

Listed Investment Companies (LICs)

SECTOR REPORT

Monthly LIC update – top picks

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- This report contains a LIC sector update and performance review of our coverage list for the month of February 2017. The table on page 2 provides an update of the overall sector as at 28 March 2017 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.
- **Large capitalisation:** The large cap space, both collectively and individually, is trading at its most attractive level in a number of months. In our view, the divergence between share prices and respective NTA's can be attributed to: 1) share price stabilisation post interim dividend season; and 2) underlying NTA performance in March month-to-date (MTD) outperforming total shareholder return. Given the underlying composition of our large cap LICs (predominately blue chip) we view the discounts to NTA of AFIC (AFI), Diversified United Investment (DUI) and Milton Corporation (MLT) of 3.3%, 10.3% and 5.3% respectively as attractive on both a relative (to historical averages) and absolute basis.
- **Mid-capitalisation:** Top pick WAM Leaders (WLE) deployed 6.2% of its cash during February, allocating capital to the trading side of the portfolio. Coupled with portfolio performance, a key driver for WLE over the short to medium term will be the ramp up profile of its dividends. We look positively on an increased weighting towards the trading side of the portfolio as this will typically increase turnover within the portfolio and therefore heighten the potential for crystallizing any gains. This may lead to an increase in tax paid and a subsequent increase to WLE's franking balance, in our view. We estimate WLE has ~3.9 cents per share in profit reserves, post the maiden dividend. Elsewhere, Perpetual Equity (PIC) is now trading at an estimated 6.5% discount to NTA and remains a top pick.
- **Small capitalisation:** Trading at an estimated 10.9% discount to NTA, Acorn Capital (ACQ) is a top pick. We view the unlisted and cash holdings of Acorn Capital (ACQ) of 22% and 6% respectively as a natural hedge against market exposure, whilst maintaining the benefit of any liquidity events from its unlisted holdings. Contango Microcap (CTN) held its extraordinary general meeting (EGM) in March with all resolutions passed. The highly documented EGM has been a significant factor to an 8.8% share price decrease in CYTD, in our view. CTN has now drifted to an estimated 9.6% discount to NTA, having traded at a 2.3% discount at 31 December 2016. Whilst we note over the short term investor sentiment may be subdued, a refreshed board plus the current estimated discount to NTA leads us to view the current share price as an attractive entry point for investors.
- **International:** Currency movements, namely the AUD appreciation against the USD (CYTD +6.1%) continues to detract from NTA growth with a number of LICs currently unhedged or holding cash balances in USD. Positive underlying portfolio news flow from PM Capital Global Opportunities Fund (PGF) reaffirms our top pick view. PGF is trading at an estimated 12.0% discount to NTA. MFF Capital Investments (MFF) continues to outperform (NTA +4.1% in February). Whilst we are cognisant of the potential for short term underperformance given the current option overhang, taking a medium to long term view, a discount to NTA of 17.6% remains attractive, in our view. Elsewhere, Global Value Fund (GVF) completed its SPP in March raising \$19.9 million. The raise was accretive to the underlying NTA and the increased capital base will enable GVF to continue to deploy capital in line with its discount strategy without liquidating existing positions.
- **Specialty:** We see 2H17 as a significant period for BAF with a number of investments flagged for liquidity events – some of these investments have been held since December 2014. These events will be the catalyst for NTA step change growth, in our view. BAF is trading at an estimated 3.2% premium to NTA.

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Disclosure

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

Baillieu Holst Ltd has acted in a corporate advisory role for WLE and earned fees in relation to that activity in the past 12 months.

Sector Update

BAILLIEU HOLST - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 28 March 2017

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since March 1	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	5.74	6750.7	24.0	4.2%	6.0%	0.0%	5.93	-3.3%	5.76	-0.3%	1.9%	3.0%	0.16%
Argo Investments	ARG	7.46	5172.2	30.5	4.1%	5.8%	-0.9%	7.79	-4.2%	7.58	-0.7%	1.5%	3.4%	0.17%
Australian United In	AUI	7.80	964.9	34.0	4.4%	6.2%	0.1%	8.58	-9.1%	8.35	-6.7%	-6.5%	-5.7%	0.10%
BKI Investment Ltd	BKI	1.60	965.1	7.3	4.5%	6.5%	-0.6%	1.64	-2.9%	1.59	0.9%	2.8%	1.6%	0.14%
Djerriwarrh	DJW	3.66	802.8	24.0	6.6%	9.4%	0.3%	3.23	13.5%	3.19	14.4%	22.7%	26.2%	0.46%
Diversified United	DUI	3.58	747.2	14.0	3.9%	5.6%	-0.3%	3.99	-10.3%	3.87	-7.2%	-6.8%	-6.5%	0.13%
Milton Corporation	MLT	4.38	2855.6	18.6	4.2%	6.1%	1.4%	4.62	-5.3%	4.46	-3.1%	-0.5%	1.3%	0.13%
Mid Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since March 1	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.34	362.2	10.0	7.5%	10.7%	0.4%	n.a	n.a	1.29	3.1%	10.0%	8.3%	1.00%
Aberdeen Leaders	ALR	1.15	69.0	5.0	4.3%	6.2%	1.8%	1.30	-11.7%	1.27	-11.0%	-9.7%	-6.0%	0.75%
AMCIL Limited	AMH	0.90	232.2	3.5	3.9%	5.6%	-1.1%	0.94	-4.4%	0.91	0.0%	1.5%	-0.6%	0.65%
Cadence Capital	CDM	1.28	348.1	9.0	7.0%	10.0%	1.2%	1.18	8.9%	1.16	9.3%	11.4%	7.0%	1.00%
Contango Inc Gen Ltd	CIE	0.96	77.4	6.5	6.8%	9.7%	0.5%	1.03	-7.2%	0.99	-4.1%	-4.5%	-3.3%	0.95%
Carlton Investments	CIN	31.30	828.7	123.0	3.9%	5.6%	-0.6%	36.22	-13.6%	35.43	-11.1%	-12.5%	-11.2%	0.09%
Future Gen Ltd	FGX	1.17	407.9	4.0	3.4%	4.9%	0.9%	n.a	n.a	1.15	1.0%	-1.0%	-1.4%	0.00%
Mirrabooka Invest.	MIR	2.63	412.0	15.0	5.7%	8.1%	-7.7%	2.33	13.0%	2.27	25.6%	19.2%	14.5%	0.65%
Perpetual Equity Ltd	PIC	1.02	257.2	4.2	4.1%	5.9%	-2.9%	1.09	-6.5%	1.07	-2.2%	-8.5%	-6.0%	1.00%
Qv Equities Limited	QVE	1.24	307.7	3.8	3.1%	4.4%	-6.4%	1.19	3.9%	1.16	15.3%	2.1%	0.4%	0.90%
WAM Capital Limited	WAM	2.52	1511.7	14.5	5.8%	8.2%	1.6%	n.a	n.a	1.96	26.4%	16.9%	11.3%	1.00%
WAM Leaders Limited	WLE	1.13	426.4	1.0	0.9%	1.3%	-1.3%	1.18	-4.4%	1.15	-0.6%	1.5%	na	1.00%
Wealth Def Equ Ltd	WDE	0.78	98.5	3.0	3.8%	5.5%	-3.1%	0.93	-16.6%	0.91	-11.9%	-11.2%	-7.5%	1.25%
Whitefield Ltd	WHF	4.52	378.8	17.0	3.8%	5.4%	1.8%	5.06	-10.7%	4.90	-9.4%	-9.0%	-7.3%	0.25%
Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since March 1	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	0.99	48.6	3.3	3.3%	3.9%	-0.5%	1.11	-10.9%	1.14	-11.1%	-15.0%	-14.8%	0.95%
Barrack St Invest	BST	0.86	15.7	2.5	2.9%	3.4%	-6.5%	1.02	-16.5%	1.00	-15.7%	-15.8%	-14.4%	1.00%
Contango Microcap	CTN	1.00	167.6	6.4	6.4%	7.6%	-1.5%	1.10	-9.6%	1.09	-6.9%	-9.8%	-9.6%	1.25%
Forager Aust. Shares	FOR	1.95	170.9	n.a	n.a	n.a	0.0%	1.76	10.8%	1.72	n.a	n.a	n.a	1.00%
Glennon SML Co Ltd	GC1	0.94	44.1	3.0	3.2%	3.8%	-0.5%	1.01	-7.3%	0.99	-4.6%	-6.0%	-5.4%	1.00%
Naos Emerg Opp	NCC	1.42	67.0	6.8	4.8%	6.8%	1.4%	n.a	n.a	1.39	0.7%	-9.1%	-10.0%	1.25%
Ozgrowth Limited	OZG	0.18	62.6	0.5	2.9%	4.1%	0.0%	0.22	-20.6%	0.22	-20.8%	-20.2%	-15.1%	1.00%
WAM Research Ltd	WAX	1.57	287.7	8.5	5.4%	7.7%	-1.3%	n.a	n.a	1.26	26.4%	18.1%	10.4%	1.00%
Westoz Inv Ltd	WIC	1.00	128.4	6.0	6.0%	8.6%	-1.5%	1.16	-14.0%	1.17	-13.7%	-14.3%	-10.2%	1.00%
8lp Emerg Co Ltd	8EC	1.03	42.2	1.0	1.0%	1.4%	-2.2%	1.19	-13.3%	1.13	-10.6%	-11.5%	-10.6%	1.25%
International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since March 1	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	1.74	249.4	3.5	2.0%	2.0%	-11.1%	2.00	-13.0%	1.95	-13.8%	-9.5%	-7.8%	1.25%
Ellerston Asian	EAI	0.87	101.8	n.a	n.a	n.a	-1.4%	0.98	-11.4%	0.96	-9.2%	-11.7%	-8.8%	0.75%
Ellerston Global Inv	EGI	0.97	73.1	2.0	2.1%	3.0%	0.0%	1.14	-15.6%	1.13	-13.8%	-11.4%	-3.8%	0.75%
Future GIB Invest Co	FGG	1.05	289.6	1.0	1.0%	1.4%	1.0%	n.a	n.a	1.09	-5.0%	0.7%	2.1%	0.00%
Global Value Fnd Ltd	GVF	1.12	134.9	6.0	5.4%	7.7%	-2.2%	1.11	0.1%	1.10	3.7%	-2.5%	-5.1%	1.50%
Hunter Hall Global	HHV	1.25	303.2	6.5	5.2%	7.5%	4.6%	1.29	-3.2%	1.26	-5.9%	-7.1%	-10.0%	1.50%
MFF Capital Invest.	MFF	1.89	896.4	2.0	1.1%	1.5%	0.3%	2.29	-17.6%	2.27	-17.0%	-9.7%	-7.3%	1.25%
Pm Capital Asian Ops	PAF	0.97	53.9	4.5	4.6%	6.6%	3.1%	1.07	-9.7%	1.07	-10.4%	-10.3%	-10.3%	1.00%
Platinum Asia Ltd	PAI	0.98	287.4	0.0	n.a	n.a	2.1%	1.04	-6.1%	1.01	-5.1%	-2.6%	-0.5%	1.10%
Pm Capital Fund	PGF	0.99	343.5	3.1	3.1%	4.5%	1.7%	1.12	-12.0%	1.11	-10.9%	-12.6%	-10.1%	1.00%
Platinum Capital Ltd	PMC	1.52	413.8	8.0	5.3%	7.5%	-4.0%	1.54	-1.6%	1.51	4.8%	7.3%	9.4%	1.10%
Templeton Global	TGG	1.28	294.0	4.5	3.5%	5.0%	2.8%	1.46	-12.2%	1.41	-11.7%	-11.7%	-9.0%	1.20%
Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since March 1	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Blue Sky Alt Access	BAF	1.13	193.4	6.0	5.3%	7.5%	-0.9%	1.09	3.2%	1.09	5.1%	3.1%	0.3%	1.20%
Bailador Tech Inv	BTI	0.98	117.8	n.a	n.a	n.a	2.6%	1.18	-16.9%	1.18	-19.1%	-8.1%	-13.9%	1.75%
Lion Selection Grp	LSX	0.39	41.2	n.a	n.a	n.a	-8.3%	n.a	n.a	0.40	5.0%	-13.6%	-28.4%	1.50%
Monash Absolute	MA1	0.79	41.4	n.a	n.a	n.a	2.6%	n.a	n.a	0.88	-12.5%	-2.8%	na	1.50%
Sandon Capital Ltd	SNC	1.05	46.5	5.0	4.8%	6.8%	-4.5%	n.a	n.a	1.03	6.7%	-9.1%	-7.4%	1.25%
Thorney Opp Ltd	TOP	0.68	115.3	1.2	1.8%	2.5%	-0.6%	n.a	n.a	0.75	-7.5%	-6.1%	-5.4%	0.75%
WAM Active Limited	WAA	1.15	41.5	5.0	4.4%	6.2%	-0.4%	n.a	n.a	1.06	8.6%	3.9%	4.9%	1.00%
Watermark Fund Ltd	WMK	1.06	91.9	6.5	6.2%	8.8%	1.9%	n.a	n.a	1.03	0.5%	-0.2%	-4.4%	1.00%

Source: Company releases, Bloomberg, Baillieu Holst estimates

Monthly performance by sector

FIG.8: LARGE CAPITALISATION TSR

Top Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
DUI	3.8%	DUI	10.1%
AUI	2.8%	AUI	8.1%
ARG	0.9%	ARG	5.5%

Bottom Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
BKI	-4.1%	AFI	1.5%
DJW	-2.1%	BKI	1.6%
AFI	-1.4%	MLT	4.2%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.9: LARGE CAPITALISATION NTA PERFORMANCE

Top Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
DUI	3.3%	DUI	7.8%
BKI	2.9%	AUI	6.3%
AUI	2.5%	MLT	5.5%

Bottom Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
DJW	1.3%	BKI	4.2%
AFI	1.4%	DJW	4.4%
ARG	1.7%	AFI	4.6%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.10: MID CAPITALISATION TSR

Top Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
PIC	6.7%	PIC	10.0%
CDM	5.9%	CDM	6.8%
QVE	4.3%	QVE	6.3%

Bottom Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
ALF	-7.0%	ALF	-5.7%
WDE	-4.2%	AMH	-3.2%
AMH	-3.2%	FGX	0.0%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.11: MID CAPITALISATION NTA PERFORMANCE

Top Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
WHF	3.6%	ALR	7.6%
CDM	1.7%	WHF	5.6%
ALR	1.6%	WDE	4.1%

Bottom Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
CIN	-5.3%	CIN	-0.9%
MIR	-1.3%	ALF	-0.8%
PIC	-1.2%	MIR	-0.6%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.12: SMALL CAPITALISATION TSR

Top Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
NCC	4.5%	WIC	7.8%
WAX	3.6%	OZG	4.5%
FOR	1.6%	NCC	3.7%

Bottom Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
MA1	-14.4%	MA1	-16.8%
CTN	-4.6%	BST	-8.7%
BST	-3.4%	CTN	-6.3%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.13: SMALL CAPITALISATION NTA PERFORMANCE

Top Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
WIC	5.6%	OZG	10.6%
OZG	2.3%	WIC	9.5%
FOR	1.2%	8EC	0.9%

Bottom Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
CTN	-4.8%	MA1	-6.0%
ACQ	-3.0%	BST	-5.8%
NCC	-2.9%	CTN	-5.4%

Source: IRESS, Bloomberg, Baillieu Holst estimates

Monthly performance by sector cont.

FIG.14: INTERNATIONAL TSR

Top Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
PAI	5.5%	GVF	5.6%
MFF	3.0%	TGG	4.6%
PAF	2.1%	MFF	4.4%

Bottom Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
FGG	-2.4%	HHV	-11.4%
GVF	-1.7%	EGI	-7.1%
HHV	-0.6%	FGG	-1.4%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.15: INTERNATIONAL NTA PERFORMANCE

Top Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
MFF	4.1%	MFF	7.4%
PAI	2.6%	ALI	3.7%
ALI	2.1%	PGF	3.6%

Bottom Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
EAI	-0.4%	HHV	-6.8%
TGG	0.0%	EAI	-1.6%
PAF	0.0%	PAF	-0.2%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.16: SPECIALIST TSR

Top Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
SNC	12.2%	LSX	20.0%
LSX	5.0%	SNC	14.0%
BAF	0.0%	WAA	3.6%

Bottom Performers			
February Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
BTI	-6.8%	BTI	-10.7%
WMK	-1.4%	TOP	-6.8%
TOP	-0.7%	WMK	-0.5%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.17: SPECIALIST NTA PERFORMANCE

Top Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
TOP	1.1%	TOP	3.0%
BTI	0.4%	BAF	1.3%
BAF	0.3%	WMK	1.0%

Bottom Performers			
February Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
SNC	-4.3%	BTI	-5.8%
LSX	-2.4%	SNC	-0.9%
WMK	0.0%	LSX	0.0%

Source: IRESS, Bloomberg, Baillieu Holst estimates

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