

# Listed Investment Companies (LICs)

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## Disclosure

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

## Sector Report

### Monthly LIC update – top picks

This report contains a LIC sector update and performance review of our coverage list for the month of November 2020. The table on page two provides an update of the overall sector, as at 21 December 2020, with our estimated current NTAs derived from our model portfolios for the LICs.

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

**Traditional LICs:** The All Ordinaries Accumulation Index (XAOAI) was up 10.2% for the month of November, the largest monthly gain for the index since March 1988 when the index returned a staggering 13.2%. Gains were driven by positive vaccine results showing high levels of efficacy and safety. Reduced political uncertainty following the US election, as well as successful containment of the virus and reopening domestically, helped drive positive sentiment. On average, traditional LICs, on a Net Tangible Asset (NTA) basis, underperformed the index by 0.3% during this period. On a total shareholder return (TSR) basis, traditional LICs in our coverage universe outperformed the XAOAI by 2.1% in November. Our current top picks are Diversified United Investment (DUI) and Milton Corporation (MLT). DUI and MLT are trading at estimated discounts to NTA of 2.4% and 2.8%, respectively.

**Large capitalisation:** Future Generation Investment Company (FGX) is a fund of funds manager providing access to some of Australia's most successful investors. Instead of charging management or performance fees, FGX invests 1% of assets in charities every year. FGX was trading at a 5.5% discount to NTA at the end of November. Our second large cap top pick, Perpetual Equity Investment Company (PIC), is trading at a 6.8% discount to NTA.

**Small capitalisation and specialist:** Top pick WAM Alternative Assets (WMA), narrowed its discount to 10.6% as at the end of November. We believe recently appointed manager Wilson Asset Management (WAM), with a demonstrated track record of managing discounts, will help close this discount further. WAM has aligned itself to this reduction by requiring WMA's share price to trade at a premium to NTA for a period of one month at least three times within five years from October 2020 – or shareholders can vote to terminate the management agreement with WAM. Our small cap top pick, Acorn Capital (ACQ), was trading at a 7.4% discount to NTA as of 30 November. ACQ provides access to small cap and unlisted businesses and has outperformed its benchmark over 1-, 3- and 5-year time horizons.

**International:** The MSCI World Index was up 12.8% in November – the largest one-month return for the index since January 1975 when the index rose an incredible 14.3%. On an AUD adjusted basis, the index rose 7.6% as the AUD appreciated 4.5% versus the USD. During the month, the Magellan Global Trust (MGG), Magellan Global Equities Fund (MGE) and the unlisted Magellan Global Fund were consolidated under the flagship Magellan Global Fund strategy, allowing investors access to the strategy via both closed class units (ASX:MGF) and open class units (ASX:MGOC). Top pick MGF is trading at an estimated 1% discount NTA. Second top pick MFF Capital Investments (MFF) is trading at a 3.9% discount to NTA.

## Sector Update

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

Figures as at: 21 December 2020

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	7.16	8711.7	24.0	3.4%	4.8%	-0.7%	6.75	6.1%	6.56	9.9%	5.3%	2.1%	0.13%
Argo Investments	ARG	8.30	5998.0	30.0	3.6%	5.2%	1.2%	8.23	0.8%	7.99	2.6%	2.8%	0.5%	0.16%
Australian United In	AUI	9.02	1125.7	36.0	4.0%	5.7%	2.2%	9.64	-6.4%	9.35	-5.6%	-3.4%	-4.4%	0.10%
BKI Investment Ltd	BKI	1.51	1114.0	6.9	4.6%	6.6%	0.0%	1.56	-3.2%	1.52	-0.7%	-2.1%	-2.0%	0.17%
Djerriwarrah	DJW	3.07	690.0	14.0	4.6%	6.5%	-1.9%	3.05	0.5%	2.99	4.7%	-0.5%	3.1%	0.46%
Diversified United	DUI	4.80	1019.8	15.5	3.2%	4.6%	0.0%	4.92	-2.4%	4.82	-0.4%	-2.6%	-4.5%	0.13%
Milton Corporation	MLT	4.80	3228.1	17.5	3.6%	5.2%	2.8%	4.94	-2.8%	4.78	-2.3%	-2.9%	-2.7%	0.13%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.02	195.0	2.5	2.5%	2.5%	0.5%	n.a	n.a	1.10	-8.5%	-18.4%	-17.3%	1.00%
Concentrated Leaders	CLF	1.20	71.2	23.0	19.2%	27.4%	-2.8%	n.a	n.a	1.18	5.9%	-4.9%	-5.5%	0.75%
AMCIL Limited	AMH	1.09	324.1	2.5	2.3%	3.3%	3.8%	1.16	-6.2%	1.13	-7.5%	-7.0%	-7.0%	0.65%
Clime Capital	CAM	0.87	101.4	4.7	5.5%	7.8%	4.2%	n.a	n.a	0.88	-5.7%	-1.9%	-3.8%	0.83%
Cadence Capital	CDM	0.87	261.7	4.0	4.6%	6.5%	2.6%	1.00*	-13.0%	0.98	-12.8%	-19.9%	-9.0%	1.00%
Contango Inc Gen Ltd	CIE	0.68	84.7	2.0	2.9%	4.1%	-2.2%	n.a	n.a	0.74	-7.0%	-13.2%	-11.5%	0.95%
Carlton Investments	CIN	26.60	704.2	111.0	4.2%	6.0%	-0.6%	n.a	n.a	33.07	-19.1%	-17.0%	-14.3%	0.09%
Future Gen Ltd	FGX	1.26	504.4	5.2	4.1%	5.9%	2.4%	n.a	n.a	1.30	-5.5%	-11.8%	-5.2%	0.00%
L1 Long Short Fnd Ltd	LSF	1.92	1195.5	0.0	0.0%	0.0%	-1.8%	2.37*	-16.4%	2.29	-14.5%	-20.1%	na	1.25%
Mirrabooka Invest.	MIR	3.19	517.9	10.0	3.1%	4.5%	2.6%	3.09	3.4%	3.00	3.7%	-0.5%	4.3%	0.65%
Ophir High Conviction	OPH	3.50	700.0	0.0	0.0%	0.0%	-1.4%	3.22*	8.7%	3.20	10.9%	-5.1%	na	1.23%
Perpetual Equity Ltd	PIC	1.14	397.5	6.0	5.3%	7.5%	3.6%	1.23*	-6.8%	1.21	-8.7%	-9.5%	-4.6%	1.00%
Plato Income Max.	PLB	1.13	484.1	5.1	4.5%	6.4%	2.6%	1.06*	8.6%	1.03	7.0%	7.0%	2.0%	0.80%
Qv Equities Limited	QVE	0.91	223.8	5.5	6.1%	8.7%	-1.6%	1.03*	-10.7%	1.02	-9.8%	-11.7%	-7.6%	0.90%
WAM Capital Limited	WAM	2.24	1705.1	15.5	6.9%	9.9%	0.9%	n.a	n.a	1.82	22.2%	19.4%	18.4%	1.00%
WAM Leaders Limited	WLE	1.33	1112.0	6.5	4.9%	7.0%	1.5%	n.a	n.a	1.25	4.4%	-2.9%	-3.8%	1.00%
Whitefield Ltd	WHF	5.29	509.4	20.5	3.9%	5.5%	3.7%	5.14	2.8%	5.04	1.2%	-1.0%	-5.2%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.44	96.5	7.4	5.2%	7.4%	0.0%	n.a	n.a	1.55	-7.4%	-13.8%	-12.8%	0.95%
ECP Emerging Growth	ECP	1.53	28.0	4.0	2.6%	3.7%	1.3%	1.75	-12.4%	1.74	-13.1%	-21.5%	-21.6%	1.00%
Naos Small Cap Opp	NSC	0.70	109.0	4.3	6.1%	8.7%	4.5%	n.a	n.a	0.81	-17.3%	-23.4%	-17.4%	1.25%
Forager Aust. Shares	FOR	1.39	156.4	0.8	0.6%	0.6%	-0.4%	1.61*	-15.2%	1.59	-12.6%	-14.2%	-3.9%	1.00%
Glennon SML Co Ltd	GCI	0.77	34.9	3.0	3.9%	4.5%	1.3%	n.a	n.a	0.94	-19.1%	-19.6%	-14.9%	1.00%
Naos Emerg Opp	NCC	1.01	62.5	7.3	7.2%	10.3%	-1.5%	n.a	n.a	1.08	-5.6%	-8.1%	-3.6%	1.25%
NGE Capital	NGE	0.55	20.4	0.0	0.0%	0.0%	1.9%	n.a	n.a	0.75	-27.9%	-25.1%	-21.2%	1.90%
Ozgrowth Limited	OZG	0.21	72.0	0.6	2.9%	4.2%	2.5%	0.26*	-20.8%	0.26	-22.5%	-20.0%	-20.0%	1.00%
Ryder Capital	RYD	1.72	103.9	5.0	2.9%	4.2%	9.6%	n.a	n.a	1.85	-15.2%	-15.7%	-15.1%	1.25%
Spheria Emerging Co	SEC	1.97	120.6	5.5	2.8%	4.0%	5.9%	2.28*	-15.9%	2.17	-14.4%	-19.2%	na	1.00%
WAM Research Ltd	WAX	1.54	299.9	9.8	6.4%	9.1%	2.0%	n.a	n.a	1.15	31.8%	29.4%	23.7%	1.00%
Westoz Inv Ltd	WIC	1.17	156.5	6.0	5.1%	7.3%	1.7%	1.36*	-13.5%	1.34	-13.9%	-13.8%	-11.3%	1.00%
WAM Microcap Ltd	WMI	1.89	389.6	9.0	4.8%	6.8%	14.6%	n.a	n.a	1.52	8.1%	1.6%	3.1%	1.00%

International	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	2.14	327.8	7.5	3.5%	5.0%	-1.4%	2.21*	-2.3%	2.25	-3.6%	-7.9%	-11.3%	1.25%
Antipodes Global	APL	1.04	504.6	4.5	4.3%	5.3%	0.5%	1.17*	-8.4%	1.17	-11.6%	-13.4%	-10.2%	1.10%
Ellerston Asian	EAI	1.17	154.2	4.0	3.4%	4.9%	-0.4%	1.29*	-10.3%	1.26	-7.0%	-13.6%	-10.7%	0.75%
Future GIB Invest Co	FGG	1.51	591.4	2.0	1.3%	1.9%	1.3%	n.a	n.a	1.61	-7.7%	-17.7%	-6.8%	0.00%
Global Value Fnd Ltd	GVF	1.08	185.4	5.8	5.4%	7.7%	2.4%	n.a	n.a	1.12	-6.1%	-3.5%	-2.6%	1.50%
Pengana International	PIA	1.32	335.9	5.0	3.8%	5.4%	1.5%	1.38*	-5.5%	1.38	-5.6%	-14.4%	-10.7%	1.50%
MFF Capital Invest.	MFF	2.70	1512.7	25.3	9.4%	13.4%	-0.7%	2.81*	-3.9%	2.86	-5.0%	-4.7%	-6.2%	1.25%
Magellan Global Fund	MGF*	1.77	2197.0	0.0	0.0%	0.0%	-5.1%	1.79*	-1.0%	1.82	na	na	na	1.35%
Pm Capital Asian Ops	PAF	0.90	51.2	1.5	1.7%	2.4%	2.3%	1.05*	-14.3%	1.03	-14.7%	-17.3%	-7.5%	1.00%
Platinum Asia Ltd	PAI	1.29	470.3	5.0	3.9%	5.5%	-2.3%	1.32*	-3.9%	1.32	-0.1%	-10.4%	-2.5%	1.10%
Pm Capital Fund	PGF	1.20	427.0	4.5	3.8%	5.4%	3.9%	1.42*	-15.5%	1.37	-15.6%	-16.8%	-11.5%	1.00%
Platinum Capital Ltd	PMC	1.45	422.6	6.0	4.1%	5.9%	6.2%	1.57*	-8.9%	1.56	-12.6%	-9.0%	2.3%	1.10%
Templeton Global	TGG	1.39	274.4	5.5	4.0%	5.7%	1.1%	1.51*	-7.8%	1.50	-8.5%	-12.6%	-11.4%	1.20%
WAM Global	WGB	2.41	512.6	7.0	2.9%	4.1%	7.1%	n.a	n.a	2.47	-9.0%	-13.7%	na	1.25%
VGI Partners Global	VGI	2.14	866.7	2.5	1.2%	1.7%	0.5%	2.56*	-17.2%	2.50	-14.8%	-13.4%	-2.8%	1.50%

Specialist	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Bailador Tech Inv	BTI	1.20	147.4	2.5	2.1%	3.0%	9.1%	n.a	n.a	1.39	-20.9%	-29.0%	-26.3%	1.75%
Hearts and Minds	HMI	4.50	1012.5	0.0	0.0%	0.0%	0.0%	3.97*	15.4%	3.95	13.9%	-3.6%	na	0.00%
Lowell Resource Fund	LRT	1.20	33.7	2.4	2.0%	2.0%	4.3%	1.45*	-18.0%	1.42	-19.1%	-17.8%	na	2.16%
Lion Selection Grp	LSX	0.47	70.6	0.0	0.0%	0.0%	5.6%	n.a	n.a	0.62	-28.1%	-17.1%	-11.5%	1.50%
Monash Absolute	MA1	1.33	59.4	1.0	0.8%	1.1%	3.5%	1.45*	-8.8%	1.42	-9.9%	-11.2%	-14.8%	1.50%
NAOS ex-50 Opport.	NAC	1.08	49.1	5.3	4.9%	7.0%	-1.8%	n.a	n.a	1.35	-18.5%	-21.8%	-16.8%	1.75%
Regal Investment Fund	RFI	3.91	440.7	23.0	5.9%	5.9%	7.1%	3.72*	5.4%	3.59	1.7%	-9.6%	na	1.50%
Sandon Capital Ltd	SNC	0.80	87.4	6.0	7.5%	10.8%	4.6%	n.a	n.a	0.91	-16.2%	-18.5%	-10.8%	1.25%
Tribeca GIB Resources	TGF	1.67	102.4	0.0	0.0%	0.0%	11.4%	n.a	n.a	1.79	-16.5%	-25.0%	na	1.50%
Thorney Opp Ltd	TOP	0.58	114.5	2.0	3.5%	5.0%	1.8%	n.a	n.a	0.73	-22.8%	-21.7%	-18.3%	0.75%
WAM Active Limited	WAA	1.11	52.0	6.0	5.4%	7.7%	-0.4%	n.a	n.a	1.02	9.5%	0.3%	1.2%	1.00%
WAM Alternative Assets	WMA	0.95	184.1	4.0	4.2%	6.0%	-1.0%	n.a	n.a	1.07	-10.6%	-25.1%	-22.2%	1.20%

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

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

\*MGF has a target cash distribution yield of 4% p.a. paid semi-annually

## Performance update: November 2020

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	0.9%	8.6%	5.3%	7.3%	10.7%	2.1%	8.1%	9.1%	1.9%
ARG	Argo Investments	-4.4%	-0.7%	2.8%	4.2%	4.7%	0.5%	6.5%	5.6%	1.0%
AUI	Australian United In	-4.9%	-7.0%	-3.4%	5.8%	4.9%	-4.4%	8.2%	8.3%	-4.8%
BKI	BKI Investment Ltd	-6.4%	-3.7%	-2.1%	2.3%	1.8%	-2.0%	4.2%	2.8%	-0.1%
DJW	Djerriwarrh	-6.7%	-9.3%	-0.5%	2.5%	0.8%	3.1%	5.2%	-0.6%	9.9%
DUI	Diversified United	-2.3%	0.6%	-2.6%	8.6%	10.3%	-4.5%	10.0%	11.6%	-5.2%
MLT	Milton Corporation	-0.8%	0.4%	-2.9%	5.0%	5.1%	-2.7%	6.5%	5.8%	-1.8%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALF	Australian Leaders	-3.6%	3.1%	-18.4%	-0.2%	1.4%	-17.3%	-0.4%	-1.0%	-8.6%
CLF	Concentrated Leaders	15.8%	19.3%	-4.9%	11.2%	10.3%	-5.5%	12.0%	12.4%	-7.0%
AMH	AMCIL Limited	11.2%	14.8%	-7.0%	11.0%	11.3%	-7.0%	8.8%	8.7%	-4.6%
CAM	Clime Capital	-6.8%	-7.4%	-1.9%	4.2%	5.0%	-3.8%	5.0%	5.8%	-4.8%
CDM	Cadence Capital	16.7%	22.0%	-19.9%	-3.0%	-7.6%	-9.0%	-0.2%	-5.5%	-1.3%
CIE	Contango Inc Gen Ltd	-22.3%	-18.0%	-13.2%	-6.1%	-5.1%	-11.5%	-0.6%	-1.1%	-8.8%
CIN	Carlton Investments	-9.7%	-13.4%	-17.0%	0.1%	-3.0%	-14.3%	1.5%	0.3%	-13.6%
FGX	Future Gen Ltd	6.4%	8.1%	-11.8%	6.9%	7.0%	-5.2%	6.3%	6.0%	-4.0%
LSF	L1 Long Short Fund	26.7%	22.9%	-20.1%	na	na	na	na	na	na
MIR	Mirrabooka Invest.	21.8%	22.9%	-0.5%	13.9%	11.8%	4.3%	11.3%	10.5%	9.0%
OPH	Ophir High Cf	15.9%	41.9%	-5.1%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	14.2%	13.3%	-9.5%	7.5%	5.4%	-4.6%	8.0%	7.7%	-5.6%
PL8	Plato Inc Max Ltd.	-2.6%	-0.7%	7.0%	6.1%	7.8%	2.0%	na	na	na
QVE	Qv Equities Limited	-7.1%	-6.1%	-11.7%	-1.0%	-5.9%	-7.6%	3.3%	2.1%	-2.9%
WAM	WAM Capital Limited	5.2%	7.2%	19.4%	5.0%	5.1%	18.4%	7.1%	8.7%	18.6%
WLE	WAM Leaders Limited	2.6%	12.3%	-2.9%	7.5%	10.3%	-3.8%	na	na	na
WHF	Whitefield Ltd	-3.5%	2.7%	-1.0%	4.3%	7.1%	-5.2%	5.9%	8.3%	-6.5%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ACQ	Acorn Cap Inv Fund	23.6%	30.4%	-13.8%	13.3%	18.5%	-12.8%	14.7%	17.6%	-13.4%
ECP	ECP Emerging Co	28.6%	42.2%	-21.5%	19.2%	22.8%	-21.6%	12.1%	14.2%	-19.4%
NSC	Naos Smlcap Com Ltd	-2.7%	-2.1%	-23.4%	-0.9%	-3.6%	-17.4%	0.6%	0.3%	-14.1%
FOR	Forager Aust Shs Fnd	16.1%	18.9%	-14.2%	1.0%	-7.4%	-3.9%	na	na	na
GC1	Glennon SML Co Ltd	0.2%	-5.4%	-19.6%	-1.4%	-3.8%	-14.9%	1.1%	-1.0%	-11.7%
NCC	Naos Emerg Opp	7.4%	10.3%	-8.1%	-1.3%	-5.9%	-3.6%	6.6%	7.5%	-3.6%
NGE	NGE Capital Limited	-9.8%	-15.6%	-25.1%	5.9%	7.9%	-21.2%	na	6.2%	na
OZG	Ozgrowth Limited	26.9%	25.3%	-20.0%	8.9%	6.8%	-20.0%	14.1%	13.4%	-20.0%
RYD	Ryder Capital Ltd	19.5%	8.2%	-15.7%	12.4%	10.8%	-15.1%	15.1%	11.3%	-11.9%
SEC	Spheria Emerging Co	6.7%	8.9%	-19.2%	na	0.6%	na	na	na	na
WAX	WAM Research Ltd	5.6%	12.9%	29.4%	5.2%	7.0%	23.7%	7.7%	10.4%	22.4%
WIC	Westoz Inv Ltd	13.4%	11.8%	-13.8%	7.9%	5.7%	-11.3%	12.7%	13.0%	-12.1%
WMI	WAM Microcap Limited	15.3%	15.5%	1.6%	11.3%	13.1%	3.1%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	-9.6%	-3.2%	-7.9%	3.3%	7.3%	-11.3%	5.6%	7.2%	-11.1%
APL	Antipodes Global Inv	5.5%	8.5%	-13.4%	3.4%	-1.8%	-10.2%	na	na	na
EAI	Ellerston Asian	11.7%	19.1%	-13.6%	4.4%	5.1%	-10.7%	6.1%	4.6%	-10.8%
FGG	Future Glb Invest Co	10.6%	19.1%	-17.7%	9.9%	8.3%	-6.8%	9.2%	6.2%	-4.5%
GVF	Global Value Fnd Ltd	7.8%	3.6%	-3.5%	5.8%	2.5%	-2.6%	5.1%	6.3%	-2.0%
PIA	Pengana Int Equ Ltd	10.2%	21.9%	-14.4%	9.4%	10.1%	-10.7%	6.3%	7.5%	-9.2%
MFF	MFF Capital Inv Ltd	-10.6%	-16.7%	-4.7%	10.7%	10.5%	-6.2%	9.8%	7.7%	-7.9%
MGF <sup>^</sup>	Magellan Global Fund	na	na	na	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	4.1%	-2.0%	-17.3%	-1.8%	-7.0%	-7.5%	1.9%	1.0%	-8.2%
PAI	Platinum Asia Ltd	22.5%	31.6%	-10.4%	6.9%	6.2%	-2.5%	10.0%	8.6%	-2.6%
PGF	Pm Capital Fund	-0.4%	-1.1%	-16.8%	6.5%	2.6%	-11.5%	6.4%	5.5%	-11.2%
PMC	Platinum Capital Ltd	1.7%	-8.4%	-9.0%	0.6%	-6.6%	2.3%	4.9%	-1.0%	4.0%
TGG	Templeton Global	2.8%	10.5%	-12.6%	3.5%	4.2%	-11.4%	4.8%	6.4%	-11.2%
WGB	WAM Global	7.3%	4.9%	-13.7%	na	na	na	na	na	na
VG1	VGI Partners Global	2.7%	-5.4%	-13.4%	7.6%	0.5%	-2.8%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
BTI	Bailador Tech Inv	22.3%	11.7%	-29.0%	8.2%	7.8%	-26.3%	5.3%	3.0%	-21.2%
HM1	Hearts and Minds	29.1%	36.2%	-3.6%	na	na	na	na	na	na
LRT	Lowell Res Fund	139.7%	161.2%	-17.8%	na	na	na	na	na	na
LSX	Lion Selection Grp	21.4%	-3.3%	-17.1%	22.1%	8.8%	-11.5%	17.2%	26.0%	-10.7%
MA1	Monash Absolute	26.1%	30.4%	-11.2%	13.7%	14.9%	-14.8%	na	na	na
NAC	Naos Ex-50	19.7%	21.4%	-21.8%	11.0%	9.4%	-16.8%	10.2%	8.0%	-12.9%
RF1	Regal Invest Fund	42.3%*	54.6%*	-9.6%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	3.0%	-1.3%	-18.5%	5.0%	-0.8%	-10.8%	5.8%	5.0%	-8.7%
TGF	Tribeca Glb Resources	-23.3%	-21.7%	-25.0%	na	na	na	na	na	na
TOP	Thorney Opp Ltd	-10.0%	-12.7%	-12.7%	-0.3%	-5.6%	-18.3%	7.5%	3.7%	-13.6%
WAA	WAM Active Ltd	1.7%	9.5%	0.3%	4.0%	5.3%	1.2%	5.8%	6.5%	3.0%
WMA	WAM Alternative Assets	-1.3%	12.2%	-25.1%	2.6%	-2.2%	-22.2%	5.1%	4.0%	-11.8%

Source: Bloomberg, IRESS, EL&C Baillieu

\*Historical performance data for the Magellan Global Fund strategy is available on MGF summary page

## Acorn Capital (ACQ)

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

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor in the Australian Market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- The total shareholder return for the year ending 30 Nov 2020 was 30.4%, with pre-tax net tangible asset backing increasing 23.6%. The active return (TSR) was 24.5%.

**Fig.3: ACQ overview**

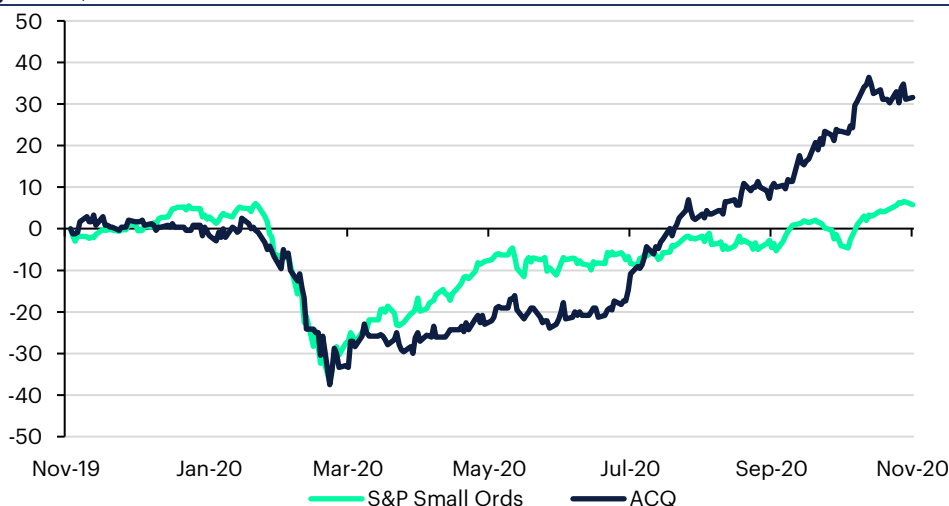
ACQ Snapshot		Top Holdings	
Price (30 November 2020)	\$1.44	Telix Pharmaceutical	7.7%
Share price range (12 months)	\$0.73- \$1.53	Moula Money Pty Ltd (UL)	6.5%
Shares on issue (Mn)	67.3	Cleanspace Holdings	5.9%
Market capitalisation (\$Mn)	\$97	Redbubble Limited	4.3%
Pre-tax asset backing*	\$1.55	Aroa Biosurgery	4.0%
Post-tax asset backing*	\$1.42	Shine Justice Ltd	2.5%
Premium/(Discount) to pre-tax NTA	-7.1%	Calix Limited	2.3%
Premium/(Discount) to post-tax NTA	1.3%	Carbon Revolution	2.2%
Dividend yield	5.2%	Stavely Minerals Ltd	2.2%
Dividend per share (cents)	7.4	Elenium Automation (UL)	2.0%
Franking	100%		
Management expense ratio	0.95%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	30.4%	18.5%	17.6%	NTA growth	23.6%	13.3%	14.7%
Active return	24.5%	11.7%	6.9%	Active return	17.6%	6.5%	4.0%

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

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



Source: Bloomberg, EL&C Baillieu

## Diversified United Investments (DUI)

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

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETFs, property trusts and fixed income securities.
- DUI has a target range for international equities of 10-20% (primarily through global ETF's). November international exposure was 18.6% of the portfolio.
- The total shareholder return for the year ending 30 Nov 2020 was 0.6%, with pre-tax net asset backing decreasing 2.3%. The active return (TSR) was 0.7%.

**Fig.5: DUI overview**

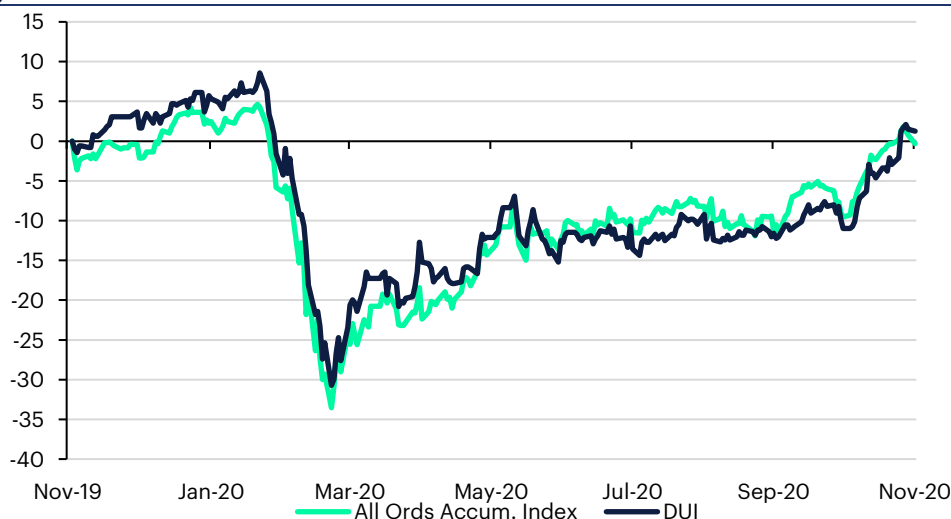
DUI Snapshot		Top Holdings	
Price (30 November 2020)	\$4.80	CSL Limited	15.2%
Share price range (12 months)	\$3.35- \$5.26	Commonwealth Bank.	7.2%
Shares on issue (Mn)	212.5	Transurban Group	7.0%
Market capitalisation (\$Mn)	\$1,020	BHP Group Limited	4.6%
Pre-tax asset backing*	\$4.82	RIO Tinto Limited	4.3%
Post-tax asset backing*	\$4.04	ANZ Banking Grp Ltd	4.1%
Premium/(Discount) to pre-tax NTA	-0.4%	Westpac Banking Corp	3.3%
Premium/(Discount) to post-tax NTA	18.8%	Atlas Arteria	2.9%
Dividend yield	3.2%	SYD Airport	2.7%
Dividend per share (cents)	15.5	Soul Pattinson (W.H)	2.6%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	0.6%	10.3%	11.6%	NTA growth	-2.3%	8.6%	10.0%
Active return	0.7%	2.8%	2.1%	Active return	-2.2%	1.1%	0.6%

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

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



Source: Bloomberg, EL&C Baillieu

## Future Generation Investment Fund (FGX)

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

- Future Generation Investment Fund is a small/mid-cap LIC that is managed by a number of prominent investment managers who have waived their usual management and performance fees so that funds can be donated to nominated charities.
- Investment objectives: 1) Provide a stream of fully franked dividends; 2) achieve capital growth and; 3) preserve shareholder capital.
- The underlying investment strategy allocation as at Nov 20 is Long Equities (45.2%), Absolute Bias (39.3%), Market Neutral (7.7%), and cash (7.8%).
- Total shareholder return for the year ending 30 Nov 2020 was 8.1%, with pre-tax net asset backing increasing 6.4%. The active return (TSR) was 8.2%.

**Fig.7: FGX overview**

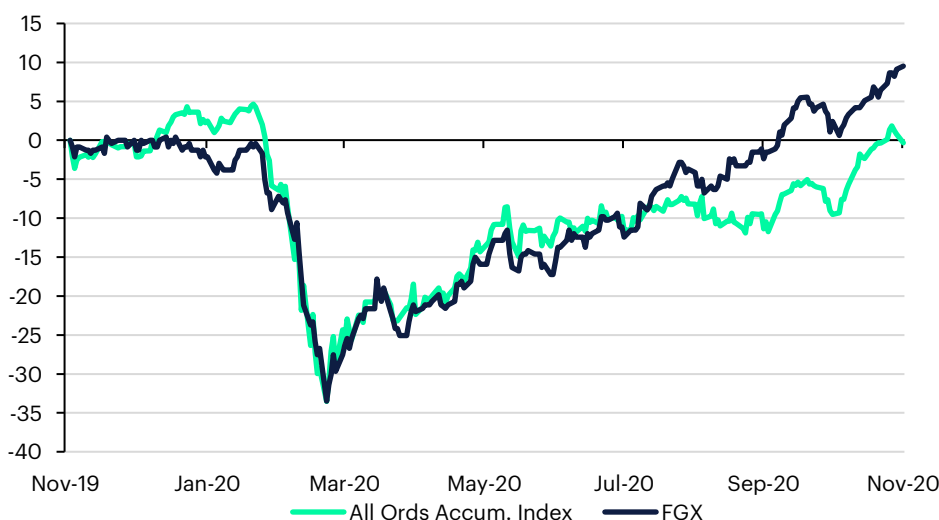
FGX Snapshot		Top Holdings	
Price (30 November 2020)	\$1.23	Bennelong Australian Equities Partners	14.2%
Share price range (12 months)	\$0.79- \$1.29	Paradise Investment Management	11.3%
Shares on issue (Mn)	400.3	Regal Funds Management	10.8%
Market capitalisation (\$Mn)	\$492	Eley Griffiths Group	7.3%
Pre-tax asset backing*	\$1.30	Wilson Asset Management	6.3%
Post-tax asset backing*	\$1.25	L1 Capital	5.7%
Premium/(Discount) to pre-tax NTA	-5.5%	Cooper Investors	5.6%
Premium/(Discount) to post-tax NTA	-1.9%	Sandon Capital	4.9%
Dividend yield	4.1%	Firetrail Investments	4.4%
Dividend per share (cents)	5.2	Bennelong Long Short Equity Management	4.3%
Franking	100%		
Management expense ratio	0.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FGX	8.1%	7.0%	6.0%	NTA growth	6.4%	6.9%	6.3%
Active return	8.2%	-0.6%	-3.4%	Active return	6.5%	-0.7%	-3.1%

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

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



Source: Bloomberg, EL&C Baillieu

## MFF Capital Investments (MFF)

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

- The MFF Capital Investments was listed on the ASX in December 2006.
- The fund is focused on North American companies; with the majority of its portfolio consisting of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- MFF has been one of the top performing international LICs from our coverage universe over 3 and 5 years.
- The total shareholder return for the year ending 30 Nov 2020 was -16.7%, with pre-tax net asset backing decreasing 10.6%. The active return (TSR) was -22.5%.

**Fig.9: MFF overview**

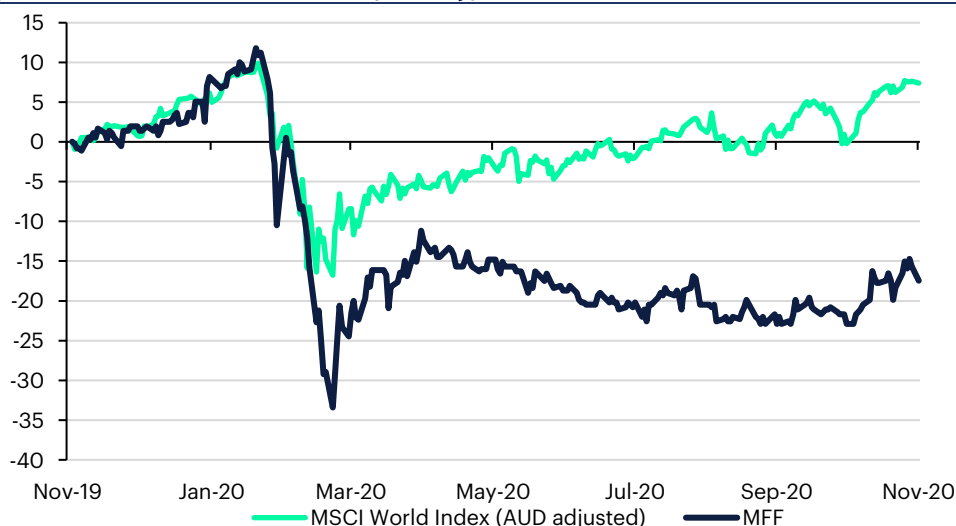
MFF Snapshot			Top Holdings	
Price (30 November 2020)	\$2.72		Visa	18.1%
Share price range (12 months)	\$2.22- \$3.72		MasterCard	16.4%
Shares on issue (Mn)	560.2		Amazon	9.3%
Market capitalisation (\$Mn)	\$1,524		Home Depot	9.1%
Pre-tax asset backing*	\$2.86		Facebook	5.2%
Post-tax asset backing*	\$2.56		CVS Health	3.6%
Premium/(Discount) to pre-tax NTA	-5.0%		Berkshire Hathaway Class B	2.5%
Premium/(Discount) to post-tax NTA	6.1%		Bank of America	2.4%
Dividend yield	9.4%		Prosus	2.3%
Dividend per share (cents)	25.3		Microsoft	2.2%
Franking	100%			
Management expense ratio	1.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	-16.7%	10.5%	7.7%	NTA growth	-10.6%	10.7%	9.8%
Active return	-22.5%	-0.6%	-3.3%	Active return	-16.4%	-0.4%	-1.3%

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

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



Source: Bloomberg, EL&C Baillieu

## Magellan Global Fund Closed Class (MGF)

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

- Magellan Global Trust (MGG) was listed in October 2017 following a \$1.5bn raise. Unitholders of the unlisted Magellan Global Fund, Magellan Global Equity Fund (MGE) and MGG approved a restructure in November 2020 to combine the three funds into a single flagship trust with open class units (ASX:MGOC) and closed class units (ASX:MGF). The strategy is managed by Magellan Financial Group (ASX:MFG) which had total FUM of c.\$103bn as at 30 Nov 2020.
- MGF seeks to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. MGF has a target cash distribution yield of 4% p.a.
- Top regional exposures by revenue include the US (42%), China (17%) and Western Europe (13%), whilst the largest exposures by sector include Internet & eCommerce (30%), Infrastructure (14%) and Consumer Defensive (11%).
- MGF has limited performance history, however the underlying investment strategy has been operating since July 2007. The underlying strategy returned 2.3% in the year ending 30 Nov 2020, underperforming its benchmark by 2.8%. Over a 3-year period the strategy returned 12.5% p.a., outperforming its benchmark by 1.9% p.a. Since inception, the strategy has outperformed its benchmark by 4.9% p.a.

**Fig.11: MGF overview**

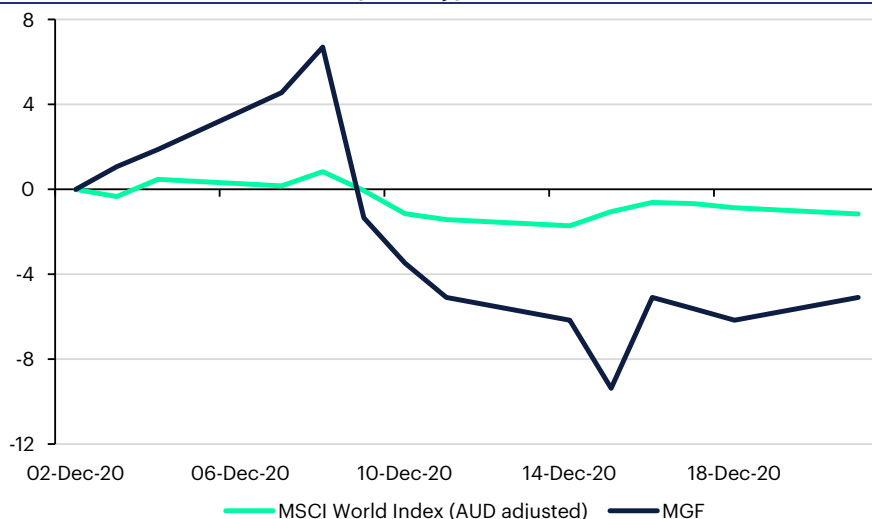
MGF Snapshot			Top Holdings (MGF)			
Price (21 December 2020)	\$1.77		Alibaba Group Holding Ltd			
Share price range (12 months)	\$1.69- \$1.99		Alphabet Inc			
Shares on issue (Mn)	1241.6		Crown Castle International			
Market capitalisation (\$Mn) (21 Dec 20)	\$2,198		Facebook Inc - Class A Shares			
Pre-tax asset backing* (21 Dec 20)	\$1.79		Microsoft Corporation			
Post-tax asset backing*	n.a		Netflix Inc			
Premium/(Discount) to pre-tax NTA	-1.0%		Novartis AG			
Premium/(Discount) to post-tax NTA	n.a		Reckitt Benckiser Group			
Dividend yield <sup>^</sup>	n.a		Starbucks Corporation			
Dividend per share (cents) <sup>^</sup>	n.a		Tencent Holdings Ltd			
Franking	n.a					
Management expense ratio	1.35%		<i>**listed in alphabetical order**</i>			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MGF	na	na	na	NTA growth	na	na	na
Active return	n.a	n.a	n.a	Active return	n.a	n.a	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 21 Dec 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.12: MGF TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, EL&C Baillieu



## Milton Corporation (MLT)

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

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton's investment objectives include 1) increase fully franked dividends paid to shareholders over time; 2) provide capital growth in the value of the shareholders' investments; and 3) invest in a diversified portfolio of assets which are predominantly Australian listed companies and trusts.
- Key sector exposures include Banks (17.4%), Other Financials (12.4%), Materials (11.2%) and Energy (9.8%).
- The total shareholder return for the year ending 30 Nov 2020 was 0.4%, with pre-tax net asset backing decreasing 0.8%. The active return (TSR) was 0.5%.

**Fig.13: MLT overview**

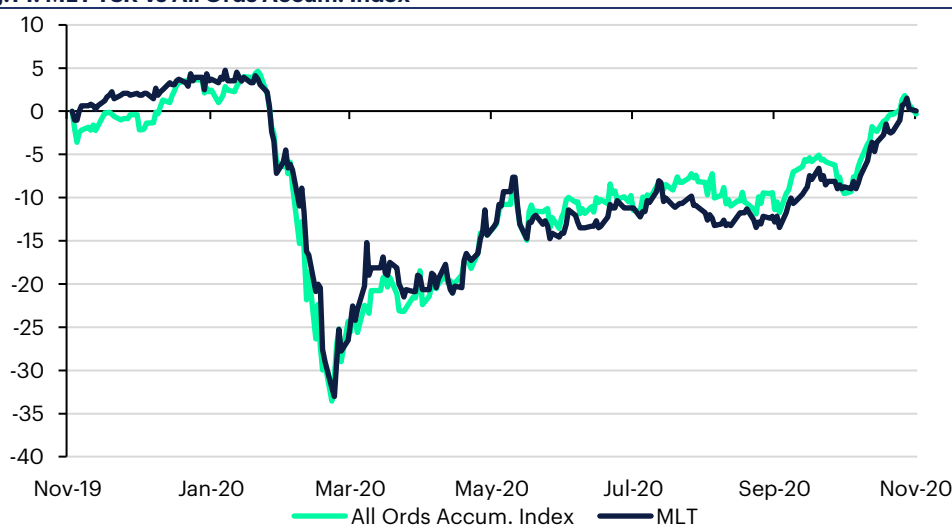
MLT Snapshot		Top Holdings	
Price (30 November 2020)	\$4.67	Soul Pattinson (W.H)	8.3%
Share price range (12 months)	\$3.19- \$5.08	Commonwealth Bank.	7.7%
Shares on issue (Mn)	672.5	Macquarie Group Ltd	7.0%
Market capitalisation (\$Mn)	\$3,141	Westpac Banking Corp	6.3%
Pre-tax asset backing*	\$4.78	BHP Group Limited	5.7%
Post-tax asset backing*	\$4.18	CSL Limited	5.6%
Premium/(Discount) to pre-tax NTA	-2.3%	Wesfarmers Limited	4.4%
Premium/(Discount) to post-tax NTA	11.7%	National Aust. Bank	3.5%
Dividend yield	3.6%	Woolworths Group Ltd	3.4%
Dividend per share (cents)	17.5	Eagers Automotive	2.8%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	0.4%	5.1%	5.8%	NTA growth	-0.8%	5.0%	6.5%
Active return	0.5%	-2.4%	-3.7%	Active return	-0.8%	-2.5%	-3.0%

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

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



Source: Bloomberg, EL&C Baillieu

## Perpetual Equity Investment Company (PIC)

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

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. Perpetual, as at September 2020, had ~\$29.0 billion of funds under management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20–40 securities. Additionally, a global allocation is included, up to a recently (March-20) increased threshold of 35% of the portfolio. As at 30 Nov, PIC had a 26.5% exposure allocated to international securities and held 4.8% of the portfolio in cash.
- The total shareholder return for the year ending 30 Nov 2020 was 13.3%, with pre-tax net asset backing increasing 14.2%. The active return (TSR) was 14.9%.

**Fig.15: PIC overview**

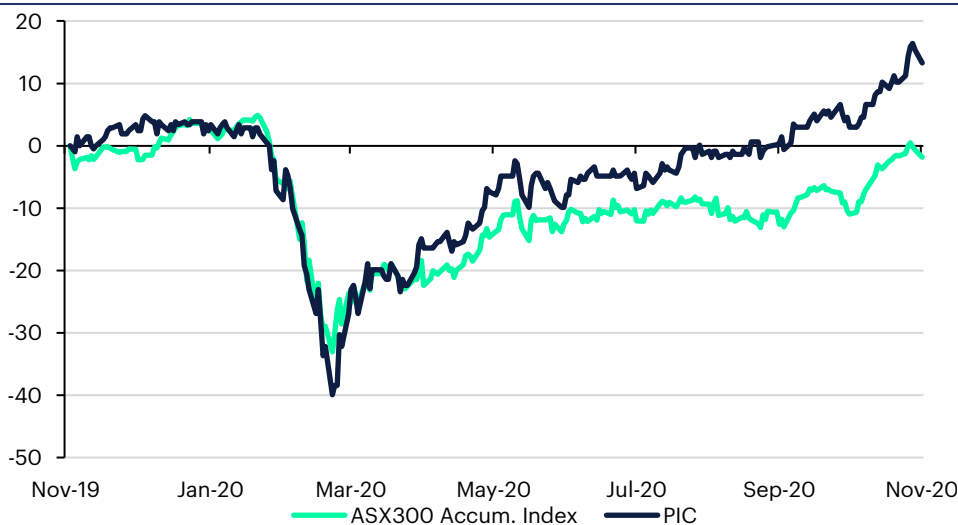
PIC Snapshot				Top Holdings			
Price (30 November 2020)			\$1.10	Crown Resorts Ltd			5.2%
Share price range (12 months)			\$0.63- \$1.15	Suncorp Group Ltd			4.5%
Shares on issue (Mn)			348.7	Aristocrat Leisure			3.6%
Market capitalisation (\$Mn)			\$384	Pwr Holdings Limited			3.6%
Pre-tax asset backing*			\$1.21	National Aust. Bank			3.6%
Post-tax asset backing*			\$1.16				
Premium/(Discount) to pre-tax NTA			-8.7%	<b>GLOBAL TOP HOLDINGS</b>			
Premium/(Discount) to post-tax NTA			-5.0%	Flutter Entertainment Plc			7.2%
Dividend yield			5.3%	La Francaise des Jeux SA			6.6%
Dividend per share (cents)			6.0	Amadeus IT Group SA Class A			3.2%
Franking			100%				
Management expense ratio			1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIC	13.3%	5.4%	7.7%	NTA growth	14.2%	7.5%	8.0%
Active return	14.9%	-1.7%	-1.4%	Active return	15.8%	0.4%	-1.2%

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

**Fig.16: PIC TSR vs ASX300 Accum. Index**



Source: Bloomberg, EL&C Baillieu

## WAM Alternative Assets (WMA)

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

- WMA listed on the ASX in December 2014 as Blue Sky Alternatives Access Fund (BAF). In October 2020, WMA finalised its manager transition from BAF to Wilson Asset Management (International) Pty Limited (WAM).
- WMA provides an exposure to a portfolio of real assets, private equity, real estate, private debt and infrastructure.
- The company aims to deliver absolute returns and diversification benefits along with a meaningful dividend yield and capital growth.
- Asset class exposure as at 30 Nov 2020 included Real Assets (44.8%), Private Equity (25.2%), Real Estate (6.7%) and Cash (23.3%).
- The total shareholder return for the year ending 30 Nov 2020 was 12.2%, with pre-tax net asset backing decreasing 1.3%. The active return (TSR) was 12.3%

**Fig.17: WMA overview**

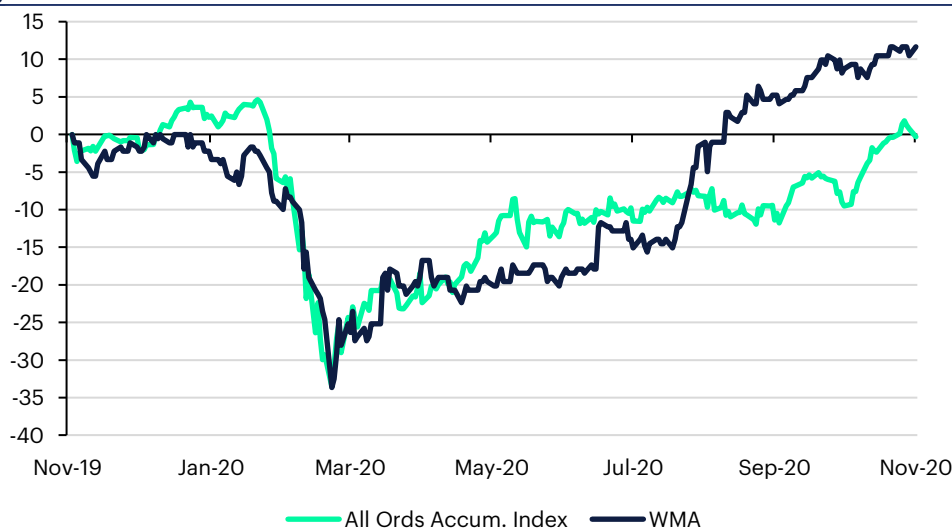
WMA Snapshot		Top Holdings	
Price (30 November 2020)	\$0.96	<b>SECTOR WEIGHTINGS</b>	
Share price range (12 months)	\$0.59- \$0.96	Real Assets	44.8%
Shares on issue (Mn)	193.8	Private Equity	25.2%
Market capitalisation (\$Mn)	\$186	Real Estate	6.7%
Pre-tax asset backing*	\$1.07	Cash	23.3%
Post-tax asset backing*	\$1.07		
Premium/(Discount) to pre-tax NTA	-10.6%		
Premium/(Discount) to post-tax NTA	-10.1%		
Dividend yield	4.2%		
Dividend per share (cents)	4.0		
Franking	100%		
Management expense ratio	1.20%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMA	12.2%	-2.2%	4.0%	NTA growth	-1.3%	2.6%	5.1%
Active return	12.3%	-9.8%	-5.5%	Active return	-1.2%	-4.9%	-4.4%

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

**Fig.18: WMA TSR vs All Ords Accum. Index**



Source: Bloomberg, EL&C Baillieu

This document has been prepared and issued by:

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

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

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

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

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

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

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

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

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

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