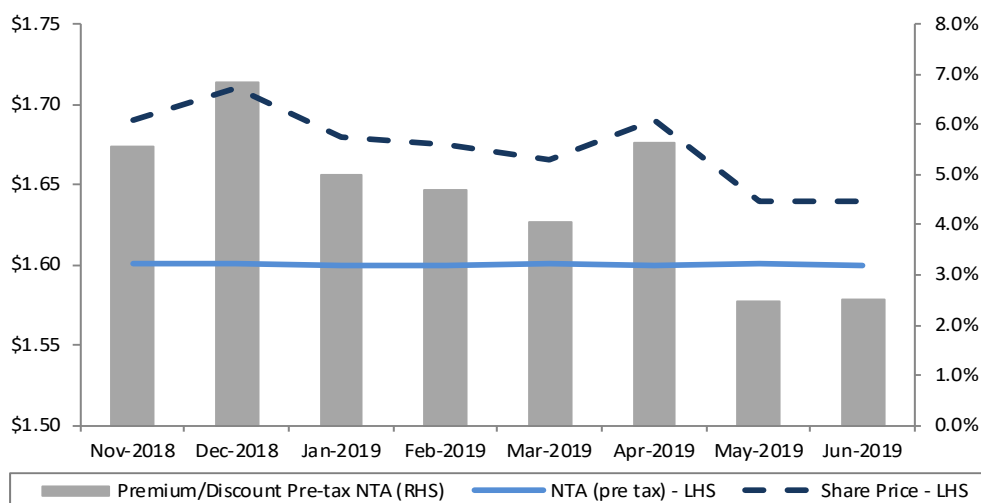
Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

- ◆ **Distribution policy** – The Trust intends to pay distributions to unitholders on a monthly basis. Distributions are expected to match the income (net of fees and expenses) achieved by the Trust. The Responsible Entity reserves the right to amend the distribution policy of the Trust.
- ◆ **Capital management policy** – The listed Trust structure allows QRI to invest a pool of capital, while also offering investors ASX liquidity. This allows the Manager to make long term investment decisions without the need to source liquidity for potential investor redemptions, which may impact returns.
- ◆ **LIC tax concessions** – No
- ◆ **DRP Available** - Yes

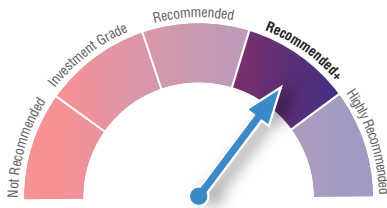
Source all figures: QRI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 15 August 2019	1.03
Market cap (\$M)	284.6
Shares on issue (M)	276.3
Options on issue (M)	0.0
Shares traded (\$M p.a)	69.2
12-month L/H (\$)	1.005/1.235
Listing date	August 2014

Fees

Management Fee (%)	0.90% p.a NAV up to \$150m 0.75% p.a NAV over \$150m
Performance Fee (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-10.4%
3 year average	1.2%

Dividend Yield

	%
FY17	2.8ff
FY18	3.6ff
FY19	5.1ff

Largest Shareholders

	%
HSBC	4.1
Citicorp Nominees	3.3

As at 30 June 2019

COMPANY OVERVIEW

QV Equities Limited (ASX:QVE) is a listed investment company (LIC) that listed on the ASX in August 2014. It invests in a diversified portfolio of ASX listed entities outside the S&P/ASX 20. QVE is managed by Investors Mutual Limited. In October 2017, french based Natixis Investment Managers (NIM) acquired a 51.9% stake in Investors Mutual.

INVESTMENT OBJECTIVE

QVE's primary objective is to provide both long term capital growth and income, through investment in a diversified portfolio of quality, undervalued ASX listed equities and other investment securities outside of the S&P/ASX 20 Index. It aims to achieve net returns that are higher than the S&P/ASX 300 Accumulation Index excluding the S&P/ASX 20 Index on a rolling five year basis.

STYLE AND PROCESS

The Manager's investment philosophy and process emphasises companies with four clear quality characteristics: a competitive advantage over their peers; recurring, predictable earnings; a capable management team; and the ability to grow over time. The Manager has an active, "bottom-up" approach to identifying, researching and valuing quality companies. The Manager's approach is systematic, disciplined and focuses on finding entities that meet its investment criteria and then determining an appropriate valuation for those entities. The Manager conducts a detailed fundamental analysis of various industries seeking opportunities to profit from the mispricing of listed securities.

PORTFOLIO CHARACTERISTICS

The portfolio is managed according to a fundamentally based, long-only, high conviction and benchmark unaware investment mandate. It consists of a concentrated portfolio of 20-50 holdings, drawn from outside the S&P/ASX top 20. This means it has no exposure to the big four banks and so is underweight financials relative to the broader market.

The Manager remains cautious and has said it will continue to use any further weakness in good quality industrial names to put the portfolio's cash holding to work.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

QVE provides the opportunity for investors who already have a high degree of exposure to the top 20 Australian stocks to gain industry, sector and company diversification by investing in a portfolio of S&P/ASX ex 20 shares. The Manager's investment philosophy and process is proven and tested over the long run with the value investment philosophy requiring a long-term commitment. The portfolio (pre-tax NTA plus dividends) has underperformed the benchmark index (S&P/ASX 300 ex 20 Accumulation Index) and its peers since listing in August. While the portfolio has underperformed on a relative basis, the portfolio has generated significantly lower volatility than the benchmark index. On a risk-adjusted basis the portfolio has performed in line with the market. A feature of a value based investment philosophy is that it should provide downside protection. QVE's objective is to outperform its benchmark on a rolling 5 year basis. The first 5 year period is coming up in August 2019 and it appears based on the current performance that it will have failed to achieve its objective.

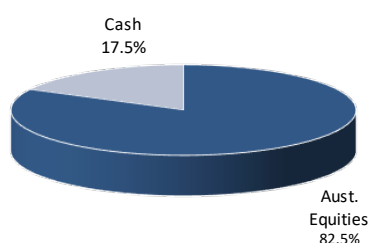
The company was trading at a 10.4% discount to its end of quarter pre-tax NTA. Given the company has traded at premiums throughout its history, current discounts may provide an entry point for prospective investors.

QVE has achieved its objective of paying a steadily increasing dividend since listing. It announced a final dividend of 2.2 cps fully franked post the quarter end, up from the previous final dividend of 2.1 cps fully franked. QVE paid a 2.2 cps fully franked interim dividend in March 2019.

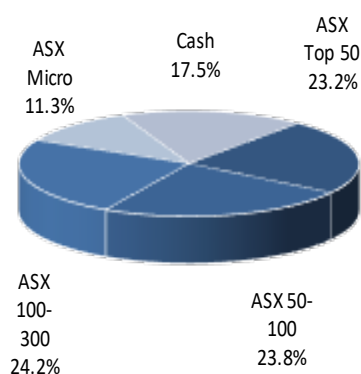
SECTOR BREAKDOWN

Sector	30 Jun (%)	31 Mar (%)
Energy	8.1	7.5
Industrials	9.5	10.1
Materials	13.0	13.3
Consumer Discretionary	12.4	11.8
Consumer Staples	0.0	0.0
Healthcare	8.6	8.6
Financials (ex Property)	9.6	9.6
Property	5.1	5.8
Information Technology	0.7	0.8
Telecommunication Services	6.3	5.1
Utilities	7.9	8.1
Cash & Other	18.8	19.3

Asset Weighting



Size Weighting



Board of Directors

Peter McKillop	Chairman Independent
John McBain	Director Independent
Jennifer Horrigan	Director Independent
Anton Tagliaferro	Executive Director
Simon Conn	Executive Director

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	1.8	-1.6	5.5	na
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	5.9	na
S&P/ASX 300 ex 20 Acc Index (%)	6.5	7.6	12.3	na
Out/Under performance of index (%)	-5.7	-9.2	-6.8	na
Share Price + Dividends (%)	-1.0	-5.9	2.2	na
Tracking Error (%)	3.6	6.0	5.2	na

*Australian mid/small cap shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

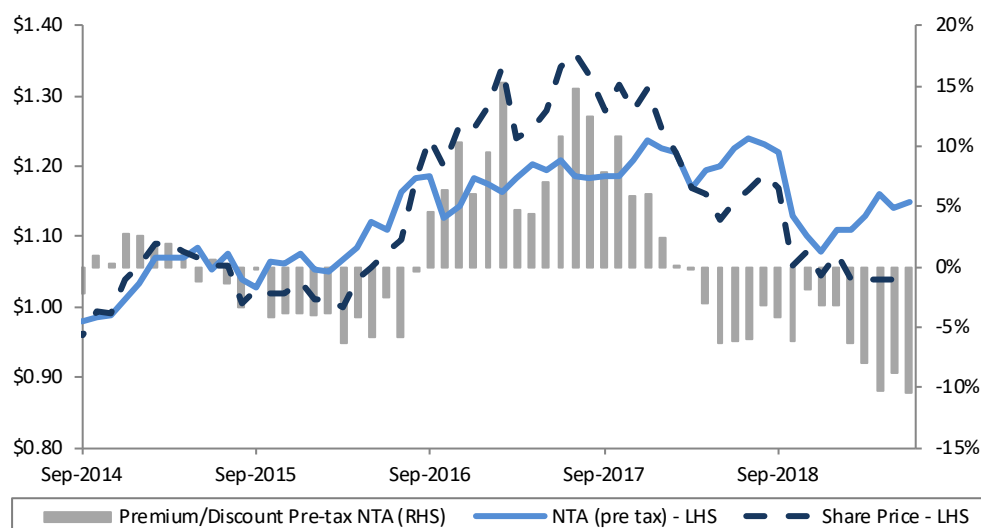
- ◆ **Dividend policy** – The Company intends to pay a dividend to shareholders twice a year. The amount of the dividend is at the discretion of the Board and is franked to the maximum extent possible.
- ◆ **Capital management policy** – na
- ◆ **LIC tax concessions** – None
- ◆ **DRP available** – Yes

QVE's Portfolio (Top 10) Weighting

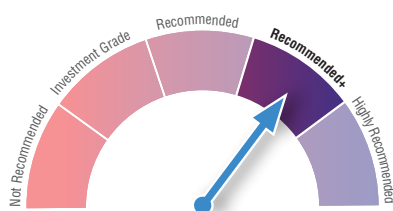
Code	Portfolio (%)
CWN	4.4
AZJ	4.2
SHL	3.9
AMC	3.9
SDF	3.7
CTX	3.5
SKI	3.4
PGH	3.2
GWA	3.0
BOQ	2.8
36.0	

Source all figures: QVE/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment trust

Investment Area

Diversified

Investment Assets

Managed Funds

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 15 August 2019	2.51
Market cap (\$M)	282.9
Shares on issue (M)	112.7
Options on issue (M)	0.0
Shares traded (\$M p.a)	17.1
12-month L/H (\$)	2.45/2.59
Listing date	June 2019

Fees

Management Fee (%)	1.5
Performance Fees (%)*	20.0

*The benchmark is the RBA cash rate and subject to high water mark.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-1.6%
Since inception discount	-0.8%

Dividend Yield

	%
FY17	0.0
FY18	0.0
FY19	0.0

Substantial Shareholders

	%
HSBC Custody Nominees (Australia) Limited - A/C 2	10.6
Regal Foundation	9.7

As at 30 June 2019

COMPANY OVERVIEW

Regal Investment Fund (ASX:RF1) listed on the ASX in June 2019. The Regal Investment Fund (RF1) is an Australian managed investment scheme, which provides access to a selection of alternative investment strategies which seeks to produce attractive risk adjusted returns over a period of more than five years with limited correlation to equity markets. Equity Trustees Limited is the Responsible Entity (RE) of RF1 and Regal Funds Management Pty Ltd has been appointed as the Manager.

RF1's structure as a listed registered managed investment scheme allows investors to access an investment management capability typically only available to wholesale investors.

The Fund will provide investors with exposure to the Manager's investment expertise and the opportunity to capitalise on the Manager's 15 year track record of managing alternative investment strategies through multiple market cycles.

INVESTMENT OBJECTIVE

The investment objective of RF1 is to provide investors with attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets.

The Manager's investment philosophy is grounded in the belief that a diversified portfolio of assets, using a range of investment strategies and backed by long-term capital, is key to achieving superior risk-adjusted returns over the long term.

STYLE AND PROCESS

The RF1 portfolio will be constructed by the Manager using multiple investment strategies managed by Regal. The Manager may adjust the Portfolio's strategy allocations depending on prevailing market conditions or other factors it considers relevant at the time in order to achieve the RF1's Investment Objectives. The Regal investment strategies include but are not limited to five investment strategies that the Manager will use to construct the initial portfolio.

PORTFOLIO CHARACTERISTICS

The RF1 portfolio will initially be constructed by the Manager using 5 investment strategies managed by Regal. The Manager may adjust the Portfolio's strategy allocations depending on prevailing market conditions or other factors it considers relevant at the time in order to achieve the RF1's Investment Objectives. The Manager's investment strategies include but are not limited to five investment strategies that the Manager will use to construct the initial portfolio. The five initial strategies with the associated allowable allocation ranges in parentheses are: Market Neutral (40%-60%), Long Short Equity (0%-25%), Small Companies (0%-25%), Emerging Companies (0%-25%) and Global Alpha (0-25%).

INDEPENDENT INVESTMENT RESEARCH COMMENTS

RF1 provides investors with a broad range of investment strategies in a single vehicle which they might otherwise find both difficult and capital intensive if they were to try and invest in on an individual strategy basis given the all underlying strategies are all wholesale funds managed.

We note the Manager has an extensive track record of 15 years in managing investment portfolios with a solid track record. RF1 has received our second highest rating of Recommended Plus based on our April initiation report pre the IPO in June 2019.

The listed track record is too short currently to assess how this multi-strategy model will meet its investment objectives and what returns it will deliver to unitholders. However, both the mix of strategies and with the Global Alpha providing some additional international diversification to the 4 Australia focused strategies provides a diversified investment not readily available to retail investors on the ASX currently.

Strategy	%
Market Neutral	51.0
Australian Long Short Equity	12.5
Small Companies	13.0
Emerging Companies	11.5
Global Alpha	12.0

Regional Exposure (NET)	%
EMEA	0.0
Americas	-3.0
Australia/New Zealand	34.0
Asia	2.0
Total	33.0

Sector (Net Exposure)	30 Jun (%)
Communication Services	3.0
Consumer Discretionary	-3.0
Consumer Staples	-2.0
Energy	6.0
Financials	5.0
Health Care	-13.0
Industrials	14.0
Information Technology	5.0
Materials	15.0
Real Estate	2.0
Utilities	-1.0

RE Board of Directors	
Philip Gentry	Director
Michael O' Brien	Director
Harvey Kalman	Director
Ian Westley	Director

PERFORMANCE ANALYTICS

Performance	Jun Quarter*	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	2.0	na	na	na
Share Price + Dividends (%)	0.4	na	na	na

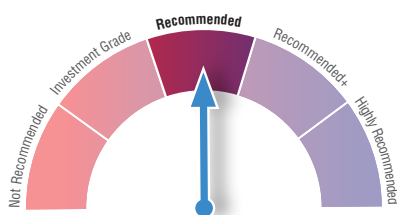
Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains. *Since Listing in June 2019

OTHER DATA

- ◆ **Dividend policy** – The Responsible Entity of the Fund, will generally determine the distributable income of the Fund for each financial year based on operating income of the Fund (which excludes unrealised gains and losses). The objective is to pay at least an annual distribution to unitholders.
- ◆ **Capital management policy** – The Fund may undertake a buyback of its Units in the event that they trade at a discount to NTA The Fund will need to obtain Unitholder approval for the buyback and comply with any Corporations Act, ASX Listing Rules and Constitution restrictions if it intends to buyback more than 10% of the smallest number of Units on issue over the previous 12 months. To fund the buyback of Units, the Fund may look to liquidate some of its investment.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes

Source all figures: RF1/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

Rating



LMI Type

Listed investment company

Investment Area

Australia & International

Investment Asset

Listed companies and other

Investment Sectors

Diversified

Investment Profile

Price (\$) as at 9 September 2019	0.80
Market cap (\$M)	47.4
Shares on issue (M)	59.3
Options on issue (M)	0.0
Shares traded (\$M p.a.)	8.0
12-month L/H (\$)	0.80/0.99
Listing date	December 2013
Fees	
Management Fee (%)	1.25
Performance Fee(%)	20.0*

*20% of net return in excess of benchmark (30- day BBSW).

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-8.6%
3 year average	-4.9%

Dividend Yield

	%
FY17	6.9ff
FY18	7.6ff
FY19	8.5ff

Substantial Shareholders

	%
Siblow Pty Ltd	18.3

As at 30 June 2019

COMPANY OVERVIEW

Sandon Capital Investment Limited (ASX:SNC) will invest in listed securities that exhibit value characteristics and whose prices may benefit from “activist” engagement. Sandon Capital, SNC’s investment manager, will apply its activist investment techniques to manage the Company’s assets in a similar manner to Sandon’s other mandates which it manages in a similar way.

INVESTMENT OBJECTIVE

The company aims to provide shareholders a with a exposure to a portfolio of value style listed businesses which may benefit from the Managers activist approach in order to realise the inherent value in the stock as deemed by the Managers assessment. The Manager a good track record in delivering a stable and growing stream of fully franked dividends and is committed to continuing this subject to suitability as adjudged by the board at the relevant time.

STYLE AND PROCESS

Idea generation is agnostic. Idea’s maybe internally generated by the Manger through the use of screens and other desk based research. Other idea’s maybe referred to the Manager by other fund managers, SNC’s own shareholders or disgruntled shareholders from portfolio companies who believe the role of an activist maybe of benefit given the current situation.

The Manager conducts a two fold process to ensure that any portfolio company meets both its value criteria and activist criteria. The Manager conducts its own detailed bottom analysis of the company’s financials to ensure their is a suitable gap between its assessed intrinsic value and the current share price. The activist criteria is satisfied where there is evidence of a disgruntled shareholder base or that the current shareholder would be open to change and that the Manager through its activist approach has a better than even chance probability of being a catalyst for that change.

Once a portfolio company is identified as meeting the value and activist criteria the Manager will star building a position and seek to engage with the management and board in terms of changes the Manager believe could unlock value.

PORTFOLIO CHARACTERISTICS

SNC currently has very little cash on hand just 3% which is well below its historical average and has investments in 34 different companies.

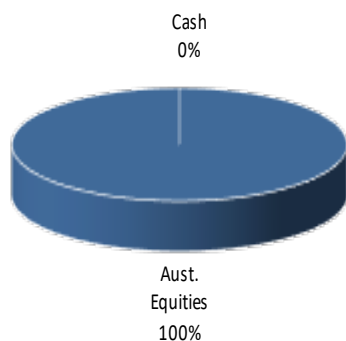
INDEPENDENT INVESTMENT RESEARCH COMMENTS

The portfolio has underperformed its benchmark on both a medium and long term basis however we do note that it has outperformed its benchmark since inception. We also note that given the strategy employed that returns can be volatile. The strategy is absolute return focused thus we would expect it to lag in a strongly trending upward market as has been the case with the broader equity market over the medium term.

We note SNC is in the final phase of the takeover or Mercantile Investment Company (ASX:MVT). SNC holds over 94% of the shares of MVT as at 11th of September 2019 and moving to compulsory acquisition of the remaining shares. SNC will issue approximately 43,067,145 new shares on the 13th of September for MVT shares which have already accepted the offer.

We view this as a positive for SNC shareholders as it will increase the asset base, market cap, liquidity and relevance of SNC in the broader LIC market. We also note that Sir Ron Brierley is now the largest shareholder in SNC as his holding in Mercantile was swapped for new shares in SNC which translated into him holding 18.3% of the shares of SNC. He has also been appointed to the board of SNC.

Asset Weighting



Board of Directors

Gabriel Radzyski	Chair (Non-Executive)
Sir Ron Brierley	Director (Non-Executive)
Peter Velez	Director (Non-Executive)
Melinda Snowden	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	-1.4	-3.6	4.2	4.1
ASX All Ords Acc Index (%)	7.8	11.0	12.6	9.0
Out/Under performance of index (%)	-9.2	-14.6	-8.2	-4.9
Share Price + Dividends (%)	-6.0	-8.8	3.3	7.8

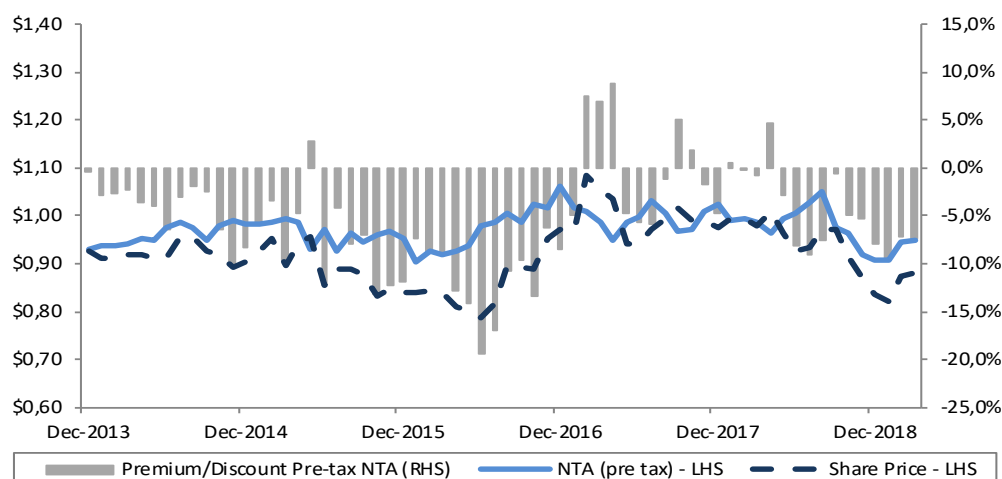
Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

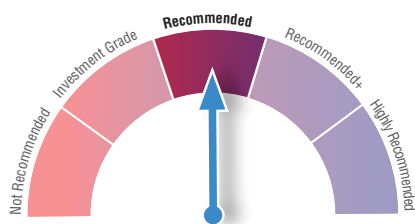
- ◆ **Distribution policy** – The Company currently pays an annual dividend of 7c per share to Shareholders. The amount of any future dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant.
- ◆ **Capital management policy** – Capital management decisions are reviewed by the Board on an ongoing basis. Any decision which may be made from time to time will be done in the best interest of the Company.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP Available** - Yes, but not active for recent dividends.

Source all figures: SNC/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Active Exchange Traded Fund

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 21 August 2019	2.47
Market cap (\$M)	71.3
Shares on issue (M)	28.9
Shares traded (\$M p.a)	39.9
12-month L/H (\$)	2.23/2.64
Listing date	February 2017

Fees

Management Fee (% p.a)	0.89
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-0.2
Average since inception	0.1

Distribution Yield

	%
FY17	0.4pf
FY18	3.7pf
FY19	7.3pf

FUND OVERVIEW

The Switzer Dividend Growth Fund (ASX: SWTZ) is an Active ETF that invests in a portfolio of primarily ASX 100 stocks, although it can also invest in stocks from the ASX 200. SWTZ listed on the ASX in February 2017. It raised \$51.6m through the issue of 20.6m units at \$2.50 per unit. The Trust is open-ended and therefore units can be issued and redeemed. The Responsible Entity and Investment Manager is Switzer Asset Management Limited, majority owned by Switzer Financial Group and Contango Asset Management Limited (ASX: CGA). CGA is the Investment Adviser for SWTZ and provides advice to the Investment Committee.

INVESTMENT OBJECTIVE

The Trust seeks to deliver capital growth over the long-term and an attractive income stream for unitholders, franked to the maximum extent possible. The Trust seeks to achieve this through investing in a portfolio of primarily ASX 100 stocks that offer desirable and sustainable dividend streams and high levels of franking.

STYLE AND PROCESS

The Investment Adviser selects stocks based on a combination of a top down and bottom up analysis. It believes economic conditions drive earnings and valuations and that sectors perform differently at each stage of the economic cycle. As such stocks are selected based on company fundamentals and then investment is based on the economic overlay determined. The Investment Adviser focuses on stocks that typically have a sound balance sheet; desirable dividend streams that are sustainable and able to grow; fully franked or a high level of franked dividends; moderate to low volatility and good levels of liquidity.

PORTFOLIO CHARACTERISTICS

Given the focus on top 100 stocks the top 10 holdings will typically comprise a significant weighting in the portfolio given the concentration of the S&P/ASX 100 index. 52.4% of the portfolio was allocated to the top 10 stocks at quarter-end. The portfolio is largely invested in top 50 stocks with 79.2% of the portfolio allocated to top 50 stocks at quarter-end. In line with the index, the portfolio has a significant weighting to the financials sector, with four of the top five largest holdings in the big four banks, all of which were overweight versus the index.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

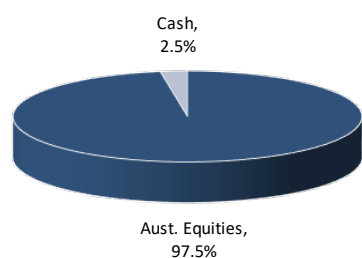
SWTZ seeks to provide investors exposure to a portfolio of actively managed large cap stocks with a focus on providing an attractive income stream with the benefits of high levels of franking. The Trust has achieved its objective of paying an above market distribution yield. For FY2019, SWTZ paid total distributions of 18.89 cents per unit the majority of which were fully franked, up from 9.55 cpu partially franked paid in the prior corresponding period. A noted positive for shareholders in our view and is trending to its stated strategy in terms of the yield and franking it seeks to provide to shareholders over time.

The portfolio has underperformed the S&P/ASX 200 Accumulation Index since listing on both an absolute and a risk-adjusted basis. The Trust has an income focus and therefore investors in SWTZ should be seeking an attractive fully franked income stream as opposed to significant alpha over the market. However, we would like to see performance to be closer to its benchmark over the medium to long term as capital preservation is also important.

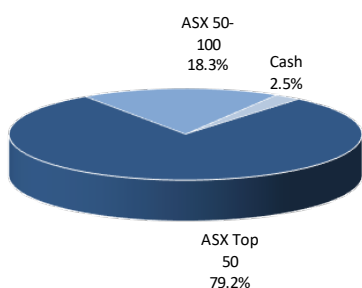
SECTOR BREAKDOWN

Sector	30 Jun (%)	31 Mar (%)
Energy	6.2	6.3
Materials	9.7	9.3
Industrials	5.7	5.6
Consumer Discretionary	10.5	9.3
Consumer Staples	3.4	3.4
Health Care	2.1	3.1
Financials	41.0	42.0
Information Technology	1.1	1.6
Telco Services	4.2	3.9
Property	8.8	7.2
Utilities	5.1	5.6
Cash	2.5	2.9

Asset Weighting



Size Weighting



Board of Directors

Peter Switzer	Chairman (Non-Executive)
Martin Switzer	Director (Executive)
Jarrold Deakin	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	6.1	6.8	na	na
S&P/ASX 200 Acc Index (%)	8.0	11.5	na	na
Out/Under performance of index (%)	-1.9	-4.7	na	na
Share Price + Dividends (%)	5.5	7.4	na	na
Tracking Error (%)	3.6	2.4	na	na

OTHER DATA

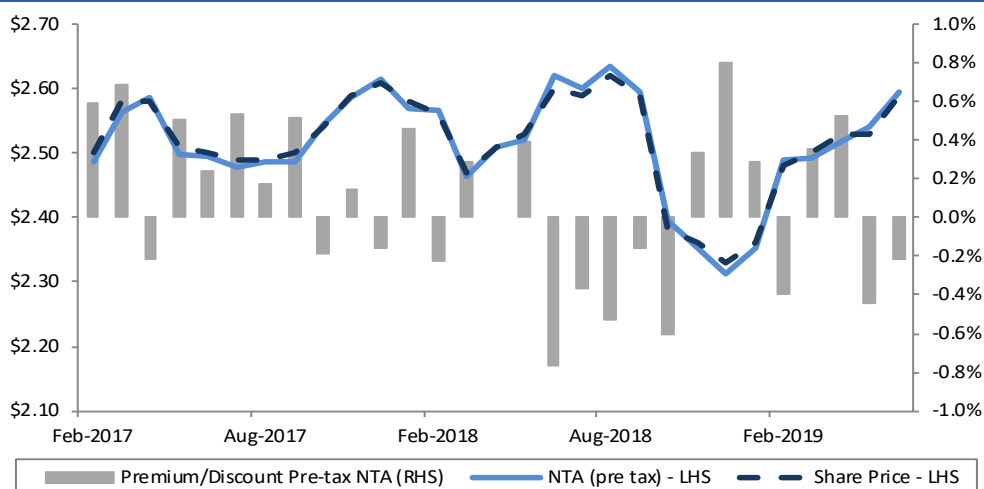
- ◆ **Dividend policy** – Distributions will be paid quarterly.
- ◆ **Capital management policy** – N/A
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes

SWTZ's Portfolio (Top 10) Weighting

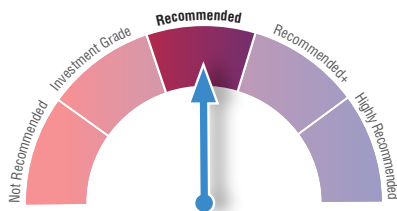
Company	Portfolio (%)	S&P/ASX 200 Index
CBA	8.4	7.5
WBC	7.8	5.2
ANZ	6.6	4.1
NAB	6.5	4.2
BHP	5.0	5.9
WPL	4.3	1.6
MQG	3.9	2.2
WES	3.6	2.3
ALL	3.2	1.0
SUN	3.2	0.9
	52.4	34.8

Source all figures: SWTZ/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 21 August 2019	2.09
Market cap (\$M)	131.7
Shares on issue (M)	63.0
Options on issue (M)	0.0
Shares traded (\$M p.a)	29.5
12-month L/H (\$)	1.99/2.63
Listing date	October 2018

Fees

Management Fee (% p.a)	1.5
Performance Fee (%)*	20

*20% of positive returns after fees and subject to High Water Mark

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-14.2%
Since inception	-3.9%

Dividend Yield

	%
FY17	na
FY18	na
FY19	na

COMPANY OVERVIEW

Tribeca Global Natural Resources Limited (TGF) provides its shareholders with a concentrated and actively managed long short approach to investing the natural resources sector, which includes metals and mining, energy, soft commodities and related services and infrastructure. The investment strategy invests across the capital structure including equity, listed and private credit in addition to direct commodities in order to hedge and enhance returns.

The investment strategy is implemented by the Manager, Tribeca Global Resources Pty Ltd, an authorised representative of Tribeca Investment Partners Pty Ltd. Tribeca Investment Partners is a wholly staff owned investment management firm headquartered in Sydney, with funds under management of approximately A\$2.4b.

Tribeca Investment Partners currently manages capital for a range of clients including large superannuation funds, insurance companies, sovereign wealth funds, private banks, financial planning groups, asset consultants, family offices, high net worth individuals and retail investors.

Tribeca Investment Partners was founded over 20 years ago and currently employs 30 people, including 13 investment professionals dedicated to different investment strategies with a specialisation in the natural resources asset class.

INVESTMENT OBJECTIVE

TGF's investment objective is to deliver strong, risk adjusted absolute returns to investors over the long term through a long short portfolio of investments chosen from within the natural resources asset class.

STYLE AND PROCESS

The Manager's investment strategy is an active long short investment strategy that seeks to profit from the inherent volatility in the natural resources sector. The investment strategy employs a high conviction approach, leveraging bottom-up research and specialist knowledge of the entities and commodities within the investable universe.

The investment strategy uses a blend of top down macro-economic analysis (to forecast commodity prices) combined with bottom-up fundamental analysis. Top-down analysis is a critical component of the Manager's investment strategy as it sets in place commodity rankings which the Manager uses to construct investment themes, which in turn allows the Manager to conduct focused bottom up analysis on specific investments.

The Company's Investment Guidelines allow for investments in natural resources securities, credit positions (including listed, unlisted, fixed income and debt securities, direct or indirect exposure to shorter term loans and investments in unlisted trusts managed by the Manager), commodities and cash.

PORTFOLIO CHARACTERISTICS

The portfolio will not exceed 150% and 200% in net and gross exposure respectively as a way of managing risk. The performance objective is 15% pa after fees over 3-5 years with low correlations to other asset classes and expected volatility of 13%-20% pa. While the portfolio has no geographic constraints the majority of investments will be in developed markets. Private credit positions are limited to 50% of the total portfolio.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The Company traded at a 14.2% discount to its NTA at quarter end. The discount expanded rapidly in June quarter due to a significant drop in the share price. We note the Manager has committed to buying \$2m worth of TGF shares on market by September 30 2019. The Company's track record in the listed environment is too short to make any informed call on its performance. We do note however that its benchmark is low (0%) given the risk been taken in the portfolio although a HWM does offer some comfort to investors that draw downs needs to be recovered before the Manager starts to earn performance fees again. The management fee is also at the higher end of the fee scale when viewed right across our coverage universe of 58 different LIC's/LIT's.

Board of Directors	
Bruce Loveday	Chairman (Non-Executive)
Gregory Clarke	Director (Non-Executive)
Judith Mills	Director (Non-Executive)
Benjamin Cleary	Director (Executive)
Craig Evans	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	-3.1	na	na	na
Share Price + Dividends (%)	-9.3	na	na	na
Tracking Error (%)	na	na	na	na

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

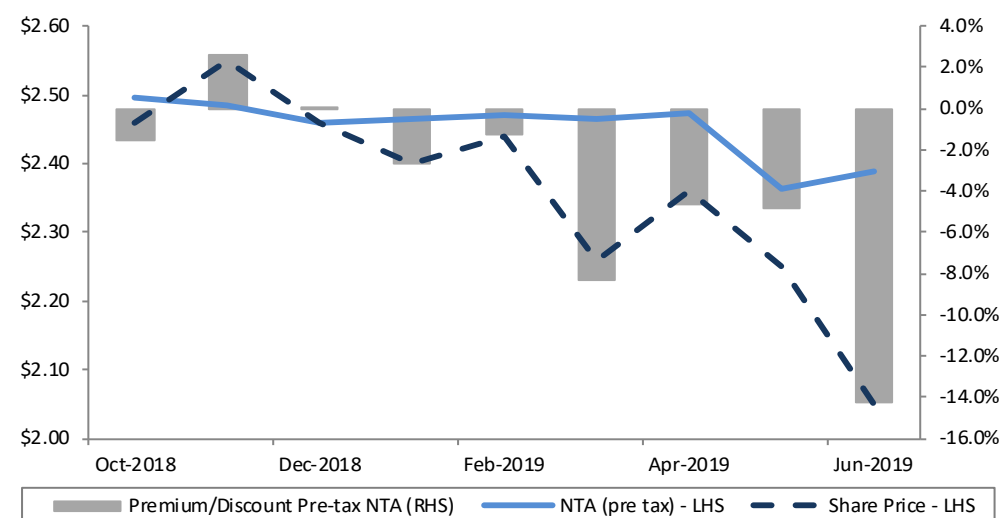
- ◆ **Dividend policy** – Dividends will be paid at the Board’s discretion and will be largely dependent on the profit reserve position of the company and franking credits available. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant.
- ◆ **Capital management policy** – Capital management decisions are reviewed by the Board on an ongoing basis. Any decision which may be made from time to time will be done in the best interest of the Company.
- ◆ **LIC tax concessions** – no
- ◆ **DRP available** – no

TGF Portfolio (Top 10)

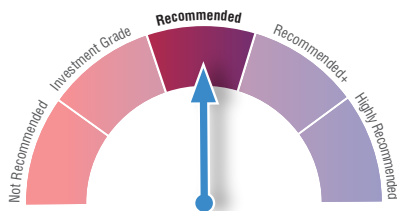
Company	Ticker
Teck Resources Ltd-CLS B	TECKB CA
Worley Parsons Limited	WOR AU
Freeport-McMoran Copper	FCX US
Yellow Cake Plc	YCA GB
Euronav NV	EURN US
DHT Holdings Inc	DHT US
Fortescue Metal Groups Ltd	FMG AU
Cornerstone Capital Resources	CGP CA
OZ Minerals LTD	OZL AU
Gaslog LTD	GLOG US

Source all figures: TGF/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 14 August 2019	1.21
Market cap (\$M)	257.5
Shares on issue (M)	212.8
Options on issue (M)	0.0
Shares traded (\$M p.a)	63.2
12-month L/H (\$)	1.19/1.54
Listing date	May 1987

Fees

Management Fee (% p.a)	1.0
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-16.7%
3 year average	-10.0%

Dividend Yield

	%
FY17	3.3pf
FY18	3.2ff
FY19	8.3ff

COMPANY OVERVIEW

Templeton Global Growth Fund Limited (ASX:TGG) the company has a long history having been listed since 1987. The company follows the value investment philosophy as formalised by Sir John Templeton. The company has appointed Franklin Templeton Australia Limited as the investment manager (the Manager) of the portfolio. The Manager is a wholly owned subsidiary of NYSE listed Franklin Resources Inc (NYSE:BEN) more commonly known as Franklin Templeton Investments and has USD\$712.3bn in asset under management as at March 31 2019.

INVESTMENT OBJECTIVE

TGG provides easy and affordable access to a diversified portfolio of quality global companies with a track record spanning more than 30 years. It's a history and experience that few LICs can match. Established in 1987 TGG provides Australian investors with a well managed and cost effective investment vehicle through which they could gain access to world equity markets.

TGG is focused on increasing shareholders' total returns - including the delivery of regular, franked dividends, and to the extent possible, LIC capital gains.

TGG also offers investors access to one of the lowest management cost global equity LICs in the market and one of the few that does not charge a performance fee.

STYLE AND PROCESS

TGG's investment portfolio is managed by Templeton Global Equity Group, a part of Franklin Templeton Investments, which operates in over 30 countries. Its investment philosophy has been refined over more than 70 years of investing in global equities, Templeton aims to achieve long-term growth by identifying fundamentally undervalued investment securities around the world.

TGG focus on finding companies trading at discounts to the Managers assessed value and then takes a 5 year time horizon over which it expects the value gap to be realised. Rigorous bottom up analysis is carried out to find suitable portfolio holdings followed by continuous monitoring to ensure the investment thesis is playing out as expected.

Stocks are exited when they reach the Managers valuation or are not performing inline with the investment thesis upon which the Manager invested in the stock.

PORTFOLIO CHARACTERISTICS

The portfolio is managed with an active approach and is diversified across 40-60 companies. The portfolio is diversified across global sub-sectors and countries.

The portfolio will be skewed to developed markets but may invest in emerging markets.

The portfolio will generally be fully invested at all times. Cash has averaged less than 3.0% of the portfolio over the last decade. The portfolio has relatively low turnover with the manager taking a long term view on investee companies. The portfolio is unhedged and investors need to be aware of this in relation to the Australian dollar value of the portfolio which may be impacted both positively and negatively by currency moves.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The company trades at sizeable discount to its NTA and above its 3 year average. With a recent adjustment to the investment mandate to cut the number of holdings down to 40-60 holdings from around a 100 holdings coupled with the restarting of interim dividends may lead to narrowing of the discount in the future.

The current discount in our view provides a reasonable entry point. However, we will also have to see an improvement in the performance of the portfolio which has been lack lustre albeit in an environment where value has been out of favour compared to growth.

The Company is actively buying back shares on market, which is a very sensible capital management approach given the current discount to NTA in our view. It is pleasing to see the Board taking active steps like this to try and narrow the discount to NTA.

COUNTRY BREAKDOWN

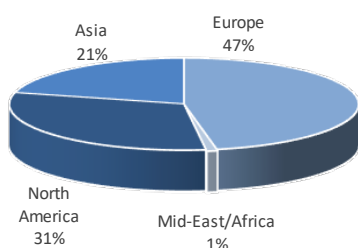
COUNTRY	30 Jun (%)
CANADA	1.9
CHINA	5.9
FRANCE	12.4
GERMANY	4.1
IRELAND	2.7
ISRAEL	0.9
ITALY	1.9
JAPAN	6.9
NETHERLANDS	3.3
SINGAPORE	2.5
SOUTH KOREA	3.8
DENMARK	3.6
SWITZERLAND	3.5
UNITED KINGDOM	12.4
UNITED STATES	28.0

Asset Weighting



Int'l Equities;
100.0%

Regional Weighting



Europe 47%
North America 31%
Asia 21%
Mid-East/Africa 1%

Board of Directors

Christopher Freeman	Chairman (Non-Executive)
Alok Sethi	Director (Executive)
Gregogry E. McGowan	Director (Executive)
Martin Warwick	Director (Non-Executive)
Michael J. O'Brien	Director (Non-Executive)
Joanne Dawson	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	1.3	-0.6	8.9	5.3
Peer Group Median (pre-tax NTA plus dividends), %*	4.7	3.1	9.3	6.7
Share Price + Dividends (%)	-3.6	-8.5	6.5	3.2
Tracking Error (%)	na	na	na	na

*Diversified International Diversified as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

- ◆ **Dividend policy** – Dividends will be paid at the Board's discretion and will be largely dependent on the profit reserve position of the company and franking credits available.
- ◆ **Capital management policy** – A buy-back program commenced on 6 March 2017 with the company able to buy back up to 10% of the shares on issue over a 12 month period.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Currently not available

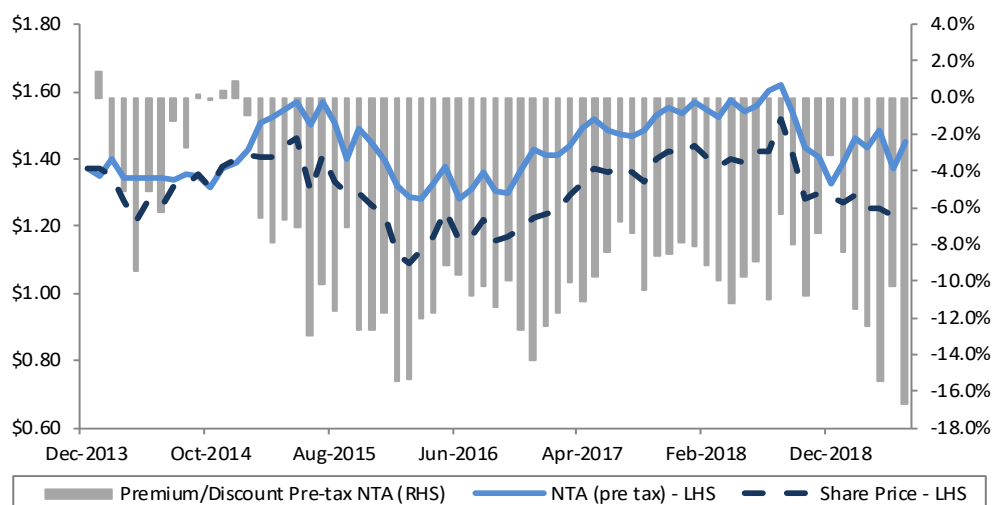
TGG Portfolio (Top 10)

Company	Country
Royal Dutch Shell	United Kingdom
BP Plc	United Kingdom
Oracle Corp	United States
Siemens AG	Germany
Citigroup Inc	United States
Wells Fargo and Company	United States
Allergan Plc	United States
Singapore Telecommunications	Singapore
Sanofi	France
Standard Charter Plc	United Kingdom

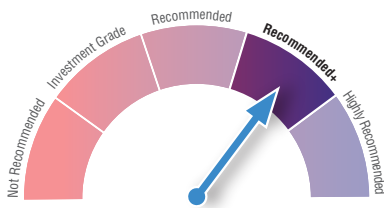
Source all figures: TGG/Independent Investment Research/IRESS.

All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 8 August 2019	2.33
Market cap (\$M)	948.1
Shares on issue (M)	406.9
Options on issue (M)	0.0
Shares Traded (\$M p.a)	173.5
12-month L/H (\$)	2.23/2.59
Listing date	September 2017

Fees

Management Fee (% p.a)	1.5
Performance incentives (%)	15.0

*Performance hurdle = previous high NTA.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-1.3%
Average since inception	4.5%

Dividend Yield

FY19	na
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Largest Shareholders

HSBC Custody Nominees (Australia) Limited	16.1
National Nominees Limited	4.6
As at 30 June 2019	

COMPANY OVERVIEW

VGI Partners Global Investments Limited (ASX:VG1) is a listed investment company (LIC) that listed on the ASX in September 2017 and is managed by VGI Partners Limited. VG1 invests in an actively managed long/short portfolio of global equities, with the portfolio expected to have a long bias.

INVESTMENT OBJECTIVE

The Manager will invest in an actively managed long/short portfolio of global equities with the aim of generating long-term capital growth and superior risk adjusted returns over the long-term, with a focus on capital preservation.

STYLE AND PROCESS

The Manager has a fundamental bottom-up stock picking approach. It uses a number of filters and sources to generate investment ideas including a combination of quantitative filters such as debt and returns on equity/capital and qualitative filters including strong competitive advantage, favourable industry structure, high barriers to entry, brand and sustainability of growth profile. Short positions are largely identified via a screening process that includes over 100 red flags such as accounting irregularities, balance sheet weaknesses, management changes, and management selling of equity. The Manager conducts detailed due diligence on stocks identified by its filter process including speaking with management, competitors, suppliers, customers and creating detailed financial models. From the detailed analysis, the Manager will select its best ideas to include in the portfolio in accordance with a number of portfolio guidelines and limits. The portfolio is continuously monitored and rebalanced as required.

PORTFOLIO CHARACTERISTICS

VG1's portfolio will be concentrated, with the long portfolio typically comprising 10 to 25 positions with 10 to 35 short positions. The Manager has a buy and hold strategy for long positions and as such turnover is expected to be low. While there are no geographic limitations for the portfolio, the Manager will focus on investing in developed markets that are transparent and have strong accounting and regulatory standards.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

VG1 provides retail investors access to an investment strategy and a Manager that prior to the establishment of the LIC was only accessible to high net wealth individuals and family offices. The Manager has a disciplined investment process using a number of resources to make investment decisions. VG1 is suited to investors looking for exposure to a well-managed long/short portfolio of global equities, with a long bias. However, investors should be aware of and comfortable with the risks associated with shorting stocks before investing in the company. VG1 will be focused on capital returns as opposed to income and therefore an investment in the company is not suitable for someone seeking a regular income stream.

The Company issued a total of 128,314,676 new shares at \$2.34 during the quarter which was raised through a placement and an entitlement offer. The issue price was inline with the April NTA and conducted at a small discount to the prevailing share price. All costs were covered by the investment manager and not borne by shareholders.

We note that the investment manager itself also listed via an IPO during the quarter.

The Company had been trading at a slight discount to NTA. We would view any opportunities to buy VG1 at close to pre-tax NTA as attractive given the Manager's strong track record to date.

We note the Manager has announced it plans to conduct an IPO process for an Asian focused listed investment company (LIC) which will follow the Manager's investment strategy and is to be managed by the same team internally. We started coverage of the proposed new LIC and have given it a "Recommended" rating. The LIC is scheduled to IPO on the ASX on the 13th of November 2019 should the IPO process complete successfully which we believe it will.

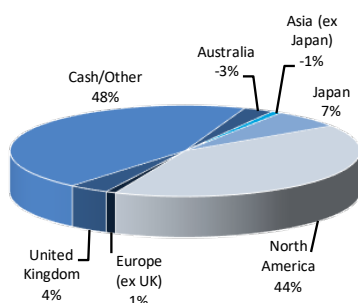
SECTOR BREAKDOWN (EX CASH)

Sector	31Mar (%)	30 Jun (%)
Energy	0.0	0.0
Materials	5.6	6.8
Industrials	6.7	5.7
Consumer Discretionary	33.1	25.6
Consumer Staples	16.5	17.1
Healthcare	0.0	0.5
Financials (ex Property)	19.9	27.2
Property	0.0	0.0
Information Technology	18.2	17.1
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0

LONG/SHORT EXPOSURE

	30 Jun (%)
Long Equity Exposure	70.0
Short Equity Exposure	18.0
Net Equity Exposure	52.0
Cash	48.0

Country Weighting (Gross Equity Exposure)



Board of Directors

David Jones	Chairman
Robert Luciano	Executive Director, Portfolio Manager
Douglas Tynan	Executive Director, Head of Research
Lawrence Myers	Independent Director
Noel Whittaker	Independent Director
Adelaide McDonald	Independent Director
Jaye Gardner	Independent Director (resigned 9th May 2019)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	7.5	12.1	na	na
Peer Group Median (pre-tax NTA plus dividends, %)*	4.7	3.1	na	na
MSCI World Net Total Return Index, AUD (%)	5.3	12.7	na	na
Out/Under performance of index (%)	2.2	-0.6	na	na
Share Price + Dividends (%)	0.8	6.6	na	na
Tracking Error (%)	22.7	15.4	na	na

*International Shares Diversified as classified in IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

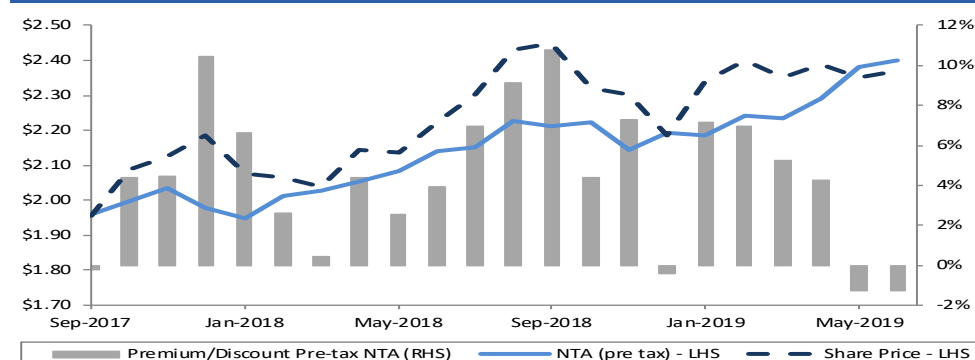
- ◆ **Dividend policy** – Delivering a high dividend is not a primary objective of the Investment Strategy or the Manager. The Investment Strategy's primary objectives are focused on capital preservation and generating superior risk-adjusted returns over the long-term. As a result, there may be extended periods where the Company does not pay regular franked dividends to Shareholders. Notwithstanding, the Board does intend to pay fully franked dividends to the extent permitted by law and provided the Board considers the payment to be consistent with the Company's investment objectives and prudent business practices.
- ◆ **Capital management policy** – The Board resolved that, following the completion of the VG1 Equity Raising in June 2019, the Company will not issue equity in the next three years unless part of a value-enhancing acquisition of another fund, or in order to satisfy the requirements of the VG1 performance fee reinvestment mechanism. This mechanism was originally structured in 2017 to require owners of the Manager to reinvest all after-tax proceeds from VG1-related Performance Fees earned under the Investment Management Agreement in VG1 shares. Given the subsequent Manager IPO in June 2019, the structure of the original performance fee mechanism is no longer feasible but has been replaced by a new reinvestment agreement that maintains the spirit of the previous commitment.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP available** – Not at present.

VG1'S PORTFOLIO (TOP 5 LONG POSITIONS)

Company	Portfolio (%)
CME Group Inc.	9.0
Amazon.com Inc.	7.0
Colgate Palmolive Co.	6.0
Spotify Technology SA	6.0
MasterCard Inc.	5.0
	33.0

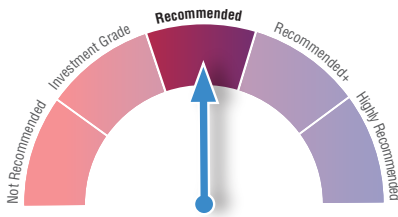
Source all figures: VG1/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 12 August 2019	1.05
Market cap (\$M)	48.5
Shares on issue (M)	46.2
Options on issue (M)	0.0
Shares traded (\$M p.a)	10.5
12-month L/H (\$)	0.945/1.17
Listing date	January 2008

Fees

Management Fee (%)	1.00
Performance incentives (%)	20.0*

*20% of the increase in the gross value of the portfolio, subject to a high watermark.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-4.8%
3 year average	4.1%

Dividend Yield

	%
FY17	4.8ff
FY18	5.1ff
FY19	5.8ff

Largest Shareholders

	%
GW Holdings Pty Ltd	2.2
Sanolu Pty Ltd	1.6

As at 30 June 2019

COMPANY OVERVIEW

WAM Active Limited (ASX:WAA) is a listed investment company that provides exposure to an active trading style with the aim of achieving a positive return in all market conditions and a low correlation to traditional markets. The Company was listed in January 2008 and the portfolio is managed by MAM Pty Limited, a member of the Wilson Asset Management group.

INVESTMENT OBJECTIVE

The Company has an absolute return focus and therefore aims to generate positive returns in both rising and falling markets. The Manager seeks to deliver shareholders a steady stream of fully franked dividends, provide a positive return with low volatility (after fees) and preserve the company's capital in both the short-and long-term.

STYLE AND PROCESS

WAA invests predominantly in ASX-listed securities. Given the objective of the company, The Manager has the ability to short sell securities. The Manager uses a market-driven approach to investing, in which it aims to take advantage of short-term arbitrage and mispricing in the market. The Manager participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays, along with other market events viewed as favourably priced. The Manager utilises a stop-loss on trading positions of 10%. The portfolio is actively managed and therefore portfolio turnover is high.

PORTFOLIO CHARACTERISTICS

The portfolio may hold between 10 and 100 investments and therefore the level of concentration will vary. There are no restrictions regarding the minimum or maximum investment in any individual stock or sector and as such the Manager may take large positions in an individual security. The Manager may hold up to 100% in cash if attractive investment opportunities cannot be identified. The Company currently has two LICs in its top ten holdings, with PIA and TGG being at quarter-end. Buying LIC's trading at a discount has been strategy followed by WAA for a number of years. WAA invests in LICs trading at a discount to NTA and aims to profit from the eradication of this discount. The Company currently has a significant cash holding but the current level is in line with its long term average cash holding.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

The absolute return nature of WAA means that the company does not intend to mimic the returns of the market but generate positive returns despite the direction of the market. This is reflected by the high tracking error. The company's strategy incorporates the use of short selling to generate returns however no more than 10% of the portfolio has been 'short' since inception. The portfolio may hold high levels of cash, which will contribute to the out performance of the portfolio when the market generates negative returns, however may result in the Manager not participating in market upturns as was seen in the most recent quarter. The portfolio is actively managed and therefore experiences high levels of turnover within the portfolio.

The company is trading at a small discount to its NTA and has in the past traded at much higher premiums to NTA than the current levels. We view these levels as an attractive entry point for a manager with a long track record in both performance and in managing a pool of capital within a LIC vehicle despite some short run under performance.

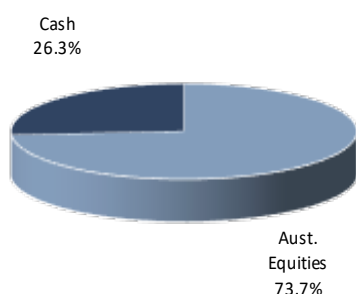
We note that WAA has made a takeover for Keybridge Capital Limited (ASX:KBC). KBC is a listed investment company and acts as the investment manager for the HHY Fund (ASX:HHY). WAA in conjunction with other vehicles managed by the Wilson Asset Management group which hold over 5% of the assets of HHY have called on the responsible entity to convene a meeting of HHY in order to replace the responsible entity with a responsible entity as nominated by those entities calling the meeting.

No formal bidders statement has been released by WAA to the market as yet and the HHY requisition of meeting has at the time of writing not lead to a formal meeting date being announced. We will provide further updates in our next review.

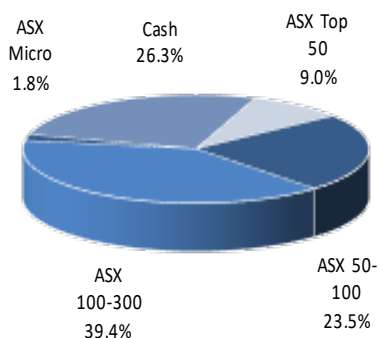
SECTOR BREAKDOWN (EX CASH)

Sector	31 Mar (%)	30 Jun (%)
Energy	5.6	3.0
Materials	4.3	5.8
Industrials	12.9	12.4
Consumer Discretionary	18.8	19.4
Consumer Staples	1.4	1.8
Healthcare	0.8	8.4
Financials (ex Property)	35.8	30.0
Property	1.7	3.9
Information Technology	18.0	14.8
Telecommunication Services	0.7	0.5
Utilities	0.0	0.0

Asset Weighting



Size Weighting



Board of Directors

Geoff Wilson AO	Chairman (Executive)
Emma Rugge-Price	Director (Non-Executive)
Karina Kwan	Director (Non-Executive)
Kate Thorley	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	2.6	1.9	6.8	6.4
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	5.9	5.8
ASX All Ords Acc Index (%)	7.8	11.0	12.6	9.0
Out/Under performance of index (%)	-5.2	-9.1	-5.8	-2.6
Share Price + Dividends (%)	-2.4	-4.8	5.2	1.2
Tracking Error (%)	5.1	6.2	6.9	8.6

*Australian Mid/Small Cap Shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

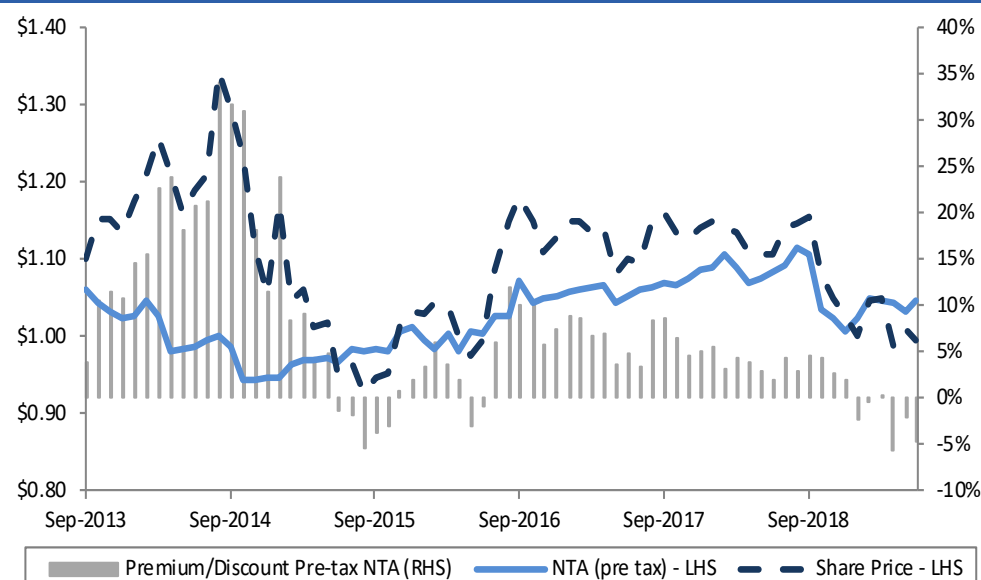
- ◆ **Dividend policy** – The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient profit reserves, franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax. Dividends are paid on a six-monthly basis.
- ◆ **Capital management policy** – The Board regularly reviews the most efficient manner by which the company employs its capital. At the core is the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share and options issues as well as the use of share buy-backs, to be used when deemed appropriate by the Board.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP available** – Yes.

WAA's Portfolio (Top 10) Weighting

Code	Portfolio (%)	All Ords (%)
IEL	4.2	0.2
CSL	4.1	5.0
SVW	4.0	0.3
PIA	3.8	na
TGG	3.5	na
APT	3.3	0.3
CKF	3.1	0.0
CTD	2.9	0.1
DOW	2.4	0.2
CAR	2.4	0.2
	33.7	6.4

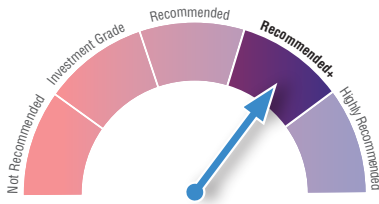
Source all figures: WAA/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 12 August 2019	2.12
Market cap (\$M)	1,521.3
Shares on issue (M)	717.6
Options on issue (M)	0.0
Shares traded (\$M p.a)	441.2
12-month L/H (\$)	1.92/2.52
Listing date	August 1999

Fees

Management fee (%)	1.0
Performance fee (%)	20.0*

*Outperformance of the All Ords Acc index or the amount of the increase in the value of the portfolio in the event the All Ords Acc index has fallen.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	9.3%
3 year average	19.8%

Dividend Yield

	%
FY17	6.2ff
FY18	6.4ff
FY19	7.7ff

Largest Shareholders

	%
HSBC Custody Nomiees (Australia)	1.0
EHJ Investments Pty Ltd	0.7

As at 30 June 2019

COMPANY OVERVIEW

WAM Capital Limited (ASX:WAM) was listed in August 1999 and is managed by Wilson Asset Management (International) Pty Ltd. WAM provides an actively managed portfolio that focuses on investing in a diversified portfolio of growth companies. Primarily small-to-mid cap industrial securities.

INVESTMENT OBJECTIVE

The investment objectives of the fund are to provide a stream of fully franked dividends, provide capital growth and preserve capital.

STYLE AND PROCESS

WAM predominantly invests in a diversified portfolio of undervalued growth companies. The Manager uses a combination of two investment strategies:

- (1) The research-driven approach involves making investment decisions based on extensive research on the security. The Manager looks for management team strength and track record, earnings growth potential, low earnings multiple an advantageous industry position, generation of free cash flow, an appropriate return on equity and a catalyst for share price growth. The Manager has over 2,500 meetings with management each year; and
- (2) The market-driven approach involves participating in IPOs, placements and takeover arbitrages aiming to take advantage of short-term arbitrage opportunities and market mispricings.

PORTFOLIO CHARACTERISTICS

WAM's portfolio focuses on smaller cap stocks. The portfolio has limited exposure to the resource and energy sectors. The Manager defaults to cash if acceptable investments cannot be identified. As such, prospective investors need to be aware that the portfolio may have large cash allocations. The portfolio has averaged approximately 33% since inception. The portfolio is actively managed and as such will likely have significant turnover. WAM invests in other LICs trading at a discount to NTA as part of its market driven strategy, with a view to profiting from the eradication of the discount over time. There were two LICs in the top ten holdings at quarter-end. PIA and TGG.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

WAM invests primarily in small-to-mid cap industrial securities. The Manager primarily maintains small positions in securities to minimise risk. However, there are no size restrictions on investments so The Manager can take high conviction positions in a stock if it desires. We note that smaller cap stocks tend to entail a greater level of risk and the upside potential can be significant. The Manager also takes positions in other LICs trading at a discount and has the ability to short sell stocks. Short selling has never exceeded 5% of the portfolio. WAM's portfolio (pre-tax NTA plus dividends) has underperformed over one, three-year and five-year periods but has outperformed over the very long-term and versus its peers.

WAM continues to trade at a premium to NTA. The current premium is well below its rolling 3 year average. This is a reflection of the current under performance versus its benchmark and its own longer term track record, which has been excellent.

We view WAM as expensive at these levels given the recent performance and the current premium. However, we also note that the company may continue to trade at a premium to NTA for an extended period of time as it has done over recent years. The current premium is the smallest it has been for many years.

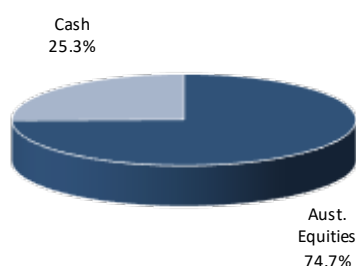
WAM announced post quarter end that Mr. Chris Stott had resigned as a director. WAM did not announce any replacement for Mr. Stott.

We note that Wilson Asset Management (International) Pty Limited has extended its term as the Manager for the portfolio until 11 August 2024 during the quarter. Given the strong track record this is a positive for shareholders.

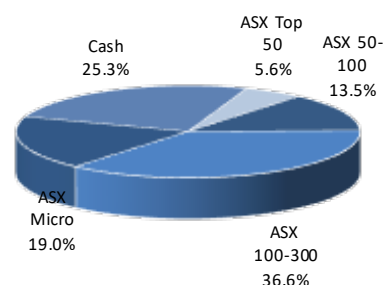
SECTOR BREAKDOWN (EX CASH)

Sector	31 Mar (%)	30 Jun (%)
Energy	5.4	2.7
Materials	3.9	4.4
Industrials	19.6	17.8
Consumer Discretionary	23.4	27.3
Consumer Staples	4.1	4.4
Healthcare	1.0	4.7
Financials (ex Property)	21.7	21.5
Property	1.5	0.7
Information Technology	17.1	14.8
Telecommunication Services	2.3	1.7
Utilities	0.0	0.0
Unlisted Unit Trusts	0.0	0.0

Asset Weighting



Size Weighting



Board of Directors

Geoff Wilson AO	Chairman (Executive)
Dr. Philippa Ryan	Director (Non-Executive)
James Chirside	Director (Non-Executive)
Chris Stott	Director (Non-Executive) Resigned 26th July 2019
Lindsay Mann	Director (Non-Executive)
Kate Thorley	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed the Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	3.7	0.4	6.7	8.7
Peer Group Median (pre-tax NTA plus dividends). %*	1.9	-1.9	5.9	5.8
ASX All Ords Acc Index (%)	7.8	11.0	12.6	9.0
Out/Under performance of index (%)	-4.1	-10.6	-5.9	-0.3
Share Price + Dividends (%)	-6.0	-8.8	3.3	7.8
Tracking Error (%)	6.4	5.6	6.9	7.9

*Australian Mid/Small Cap Shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

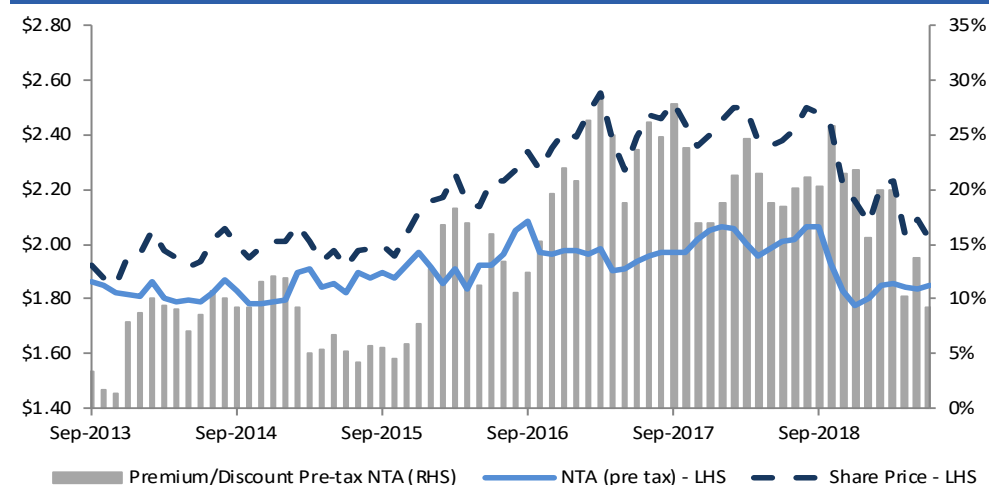
- ◆ **Dividend policy** – The Board is committed to paying a stream of fully franked dividends to shareholders provided the Company has sufficient profit reserves, franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax. Dividends are paid on a six-monthly basis.
- ◆ **Capital management policy** – The Board regularly reviews the most efficient manner by which the company employs its capital. At the core is the belief that shareholder value should be preserved through the management of the level of distributions to shareholders. Share and options issues as well as the use of share buy-backs can be used when deemed appropriate by the Board.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP available** – Yes.

WAM's Portfolio (Top 10) Weighting

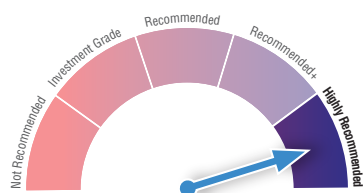
Code	Portfolio (%)	All Ords (%)
A2M	2.1	0.6
IEL	2.1	0.2
CSL	2.1	5.0
ASB	2.0	0.1
SVW	2.0	0.3
PIA	2.0	na
CCP	1.9	0.1
TGG	1.8	na
IVC	1.8	0.1
SSM	1.7	0.1
	19.5	6.4

Source all figures: WAM/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Asset

Listed companies and other

Investment Sectors

Diversified

Investment Profile

Price (\$) as at 12 August 2019	1.34
Market cap (\$M)	255.8
Shares on issue (M)	190.9
Options on issue (M)	0.0
Shares traded (\$M p.a.)	64.7
12-month L/H (\$)	1.21/1.71
Listing date	August 2003
Fees	
Management Fee (%)	1.0
Performance incentives (%)	20.0*

*Outperformance of the All Ords Acc index or the amount of the increase in the value of the portfolio in the event the All Ords Acc index has fallen.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	14.7%
3 year average	22.3%

Dividend Yield

	%
FY17	5.8ff
FY18	6.1ff
FY19	7.2ff

Largest Shareholders

	%
GW Holdings Pty Ltd	2.3
Victor John Plummer	1.6

As at 30 June 2019

COMPANY OVERVIEW

WAM Research Limited (ASX:WAX) is a listed investment company that invests in growth companies which are generally small-to-medium sized industrial companies. The Company was listed in 2003 and the portfolio is managed by MAM Pty Limited, a member of the Wilson Asset Management group.

INVESTMENT OBJECTIVE

The Company aims to provide shareholders a steady stream of fully franked dividends and a high real rate of return, comprising both capital and income.

STYLE AND PROCESS

WAX's investment philosophy is to invest predominantly in industrial companies with an emphasis on companies that are under researched and are considered undervalued by the Manager. As such the company focuses on small-to-mid cap companies. The Manager uses a research-driven approach to identify investment opportunities, which involves making investment decisions based on extensive research on the security. The Manager looks for management strength, earnings growth potential, low earnings multiple, advantageous industry position, generation of free cash flow, appropriate return on equity and a catalyst for share price growth. The Manager has over 2,500 meetings with management each year.

PORTFOLIO CHARACTERISTICS

WAX aims to maintain a portfolio of between 30 and 60 securities. The Manager focuses on small-and-mid cap stocks with the majority of investments outside the top 100. Given the company focuses on industrial stocks, the portfolio has very little, if any, exposure to the resource and energy sectors, however, it does invest in companies that provide services to the resources sector. The Manager will hold cash if attractive investment opportunities cannot be identified or to preserve capital in times of heightened volatility.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

We consider WAX to be suitable for investors looking for a well-managed exposure to a diversified portfolio of Australian small and mid cap stocks. It has a highly experienced investment team with a proven track record and well-established investment processes. The portfolio (pre-tax NTA after tax on realised gains but before tax on unrealised gains plus dividends) had a poor quarter, only increasing 2.5%. The portfolio has outperformed its benchmark index over the longer-term despite periods of short term under performance as would be expected for any manager or strategy. The portfolio has also generated the excess returns with a significantly lower level of volatility.

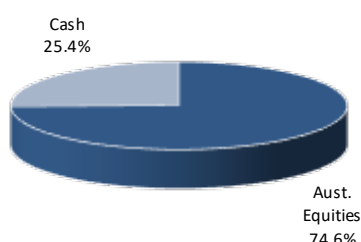
The Company continues to trade at a significant premium to pre-tax NTA even after under performing over the short term. However, we believe investors are looking through the current short term performance figures given the Manager's track record of performance for this strategy over a long period of time. We also note the Manager has a significant track record in managing capital in a LIC vehicle.

We view the company to be overvalued at these levels even taking into consideration the aforementioned points but we also note that the company has traded at a large premium for a number of years as can be seen by the 3 year average premium and it may continue to do so. However, the current premium is at the lowest level it has been for many years.

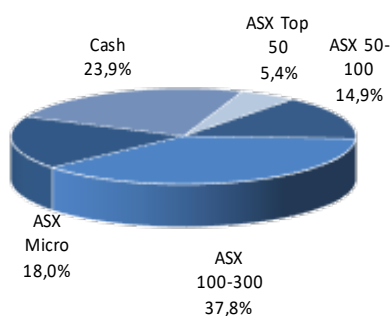
SECTOR BREAKDOWN (EX CASH)

Sector	31Mar (%)	30 Jun (%)
Energy	5.2	2.4
Materials	3.6	2.9
Industrials	25.7	23.7
Consumer Discretionary	27.8	35.2
Consumer Staples	6.6	7.1
Healthcare	1.3	0.7
Financials (ex Property)	8.5	10.1
Property	0.8	0.0
Information Technology	16.2	15.0
Telecommunication Services	4.3	2.9
Utilities	0.0	0.0

Asset Weighting



Size Weighting



Board of Directors

Geoff Wilson AO	Chairman (Executive)
John Abernethy	Director (Non-Executive)
Julian Gosse	Director (Non-Executive)
Kate Thorley	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	2.5	-0.3	6.5	9.4
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	5.9	5.8
ASX All Ords Acc Index (%)	7.8	11.0	12.6	9.0
Out/Under performance of index (%)	-5.3	-11.3	-5.9	0.4
Share Price + Dividends (%)	-3.9	-6.1	5.7	10.1
Tracking Error (%)	10.9	7.8	7.6	8.7

*Australian Mid/Small Cap Shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

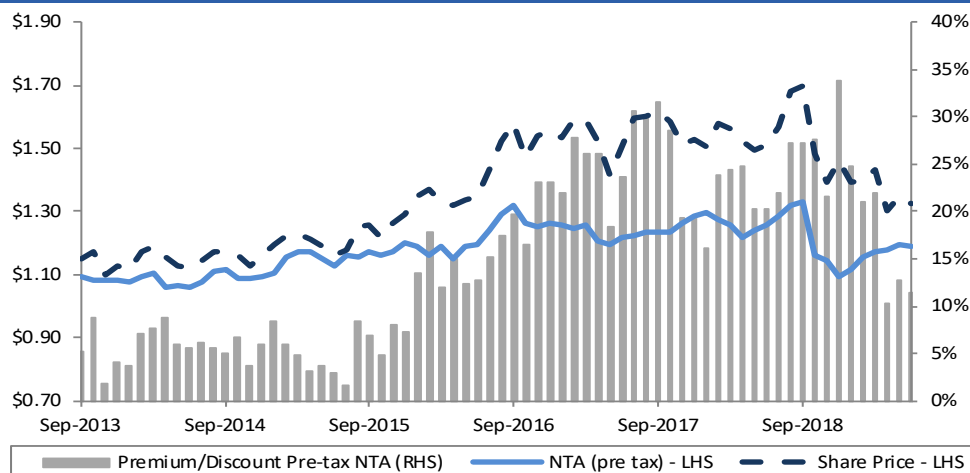
- ◆ **Dividend policy** – The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient profit reserves, franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax. Dividends are paid on a six-monthly basis and the dividend reinvestment plan is available to shareholders for both the interim and final dividend.
- ◆ **Capital management policy** – The Board manages the Company's capital by regularly reviewing the most efficient manner by which the company employs its capital. At the core of this management is the belief that shareholder value should be preserved. Shareholder value will be preserved through the management of the level of distributions to shareholders, share and options issues as well as the use of share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP Available** - Yes.

WAX's Portfolio (Top 10) Weighting

Code	Portfolio (%)	All Ords (%)
A2M	4.3	0.6
ASB	4.1	0.1
CCP	3.8	0.1
IVC	3.6	0.1
SSM	3.5	0.1
MYR	3.1	0.0
HVN	3.0	0.2
PSI	3.0	0.0
CWY	2.5	0.2
NEC	2.5	0.2
	33.4	1.0

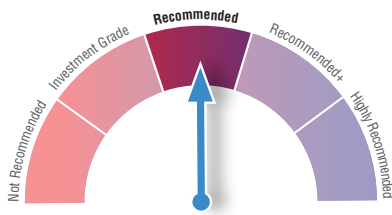
Source all figures: WAX/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Global

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 12 Augsut 2019	2.03
Market cap (\$M)	429.6
Shares on issue (M)	211.6
Options on issue (M)	0.0
Shares traded (\$M p.a)	116.9
12-month L/H (\$)	1.85/2.20
Listing date	June 2018

Fees

Management Fee (%)	1.25
Performance incentives (%)	20.0*

*20% of the outperformance of the MSCI World Index Net, AUD, subject to a high water mark.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-16.1%
Average since listing	-7.3%

Dividend Yield

	%
FY17	na
FY18	na
FY19	na

COMPANY OVERVIEW

WAM Global Limited (ASX: WGB) listed on the ASX in June 2018. The Company raised \$465.5m through the issue of 211.6m shares at \$2.20 per share. The Company provides exposure to an actively managed, benchmark unaware portfolio of global securities. The portfolio is managed by Wilson Asset Management (International) Pty Ltd, which along with MAM Pty Limited forms Wilson Asset Management.

INVESTMENT OBJECTIVE

The Company seeks to generate superior risk-adjusted returns to the market over the medium-to-long term with a focus on capital preservation. The Company will seek to pay a stream of fully franked dividends, however, has not indicated how frequently they will be seeking to pay dividends.

STYLE AND PROCESS

The Manager utilises two investment processes for stock selection. Long-term investments are selected using the research-driven investment approach while short-term opportunistic investments are determined by the market-driven investment approach: (1) The research-driven approach involves making investment decisions based on extensive research on the security. The Manager looks for management strength, earnings growth potential, low earnings multiple, advantageous industry position, generation of free cash flow, appropriate return on equity and a catalyst for share price growth. The Manager has over 2,500 meetings with management each year; and (2) The market-driven approach involves participating in IPOs, placements and takeover arbitrages aiming to take advantage of short-term arbitrage opportunities and mispricing in the market.

PORTFOLIO CHARACTERISTICS

At quarter end the Manager had 14.7% sitting in cash. The portfolio is expected to have a small and mid cap bias. There are no sector or geographical limitations, however, given the composition of the benchmark index we expect the portfolio to be largely invested in developed markets. The Manager has expressed that there will likely be some exposure to Australian securities, however, the portfolio is expected to be primarily a global portfolio with limited amounts of exposure to Australia. The Manager has the ability to short up to 50% of the portfolio. While the Manager is able to do this, given the Manager's investment style we do not expect short positions to be a significant portion of the portfolio at any given time. The portfolio will have direct foreign currency exposure given the investment universe. The Manager will typically not hedge the currency exposure of the portfolio and therefore currency movements will impact the portfolio value.

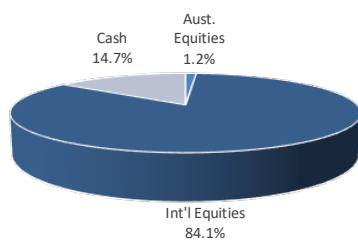
INDEPENDENT INVESTMENT RESEARCH COMMENTS

WGB has a small and mid cap bias and is therefore suitable for investors seeking a diversified exposure away from the large and mega cap securities that tend to be the focus for many international funds. The company is recently listed and therefore does not have a meaningful performance history as yet. The Lead Portfolio Manager, Catriona Burns, re-joined Wilson Asset Management for the purpose of managing the WGB portfolio. Mrs. Burns assisted with the development of the Wilson Asset Management investment process and we therefore believe she has a strong grasp of the methodology and will be able to effectively apply it to global markets. Mrs. Burns gained extensive international equities experience in between her first and second stint at the Manager.

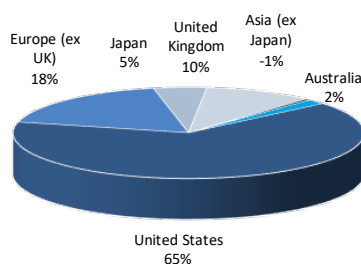
The one year pre-tax nta performance has under performed its benchmark but has out performed its peer group. This short term under performance we believe is partially responsible for the LIC trading at a discount to its NTA.

WGB shares have traded at a discount to pre-tax NTA since listing. We also believe this is linked to the Manager not having a track record in international equities as this is the Manager's maiden international focused product. The current discount looks like an attractive entry point in our view.

Asset Weighting



Country Weighting



Board of Directors

Geoff Wilson AO	Chairman (Executive)
Gabrielle Trainor AM	Director (Non-Executive)
Caesar Bryan	Director (Non-Executive)
Kate Thorley	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	5.4	6.7	na	na
Peer Group Median (pre-tax NTA plus dividends), %*	4.7	3.1	na	na
MSCI World Index Net, AUD (%)	5.3	12.0	na	na
Out/Under performance of index (%)	0.1	-5.3	na	na
Share Price + Dividends (%)	1.5	-10.9	na	na
Tracking Error (%)	7.2	6.2	na	na

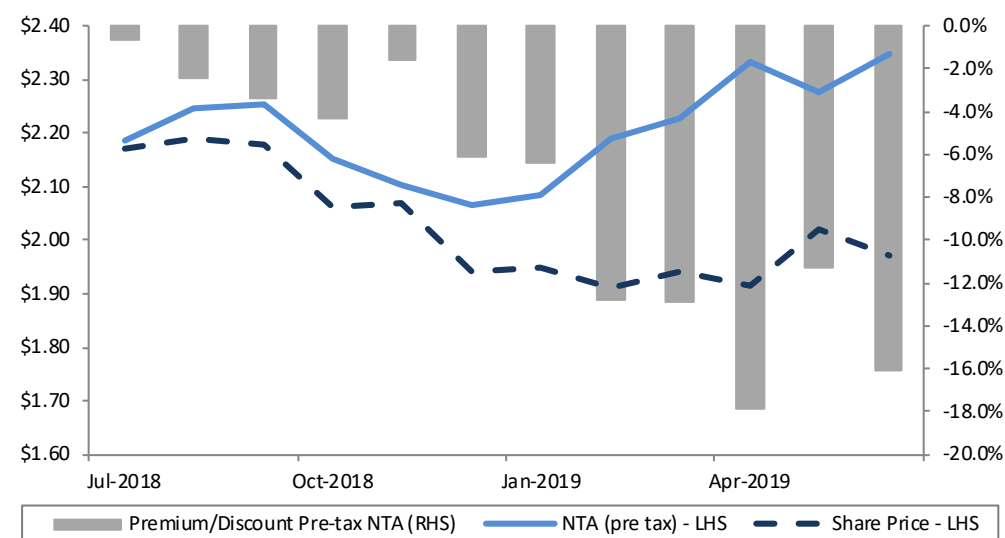
*International Diversified as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

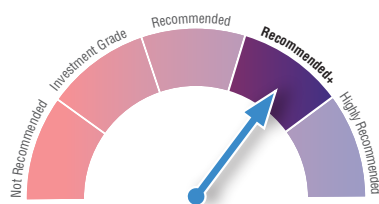
- ◆ **Dividend policy** – The Board will seek to pay an increasing stream of fully franked dividends to shareholders provided the company has sufficient profit reserves, franking credits, and it is within prudent business practices.
- ◆ **Capital management policy** – The Board may undertake capital management initiatives which may involve the issue of other shares and/or the buy-back of its shares.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes

NTA & Share Price Performance



Source all figures: WGB/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Asset

Listed companies

Investment Sectors

Diversified

Investment Profile

Price (\$) as at 8 August 2019	4.85
Market cap (\$M)	446.8
Shares on issue (M)	92.1
Options on issue (M)	0.0
Shares traded (\$M p.a.)	35.3
12-month L/H (\$)	4.10/5.03
Listing date	1923
Fees:	
Management Fee (%)	0.25
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-7.1%
3 year average	-8.1%

Dividend Yield*

	%
FY17	3.7ff
FY18	3.9ff
FY19	4.1ff

*Based on FY end data.

Largest Shareholders

	%
Fiducio Pty Ltd, Caithness Nominees Pty Ltd, AJ Gluskie and DM Gluskie	19.2
SC Gluskie	16.8

As at 30 June 2019

COMPANY OVERVIEW

WHF was founded in 1923 and is one of Australia's oldest listed investment companies. The Company provides exposure to ASX listed industrial stocks; therefore there will be little, if any, exposure to resource and energy stocks.

INVESTMENT OBJECTIVE

WHF seeks to provide investors with a cost effective investment, that delivers long-term capital growth and a reliable and growing dividend stream. The company seeks to generate portfolio returns that are higher than the benchmark index (S&P/ASX 200 Industrials Accumulation Index) over rolling five year periods and to provide superior risk-adjusted returns than its peers. The Company seeks to achieve its objective through investment in a highly diversified portfolio of industrial securities.

STYLE AND PROCESS

WHF seeks to own a portfolio of attractively priced, high-quality businesses with a proven or strengthening ability to deliver shareholder value. The company utilises a disciplined quantitative and qualitative process to identify and assess: (1) quality; (2) intrinsic value; and (3) mispricing, and seeks to invest where each of these elements are favourable.

PORTFOLIO CHARACTERISTICS

WHF has a diversified portfolio containing a significant number of stocks. The majority of its holdings are in S&P/ASX 200 Industrials Index companies, providing investors with exposure to the industrials sector of the market. The portfolio tends to have little or no exposure to resource stocks such as BHP and RIO.

The portfolio largely tends to track the benchmark index, with the portfolio having a low tracking error to the benchmark, as highlighted in the Performance table.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

WHF provides low cost access to a diversified portfolio of Australian industrial securities. The company recently adjusted its objective from a longer-term out performance objective to a medium-term objective. The company is now seeking to generate portfolio returns (before fees and taxes) that outperform the benchmark index (S&P/ASX 200 Industrials Accumulation Index) over rolling five year periods. The change was made to account for the evolution of the investment strategy with the introduction of quantitative techniques allowing for a shorter-term outlook. The Company pays a consistent fully franked dividend stream, that has grown steadily since listing back in 1923.

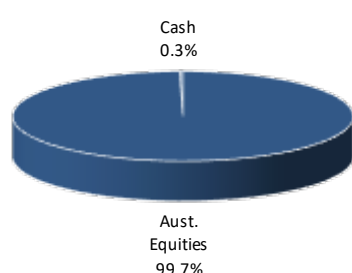
The Company has just over \$32m worth of convertible resettable preference shares (CRPS) on issue which were reset on 30 November 2018. The interest rate is fixed until the next reset period of 30 November 2021. Given the current interest rate environment, the interest rate payable on notes has declined from 7.0% to 5.75%. The lower interest payment required for the convertible notes is a positive for shareholders, as this frees up additional capital for the payment of dividends to ordinary shareholders. As a result, the Company paid an increased 1H19 dividend of 9.75 cents per share up from 8.75 cents per share in the pcp and increased the final dividend for FY19 from 9 cents per share to 10 cents per share.

Given the prospect for dividend growth coupled with dividend consistency, WHF has paid a dividend every year for the last 29 years and the current discount to NTA this looks an attractive entry point into the LIC in our view for new shareholders. However, we note the discount to pre tax NTA has persisted for many years.

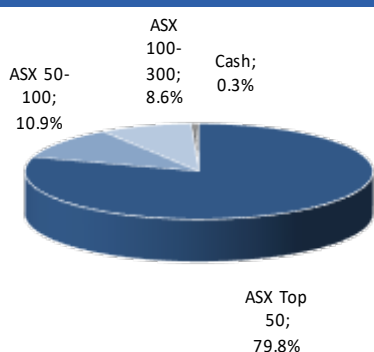
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)	31 Mar (%)
Energy	0.0	0.0
Industrials	10.7	9.1
Materials	3.5	4.7
Consumer Discretionary	8.2	8.2
Consumer Staples	7.1	7.8
Healthcare	11.1	10.9
Financials (ex Property)	39.1	40.2
Property	9.2	8.6
Information Technology	3.5	3.0
Telecommunication Services	4.7	4.1
Utilites	2.8	3.3

Asset Weighting



Size Weighting



Board of Directors

Angus Gluskie	Interim Chairman, Managing Director
Mark Beardow	Director (Non-Executive)
Jenelle Webster	Director (Non-Executive)
Lance Jenkins	Director (Non-Executive)
William Seddon	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	8.4	8.7	8.4	7.6
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	9.0	9.3	7.0
S&P/ASX 200 Industrials Acc Index (%)	8.7	10.5	10.3	8.9
Out/Under performance of index (%)	-0.3	-1.8	-1.9	-1.2
Share Price + Dividends (%)	11.8	11.8	9.9	7.4
Tracking Error (%)	0.4	0.8	0.9	1.5

*Australian Large Cap LICs as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on income earned and realised gains but before tax on unrealised gains. Index returns are before tax and therefore the pre-tax NTA may understate a LICs return relative to the index.

OTHER DATA

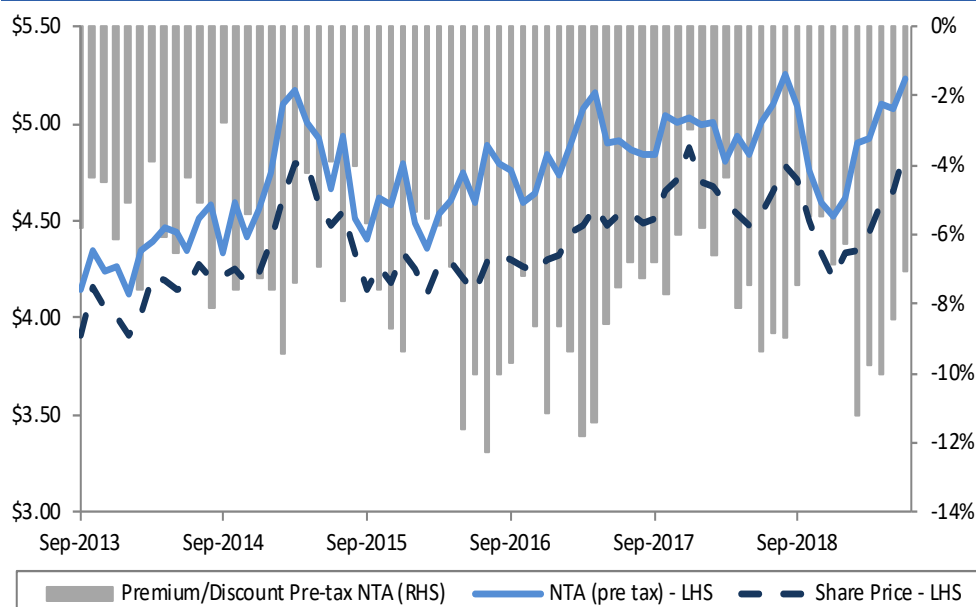
- ◆ **Dividend policy** – WHF aims to pay out dividends that are approximately equal to its net operating profit after tax. All dividends are fully franked.
- ◆ **Capital management policy** – None currently.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

WHF'S PORTFOLIO (TOP 10) WEIGHTING

Code	Portfolio (%)	S&P/ASX 200 Industrials Index (%)
CBA	9.7	9.3
CSL	6.9	6.7
WBC	6.3	6.4
ANZ	5.8	5.1
NAB	5.2	5.3
WES	3.4	2.8
WOW	3.1	2.9
TLS	3.1	3.0
MQG	2.8	2.7
TCL	2.7	2.8
	49.1	47.1

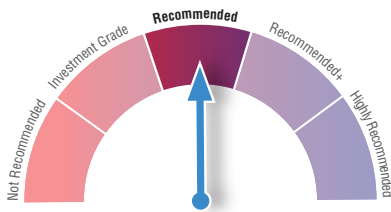
Source all figures: WHF/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Asset

Listed companies

Investment Sectors

Diversified

Investment Profile

Price (\$) at 8 August 2019	1.025
Market cap (\$M)	136.6
Shares on issue (M)	133.2
Options on issue (M)	8.6
Shares traded (\$M p.a.)	13.2
12-month L/H (\$)	0.99/1.175
Listing date	September 2009

Fees

Management Fee (%)	1.0
Performance incentives (%)	20.0*

*20% of returns in excess of 10% per annum.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-10.7%
3 year average	-11.0%

Dividend Yield*

	%
FY17	6.3ff
FY18	5.2ff
FY19	5.8ff

*Based on FY end data.

Largest Shareholders

	%
Euroz Limited	27.3
Wilson Asset Management	6.8

As at 30 June 2019

COMPANY OVERVIEW

WIC is a listed investment company established in May 2005 and listed in September 2009. The company is based in Western Australia (WA) and focuses on investing in ASX-listed stocks from around that area. The portfolio is managed by Westoz Funds Management a wholly owned subsidiary of Euroz Limited.

INVESTMENT OBJECTIVE

WIC seeks to provide investors with exposure to a portfolio of ASX-listed investments that provides consistent positive returns, regardless of the general direction of the market. The Company has an absolute return focus and as such does not tie its performance fees to a benchmark index, but to a set figure of 10% return p.a.

STYLE AND PROCESS

WIC has a medium-to long-term investment outlook with investment selection based on the premise that financial markets and individual securities can and do deviate from fair value. The Manager uses research provided by Euroz Securities (the stockbroking arm of Euroz Limited) as a primary screen to identify suitable investment opportunities. It then determines investment opportunities through the use of fundamental analysis with a focus on the growth potential of target companies. An investment committee will ratify identified investment opportunities. The Manager has the discretion to use derivatives to achieve performance objectives and must adhere to some broad investment guidelines including: no individual stock can represent more than 20% of the total portfolio value at the time of acquisition; and WIC's position can comprise no more than 20% of the issued securities of a company.

PORTFOLIO CHARACTERISTICS

WIC has a concentrated portfolio with the Manager taking high conviction positions in ASX-listed stocks as highlighted in the Portfolio Weightings table. The Manager will hold cash in the event attractive opportunities are not available. The Manager focuses on companies with a connection to WA. Due to its investment philosophy WIC invests primarily in ex-50 stocks and as such an investment in WIC incorporates the risks associated with an investment in the smaller cap universe and exposure to a narrow geographic base and investors should bear both these factors in mind when reviewing the LIC.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

Given the characteristics of WIC's portfolio we expect it to experience greater volatility than the benchmark index. As such prospective investors should be risk-tolerant and understand the risks associated with the smaller cap investment universe and exposure to the cyclical, resource based WA economy. Investors should also be aware that the Manager may hold significant amounts of cash diluting exposure to the market.

The Company has reduced the volatility in dividends and has maintained a 6.0 cps full year dividend since FY16. The Company has built up its profit reserve to be able to maintain the dividend of 6 cents per share for over 5 years. This means it has the ability to maintain the dividend even if the portfolio goes through a period of weakness as was the case in this last 12 months where it under performed. WIC announced a 3 cps per share fully franked 1H19 interim dividend during the quarter and reaffirmed its target to pay 6 cps for FY19. A positive for shareholders.

We believe the stabilisation in the dividend has partially contributed to the general reduction in the discount to pre-tax NTA over recent years with the discount as low as 4.1% in December 2018. The discount at the end of the June quarter is just below its 3 year average.

WIC has a circa 8.6m options with a strike price of \$1.06 which are due to expire on the 31st of August 2019. We have seen some of the options being exercised as the share price has traded around and slightly above the strike price over recent times. The strike price is below the most recent pre tax NTA of \$1.162 at the time of writing.

SECTOR BREAKDOWN (EX CASH)

Sector	31 Mar (%)	30 Jun (%)
Energy	20.0	19.0
Industrials	31.0	30.0
Materials	18.0	22.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Healthcare	0.0	0.0
Financials (ex Property)	3.0	3.0
Property	26.0	24.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	2.0	2.0

Asset Weighting

Cash
26.2%



Aust.
Equities
73.8%

Size Weighting

Cash;
26.2%

ASX Top
50;
0.7%

ASX 50-
100; -
0.6%



ASX
Micro;
40.4%

ASX 100-300;
33.3%

Board of Directors

Jay Hughes	Chairman (Non-Executive)
Terry Budge	Director (Non-Executive)
Simon Joyner	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	0.0	-4.3	12.1	3.5
Peer Group Median (pre-tax NTA plus dividends) %*	1.9	-1.9	5.9	5.8
S&P/ASX Small Ords Acc Index (%)	3.7	1.9	10.7	9.3
Out/Under performance of index (%)	-3.7	-6.2	1.4	-5.8
Share Price + Dividends (%)	1.0	-6.7	14.1	2.0
Tracking Error (%)	5.6	10.2	12.3	11.3

*Australian mid/small cap LICs as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

- ◆ **Dividend policy** – Objective is to pay a consistent stream of dividends to investors. The level of dividend payments will be set after considering the level of realised net profits after tax, retained earnings and availability of franking credits.
- ◆ **Capital management policy** – Share buyback in place.
- ◆ **LIC tax concessions** – No
- ◆ **DRP available** – Yes

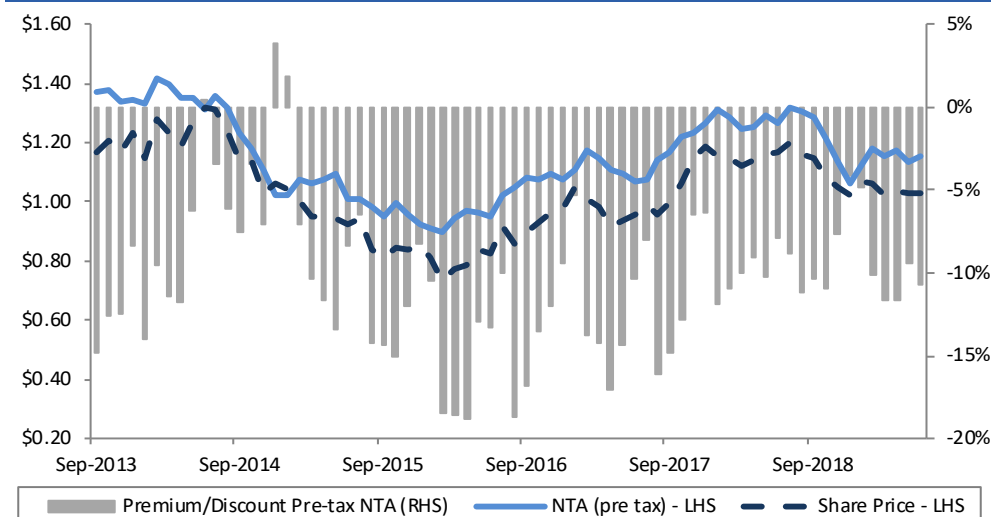
WIC's Portfolio Weighting (Top 10)

Code	Portfolio (%)	All Ordinaries Acc Index (%)
CWP	10.0	0.0
ATS	8.0	0.0
ASL	8.0	0.1
BHP	8.0	5.4
FRI	7.0	0.0
MAH	6.0	0.0
COE	5.0	0.0
WSA	4.0	0.0
EHL	4.0	0.0
SFR	3.0	0.0
	63.0	5.7

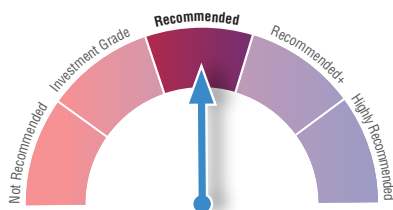
Source all figures: WIC/Independent Investment Research/IRESS.

All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 12 August 2019	1.135
Market cap (\$M)	889.7
Shares on issue (M)	783.9
Options on issue (M)	0.0
Shares traded (\$M p.a)	232.7
12-month L/H (\$)	1.015/1.25
Listing date	May 2016

Fees

Management Fee (%)	1.00
Performance incentives (%)	20.0*

*20% of the outperformance of the S&P/ASX 200 Accumulation Index, subject to recoupment of underperformance.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-11.3%
Average since inception	-2.6%

Dividend Yield

	%
FY17	0.9ff
FY18	3.9ff
FY19	4.7ff

Largest Shareholders

	%
HSBC Custody Nominees (Australia) Limited	4.7
Netwealth Investments Limited	1.1

As at 30 June 2019

COMPANY OVERVIEW

WAM Leaders Limited (ASX:WLE) is a listed investment company that invests in an actively managed portfolio of stocks, primarily from within the S&P/ASX 200 Index. The Company listed on the ASX in May 2016 following an initial public offer. The portfolio is managed by MAM Pty Ltd (MAM) a member of the Wilson Asset Management.

INVESTMENT OBJECTIVE

The Company seeks to provide investors exposure to an actively managed portfolio of ASX listed stocks with a focus on undervalued growth stocks. The Company will seek to provide a steady and growing stream of fully franked dividends and will seek to preserve capital by holding cash in the event the Manager cannot identify attractive investments.

STYLE AND PROCESS

The Manager utilises two investment processes for stock selection. Long-term investments are selected using the research-driven investment approach while short-term opportunistic investments are determined by the market-driven investment approach:

- (1) The research-driven approach involves making investment decisions based on extensive research on the security. The Manager looks for management strength, earnings growth potential, low earnings multiple, advantageous industry position, generation of free cash flow, appropriate return on equity and a catalyst for share price growth. The Manager has over 2,500 meetings with management each year; and
- (2) The market-driven approach involves participating in IPOs, placements and takeover arbitrages aiming to take advantage of short-term arbitrage opportunities and mispricing in the market.

PORTFOLIO CHARACTERISTICS

The portfolio will typically hold between 25 to 60 investments with average stock weightings expected to be between 1-5%. However positions may be larger or smaller than this with no limitations on size. The portfolio will primarily hold long positions, however short positions may be held. The portfolio currently has no short exposure. In the event attractive investments cannot be identified, the portfolio can hold up to 100% cash.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

WLE offers investors exposure to an actively managed portfolio of ASX-listed securities, with the portfolio managed by a team with significant experience in managing LIC portfolios. The Manager has a benchmark unaware investment mandate and few limitations on the portfolio investments and as such the performance of the portfolio will largely be a result of the Manager's stock picking ability. WLE was listed in May 2016 and just celebrated its 3 year anniversary a key milestone.

WLE announced a record final dividend for FY19 of 3.0 cps fully franked during post the quarter, up 20 from the previous final dividend of 2.5 cps. At 30 June the shares were trading at a discount of 11.3% to pre-tax NTA. In our view this represents a good entry point into a portfolio managed by a Manager with a good long-term track record. However, we do note that the shares have mostly traded at a discount since listing.

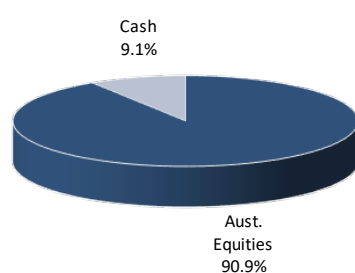
We also note that on pre-tax NTA basis WLE has lagged both its peer group and its benchmark index. However, we believe that given the track record of the Manager over the long term that this underperformance will hopefully be caught up over time.

We note appointment of Mr. Ross Finley to the Board of WLE during the quarter.

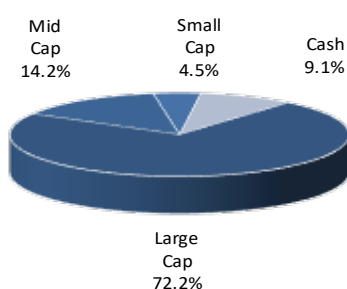
SECTOR BREAKDOWN (EX CASH)

Sector	31 Mar (%)	31 Jun (%)
Energy	6.7	10.0
Materials	29.4	28.5
Industrials	6.7	8.8
Consumer Discretionary	7.6	3.0
Consumer Staples	7.8	7.2
Healthcare	6.5	6.0
Financials (ex Property)	25.9	27.2
Property	2.5	2.8
Information Technology	2.4	0.8
Telecommunication Services	2.3	3.0
Utilities	2.2	2.7

Asset Weighting



Size Weighting



Board of Directors

Geoff Wilson AO	Chairman (Executive)
Lindsay Mann	Director (Non-Executive)
Ross Finley	Director (Non-Executive)
Melinda Snowden	Director (Non-Executive)
Kate Thorley	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	6.2	7.4	8.1	na
Peer Group Median (pre-tax NTA plus dividends), %*	6.5	9.0	9.3	na
S&P/ASX 200 Accumulation Index (%)	8.0	11.5	12.9	na
Out/Under performance of index (%)	-1.8	-4.1	-4.8	na
Share Price + Dividends (%)	1.0	0.6	3.4	na
Tracking Error (%)	2.9	3.8	4.2	na

*Australian Large Cap Shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

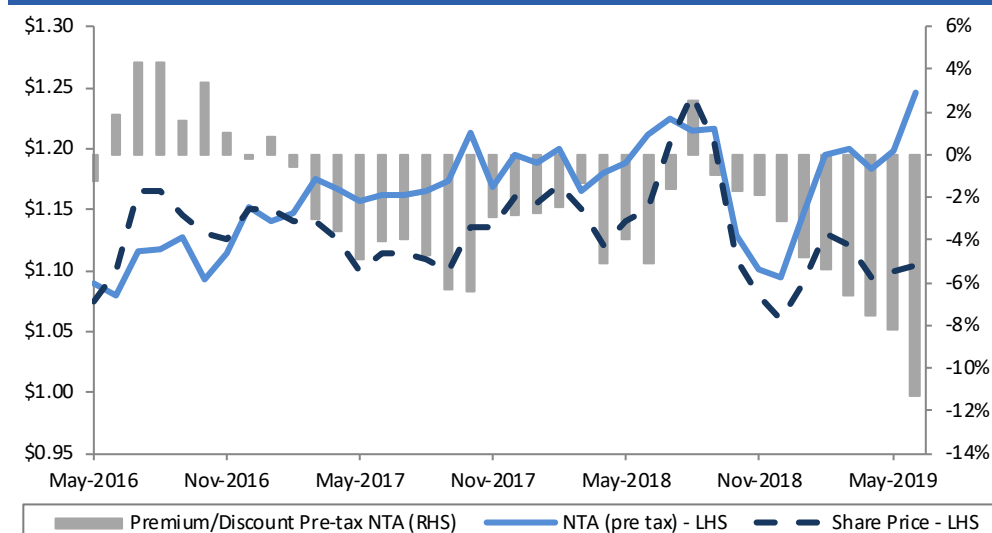
- ◆ **Dividend policy** – The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient profit reserves, franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax. Dividends are paid on a six-monthly basis and the dividend reinvestment plan is available to shareholders for both the interim and final dividend.
- ◆ **Capital management policy** – The Company may undertake capital management initiatives which may involve the issue of other shares and/or the buy-back of its shares.
- ◆ **LIC tax concessions** – None.
- ◆ **DRP available** – Yes.

WLE's Portfolio (Top 10) Weighting

Code	Portfolio (%)	All Ords (%)
CBA	7.1	7.5
BHP	6.4	5.4
CSL	5.0	5.0
NAB	5.0	3.9
WBC	4.1	4.8
WPL	3.7	1.5
STO	3.5	0.7
MQG	3.0	2.0
RIO	3.0	1.7
TLS	2.7	2.2
	43.5	34.7

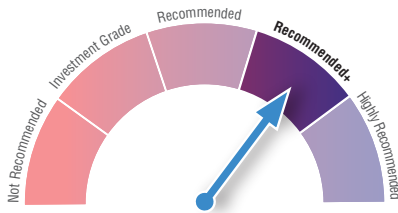
Source all figures: WLE/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance





Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Asset

Listed companies and other

Investment Sectors

Diversified

Investment Profile

Price (\$) as at 12 August 2019	1.22
Market cap (\$M)	171.9
Shares on issue (M)	140.9
Options on issue (M)	0.0
Shares traded (\$M p.a.)	53.1
12-month L/H (\$)	1.145/1.535
Listing date	June 2017
Fees	
Management Fee (%)	1.0
Performance incentives (%)	20.0*

*Outperformance of the S&P/ASX Small Ordinaries Acc index or the amount of the increase in the value of the portfolio in the event the S&P/ASX Small Ordinaries Acc index has fallen.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-7.4%
Average since listing	5.6%

Dividend Yield

	%
FY17	na
FY18	1.40ff
FY19	5.14ff

Largest Shareholders

	%
Sysha Pty Ltd	2.0
Citicorp Nominees Pty Ltd	1.9

As at 30 June 2019

COMPANY OVERVIEW

WAM Microcap Limited (ASX:WMI) is a listed investment company that invests in a portfolio of micro cap stocks (stocks with a free float adjusted market cap of less than \$300m). The investment mandate allows the Manager to invest in international stocks, however, the Manager will likely only invest in domestic listed stocks. The portfolio is managed by MAM Pty Limited (The Manager) which is 100% owned by entities associated with Geoff Wilson and forms part of the Wilson Asset Management Group. The Manager has the ability to short stocks, however, we expect the portfolio to have a long bias with minimal short exposure at any given time.

INVESTMENT OBJECTIVE

The company seeks to: (1) deliver a stream of fully franked dividends; (2) provide capital growth over the medium-to-long term; and (3) preserve capital. The company seeks to achieve this by following some broad principles including: (i) focusing on companies that are trading below The Manager's valuation of the company and are subject to a catalyst that the Manager believes is not yet priced into the stock; (ii) index unaware investing; and (iii) using cash to preserve capital in the event attractive investment opportunities cannot be identified.

STYLE AND PROCESS

The Manager uses a combination of its two proprietary stock selection processes: (1) The research-driven approach involves making investment decisions based on extensive research on the security. The Manager looks for management strength, earnings growth potential, low earnings multiple, advantageous industry position, generation of free cash flow, appropriate return on equity and a catalyst for share price growth. The Manager has over 2,500 meetings with management each year; and (2) The market-driven approach involves participating in IPOs, placements and takeover arbitrages aiming to take advantage of short-term arbitrage opportunities and mispricing in the market.

PORTFOLIO CHARACTERISTICS

WMI primarily invests in ASX-listed micro cap stocks. The portfolio will typically comprise between 20 and 70 stocks with a weighting of 1%-5%. The Manager focuses on industrial companies with little exposure to the materials sector.

The Manager will take high conviction positions in stocks that it views as attractive. The Manager will hold cash in the event attractive investment opportunities cannot be identified.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

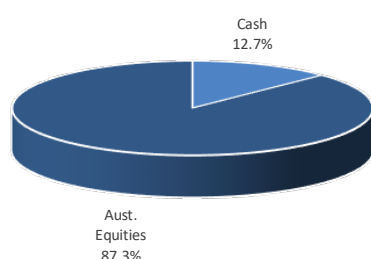
WMI offers exposure to a diversified portfolio of primarily ASX-listed micro cap shares. Micro cap shares entail a greater amount of risk than large cap shares due to the reduced liquidity and limited research undertaken by brokers and sell side equity analysts in the market. However, they have the potential to offer considerable upside. Since listing in June 2017, the portfolio (pre-tax NTA after realised tax but before unrealised tax plus dividends) has performed strongly versus its benchmark and peers. The 12 months to 30 June was a volatile period for small stocks but WMI outperformed its peer group and the index over the period. We expect the Manager to be able to generate alpha over the long-term through the use of its proprietary investment process, however potential investors should note the current discount with respect to finding an entry point with the shares trading at a premium since listing.

We expect the yield from this LIC to grow over time as was seen in the FY19 year. However, the level of dividends paid by portfolio companies will be lower than the yield received from large cap portfolio holdings. Investors need to bear in mind that this LIC may trade at a lower yield compared to the broader market yield.

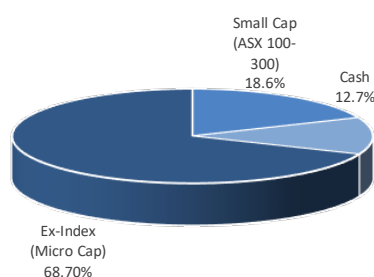
SECTOR BREAKDOWN (EX CASH)

Sector	30 Jun (%)
Energy	2.2
Materials	1.8
Industrials	17.7
Consumer Discretionary	30.5
Consumer Staples	2.0
Healthcare	8.1
Financials (ex Property)	11.4
Property	0.0
Information Technology	20.3
Telecommunication Services	4.6
Utilities	1.4

Asset Weighting



Size Weighting



Board of Directors

Geoff Wilson AO	Chairman (Executive)
Jacqueline Sullivan	Director (Independent)
Chris Stott	Director (Non-Executive) Resigned 26th July 2019
Kate Thorley	Director (Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	5.8	3.5	na	na
Peer Group Median (pre-tax NTA plus dividends), %*	1.9	-1.9	na	na
ASX Small Ords Acc Index (%)	3.7	1.9	na	na
Out/Under performance of index (%)	2.1	1.6	na	na
Share Price + Dividends (%)	0.2	-10.5	na	na
Tracking Error (%)	2.2	6.4	na	na

*Australian Small & Micro Cap Shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

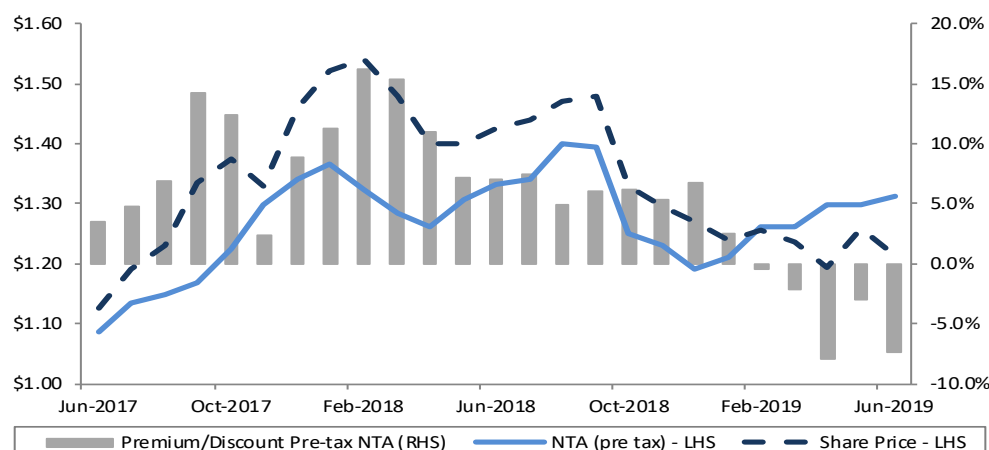
- ◆ **Dividend policy** – The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient profit reserves, franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax. Dividends are paid on a six-monthly basis and the dividend reinvestment plan is available to shareholders for both the interim and final dividend.
- ◆ **Capital management policy** – The Board manages the Company's capital by regularly reviewing the most efficient manner by which the company employs its capital. At the core of this management is the belief that shareholder value should be preserved. Shareholder value will be preserved through the management of the level of distributions to shareholders, share and options issues as well as the use of share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board.
- ◆ **LIC tax concessions** – No.
- ◆ **DRP Available** - Yes.

WMI's Portfolio (Top 10) Weighting

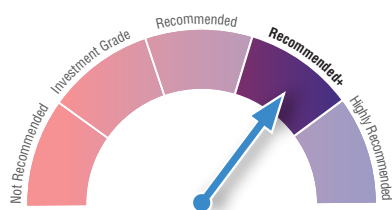
Code	Portfolio (%)	ASX Small Ords (%)
CCX	3.7	na
IFM	3.6	0.2
JLG	3.6	na
EGG	2.6	na
PSI	2.6	na
DTL	2.2	na
TNK	2.1	na
SRS	2.1	na
MYR	2.1	0.2
JIN	2.0	0.4
	26.6	0.8

Source all figures: WMI/Independent Investment Research/IRESS.
All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



Rating



LMI Type

Listed investment company

Investment Area

International

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 12 August 2019	1.10
Market cap (\$M)	194.1
Shares on issue (M)	176.4
Options on issue (M)	0.0
Shares traded (\$M p.a)	49.1
12-month L/H (\$)	0.99/1.15
Listing date	June 2017

Fees

Management Fee (% p.a)	1.25
Performance incentives (%)*	10.0

*Outperformance of MSCI ACWI ex Australia (AUD), subject to a high water mark. The maximum performance fee payable in any financial year will be capped at 0.75% of the value of the portfolio. Any amount due above this will be carried forward to future financial years and can be offset against periods of underperformance.

Premium/Discount to Pre-tax NTA

As at 30 June 2019	-16.7%
Average since inception	-11.2%

Dividend Yield

	%
FY17	na
FY18	na
FY19	na

COMPANY OVERVIEW

WCM Global Growth Limited (ASX:WQG), previously Contango Global Growth Limited (ASX:CQG), is a listed investment company that invests in a portfolio of global growth equities, excluding Australia. Contango International Management Pty Limited, a wholly owned subsidiary of Contango Asset Management Limited (ASX:CGA), has been appointed the Manager but has delegated the management of the portfolio to the Investment Adviser, WCM Investment Management (WCM) an independent asset management firm based in California.

INVESTMENT OBJECTIVE

WQG seeks to deliver long-term capital appreciation through an investment in what the Manager considers to be quality global growth stocks. The company will seek to provide portfolio returns (before fees and expenses) that exceed the benchmark index, the MSCI ACWI ex-Australia (AUD), by 3%p.a over a rolling 3 year period. The Investment Adviser (WCM) will seek to achieve this with lower volatility than the benchmark index.

STYLE AND PROCESS

WCM has developed a unique investment strategy based on rigorous bottom-up analysis to identify quality stocks with sustainable growth potential. It looks for companies that have durable and competitive advantages (growing economic moat), good corporate cultures and are involved in industries with growth tailwinds. It has a focused approach to investing only in its best ideas and not diluting the portfolio with inferior ideas. The valuation discipline is to invest in shares at a fair price where there is a margin of safety that helps provide downside protection. The investment process includes five main stages, idea generation and screening; quantitative analysis; fundamental analysis; portfolio construction; and portfolio monitoring and ongoing management.

PORTFOLIO CHARACTERISTICS

The portfolio is managed with a high conviction, active approach and is concentrated across 20-40 high quality growth companies. The portfolio is diversified across global sub-sectors and countries, both developed markets and emerging markets, based upon WCM's rigorous bottom-up analysis. Up to 7% of the portfolio may be held in cash.

The Company has adopted a currency policy that the portfolio will be unhedged. That is, the portfolio is exposed to exchange rate movements between the AUD and foreign currencies and investor should be mindful of the impact this can have on performance over time.

INDEPENDENT INVESTMENT RESEARCH COMMENTS

An investment in WQG is suitable for those investors seeking to diversify their portfolio with an actively managed portfolio of global quality growth companies with ASX liquidity. The portfolio is managed by WCM (under the supervision of the Manager) using a global investment strategy that has been successfully deployed since the establishment of the WCM Quality Global Growth strategy in March 2008. WCM has met all of its objectives since the establishment of the strategy and has consistently outperformed the benchmark index, MSCI ACWI ex-Australia. We are of the view that over the long-term, WCM will continue to outperform the benchmark index and provide downside protection while remaining fully invested. WCM has a long-term investment view and therefore the company is suitable for investors with a medium-to-long term investment horizon.

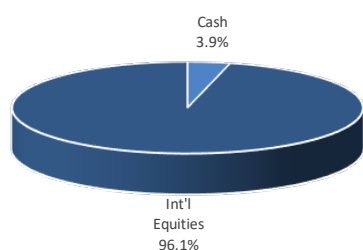
WQG continues to trade at a significant discount to pre-tax NTA. This was in part driven by the significant number of options that were on issue, which had a strike price of \$1.10 and matured 24 June 2019. These options were exercised progressively over the quarter and up to the expiry date. The majority of the options were exercised mainly due to an option underwriting program conducted by Taylor Collison Limited and Morgans Corporate Limited. The cost of the underwriting was fully borne by the Manager.

The company also announced a 2c unfranked dividend to be paid in August 2019. This represents the company's maiden dividend.

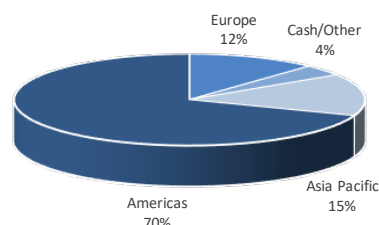
SECTOR BREAKDOWN

Sector	30 Jun (%)	31 Mar (%)
Energy	0.1	1.1
Materials	7.5	7.7
Industrials	9.2	9.4
Cons. Discret.	6.9	7.7
Cons. Staples	6.7	7.0
Health Care	24.7	22.7
Financials	12.8	13.4
Information Technology	19.7	19.4
Telco Svcs	5.2	7.7
Property	2.7	2.9
Utilities	0.0	0.0
Cash	3.9	1.2

Asset Weighting



Country Weighting



Board of Directors

Valentina Stojanovska	Chairman (Non-Executive & Independent)
Micheal Liu	Director (Non-Executive)
Stephen Merlicek	Director (Non-Executive)
Paul Rickard	Director (Non-Executive)
Martin Switzer	Director (Non-Executive)

Note: IIR classifies Directors that are employed by the appointed Investment Manager as Executive Directors.

PERFORMANCE ANALYTICS

Performance	Jun Quarter	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	-0.4	10.8	na	na
Peer Group Median (pre-tax NTA plus dividends), %*	4.7	3.1	na	na
MSCI ACWI (ex Australia) (%)	5.0	12.1	na	na
Out/Under performance of index (%)	5.4	-1.3	na	na
Share Price + Dividends (%)	-0.4	4.3	na	na
Tracking Error (%)	16.9	9.4	na	na

*Diversified International Shares as classified in the IIR monthly LIC report.

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

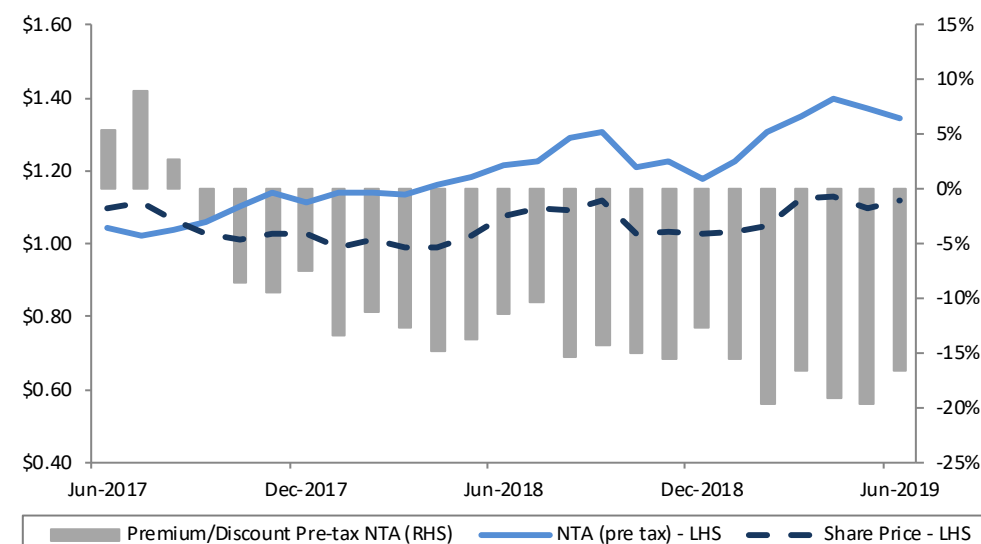
- ◆ **Dividend policy** – Dividends will be paid at the board's discretion and will be largely dependent on the profit reserve position of the company and franking credits available. The Company targets 2 cents per share to be paid semi-annually.
- ◆ **Capital management policy** – A buy-back program commenced on 22 June 2018 with the company able to buy back up to 10% of the shares on issue over a 12 month period.
- ◆ **LIC tax concessions** – no
- ◆ **DRP available** – na

WQG's Portfolio (Top 10) Weighting

Company	Portfolio (%)
Shopify Inc	5.0
Visa Inc	4.0
Costco Wholesale Corp	3.9
Steris Plc	3.7
HFDC Bank Ltd-ADR	3.6
Boston Scientific Corp	3.5
Medcardiolibre Inc	3.4
Verisk Analytics Inc	3.2
Ecolab Inc	3.2
West Pharmaceuticals Services	3.0
	36.6

Source all figures: WQG/Independent Investment Research/IRESS. All data as at 30 June 2019 unless otherwise specified.

NTA & Share Price Performance



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