

# LISTED INVESTMENT COMPANIES AND TRUSTS.

## BELL POTTER

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### Market Update

Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) under Bell Potter coverage collectively increased by 12.9% over the December quarter to \$49.2bn, constituting 93.1% of the total \$52.8bn Australian LIC/LIT market. In an unprecedented occurrence, 2020 resulted in no capital raised via Initial Public Offerings (IPOs), despite an extremely buoyant December which saw Nuix and Dalrymple Bay list on the Australian Securities Exchange. Instead a further \$134.1m was raised through secondary corporate activity, \$27.9m via Dividend Reinvestment Plans (DRPs) and \$9.2m from the exercise of options (continued on pages 3-6).

### Top Investment Picks

**WAM Capital Limited (ASX:WAM):** *High yield at an attractive price to historical premia*

| Share Price | Pre-Tax NTA | Prem/Disc | Net Yield | 1yr Returns | Share Price | Pre-Tax NTA |
|-------------|-------------|-----------|-----------|-------------|-------------|-------------|
| \$2.23      | \$1.83      | 21.6%     | 7.0%      |             | 6.7%        | 6.9%        |

WAM has a two-fold investment strategy which seeks to attribute security selection to Research Driven and Market Driven activity. The proprietary approach has more recently propelled a series of unconditional off-market takeover bids for Australian companies and closed-end funds which may have the effect of bolstering income return. WAM has either maintained or increased the stream of fully franked dividends paid to shareholders over the past 12 consecutive years. The scrip-for-scrip offers may place short-term downward pressure on the share price as the shareholder base stabilises. We calculate a current indicative premium of 13.5% based on 16 February 2021 closing share price of \$2.09 and January 2020 monthly NTA of \$1.84. The 5 year historical premium is 18.9%.

**WCM Global Growth Limited (ASX:WQG):** *Int. growth underscored by secular trends*

| Share Price | Pre-Tax NTA | Prem/Disc | Net Yield | 1yr Returns | Share Price | Pre-Tax NTA |
|-------------|-------------|-----------|-----------|-------------|-------------|-------------|
| \$1.59      | \$1.63      | -2.5%     | 2.5%      |             | 40.1%       | 26.3%       |

Global equity mandate that has consistently provided shareholders with returns in excess of the benchmark MSCI ACWI ex-Australia Index (AUD) since inception. The Investment Adviser, WCM Investment Management, aims to provide access to an actively managed high conviction portfolio of quality companies with a prevailing belief that corporate culture lends to a rising competitive advantage. The investment tilt heavily influences sector allocation within the portfolio with WQG recording stocks primarily pertaining to the high growth IT (27.5%), Health Care (18.3%) and Consumer Discretionary (15.1%) sectors. Despite strong performance, investors may still enter this LIC at a discount while achieving significant diversification with respect to our Australian market.

**L1 Long Short Fund Limited (ASX:LSF):** *Specialist high performer at a deep discount*

| Share Price | Pre-Tax NTA | Prem/Disc | Net Yield | 1yr Returns | Share Price | Pre-Tax NTA |
|-------------|-------------|-----------|-----------|-------------|-------------|-------------|
| \$1.95      | \$2.38      | -18.2%    | 0.0%      |             | 18.5%       | 29.5%       |

Long/short domestic focus with the added capacity for global securities on up to 30% of gross exposure. The portfolio has averaged a net exposure of 109% since March 2020, posting 126% at the end of December 2020. Significant human resources had been expended and deployed into research during this time, benefiting from a correctly anticipated clinical vaccine regime which saw market rotation and huge gains across the portfolio. Despite this, the share price continues to lag investment portfolio performance with LSF recording the widest discount to pre-tax NTA among alternative strategy LIC/LITs.

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 31 DECEMBER 2020. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD IS BASED ON LAST 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

It is important that clients are aware that the share price of a LIC/LIT is impacted by the oscillation of the discount or premium to NTA/NAV, which should be taken into consideration when investing in LIC/LITs. We therefore advise clients to view this report in conjunction with the Bell Potter Weekly Indicative NTA. For further information please speak to your Bell Potter Adviser.

BELL POTTER SECURITIES LIMITED  
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DISCLAIMER:  
THIS REPORT MUST BE READ WITH THE DISCLAIMER ON PAGE 102 THAT FORMS PART OF IT.

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- Profiles of 69 LIC/LITs

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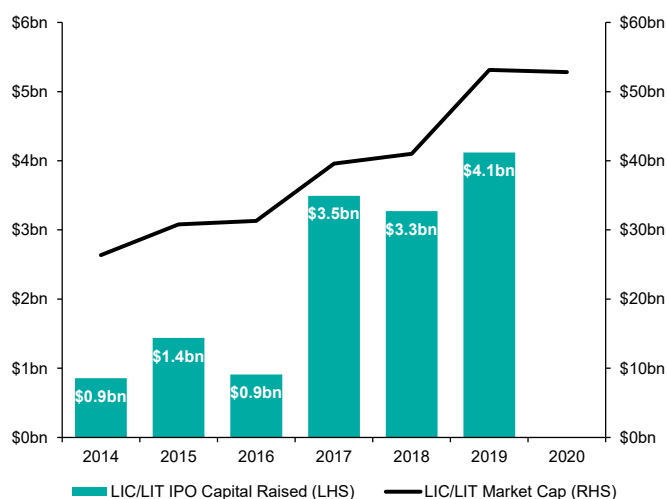
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| WAM, OPH, MIR, QVE, WAX, CDM, WIC, TOP, RYD, TEK, WAA, NAC |     |
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## Market Update

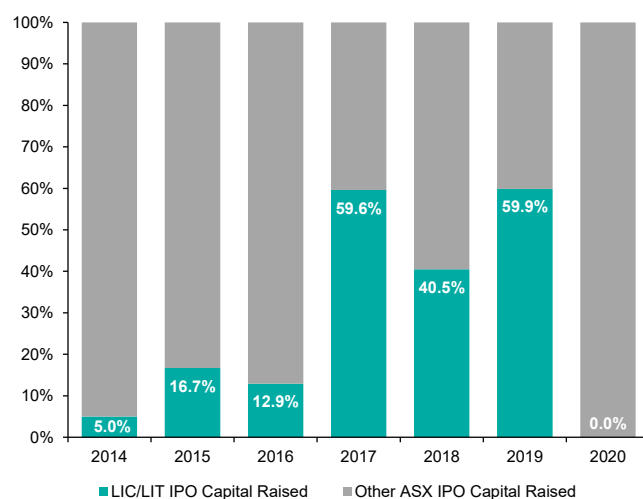
There were no IPOs for the December quarter or during the 2020 calendar year. Exchange Traded Products (ETPs), in comparison, continued to soar with 226 listings (31 December 2019: 216) and a market capitalisation of \$95bn (31 December 2019: \$61.5bn) as at 31 December 2020. By and large the increased volatility and oscillation of discounts seen across the sector in the last 12 months has impaired the ability for Managers to come to market and be received well. We calculate an average arithmetic average discount for LICs and LITs under Bell Potter coverage of 13% and 3.8% for 31 March 2020 and 31 December 2020 respectively.

**Figure 1 - LIC/LIT IPOs**



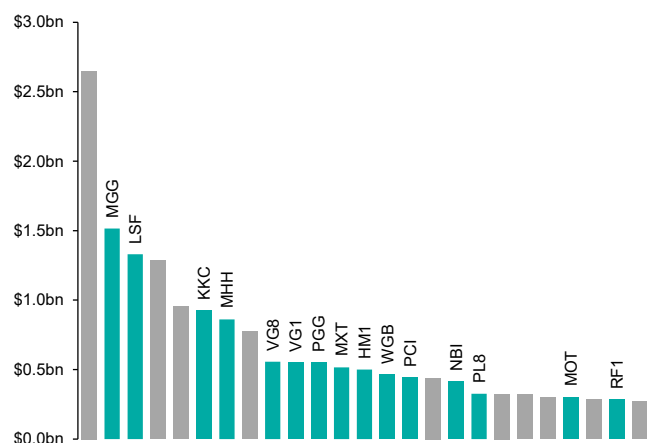
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2020.

**Figure 2 - LIC/LITs IPOs compared to the ASX**



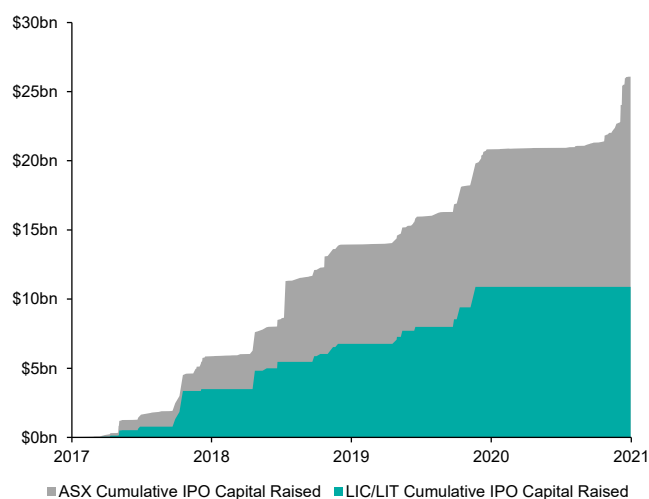
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2020.

**Figure 3 - Largest ASX IPOs since 2017**



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2020.

**Figure 4 - Cumulative IPO capital raised since 2017**



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2020.

## Market Update

\$134.1m was raised in secondary offers during the December quarter, a 49.3% decrease from the previous quarterly total of \$264.6m. This was predominantly due to a series of Share Purchase Plans (SPPs) and Placements which saw Wilson Asset Management Funds **WAM Microcap Limited (ASX:WMI)** and **WAM Leaders Limited (ASX:WLE)** net \$144m in additional equity capital.

**Thorney Technologies Ltd (ASX:TEK)** received firm commitments to undertake a \$37m capital raise via a two-tranche \$27m placement and \$10m non-renounceable entitlement offer at \$0.35 per share. The placement to institutional, sophisticated and professional investors was undertaken in two phases, initially issuing 37.1m new shares representing 15% of issued capital at the time and raised \$13m. Following the December Annual General Meeting (AGM), shareholders then approved the issuance of an additional 40m new shares under the second tranche placement, with the retail entitlement offer also receiving strong subscription. The popular investment mandate has generated a pre-tax NTA return of 21.3% over the past 12 months, with the Manager investing in both listed and unlisted disruptive scalable companies with varying degrees of maturity. The company intended to use proceeds from the capital raising to primarily invest in technology-related enterprises, with a continuing focus on pre-IPO opportunities without the need to liquidate existing positions. Compelling deal flow in this space has seen a significant increase in the NTA. Notable positions which have seen a valuation uplift upon liquidity include Credit Clear, Cleanspace, Booktopia and Doctor Care Anywhere. Chairman Alex Waislitz also signaled an expected 2021 liquidity event for Updater, which held the largest unlisted position in TEK's investment portfolio when the AGM was conducted.

**Global Value Fund Limited (ASX:GVF)** successfully completed a Share Purchase Plan and Placement in respect to Shortfall shares, raising total proceeds of \$25.6m. Registered holders on the Record Date of 16 November 2020 were offered the opportunity to subscribe for new shares at an issue price of \$1.06, representing a 2.8% discount to the prevailing share price and par value to the 31 October 2020 net tangible asset backing (pre-tax of \$1.0612). While still remaining NTA accretive, the capital raising significantly boosted relevance and scalability, with GVF moving from a market capitalisation of \$148.6m and shares on issue of \$147.8m (30 September 2020) to a market capitalisation of \$186.3m and shares on issue of 172.5m (31 December 2020). Herein the Board of Directors highlighted the recent market volatility and emergence of material dislocations across the company's investment universe, presenting a compelling opportunity for further investments that seek to leverage the Investment Manager's unique discount capture strategy. GVF invests primarily in closed-end funds that are listed internationally, seeking to identify or create catalysts via corporate activism that will create an uplift and/or parity in the value discrepancy.

**Figure 5 - 4Q 2020 Share Purchase Plans, Placements & Entitlements**

| ASX Code | Company Name                              | Method                             | Shares Issued | Issue Price | Amount Raised        |
|----------|---|------------------------------------|---------------|-------------|----------------------|
| 8EC      | 8IP Emerging Companies Limited            | Placement                          | 6,152,716     | \$0.02      | \$140,836            |
| ACQ      | Acorn Capital Investment Fund Limited     | Entitlement                        | 13,406,014    | \$1.10      | \$14,746,615         |
| ALI      | Argo Global Listed Infrastructure Limited | Share Purchase Plan                | 11,216,539    | \$2.07      | \$23,218,236         |
| AMH      | AMCIL Limited                             | Share Purchase Plan                | 18,740,597    | \$0.97      | \$18,178,379         |
| CAM      | Clime Capital Limited                     | Other                              | 4,233,415     | \$0.80      | \$3,386,732          |
| GVF      | Global Value Fund Limited                 | Placement (SPP Shortfall)          | 12,617,558    | \$1.06      | \$13,374,611         |
| GVF      | Global Value Fund Limited                 | Share Purchase Plan                | 11,569,607    | \$1.06      | \$12,263,783         |
| LRT      | Lowell Resources Fund                     | Reinvestment (Unclaimed Dividends) | 21,937        | \$1.18      | \$25,785             |
| PMC      | Platinum Capital Limited                  | Reinvestment (Unclaimed Dividends) | 27,723        | \$1.26      | \$34,792             |
| TCF      | 360 Capital Enhanced Income Fund          | Placement                          | 2,042,663     | \$5.94      | \$12,133,418         |
| TEK      | Thorney Technologies Ltd                  | Placement                          | 38,777,775    | \$0.35      | \$13,572,221         |
| TEK      | Thorney Technologies Ltd                  | Placement (Entitlement Shortfall)  | 8,845,974     | \$0.35      | \$3,096,091          |
| TEK      | Thorney Technologies Ltd                  | Entitlement                        | 19,741,273    | \$0.35      | \$6,909,446          |
| TEK      | Thorney Technologies Ltd                  | Placement                          | 37,142,858    | \$0.35      | \$13,000,000         |
|          |   |                                    |               |             | <b>\$134,080,946</b> |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Market Update

Dividend Reinvestment Plans (DRPs) totalled \$27.9m for the December quarter, a considerable decrease on the \$99.5m raised during the previous quarter. The seasonality of dividend/distributions, mandate popularity and fund size continues to see distortion from quarter to quarter. The Wilson Asset Management and affiliated Future Generation LICs combined for ~\$16m, or just under 58% of the DRP take-up.

**Figure 6 - 4Q 2020 Dividend Reinvestment Plans**

| ASX Code | Company Name  | Shares Issued | DRP Price | Amount Raised       |
|----------|---|---------------|-----------|---------------------|
| ACQ      | Acorn Capital Investment Fund Limited               | 233,171       | \$1.42    | \$330,263           |
| CAM      | Clime Capital Limited                               | 220,181       | \$0.80    | \$175,725           |
| D2O      | Duxton Water Limited                                | 222,128       | \$1.34    | \$297,674           |
| FGG      | Future Generation Global Investment Company Limited | 492,094       | \$1.35    | \$662,304           |
| FGX      | Future Generation Investment Company Limited        | 922,471       | \$1.18    | \$1,087,031         |
| GC1      | Glennon Small Companies Limited                     | 1,240,251     | \$0.70    | \$870,656           |
| GVF      | Global Value Fund Limited                           | 440,887       | \$1.02    | \$448,192           |
| MEC      | Morphic Ethical Equities Fund Limited               | 82,322        | \$1.05    | \$86,150            |
| MFF      | MFF Capital Investments Limited                     | 1,396,780     | \$2.63    | \$3,667,525         |
| MOT      | MCP Income Opportunities Trust                      | 28,398        | \$2.02    | \$57,463            |
| MOT      | MCP Income Opportunities Trust                      | 26,041        | \$2.02    | \$52,647            |
| MOT      | MCP Income Opportunities Trust                      | 25,417        | \$2.02    | \$51,286            |
| MXT      | MCP Master Income Trust                             | 74,201        | \$2.00    | \$148,565           |
| MXT      | MCP Master Income Trust                             | 69,171        | \$2.00    | \$138,494           |
| MXT      | MCP Master Income Trust                             | 64,656        | \$2.00    | \$129,441           |
| NBI      | NB Global Corporate Income Trust                    | 34,397        | \$1.86    | \$63,978            |
| NBI      | NB Global Corporate Income Trust                    | 35,133        | \$1.81    | \$63,591            |
| NBI      | NB Global Corporate Income Trust                    | 34,605        | \$1.81    | \$62,635            |
| NCC      | Naos Emerging Opportunities Company Limited         | 125,284       | \$0.96    | \$120,248           |
| PAF      | Platinum Asia Investments Limited                   | 35,229        | \$1.12    | \$39,280            |
| PCI      | Perpetual Credit Income Trust                       | 22,828        | \$1.09    | \$24,905            |
| PGF      | PM Capital Global Opportunities Fund Limited        | 1,684,015     | \$0.97    | \$1,629,958         |
| PIA      | Pengana International Equities Limited              | 407,231       | \$1.18    | \$481,266           |
| PIC      | Perpetual Equity Investment Company Limited         | 854,898       | \$1.00    | \$854,898           |
| SNC      | Sandon Capital Investments Limited                  | 1,315,582     | \$0.71    | \$939,326           |
| WAA      | WAM Active Limited                                  | 185,808       | \$1.08    | \$200,582           |
| WAM      | WAM Capital Limited                                 | 3,556,920     | \$2.20    | \$7,812,810         |
| WAX      | WAM Research Limited                                | 1,211,347     | \$1.41    | \$1,702,766         |
| WGB      | WAM Global Limited                                  | 464,358       | \$2.19    | \$1,015,718         |
| WHF      | Whitefield Limited                                  | 212,343       | \$5.19    | \$1,102,060         |
| WLE      | WAM Leaders Limited                                 | 1,595,502     | \$1.21    | \$1,924,287         |
| WMI      | WAM Microcap Limited                                | 1,009,150     | \$1.60    | \$1,611,754         |
|          |   |               |           | <b>\$27,853,481</b> |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Market Update

Options are regularly being omitted from LIC listings as managements opt to cover the initial listing fee to ensure the company trades at NTA. \$9.2m was raised via option exercises in the December quarter. This was a 51.8% decrease on the \$19.1m raised across the September quarter.

**MFF Capital Investments Limited (ASX:MFF)** announced on 21 August 2020 a 1:5 pro rata non-renounceable bonus issue of options (ASX:MFFOA) to shareholders at nil consideration. The MFF options have a \$2.60 strike price and are due to expire on 31 October 2021 if not duly exercised. 2.9m of these options were exercised during the quarter when in the money, predominantly during early October 2020 as the share price fluctuated around \$2.65. So far only 8.4% of the 110m issued options have been exercised.

**Figure 7 - 4Q 2020 Options Exercised**

| ASX Option Code | Company Name                                | Exercised | Exercise Price | Amount Raised      | Expiry Date |
|-----------------|---|-----------|----------------|--------------------|-------------|
| GC1AI           | Glennon Small Companies Limited             | 6,700     | \$0.75         | \$5,025            | 29/10/2021  |
| MA1AA           | Monash Absolute Investment Company Limited  | 2,000     | \$1.15         | \$2,300            | 15/11/2021  |
| MFFOA           | MFF Capital Investments Limited             | 2,877,163 | \$2.60         | \$7,480,624        | 31/10/2022  |
| NACOA           | Naos Ex-50 Opportunities Company Limited    | 482,225   | \$1.03         | \$496,692          | 31/03/2023  |
| NCCOB           | Naos Emerging Opportunities Company Limited | 497,147   | \$1.02         | \$507,090          | 29/06/2021  |
| RYDOA           | Ryder Capital Limited                       | 484,334   | \$1.50         | \$726,501          | 10/12/2021  |
|                 |   |           |                | <b>\$9,218,231</b> |             |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

As at 31 December 2020 there was a total of \$422.5m in options outstanding across 7 LICs.

**Zeta Resources (ASX:ZER)** announced in September 2020 a 1:1 bonus issues of options (ASX:ZEROA) to shareholders at nil consideration. The exercise price is \$0.25, while the pre-tax NTA per share of ZER as at 31 August 2020 was \$0.28. The expiry date of ZEROA will be in June 2021.

Options in **Glennon Small Companies Limited (ASX:GC1/GC1AI)**, **Monash Absolute Investment Company Limited (ASX:MA1/MA1AA)**, **Naos Emerging Opportunities Company Limited (ASX:NCC/NCCOB)**, **Ryder Capital Limited (ASX:RYD/RYDOA)** and **Zeta Resources Limited (ASX:ZER/ZEROA)** are all trading near or above the exercise price, while **MFF Capital Investments Limited (ASX:MFF/MFFOA)** is trading out of the money, potentially signaling a smaller exercise in the coming months.

**Figure 8 - Outstanding options**

| ASX Option Code | Company Name                                | Share Price | Exercise Price | Outstanding Options | Potential Raise      | Expiry Date |
|-----------------|---|-------------|----------------|---------------------|----------------------|-------------|
| GC1AI           | Glennon Small Companies Limited             | \$0.76      | \$0.75         | 8,628,689           | \$6,471,517          | 29/10/2021  |
| GC1AJ           | Glennon Small Companies Limited             | \$0.76      | \$0.95         | 8,765,489           | \$8,327,215          | 28/04/2023  |
| MA1AA           | Monash Absolute Investment Company Limited  | \$1.34      | \$1.15         | 536,369             | \$616,824            | 15/11/2021  |
| MFFOA           | MFF Capital Investments Limited             | \$2.70      | \$2.60         | 100,680,115         | \$261,768,299        | 31/10/2022  |
| NACOA           | Naos Ex-50 Opportunities Company Limited    | \$1.08      | \$1.03         | 23,294,645          | \$23,993,484         | 31/03/2023  |
| NCCOB           | Naos Emerging Opportunities Company Limited | \$1.03      | \$1.02         | 12,273,225          | \$12,518,690         | 29/06/2021  |
| RYDOA           | Ryder Capital Limited                       | \$1.70      | \$1.50         | 24,595,839          | \$36,893,759         | 10/12/2021  |
| ZEROA           | Zeta Resources Limited                      | \$0.28      | \$0.25         | 287,567,921         | \$71,891,980         | 15/06/2021  |
|                 |   |             |                |                     | <b>\$422,481,767</b> |             |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Investment Performance Measures

In the next section we have evaluated our LIC/LITs using the performance of both the pre-tax NTA and share price. The pre-tax NTA data seeks to measure the performance of the underlying investments of the Fund. Whereas, the share price data measures the performance of the security as it trades on the ASX. However, some of this terminology is a little misleading as the pre-tax NTA actually reflects tax associated with realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

The measurement of a LIC/LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, but does not incorporate franking. LIC/LIT returns will consequently be understated relative to the Index return given that the Benchmarks do not factor in operating costs or taxation. The performance of Unlisted Unit Trusts are not measured on an after tax basis and are therefore, generally, not a valid comparison.

In order to assess a LIC/LIT's performance, NTA and share price need to be evaluated with respect to the relative mandate and/or Benchmark, giving varying outcomes from different styles of investment. To cater for this we have separate the LIC/LITs under coverage into 3 broad categories:

- **Domestic Equity**
- **Global Equity**
- **Alternative Strategy**

Within each category the LIC/LITs are again grouped together with other like-mandated companies to assist with general comparison. In general, the NTA has been compared against the relative indices preferred by the Manager and these should be most reflective of its mandate.

Our value-add columns seek to quantify the value generated by the Manager, being the difference between the performance of the share price and pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the Benchmark and a negative value indicates underperformance.

Dividends are also an important aspect of any investment decision. The next section includes historical net dividend yield and gross dividend yield for the LIC/LITs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC/LIT, it is no guarantee of future yield. Please note that several LIC/LITs have recently entered the market and have not yet paid a dividend.

## Dividend Reserves & Franking Credit Balance

In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over the long-term that is often fully franked, as opposed to trusts that are required to distribute all earnings to the underlying unit holders. Given they are a company structure, LICs are also required to pay company tax on corporate profits which adds an additional source of franking credits that can be passed onto shareholders in addition to receiving franked dividends from the underlying holdings. Therefore, when comparing dividend yields between LICs it can assist to look at the profit reserves and franking credit balances to analyse the future sustainability of the current dividend.

LICs generally source income from either dividend income from the underlying holdings or from capital appreciation and realisation of these holdings. Income that is heavy reliant on capital appreciation will tend to be more volatile and, as a result, having a stable level of profit reserves dedicated to the future distribution of dividends can assist LICs in maintaining a dividend through periods of poor market performance. The same methodology is applied with maintaining a franking credit balance. Many LICs will differentiate their dividend reserves from their profit reserves which are likely to include unrealised gains and losses from investments which may not be actually realised at the current values. We have therefore chosen to report only the specified dividend reserve when provided to give a more accurate measure of the reverses being held for the future distribution of dividends.

The dividend reserve cover reflects how many years the company could continue its last 12 month dividends with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the 2020 Annual Reports and have been adjusted for the 2020 final dividend when the adjustment was made in the reports. Note that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.

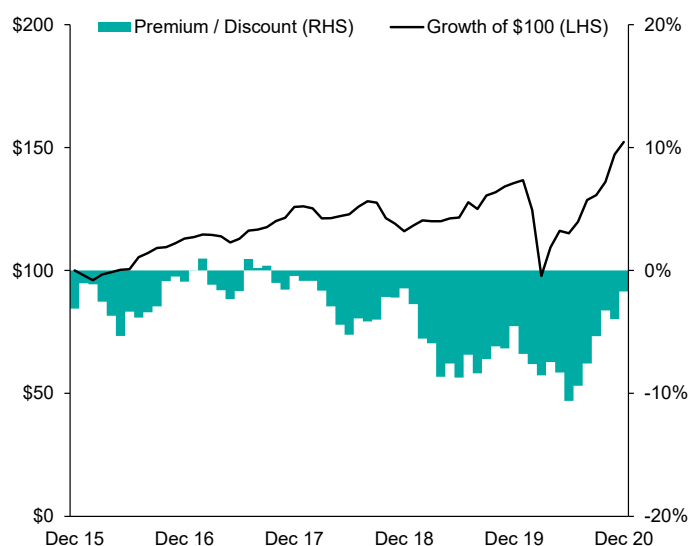
## Domestic Equity LIC/LIT Summary

Calculated on an equal weighted average basis, the share price return (incl. net dividends) for domestic equity mandated LIC/LITs was 16.4% for the December quarter. Pre-tax NTA returns (incl. net dividends) meanwhile were 11.8%. In comparison, the All Ordinaries Accumulation Index and S&P/ASX 200 Accumulation Index returned 14.4% and 13.7% respectively. Domestic equity Managers on average underperformed their relevant benchmark by 1.4%.

The top performing LIC/LIT for the quarter was **Djerriwarrh Investments Limited (ASX:DJW)** with a net total shareholder return of 28.1% and a pre-tax NTA return of 13.2%. The company moved from a discount of 9% to a premium of 3% during this same time. DJW reported a net operating result for the half-year ending 31 December 2020 of \$11.8m, down -31.3% from \$17.1m over the previous corresponding period last year, which was primarily due to a decline in the amount of dividends and distributions received. The company aims to provide enhanced yield through a diversified portfolio of companies (predominantly within the S&P/ASX 50 Leaders Index) that produce growing dividends, which is further supplemented by option strategies designed to generate additional income and realised capital gains. In recognition of underlying dividends cut, deferred or cancelled, the FY21 interim dividend was downgraded from 8.75 cps to 5.25 cps. Until December, the share price had severely lagged NTA performance, with DJW previously trading on a net yield of 5.8% (8.3% grossed up) based on historical dividends paid as at 30 September 2020.

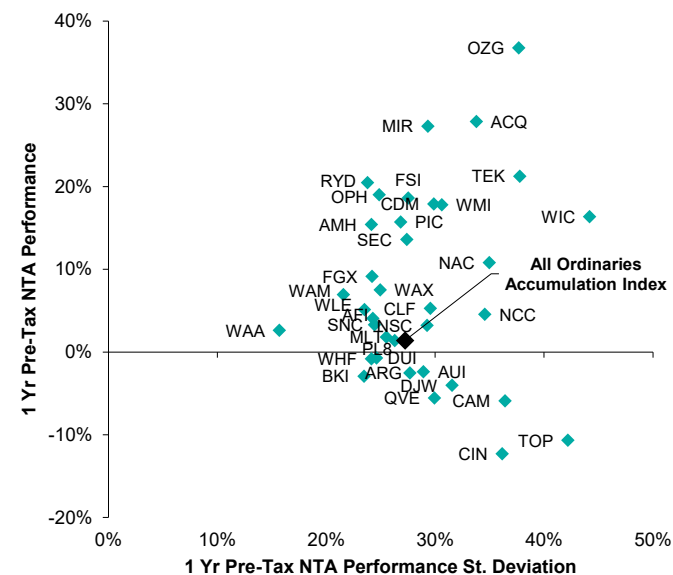
The market cap weighted average share price premium/discount to pre-tax NTA was 4.8% at the end of December, tightening up from -2.4% in June 2020. **WAM Microcap Limited (ASX:WMI)** closed the year with a premium of 21.5%, the greatest beneficiary of a soaring share price over the last 6 months from a previous discount of 7%.

Figure 9 - 5yr Market Growth of Domestic Equity LIC/LITs



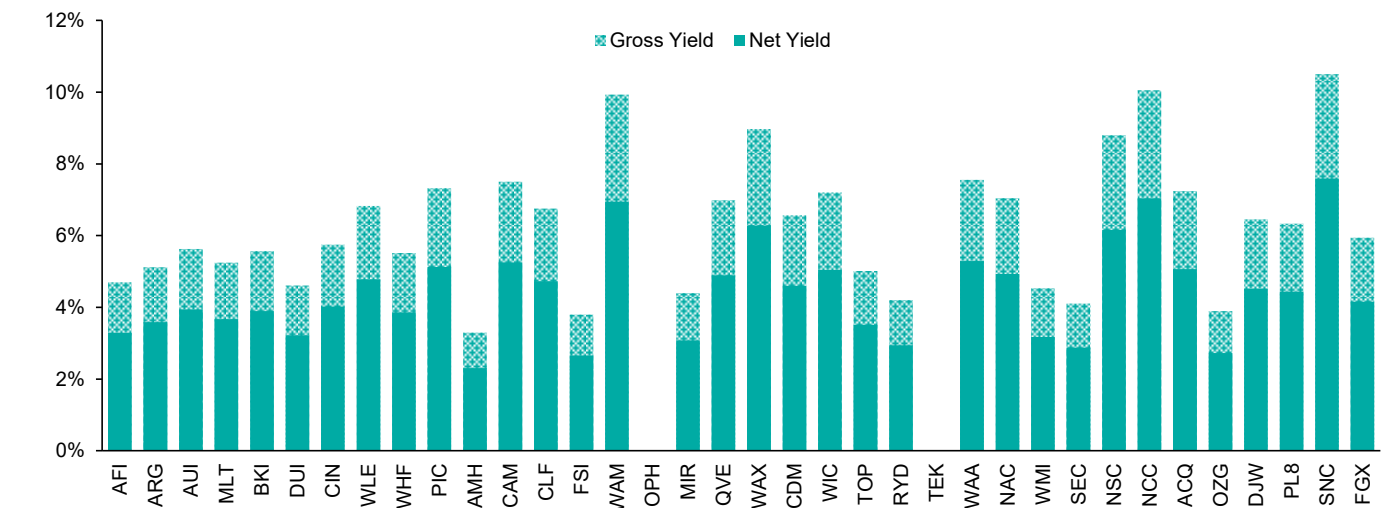
SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 10 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 DECEMBER 2020.

Figure 11 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 DECEMBER 2020.

## Domestic Equity - NTA Summary

Figure 12 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

| ASX Code   | Company/Trust Name            | Investment Mandate | Market Cap (m) | Share/Unit Price | Pre-tax NT/NAV | Prem/ Disc | Post-tax NT/NAV | Prem/ Disc |
|--|-------------------------------|--------------------|----------------|------------------|----------------|------------|-----------------|------------|
| AFI  | AFIC                          | Large              | \$8,882.1      | \$7.30           | \$6.64         | 9.9%       | \$5.61          | 30.1%      |
| ARG  | Argo Investments              | Large              | \$6,048.6      | \$8.37           | \$8.01         | 4.5%       | \$7.07          | 18.4%      |
| AUI  | Australian United Investment  | Large              | \$1,140.7      | \$9.14           | \$9.46         | -3.4%      | \$8.08          | 13.1%      |
| MLT  | Milton Corporation            | Large/Medium       | \$3,208.0      | \$4.77           | \$4.82         | -1.0%      | \$4.21          | 13.3%      |
| BKI  | BKI Investment                | Large/Medium       | \$1,128.7      | \$1.53           | \$1.54         | -1.0%      | \$1.47          | 3.7%       |
| DUI  | Diversified United Investment | Large/Medium       | \$1,022.0      | \$4.81           | \$4.81         | 0.0%       | \$4.04          | 19.1%      |
| CIN  | Carlton Investments           | Large/Medium       | \$730.7        | \$27.60          | \$31.98        | -13.7%     | \$27.18         | 1.5%       |
| WLE  | WAM Leaders                   | Large/Medium       | \$1,137.1      | \$1.36           | \$1.27         | 7.5%       | \$1.26          | 7.8%       |
| WHF  | Whitefield                    | Large/Medium       | \$511.4        | \$5.31           | \$5.00         | 6.2%       | \$4.57          | 16.2%      |
| PIC  | Perpetual Equity Investment   | Large/Medium       | \$408.0        | \$1.17           | \$1.23         | -4.5%      | \$1.18          | -0.5%      |
| AMH  | AMCIL                         | Large/Medium       | \$324.1        | \$1.09           | \$1.15         | -5.7%      | \$1.02          | 6.4%       |
| CAM  | Clime Capital                 | Large/Medium       | \$105.5        | \$0.90           | \$0.88         | 2.3%       | \$0.87          | 3.4%       |
| CLF  | Concentrated Leaders Fund     | Large/Medium       | \$75.4         | \$1.27           | \$1.19         | 6.7%       | \$1.13          | 12.4%      |
| FSI  | Flagship Investments          | Large/Medium       | \$60.0         | \$2.35           | \$2.55         | -7.9%      | \$2.34          | 0.6%       |
| WAM  | WAM Capital                   | Medium/Small       | \$1,697.5      | \$2.23           | \$1.83         | 21.6%      | \$1.85          | 20.5%      |
| OPH  | Ophir High Conviction Fund    | Medium/Small       | \$708.0        | \$3.54           | \$3.28         | 7.9%       | \$3.28          | 7.9%       |
| MIR  | Mirrbooka Investments         | Medium/Small       | \$527.6        | \$3.25           | \$3.11         | 4.5%       | \$2.65          | 22.6%      |
| QVE  | QV Equities                   | Medium/Small       | \$221.7        | \$0.90           | \$1.01         | -10.9%     | \$1.03          | -12.6%     |
| WAX  | WAM Research                  | Medium/Small       | \$303.8        | \$1.56           | \$1.15         | 35.5%      | \$1.14          | 36.5%      |
| CDM  | Cadence Capital               | Medium/Small       | \$260.4        | \$0.87           | \$1.00         | -13.2%     | \$1.13          | -22.9%     |
| WIC  | Westoz Investment             | Medium/Small       | \$159.1        | \$1.19           | \$1.40         | -15.2%     | \$1.31          | -9.2%      |
| TOP  | Thorney Opportunities         | Medium/Small       | \$112.5        | \$0.57           | \$0.71         | -20.1%     | \$0.69          | -17.4%     |
| RYD  | Ryder Capital                 | Medium/Small       | \$103.5        | \$1.70           | \$1.89         | -10.2%     | \$1.74          | -2.3%      |
| TEK  | Thorney Technologies          | Medium/Small       | \$142.9        | \$0.40           | \$0.40         | -0.8%      | \$0.42          | -6.0%      |
| WAA  | WAM Active                    | Medium/Small       | \$53.1         | \$1.14           | \$1.03         | 10.2%      | \$1.03          | 10.2%      |
| NAC  | Naos Ex-50 Opportunities      | Medium/Small       | \$48.9         | \$1.08           | \$1.26         | -14.7%     | \$1.20          | -10.4%     |
| WMI  | WAM Microcap                  | Small/Micro        | \$390.7        | \$1.89           | \$1.56         | 21.5%      | \$1.49          | 27.2%      |
| SEC  | Spheria Emerging Companies    | Small/Micro        | \$117.2        | \$1.92           | \$2.31         | -17.0%     | \$2.27          | -15.6%     |
| NSC  | Naos Small Cap Opportunities  | Small/Micro        | \$109.8        | \$0.69           | \$0.85         | -18.8%     | \$0.82          | -15.9%     |
| NCC  | Naos Emerging Opportunities   | Small/Micro        | \$64.3         | \$1.03           | \$1.09         | -5.5%      | \$1.08          | -4.6%      |
| ACQ  | Acorn Capital Investment      | Small/Micro        | \$98.2         | \$1.46           | \$1.59         | -8.0%      | \$1.46          | 0.3%       |
| OZG  | Ozgrowth                      | Small/Micro        | \$77.2         | \$0.22           | \$0.28         | -20.9%     | \$0.26          | -13.7%     |
| DJW  | Djerriwarrh Investments       | Income             | \$696.8        | \$3.10           | \$3.01         | 3.0%       | \$3.04          | 2.0%       |
| PL8  | Plato Income Maximiser        | Income             | \$492.7        | \$1.15           | \$1.05         | 9.8%       | \$1.07          | 7.9%       |
| SNC  | Sandon Capital Investments    | Activist           | \$86.9         | \$0.79           | \$0.93         | -14.8%     | \$0.90          | -12.6%     |
| FGX  | Future Generation Investment  | Fund of Funds      | \$500.4        | \$1.25           | \$1.32         | -5.6%      | \$1.27          | -1.4%      |
| Arithmetic Average (Domestic)                          |                               |                    |                |                  |                | -1.7%      |                 | 3.8%       |
| Arithmetic Average (Investment Mandate - Large)        |                               |                    |                |                  |                | 3.7%       |                 | 20.5%      |
| Arithmetic Average (Investment Mandate - Large/Medium) |                               |                    |                |                  |                | -1.0%      |                 | 7.6%       |
| Arithmetic Average (Investment Mandate - Medium/Small) |                               |                    |                |                  |                | -0.4%      |                 | 1.4%       |
| Arithmetic Average (Investment Mandate - Small/Micro)  |                               |                    |                |                  |                | -8.1%      |                 | -3.7%      |
| Arithmetic Average (Investment Mandate - Income)       |                               |                    |                |                  |                | 6.4%       |                 | 4.9%       |
| Weighted Average (Domestic)                            |                               |                    |                |                  |                | 4.8%       |                 | 17.0%      |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Domestic Equity - Dividend Summary

Figure 13 - Domestic Equity LIC/LIT Historical Dividend Yield

| ASX Code   | Company/Trust Name            | Investment Mandate | Market Cap (m) | Share/Unit Price | Dividend LTM* | Net Yield | Franking | Gross Yield |
|--|-------------------------------|--------------------|----------------|------------------|---------------|-----------|----------|-------------|
| AFI  | AFIC                          | Large              | \$8,882.1      | \$7.30           | \$0.240       | 3.3%      | 100%     | 4.7%        |
| ARG  | Argo Investments              | Large              | \$6,048.6      | \$8.37           | \$0.300       | 3.6%      | 100%     | 5.1%        |
| AUI  | Australian United Investment  | Large              | \$1,140.7      | \$9.14           | \$0.360       | 3.9%      | 100%     | 5.6%        |
| MLT  | Milton Corporation            | Large/Medium       | \$3,208.0      | \$4.77           | \$0.175       | 3.7%      | 100%     | 5.2%        |
| BKI  | BKI Investment                | Large/Medium       | \$1,128.7      | \$1.53           | \$0.059       | 3.9%      | 100%     | 5.6%        |
| DUI  | Diversified United Investment | Large/Medium       | \$1,022.0      | \$4.81           | \$0.155       | 3.2%      | 100%     | 4.6%        |
| CIN  | Carlton Investments           | Large/Medium       | \$730.7        | \$27.60          | \$1.110       | 4.0%      | 100%     | 5.7%        |
| WLE  | WAM Leaders                   | Large/Medium       | \$1,137.1      | \$1.36           | \$0.065       | 4.8%      | 100%     | 6.8%        |
| WHF  | Whitefield                    | Large/Medium       | \$511.4        | \$5.31           | \$0.205       | 3.9%      | 100%     | 5.5%        |
| PIC  | Perpetual Equity Investment   | Large/Medium       | \$408.0        | \$1.17           | \$0.060       | 5.1%      | 100%     | 7.3%        |
| AMH  | AMCIL                         | Large/Medium       | \$324.1        | \$1.09           | \$0.025       | 2.3%      | 100%     | 3.3%        |
| CAM  | Clime Capital                 | Large/Medium       | \$105.5        | \$0.90           | \$0.047       | 5.3%      | 100%     | 7.5%        |
| CLF  | Concentrated Leaders Fund     | Large/Medium       | \$75.4         | \$1.27           | \$0.060       | 4.7%      | 100%     | 6.7%        |
| FSI  | Flagship Investments          | Large/Medium       | \$60.0         | \$2.35           | \$0.063       | 2.7%      | 100%     | 3.8%        |
| WAM  | WAM Capital                   | Medium/Small       | \$1,697.5      | \$2.23           | \$0.155       | 7.0%      | 100%     | 9.9%        |
| OPH  | Ophir High Conviction Fund    | Medium/Small       | \$708.0        | \$3.54           | \$0.000       | 0.0%      | -        | 0.0%        |
| MIR  | Mirraboooka Investments       | Medium/Small       | \$527.6        | \$3.25           | \$0.100       | 3.1%      | 100%     | 4.4%        |
| QVE  | QV Equities                   | Medium/Small       | \$221.7        | \$0.90           | \$0.044       | 4.9%      | 100%     | 7.0%        |
| WAX  | WAM Research                  | Medium/Small       | \$303.8        | \$1.56           | \$0.098       | 6.3%      | 100%     | 9.0%        |
| CDM  | Cadence Capital               | Medium/Small       | \$260.4        | \$0.87           | \$0.040       | 4.6%      | 100%     | 6.6%        |
| WIC  | Westoz Investment             | Medium/Small       | \$159.1        | \$1.19           | \$0.060       | 5.0%      | 100%     | 7.2%        |
| TOP  | Thorney Opportunities         | Medium/Small       | \$112.5        | \$0.57           | \$0.020       | 3.5%      | 100%     | 5.0%        |
| RYD  | Ryder Capital                 | Medium/Small       | \$103.5        | \$1.70           | \$0.050       | 2.9%      | 100%     | 4.2%        |
| TEK  | Thorney Technologies          | Medium/Small       | \$142.9        | \$0.40           | \$0.000       | 0.0%      | -        | 0.0%        |
| WAA  | WAM Active                    | Medium/Small       | \$53.1         | \$1.14           | \$0.060       | 5.3%      | 100%     | 7.6%        |
| NAC  | Naos Ex-50 Opportunities      | Medium/Small       | \$48.9         | \$1.08           | \$0.053       | 4.9%      | 100%     | 7.0%        |
| WMI  | WAM Microcap                  | Small/Micro        | \$390.7        | \$1.89           | \$0.060       | 3.2%      | 100%     | 4.5%        |
| SEC  | Spheria Emerging Companies    | Small/Micro        | \$117.2        | \$1.92           | \$0.055       | 2.9%      | 100%     | 4.1%        |
| NSC  | Naos Small Cap Opportunities  | Small/Micro        | \$109.8        | \$0.69           | \$0.043       | 6.2%      | 100%     | 8.8%        |
| NCC  | Naos Emerging Opportunities   | Small/Micro        | \$64.3         | \$1.03           | \$0.073       | 7.0%      | 100%     | 10.1%       |
| ACQ  | Acorn Capital Investment      | Small/Micro        | \$98.2         | \$1.46           | \$0.074       | 5.1%      | 100%     | 7.2%        |
| OZG  | Ozgrowth                      | Small/Micro        | \$77.2         | \$0.22           | \$0.006       | 2.7%      | 100%     | 3.9%        |
| DJW  | Djerriwarrh Investments       | Income             | \$696.8        | \$3.10           | \$0.140       | 4.5%      | 100%     | 6.5%        |
| PL8  | Plato Income Maximiser        | Income             | \$492.7        | \$1.15           | \$0.051       | 4.4%      | 100%     | 6.3%        |
| SNC  | Sandon Capital Investments    | Activist           | \$86.9         | \$0.79           | \$0.060       | 7.6%      | 100%     | 10.5%       |
| FGX  | Future Generation Investment  | Fund of Funds      | \$500.4        | \$1.25           | \$0.052       | 4.2%      | 100%     | 5.9%        |
| Arithmetic Average (Domestic)                          |                               |                    |                |                  |               | 4.2%      |          | 5.9%        |
| Arithmetic Average (Investment Mandate - Large)        |                               |                    |                |                  |               | 3.6%      |          | 5.1%        |
| Arithmetic Average (Investment Mandate - Large/Medium) |                               |                    |                |                  |               | 4.0%      |          | 5.7%        |
| Arithmetic Average (Investment Mandate - Medium/Small) |                               |                    |                |                  |               | 4.0%      |          | 5.7%        |
| Arithmetic Average (Investment Mandate - Small/Micro)  |                               |                    |                |                  |               | 4.5%      |          | 6.4%        |
| Arithmetic Average (Investment Mandate - Income)       |                               |                    |                |                  |               | 4.5%      |          | 6.4%        |
| Weighted Average (Domestic)                            |                               |                    |                |                  |               | 3.8%      |          | 5.4%        |

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. FRANKING ASSUMES A COMPANY TAX RATE OF 30%.

## Domestic Equity - Pre-Tax NTA Performance Summary

Figure 14 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

| ASX Code   | Company/Trust Name            | Investment Mandate | Pre-tax NTA/NAV |      |       |      |      |                |      |       |      |       |
|--|-------------------------------|--------------------|-----------------|------|-------|------|------|----------------|------|-------|------|-------|
|  |                               |                    | Performance (%) |      |       |      |      | Value-add+ (%) |      |       |      |       |
|  |                               |                    | 3m              | 6m   | 1y    | 3y   | 5y   | 3m             | 6m   | 1y    | 3y   | 5y    |
| AFI  | AFIC                          | Large              | 12.5            | 14.0 | 4.1   | 7.1  | 7.9  | -1.2           | 0.8  | 2.7   | 0.4  | -0.8  |
| ARG  | Argo Investments              | Large              | 12.0            | 12.3 | -2.5  | 3.8  | 6.1  | -1.7           | -0.9 | -3.9  | -2.9 | -2.6  |
| AUI  | Australian United Investment  | Large              | 15.6            | 12.7 | -2.4  | 5.5  | 8.1  | 1.9            | -0.5 | -3.8  | -1.2 | -0.6  |
| MLT  | Milton Corporation            | Large/Medium       | 13.4            | 15.4 | 1.8   | 4.9  | 5.7  | -1.0           | -0.3 | -1.8  | -2.5 | -3.6  |
| BKI  | BKI Investment                | Large/Medium       | 9.2             | 7.2  | -2.9  | 2.4  | 4.1  | -4.6           | -6.5 | -4.6  | -4.5 | -4.7  |
| DUI  | Diversified United Investment | Large/Medium       | 10.8            | 10.2 | -0.7  | 7.9  | 9.9  | -2.9           | -3.0 | -2.1  | 1.2  | 1.2   |
| CIN  | Carlton Investments           | Large/Medium       | 10.5            | 14.4 | -12.3 | -1.7 | -0.4 | -3.2           | 1.2  | -13.7 | -8.4 | -9.1  |
| WLE  | WAM Leaders                   | Large/Medium       | 12.2            | 16.2 | 5.1   | 7.0  | -    | -1.5           | 3.0  | 3.7   | 0.3  | -     |
| WHF  | Whitefield                    | Large/Medium       | 11.1            | 9.5  | -0.8  | 3.9  | 4.8  | -1.5           | -2.5 | -0.5  | -1.5 | -1.7  |
| PIC  | Perpetual Equity Investment   | Large/Medium       | 11.6            | 20.9 | 15.7  | 7.5  | 8.3  | -2.2           | 7.2  | 14.0  | 0.6  | -0.5  |
| AMH  | AMCIL                         | Large/Medium       | 10.6            | 17.7 | 15.4  | 10.9 | 8.9  | -3.1           | 4.5  | 14.0  | 4.2  | 0.2   |
| CAM  | Clime Capital                 | Large/Medium       | 8.8             | 13.0 | -5.9  | 3.8  | 4.7  | -5.6           | -2.7 | -9.5  | -3.6 | -4.6  |
| CLF  | Concentrated Leaders Fund     | Large/Medium       | 14.8            | 15.9 | 5.3   | -    | -    | 1.1            | 2.7  | 3.9   | -    | -     |
| FSI  | Flagship Investments          | Large/Medium       | 9.7             | 22.0 | 18.6  | 13.8 | 10.8 | -4.7           | 6.3  | 15.0  | 6.4  | 1.5   |
| WAM  | WAM Capital                   | Medium/Small       | 8.5             | 15.7 | 6.9   | 4.8  | 6.9  | -5.9           | 0.0  | 3.3   | -2.6 | -2.4  |
| OPH  | Ophir High Conviction Fund    | Medium/Small       | 10.7            | 13.8 | 19.0  | -    | -    | -4.7           | -7.9 | 5.8   | -    | -     |
| MIR  | Mirraboopa Investments        | Medium/Small       | 13.9            | 31.8 | 27.3  | 14.2 | 11.5 | -1.9           | 9.8  | 13.2  | 5.7  | -1.0  |
| QVE  | QV Equities                   | Medium/Small       | 11.0            | 11.2 | -5.5  | -2.1 | 2.8  | -2.8           | -2.5 | -7.2  | -9.0 | -6.0  |
| WAX  | WAM Research                  | Medium/Small       | 8.4             | 18.2 | 7.5   | 4.9  | 7.3  | -6.0           | 2.5  | 3.9   | -2.5 | -2.0  |
| CDM  | Cadence Capital               | Medium/Small       | 14.4            | 27.4 | 17.9  | -2.3 | 0.5  | 0.0            | 11.7 | 14.3  | -9.7 | -8.8  |
| WIC  | Westoz Investment             | Medium/Small       | 24.0            | 32.3 | 16.4  | 8.7  | 13.7 | 10.2           | 12.0 | 7.2   | 2.1  | 3.2   |
| TOP  | Thorney Opportunities         | Medium/Small       | 11.2            | 21.4 | -10.7 | -1.1 | 7.3  | -2.6           | 1.1  | -19.9 | -7.7 | -3.2  |
| RYD  | Ryder Capital                 | Medium/Small       | 8.8             | 17.4 | 20.5  | 9.7  | 15.1 | 7.7            | 15.2 | 15.9  | 4.5  | 9.6   |
| TEK  | Thorney Technologies          | Medium/Small       | 5.3             | 29.9 | 21.3  | 14.2 | -    | -9.1           | 14.2 | 17.7  | 6.8  | -     |
| WAA  | WAM Active                    | Medium/Small       | 4.4             | 9.5  | 2.6   | 4.0  | 5.9  | -10.0          | -6.2 | -1.0  | -3.4 | -3.4  |
| NAC  | Naos Ex-50 Opportunities      | Medium/Small       | 3.5             | 17.9 | 10.8  | 7.5  | 6.2  | -9.1           | 5.4  | 10.9  | 1.9  | -0.5  |
| WMI  | WAM Microcap                  | Small/Micro        | 10.6            | 23.6 | 17.8  | 10.9 | -    | -3.2           | 3.3  | 8.6   | 4.3  | -     |
| SEC  | Spheria Emerging Companies    | Small/Micro        | 19.9            | 35.0 | 13.6  | 6.6  | -    | 6.1            | 14.7 | 4.4   | 0.0  | -     |
| NSC  | Naos Small Cap Opportunities  | Small/Micro        | 15.1            | 21.5 | 3.2   | 0.4  | 0.0  | 1.3            | 1.2  | -6.0  | -6.2 | -10.5 |
| NCC  | Naos Emerging Opportunities   | Small/Micro        | 12.7            | 25.3 | 4.6   | -1.0 | 5.8  | -1.1           | 5.0  | -4.6  | -7.6 | -4.7  |
| ACQ  | Acorn Capital Investment      | Small/Micro        | 10.8            | 41.4 | 27.9  | 13.0 | 14.5 | -3.0           | 21.1 | 18.7  | 6.4  | 4.0   |
| OZG  | Ozgrowth                      | Small/Micro        | 21.4            | 37.4 | 36.8  | 10.3 | 16.2 | 7.6            | 17.1 | 27.6  | 3.7  | 5.7   |
| DJW  | Djerriwarrh Investments       | Income             | 13.2            | 13.6 | -4.0  | 2.0  | 5.0  | -0.5           | 0.4  | -5.4  | -4.7 | -3.7  |
| PL8  | Plato Income Maximiser        | Income             | 12.6            | 11.9 | 1.4   | 6.3  | -    | -1.2           | -1.8 | -1.0  | -1.8 | -     |
| SNC  | Sandon Capital Investments    | Activist           | 12.6            | 29.0 | 3.3   | 4.5  | 6.1  | 12.6           | 29.0 | 3.1   | 3.4  | 4.7   |
| FGX  | Future Generation Investment  | Fund of Funds      | 9.6             | 17.7 | 9.2   | 6.7  | 6.1  | -4.8           | 2.0  | 5.6   | -0.7 | -3.2  |
| Arithmetic Average (Domestic)                          |                               |                    | 11.8            | 19.6 | 8.0   | 5.8  | 7.2  | -1.4           | 4.4  | 3.6   | -0.8 | -1.6  |
| Arithmetic Average (Investment Mandate - Large)        |                               |                    | 13.4            | 13.0 | -0.3  | 5.5  | 7.4  | -0.3           | -0.2 | -1.7  | -1.2 | -1.3  |
| Arithmetic Average (Investment Mandate - Large/Medium) |                               |                    | 11.2            | 14.8 | 3.6   | 6.0  | 6.3  | -2.7           | 0.9  | 1.7   | -0.8 | -2.4  |
| Arithmetic Average (Investment Mandate - Medium/Small) |                               |                    | 10.4            | 20.6 | 11.2  | 5.7  | 7.7  | -2.9           | 4.6  | 5.3   | -1.3 | -1.5  |
| Arithmetic Average (Investment Mandate - Small/Micro)  |                               |                    | 15.1            | 30.7 | 17.3  | 6.7  | 9.1  | 1.3            | 10.4 | 8.1   | 0.1  | -1.4  |
| Arithmetic Average (Investment Mandate - Income)       |                               |                    | 12.9            | 12.7 | -1.3  | 4.1  | 5.0  | -0.9           | -0.7 | -3.2  | -3.3 | -3.7  |
| Weighted Average (Domestic)                            |                               |                    | 12.1            | 14.7 | 3.1   |      |      | -1.8           | 0.5  | 0.5   |      |       |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Domestic Equity - Share Price Performance Summary

Figure 15 - Domestic Equity LIC/LIT Share Price Performance

| ASX Code   | Company/Trust Name            | Investment Mandate | Share/Unit Price |      |       |      |      |                |      |       |       |       |
|--|-------------------------------|--------------------|------------------|------|-------|------|------|----------------|------|-------|-------|-------|
|  |                               |                    | Performance (%)  |      |       |      |      | Value-add+ (%) |      |       |       |       |
|  |                               |                    | 3m               | 6m   | 1y    | 3y   | 5y   | 3m             | 6m   | 1y    | 3y    | 5y    |
| AFI  | AFIC                          | Large              | 15.7             | 22.5 | 6.6   | 10.0 | 8.7  | 2.0            | 9.3  | 5.2   | 3.3   | 0.0   |
| ARG  | Argo Investments              | Large              | 13.0             | 18.6 | -0.2  | 5.0  | 5.0  | -0.7           | 5.4  | -1.6  | -1.7  | -3.7  |
| AUI  | Australian United Investment  | Large              | 14.5             | 16.2 | -4.2  | 5.9  | 8.8  | 0.8            | 3.0  | -5.6  | -0.8  | 0.1   |
| MLT  | Milton Corporation            | Large/Medium       | 17.2             | 19.0 | 0.6   | 5.1  | 5.3  | 2.8            | 3.3  | -3.0  | -2.3  | -4.0  |
| BKI  | BKI Investment                | Large/Medium       | 12.5             | 12.7 | -5.1  | 0.9  | 2.9  | -1.3           | -1.0 | -6.8  | -6.0  | -5.9  |
| DUI  | Diversified United Investment | Large/Medium       | 14.8             | 16.0 | 0.0   | 9.8  | 11.2 | 1.1            | 2.8  | -1.4  | 3.1   | 2.5   |
| CIN  | Carlton Investments           | Large/Medium       | 18.7             | 23.0 | -10.1 | -2.2 | -0.2 | 5.0            | 9.8  | -11.5 | -8.9  | -8.9  |
| WLE  | WAM Leaders                   | Large/Medium       | 13.6             | 32.5 | 17.7  | 10.9 | -    | -0.1           | 19.3 | 16.3  | 4.2   | -     |
| WHF  | Whitefield                    | Large/Medium       | 17.8             | 21.5 | 7.1   | 7.2  | 8.4  | 5.2            | 9.5  | 7.4   | 1.8   | 1.9   |
| PIC  | Perpetual Equity Investment   | Large/Medium       | 20.0             | 33.7 | 17.3  | 6.4  | 9.3  | 6.2            | 20.0 | 15.6  | -0.5  | 0.5   |
| AMH  | AMCIL                         | Large/Medium       | 11.9             | 19.0 | 15.3  | 12.3 | 8.7  | -2.5           | 3.3  | 11.7  | 4.9   | -0.6  |
| CAM  | Clime Capital                 | Large/Medium       | 14.1             | 17.9 | -2.2  | 6.5  | 7.0  | -0.3           | 2.2  | -5.8  | -0.9  | -2.3  |
| CLF  | Concentrated Leaders Fund     | Large/Medium       | 15.8             | 40.9 | 18.9  | -    | -    | 2.1            | 27.7 | 17.5  | -     | -     |
| FSI  | Flagship Investments          | Large/Medium       | 17.5             | 33.3 | 28.9  | 17.9 | 15.7 | 3.1            | 17.6 | 25.3  | 10.5  | 6.4   |
| WAM  | WAM Capital                   | Medium/Small       | 3.5              | 26.8 | 6.7   | 4.7  | 8.1  | -10.9          | 11.1 | 3.1   | -2.7  | -1.2  |
| OPH  | Ophir High Conviction Fund    | Medium/Small       | 16.4             | 32.6 | 42.2  | -    | -    | 1.0            | 10.9 | 29.0  | -     | -     |
| MIR  | Mirraboooka Investments       | Medium/Small       | 20.4             | 43.2 | 25.2  | 12.9 | 10.4 | 4.6            | 21.2 | 11.1  | 4.4   | -2.1  |
| QVE  | QV Equities                   | Medium/Small       | 11.7             | 17.6 | -7.6  | -7.2 | 1.5  | -2.1           | 3.9  | -9.3  | -14.1 | -7.3  |
| WAX  | WAM Research                  | Medium/Small       | 6.5              | 22.3 | 13.8  | 7.8  | 10.8 | -7.9           | 6.6  | 10.2  | 0.4   | 1.5   |
| CDM  | Cadence Capital               | Medium/Small       | 20.6             | 47.5 | 24.1  | -8.1 | -4.8 | 6.2            | 31.8 | 20.5  | -15.5 | -14.1 |
| WIC  | Westoz Investment             | Medium/Small       | 24.0             | 34.2 | 13.1  | 6.0  | 13.7 | 10.2           | 13.9 | 3.9   | -0.6  | 3.2   |
| TOP  | Thorney Opportunities         | Medium/Small       | 20.0             | 24.5 | -11.0 | -5.0 | 2.6  | 6.2            | 4.2  | -20.2 | -11.6 | -7.9  |
| RYD  | Ryder Capital                 | Medium/Small       | 9.7              | 30.7 | 23.6  | 11.5 | 13.2 | 8.6            | 28.5 | 19.0  | 6.3   | 7.7   |
| TEK  | Thorney Technologies          | Medium/Small       | 18.6             | 58.9 | 41.8  | 2.4  | -    | 4.2            | 43.2 | 38.2  | -5.0  | -     |
| WAA  | WAM Active                    | Medium/Small       | 11.2             | 29.7 | 10.5  | 5.6  | 7.4  | -3.2           | 14.0 | 6.9   | -1.8  | -1.9  |
| NAC  | Naos Ex-50 Opportunities      | Medium/Small       | 17.1             | 39.6 | 18.0  | 6.9  | 7.0  | 4.5            | 27.1 | 18.1  | 1.3   | 0.3   |
| WMI  | WAM Microcap                  | Small/Micro        | 24.7             | 61.0 | 39.0  | 14.9 | -    | 10.9           | 40.7 | 29.8  | 8.3   | -     |
| SEC  | Spheria Emerging Companies    | Small/Micro        | 21.2             | 50.8 | 11.4  | 2.1  | -    | 7.4            | 30.5 | 2.2   | -4.5  | -     |
| NSC  | Naos Small Cap Opportunities  | Small/Micro        | 24.4             | 58.9 | -1.6  | -3.0 | 0.5  | 10.6           | 38.6 | -10.8 | -9.6  | -10.0 |
| NCC  | Naos Emerging Opportunities   | Small/Micro        | 8.2              | 34.0 | 8.0   | -4.7 | 7.6  | -5.6           | 13.7 | -1.2  | -11.3 | -2.9  |
| ACQ  | Acorn Capital Investment      | Small/Micro        | 21.8             | 71.2 | 31.6  | 16.0 | 17.4 | 8.0            | 50.9 | 22.4  | 9.4   | 6.9   |
| OZG  | Ozgrowth                      | Small/Micro        | 22.2             | 31.5 | 34.1  | 9.3  | 16.6 | 8.4            | 11.2 | 24.9  | 2.7   | 6.1   |
| DJW  | Djerriwarrh Investments       | Income             | 28.1             | 24.1 | -11.4 | 0.4  | -1.0 | 14.4           | 10.9 | -12.8 | -6.3  | -9.7  |
| PL8  | Plato Income Maximiser        | Income             | 9.7              | 18.8 | 1.5   | 8.9  | -    | -4.1           | 5.1  | -0.9  | 0.8   | -     |
| SNC  | Sandon Capital Investments    | Activist           | 17.8             | 39.9 | 4.7   | 1.2  | 6.5  | 3.4            | 24.2 | 1.1   | -6.2  | -2.8  |
| FGX  | Future Generation Investment  | Fund of Funds      | 14.1             | 34.6 | 12.9  | 6.7  | 5.7  | -0.3           | 18.9 | 9.3   | -0.7  | -3.6  |
| Arithmetic Average (Domestic)                          |                               |                    | 16.4             | 32.2 | 11.7  | 5.4  | 7.4  | 2.7            | 16.5 | 7.2   | -1.5  | -1.8  |
| Arithmetic Average (Investment Mandate - Large)        |                               |                    | 14.4             | 19.1 | 0.7   | 7.0  | 7.5  | 0.7            | 5.9  | -0.7  | 0.3   | -1.2  |
| Arithmetic Average (Investment Mandate - Large/Medium) |                               |                    | 15.8             | 24.5 | 8.0   | 7.5  | 7.6  | 1.9            | 10.4 | 5.9   | 0.6   | -1.2  |
| Arithmetic Average (Investment Mandate - Medium/Small) |                               |                    | 15.0             | 34.0 | 16.7  | 3.4  | 7.0  | 1.8            | 18.0 | 10.9  | -3.5  | -2.2  |
| Arithmetic Average (Investment Mandate - Small/Micro)  |                               |                    | 20.4             | 51.2 | 20.4  | 5.8  | 10.5 | 6.6            | 30.9 | 11.2  | -0.8  | 0.0   |
| Arithmetic Average (Investment Mandate - Income)       |                               |                    | 18.9             | 21.4 | -4.9  | 4.7  | -1.0 | 5.2            | 8.0  | -6.9  | -2.8  | -9.7  |
| Weighted Average (Domestic)                            |                               |                    | 14.9             | 23.5 | 5.6   |      |      | 1.1            | 9.2  | 2.9   |       |       |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 16 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

| ASX Code | Company/Trust Name            | Investment Mandate | Market Cap (m) | Profit Reserve (m) | Franking Reserve (m) | LTM Dividend Cover | Max Div (Fully Franked) | Indirect Cost Ratio |
|----------|-------------------------------|--------------------|----------------|--------------------|----------------------|--------------------|-------------------------|---------------------|
| AFI      | AFIC                          | Large              | \$8,882.1      | \$1,103.0          | \$207.9              | 3.8x               | \$0.2297                | 0.19%               |
| ARG      | Argo Investments              | Large              | \$6,048.6      | \$734.1            | \$114.7              | 3.4x               | \$0.2130                | 0.16%               |
| AUI      | Australian United Investment  | Large              | \$1,140.7      | \$156.5            | \$43.6               | 3.5x               | \$0.4670                | 0.12%               |
| MLT      | Milton Corporation            | Large/Medium       | \$3,208.0      | \$268.4            | \$122.9              | 2.3x               | \$0.2444                | 0.15%               |
| BKI      | BKI Investment                | Large/Medium       | \$1,128.7      | \$45.3             | \$26.5               | 1.0x               | \$0.0482                | 0.18%               |
| DUI      | Diversified United Investment | Large/Medium       | \$1,022.0      | \$70.2             | \$13.2               | 2.1x               | \$0.0832                | 0.14%               |
| CIN      | Carlton Investments           | Large/Medium       | \$730.7        | \$368.9            | \$68.8               | 12.6x              | \$3.4635                | 0.10%               |
| WLE      | WAM Leaders                   | Large/Medium       | \$1,137.1      | \$123.1            | \$14.2               | 2.4x               | \$0.0242                | 3.10%               |
| WHF      | Whitefield                    | Large/Medium       | \$511.4        | \$54.0             | \$18.1               | 2.9x               | \$0.2616                | 0.46%               |
| PIC      | Perpetual Equity Investment   | Large/Medium       | \$408.0        | \$13.4             | \$5.1                | 0.6x               | \$0.0195                | 1.80%               |
| AMH      | AMCIL                         | Large/Medium       | \$324.1        | \$25.2             | \$3.4                | 3.6x               | \$0.0163                | 0.66%               |
| CAM      | Clime Capital                 | Large/Medium       | \$105.5        | \$16.2             | \$0.2                | 3.1x               | \$0.0021                | 2.65%               |
| CLF      | Concentrated Leaders Fund     | Large/Medium       | \$75.4         | \$8.4              | \$10.1               | 2.4x               | \$0.2256                | 3.11%               |
| FSI      | Flagship Investments          | Large/Medium       | \$60.0         | \$9.6              | \$2.5                | 6.0x               | \$0.1315                | 1.58%               |
| WAM      | WAM Capital                   | Medium/Small       | \$1,697.5      | \$44.6             | \$1.4                | 0.4x               | \$0.0026                | 1.51%               |
| OPH      | Ophir High Conviction Fund    | Medium/Small       | \$708.0        | n/a                | n/a                  | n/a                | n/a                     | 4.70%               |
| MIR      | Mirrabooka Investments        | Medium/Small       | \$527.6        | \$55.6             | \$17.0               | 3.4x               | \$0.1403                | 0.64%               |
| QVE      | QV Equities                   | Medium/Small       | \$221.7        | \$17.9             | \$4.3                | 1.5x               | \$0.0212                | 1.06%               |
| WAX      | WAM Research                  | Medium/Small       | \$303.8        | \$50.7             | \$1.0                | 2.7x               | \$0.0069                | 1.54%               |
| CDM      | Cadence Capital               | Medium/Small       | \$260.4        | \$9.7              | \$5.3                | 0.8x               | \$0.0226                | 1.95%               |
| WIC      | Westoz Investment             | Medium/Small       | \$159.1        | \$43.5             | \$5.9                | 5.4x               | \$0.0587                | 1.26%               |
| TOP      | Thorney Opportunities         | Medium/Small       | \$112.5        | \$108.9            | \$1.5                | 26.9x              | \$0.0099                | 1.84%               |
| RYD      | Ryder Capital                 | Medium/Small       | \$103.5        | \$18.9             | \$5.4                | 6.4x               | \$0.1230                | 3.19%               |
| TEK      | Thorney Technologies          | Medium/Small       | \$142.9        | \$83.5             | \$0.0                | n/a                | \$0.0000                | 2.45%               |
| WAA      | WAM Active                    | Medium/Small       | \$53.1         | \$2.7              | \$0.5                | 1.0x               | \$0.0151                | 3.15%               |
| NAC      | Naos Ex-50 Opportunities      | Medium/Small       | \$48.9         | \$7.9              | \$0.1                | 3.0x               | \$0.0019                | 2.79%               |
| WMI      | WAM Microcap                  | Small/Micro        | \$390.7        | \$40.7             | \$5.6                | 4.8x               | \$0.0526                | 3.74%               |
| SEC      | Spheria Emerging Companies    | Small/Micro        | \$117.2        | \$12.2             | \$5.9                | 3.5x               | \$0.1223                | 1.43%               |
| NSC      | Naos Small Cap Opportunities  | Small/Micro        | \$109.8        | \$23.5             | \$1.7                | 3.4x               | \$0.0136                | 2.73%               |
| NCC      | Naos Emerging Opportunities   | Small/Micro        | \$64.3         | \$19.1             | \$0.4                | 4.3x               | \$0.0078                | 2.12%               |
| ACQ      | Acorn Capital Investment      | Small/Micro        | \$98.2         | \$22.8             | \$1.1                | 5.8x               | \$0.0268                | 3.70%               |
| OZG      | Ozgrowth                      | Small/Micro        | \$77.2         | \$24.8             | \$1.0                | 11.7x              | \$0.0038                | 1.50%               |
| DJW      | Djerriwarrh Investments       | Income             | \$696.8        | \$64.3             | \$28.1               | 2.1x               | \$0.1676                | 0.61%               |
| PL8      | Plato Income Maximiser        | Income             | \$492.7        | \$13.7             | \$4.8                | 0.7x               | \$0.0158                | 0.99%               |
| SNC      | Sandon Capital Investments    | Activist           | \$86.9         | \$1.2              | \$11.6               | 0.2x               | \$0.1595                | 2.70%               |
| FGX      | Future Generation Investment  | Fund of Funds      | \$500.4        | \$34.3             | \$6.0                | 1.7x               | \$0.0200                | 0.53%               |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2020.

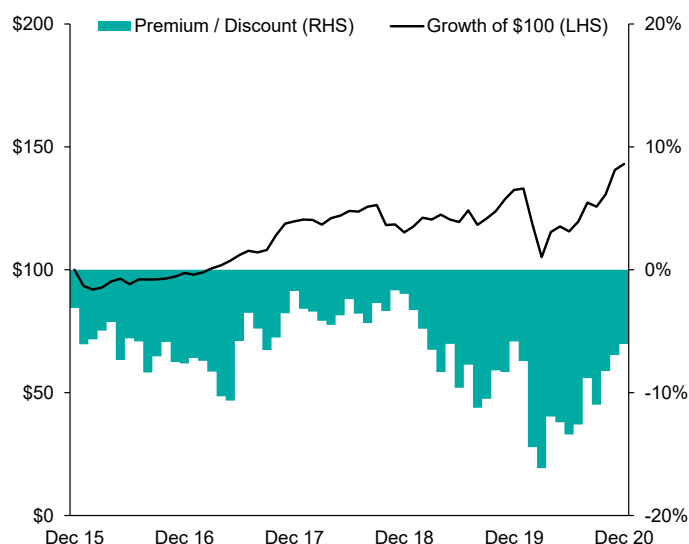
INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

## Global Equity LIC/LIT Summary

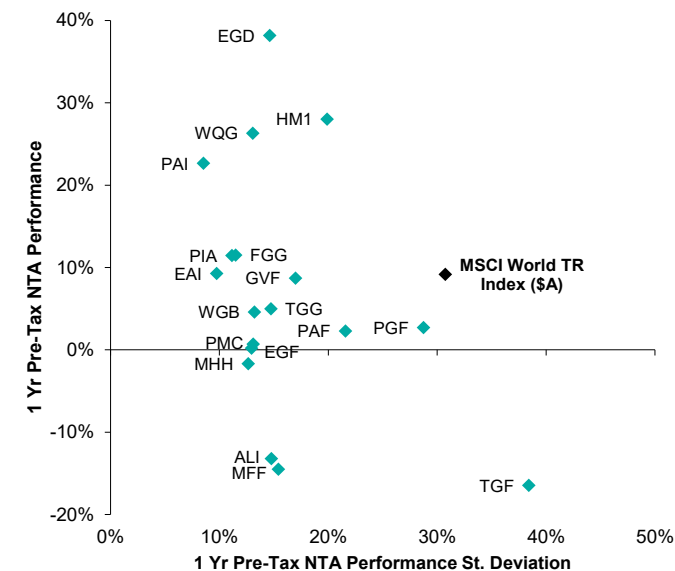
Calculated on an equal weighted average basis, the share price return (incl. net dividends) for global equity mandated LIC/LITs was 13.8% for the December quarter. Pre-tax NTA returns (incl. net dividends) meanwhile were 8.1%. In comparison, the MSCI World Net Total Return (A\$) Index and MSCI All Country Asia ex-Japan Net Total Return (A\$) Index returned 6.2% and 10.5% respectively. Global equity Managers on average underperformed their relevant benchmark by 0.8%.

**Tribeca Global Natural Resources Limited (ASX:TGF)** was the top performing global focused LIC/LIT with a net total shareholder return of 38.7% in the December quarter versus a pre-tax NTA return (incl. net dividends) of 31.4%. The Manager employs an active high conviction long/short investment strategy that seeks to benefit from the inherent volatility in the Natural Resources Sector, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis. Iron ore revealed in a commanding price of ~\$US\$160/t for the end of December amid reduced output from Brazilian miner Vale and China's strong economic recovery via infrastructure spending and steel production. The company provided an active return of 15.1% for the quarter, outperforming the MSCI ACWI Commodity Producers Index (AUD) with the portfolio being positioned to exploit from Infrastructure & Fiscal Stimulus (diversified miners), Green Policy Driven Demand (copper, nickel, lithium and uranium) and Money Supply & Inflation (precious metals). TGF also announced a 10/12 limit on-market buy-back program back in February 2020, with ~2.4% of issued capital being acquired to date. Directors and members of the portfolio management team additionally continue to increase their store of personal wealth within the fund, with the discount to pre-tax NTA closing from 48.1% to 20.5% over the past 6 months.

**Figure 17 - 5yr Market Growth of Global Equity LIC/LITs**



**Figure 18 - 1yr Pre-Tax NTA Performance v Standard Dev.**



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 DECEMBER 2020.

**Figure 19 - Global Equity LIC/LIT Dividend Yield (Net and Gross)**



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 DECEMBER 2020.

## Global Equity - NTA Summary

Figure 20 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

| ASX Code   | Company/Trust Name                  | Investment Mandate       | Market Cap (m) | Share/Unit Price | Pre-tax NT/NAV | Prem/ Disc | Post-tax NT/NAV | Prem/ Disc |
|--|-------------------------------------|--------------------------|----------------|------------------|----------------|------------|-----------------|------------|
| MGF  | Magellan Global Fund                | Global                   | \$2,135.6      | \$1.72           | \$1.76         | -2.5%      | \$1.76          | -2.5%      |
| MFF  | MFF Capital Investments             | Global                   | \$1,512.7      | \$2.70           | \$2.83         | -4.6%      | \$2.49          | 8.4%       |
| MHH  | Magellan High Conviction Trust      | Global                   | \$911.4        | \$1.49           | \$1.55         | -4.2%      | \$1.55          | -4.2%      |
| WGB  | WAM Global                          | Global                   | \$508.4        | \$2.39           | \$2.48         | -3.8%      | \$2.44          | -2.1%      |
| PMC  | Platinum Capital                    | Global                   | \$425.5        | \$1.46           | \$1.57         | -6.8%      | \$1.53          | -4.4%      |
| PGF  | PM Capital Global Opportunities     | Global                   | \$427.0        | \$1.20           | \$1.43         | -16.1%     | \$1.34          | -10.4%     |
| PIA  | Pengana International Equities      | Global                   | \$333.4        | \$1.31           | \$1.39         | -5.4%      | \$1.33          | -1.7%      |
| TGG  | Templeton Global Growth Fund        | Global                   | \$277.3        | \$1.40           | \$1.52         | -7.9%      | \$1.45          | -3.6%      |
| EGD  | Evans & Partners Global Disruption  | Global                   | \$298.8        | \$2.98           | \$3.05         | -2.3%      | \$3.05          | -2.3%      |
| EGF  | Evans & Partners Global Flagship    | Global                   | \$157.1        | \$1.51           | \$1.60         | -5.6%      | \$1.60          | -5.6%      |
| WQG  | WCM Global Growth                   | Global                   | \$278.1        | \$1.59           | \$1.63         | -2.5%      | \$1.47          | 8.2%       |
| ALI  | Argo Global Listed Infrastructure   | Global (Infrastructure)  | \$318.6        | \$2.08           | \$2.16         | -3.7%      | \$2.17          | -4.1%      |
| GVF  | Global Value Fund                   | Global (Multi Asset)     | \$186.3        | \$1.08           | \$1.12         | -3.8%      | \$1.08          | -0.3%      |
| TGF  | Tribeca Global Natural Resources    | Global (Resources)       | \$100.3        | \$1.63           | \$2.05         | -20.5%     | \$2.18          | -25.4%     |
| FGG  | Future Generation Global Investment | Global (Fund of Funds)   | \$589.4        | \$1.50           | \$1.63         | -7.8%      | \$1.50          | -0.3%      |
| HM1  | Hearts and Minds Investments        | Global (High Conviction) | \$999.0        | \$4.44           | \$3.93         | 13.0%      | \$3.74          | 18.7%      |
| PAI  | Platinum Asia Investments           | Asia                     | \$453.9        | \$1.25           | \$1.34         | -7.4%      | \$1.28          | -2.8%      |
| EAI  | Ellerston Asian Investments         | Asia                     | \$154.2        | \$1.17           | \$1.27         | -8.5%      | \$1.24          | -6.3%      |
| PAF  | PM Capital Asian Opportunities      | Asia                     | \$51.2         | \$0.90           | \$1.05         | -14.5%     | \$1.04          | -13.7%     |
| Arithmetic Average (Global)                        |                                     |                          |                |                  |                | -6.1%      |                 | -2.9%      |
| Arithmetic Average (Investment Mandate - Equities) |                                     |                          |                |                  |                | -5.6%      |                 | -1.8%      |
| Arithmetic Average (Investment Mandate - Asia)     |                                     |                          |                |                  |                | -10.1%     |                 | -7.6%      |
| Weighted Average (Global)                          |                                     |                          |                |                  |                | -3.5%      |                 | 0.7%       |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Dividend Summary

Figure 21 - Global Equity LIC/LIT Historical Dividend Yield

| ASX Code   | Company/Trust Name                  | Investment Mandate       | Market Cap (m) | Share/Unit Price | Dividend LTM* | Net Yield | Franking | Gross Yield |
|--|-------------------------------------|--------------------------|----------------|------------------|---------------|-----------|----------|-------------|
| MGF  | Magellan Global Fund                | Global                   | \$2,135.6      | \$1.72           | \$0.000       | 0.0%      | -        | 0.0%        |
| MFF  | MFF Capital Investments             | Global                   | \$1,512.7      | \$2.70           | \$0.055       | 2.0%      | 100%     | 2.9%        |
| MHH  | Magellan High Conviction Trust      | Global                   | \$911.4        | \$1.49           | \$0.045       | 3.0%      | 0%       | 3.0%        |
| WGB  | WAM Global                          | Global                   | \$508.4        | \$2.39           | \$0.070       | 2.9%      | 100%     | 4.2%        |
| PMC  | Platinum Capital                    | Global                   | \$425.5        | \$1.46           | \$0.060       | 4.1%      | 100%     | 5.9%        |
| PGF  | PM Capital Global Opportunities     | Global                   | \$427.0        | \$1.20           | \$0.045       | 3.8%      | 100%     | 5.4%        |
| PIA  | Pengana International Equities      | Global                   | \$333.4        | \$1.31           | \$0.050       | 3.8%      | 100%     | 5.3%        |
| TGG  | Templeton Global Growth Fund        | Global                   | \$277.3        | \$1.40           | \$0.055       | 3.9%      | 100%     | 5.6%        |
| EGD  | Evans & Partners Global Disruption  | Global                   | \$298.8        | \$2.98           | \$0.150       | 5.0%      | 0%       | 5.0%        |
| EGF  | Evans & Partners Global Flagship    | Global                   | \$157.1        | \$1.51           | \$0.156       | 10.3%     | 0%       | 10.3%       |
| WQG  | WCM Global Growth                   | Global                   | \$278.1        | \$1.59           | \$0.040       | 2.5%      | 25%      | 2.8%        |
| ALI  | Argo Global Listed Infrastructure   | Global (Infrastructure)  | \$318.6        | \$2.08           | \$0.075       | 3.6%      | 100%     | 5.2%        |
| GVF  | Global Value Fund                   | Global (Multi Asset)     | \$186.3        | \$1.08           | \$0.058       | 5.4%      | 100%     | 7.7%        |
| TGF  | Tribeca Global Natural Resources    | Global (Resources)       | \$100.3        | \$1.63           | \$0.000       | 0.0%      | -        | 0.0%        |
| FGG  | Future Generation Global Investment | Global (Fund of Funds)   | \$589.4        | \$1.50           | \$0.020       | 1.3%      | 100%     | 1.9%        |
| HM1  | Hearts and Minds Investments        | Global (High Conviction) | \$999.0        | \$4.44           | \$0.000       | 0.0%      | -        | 0.0%        |
| PAI  | Platinum Asia Investments           | Asia                     | \$453.9        | \$1.25           | \$0.050       | 4.0%      | 100%     | 5.7%        |
| EAI  | Ellerston Asian Investments         | Asia                     | \$154.2        | \$1.17           | \$0.040       | 3.4%      | 100%     | 4.9%        |
| PAF  | PM Capital Asian Opportunities      | Asia                     | \$51.2         | \$0.90           | \$0.015       | 1.7%      | 100%     | 2.4%        |
| Arithmetic Average (Global)                        |                                     |                          |                |                  |               | 3.2%      |          | 4.1%        |
| Arithmetic Average (Investment Mandate - Equities) |                                     |                          |                |                  |               | 3.8%      |          | 4.6%        |
| Arithmetic Average (Investment Mandate - Asia)     |                                     |                          |                |                  |               | 3.0%      |          | 4.3%        |
| Weighted Average (Global)                          |                                     |                          |                |                  |               | 2.2%      |          | 2.9%        |

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. FRANKING ASSUMES A COMPANY TAX RATE OF 30%.

## Global Equity - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 22 - Global Equity LIC/LIT Pre-Tax NTA Performance

| ASX Code   | Company/Trust Name                  | Investment Mandate       | Pre-tax NTA/NAV |      |       |      |      |                |      |       |       |       |
|--|-------------------------------------|--------------------------|-----------------|------|-------|------|------|----------------|------|-------|-------|-------|
|  |                                     |                          | Performance (%) |      |       |      |      | Value-add+ (%) |      |       |       |       |
|  |                                     |                          | 3m              | 6m   | 1y    | 3y   | 5y   | 3m             | 6m   | 1y    | 3y    | 5y    |
| MGF  | Magellan Global Fund                | Global                   | -               | -    | -     | -    | -    | -              | -    | -     | -     | -     |
| MFF  | MFF Capital Investments             | Global                   | 1.4             | 2.9  | -14.5 | 8.4  | 8.9  | -4.8           | -7.2 | -20.3 | -2.7  | -2.1  |
| MHH  | Magellan High Conviction Trust      | Global                   | -2.9            | 2.8  | -1.7  | -    | -    | -9.1           | -7.3 | -7.5  | -     | -     |
| WGB  | WAM Global                          | Global                   | 2.4             | 9.7  | 4.6   | -    | -    | -3.8           | -0.4 | -1.2  | -     | -     |
| PMC  | Platinum Capital                    | Global                   | 12.6            | 13.6 | 0.7   | 0.9  | 5.4  | 5.7            | 2.6  | -5.4  | -9.7  | -5.7  |
| PGF  | PM Capital Global Opportunities     | Global                   | 23.0            | 27.3 | 2.7   | 5.7  | 7.6  | 13.2           | 21.9 | -6.5  | -8.2  | -4.1  |
| PIA  | Pengana International Equities      | Global                   | 7.3             | 11.8 | 11.4  | 9.6  | 5.8  | 1.4            | 2.1  | 5.8   | -1.4  | -5.1  |
| TGG  | Templeton Global Growth Fund        | Global                   | 10.6            | 17.9 | 5.0   | 4.4  | 6.0  | 3.7            | 6.9  | -1.1  | -6.2  | -5.1  |
| EGD  | Evans & Partners Global Disruption  | Global                   | 3.7             | 13.0 | 38.2  | 24.3 | -    | -3.2           | 2.0  | 32.1  | 13.7  | -     |
| EGF  | Evans & Partners Global Flagship    | Global                   | 3.9             | 5.9  | 0.2   | -    | -    | -2.3           | -4.2 | -5.6  | -     | -     |
| WQG  | WCM Global Growth                   | Global                   | 8.4             | 14.2 | 26.3  | 15.3 | -    | 1.5            | 3.0  | 19.5  | 4.0   | -     |
| ALI  | Argo Global Listed Infrastructure   | Global (Infrastructure)  | -0.9            | -2.5 | -13.2 | 3.5  | 5.2  | -1.7           | -1.2 | -0.6  | -1.8  | -2.2  |
| GVF  | Global Value Fund                   | Global (Multi Asset)     | 8.2             | 15.0 | 8.7   | 6.3  | 5.3  | 7.2            | 12.9 | 4.4   | 1.1   | -0.2  |
| TGF  | Tribeca Global Natural Resources    | Global (Resources)       | 31.4            | 41.4 | -16.5 | -    | -    | 15.1           | 34.6 | 3.5   | -     | -     |
| FGG  | Future Generation Global Investment | Global (Fund of Funds)   | 5.4             | 12.6 | 11.5  | 11.0 | 9.8  | -1.5           | 1.6  | 5.4   | 0.4   | -1.3  |
| HM1  | Hearts and Minds Investments        | Global (High Conviction) | 2.9             | 13.9 | 28.0  | -    | -    | -3.3           | 3.8  | 22.2  | -     | -     |
| PAI  | Platinum Asia Investments           | Asia                     | 8.8             | 17.6 | 22.6  | 7.9  | 10.6 | -1.7           | 0.1  | 8.5   | -0.8  | -1.8  |
| EAI  | Ellerston Asian Investments         | Asia                     | 5.1             | 12.8 | 9.3   | 5.3  | 7.0  | -5.2           | -3.5 | -2.5  | -1.0  | -2.8  |
| PAF  | PM Capital Asian Opportunities      | Asia                     | 14.2            | 19.6 | 2.3   | -3.4 | 1.6  | 3.7            | 2.1  | -11.8 | -12.1 | -10.8 |
| Arithmetic Average (Global)                        |                                     |                          | 8.1             | 13.9 | 7.0   | 7.6  | 6.6  | 0.8            | 3.9  | 2.2   | -1.9  | -3.7  |
| Arithmetic Average (Investment Mandate - Equities) |                                     |                          | 7.0             | 11.9 | 7.3   | 9.8  | 6.7  | 0.2            | 1.9  | 1.0   | -1.5  | -4.4  |
| Arithmetic Average (Investment Mandate - Asia)     |                                     |                          | 9.4             | 16.6 | 11.4  | 3.3  | 6.4  | -1.1           | -0.4 | -1.9  | -4.6  | -5.1  |
| Weighted Average (Global)                          |                                     |                          | 4.1             | 8.4  | 4.6   |      |      | -1.2           | 0.6  | 0.2   |       |       |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 23 - Global Equity LIC/LIT Share Price Performance

| ASX Code   | Company/Trust Name                  | Investment Mandate       | Share/Unit Price |      |       |      |     |                |      |       |       |       |
|--|-------------------------------------|--------------------------|------------------|------|-------|------|-----|----------------|------|-------|-------|-------|
|  |                                     |                          | Performance (%)  |      |       |      |     | Value-add+ (%) |      |       |       |       |
|  |                                     |                          | 3m               | 6m   | 1y    | 3y   | 5y  | 3m             | 6m   | 1y    | 3y    | 5y    |
| MGF  | Magellan Global Fund                | Global                   | -                | -    | -     | -    | -   | -              | -    | -     | -     | -     |
| MFF  | MFF Capital Investments             | Global                   | 6.3              | 1.8  | -17.5 | 11.2 | 8.1 | 0.1            | -8.3 | -23.3 | 0.1   | -2.9  |
| MHH  | Magellan High Conviction Trust      | Global                   | 1.0              | 7.7  | -6.2  | -    | -   | -5.2           | -2.4 | -12.0 | -     | -     |
| WGB  | WAM Global                          | Global                   | 15.9             | 30.6 | 6.1   | -    | -   | 9.7            | 20.5 | 0.3   | -     | -     |
| PMC  | Platinum Capital                    | Global                   | 15.4             | 19.5 | -10.9 | -5.4 | 0.0 | 8.5            | 8.5  | -17.0 | -16.0 | -11.1 |
| PGF  | PM Capital Global Opportunities     | Global                   | 22.4             | 36.7 | -0.1  | 2.9  | 7.2 | 12.6           | 31.3 | -9.3  | -11.0 | -4.5  |
| PIA  | Pengana International Equities      | Global                   | 12.7             | 26.0 | 21.2  | 9.5  | 7.9 | 6.8            | 16.3 | 15.6  | -1.5  | -3.0  |
| TGG  | Templeton Global Growth Fund        | Global                   | 21.2             | 26.0 | 10.1  | 5.1  | 7.5 | 14.3           | 15.0 | 4.0   | -5.5  | -3.6  |
| EGD  | Evans & Partners Global Disruption  | Global                   | 7.2              | 14.2 | 35.2  | 19.1 | -   | 0.3            | 3.2  | 29.1  | 8.5   | -     |
| EGF  | Evans & Partners Global Flagship    | Global                   | 3.4              | 5.5  | -4.9  | -    | -   | -2.8           | -4.6 | -10.7 | -     | -     |
| WQG  | WCM Global Growth                   | Global                   | 19.5             | 29.6 | 40.1  | 17.6 | -   | 12.6           | 18.4 | 33.3  | 6.3   | -     |
| ALI  | Argo Global Listed Infrastructure   | Global (Infrastructure)  | 1.5              | 2.7  | -9.1  | 6.1  | 6.0 | 0.7            | 4.0  | 3.5   | 0.8   | -1.4  |
| GVF  | Global Value Fund                   | Global (Multi Asset)     | 7.5              | 20.8 | 2.3   | 3.2  | 7.1 | 4.2            | 15.7 | -0.2  | -1.7  | 1.8   |
| TGF  | Tribeca Global Natural Resources    | Global (Resources)       | 38.7             | 56.7 | -22.0 | -    | -   | 22.4           | 49.9 | -2.0  | -     | -     |
| FGG  | Future Generation Global Investment | Global (Fund of Funds)   | 16.2             | 33.0 | 19.4  | 7.2  | 6.2 | 9.3            | 22.0 | 13.3  | -3.4  | -4.9  |
| HM1  | Hearts and Minds Investments        | Global (High Conviction) | 22.3             | 42.8 | 35.8  | -    | -   | 16.1           | 32.7 | 30.0  | -     | -     |
| PAI  | Platinum Asia Investments           | Asia                     | 11.7             | 26.6 | 20.3  | 5.2  | 7.6 | 1.2            | 9.1  | 6.2   | -3.5  | -4.8  |
| EAI  | Ellerston Asian Investments         | Asia                     | 8.9              | 24.2 | 15.4  | 4.2  | 5.5 | -1.4           | 7.9  | 3.6   | -2.1  | -4.3  |
| PAF  | PM Capital Asian Opportunities      | Asia                     | 16.9             | 25.0 | -0.6  | -7.1 | 2.0 | 6.4            | 7.5  | -14.7 | -15.8 | -10.4 |
| Arithmetic Average (Global)                        |                                     |                          | 13.8             | 23.9 | 7.5   | 6.1  | 5.9 | 6.4            | 13.7 | 2.8   | -3.4  | -4.5  |
| Arithmetic Average (Investment Mandate - Equities) |                                     |                          | 12.5             | 19.8 | 7.3   | 8.6  | 6.2 | 5.7            | 9.8  | 1.0   | -2.7  | -5.0  |
| Arithmetic Average (Investment Mandate - Asia)     |                                     |                          | 12.5             | 25.3 | 11.7  | 0.8  | 5.1 | 2.1            | 8.2  | -1.6  | -7.1  | -6.5  |
| Weighted Average (Global)                          |                                     |                          | 9.7              | 16.6 | 5.0   |      |     | 4.4            | 8.7  | 0.7   |       |       |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 24 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

| ASX Code | Company/Trust Name                  | Investment Mandate       | Market Cap (m) | Profit Reserve (m) | Franking Reserve (m) | LTM Dividend Cover | Max Div (Fully Franked) | Indirect Cost Ratio |
|----------|-------------------------------------|--------------------------|----------------|--------------------|----------------------|--------------------|-------------------------|---------------------|
| MGF      | Magellan Global Fund                | Global                   | \$2,135.6      | n/a                | n/a                  | n/a                | n/a                     | n/a                 |
| MFF      | MFF Capital Investments             | Global                   | \$1,512.7      | \$730.1            | \$119.8              | 24.5x              | \$0.2931                | 0.44%               |
| MHH      | Magellan High Conviction Trust      | Global                   | \$911.4        | n/a                | n/a                  | n/a                | n/a                     | 2.39%               |
| WGB      | WAM Global                          | Global                   | \$508.4        | \$51.0             | \$7.2                | 3.4x               | \$0.0456                | 1.56%               |
| PMC      | Platinum Capital                    | Global                   | \$425.5        | \$76.3             | \$8.6                | 4.4x               | \$0.0394                | 1.44%               |
| PGF      | PM Capital Global Opportunities     | Global                   | \$427.0        | \$60.7             | \$16.6               | 3.8x               | \$0.0626                | 1.29%               |
| PIA      | Pengana International Equities      | Global                   | \$333.4        | \$114.4            | \$4.8                | 9.0x               | \$0.0251                | 1.98%               |
| TGG      | Templeton Global Growth Fund        | Global                   | \$277.3        | \$13.8             | \$3.5                | 1.2x               | \$0.0223                | 1.01%               |
| EGD      | Evans & Partners Global Disruption  | Global                   | \$298.8        | n/a                | n/a                  | n/a                | n/a                     | 1.49%               |
| EGF      | Evans & Partners Global Flagship    | Global                   | \$157.1        | n/a                | n/a                  | n/a                | n/a                     | 1.41%               |
| WQG      | WCM Global Growth                   | Global                   | \$278.1        | \$46.1             | \$0.0                | 6.6x               | \$0.0000                | 2.73%               |
| ALI      | Argo Global Listed Infrastructure   | Global (Infrastructure)  | \$318.6        | \$49.7             | \$13.8               | 4.7x               | \$0.1299                | 1.58%               |
| GVF      | Global Value Fund                   | Global (Multi Asset)     | \$186.3        | \$11.7             | \$1.6                | 1.4x               | \$0.0142                | 2.74%               |
| TGF      | Tribeca Global Natural Resources    | Global (Resources)       | \$100.3        | \$0.0              | \$0.0                | n/a                | \$0.0000                | 2.84%               |
| FGG      | Future Generation Global Investment | Global (Fund of Funds)   | \$589.4        | \$30.0             | \$5.2                | 3.8x               | \$0.0176                | 0.54%               |
| HM1      | Hearts and Minds Investments        | Global (High Conviction) | \$999.0        | \$70.0             | \$32.1               | n/a                | \$0.2014                | 0.11%               |
| PAI      | Platinum Asia Investments           | Asia                     | \$453.9        | \$67.9             | \$11.5               | 3.7x               | \$0.0422                | 2.14%               |
| EAI      | Ellerston Asian Investments         | Asia                     | \$154.2        | \$7.0              | \$3.9                | 1.3x               | \$0.0382                | 2.97%               |
| PAF      | PM Capital Asian Opportunities      | Asia                     | \$51.2         | \$0.0              | \$4.6                | 0.0x               | \$0.1067                | 1.77%               |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2020.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

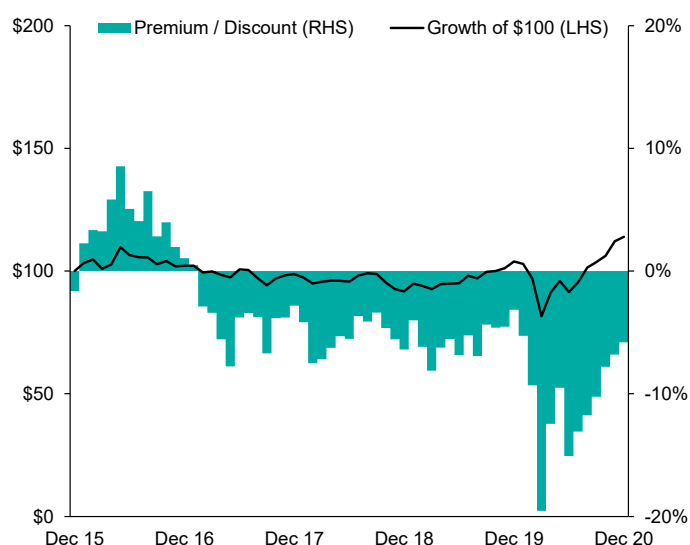
## Alternative Strategy LIC/LIT Summary

This universe consists of long/short mandated funds and other unique exposures where performance may not be appropriately benchmarked against common broad market indices. Calculated on an equal weighted average basis, the share price return (incl. net dividends) for alternative strategy mandated LIC/LITs was 10.1% for the December quarter, compared to pre-tax NTA returns (incl. net dividends) of 4.8%.

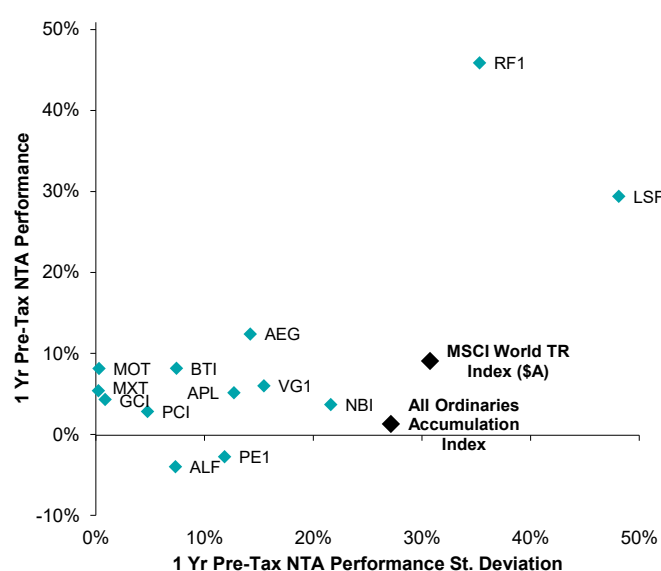
After a two consecutive quarters of topping peers, **Regal Investment Fund (ASX:RF1)** was surpassed by **L1 Long Short Fund Limited (ASX:LSF)** as the best performing LIC/LIT for the quarter with a net total shareholder return of 35.9% and a pre-tax NTA return (incl. net dividends) of 34.3%. Returns were largely supported by contrarian and decisive buying during March which positioning the portfolio for vaccine success in November. The investment team significantly added to their investment in the Long Short strategy during the second half of the year. The on-market buy-back additionally remains in place with the company recently announcing an extension of the capital management incentive for a further 12 months ending 16 March 2021.

Alternative Strategy 'newcomer' **WAM Alternative Assets Limited (ASX:WMA)** experienced a quarterly share price increase of 7.2% and a post-tax (after tax and before tax on unrealised gains) NTA increase of 3.9%. Previously affiliated with BSAAF Management Pty Ltd (Blue Sky), the managerial transition to Wilson Asset Management International Pty Ltd (WAMI) occurred in October 2020 following allegations of asset over-valuation, which ultimately resulted in the stock trading at a persistent and substantial discount to NTA. This discount had tightened to 10.9% by the end of the quarter with WAMI, by way of appointment, also agreeing to deliver on a 'Premium Target' intention. The objective would see shareholders empowered to vote on wind-up should shares fail to trade at a premium relative to pre-tax NTA, for a period of 3 inconsecutive months, over the next 5 years.

**Figure 25 - 5yr Market Growth of Alt. Strategy LIC/LITs**



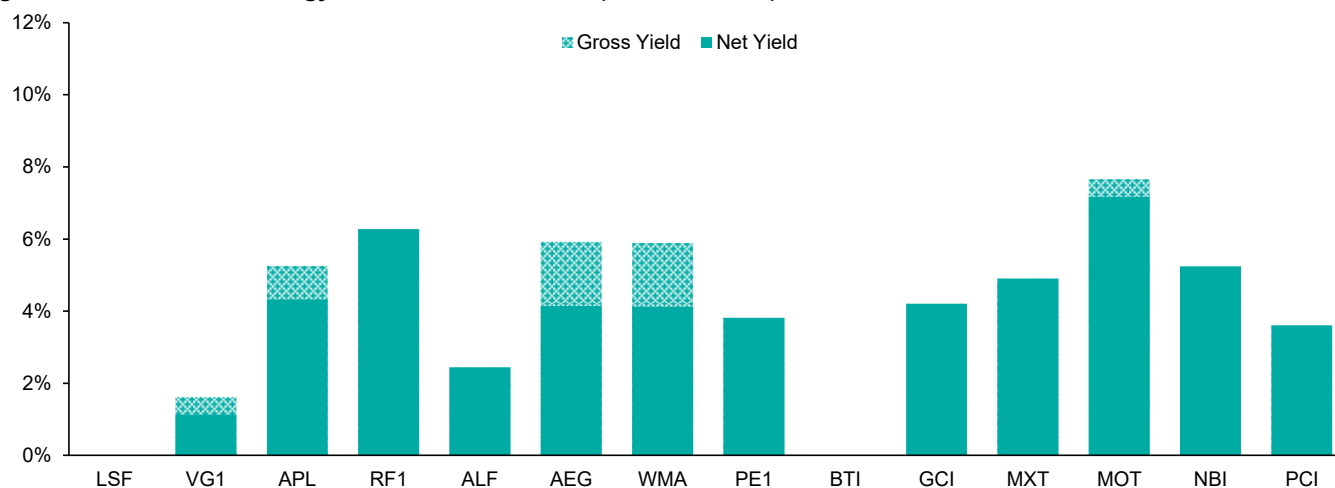
**Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev**



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 30 SEPTEMBER 2020.

**Figure 27 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)**



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 DECEMBER 2020.

## Specialist Strategy - NTA &amp; Dividend Summary

Figure 28 - Alternative Strategy LIC/LIT Share Price Premium/Discount to NTA

| ASX Code   | Company/Trust Name               | Investment Mandate      | Market Cap (m) | Share/Unit Price | Pre-tax NTA/NAV | Prem/ Disc | Post-tax NTA/NAV | Prem/ Disc |
|--|----------------------------------|-------------------------|----------------|------------------|-----------------|------------|------------------|------------|
| LSF  | L1 Long Short Fund               | Long/Short (Global)     | \$1,214        | \$1.95           | \$2.38          | -18.2%     | \$2.30           | -15.1%     |
| VG1  | VGI Partners Global Investments  | Long/Short (Global)     | \$895          | \$2.21           | \$2.52          | -12.3%     | \$2.57           | -14.0%     |
| APL  | Antipodes Global Investment      | Long/Short (Global)     | \$505          | \$1.04           | \$1.17          | -10.9%     | \$1.15           | -9.4%      |
| RF1  | Regal Investment Fund            | Long/Short (Global)     | \$424          | \$3.76           | \$3.70          | 1.6%       | \$3.70           | 1.6%       |
| ALF  | Australian Leaders Fund          | Long/Short              | \$197          | \$1.03           | \$1.10          | -6.8%      | \$1.08           | -5.1%      |
| AEG  | Absolute Equity Performance      | Long/Short              | \$113          | \$1.23           | \$1.28          | -3.8%      | \$1.23           | -0.2%      |
| WMA  | WAM Alternative Assets           | Private Assets          | \$188          | \$0.97           | \$1.09          | -10.9%     | \$1.08           | -10.1%     |
| PE1  | Pengana Private Equity Trust     | Private Equity (Global) | \$303          | \$1.27           | \$1.20          | 5.8%       | \$1.20           | 5.8%       |
| BTI  | Bailador Technology Investments  | Private Equity (Tech)   | \$141          | \$1.15           | \$1.39          | -17.3%     | \$1.25           | -8.0%      |
| GCI  | Gryphon Capital Income Trust     | Fixed Income            | \$412          | \$2.00           | \$2.01          | -0.5%      | \$2.01           | -0.5%      |
| MXT  | MCP Master Income Trust          | Fixed Income            | \$1,304        | \$2.04           | \$2.00          | 1.8%       | \$2.00           | 1.8%       |
| MOT  | MCP Income Opportunities Trust   | Fixed Income            | \$341          | \$1.97           | \$2.03          | -2.8%      | \$2.03           | -2.8%      |
| NBI  | NB Global Corporate Income Trust | Fixed Income            | \$838          | \$1.88           | \$2.04          | -7.8%      | \$2.04           | -7.8%      |
| PCI  | Perpetual Credit Income Trust    | Fixed Income            | \$420          | \$1.05           | \$1.10          | -4.2%      | \$1.10           | -4.2%      |
| Arithmetic Average (Alternative Strategy)          |                                  |                         |                |                  |                 | -6.2%      |                  | -4.9%      |
| Arithmetic Average (Mandate - Long Short (Global)) |                                  |                         |                |                  |                 | -9.9%      |                  | -9.2%      |
| Arithmetic Average (Mandate - Long Short)          |                                  |                         |                |                  |                 | -5.3%      |                  | -2.7%      |
| Arithmetic Average (Mandate - Fixed Income)        |                                  |                         |                |                  |                 | -2.7%      |                  | -2.7%      |
| Arithmetic Average (Mandate - Other)               |                                  |                         |                |                  |                 | -7.4%      |                  | -4.1%      |
| Weighted Average (Alternative Strategy)            |                                  |                         |                |                  |                 | -6.8%      |                  | -6.1%      |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

Figure 29 - Alternative Strategy LIC/LIT Historic Dividend Yield

| ASX Code   | Company/Trust Name               | Investment Mandate      | Market Cap (m) | Share/Unit Price | Dividend LTM* | Net Yield | Franking | Gross Yield |
|--|----------------------------------|-------------------------|----------------|------------------|---------------|-----------|----------|-------------|
| LSF  | L1 Long Short Fund               | Long/Short (Global)     | \$1,214        | \$1.95           | \$0.000       | 0.0%      | -        | 0.0%        |
| VG1  | VGI Partners Global Investments  | Long/Short (Global)     | \$895          | \$2.21           | \$0.025       | 1.1%      | 100%     | 1.6%        |
| APL  | Antipodes Global Investment      | Long/Short (Global)     | \$505          | \$1.04           | \$0.045       | 4.3%      | 50%      | 5.3%        |
| RF1  | Regal Investment Fund            | Long/Short (Global)     | \$424          | \$3.76           | \$0.236       | 6.3%      | 0%       | 6.3%        |
| ALF  | Australian Leaders Fund          | Long/Short              | \$197          | \$1.03           | \$0.025       | 2.4%      | 0%       | 2.4%        |
| AEG  | Absolute Equity Performance      | Long/Short              | \$113          | \$1.23           | \$0.051       | 4.1%      | 100%     | 5.9%        |
| WMA  | WAM Alternative Assets           | Private Assets          | \$188          | \$0.97           | \$0.040       | 4.1%      | 100%     | 5.9%        |
| PE1  | Pengana Private Equity Trust     | Private Equity (Global) | \$303          | \$1.27           | \$0.048       | 3.8%      | 0%       | 3.8%        |
| BTI  | Bailador Technology Investments  | Private Equity (Tech)   | \$141          | \$1.15           | \$0.000       | 0.0%      | -        | 0.0%        |
| GCI  | Gryphon Capital Income Trust     | Fixed Income            | \$412          | \$2.00           | \$0.084       | 4.2%      | 0%       | 4.2%        |
| MXT  | MCP Master Income Trust          | Fixed Income            | \$1,304        | \$2.04           | \$0.100       | 4.9%      | 0%       | 4.9%        |
| MOT  | MCP Income Opportunities Trust   | Fixed Income            | \$341          | \$1.97           | \$0.141       | 7.2%      | 16%      | 7.7%        |
| NBI  | NB Global Corporate Income Trust | Fixed Income            | \$838          | \$1.88           | \$0.098       | 5.2%      | 0%       | 5.2%        |
| PCI  | Perpetual Credit Income Trust    | Fixed Income            | \$420          | \$1.05           | \$0.038       | 3.6%      | 0%       | 3.6%        |
| Arithmetic Average (Alternative Strategy)          |                                  |                         |                |                  |               | 3.7%      |          | 4.1%        |
| Arithmetic Average (Mandate - Long Short (Global)) |                                  |                         |                |                  |               | 2.9%      |          | 3.3%        |
| Arithmetic Average (Mandate - Long Short)          |                                  |                         |                |                  |               | 3.3%      |          | 4.2%        |
| Arithmetic Average (Mandate - Fixed Income)        |                                  |                         |                |                  |               | 5.0%      |          | 5.1%        |
| Arithmetic Average (Mandate - Other)               |                                  |                         |                |                  |               | 2.6%      |          | 3.2%        |
| Weighted Average (Alternative Strategy)            |                                  |                         |                |                  |               | 3.5%      |          | 3.7%        |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. FRANKING ASSUMES A COMPANY TAX RATE OF 30%.

## Alternative Strategy - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 30 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

| ASX Code   | Company/Trust Name               | Investment Mandate      | Pre-tax NTA/NAV |      |      |      |      |                |       |       |      |      |
|--|----------------------------------|-------------------------|-----------------|------|------|------|------|----------------|-------|-------|------|------|
|  |                                  |                         | Performance (%) |      |      |      |      | Value-add+ (%) |       |       |      |      |
|  |                                  |                         | 3m              | 6m   | 1y   | 3y   | 5y   | 3m             | 6m    | 1y    | 3y   | 5y   |
| LSF  | L1 Long Short Fund               | Long/Short (Global)     | 34.3            | 46.2 | 29.5 | -    | -    | 20.6           | 33.0  | 28.1  | -    | -    |
| VG1  | VGI Partners Global Investments  | Long/Short (Global)     | 9.1             | 14.8 | 6.1  | 8.8  | -    | 2.9            | 4.7   | 0.3   | -2.3 | -    |
| APL  | Antipodes Global Investment      | Long/Short (Global)     | 9.0             | 11.0 | 5.2  | 1.6  | -    | 2.1            | 0.0   | -0.9  | -9.0 | -    |
| RF1  | Regal Investment Fund            | Long/Short (Global)     | 9.3             | 36.8 | 46.0 | -    | -    | 9.3            | 36.7  | 45.7  | -    | -    |
| ALF  | Australian Leaders Fund          | Long/Short              | -4.3            | -1.8 | -3.9 | -0.1 | -0.6 | -18.7          | -17.5 | -7.5  | -7.5 | -9.9 |
| AEG  | Absolute Equity Performance      | Long/Short              | -6.6            | 2.9  | 12.5 | 9.7  | 6.6  | -6.6           | 2.8   | 12.2  | 8.7  | 5.4  |
| WMA  | WAM Alternative Assets           | Private Assets          | 3.9             | -    | -    | -    | -    | 2.0            | -     | -     | -    | -    |
| PE1  | Pengana Private Equity Trust     | Private Equity (Global) | -3.9            | 0.4  | -2.7 | -    | -    | -5.8           | -3.5  | -10.7 | -    | -    |
| BTI  | Bailador Technology Investments  | Private Equity (Tech)   | 1.5             | 12.1 | 8.3  | 9.5  | 2.6  | -0.4           | 8.2   | 0.3   | 1.5  | -5.4 |
| GCI  | Gryphon Capital Income Trust     | Fixed Income            | 1.8             | 3.0  | 4.4  | -    | -    | 0.9            | 1.2   | 0.6   | -    | -    |
| MXT  | MCP Master Income Trust          | Fixed Income            | 1.2             | 2.5  | 5.5  | 6.0  | -    | 0.4            | 0.8   | 1.9   | 1.8  | -    |
| MOT  | MCP Income Opportunities Trust   | Fixed Income            | 2.1             | 4.1  | 8.2  | -    | -    | 0.4            | 0.7   | 1.2   | -    | -    |
| NBI  | NB Global Corporate Income Trust | Fixed Income            | 6.8             | 12.2 | 3.8  | -    | -    | 5.7            | 10.0  | -0.7  | -    | -    |
| PCI  | Perpetual Credit Income Trust    | Fixed Income            | 2.9             | 5.0  | 2.9  | -    | -    | 2.1            | 3.3   | -0.7  | -    | -    |
| Arithmetic Average (Alternative Strategy)          |                                  |                         | 4.8             | 11.5 | 9.7  | 5.9  | 2.9  | 1.1            | 6.2   | 5.4   | -1.1 | -3.3 |
| Arithmetic Average (Mandate - Long Short (Global)) |                                  |                         | 15.4            | 27.2 | 21.7 | 5.2  |      | 8.7            | 18.6  | 18.3  | -5.7 |      |
| Arithmetic Average (Mandate - Long Short)          |                                  |                         | -5.5            | 0.5  | 4.3  | 4.8  | 3.0  | -12.7          | -7.4  | 2.4   | 0.6  | -2.3 |
| Arithmetic Average (Mandate - Fixed Income)        |                                  |                         | 3.0             | 5.4  | 5.0  |      |      | 1.9            | 3.2   | 0.5   |      |      |
| Arithmetic Average (Mandate - Other)               |                                  |                         | 0.5             | 6.3  | 2.8  | 9.5  | 2.6  | -1.4           | 2.4   | -5.2  | 1.5  | -5.4 |
| Weighted Average (Alternative Strategy)            |                                  |                         | 9.1             | 15.1 | 11.0 |      |      | 4.6            | 9.4   | 7.2   |      |      |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

Figure 31 - Alternative Strategy LIC/LIT Share Price Performance

| ASX Code   | Company/Trust Name               | Investment Mandate      | Share/Unit Price |      |       |      |      |                |      |       |       |       |
|--|----------------------------------|-------------------------|------------------|------|-------|------|------|----------------|------|-------|-------|-------|
|  |                                  |                         | Performance (%)  |      |       |      |      | Value-add+ (%) |      |       |       |       |
|  |                                  |                         | 3m               | 6m   | 1y    | 3y   | 5y   | 3m             | 6m   | 1y    | 3y    | 5y    |
| LSF  | L1 Long Short Fund               | Long/Short (Global)     | 35.9             | 59.8 | 18.5  | -    | -    | 22.2           | 46.6 | 17.1  | -     | -     |
| VG1  | VGI Partners Global Investments  | Long/Short (Global)     | 20.8             | 22.1 | -0.5  | 0.8  | -    | 14.6           | 12.0 | -6.3  | -10.3 | -     |
| APL  | Antipodes Global Investment      | Long/Short (Global)     | 6.7              | 15.9 | 3.9   | -1.6 | -    | -0.2           | 4.9  | -2.2  | -12.2 | -     |
| RF1  | Regal Investment Fund            | Long/Short (Global)     | 21.3             | 60.4 | 56.1  | -    | -    | 7.5            | 46.7 | 54.4  | -     | -     |
| ALF  | Australian Leaders Fund          | Long/Short              | 8.5              | 17.8 | 6.5   | 1.1  | -2.3 | -5.9           | 2.1  | 2.9   | -6.3  | -11.6 |
| AEG  | Absolute Equity Performance      | Long/Short              | -8.2             | 12.0 | 19.0  | 10.6 | 3.4  | -22.6          | -3.7 | 15.4  | 3.2   | -5.9  |
| WMA  | WAM Alternative Assets           | Private Assets          | 7.2              | -    | -     | -    | -    | 5.3            | -    | -     | -     | -     |
| PE1  | Pengana Private Equity Trust     | Private Equity (Global) | 6.3              | -5.2 | -11.4 | -    | -    | 4.4            | -9.1 | -19.4 | -     | -     |
| BTI  | Bailador Technology Investments  | Private Equity (Tech)   | 17.3             | 63.1 | 6.6   | 9.9  | 3.7  | 15.4           | 59.2 | -1.4  | 1.9   | -4.3  |
| GCI  | Gryphon Capital Income Trust     | Fixed Income            | 7.9              | 17.2 | 2.5   | -    | -    | 7.0            | 15.4 | -1.3  | -     | -     |
| MXT  | MCP Master Income Trust          | Fixed Income            | 4.2              | 15.7 | 4.6   | 5.4  | -    | 3.4            | 14.0 | 1.0   | 1.2   | -     |
| MOT  | MCP Income Opportunities Trust   | Fixed Income            | 4.9              | 24.1 | 2.5   | -    | -    | 3.2            | 20.7 | -4.5  | -     | -     |
| NBI  | NB Global Corporate Income Trust | Fixed Income            | 4.7              | 16.8 | -4.5  | -    | -    | 3.6            | 14.6 | -9.0  | -     | -     |
| PCI  | Perpetual Credit Income Trust    | Fixed Income            | 3.3              | 11.3 | -4.4  | -    | -    | 2.5            | 9.6  | -8.0  | -     | -     |
| Arithmetic Average (Alternative Strategy)          |                                  |                         | 10.1             | 25.5 | 7.7   | 4.4  | 1.6  | 4.3            | 17.9 | 3.0   | -3.8  | -7.3  |
| Arithmetic Average (Mandate - Long Short (Global)) |                                  |                         | 21.2             | 39.6 | 19.5  | -0.4 |      | 11.0           | 27.6 | 15.8  | 0.9   |       |
| Arithmetic Average (Mandate - Long Short)          |                                  |                         | 0.1              | 14.9 | 12.8  | 5.8  | 0.5  | -14.3          | -0.8 | 9.2   | -1.6  | -8.8  |
| Arithmetic Average (Mandate - Fixed Income)        |                                  |                         | 5.0              | 17.0 | 0.2   |      |      | 3.9            | 14.9 | -4.4  |       |       |
| Arithmetic Average (Mandate - Other)               |                                  |                         | 10.3             | 28.9 | -2.4  | 9.9  | 3.7  | 8.4            | 25.1 | -10.4 | 1.9   | -4.3  |
| Weighted Average (Alternative Strategy)            |                                  |                         | 13.3             | 26.4 | 7.0   |      |      | 7.7            | 19.6 | 3.0   |       |       |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 32 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

| ASX Code | Company/Trust Name               | Investment Mandate      | Market Cap (m) | Profit Reserve (m) | Franking Reserve (m) | LTM Dividend Cover | Max Div (Fully Franked) | Indirect Cost Ratio |
|----------|----------------------------------|-------------------------|----------------|--------------------|----------------------|--------------------|-------------------------|---------------------|
| LSF      | L1 Long Short Fund               | Long/Short (Global)     | \$1,214.2      | \$0.0              | \$11.8               | n/a                | \$0.0238                | 3.07%               |
| VG1      | VGI Partners Global Investments  | Long/Short (Global)     | \$895.0        | \$117.0            | \$7.9                | 11.5x              | \$0.0259                | 1.68%               |
| APL      | Antipodes Global Investment      | Long/Short (Global)     | \$504.6        | \$35.6             | \$9.1                | 1.5x               | \$0.0230                | 1.49%               |
| RF1      | Regal Investment Fund            | Long/Short (Global)     | \$423.8        | n/a                | n/a                  | n/a                | n/a                     | 12.77%              |
| ALF      | Australian Leaders Fund          | Long/Short              | \$196.9        | \$1.2              | \$0.1                | 0.2x               | \$0.0004                | 3.39%               |
| AEG      | Absolute Equity Performance      | Long/Short              | \$113.3        | \$26.0             | \$2.4                | 5.3x               | \$0.0331                | 7.52%               |
| WMA      | WAM Alternative Assets           | Private Assets          | \$188.0        | \$10.6             | \$2.7                | 1.3x               | \$0.0182                | 0.88%               |
| PE1      | Pengana Private Equity Trust     | Private Equity (Global) | \$302.7        | n/a                | n/a                  | n/a                | n/a                     | 1.56%               |
| BTI      | Bailador Technology Investments  | Private Equity (Tech)   | \$141.3        | \$21.5             | \$0.7                | n/a                | \$0.0072                | 2.81%               |
| GCI      | Gryphon Capital Income Trust     | Fixed Income            | \$412.3        | n/a                | n/a                  | n/a                | n/a                     | 0.92%               |
| MXT      | MCP Master Income Trust          | Fixed Income            | \$1,304.0      | n/a                | n/a                  | n/a                | n/a                     | 0.37%               |
| MOT      | MCP Income Opportunities Trust   | Fixed Income            | \$341.4        | n/a                | n/a                  | n/a                | n/a                     | 1.44%               |
| NBI      | NB Global Corporate Income Trust | Fixed Income            | \$838.3        | n/a                | n/a                  | n/a                | n/a                     | 0.84%               |
| PCI      | Perpetual Credit Income Trust    | Fixed Income            | \$420.4        | n/a                | n/a                  | n/a                | n/a                     | 1.02%               |

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2020.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

## Premium/Discount to NTA

We have categorised our universe of LIC/LITs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of September 2020.

**Figure 33 - Domestic Equity Pre-Tax NTA Prem/Disc**

| ASX Code | Company/Trust name            | %     |
|----------|-------------------------------|-------|
| WAX      | WAM Research                  | 35.5% |
| WAM      | WAM Capital                   | 21.6% |
| WMI      | WAM Microcap                  | 21.5% |
| WAA      | WAM Active                    | 10.2% |
| AFI      | AFIC                          | 9.9%  |
| PL8      | Plato Income Maximiser        | 9.8%  |
| OPH      | Ophir High Conviction Fund    | 7.9%  |
| WLE      | WAM Leaders                   | 7.5%  |
| CLF      | Concentrated Leaders Fund     | 6.7%  |
| WHF      | Whitefield                    | 6.2%  |
| MIR      | Mirrabooka Investments        | 4.5%  |
| ARG      | Argo Investments              | 4.5%  |
| DJW      | Djerriwarrh Investments       | 3.0%  |
| CAM      | Clime Capital                 | 2.3%  |
| DUI      | Diversified United Investment | 0.0%  |
| TEK      | Thorney Technologies          | -0.8% |
| BKI      | BKI Investment                | -1.0% |
| MLT      | Milton Corporation            | -1.0% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 34 - Global Equity Pre-Tax NTA Prem/Disc**

| ASX Code | Company/Trust name                  | %      |
|----------|-------------------------------------|--------|
| HM1      | Hearts and Minds Investments        | 13.0%  |
| EGD      | Evans & Partners Global Disruption  | -2.3%  |
| MGF      | Magellan Global Fund                | -2.5%  |
| WQG      | WCM Global Growth                   | -2.5%  |
| ALI      | Argo Global Listed Infrastructure   | -3.7%  |
| GVF      | Global Value Fund                   | -3.8%  |
| WGB      | WAM Global                          | -3.8%  |
| MHH      | Magellan High Conviction Trust      | -4.2%  |
| MFF      | MFF Capital Investments             | -4.6%  |
| PIA      | Pengana International Equities      | -5.4%  |
| EGF      | Evans & Partners Global Flagship    | -5.6%  |
| PMC      | Platinum Capital                    | -6.8%  |
| PAI      | Platinum Asia Investments           | -7.4%  |
| FGG      | Future Generation Global Investment | -7.8%  |
| TGG      | Templeton Global Growth Fund        | -7.9%  |
| EAI      | Ellerston Asian Investments         | -8.5%  |
| PAF      | PM Capital Asian Opportunities      | -14.5% |
| PGF      | PM Capital Global Opportunities     | -16.1% |
| TGF      | Tribeca Global Natural Resources    | -20.5% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

| ASX Code | Company/Trust name           | %      |
|----------|------------------------------|--------|
| AUI      | Australian United Investment | -3.4%  |
| PIC      | Perpetual Equity Investment  | -4.5%  |
| NCC      | Naos Emerging Opportunities  | -5.5%  |
| FGX      | Future Generation Investment | -5.6%  |
| AMH      | AMCIL                        | -5.7%  |
| FSI      | Flagship Investments         | -7.9%  |
| ACQ      | Acorn Capital Investment     | -8.0%  |
| RYD      | Ryder Capital                | -10.2% |
| QVE      | QV Equities                  | -10.9% |
| CDM      | Cadence Capital              | -13.2% |
| CIN      | Carlton Investments          | -13.7% |
| NAC      | Naos Ex-50 Opportunities     | -14.7% |
| SNC      | Sandon Capital Investments   | -14.8% |
| WIC      | Westoz Investment            | -15.2% |
| SEC      | Spheria Emerging Companies   | -17.0% |
| NSC      | Naos Small Cap Opportunities | -18.8% |
| TOP      | Thorney Opportunities        | -20.1% |
| OZG      | Ozgrowth                     | -20.9% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 35 - Alternative Strategy Pre-Tax NTA Prem/Disc**

| ASX Code | Company/Trust name               | %      |
|----------|----------------------------------|--------|
| PE1      | Pengana Private Equity Trust     | 5.8%   |
| MXT      | MCP Master Income Trust          | 1.8%   |
| RF1      | Regal Investment Fund            | 1.6%   |
| GCI      | Gryphon Capital Income Trust     | -0.5%  |
| MOT      | MCP Income Opportunities Trust   | -2.8%  |
| AEG      | Absolute Equity Performance      | -3.8%  |
| PCI      | Perpetual Credit Income Trust    | -4.2%  |
| ALF      | Australian Leaders Fund          | -6.8%  |
| NBI      | NB Global Corporate Income Trust | -7.8%  |
| APL      | Antipodes Global Investment      | -10.9% |
| WMA      | WAM Alternative Assets           | -10.9% |
| VG1      | VGI Partners Global Investments  | -12.3% |
| BTI      | Bailador Technology Investments  | -17.3% |
| LSF      | L1 Long Short Fund               | -18.2% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

**Figure 36 - Domestic Equity Liquidity**

| ASX Code | Company/Trust name            | Shares/Units on Issue (2 Feb '21) | Dec 2020 Value Traded | 4Q 2020 Volume Traded | 4Q 2020 Value Traded | Quarterly Liquidity | 3 Year Average Monthly Vol. | 3 Year Average Monthly Val. |
|----------|-------------------------------|-----------------------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------------|-----------------------------|
| AFI      | AFIC                          | 1,217m                            | \$56.88m              | 26.33m                | \$182.08m            | 2.16%               | 10.49m                      | \$65.55m                    |
| ARG      | Argo Investments              | 723m                              | \$36.25m              | 15.95m                | \$126.19m            | 2.21%               | 5.41m                       | \$42.54m                    |
| AUI      | Australian United Investment  | 125m                              | \$4.81m               | 2.05m                 | \$17.37m             | 1.64%               | 0.44m                       | \$3.80m                     |
| MLT      | Milton Corporation            | 673m                              | \$19.88m              | 13.59m                | \$61.36m             | 2.02%               | 4.96m                       | \$22.08m                    |
| BKI      | BKI Investment                | 738m                              | \$10.87m              | 22.98m                | \$33.88m             | 3.12%               | 8.16m                       | \$12.44m                    |
| DUI      | Diversified United Investment | 212m                              | \$4.94m               | 3.24m                 | \$14.71m             | 1.53%               | 1.22m                       | \$5.23m                     |
| CIN      | Carlton Investments           | 26m                               | \$2.03m               | 0.22m                 | \$5.69m              | 0.84%               | 0.06m                       | \$1.63m                     |
| WLE      | WAM Leaders                   | 836m                              | \$14.82m              | 55.73m                | \$70.29m             | 6.67%               | 21.68m                      | \$24.89m                    |
| WHF      | Whitefield                    | 96m                               | \$2.25m               | 1.75m                 | \$8.74m              | 1.82%               | 0.65m                       | \$3.02m                     |
| PIC      | Perpetual Equity Investment   | 349m                              | \$5.65m               | 17.16m                | \$18.33m             | 4.92%               | 6.52m                       | \$6.73m                     |
| AMH      | AMCIL                         | 299m                              | \$2.69m               | 11.16m                | \$11.41m             | 3.74%               | 2.72m                       | \$2.49m                     |
| CAM      | Clime Capital                 | 117m                              | \$2.64m               | 9.83m                 | \$8.03m              | 8.37%               | 2.14m                       | \$1.85m                     |
| CLF      | Concentrated Leaders Fund     | 59m                               | \$0.22m               | 1.86m                 | \$2.22m              | 3.13%               | 0.49m                       | \$0.54m                     |
| FSI      | Flagship Investments          | 26m                               | \$0.16m               | 0.25m                 | \$0.55m              | 0.99%               | 0.19m                       | \$0.34m                     |
| WAM      | WAM Capital                   | 774m                              | \$41.09m              | 66.26m                | \$151.51m            | 8.57%               | 17.25m                      | \$37.91m                    |
| OPH      | Ophir High Conviction Fund    | 200m                              | \$11.44m              | 10.28m                | \$35.10m             | 5.14%               | 3.76m                       | \$9.78m                     |
| MIR      | Mirrabooka Investments        | 162m                              | \$3.61m               | 4.50m                 | \$13.79m             | 2.77%               | 1.63m                       | \$4.11m                     |
| QVE      | QV Equities                   | 246m                              | \$7.01m               | 24.78m                | \$21.97m             | 10.09%              | 6.74m                       | \$6.59m                     |
| WAX      | WAM Research                  | 195m                              | \$4.64m               | 13.02m                | \$19.37m             | 6.69%               | 3.83m                       | \$5.46m                     |
| CDM      | Cadence Capital               | 299m                              | \$4.76m               | 21.59m                | \$17.59m             | 7.22%               | 8.60m                       | \$7.18m                     |
| WIC      | Westoz Investment             | 134m                              | \$1.59m               | 4.02m                 | \$4.36m              | 3.00%               | 1.23m                       | \$1.28m                     |
| TOP      | Thorney Opportunities         | 199m                              | \$1.95m               | 14.25m                | \$7.57m              | 7.15%               | 2.88m                       | \$1.77m                     |
| RYD      | Ryder Capital                 | 62m                               | \$0.42m               | 0.82m                 | \$1.29m              | 1.34%               | 0.43m                       | \$0.56m                     |
| TEK      | Thorney Technologies          | 362m                              | \$5.80m               | 30.87m                | \$11.24m             | 8.53%               | 6.16m                       | \$1.65m                     |
| WAA      | WAM Active                    | 47m                               | \$0.62m               | 2.44m                 | \$2.69m              | 5.22%               | 0.92m                       | \$0.95m                     |
| NAC      | Naos Ex-50 Opportunities      | 45m                               | \$0.66m               | 3.62m                 | \$3.83m              | 7.99%               | 1.03m                       | \$0.96m                     |
| WMI      | WAM Microcap                  | 207m                              | \$6.81m               | 16.36m                | \$27.05m             | 7.91%               | 4.07m                       | \$5.63m                     |
| SEC      | Spheria Emerging Companies    | 61m                               | \$1.95m               | 3.71m                 | \$6.56m              | 6.07%               | 1.68m                       | \$2.84m                     |
| NSC      | Naos Small Cap Opportunities  | 155m                              | \$1.42m               | 9.58m                 | \$6.29m              | 6.17%               | 3.83m                       | \$2.59m                     |
| NCC      | Naos Emerging Opportunities   | 63m                               | \$0.94m               | 3.26m                 | \$3.31m              | 5.20%               | 0.98m                       | \$1.04m                     |
| ACQ      | Acorn Capital Investment      | 67m                               | \$2.63m               | 7.18m                 | \$9.98m              | 10.67%              | 1.69m                       | \$1.87m                     |
| OZG      | Ozgrowth                      | 351m                              | \$0.48m               | 5.11m                 | \$1.04m              | 1.46%               | 2.08m                       | \$0.35m                     |
| DJW      | Djerriwarrh Investments       | 225m                              | \$7.54m               | 8.45m                 | \$23.87m             | 3.76%               | 2.94m                       | \$9.34m                     |
| PL8      | Plato Income Maximiser        | 428m                              | \$8.49m               | 24.06m                | \$26.57m             | 5.62%               | 9.52m                       | \$10.09m                    |
| SNC      | Sandon Capital Investments    | 110m                              | \$0.65m               | 4.58m                 | \$3.39m              | 4.16%               | 1.26m                       | \$1.00m                     |
| FGX      | Future Generation Investment  | 400m                              | \$7.24m               | 27.08m                | \$32.34m             | 6.76%               | 7.44m                       | \$8.44m                     |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

**Figure 37 - Global Equity Liquidity**

| ASX Code | Company/Trust name                  | Shares/Units on Issue (2 Feb '21) | Dec 2020 Value Traded | 4Q 2020 Volume Traded | 4Q 2020 Value Traded | Quarterly Liquidity | 3 Year Average Monthly Vol. | 3 Year Average Monthly Val. |
|----------|-------------------------------------|-----------------------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------------|-----------------------------|
| MGF      | Magellan Global Fund                | 1,242m                            | \$25.09m              | 14.08m                | \$25.09m             | 1.13%               | 14.08m                      | \$25.09m                    |
| MFF      | MFF Capital Investments             | 560m                              | \$13.28m              | 18.15m                | \$48.60m             | 3.24%               | 6.84m                       | \$18.38m                    |
| MHH      | Magellan High Conviction Trust      | 616m                              | \$15.18m              | 39.53m                | \$60.11m             | 6.42%               | 9.42m                       | \$15.08m                    |
| WGB      | WAM Global                          | 213m                              | \$11.74m              | 18.31m                | \$40.89m             | 8.61%               | 5.72m                       | \$11.49m                    |
| PMC      | Platinum Capital                    | 291m                              | \$8.80m               | 26.77m                | \$35.56m             | 9.19%               | 5.86m                       | \$9.38m                     |
| PGF      | PM Capital Global Opportunities     | 356m                              | \$6.29m               | 16.35m                | \$17.92m             | 4.59%               | 6.43m                       | \$7.14m                     |
| PIA      | Pengana International Equities      | 255m                              | \$8.06m               | 18.18m                | \$23.26m             | 7.14%               | 4.62m                       | \$5.17m                     |
| TGG      | Templeton Global Growth Fund        | 198m                              | \$3.41m               | 8.93m                 | \$11.72m             | 4.51%               | 4.10m                       | \$5.27m                     |
| EGD      | Evans & Partners Global Disruption  | 100m                              | \$4.48m               | 4.53m                 | \$13.30m             | 4.52%               | 1.58m                       | \$3.56m                     |
| EGF      | Evans & Partners Global Flagship    | 91m                               | \$3.53m               | 8.32m                 | \$12.71m             | 9.17%               | 1.54m                       | \$2.52m                     |
| WQG      | WCM Global Growth                   | 175m                              | \$6.73m               | 14.01m                | \$20.62m             | 8.01%               | 3.78m                       | \$4.43m                     |
| ALI      | Argo Global Listed Infrastructure   | 153m                              | \$3.52m               | 5.34m                 | \$11.44m             | 3.49%               | 2.33m                       | \$4.82m                     |
| GVF      | Global Value Fund                   | 172m                              | \$2.00m               | 4.78m                 | \$5.06m              | 2.77%               | 1.98m                       | \$2.05m                     |
| TGF      | Tribeca Global Natural Resources    | 62m                               | \$4.99m               | 8.58m                 | \$12.14m             | 13.95%              | 2.05m                       | \$3.13m                     |
| FGG      | Future Generation Global Investment | 393m                              | \$5.12m               | 14.77m                | \$20.91m             | 3.76%               | 5.78m                       | \$7.34m                     |
| HM1      | Hearts and Minds Investments        | 225m                              | \$14.15m              | 12.49m                | \$54.33m             | 5.55%               | 4.63m                       | \$11.50m                    |
| PAI      | Platinum Asia Investments           | 365m                              | \$6.55m               | 17.44m                | \$21.47m             | 4.78%               | 6.95m                       | \$7.65m                     |
| EAI      | Ellerston Asian Investments         | 132m                              | \$3.13m               | 8.30m                 | \$9.57m              | 6.27%               | 3.81m                       | \$3.85m                     |
| PAF      | PM Capital Asian Opportunities      | 57m                               | \$0.86m               | 3.02m                 | \$2.54m              | 5.31%               | 1.32m                       | \$1.26m                     |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 38 - Alternative Strategy Liquidity**

| ASX Code | Company/Trust name               | Shares/Units on Issue (2 Feb '21) | Dec 2020 Value Traded | 4Q 2020 Volume Traded | 4Q 2020 Value Traded | Quarterly Liquidity | 3 Year Average Monthly Vol. | 3 Year Average Monthly Val. |
|----------|----------------------------------|-----------------------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------------|-----------------------------|
| LSF      | L1 Long Short Fund               | 621m                              | \$48.43m              | 88.82m                | \$156.69m            | 14.30%              | 21.09m                      | \$30.74m                    |
| VG1      | VGI Partners Global Investments  | 405m                              | \$15.96m              | 26.17m                | \$52.53m             | 6.46%               | 7.40m                       | \$16.06m                    |
| APL      | Antipodes Global Investment      | 485m                              | \$8.77m               | 35.07m                | \$35.33m             | 7.23%               | 16.06m                      | \$16.56m                    |
| RF1      | Regal Investment Fund            | 113m                              | \$7.09m               | 5.56m                 | \$20.23m             | 4.92%               | 8.27m                       | \$12.02m                    |
| ALF      | Australian Leaders Fund          | 192m                              | \$12.29m              | 34.72m                | \$34.43m             | 18.08%              | 8.40m                       | \$8.13m                     |
| AEG      | Absolute Equity Performance      | 92m                               | \$2.56m               | 8.49m                 | \$11.22m             | 9.22%               | 2.79m                       | \$3.09m                     |
| WMA      | Wilson Alternative Assets        | 194m                              | \$6.98m               | 22.73m                | \$21.44m             | 11.73%              | 5.94m                       | \$5.01m                     |
| PE1      | Pengana Private Equity Trust     | 240m                              | \$4.87m               | 10.46m                | \$12.86m             | 4.36%               | 4.82m                       | \$5.11m                     |
| BTI      | Bailador Technology Investments  | 123m                              | \$2.97m               | 7.05m                 | \$7.69m              | 5.74%               | 1.82m                       | \$1.67m                     |
| GCI      | Gryphon Capital Income Trust     | 206m                              | \$5.60m               | 10.17m                | \$19.80m             | 4.94%               | 2.79m                       | \$5.29m                     |
| MXT      | MCP Master Income Trust          | 639m                              | \$38.40m              | 55.83m                | \$111.68m            | 8.73%               | 16.77m                      | \$33.53m                    |
| MOT      | MCP Income Opportunities Trust   | 173m                              | \$8.88m               | 13.21m                | \$25.63m             | 7.62%               | 6.59m                       | \$13.07m                    |
| NBI      | NB Global Corporate Income Trust | 446m                              | \$11.59m              | 18.60m                | \$34.45m             | 4.17%               | 9.79m                       | \$19.02m                    |
| PCI      | Perpetual Credit Income Trust    | 400m                              | \$8.36m               | 24.07m                | \$25.25m             | 6.01%               | 9.16m                       | \$10.79m                    |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

# AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 200 Accumulation |
| <b>Manager:</b> Internal                   | <b>Management Fee:</b> 0.13% p.a           |
| <b>Listed:</b> 1936                        | <b>Performance Fee:</b> None               |

## Investment Strategy

AFI takes a medium to longer term view of quality which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; key financial indicators, including cash flow, prospective price earnings relative to projected growth, sustainability of earnings and dividend yield; and corporate governance practices.

## Personnel

Investment Personnel: Mark Freeman (Managing Director). Directors: John Paterson (Chairman), Mark Freeman, Ross Barker, Rebecca Dee-Bradbury, David Peever, Catherine Walter AM, Peter Williams and Graeme Liebelt.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio

Cash/Debt: \$103.2m Cash (31 Dec 2020)

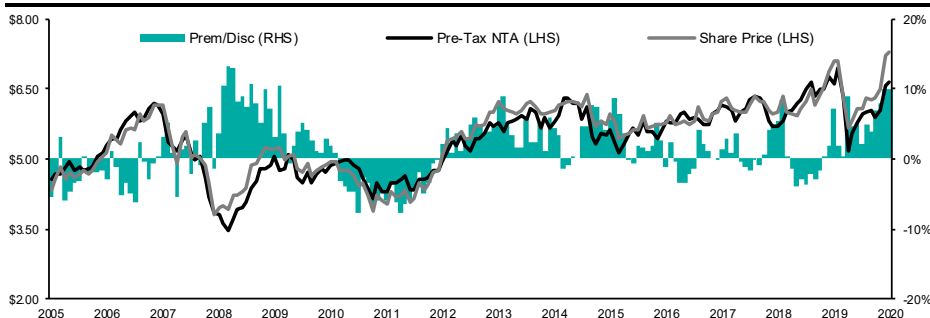
Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

Other: Affiliated with AMCIL (AMH), Djerriwarrh (DJW) and Mirrabooka (MIR)

## Performance

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 15.7% | 22.5% | 6.6%   | 10.0%     | 8.7%      | 8.4%       |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 2.0%  | 9.3%  | 5.2%   | 3.3%      | 0.0%      | 0.6%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 12.5% | 14.0% | 4.1%   | 7.1%      | 7.9%      | 7.6%       |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -1.2% | 0.8%  | 2.7%   | 0.4%      | -0.8%     | -0.2%      |

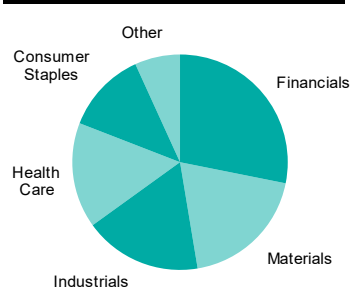
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | 0.38              | 0.30         | 19.2%              |
| Year 3              | 0.29              | 0.64         | 13.0%              |
| Year 5              | 0.00              | 0.59         | 11.3%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 0.76              | 0.13         | 24.3%              |
| Year 3              | 0.14              | 0.34         | 15.8%              |
| Year 5              | -0.42             | 0.43         | 13.7%              |

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$7.30 |
| Pre-tax NTA  | \$6.64 |
| Post-tax NTA | \$5.61 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 9.9%  |
| Post-tax NTA | 30.1% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

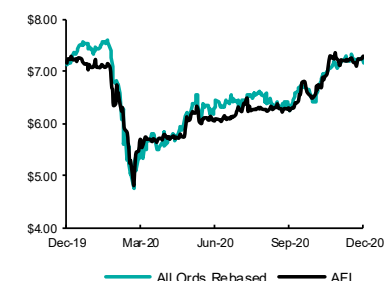
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.2400 |
| Yield            | 3.3%     |
| Franking         | 100%     |
| Grossed up yield | 4.7%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 1216.7m |
| Options/other         | 0.0m    |
| Fully diluted         | 1216.7m |
| Market capitalisation | 8882.1m |

## AFI Share Price v ASX All Ords



## Top 20 Holdings

|                         | %           |
|-------------------------|-------------|
| as at 31-Dec-20         |             |
| Commonwealth Bank       | 8.1         |
| CSL                     | 7.7         |
| BHP Group               | 7.4         |
| Wesfarmers              | 4.7         |
| Transurban Group        | 4.1         |
| Westpac Banking Corp.   | 3.8         |
| Macquarie Group         | 3.8         |
| National Australia Bank | 3.4         |
| Woolworths Group        | 3.1         |
| Rio Tinto               | 2.9         |
| Mainfreight             | 2.7         |
| ANZ Banking Group       | 2.4         |
| Amcor                   | 2.2         |
| James Hardie Industries | 2.2         |
| Sydney Airport          | 2.1         |
| Telstra Corporation     | 2.0         |
| Brambles                | 1.6         |
| Coles Group             | 1.6         |
| Xero                    | 1.6         |
| Goodman Group           | 1.6         |
| <b>% of Total</b>       | <b>69.0</b> |

\* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# ARGO INVESTMENTS (ARG)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 200 Accumulation |
| <b>Manager:</b> Internal                   | <b>Management Fee:</b> 0.15% p.a.          |
| <b>Listed:</b> 1948                        | <b>Performance Fee:</b> None               |

## Investment Strategy

ARG's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

## Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller & Colin Whitehead. Directors: Russell Higgins AO (Chairman), Anne Brennan, Jason Beddow, Chris Cuffe AO, Joycelyn Morton, Liz Lewin & Roger Davis.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio

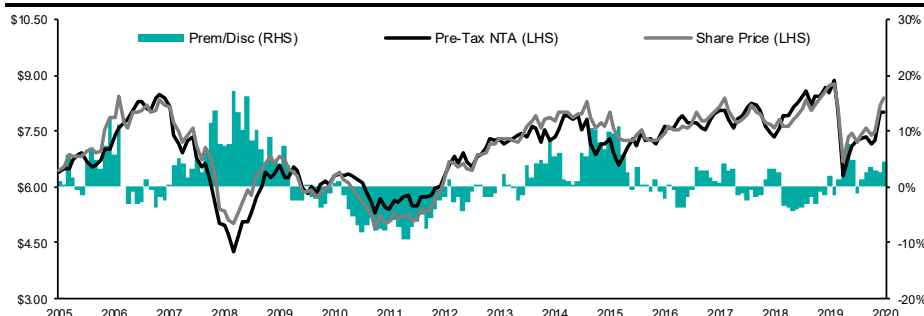
Cash/Debt: \$208.4m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Argo Global Listed Infrastructure (ALI)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 13.0% | 18.6% | -0.2%  | 5.0%      | 5.0%      | 7.1%       |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -0.7% | 5.4%  | -1.6%  | -1.7%     | -3.7%     | -0.7%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 12.0% | 12.3% | -2.5%  | 3.8%      | 6.1%      | 6.7%       |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -1.7% | -0.9% | -3.9%  | -2.9%     | -2.6%     | -1.1%      |

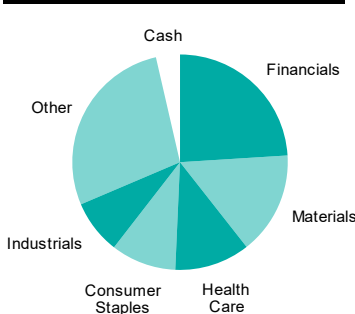
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.16             | -0.04        | 24.3%              |
| Year 3       | -0.20             | 0.23         | 15.0%              |
| Year 5       | -0.42             | 0.25         | 12.3%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -2.03             | -0.12        | 27.7%              |
| Year 3       | -1.44             | 0.12         | 17.6%              |
| Year 5       | -1.42             | 0.28         | 14.7%              |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$8.37 |
| Pre-tax NTA  | \$8.01 |
| Post-tax NTA | \$7.07 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 4.5%  |
| Post-tax NTA | 18.4% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

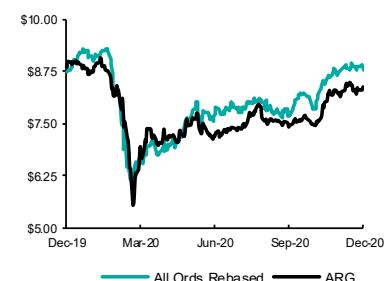
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.3000 |
| Yield            | 3.6%     |
| Franking         | 100%     |
| Grossed up yield | 5.1%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 722.7m  |
| Options/other         | 0.0m    |
| Fully diluted         | 722.7m  |
| Market capitalisation | 6048.6m |

## ARG Share Price v ASX All Ords



## Top 20 Holdings

| as at 31-Dec-20         | %           |
|-------------------------|-------------|
| Macquarie Group         | 5.8         |
| CSL                     | 5.4         |
| BHP                     | 5.4         |
| Wesfarmers              | 4.3         |
| CBA                     | 4.2         |
| Rio Tinto               | 4.1         |
| Westpac                 | 3.6         |
| ANZ                     | 3.4         |
| Telstra                 | 2.4         |
| NAB                     | 2.3         |
| Woolworths              | 2.3         |
| Ramsay Health Care      | 2.2         |
| Aust. United Investment | 2.1         |
| Sonic Healthcare        | 2.0         |
| Transurban              | 1.9         |
| APA                     | 1.9         |
| Sydney Airport          | 1.8         |
| Aristocrat Leisure      | 1.7         |
| Coles                   | 1.6         |
| Amcor                   | 1.5         |
| <b>% of Total</b>       | <b>59.9</b> |

\* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# AUSTRALIAN UNITED INVESTMENT CO (AUI)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 200 Accumulation |
| <b>Manager:</b> Internal                   | <b>Management Fee:</b> 0.12%               |
| <b>Listed:</b> 1953                        | <b>Performance Fee:</b> None               |

## Investment Strategy

AUI is an investment company which seeks, through careful portfolio management, to reduce risk and improve income from dividends and interest so as to maintain and grow dividend distributions to shareholders over the long term. AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation Ltd is today the Company's largest single shareholder.

## Personnel

Investment Personnel/Directors: Charles Goode AC (Chairman), Dion Hershan, Frederick Grimwade & Jim Craig.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

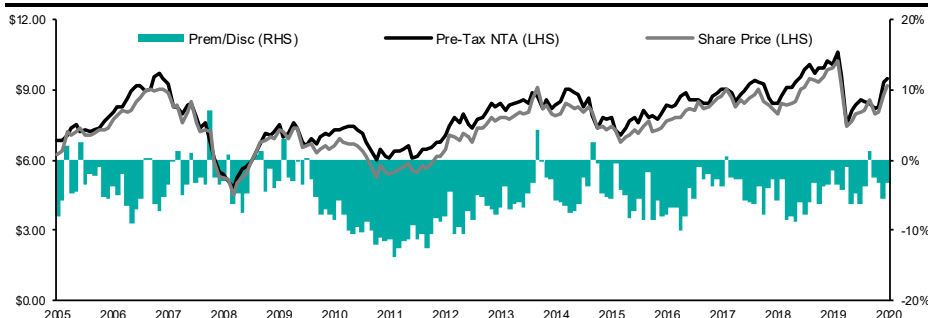
Cash/Debt: \$17m Cash (31 Dec 2020), \$120m Debt (31 Dec 2020)

Dividend Reinvestment Plan: 5 day VWAP from ex-date

Other: Affiliated with Diversified United Investment (DUI)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 14.5% | 16.2% | -4.2%  | 5.9%      | 8.8%      | 7.7%       |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 0.8%  | 3.0%  | -5.6%  | -0.8%     | 0.1%      | -0.1%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 15.6% | 12.7% | -2.4%  | 5.5%      | 8.1%      | 6.8%       |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 1.9%  | -0.5% | -3.8%  | -1.2%     | -0.6%     | -1.0%      |

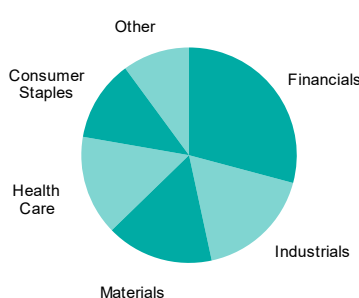
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | -0.77             | -0.20        | 25.3%              |
| Year 3              | -0.10             | 0.25         | 16.9%              |
| Year 5              | 0.01              | 0.48         | 14.2%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | -0.66             | -0.11        | 28.9%              |
| Year 3              | -0.28             | 0.21         | 18.7%              |
| Year 5              | -0.15             | 0.38         | 16.1%              |

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$9.14 |
| Pre-tax NTA  | \$9.46 |
| Post-tax NTA | \$8.08 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -3.4% |
| Post-tax NTA | 13.1% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

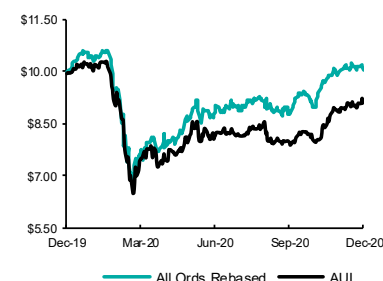
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.3600 |
| Yield            | 3.9%     |
| Franking         | 100%     |
| Grossed up yield | 5.6%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 124.8m  |
| Options/other         | 0.0m    |
| Fully diluted         | 124.8m  |
| Market capitalisation | 1140.7m |

## AUI Share Price v ASX All Ords



## Top 20 Holdings

|                            | %           |
|----------------------------|-------------|
| as at 31-Dec-20            |             |
| CSL Ltd                    | 8.7         |
| Commonwealth Bank          | 8.2         |
| Rio Tinto Ltd              | 6.6         |
| BHP Billiton Ltd           | 6.5         |
| Transurban Group           | 5.8         |
| Diversified United Invest. | 5.3         |
| Wesfarmers Ltd             | 5.1         |
| ANZ Banking Group Ltd      | 4.3         |
| Westpac Banking Corp       | 3.9         |
| Woodside Petroleum Ltd     | 3.6         |
| Atlas Arteria Ltd          | 3.5         |
| Woolworths Ltd             | 3.0         |
| Sydney Airport             | 2.7         |
| WH Soul Pattinson          | 2.7         |
| Seek Ltd                   | 2.2         |
| National Australia Bank    | 2.0         |
| Ramsay Health Care Ltd     | 1.9         |
| Aristocrat Leisure         | 1.9         |
| Coles Group Ltd            | 1.8         |
| Resmed Inc.                | 1.6         |
| <b>% of Total</b>          | <b>81.3</b> |

\* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MILTON CORPORATION (MLT)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> All Ordinaries Accumulation |
| <b>Manager:</b> Internal                   | <b>Management Expense Ratio:</b> 0.15%        |
| <b>Listed:</b> 1958                        | <b>Performance Fee:</b> None                  |

## Investment Strategy

MLT is a long-term investor in companies, trusts, stapled securities and property. MLT seeks to invest in well-managed companies and trusts with a profitable history and with the expectation of sound dividend growth. MLT is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Capital profits are reinvested by the Company for the benefit of shareholders.

## Personnel

Investment Personnel: Brendan O'Dea (MD), Sharon Johnson, Michael Borg, Michelle Wigglesworth and Nick Weal. Investment Committee: Rob Millner, Justine Jarvinen and Kevin Eley.  
Directors: Robert Millner (Chairman), Brendan O'Dea, Kevin Eley, Justine Jarvinen, Ian Pollard and Graeme Crampton.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: May be used to exit a position

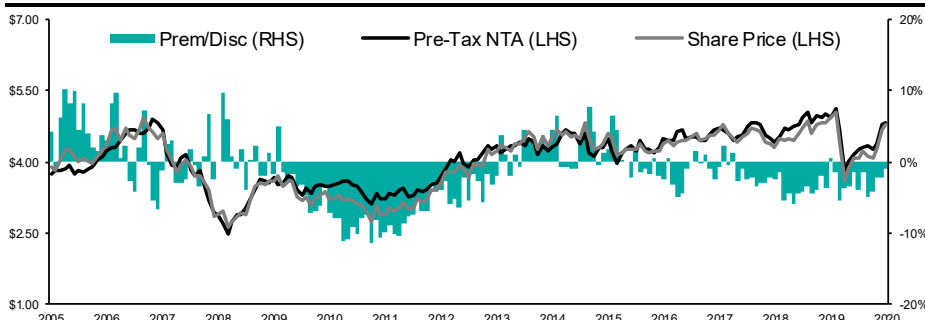
Cash/Debt: \$58.4m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP post record date

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 17.2% | 19.0% | 0.6%   | 5.1%      | 5.3%      | 8.4%       |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | 2.8%  | 3.3%  | -3.0%  | -2.3%     | -4.0%     | 0.5%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 13.4% | 15.4% | 1.8%   | 4.9%      | 5.7%      | 7.6%       |
| Benchmark           | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -1.0% | -0.3% | -1.8%  | -2.5%     | -3.6%     | -0.3%      |

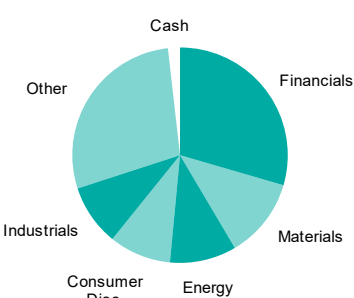
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.38             | -0.01        | 26.1%              |
| Year 3       | -0.31             | 0.21         | 16.3%              |
| Year 5       | -0.50             | 0.25         | 13.3%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.48             | 0.04         | 25.5%              |
| Year 3       | -0.79             | 0.20         | 16.2%              |
| Year 5       | -1.20             | 0.27         | 14.0%              |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$4.77 |
| Pre-tax NTA  | \$4.82 |
| Post-tax NTA | \$4.21 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -1.0% |
| Post-tax NTA | 13.3% |

Historic Dividend (prior 12-mths)<sup>1</sup>

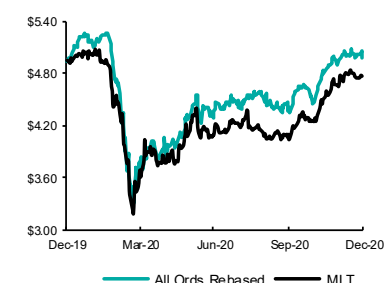
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.1750 |
| Yield            | 3.7%     |
| Franking         | 100%     |
| Grossed up yield | 5.2%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 672.5m  |
| Options/other         | 0.0m    |
| Fully diluted         | 672.5m  |
| Market capitalisation | 3208.0m |

## MLT Share Price v ASX All Ords



## Top 20 Holdings

|                           | %           |
|---------------------------|-------------|
| as at 31-Dec-20           |             |
| W H Soul Pattinson        | 8.5         |
| Commonwealth Bank         | 8.0         |
| Macquarie Group Limited   | 6.9         |
| BHP Group Limited         | 6.4         |
| Westpac Banking Corp.     | 6.0         |
| CSL Limited               | 5.3         |
| Wesfarmers Limited        | 4.5         |
| Woolworths Limited        | 3.6         |
| National Australia Bank   | 3.4         |
| Eagers Automotive Limited | 2.8         |
| Transurban Group          | 2.5         |
| Rio Tinto Limited         | 2.4         |
| Brickworks Limited        | 1.9         |
| ALS Limited               | 1.8         |
| Coles Group Limited       | 1.6         |
| Telstra Corp. Limited     | 1.4         |
| Amcor PLC                 | 1.4         |
| Perpetual Limited         | 1.3         |
| AGL Energy Limited        | 1.3         |
| ASX Limited               | 1.2         |
| <b>% of Total</b>         | <b>72.2</b> |

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## BKI INVESTMENT CO (BKI)

## Domestic Focused

|                 |                            |                         |                          |
|-----------------|----------------------------|-------------------------|--------------------------|
| <b>Mandate:</b> | Australian Listed Equities | <b>Benchmark:</b>       | S&P/ASX 300 Accumulation |
| <b>Manager:</b> | Contact Asset Management   | <b>Management Fee:</b>  | 0.16%                    |
| <b>Listed:</b>  | 2003                       | <b>Performance Fee:</b> | None                     |

## Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

## Personnel

Investment Personnel: Tom Millner & Will Culbert.  
Directors: Robert Millner (Chairman), Alexander Payne, David Hall AM & Ian Huntley.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

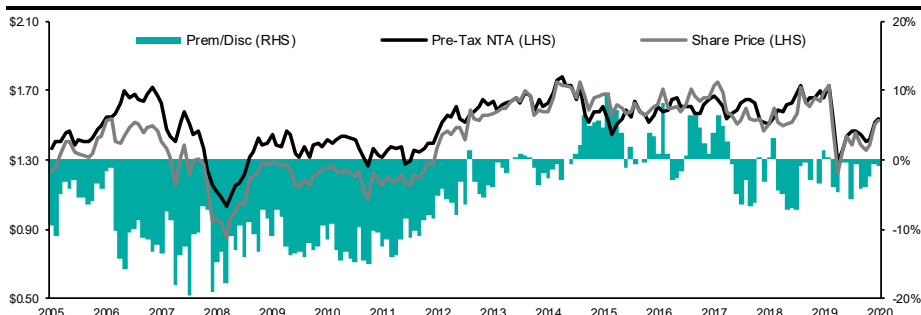
Cash/Debt: \$20m Cash & Cash Equivalents (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP post record date less any discount determined by Board

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 12.5% | 12.7% | -5.1%  | 0.9%      | 2.9%      | 7.1%       |
| Index               | 13.8% | 13.7% | 1.7%   | 6.9%      | 8.8%      | 7.7%       |
| Active return       | -1.3% | -1.0% | -6.8%  | -6.0%     | -5.9%     | -0.6%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 9.2%  | 7.2%  | -2.9%  | 2.4%      | 4.1%      | 5.7%       |
| Benchmark           | 13.8% | 13.7% | 1.7%   | 6.9%      | 8.8%      | 7.7%       |
| Active return       | -4.6% | -6.5% | -4.6%  | -4.5%     | -4.7%     | -2.0%      |

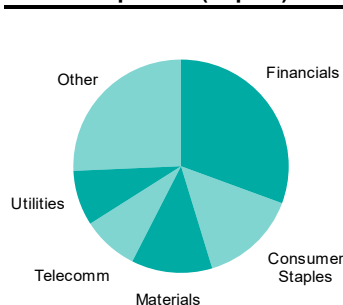
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.64             | -0.21        | 28.4%              |
| Year 3       | -0.50             | -0.04        | 19.0%              |
| Year 5       | -0.50             | 0.06         | 15.8%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.93             | -0.16        | 23.5%              |
| Year 3       | -1.28             | 0.05         | 15.5%              |
| Year 5       | -1.57             | 0.16         | 13.4%              |

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.53 |
| Pre-tax NTA  | \$1.54 |
| Post-tax NTA | \$1.47 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -1.0% |
| Post-tax NTA | 3.7%  |

Historic Dividend (prior 12-mths)<sup>1</sup>

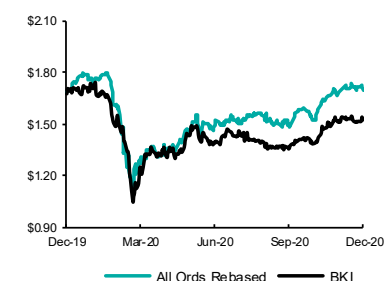
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0595 |
| Yield            | 3.9%     |
| Franking         | 100%     |
| Grossed up yield | 5.6%     |

<sup>1</sup>Not including special dividends/distributions. BKI paid a 1c special dividend on 7 August 2020

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 737.7m  |
| Options/other         | 0.0m    |
| Fully diluted         | 737.7m  |
| Market capitalisation | 1125.0m |

## BKI Share Price v ASX All Ords



## Top 20 Holdings

| as at 31-Dec-20          | %           |
|--------------------------|-------------|
| Macquarie Group          | 8.0         |
| Commonwealth Bank        | 8.0         |
| BHP Group                | 7.7         |
| APA Group                | 6.6         |
| Transurban Group         | 6.6         |
| Wesfarmers Limited       | 5.0         |
| Woolworths Limited       | 4.9         |
| National Australia Bank  | 4.3         |
| TPG Telecom Limited      | 3.7         |
| Ramsay HealthCare        | 2.8         |
| Sonic Healthcare         | 2.7         |
| ARB Corporation          | 2.6         |
| ASX Limited              | 2.5         |
| Woodside Petroleum       | 2.4         |
| Telstra Corporation      | 2.2         |
| Harvey Norman Holdings   | 2.1         |
| Magellan Financial Group | 1.8         |
| Coles Group              | 1.8         |
| Invocare Limited         | 1.7         |
| Fortescue Metals Group   | 1.6         |
| <b>% of Total</b>        | <b>79.0</b> |

\* The share price has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# DIVERSIFIED UNITED INVESTMENT (DUI)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 200 Accumulation |
| <b>Manager:</b> Internal                   | <b>Management Fee:</b> 0.17%               |
| <b>Listed:</b> 1991                        | <b>Performance Fee:</b> None               |

## Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to longer term view, investing in a diversified portfolio of Australian equities, listed property trusts, short term deposits and international equity via exchange traded funds.

## Personnel

Investment Personnel/Directors: Charles Goode AC (Chairman), Stephen Hiscock, Andrew Larke & Anthony Burgess.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

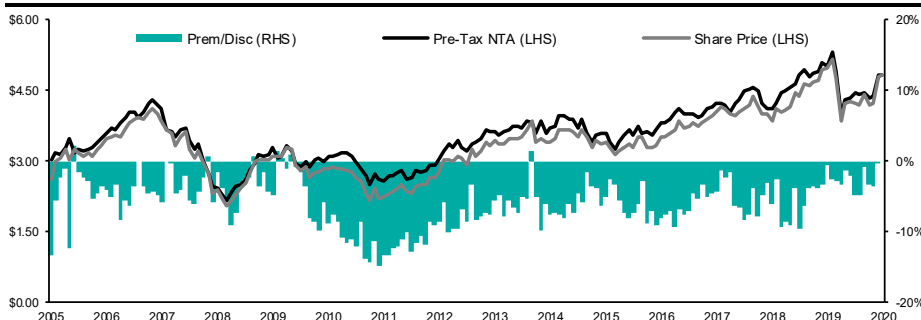
Cash/Debt: \$5m Cash (31 Dec 2020), \$87.5m Debt (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP from ex date

Other: Affiliated with Australian United Investment (AUI)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 14.8% | 16.0% | 0.0%   | 9.8%      | 11.2%     | 9.9%       |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 1.1%  | 2.8%  | -1.4%  | 3.1%      | 2.5%      | 2.1%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 10.8% | 10.2% | -0.7%  | 7.9%      | 9.9%      | 8.5%       |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -2.9% | -3.0% | -2.1%  | 1.2%      | 1.2%      | 0.7%       |

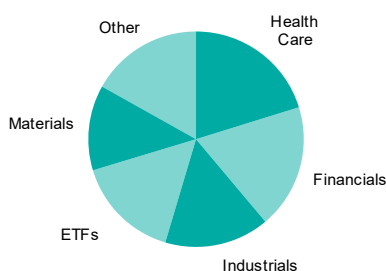
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.19             | -0.03        | 27.3%              |
| Year 3       | 0.32              | 0.45         | 18.2%              |
| Year 5       | 0.29              | 0.60         | 15.4%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.35             | -0.06        | 24.6%              |
| Year 3       | 0.30              | 0.38         | 16.4%              |
| Year 5       | 0.31              | 0.55         | 14.4%              |

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$4.81 |
| Pre-tax NTA  | \$4.81 |
| Post-tax NTA | \$4.04 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 0.0%  |
| Post-tax NTA | 19.1% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

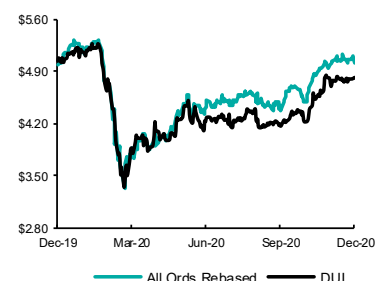
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.1550 |
| Yield            | 3.2%     |
| Franking         | 100%     |
| Grossed up yield | 4.6%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 212.5m  |
| Options/other         | 0.0m    |
| Fully diluted         | 212.5m  |
| Market capitalisation | 1022.0m |

## DUI Share Price v ASX All Ords



## Top 20 Holdings

| as at 31-Dec-20         | %           |
|-------------------------|-------------|
| CSL Ltd                 | 14.4        |
| Commonwealth Bank Ltd   | 7.4         |
| Transurban Group        | 6.8         |
| BHP Billiton Ltd        | 5.2         |
| Rio Tinto Ltd           | 4.8         |
| ANZ Banking Group Ltd   | 4.1         |
| Vanguard US ETF         | 3.6         |
| Vanguard World exUS ETF | 3.5         |
| Westpac Banking Corp.   | 3.1         |
| Vanguard Info Tech ETF  | 3.0         |
| Atlas Arteria Ltd       | 2.9         |
| W H Soul Pattinson      | 2.7         |
| Sydney Airport Group    | 2.6         |
| Woodside Petroleum Ltd  | 2.5         |
| iShares USA Min Vol ETF | 2.2         |
| Northcape Capital EM    | 2.2         |
| Wesfarmers Ltd          | 2.0         |
| Aristocrat Leisure Ltd  | 2.0         |
| Woolworths Ltd          | 1.8         |
| Sonic Healthcare Ltd    | 1.4         |
| <b>% of Total</b>       | <b>78.2</b> |

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## CARLTON INVESTMENTS (CIN)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 200 Accumulation |
| <b>Manager:</b> Internal                   | <b>Management Fee:</b> 0.1%                |
| <b>Listed:</b> 1970                        | <b>Performance Fee:</b> None               |

## Investment Strategy

CIN's investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends. It is the mandate of the LIC to only dispose of investments through takeovers, mergers or other exceptional circumstances that may arise from time to time.

## Personnel

Directors: Alan Rydge (Chairman), Anthony Clark & Murray Bleach.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large/Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

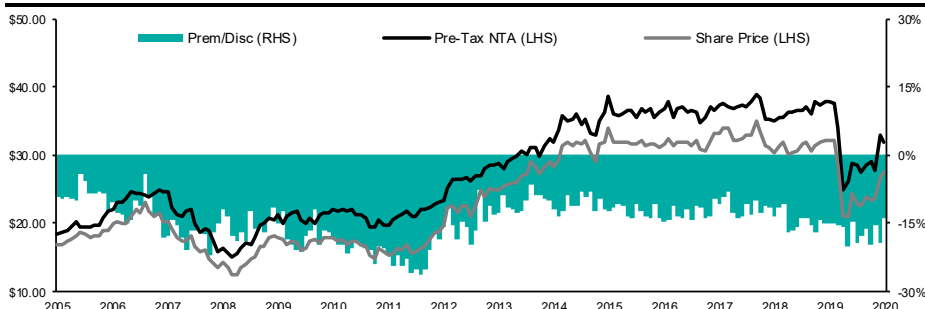
Cash/Debt: Cash and Cash Equivalents \$17.1m (31 Dec 2020)

Dividend Reinvestment Plan: No

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 18.7% | 23.0% | -10.1% | -2.2%     | -0.2%     | 8.7%       |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 5.0%  | 9.8%  | -11.5% | -8.9%     | -8.9%     | 0.9%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 10.5% | 14.4% | -12.3% | -1.7%     | -0.4%     | 7.5%       |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -3.2% | 1.2%  | -13.7% | -8.4%     | -9.1%     | -0.3%      |

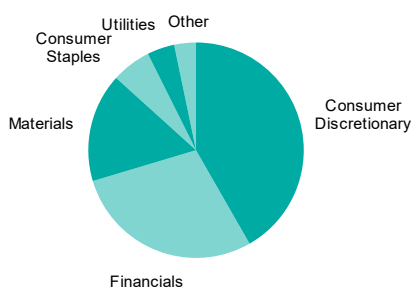
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.57             | -0.30        | 36.7%              |
| Year 3       | -0.66             | -0.17        | 23.1%              |
| Year 5       | -0.75             | -0.12        | 18.5%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.81             | -0.36        | 36.2%              |
| Year 3       | -0.73             | -0.15        | 22.0%              |
| Year 5       | -0.88             | -0.13        | 18.1%              |

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-20

|              |         |
|--------------|---------|
| Share price  | \$27.60 |
| Pre-tax NTA  | \$31.98 |
| Post-tax NTA | \$27.18 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -13.7% |
| Post-tax NTA | 1.5%   |

Historic Dividend (prior 12-mths)<sup>1</sup>

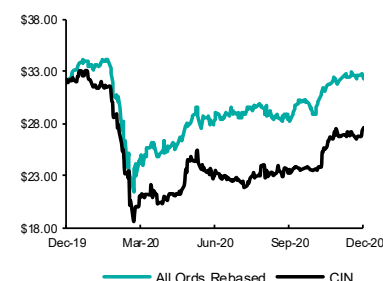
|                  |          |
|------------------|----------|
| Dividends (net)  | \$1.1100 |
| Yield            | 4.0%     |
| Franking         | 100%     |
| Grossed up yield | 5.7%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 26.5m  |
| Options/other         | 0.1m   |
| Fully diluted         | 26.6m  |
| Market capitalisation | 730.7m |

## CIN Share Price v ASX All Ords



## Top 20 Holdings

|                          | %           |
|--------------------------|-------------|
| as at 31-Dec-20          |             |
| Event Hospitality & Ent. | 34.5        |
| National Australia Bank  | 5.9         |
| Commonwealth Bank        | 5.6         |
| BHP Group                | 4.4         |
| Westpac Banking Corp.    | 4.1         |
| Wesfarmers               | 3.6         |
| James Hardie Industries  | 2.8         |
| ANZ Banking Group        | 2.7         |
| Fortescue Metals Group   | 2.6         |
| AGL Limited              | 2.3         |
| Rio Tinto                | 2.1         |
| Perpetual                | 1.8         |
| Amcor                    | 1.6         |
| Telstra                  | 1.5         |
| Bank of Queensland       | 1.3         |
| Coles Group              | 1.3         |
| Bendigo & Adelaide Bank  | 1.2         |
| Santos                   | 1.2         |
| Gowing Bros.             | 1.1         |
| APA Group                | 1.1         |
| <b>% of Total</b>        | <b>82.7</b> |

\* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM LEADERS LIMITED (WLE)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 200 Accumulation        |
| <b>Manager:</b> Wilson Asset Management    | <b>Management Fee:</b> 1% p.a.                    |
| <b>Listed:</b> May-16                      | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

WLE is a LIC focused on investments within the S&P/ASX 200 Index. WLE's investment objective is to deliver investors a rising stream of fully franked dividends, provide capital growth and preserve capital. WLE achieves this by combining two different investment strategies – a Research Driven strategy, which aims to identify micro and macro-economic trends and under research companies, and Market driven strategy, which targets relatively short-term arbitrage and mispricing.

## Personnel

Investment Personnel: Geoff Wilson AO, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & Will Liu. Directors: Geoff Wilson AO (Chairman), Lindsay Mann, Mel Snowden, Kate Thorley & Ross Findlay.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security

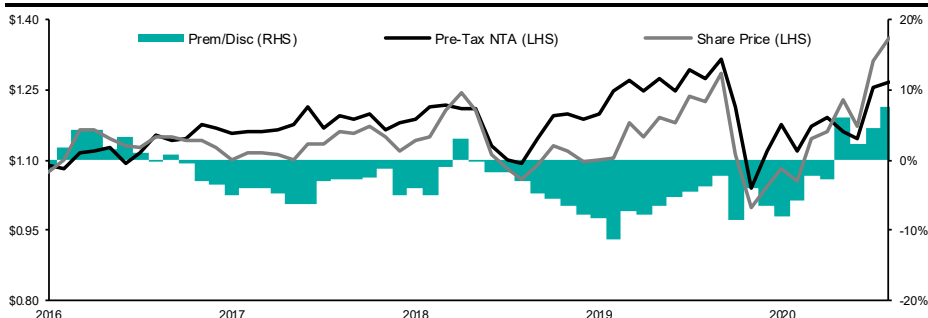
Cash/Debt: \$26.4m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less discount determined by Directors

Other: Affiliated with Wilson Asset Management

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 13.6% | 32.5% | 17.7%  | 10.9%     | n/a       | n/a        |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -0.1% | 19.3% | 16.3%  | 4.2%      | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 12.2% | 16.2% | 5.1%   | 7.0%      | n/a       | n/a        |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -1.5% | 3.0%  | 3.7%   | 0.3%      | n/a       | n/a        |

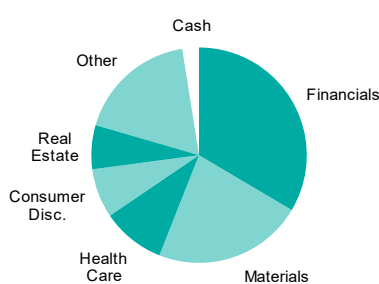
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.87              | 0.67         | 25.0%              |
| Year 3       | 0.34              | 0.56         | 16.7%              |
| Year 5       | n/a               | n/a          | n/a                |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 0.34              | 0.18         | 23.5%              |
| Year 3       | 0.04              | 0.35         | 15.1%              |
| Year 5       | n/a               | n/a          | n/a                |

## Portfolio Sector Composition



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.36 |
| Pre-tax NTA  | \$1.27 |
| Post-tax NTA | \$1.26 |

Premium/(Discount) share price to:

|              |      |
|--------------|------|
| Pre-tax NTA  | 7.5% |
| Post-tax NTA | 7.8% |

Historic Dividend (prior 12-mths)<sup>1</sup>

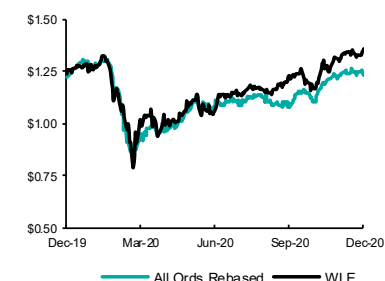
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0650 |
| Yield            | 4.8%     |
| Franking         | 100%     |
| Grossed up yield | 6.8%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 836.1m  |
| Options/other         | 0.0m    |
| Fully diluted         | 836.1m  |
| Market capitalisation | 1137.1m |

## WLE Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Dec-20

|                                      |
|--------------------------------------|
| ANZ Banking Group Limited            |
| BHP Group Limited                    |
| Commonwealth Bank of Australia       |
| CSL Limited                          |
| Insurance Australia Group Limited    |
| National Australia Bank Limited      |
| OZ Minerals Limited                  |
| Qantas Airways Limited               |
| QBE Insurance Group Limited          |
| Rio Tinto Limited                    |
| South32 Limited                      |
| Scentre Group                        |
| The Star Entertainment Group Limited |
| Santos Limited                       |
| Transurban Group                     |
| Telstra Corporation Limited          |
| Westpac Banking Corporation          |
| Wesfarmers Limited                   |
| Woolworths Group Limited             |
| Woodside Petroleum Ltd               |

\* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WHITEFIELD (WHF)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities     | <b>Benchmark:</b> S&P/ASX 200 Industrials Accum |
| <b>Manager:</b> White Funds Management Pty Ltd | <b>Management Fee:</b> 0.25% p.a.               |
| <b>Listed:</b> 1923                            | <b>Performance Fee:</b> None                    |

## Investment Strategy

WHF seeks to own a portfolio of attractively priced businesses with a proven or strengthening ability to deliver shareholder value. Its investment strategy utilises a disciplined quantitative and qualitative process to identify and assess Quality, Intrinsic Value and Mispricing, and will seek to invest where these elements favour their shareholders. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

## Personnel

Investment Personnel: Angus Gluskie (MD), Peter Borkovec, Will Seddon & Stuart Madeley.  
Directors: Angus Gluskie, Mark Beardow, Lance Jenkins, Jenelle Webster and Will Seddon.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

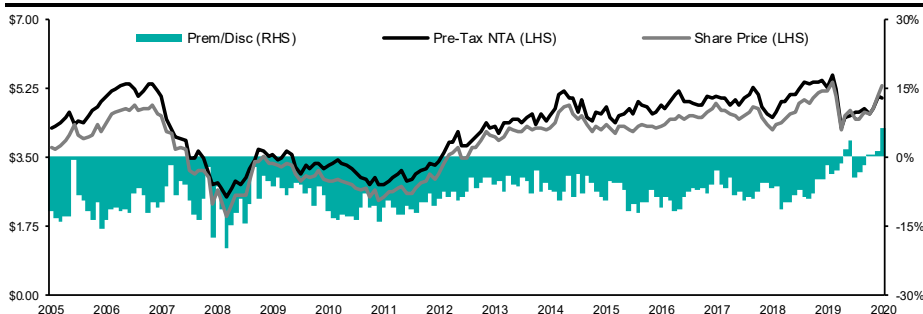
Cash/Debt: \$6.1m Cash (31 Dec 2020), \$32.1m Conv. Pref. Share (Face Value) (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP from (and incl.) ex-date less any discount applicable

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 17.8% | 21.5% | 7.1%   | 7.2%      | 8.4%      | 11.1%      |
| Index               | 12.6% | 12.0% | -0.3%  | 5.4%      | 6.5%      | 10.0%      |
| Active return       | 5.2%  | 9.5%  | 7.4%   | 1.8%      | 1.9%      | 1.1%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 11.1% | 9.5%  | -0.8%  | 3.9%      | 4.8%      | 8.7%       |
| Benchmark           | 12.6% | 12.0% | -0.3%  | 5.4%      | 6.5%      | 10.0%      |
| Active return       | -1.5% | -2.5% | -0.5%  | -1.5%     | -1.7%     | -1.3%      |

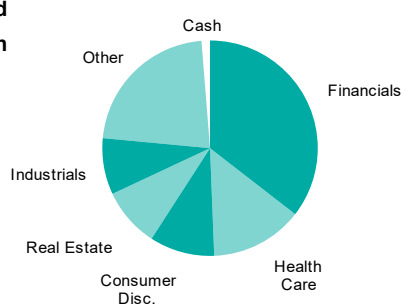
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.68              | 0.25         | 24.4%              |
| Year 3       | 0.21              | 0.35         | 15.7%              |
| Year 5       | 0.23              | 0.50         | 12.9%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.14             | -0.07        | 24.1%              |
| Year 3       | -0.70             | 0.14         | 16.2%              |
| Year 5       | -0.95             | 0.20         | 14.3%              |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$5.31 |
| Pre-tax NTA  | \$5.00 |
| Post-tax NTA | \$4.57 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 6.2%  |
| Post-tax NTA | 16.2% |

Historic Dividend (prior 12-mths)<sup>1</sup>

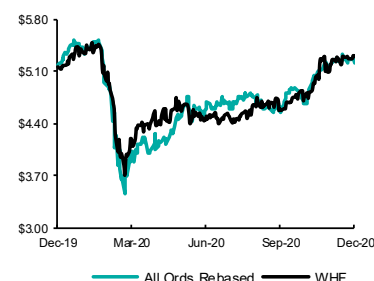
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.2050 |
| Yield            | 3.9%     |
| Franking         | 100%     |
| Grossed up yield | 5.5%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 96.3m  |
| Options/other         | 0.3m   |
| Fully diluted         | 96.6m  |
| Market capitalisation | 511.3m |

## WHF Share Price v ASX All Ords



## Top 20 Holdings

|                         | %           |
|-------------------------|-------------|
| <b>as at 31-Dec-20</b>  |             |
| Commonwealth Bank       | 10.3        |
| CSL Limited             | 8.5         |
| National Australia Bank | 5.3         |
| Westpac Banking Corp.   | 4.8         |
| ANZ Banking Group       | 4.6         |
| Wesfarmers Limited      | 4.4         |
| Woolworths Group        | 3.7         |
| Macquarie Group         | 3.2         |
| Telstra Corporation     | 2.4         |
| Transurban Group        | 2.4         |
| Coles Group             | 2.2         |
| Goodman Group           | 2.1         |
| Sonic Healthcare        | 1.6         |
| Afterpay Limited        | 1.4         |
| Aristocrat Leisure      | 1.3         |
| Brambles Limited        | 1.2         |
| Sydney Airport          | 1.2         |
| Xero Limited            | 1.2         |
| James Hardie Industries | 1.2         |
| APA Group               | 1.2         |
| <b>% of Total</b>       | <b>64.1</b> |

\* The share price has been compared against the S&P/ASX 200 Industrial Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Industrial Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## PERPETUAL EQUITY INVESTMENT CO (PIC)

## Domestic Focused

|                 |                           |                         |                          |
|-----------------|---------------------------|-------------------------|--------------------------|
| <b>Mandate:</b> | Aust/Intl Listed Equities | <b>Benchmark:</b>       | S&P/ASX 300 Accumulation |
| <b>Manager:</b> | Perpetual Investment Mgmt | <b>Management Fee:</b>  | 1% p.a.                  |
| <b>Listed:</b>  | Dec-14                    | <b>Performance Fee:</b> | None                     |

## Investment Strategy

PIC's concentrated portfolio will primarily consist of mid cap Australian companies along with a smaller portion of global listed securities in an attempt to generate outperformance relative to the benchmark. The Manager will undertake a bottom up research approach to identify companies with four key quality characteristics; sound management, conservative debt (typically d/e ratio less than 50%), quality of business, and recurring earnings. The portfolio will typically consist of between 20-40 securities.

## Personnel

Investment Personnel: Vince Pezzullo, Paul Skamvougeras, Anthony Aboud, Anthony Cay, Jack Collopy & Nathan Hughes. Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein & David Lane.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can use derivatives to hedge currency & securities and for short term investment

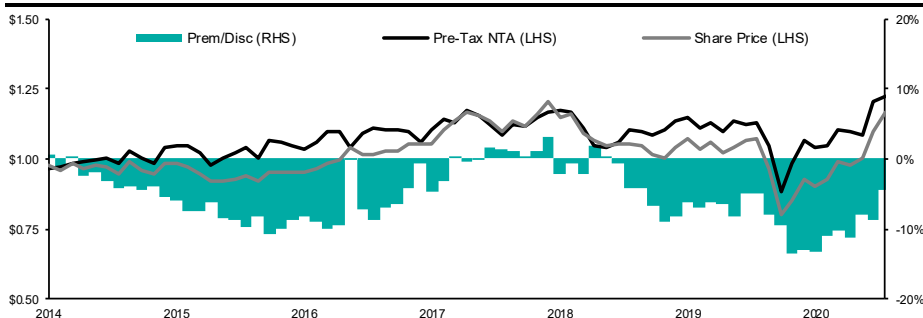
Cash/Debt: \$20.9m Cash & Fixed Income (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: Up to 35% invested in international listed equities

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 20.0% | 33.7% | 17.3%  | 6.4%      | 9.3%      | n/a        |
| Index               | 13.8% | 13.7% | 1.7%   | 6.9%      | 8.8%      | 7.7%       |
| Active return       | 6.2%  | 20.0% | 15.6%  | -0.5%     | 0.5%      | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 11.6% | 20.9% | 15.7%  | 7.5%      | 8.3%      | n/a        |
| Benchmark           | 13.8% | 13.7% | 1.7%   | 6.9%      | 8.8%      | 7.7%       |
| Active return       | -2.2% | 7.2%  | 14.0%  | 0.6%      | -0.5%     | n/a        |

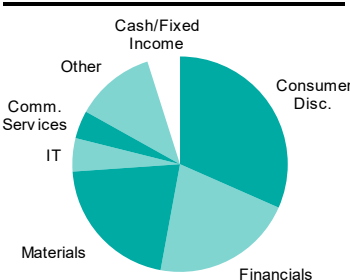
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 1.34              | 0.60         | 27.5%              |
| Year 3       | -0.05             | 0.27         | 17.4%              |
| Year 5       | 0.05              | 0.51         | 14.4%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 1.15              | 0.55         | 26.8%              |
| Year 3       | 0.07              | 0.34         | 16.9%              |
| Year 5       | -0.06             | 0.44         | 14.4%              |

## Portfolio Sectors



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.17 |
| Pre-tax NTA  | \$1.23 |
| Post-tax NTA | \$1.18 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -4.5% |
| Post-tax NTA | -0.5% |

## Historic Dividend (prior 12-mths)

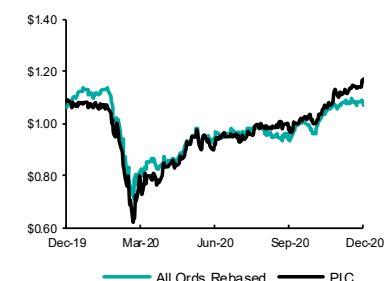
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0600 |
| Yield            | 5.1%     |
| Franking         | 100%     |
| Grossed up yield | 7.3%     |

\*Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 348.7m |
| Options/other         | 0.0m   |
| Fully diluted         | 348.7m |
| Market capitalisation | 408.0m |

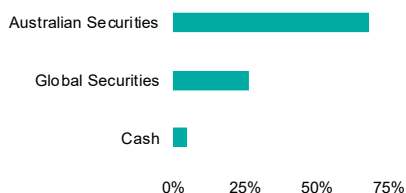
## PIC Share Price v ASX All Ords



## Top Holdings

|                                 | %           |
|---------------------------------|-------------|
| <b>as at 31-Dec-20</b>          |             |
| <b>Domestic Securities</b>      |             |
| Crown Resorts Limited           | 4.3         |
| Suncorp Group Limited           | 4.3         |
| Bluescope Steel Limited         | 4.0         |
| HT&E Ltd                        | 3.7         |
| National Australia Bank         | 3.5         |
| <b>International Securities</b> |             |
| Flutter Entertainment Plc       | 9.7         |
| La Francaise des Jeux SA        | 6.7         |
| Persimmon Plc                   | 2.7         |
| <b>% of Total</b>               | <b>38.9</b> |

## Allocation of Investments



\* The share price has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## AMCIL (AMH)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 200 Accumulation |
| <b>Manager:</b> Internal                   | <b>Management Fee:</b> 0.66% p.a.          |
| <b>Listed:</b> 2000                        | <b>Performance Fee:</b> None               |

## Investment Strategy

AMCIL's concentrated portfolio covers both large and small companies. The number of companies in the portfolio will usually comprise 30 to 40 stocks depending on market conditions and thematic investment opportunities. The selection of stocks in the portfolio is based on attractive valuations as well as the outlook for growth and the competitive structure of the industry.

## Personnel

Investment Personnel: Mark Freeman (Managing Director).  
Directors: Rupert Myer AO (Chairman), Mark Freeman, Michael Hirst, Dr Jodie Auster, Siobhan McKenna, Roger Brown & Jon Webster AM.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options occasionally used to generate additional income

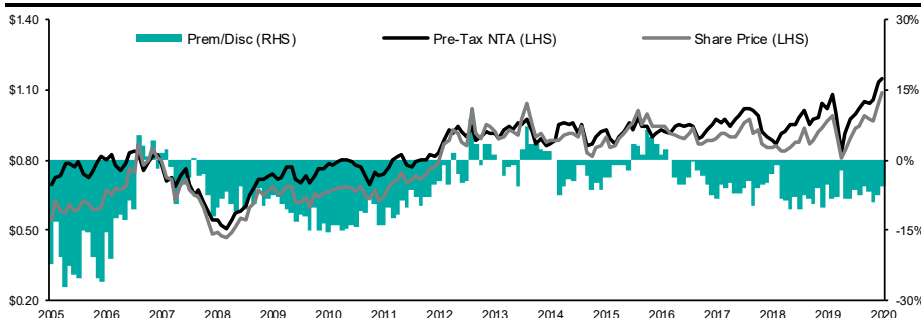
Cash/Debt: \$11.1m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 11.9% | 19.0% | 15.3%  | 12.3%     | 8.7%      | 10.5%      |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -2.5% | 3.3%  | 11.7%  | 4.9%      | -0.6%     | 2.6%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 10.6% | 17.7% | 15.4%  | 10.9%     | 8.9%      | 9.1%       |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -3.1% | 4.5%  | 14.0%  | 4.2%      | 0.2%      | 1.3%       |

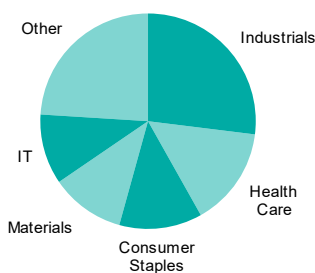
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.92              | 0.72         | 20.0%              |
| Year 3       | 0.43              | 0.75         | 14.2%              |
| Year 5       | -0.05             | 0.54         | 12.6%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 2.29              | 0.60         | 24.1%              |
| Year 3       | 0.82              | 0.57         | 16.3%              |
| Year 5       | 0.04              | 0.50         | 13.8%              |

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.09 |
| Pre-tax NTA  | \$1.15 |
| Post-tax NTA | \$1.02 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -5.7% |
| Post-tax NTA | 6.4%  |

Historic Dividend (prior 12-mths)<sup>1</sup>

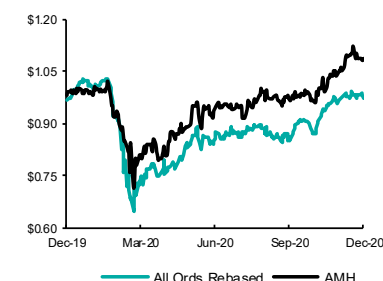
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0250 |
| Yield            | 2.3%     |
| Franking         | 100%     |
| Grossed up yield | 3.3%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 298.7m |
| Options/other         | 0.0m   |
| Fully diluted         | 298.7m |
| Market capitalisation | 324.1m |

## AMH Share Price v ASX All Ords



## Top 20 Holdings

| as at 31-Dec-20         | %           |
|-------------------------|-------------|
| CSL                     | 8.4         |
| Mainfreight             | 6.6         |
| BHP Group               | 5.9         |
| Wesfarmers              | 5.4         |
| Woolworths Group        | 4.5         |
| Macquarie Group         | 4.4         |
| Transurban Group        | 4.1         |
| Macquarie Telecom Group | 3.6         |
| National Australia Bank | 3.6         |
| Goodman Group           | 3.2         |
| Reece                   | 3.1         |
| ARB Corporation         | 3.1         |
| James Hardie Industries | 2.8         |
| Sydney Airport          | 2.8         |
| Carsales.com            | 2.8         |
| Xero                    | 2.7         |
| Seek                    | 2.4         |
| Nextdc                  | 2.2         |
| Ramsay Health Care      | 2.2         |
| Qube Holdings           | 2.1         |
| <b>% of Total</b>       | <b>75.9</b> |

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## CLIME CAPITAL (CAM)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> All Ordinaries Accumulation     |
| <b>Manager:</b> Clime Asset Management     | <b>Management Fee:</b> 1% p.a.                    |
| <b>Listed:</b> Apr-04                      | <b>Performance Fee:</b> 20% Outperf. Of Benchmark |

## Investment Strategy

CAM applies a four tier strategy: Acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to ensure the risk and return of the portfolio is properly balanced to achieve returns without risking capital; seek investments with an enhanced yield; and maintain a high cash position when prices are expensive and value is not readily available in the market.

## Personnel

Investment Personnel: Adrian Ezquerro (Head of Investments).  
Directors: John Abernethy (Chairman), Julian Gosse, Marc Schwartz & Ronni Chalmers.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use derivatives to manage excessive risk concentrations

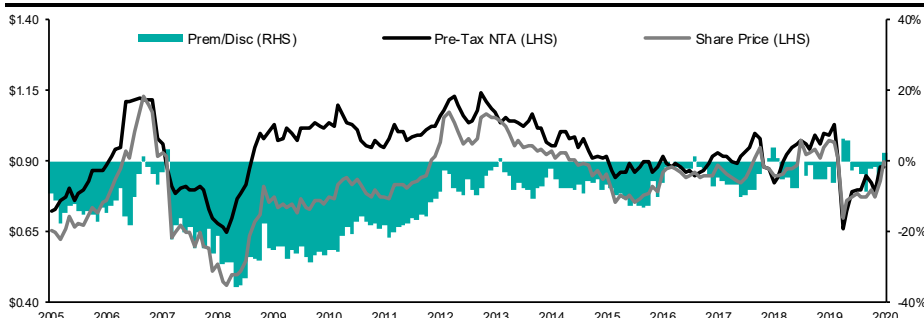
Cash/Debt: Cash & Cash Equiv. \$4.1m (31 Dec 2020), Conv. Notes (CAMG) \$28.5m (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) record date less discount

Other: Applicable discount, if any, is determined by the Directors and may not exceed 10%

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 14.1% | 17.9% | -2.2%  | 6.5%      | 7.0%      | 6.6%       |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -0.3% | 2.2%  | -5.8%  | -0.9%     | -2.3%     | -1.3%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 8.8%  | 13.0% | -5.9%  | 3.8%      | 4.7%      | 3.0%       |
| Benchmark           | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -5.6% | -2.7% | -9.5%  | -3.6%     | -4.6%     | -4.9%      |

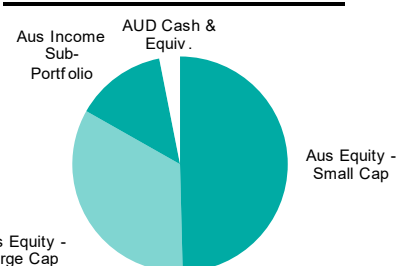
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.45             | -0.11        | 28.5%              |
| Year 3       | -0.08             | 0.26         | 18.8%              |
| Year 5       | -0.21             | 0.31         | 16.0%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.92             | -0.19        | 36.4%              |
| Year 3       | -0.43             | 0.09         | 23.3%              |
| Year 5       | -0.62             | 0.15         | 18.8%              |

## Asset Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.90 |
| Pre-tax NTA  | \$0.88 |
| Post-tax NTA | \$0.87 |

Premium/(Discount) share price to:

|              |      |
|--------------|------|
| Pre-tax NTA  | 2.3% |
| Post-tax NTA | 3.4% |

Historic Dividend (prior 12-mths)<sup>1</sup>

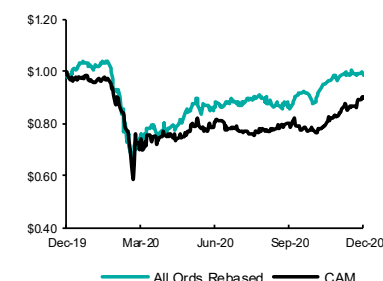
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0465 |
| Yield            | 5.2%     |
| Franking         | 100%     |
| Grossed up yield | 7.4%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 117.2m |
| Options/other         | 28.5m  |
| Fully diluted         | 145.7m |
| Market capitalisation | 105.5m |

## CAM Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 31-Dec-20

Amcor  
APN Property Group  
Austal  
BHP Group  
City Chic Collective  
Electro Optic Systems  
Fortescue Metals Group  
Hansen Technologies  
InvoCare  
Jumbo Interactive  
Mach7 Technologies  
Macquarie Group  
Macquarie Telecom  
National Australia Bank  
Navigator Global Investments  
Nick Scali  
Omni Bridgeway  
RPM Global Holdings  
Sonic Healthcare

\*+ The investment performance calculation has been impacted by the initial uplift associated with the 1for 4 Renounceable Rights issue (CAMPA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAMPA converted into ordinary equity in April 2017. The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## CONCENTRATED LEADERS FUND LIMITED (CLF)

## Domestic Focused

|   |  |
|---|--|
| <b>Mandate:</b> Australian Listed Equities    | <b>Benchmark:</b> S&P/ASX 200 Accumulation       |
| <b>Manager:</b> Carrara Investment Management | <b>Management Expense Ratio:</b> 0.9% p.a.       |
| <b>Listed:</b> 1987                           | <b>Performance Fee:</b> 20% Outper. of Benchmark |

## Investment Strategy

CLF (formerly Aberdeen Leaders Limited) is a geared listed investment company that uniquely combines a macro thematic and bottom-up fundamental approach to manage its investment portfolio with the aim of delivering investors a consistent quarterly dividend as well as a capital gain over the investment cycle. The Company's investment mandate is to invest in Australian shares primarily within the S&P/ASX 200 Accumulation Index, to generate capital gains as well as regular income for shareholders.

## Personnel

Investment Personnel: David Sokulsky, Trevor Huynh & Gino Boscutti (Carrara Investment Management).

Directors: Brian Sherman (Chairman), Barry Sechos, John Martin & David Sokulsky.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large/Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: No

Cash/Debt: \$30m Loan Facility with a current Cash holding of \$12.6m (31 Dec 2020)

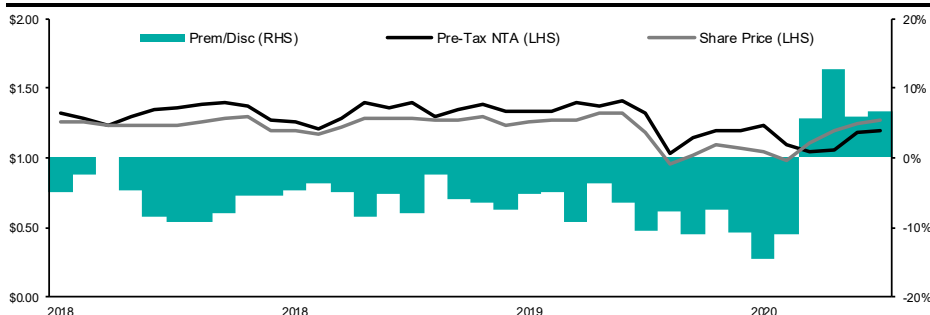
Dividend Reinvestment Plan: Suspended

Other: Management externalised on 1 Jul 20. WAM Capital (WAM) submitted takeover bid 3 Sep 20

## Performance

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 15.8% | 40.9% | 18.9%  | n/a       | n/a       | n/a        |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 2.1%  | 27.7% | 17.5%  | n/a       | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 14.8% | 15.9% | 5.3%   | n/a       | n/a       | n/a        |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 1.1%  | 2.7%  | 3.9%   | n/a       | n/a       | n/a        |

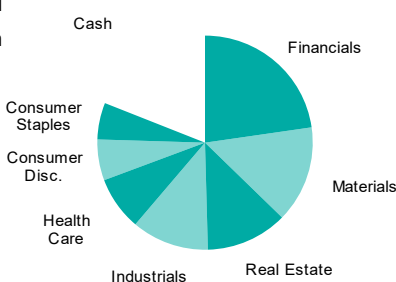
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | 0.84              | 0.58         | 30.9%              |
| Year 3              | n/a               | n/a          | n/a                |
| Year 5              | n/a               | n/a          | n/a                |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 0.82              | 0.15         | 29.6%              |
| Year 3              | n/a               | n/a          | n/a                |
| Year 5              | n/a               | n/a          | n/a                |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.27 |
| Pre-tax NTA  | \$1.19 |
| Post-tax NTA | \$1.13 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 6.7%  |
| Post-tax NTA | 12.4% |

Historic Dividend (prior 12-mths)<sup>1</sup>

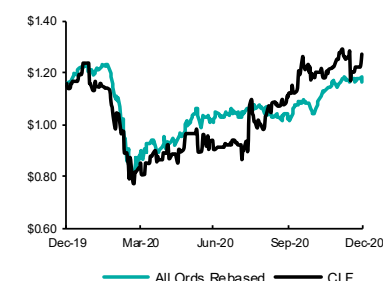
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0600 |
| Yield            | 4.7%     |
| Franking         | 100%     |
| Grossed up yield | 6.7%     |

<sup>1</sup>Not including special dividends/distributions. CLF paid a 15.5c per share fully franked special dividend in August 2020

## Capital Structure

|                       |       |
|-----------------------|-------|
| Ordinary shares       | 59.4m |
| Options/other         | 0.0m  |
| Fully diluted         | 59.4m |
| Market capitalisation | 75.4m |

## CLF Share Price v ASX All Ords



## Top 10 Holdings (Alphabetical)

as at 31-Dec-20

|                                |
|--------------------------------|
| Ancor Limited                  |
| ANZ Banking Group Limited      |
| BHP Billiton Limited           |
| Commonwealth Bank of Australia |
| Charter Hall Group             |
| CSL Limited                    |
| Macquarie Group Ltd            |
| National Australia Bank        |
| Transurban Group               |
| Woolworths Group Limited       |

\* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# FLAGSHIP INVESTMENTS (FSI)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> All Ordinaries Accumulation     |
| <b>Manager:</b> EC Pohl & Co Pty Ltd       | <b>Management Fee:</b> Nil                        |
| <b>Listed:</b> 2000                        | <b>Performance Fee:</b> 15% Outperf. BAUBIL Index |

## Investment Strategy

FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and cash equivalents. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior long term investment returns. The active investment strategy comprises a broad spectrum of well managed companies.

## Personnel

Investment Personnel: Emmanuel Pohl (Managing Director).  
Directors: Dominic McGann (Chairman), Emmanuel Pohl & Sophie Mitchell.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

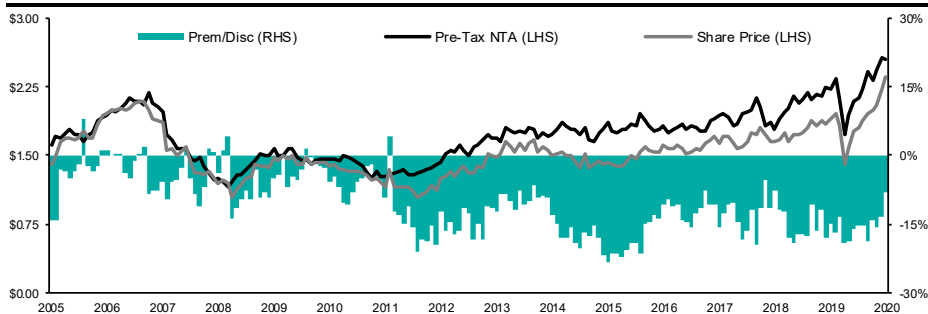
Cash/Debt: \$3.2m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 17.5% | 33.3% | 28.9%  | 17.9%     | 15.7%     | 10.8%      |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | 3.1%  | 17.6% | 25.3%  | 10.5%     | 6.4%      | 2.9%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 9.7%  | 22.0% | 18.6%  | 13.8%     | 10.8%     | 10.3%      |
| Benchmark           | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -4.7% | 6.3%  | 15.0%  | 6.4%      | 1.5%      | 2.4%       |

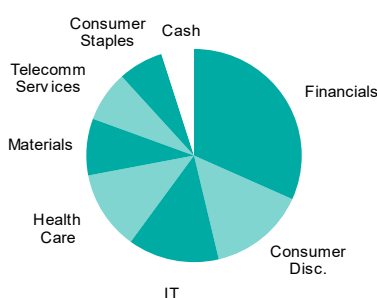
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 2.26              | 0.90         | 31.0%              |
| Year 3       | 0.80              | 0.78         | 20.8%              |
| Year 5       | 0.54              | 0.78         | 17.4%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 1.73              | 0.64         | 27.5%              |
| Year 3       | 0.66              | 0.60         | 20.2%              |
| Year 5       | 0.19              | 0.52         | 17.0%              |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$2.35 |
| Pre-tax NTA  | \$2.55 |
| Post-tax NTA | \$2.34 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -7.9% |
| Post-tax NTA | 0.6%  |

## Historic Dividend (prior 12-mths)<sup>1</sup>

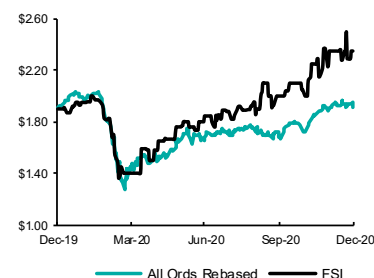
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0625 |
| Yield            | 2.7%     |
| Franking         | 100%     |
| Grossed up yield | 3.8%     |

<sup>1</sup>Not including special dividends/distributions. FSI paid a 2.25 fully franked special dividend on 2 September 2020

## Capital Structure

|                       |       |
|-----------------------|-------|
| Ordinary shares       | 25.5m |
| Options/other         | 0.0m  |
| Fully diluted         | 25.5m |
| Market capitalisation | 60.0m |

## FSI Share Price v ASX All Ords



## Top 10 Holdings

| as at 31-Dec-20          | %           |
|--------------------------|-------------|
| Commonwealth Bank        | 8.3         |
| HUB24 Ltd                | 7.5         |
| Rio Tinto Limited        | 6.7         |
| Macquarie Group Limited  | 6.1         |
| ResMed Inc.              | 5.8         |
| Corporate Travel Limited | 5.1         |
| Magellan Fin Grp Ltd Ltd | 4.3         |
| CSL Limited              | 4.3         |
| Idp Education            | 3.8         |
| Costa Group Holdings     | 3.6         |
| <b>% of Total</b>        | <b>55.5</b> |

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM CAPITAL (WAM)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> All Ordinaries Accumulation     |
| <b>Manager:</b> Wilson Asset Management    | <b>Management Fee:</b> 1% p.a.                    |
| <b>Listed:</b> 1999                        | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

WAM holds an actively managed diversified portfolio of undervalued growth companies, largely found in the small/mid cap industrial sector. The investment objective is to deliver a growing stream of fully franked dividends, provide capital growth and to preserve capital. WAM has a two-fold investment strategy, Research driven (focus on free cash flow, company management, earnings growth potential, valuation, industry position and catalyst for share price growth) and Market driven (short-term relative arbitrage opportunities and market mispricing). Mandate includes ability to short-sell, offering downside protection.

## Personnel

Investment Personnel: Geoff Wilson AO, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & Will Liu. Directors: Geoff Wilson AO (Chairman), Kate Thorley, Pip Ryan, Lindsay Mann, James Chirnside & Matthew Pancino.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security

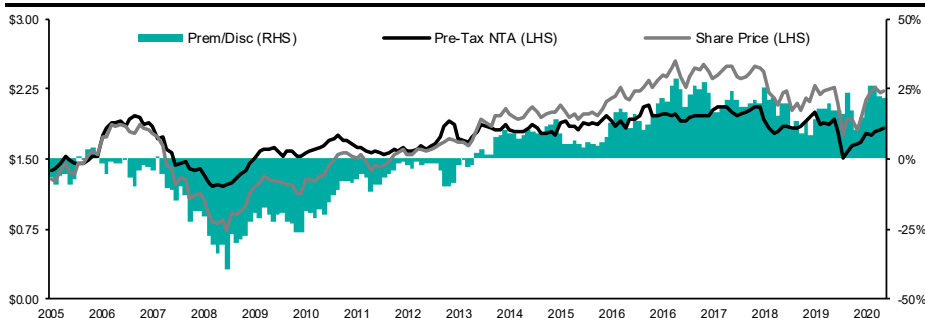
Cash/Debt: \$85.2m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less discount determined by Directors

Other: Affiliated with Wilson Asset Management

| Performance         | 3-mth  | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|--------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |        |       |        |           |           |            |
| Performance         | 3.5%   | 26.8% | 6.7%   | 4.7%      | 8.1%      | 11.8%      |
| Index               | 14.4%  | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -10.9% | 11.1% | 3.1%   | -2.7%     | -1.2%     | 3.9%       |
| <b>NTA+</b>         |        |       |        |           |           |            |
| Performance         | 8.5%   | 15.7% | 6.9%   | 4.8%      | 6.9%      | 8.5%       |
| Benchmark           | 14.4%  | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -5.9%  | 0.0%  | 3.3%   | -2.6%     | -2.4%     | 0.6%       |

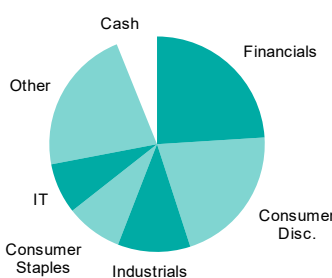
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.16              | 0.21         | 27.4%              |
| Year 3       | -0.18             | 0.17         | 18.7%              |
| Year 5       | -0.08             | 0.39         | 15.6%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 0.39              | 0.28         | 21.6%              |
| Year 3       | -0.38             | 0.23         | 13.9%              |
| Year 5       | -0.32             | 0.42         | 11.6%              |

## Portfolio by Sector



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$2.23 |
| Pre-tax NTA  | \$1.83 |
| Post-tax NTA | \$1.85 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 21.6% |
| Post-tax NTA | 20.5% |

Historic Dividend (prior 12-mths)<sup>1</sup>

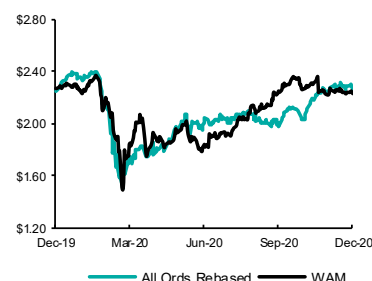
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.1550 |
| Yield            | 7.0%     |
| Franking         | 100%     |
| Grossed up yield | 9.9%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 761.2m  |
| Options/other         | 0.0m    |
| Fully diluted         | 761.2m  |
| Market capitalisation | 1697.5m |

## WAM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Dec-20

|  |
|--|
| Australian United Investment Co. Limited |
| Bapcor Limited                           |
| Breville Group Limited                   |
| BWX Limited                              |
| Codan Limited                            |
| Contango Income Generator Limited        |
| Concentrated Leaders Fund Limited        |
| Downer EDI Limited                       |
| Elders Limited                           |
| Fletcher Building Limited                |
| Infomedia Ltd                            |
| Ingenia Communities Group                |
| Pendal Group Limited                     |
| Pengana International Equities Limited   |
| Ramsay Health Care Limited               |
| The Star Entertainment Group Limited     |
| Sealink Travel Group Limited             |
| Templeton Global Growth Fund Limited     |
| United Malt Group Limited                |
| Viva Energy Group Limited                |

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## OPHIR HIGH CONVICTION FUND (OPH)

## Domestic Focused

|                 |                                |                         |  |
|-----------------|--------------------------------|-------------------------|--|
| <b>Mandate:</b> | Australian Listed Equities     | <b>Benchmark:</b>       | S&P Midcap (50%); Small Ords (50%)         |
| <b>Manager:</b> | Ophir Asset Management Pty Ltd | <b>Management Fee:</b>  | 1.23% p.a.                                 |
| <b>Listed:</b>  | Dec-18                         | <b>Performance Fee:</b> | 20.5% Outperf. Benchmark<br>Subject to HWM |

## Investment Strategy

OPH is a Listed Investment Trust that seeks to provide investors with a concentrated portfolio of high quality Australian small to mid-cap companies outside of the S&P/ASX top 50. The Manager aims to identify businesses operating within structural growth sectors with the ability to grow meaningfully over time. OPH converted from an unlisted fund to a LIT in December 2018 and the fund inception date was August 2015.

## Personnel

Investment Personnel: Andrew Mitchell (Senior PM), Steven Ng (Senior PM), Timothy Masters, Tim Mitchell, Geoffrey Kneale, Michael Goltsman, Tyler Errickson, Luke McMillan & Danny Kim. Directors: Andrew Mitchell & Steven Ng (Manager), Vicki Riggio, Glenn Foster, Simone Mosse, Phillip Blackmore & Richard McCarthy (RE).

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

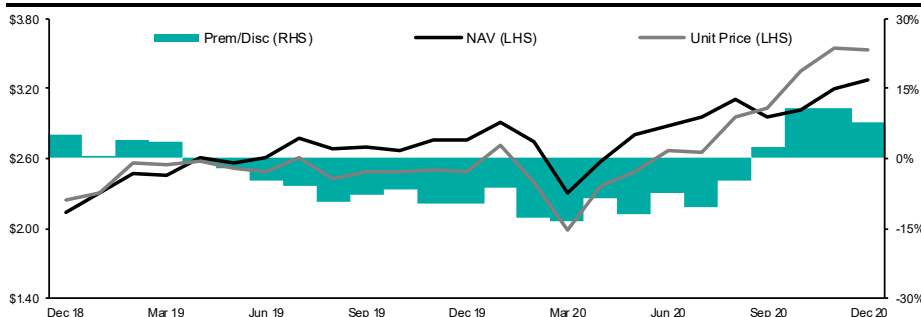
Cash/Debt: \$48.4m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: The Responsible Entity is The Trust Company (RE Services) Limited

| Performance        | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|--------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Unit price*</b> |       |       |        |           |           |            |
| Performance        | 16.4% | 32.6% | 42.2%  | n/a       | n/a       | n/a        |
| Index              | 15.4% | 21.7% | 13.2%  | 8.2%      | 12.1%     | 7.0%       |
| Active return      | 1.0%  | 10.9% | 29.0%  | n/a       | n/a       | n/a        |
| <b>NAV+</b>        |       |       |        |           |           |            |
| Performance        | 10.7% | 13.8% | 19.0%  | n/a       | n/a       | n/a        |
| Benchmark          | 15.4% | 21.7% | 13.2%  | 8.2%      | 12.1%     | 7.0%       |
| Active return      | -4.7% | -7.9% | 5.8%   | n/a       | n/a       | n/a        |

## Share Price and NTA



## Risk/Return Indicators

| Information        | Sharpe Ratio | Standard Deviation |
|--------------------|--------------|--------------------|
| <b>Unit price*</b> |              |                    |
| Year 1             | 1.97         | 1.25               |
| Year 3             | n/a          | n/a                |
| Year 5             | n/a          | n/a                |
| <b>NAV+</b>        |              |                    |
| Year 1             | 0.64         | 0.73               |
| Year 3             | n/a          | n/a                |
| Year 5             | n/a          | n/a                |

## Top 5 Holdings (Alphabetical)

as at 31-Dec-20  
 Afterpay Touch Group  
 Credit Corp Group  
 Mineral Resources Ltd  
 Seek  
 Xero

## Unit Price and NAV Summary

as at 31-Dec-20

|            |        |
|------------|--------|
| Unit price | \$3.54 |
| NAV        | \$3.28 |

Premium/(Discount) to:

|     |      |
|-----|------|
| NAV | 7.9% |
|-----|------|

Historic Distributions (prior 12-mths)<sup>1</sup>

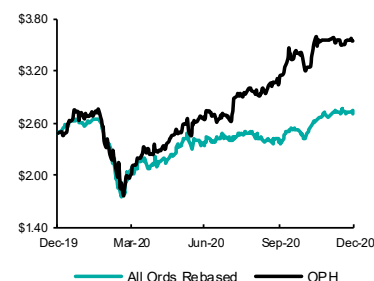
|                     |          |
|---------------------|----------|
| Distributions (net) | \$0.0000 |
| Yield               | 0.0%     |
| Franking            | n/a      |
| Grossed up yield    | n/a      |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

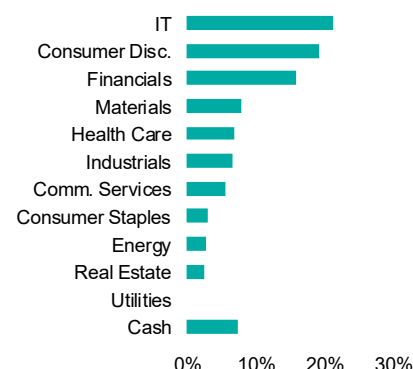
|                       |        |
|-----------------------|--------|
| Ordinary unit         | 199.5m |
| Options/other         | 0.0m   |
| Fully diluted         | 199.5m |
| Market capitalisation | 706.3m |

## OPH Unit Price v ASX All Ords



## Sector Exposure (Portfolio)

as at 31-Dec-20



\* The unit price has been compared against the 50%S&P/ASX Small Ordinaries Accumulation Index & 50%S&P/ASX Midcap 50 Accumulation Index. + The NTA has been compared against the 50%S&P/ASX Small Ordinaries Accumulation Index & 50%S&P/ASX Midcap 50 Accumulation Index.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

## MIRRABOOKA INVESTMENTS (MIR)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P Midcap (50%); Small Ords (50%) |
| <b>Manager:</b> Internal                   | <b>Management Fee:</b> 0.63% p.a.                    |
| <b>Listed:</b> 2001                        | <b>Performance Fee:</b> None                         |

## Investment Strategy

MIR objectives are to provide attractive investment returns over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

## Personnel

Investment Personnel: Mark Freeman (Managing Director). Directors: Terrence Campbell AO (Chairman), Mark Freeman, Ian Campbell, David Meiklejohn AM, Dr Jackie Fairley, Antoinette Kimmitt AM & Gregory Richards.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**

Style: Large/**Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: Options occasionally used to generate additional income

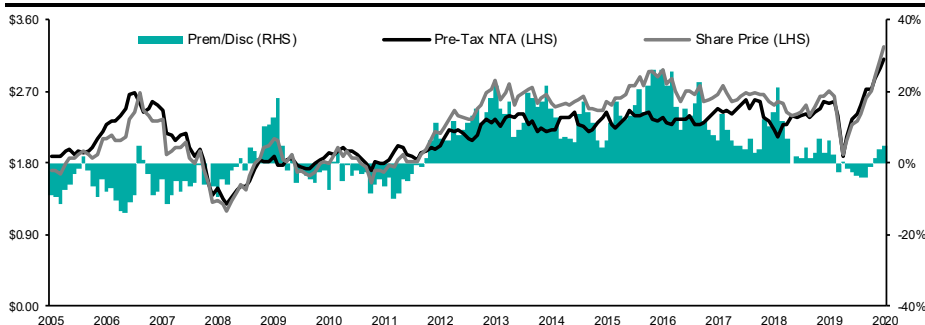
Cash/Debt: N/a

Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 20.4% | 43.2% | 25.2%  | 12.9%     | 10.4%     | 12.4%      |
| Index               | 15.8% | 22.0% | 14.1%  | 8.5%      | 12.5%     | 7.4%       |
| Active return       | 4.6%  | 21.2% | 11.1%  | 4.4%      | -2.1%     | 5.0%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 13.9% | 31.8% | 27.3%  | 14.2%     | 11.5%     | 11.7%      |
| Benchmark           | 15.8% | 22.0% | 14.1%  | 8.5%      | 12.5%     | 7.4%       |
| Active return       | -1.9% | 9.8%  | 13.2%  | 5.7%      | -1.0%     | 4.3%       |

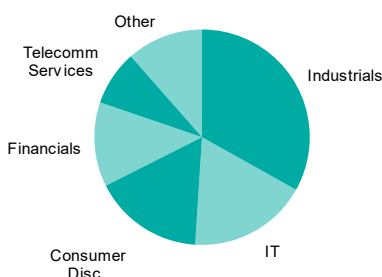
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.88              | 0.84         | 29.1%              |
| Year 3       | 0.35              | 0.58         | 19.5%              |
| Year 5       | -0.15             | 0.49         | 17.4%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 1.70              | 0.90         | 29.3%              |
| Year 3       | 1.00              | 0.65         | 19.2%              |
| Year 5       | -0.17             | 0.60         | 15.8%              |

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$3.25 |
| Pre-tax NTA  | \$3.11 |
| Post-tax NTA | \$2.65 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 4.5%  |
| Post-tax NTA | 22.6% |

Historic Dividend (prior 12-mths)<sup>1</sup>

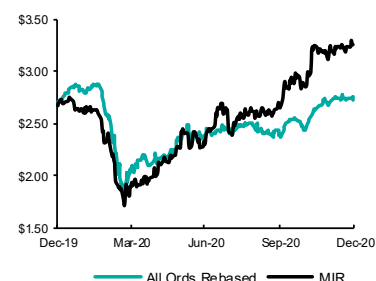
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.1000 |
| Yield            | 3.1%     |
| Franking         | 100%     |
| Grossed up yield | 4.4%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 162.3m |
| Options/other         | 0.0m   |
| Fully diluted         | 162.3m |
| Market capitalisation | 527.6m |

## MIR Share Price v ASX All Ords



## Top 20 Holdings

|                         | %           |
|-------------------------|-------------|
| as at 31-Dec-20         |             |
| Mainfreight             | 6.4         |
| Macquarie Telecom Group | 4.9         |
| ARB Corporation         | 4.5         |
| Reece                   | 3.8         |
| Netwealth Group         | 3.1         |
| Breville Group          | 3.0         |
| Qube Holdings           | 2.9         |
| Nextdc                  | 2.9         |
| Seek                    | 2.8         |
| Carsales.com            | 2.6         |
| Xero                    | 2.6         |
| James Hardie Industries | 2.6         |
| IRESS                   | 2.5         |
| Invocare                | 2.3         |
| Objective Corporation   | 2.3         |
| EQT Holdings            | 2.2         |
| AUB Group               | 2.2         |
| Resmed Inc              | 1.9         |
| ALS                     | 1.9         |
| Auckland Int. Airport   | 1.8         |
| <b>% of Total</b>       | <b>59.4</b> |

\* The share price has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%) Composite Index. + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%) Composite Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## QV EQUITIES LIMITED (QVE)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 300 Ex-20 Accumulation  |
| <b>Manager:</b> Investors Mutual           | <b>Management Fee:</b> 0.9% p.a. (on NAV <\$150m) |
| <b>Listed:</b> Aug-14                      | 0.75% p.a. (on NAV \$150m>)                       |

## Investment Strategy

QVE's primary objective is to achieve long term value through a combination of capital growth and income. This will be established by holding a diversified portfolio outside the S&P/ASX 20 Index. QVE will hold 20-50 stock mainly from the S&P/ASX 300 –ex Top 20. The Company seeks to invest in quality companies that display four key characteristics; an established competitive advantage, recurring and predictable earnings, strong management, and ability to grow over time. QVE characterises itself as value-driven investor, with a bottom-up approach.

## Personnel

Investment Personnel: Anton Tagliaferro, Simon Conn.

Directors: Peter McKillop (Chairman), Eamonn Roles, Jennifer Horrigan, Anton Tagliaferro, Simon Conn.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage or to replicate underlying positions

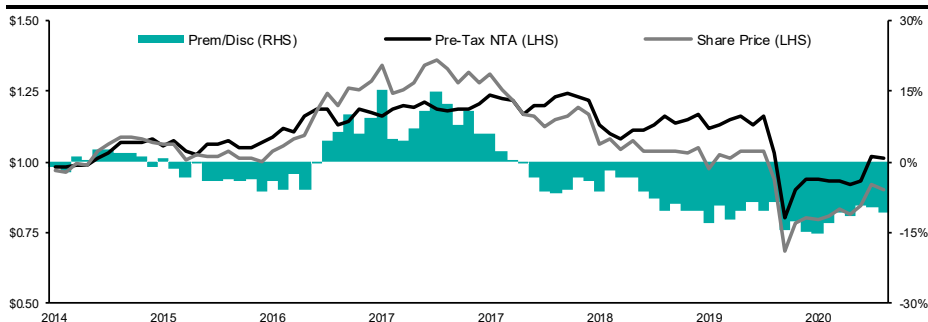
Cash/Debt: \$30m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Suspended

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 11.7% | 17.6% | -7.6%  | -7.2%     | 1.5%      | n/a        |
| Index               | 13.8% | 13.7% | 1.7%   | 6.9%      | 8.8%      | 7.7%       |
| Active return       | -2.1% | 3.9%  | -9.3%  | -14.1%    | -7.3%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 11.0% | 11.2% | -5.5%  | -2.1%     | 2.8%      | n/a        |
| Benchmark           | 12.1% | 14.7% | 2.0%   | n/a       | n/a       | n/a        |
| Active return       | -1.1% | -3.5% | -7.5%  | n/a       | n/a       | n/a        |

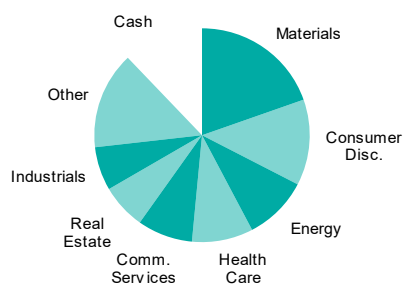
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.82             | -0.25        | 34.1%              |
| Year 3       | -1.44             | -0.42        | 21.2%              |
| Year 5       | -0.62             | -0.03        | 18.1%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -1.15             | -0.21        | 29.9%              |
| Year 3       | -1.61             | -0.20        | 18.2%              |
| Year 5       | -1.05             | 0.06         | 14.9%              |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.90 |
| Pre-tax NTA  | \$1.01 |
| Post-tax NTA | \$1.03 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -10.9% |
| Post-tax NTA | -12.6% |

Historic Dividend (prior 12-mths)<sup>1</sup>

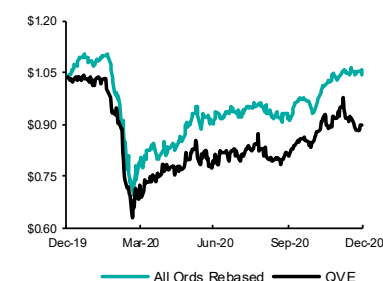
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0440 |
| Yield            | 4.9%     |
| Franking         | 100%     |
| Grossed up yield | 7.0%     |

<sup>1</sup>Not including special dividends/distributions. QVE adopted a new quarterly div policy 28 Oct 2020.

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 245.6m |
| Options/other         | 0.0m   |
| Fully diluted         | 245.6m |
| Market capitalisation | 221.0m |

## QVE Share Price v ASX All Ords



## Top 10 Holdings

| as at 31-Dec-20      | %           |
|----------------------|-------------|
| Amcors               | 4.8         |
| Crown Resorts        | 4.6         |
| Tabcorp              | 4.5         |
| Aurizon              | 4.5         |
| Pact Group           | 4.3         |
| Orica                | 3.8         |
| Sonic Healthcare     | 3.8         |
| Ampol                | 3.7         |
| AusNet Services      | 3.5         |
| Southern Cross Media | 3.0         |
| <b>% of Total</b>    | <b>40.5</b> |

\* The share price has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Ex-20 Accumulation Index. Benchmark figures provided by company reports.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM RESEARCH (WAX)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> All Ordinaries Accumulation     |
| <b>Manager:</b> Wilson Asset Management    | <b>Management Fee:</b> 1% p.a.                    |
| <b>Listed:</b> 2003                        | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

WAX is an LIC primarily investing in small to medium industrial companies listed on the ASX. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors. WAX has a Research Driven investment strategy, focused on identifying free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & William Liu. Directors: Geoff Wilson, John Abernethy, Julian Gosse, Matt Kidman & Chris Stott.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security

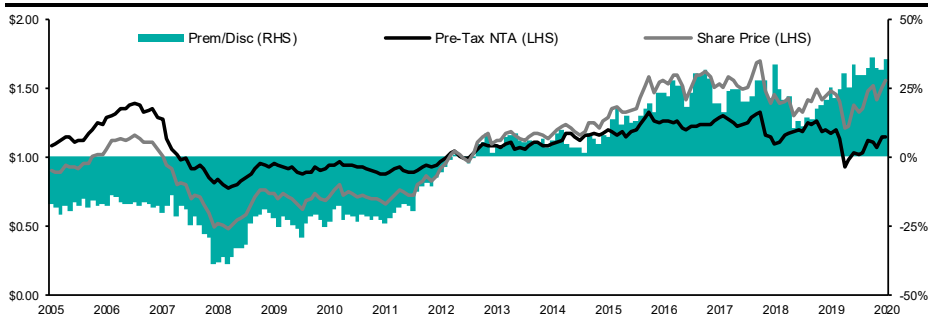
Cash/Debt: \$22m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less discount determined by Directors

Other: Affiliated with Wilson Asset Management

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 6.5%  | 22.3% | 13.8%  | 7.8%      | 10.8%     | 15.7%      |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -7.9% | 6.6%  | 10.2%  | 0.4%      | 1.5%      | 7.8%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 8.4%  | 18.2% | 7.5%   | 4.9%      | 7.3%      | 9.8%       |
| Benchmark           | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -6.0% | 2.5%  | 3.9%   | -2.5%     | -2.0%     | 1.9%       |

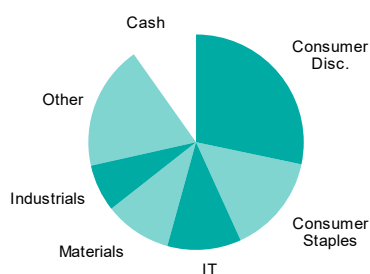
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.56              | 0.54         | 23.9%              |
| Year 3       | 0.02              | 0.33         | 18.4%              |
| Year 5       | 0.10              | 0.54         | 16.2%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 0.45              | 0.27         | 25.0%              |
| Year 3       | -0.34             | 0.20         | 16.6%              |
| Year 5       | -0.26             | 0.39         | 13.5%              |

## Portfolio Composition



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.56 |
| Pre-tax NTA  | \$1.15 |
| Post-tax NTA | \$1.14 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 35.5% |
| Post-tax NTA | 36.5% |

Historic Dividend (prior 12-mths)<sup>1</sup>

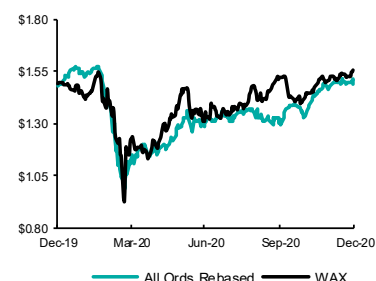
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0980 |
| Yield            | 6.3%     |
| Franking         | 100%     |
| Grossed up yield | 9.0%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 194.7m |
| Options/other         | 0.0m   |
| Fully diluted         | 194.7m |
| Market capitalisation | 303.8m |

## WAX Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 31-Dec-20

Adairs Limited  
 Australian Finance Group Ltd  
 Bapcor Limited  
 Bega Cheese Limited  
 Breville Group Limited  
 BWX Limited  
 City Chic Collective Limited  
 Codan Limited  
 Elders Limited  
 Fletcher Building Limited  
 Flight Centre Travel Group Limited  
 Idp Education Limited  
 Infomedia Ltd  
 Imdex Limited  
 Perenti Global Limited  
 Sealink Travel Group Limited  
 Seven Group Holdings Limited  
 United Malt Group Limited  
 Viva Energy Group Limited  
 Worley Limited

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# CADENCE CAPITAL (CDM)

## Domestic/International Focused

**Mandate:** Long/Short Dom/Intl Listed Equity **Benchmark:** All Ordinaries Accumulation  
**Manager:** Cadence Asset Management **Management Fee:** 1% p.a.  
**Listed:** Dec-06 **Performance Fee:** 20% Outperf. of Benchmark

## Investment Strategy

CDM is a long-short Australian equities fund, with a long bias, that invests predominantly in equities listed on the ASX. More recently, the manager has taken advantage of opportunities in the international markets. The manager uses both fundamental and technical analysis in making investing decisions, employing bottom up research and a disciplined 'Entry and Exit' strategy. Both strategies seek to exploit the inefficient flow of information through the market, individual equity momentum and the cyclical nature of markets.

## Personnel

Investment Personnel: Karl Siegling, Charlie Gray, Jackson Aldridge. Directors: Karl Siegling, Wayne Davies, James Chirnside, Jenelle Webster.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

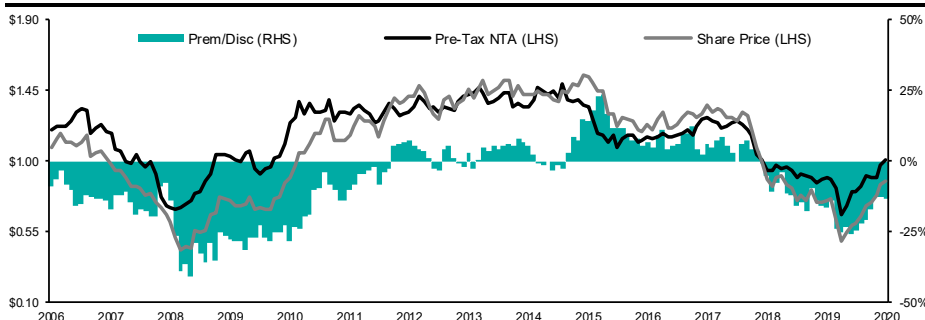
Cash/Debt: Cash \$45m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Suspended

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 20.6% | 47.5% | 24.1%  | -8.1%     | -4.8%     | 7.1%       |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | 6.2%  | 31.8% | 20.5%  | -15.5%    | -14.1%    | -0.8%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 14.4% | 27.4% | 17.9%  | -2.3%     | 0.5%      | 5.0%       |
| Benchmark           | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | 0.0%  | 11.7% | 14.3%  | -9.7%     | -8.8%     | -2.9%      |

## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 1.19              | 0.63         | 36.9%              |
| Year 3       | -0.88             | -0.37        | 26.5%              |
| Year 5       | -0.91             | -0.31        | 21.8%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 1.30              | 0.57         | 29.9%              |
| Year 3       | -0.91             | -0.20        | 20.0%              |
| Year 5       | -0.90             | -0.09        | 17.0%              |

\*In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time CDM shares were trading at \$1.25. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA. \* The share price and NTA have been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.87 |
| Pre-tax NTA  | \$1.00 |
| Post-tax NTA | \$1.13 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -13.2% |
| Post-tax NTA | -22.9% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

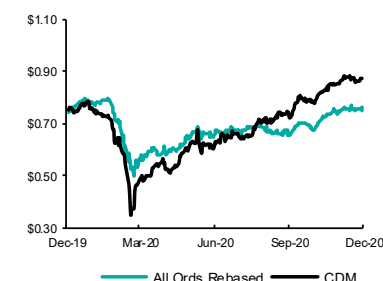
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0400 |
| Yield            | 4.6%     |
| Franking         | 100%     |
| Grossed up yield | 6.6%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 299.3m |
| Options/other         | 0.0m   |
| Fully diluted         | 299.3m |
| Market capitalisation | 260.4m |

## CDM Share Price v ASX All Ords



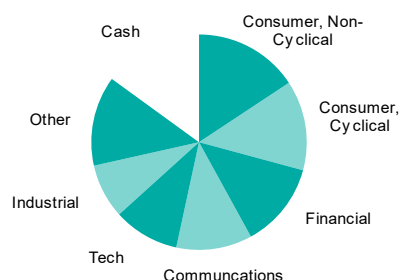
## Top 20 Holdings (Alphabetical)<sup>2</sup>

as at 31-Dec-20

Alphabet Inc  
 ARB Corp Ltd  
 Baby Bunting Group Ltd  
 Carsales.com Ltd  
 Costa Group Holdings Ltd  
 Credit Corp Group Ltd  
 Deepgreen Metals\*  
 Electro Optic Holdings Ltd  
 EML Payments Ltd  
 Johns Lyng Group  
 Lynas Corp Ltd  
 Money3 Corp Ltd  
 Pinterest Inc  
 Pointsbet Holdings Ltd  
 Qualcomm Inc  
 Redbubble Ltd  
 Resimac Group Ltd  
 Shine Corporate Ltd  
 Uniti Group Ltd  
 Whitehaven Coal Ltd

\*Denotes a pre-IPO investment in the Materials Sector

## Net Sector Exposure (Portfolio)



## WESTOZ INVESTMENT COMPANY LIMITED (WIC)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX Small Ords Accum       |
| <b>Manager:</b> Westoz Funds Management    | <b>Management Fee:</b> 1% p.a.                   |
| <b>Listed:</b> Sep-09                      | <b>Performance Fee:</b> 20% over 10% Hurdle Rate |

## Investment Strategy

WIC invests in small to medium sized companies, generally with some connection to Western Australia. Its investment objective is to generate a positive return over the medium term from an actively managed, concentrated portfolio (generally 10-25 stocks) and provide shareholders with a consistent stream of dividends. If suitable equity investments are not available, large cash positions may be held from time to time.

## Personnel

Key Personnel: Philip Rees, Dermot Woods & Jay Hughes.  
Directors: Jay Hughes (Chairman), Terry Budge & Simon Joyner.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: No (permitted but not used)

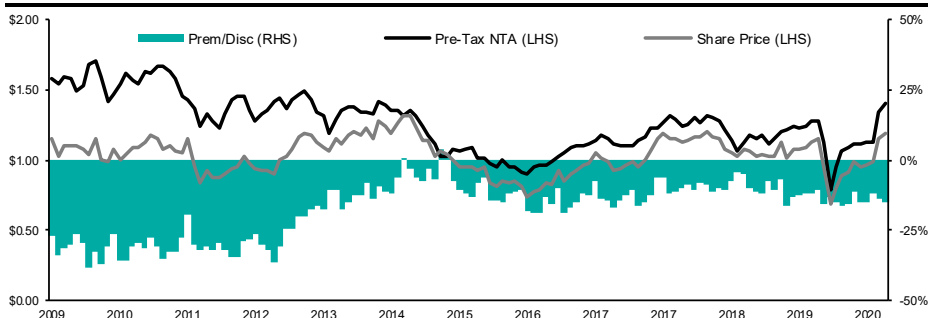
Cash/Debt: \$7.5m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Ozgrowth (ASX: OZG)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 24.0% | 34.2% | 13.1%  | 6.0%      | 13.7%     | 7.9%       |
| Index               | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 10.2% | 13.9% | 3.9%   | -0.6%     | 3.2%      | 4.1%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 24.0% | 32.3% | 16.4%  | 8.7%      | 13.7%     | 4.4%       |
| Benchmark           | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 10.2% | 12.0% | 7.2%   | 2.1%      | 3.2%      | 0.6%       |

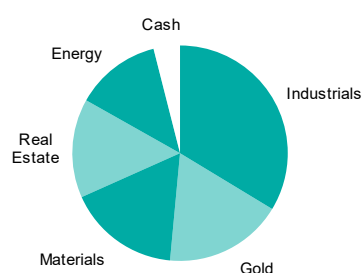
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.23              | 0.29         | 42.3%              |
| Year 3       | -0.05             | 0.16         | 26.5%              |
| Year 5       | 0.25              | 0.51         | 23.0%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 0.45              | 0.35         | 44.2%              |
| Year 3       | 0.17              | 0.25         | 28.0%              |
| Year 5       | 0.27              | 0.52         | 22.5%              |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.19 |
| Pre-tax NTA  | \$1.40 |
| Post-tax NTA | \$1.31 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -15.2% |
| Post-tax NTA | -9.2%  |

Historic Dividend (prior 12-mths)<sup>1</sup>

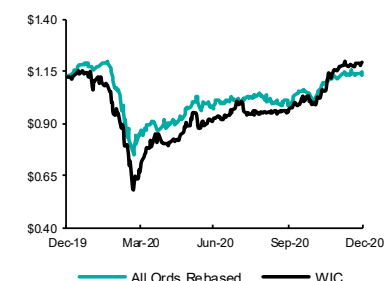
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0600 |
| Yield            | 5.0%     |
| Franking         | 100%     |
| Grossed up yield | 7.2%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 133.7m |
| Options/other         | 0.0m   |
| Fully diluted         | 133.7m |
| Market capitalisation | 159.1m |

## WIC Share Price v ASX All Ords



## Top Holdings

|                        | %           |
|------------------------|-------------|
| as at 31-Dec-20        |             |
| NRW Holdings           | 14.0        |
| Emeco Holdings         | 12.0        |
| Orecorp Limited        | 8.0         |
| Karoon Energy          | 7.0         |
| Nickel Mines           | 7.0         |
| Finbar Group           | 6.0         |
| Cedar Woods Properties | 5.0         |
| West African Resources | 5.0         |
| Perenti Global         | 5.0         |
| Beach Energy           | 5.0         |
| Coronado Gbl Resources | 4.0         |
| Macmahon Holdings      | 3.0         |
| <b>% of Total</b>      | <b>81.0</b> |

\* The share price has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## THORNEY OPPORTUNITIES LTD (TOP)

## Domestic Focused

|   |  |
|---|--|
| <b>Mandate:</b> Australian Equity           | <b>Benchmark:</b> S&P/ASX Small Ords Accum |
| <b>Manager:</b> Thorney Management Services | <b>Management Fee:</b> 0.75% per half-year |
| <b>Listed:</b> Dec-13                       | <b>Performance Fee:</b> 20% Outperformance |

## Investment Strategy

TOP concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enable it to be a constructive catalyst towards unlocking the value in the companies that it identifies.

## Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Craig Smith, Avey Waislitz, John Cathcart, Margaret Ross, Dean Higgins, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz (Chairman), Henry Lanzer AM, Ashok Jacob & Gary Weiss AM.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

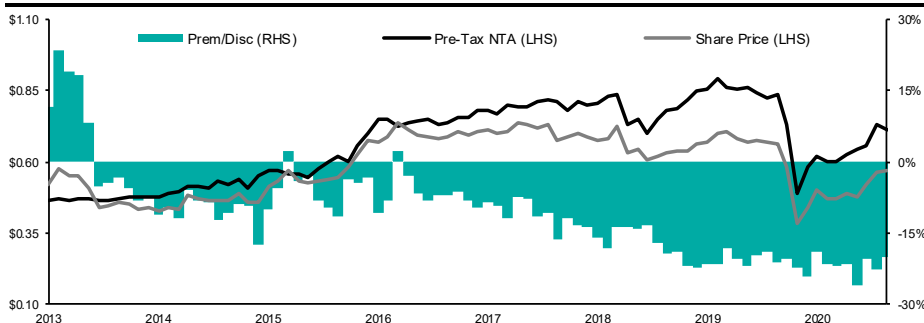
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 20.0% | 24.5% | -11.0% | -5.0%     | 2.6%      | n/a        |
| Index               | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 6.2%  | 4.2%  | -20.2% | -11.6%    | -7.9%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 11.2% | 21.4% | -10.7% | -1.1%     | 7.3%      | n/a        |
| Benchmark           | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | -2.6% | 1.1%  | -19.9% | -7.7%     | -3.2%     | n/a        |

## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | -1.24             | -0.27        | 43.7%              |
| Year 3              | -0.88             | -0.24        | 27.7%              |
| Year 5              | -0.55             | 0.03         | 22.9%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | -1.29             | -0.27        | 42.2%              |
| Year 3              | -0.66             | -0.10        | 27.0%              |
| Year 5              | -0.26             | 0.24         | 22.3%              |

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.57 |
| Pre-tax NTA  | \$0.71 |
| Post-tax NTA | \$0.69 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -20.1% |
| Post-tax NTA | -17.4% |

Historic Dividend (prior 12-mths)<sup>1</sup>

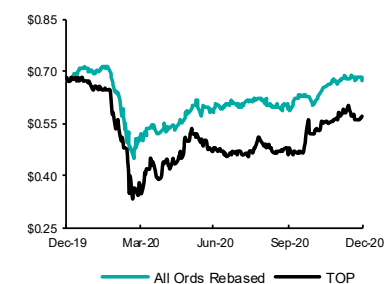
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0200 |
| Yield            | 3.5%     |
| Franking         | 100%     |
| Grossed up yield | 5.0%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 199.1m |
| Options/other         | 0.0m   |
| Fully diluted         | 199.1m |
| Market capitalisation | 113.5m |

## TOP Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Dec-20

AMA Group Limited  
Austin Engineering Limited  
Australian Community Media  
Money3 Corporation Limited  
Palla Pharma Limited  
Service Stream Limited

\* The share price has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# RYDER CAPITAL LIMITED (RYD)

## Domestic Focused

|   |   |
|---|---|
| <b>Mandate:</b> ASX Small/Micro Cap         | <b>Benchmark:</b> RBA Cash Rate + 4.25% p.a.      |
| <b>Manager:</b> Ryder Investment Management | <b>Management Fee:</b> 1.25% p.a. (plus GST)      |
| <b>Listed:</b> Sep-15                       | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

RYD aims to provide investors with a high conviction value driven portfolio of small to mid-cap Australasian equities. The Company will hold an actively managed and concentrated portfolio, underpinned by the Manager's fundamental, in-depth, bottom-up research. To mitigate market risk, the Manager is also able to move, at its discretion, up to 50% of the Portfolio's net asset value into cash, deposit products and senior debt.

## Personnel

Investment Personnel: Peter Constable (Chairman & CIO), David Bottomley (Portfolio Manager) & Lauren De Zilva (Analyst).

Directors: Peter Constable, David Bottomley & Ray Kellerman.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

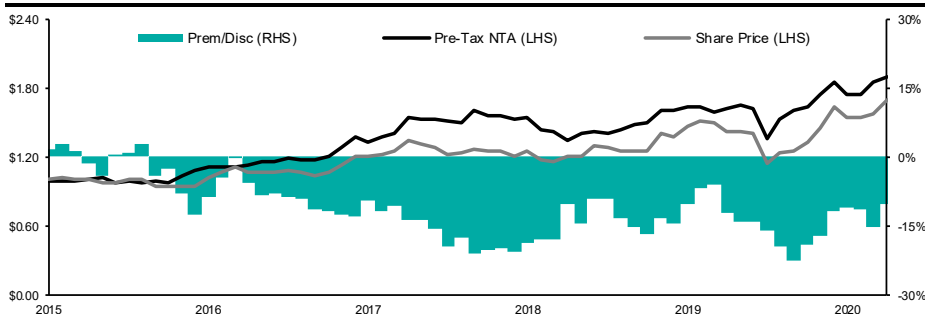
Cash/Debt: \$5.8m Cash (31 Dec 2020)

Dividend Reinvestment Plan: No

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 9.7%  | 30.7% | 23.6%  | 11.5%     | 13.2%     | n/a        |
| Benchmark           | 1.1%  | 2.2%  | 4.6%   | 5.2%      | 5.5%      | 6.4%       |
| Active return       | 8.6%  | 28.5% | 19.0%  | 6.3%      | 7.7%      | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 8.8%  | 17.4% | 20.5%  | 9.7%      | 15.1%     | n/a        |
| Benchmark           | 1.1%  | 2.2%  | 4.6%   | 5.2%      | 5.5%      | 6.4%       |
| Active return       | 7.7%  | 15.2% | 15.9%  | 4.5%      | 9.6%      | n/a        |

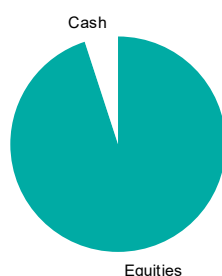
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.70              | 0.84         | 27.1%              |
| Year 3       | 0.32              | 0.51         | 19.5%              |
| Year 5       | 0.46              | 0.67         | 16.7%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 0.67              | 0.82         | 23.8%              |
| Year 3       | 0.27              | 0.49         | 16.4%              |
| Year 5       | 0.65              | 0.89         | 14.8%              |

## Portfolio Exposure



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.70 |
| Pre-tax NTA  | \$1.89 |
| Post-tax NTA | \$1.74 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -10.2% |
| Post-tax NTA | -2.3%  |

## Historic Dividend (prior 12-mths)<sup>1</sup>

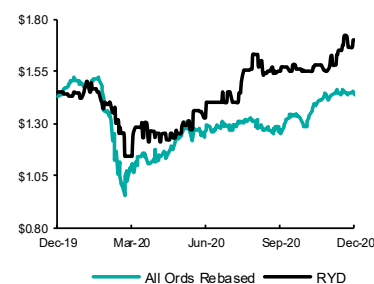
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0500 |
| Yield            | 2.9%     |
| Franking         | 100%     |
| Grossed up yield | 4.2%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 60.9m  |
| Options/other         | 24.6m  |
| Fully diluted         | 85.5m  |
| Market capitalisation | 103.5m |

## RYD Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Dec-20

n/a

\* The share price has been compared against the RBA Cash Rate + 4.25%p.a. + The NTA has been compared against the RBA Cash Rate + 4.25% p.a.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## THORNEY TECHNOLOGIES LTD (TEK)

## Domestic Focused

|                 |                             |                         |                     |
|-----------------|-----------------------------|-------------------------|---------------------|
| <b>Mandate:</b> | Technology Securities       | <b>Benchmark:</b>       | None                |
| <b>Manager:</b> | Thorney Management Services | <b>Management Fee:</b>  | 0.75% per half-year |
| <b>Listed:</b>  | Jan-17                      | <b>Performance Fee:</b> | 20% Outperformance  |

## Investment Strategy

TEK invests in companies with a technology related focus and other businesses with disruptive business models. It has the flexibility to invest in a wide range of investment opportunities covering listed and private companies, and a wide range of different types of securities, from shares, to convertible notes and other instruments. The mandate is also wide, enabling TEK to invest in Australian and global opportunities, with the ability to consider start ups in conjunction to well established businesses.

## Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Craig Smith, Avee Waislitz, John Cathcart, Margaret Ross, Dean Higgins, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz (Chairman), Jeremy Leiber, Alan Fisher & Martin Casey.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No (permitted but not used)

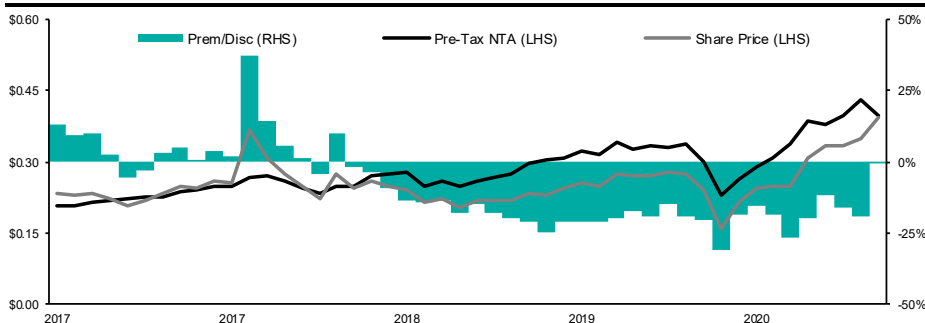
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 18.6% | 58.9% | 41.8%  | 2.4%      | n/a       | n/a        |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | 4.2%  | 43.2% | 38.2%  | -5.0%     | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 5.3%  | 29.9% | 21.3%  | 14.2%     | n/a       | n/a        |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -9.1% | 14.2% | 17.7%  | 6.8%      | n/a       | n/a        |

## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | 1.00              | 0.72         | 57.1%              |
| Year 3              | -0.15             | 0.02         | 41.7%              |
| Year 5              | n/a               | n/a          | n/a                |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 0.95              | 0.54         | 37.8%              |
| Year 3              | 0.44              | 0.49         | 25.5%              |
| Year 5              | n/a               | n/a          | n/a                |

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.40 |
| Pre-tax NTA  | \$0.40 |
| Post-tax NTA | \$0.42 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -0.8% |
| Post-tax NTA | -6.0% |

Historic Dividend (prior 12-mths)<sup>1</sup>

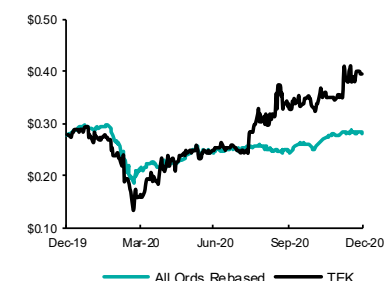
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0000 |
| Yield            | 0.0%     |
| Franking         | n/a      |
| Grossed up yield | n/a      |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 361.8m |
| Options/other         | 0.0m   |
| Fully diluted         | 361.8m |
| Market capitalisation | 142.9m |

## TEK Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Dec-20

n/a

\* The share price has been compared against the ASX All Ordinaries Accumulation Index. + The NTA has been compared against the ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM ACTIVE (WAA)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> All Ordinaries Accumulation   |
| <b>Manager:</b> Wilson Asset Management    | <b>Management Fee:</b> 1% p.a.                  |
| <b>Listed:</b> 2008                        | <b>Performance Fee:</b> 20% over High Watermark |

## Investment Strategy

WAA exhibits an active trading style, aiming to achieve a sound return with a low correlation to traditional markets. The investment objectives are to deliver a growing income stream in the form of fully franked dividends and to preserve capital in both the short and long term. WAA uses a Market Driven approach to investing – aiming to take advantage of short-term relative arbitrage and mispricing in the market. WAA participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays.

## Personnel

Investment Personnel: Geoff Wilson AO, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & William Liu. Directors: Geoff Wilson AO (Chairman), Kate Thorley, Emma Rugge-Price & Karina Kwan.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security

Cash/Debt: \$3.7m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less discount determined by Directors

Other: Affiliated with Wilson Asset Management

| Performance | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|-------------|-------|-------|--------|-----------|-----------|------------|
|-------------|-------|-------|--------|-----------|-----------|------------|

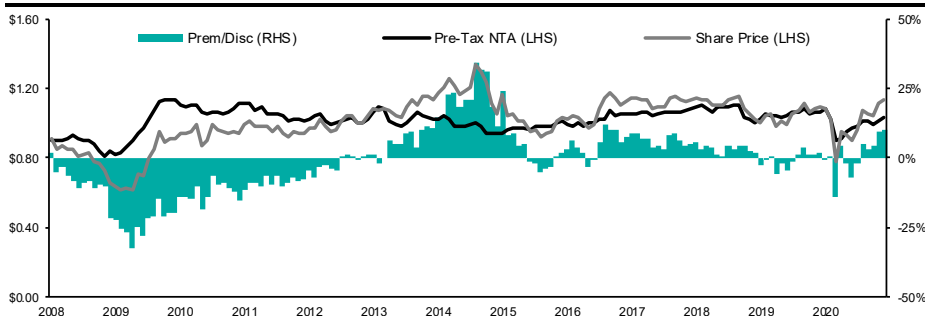
## Share price\*

|               |       |       |       |       |       |      |
|---------------|-------|-------|-------|-------|-------|------|
| Performance   | 11.2% | 29.7% | 10.5% | 5.6%  | 7.4%  | 8.1% |
| Index         | 14.4% | 15.7% | 3.6%  | 7.4%  | 9.3%  | 7.9% |
| Active return | -3.2% | 14.0% | 6.9%  | -1.8% | -1.9% | 0.2% |

## NTA+

|               |        |       |       |       |       |       |
|---------------|--------|-------|-------|-------|-------|-------|
| Performance   | 4.4%   | 9.5%  | 2.6%  | 4.0%  | 5.9%  | 5.6%  |
| Benchmark     | 14.4%  | 15.7% | 3.6%  | 7.4%  | 9.3%  | 7.9%  |
| Active return | -10.0% | -6.2% | -1.0% | -3.4% | -3.4% | -2.3% |

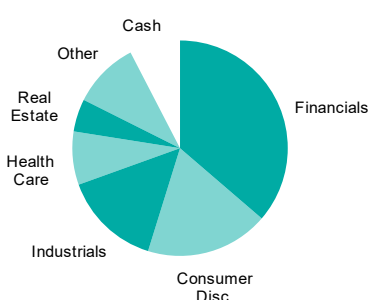
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.31              | 0.24         | 39.4%              |
| Year 3       | -0.12             | 0.17         | 23.9%              |
| Year 5       | -0.13             | 0.28         | 19.5%              |
| NTA+         |                   |              |                    |
| Year 1       | -0.07             | 0.11         | 15.7%              |
| Year 3       | -0.37             | 0.24         | 10.0%              |
| Year 5       | -0.38             | 0.48         | 8.2%               |

## Portfolio by Sector



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.14 |
| Pre-tax NTA  | \$1.03 |
| Post-tax NTA | \$1.03 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 10.2% |
| Post-tax NTA | 10.2% |

Historic Dividend (prior 12-mths)<sup>1</sup>

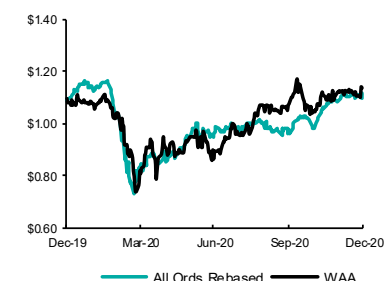
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0600 |
| Yield            | 5.3%     |
| Franking         | 100%     |
| Grossed up yield | 7.6%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |       |
|-----------------------|-------|
| Ordinary shares       | 46.8m |
| Options/other         | 0.0m  |
| Fully diluted         | 46.8m |
| Market capitalisation | 53.1m |

## WAA Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Dec-20

|  |
|--|
| Australian United Investment Co. Limited |
| Collins Foods Limited                    |
| Downer EDI Limited                       |
| Emeco Holdings Limited                   |
| GrainCorp Limited                        |
| Healius Limited                          |
| Ingenia Communities Group                |
| Keybridge Capital Limited                |
| McMillan Shakespeare Limited             |
| Nine Entertainment Co. Holdings Limited  |
| Nuix Limited                             |
| Pendal Group Limited                     |
| Pengana International Equities Limited   |
| Premier Investments Limited              |
| Ramsay Health Care Limited               |
| Steadfast Group Limited                  |
| The Star Entertainment Group Limited     |
| Smartgroup Corporation Ltd               |
| Templeton Global Growth Fund Limited     |
| Vocus Group Limited                      |

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# NAOS EX-50 OPPORTUNITIES (NAC)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Listed Equity (Long Focused) | <b>Benchmark:</b> S&P/ASX 300 Industrials Accum   |
| <b>Manager:</b> NAOS Asset Management        | <b>Management Fee:</b> 1.75% p.a.                 |
| <b>Listed:</b> Nov-14                        | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

NAC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NAC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap companies (market capitalisation generally between \$400 million and \$1 billion+) with an industrial focus.

## Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller & Ben Rundle. Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams (Independent).

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

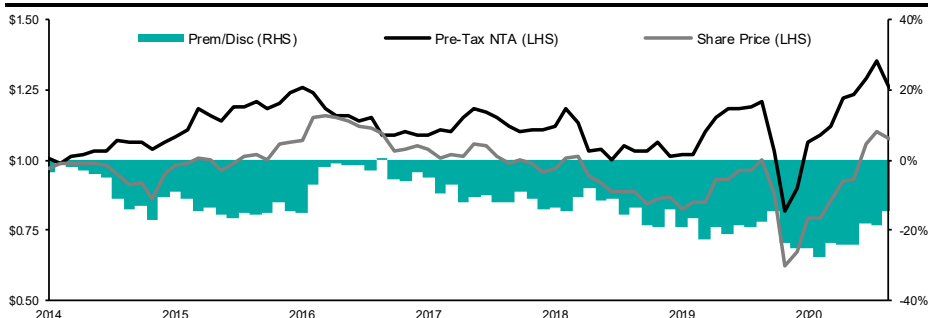
Cash/Debt: \$0.3m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 17.1% | 39.6% | 18.0%  | 6.9%      | 7.0%      | n/a        |
| Index               | 12.6% | 12.5% | -0.1%  | 5.6%      | 6.7%      | 10.0%      |
| Active return       | 4.5%  | 27.1% | 18.1%  | 1.3%      | 0.3%      | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 3.5%  | 17.9% | 10.8%  | 7.5%      | 6.2%      | n/a        |
| Benchmark           | 12.6% | 12.5% | -0.1%  | 5.6%      | 6.7%      | 10.0%      |
| Active return       | -9.1% | 5.4%  | 10.9%  | 1.9%      | -0.5%     | n/a        |

## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | 0.81              | 0.42         | 40.8%              |
| Year 3              | 0.08              | 0.20         | 25.9%              |
| Year 5              | 0.02              | 0.24         | 21.1%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 0.55              | 0.28         | 35.0%              |
| Year 3              | 0.13              | 0.26         | 22.5%              |
| Year 5              | -0.03             | 0.24         | 18.1%              |

\* The share price has been compared against the S&P/ASX 300 Industrials Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Industrials Accumulation Index. Benchmark changed 1st July 2018 and has been used against past performance.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.08 |
| Pre-tax NTA  | \$1.26 |
| Post-tax NTA | \$1.20 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -14.7% |
| Post-tax NTA | -10.4% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

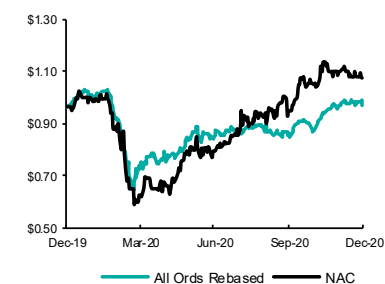
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0530 |
| Yield            | 4.9%     |
| Franking         | 100%     |
| Grossed up yield | 7.0%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |       |
|-----------------------|-------|
| Ordinary shares       | 45.5m |
| Options/other         | 23.3m |
| Fully diluted         | 68.8m |
| Market capitalisation | 48.9m |

## NAC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Dec-20

MNF Group  
Objective Corporation  
People Infrastructure

## WAM MICROCAP (WMI)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX Small Ords Accum        |
| <b>Manager:</b> Wilson Asset Management    | <b>Management Fee:</b> 1% p.a.                    |
| <b>Listed:</b> Jun-17                      | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

WMI targets listed companies with a market capitalisation of less than \$300m at time of acquisition. WMI will seek to deliver a stream of fully-franked dividends, provide capital growth over the medium-to-long term and preserve capital. WMI employs a two tiered investment process including a Research Driven strategy, which is fundamentally a bottom up approach, and a Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

## Personnel

Investment Personnel: Geoff Wilson AO, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & William Liu. Directors: Geoff Wilson AO (Chairman), Jacqueline Sullivan Kate, Thorley & Adrian Siew.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security

Cash/Debt: \$27.3m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less discount determined by Directors

Other: Affiliated with Wilson Asset Management

| Performance | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|-------------|-------|-------|--------|-----------|-----------|------------|
|-------------|-------|-------|--------|-----------|-----------|------------|

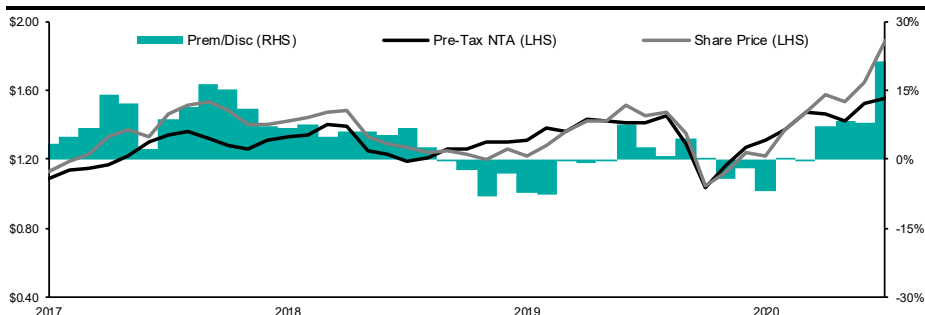
## Share price\*

|               |       |       |       |       |       |      |
|---------------|-------|-------|-------|-------|-------|------|
| Performance   | 24.7% | 61.0% | 39.0% | 14.9% | n/a   | n/a  |
| Index         | 13.8% | 20.3% | 9.2%  | 6.6%  | 10.5% | 3.8% |
| Active return | 10.9% | 40.7% | 29.8% | 8.3%  | n/a   | n/a  |

## NTA+

|               |       |       |       |       |       |      |
|---------------|-------|-------|-------|-------|-------|------|
| Performance   | 10.6% | 23.6% | 17.8% | 10.9% | n/a   | n/a  |
| Benchmark     | 13.8% | 20.3% | 9.2%  | 6.6%  | 10.5% | 3.8% |
| Active return | -3.2% | 3.3%  | 8.6%  | 4.3%  | n/a   | n/a  |

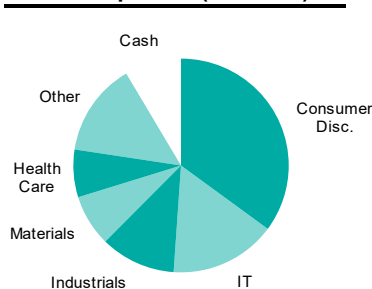
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 1.59              | 1.10         | 34.7%              |
| Year 3       | 0.49              | 0.57         | 23.2%              |
| Year 5       | n/a               | n/a          | n/a                |
| NTA+         |                   |              |                    |
| Year 1       | 1.03              | 0.55         | 30.6%              |
| Year 3       | 0.59              | 0.47         | 19.8%              |
| Year 5       | n/a               | n/a          | n/a                |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.89 |
| Pre-tax NTA  | \$1.56 |
| Post-tax NTA | \$1.49 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 21.5% |
| Post-tax NTA | 27.2% |

Historic Dividend (prior 12-mths)<sup>1</sup>

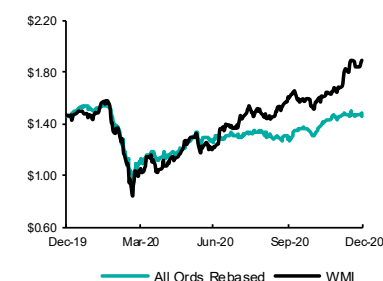
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0600 |
| Yield            | 3.2%     |
| Franking         | 100%     |
| Grossed up yield | 4.5%     |

<sup>1</sup>Not including special dividends/distributions. WMI paid a 3c fully franked special dividend on 23 Oct 20

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 206.7m |
| Options/other         | 0.0m   |
| Fully diluted         | 206.7m |
| Market capitalisation | 390.7m |

## WMI Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Dec-20

|                                      |
|--------------------------------------|
| Baby Bunting Group Limited           |
| Capitol Health Limited               |
| Dusk Group Limited                   |
| Enero Group Limited                  |
| Estia Health Limited                 |
| Evolve Education Group Limited       |
| Generation Development Group Limited |
| Ht&E Limited                         |
| Infomedia Ltd                        |
| MACA Limited                         |
| Motorcycle Holdings Limited          |
| National Tyre & Wheel Limited        |
| People Infrastructure Ltd            |
| Serko Limited                        |
| Shaver Shop Group Limited            |
| Seven West Media Limited             |
| Tourism Holdings Limited             |
| The Reject Shop Limited              |
| Vista Group International Limited    |
| Viva Leisure Limited                 |

\* The share price has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## SPHERIA EMERGING COMPANIES LIMITED (SEC)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Small Cap Equities       | <b>Benchmark:</b> S&P/ASX Small Ords Accum                                  |
| <b>Manager:</b> Spheria Asset Management | <b>Management Fee:</b> 1% p.a. (plus GST)                                   |
| <b>Listed:</b> Dec-17                    | <b>Performance Fee:</b> 20% Outperf. Of Benchmark s.t. to a High Water Mark |

## Investment Strategy

SEC seeks to provide an actively managed equities portfolio comprised predominately of Australian Small Cap securities that focuses on quality businesses, however New Zealand listed securities, pre-IPO securities and cash are also permitted investments. The portfolio aims to deliver returns over each full investment cycle (3-5 years) in excess of the S&P/ASX Small Ordinaries Accumulation Index (The Benchmark). In addition, the company seeks to provide income, with the aim of allowing fully franked dividends to be paid to Shareholders.

## Personnel

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Oliver Coulon, Al Doecke, Gino Rossi, Jerram Lindsay, Aimee Jordan & Xia Yuhui.  
Directors: Jonathan Trollip (Chariman), Lorraine Berends, Adrian Whittingham & Alex Ihlenfeldt.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

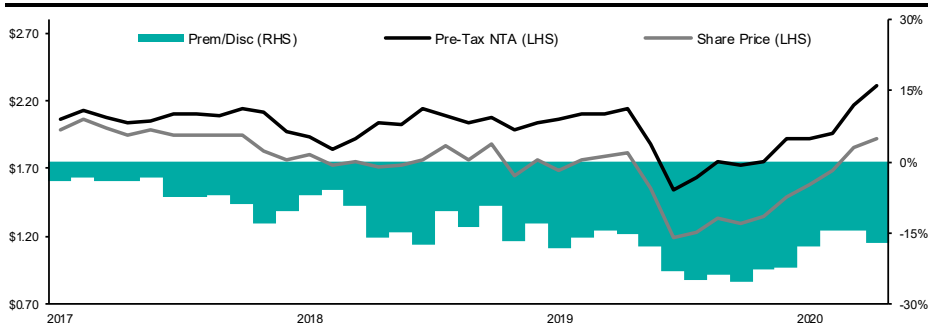
Cash/Debt: \$1.1m Cash (31 Dec 2020)

Dividend Reinvestment Plan: No

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 21.2% | 50.8% | 11.4%  | 2.1%      | n/a       | n/a        |
| Benchmark           | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 7.4%  | 30.5% | 2.2%   | -4.5%     | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 19.9% | 35.0% | 13.6%  | 6.6%      | n/a       | n/a        |
| Benchmark           | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 6.1%  | 14.7% | 4.4%   | 0.0%      | n/a       | n/a        |

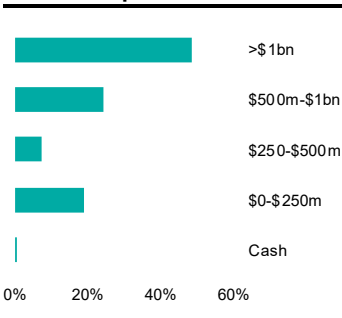
## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation | Market Cap Bands |
|---------------------|--------------|--------------------|------------------|
| <b>Share price*</b> |              |                    |                  |
| Year 1              | 0.12         | 0.32               | 33.1%            |
| Year 3              | -0.27        | 0.02               | 23.3%            |
| Year 5              | n/a          | n/a                | n/a              |
| <b>NTA+</b>         |              |                    |                  |
| Year 1              | 0.34         | 0.47               | 27.4%            |
| Year 3              | 0.00         | 0.27               | 18.4%            |
| Year 5              | n/a          | n/a                | n/a              |

## Market Cap Bands



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.92 |
| Pre-tax NTA  | \$2.31 |
| Post-tax NTA | \$2.27 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -17.0% |
| Post-tax NTA | -15.6% |

Historic Dividend (prior 12-mths)<sup>1</sup>

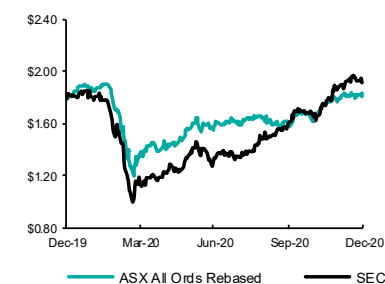
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0550 |
| Yield            | 2.9%     |
| Franking         | 100%     |
| Grossed up yield | 4.1%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 61.1m  |
| Options/other         | 0.0m   |
| Fully diluted         | 61.1m  |
| Market capitalisation | 117.0m |

## SEC Share Price v ASX All Ords



## Top 10 Holdings

|                      | %           |
|----------------------|-------------|
| as at 31-Dec-20      |             |
| City Chic Collective | 4.3         |
| Ht&E Limited         | 4.1         |
| Fletcher Building    | 4.0         |
| Mortgage Choice Ltd  | 4.0         |
| Class Limited        | 3.8         |
| Asaleo Care Limited  | 3.6         |
| Adbri Limited        | 3.5         |
| Healius              | 3.4         |
| Seven West Media Ltd | 3.3         |
| Breville Group Ltd   | 3.1         |
| <b>% of Total</b>    | <b>37.1</b> |

\* The share price has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# NAOS SMALL CAP OPPORTUNITIES (NSC)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Listed Equity (Long Focused) | <b>Benchmark:</b> S&P/ASX Small Ords Accum        |
| <b>Manager:</b> NAOS Asset Management        | <b>Management Fee:</b> 1.15% p.a.                 |
| <b>Listed:</b> 2004                          | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

NSC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NSC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed small-cap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus. Investment Management Agreement was assigned to NAOS Asset Management from Contango Funds Management effective 1 December 2017.

## Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller & Ben Rundle. Directors: Trevor Carroll (Independent Chairman), Warwick Evans, Sebastian Evans & David Rickards (Independent).

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

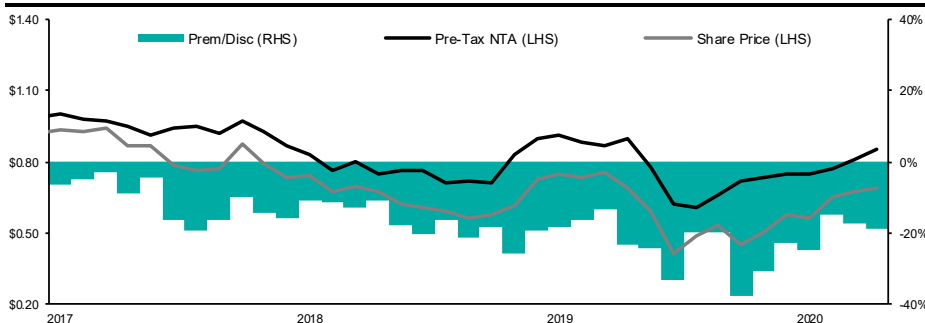
Cash/Debt: \$0.4m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 24.4% | 58.9% | -1.6%  | -3.0%     | 0.5%      | 1.3%       |
| Index               | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 10.6% | 38.6% | -10.8% | -9.6%     | -10.0%    | -2.5%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 15.1% | 21.5% | 3.2%   | 0.4%      | 0.0%      | -0.5%      |
| Benchmark           | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 1.3%  | 1.2%  | -6.0%  | -6.2%     | -10.5%    | -4.3%      |

## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | -0.37             | -0.05        | 49.0%              |
| Year 3              | -0.39             | -0.14        | 33.7%              |
| Year 5              | -0.48             | -0.06        | 27.4%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | -0.28             | 0.08         | 29.3%              |
| Year 3              | -0.30             | -0.05        | 22.6%              |
| Year 5              | -0.60             | -0.11        | 18.6%              |

\* The share price has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.69 |
| Pre-tax NTA  | \$0.85 |
| Post-tax NTA | \$0.82 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -18.8% |
| Post-tax NTA | -15.9% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

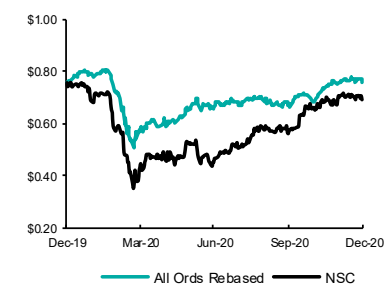
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0425 |
| Yield            | 6.2%     |
| Franking         | 100%     |
| Grossed up yield | 8.8%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 155.5m |
| Options/other         | 0.0m   |
| Fully diluted         | 155.5m |
| Market capitalisation | 107.3m |

## NSC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Dec-20

BSA  
Eureka Group  
MNF Group  
Over The Wire

# NAOS EMERGING OPPORTUNITIES (NCC)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Listed equities (Long Focused) | <b>Benchmark:</b> S&P/ASX Small Ords Accum        |
| <b>Manager:</b> NAOS Asset Management          | <b>Management Fee:</b> 1.25% p.a.                 |
| <b>Listed:</b> Feb-13                          | <b>Performance Fee:</b> 15% Outperf. of Benchmark |

## Investment Strategy

NCC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NCC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed micro-cap companies (market capitalisation generally less than \$250 million) with an industrial focus.

## Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller & Ben Rundle. Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams (Independent).

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

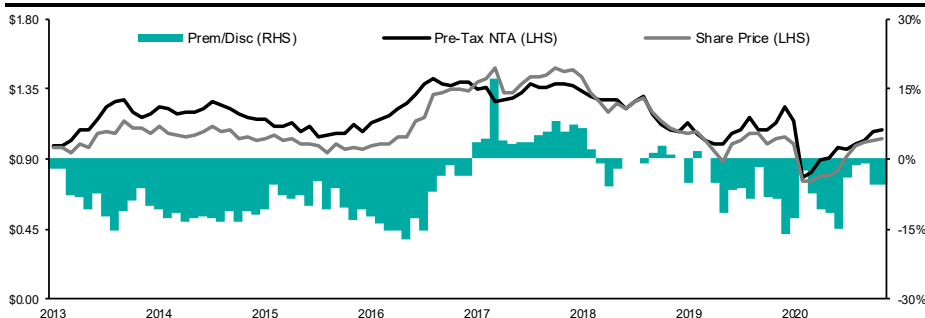
Cash/Debt: \$0.6m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 8.2%  | 34.0% | 8.0%   | -4.7%     | 7.6%      | n/a        |
| Index               | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | -5.6% | 13.7% | -1.2%  | -11.3%    | -2.9%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 12.7% | 25.3% | 4.6%   | -1.0%     | 5.8%      | n/a        |
| Benchmark           | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | -1.1% | 5.0%  | -4.6%  | -7.6%     | -4.7%     | n/a        |

## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | -0.05             | 0.28         | 25.7%              |
| Year 3              | -0.56             | -0.31        | 20.3%              |
| Year 5              | -0.16             | 0.30         | 18.9%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | -0.24             | 0.11         | 34.6%              |
| Year 3              | -0.51             | -0.12        | 22.4%              |
| Year 5              | -0.35             | 0.21         | 18.3%              |

\* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.03 |
| Pre-tax NTA  | \$1.09 |
| Post-tax NTA | \$1.08 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -5.5% |
| Post-tax NTA | -4.6% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

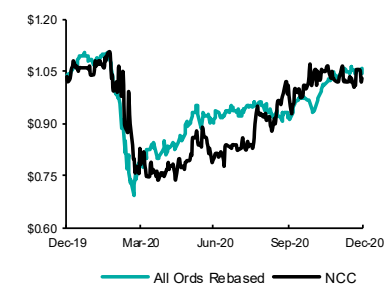
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0725 |
| Yield            | 7.0%     |
| Franking         | 100%     |
| Grossed up yield | 10.1%    |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |       |
|-----------------------|-------|
| Ordinary shares       | 62.4m |
| Options/other         | 12.7m |
| Fully diluted         | 75.1m |
| Market capitalisation | 64.3m |

## NCC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Dec-20

BTC Health  
Experience Co  
Saunders International

## ACORN CAPITAL INVESTMENT FUND (ACQ)

## Domestic Focused

**Mandate:** Australian Listed/Unlisted Equities **Benchmark:** S&P/ASX Small Ords Accum  
**Manager:** Acorn Capital **Management Fee:** 0.95% p.a.  
**Listed:** May-14 **Performance Fee:** 20% Outperf. of Benchmark

## Investment Strategy

ACQ invests in listed and unlisted microcaps. The Manager believes that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

## Personnel

Investment Personnel: Robert Routley, James Douglas, Paul Palumbo, Robert Bruce, Ben Dalling, Rick Squire, Karina Bader, Matthew Sheehan, Brian Gan, Xing Zhang & Kate Doherty. Directors: John Steven (Chairman), David Trude, Judith Smith, Barry Fairley & Robert Brown.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

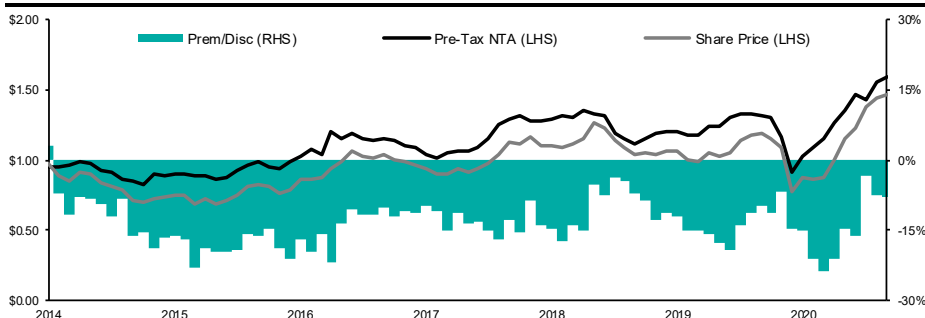
Cash/Debt: \$5.3m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, up to 5% discount to VWAP over Determination Period set by Board

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 21.8% | 71.2% | 31.6%  | 16.0%     | 17.4%     | n/a        |
| Index               | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 8.0%  | 50.9% | 22.4%  | 9.4%      | 6.9%      | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 10.8% | 41.4% | 27.9%  | 13.0%     | 14.5%     | n/a        |
| Benchmark           | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | -3.0% | 21.1% | 18.7%  | 6.4%      | 4.0%      | n/a        |

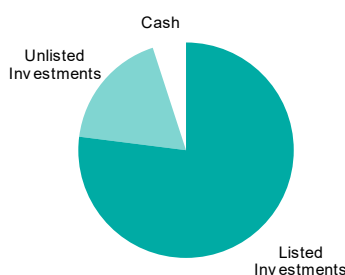
## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation |
|---------------------|--------------|--------------------|
| <b>Share price*</b> |              |                    |
| Year 1              | 0.91         | 39.9%              |
| Year 3              | 0.51         | 26.0%              |
| Year 5              | 0.42         | 22.5%              |
| <b>NTA+</b>         |              |                    |
| Year 1              | 1.17         | 33.8%              |
| Year 3              | 0.55         | 21.5%              |
| Year 5              | 0.37         | 19.8%              |

## Portfolio Profile



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.46 |
| Pre-tax NTA  | \$1.59 |
| Post-tax NTA | \$1.46 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -8.0% |
| Post-tax NTA | 0.3%  |

Historic Dividend (prior 12-mths)<sup>1</sup>

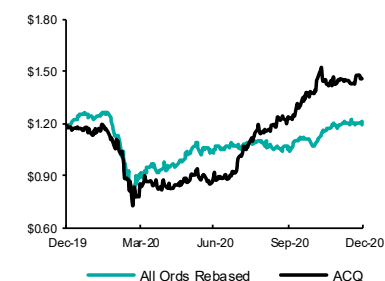
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0740 |
| Yield            | 5.1%     |
| Franking         | 100%     |
| Grossed up yield | 7.2%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |       |
|-----------------------|-------|
| Ordinary shares       | 67.3m |
| Options/other         | 0.0m  |
| Fully diluted         | 67.3m |
| Market capitalisation | 98.2m |

## ACQ Share Price v ASX All Ords

Top 10 Holdings<sup>A</sup>

|                           | %           |
|---------------------------|-------------|
| as at 31-Dec-20           |             |
| Cleanspace Holdings Ltd   | 6.6         |
| Telix Pharmaceuticals Ltd | 5.9         |
| Moula Money Pty Ltd (UL)  | 5.2         |
| Redbubble Limited         | 4.4         |
| Aroa Biosurgery Ltd       | 3.5         |
| Elenium Automation (UL)   | 2.5         |
| Shine Justice Ltd         | 2.4         |
| Calix Limited             | 2.2         |
| Carbon Revolution Limited | 1.9         |
| Stavely Minerals Limited  | 1.9         |
| <b>% of Total</b>         | <b>36.5</b> |

<sup>A</sup>(UL) denotes an unlisted investment

\* The share price has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## OZGROWTH (OZG)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX Small Ords Accum      |
| <b>Manager:</b> Westoz Funds Management    | <b>Management Fee:</b> 1% p.a.                  |
| <b>Listed:</b> Jan-08                      | <b>Performance Fee:</b> 20% over 7% Hurdle Rate |

## Investment Strategy

OZG invests in small to medium sized companies, generally with some connection to Western Australia. The company's investment objective is to generate a positive return over the medium to long-term from an actively managed portfolio and provide shareholders with a consistent stream of dividends. OZG will hold a concentrated portfolio of securities and a variable amount of cash. It will also invest in smaller situations (sub \$100m market cap) and consider unlisted opportunities.

## Personnel

Key Personnel: Philip Rees, Dermot Woods & Jay Hughes.  
Directors: Jay Hughes (Chairman), Simon Joyner & Michael Jefferies.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: No (permitted but not used)

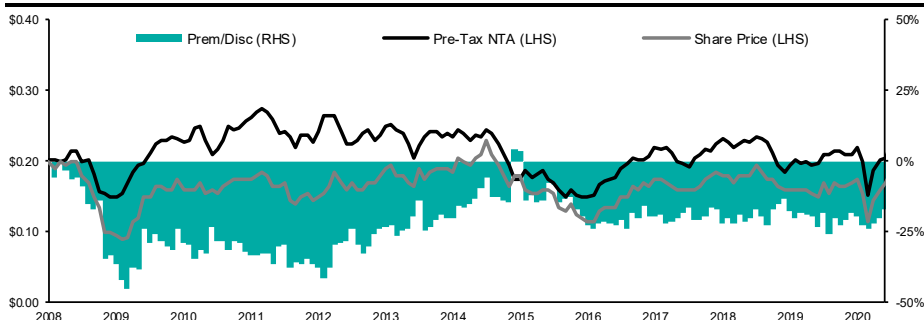
Cash/Debt: \$2.9m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (WIC)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 22.2% | 31.5% | 34.1%  | 9.3%      | 16.6%     | 8.5%       |
| Index               | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 8.4%  | 11.2% | 24.9%  | 2.7%      | 6.1%      | 4.7%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 21.4% | 37.4% | 36.8%  | 10.3%     | 16.2%     | 5.4%       |
| Benchmark           | 13.8% | 20.3% | 9.2%   | 6.6%      | 10.5%     | 3.8%       |
| Active return       | 7.6%  | 17.1% | 27.6%  | 3.7%      | 5.7%      | 1.6%       |

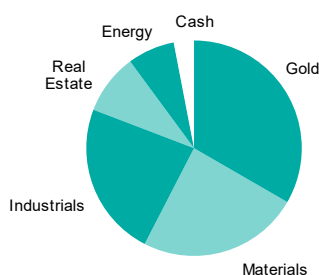
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 1.08              | 0.79         | 42.2%              |
| Year 3       | 0.14              | 0.27         | 28.6%              |
| Year 5       | 0.35              | 0.60         | 24.4%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 2.04              | 0.95         | 37.7%              |
| Year 3       | 0.31              | 0.35         | 24.6%              |
| Year 5       | 0.47              | 0.69         | 20.7%              |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.22 |
| Pre-tax NTA  | \$0.28 |
| Post-tax NTA | \$0.26 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -20.9% |
| Post-tax NTA | -13.7% |

Historic Dividend (prior 12-mths)<sup>1</sup>

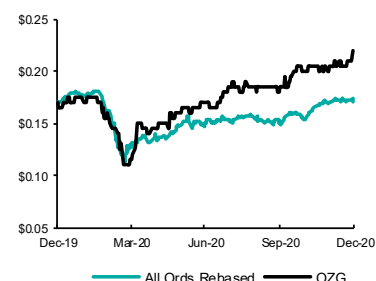
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0060 |
| Yield            | 2.7%     |
| Franking         | 100%     |
| Grossed up yield | 3.9%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 350.9m |
| Options/other         | 0.0m   |
| Fully diluted         | 350.9m |
| Market capitalisation | 77.2m  |

## OZG Share Price v ASX All Ords



## Top 10 Holdings

|                        | %    |
|------------------------|------|
| as at 31-Dec-20        |      |
| Emerald Resources      | 11.0 |
| Centaurus Metals       | 8.0  |
| Orecorp Limited        | 8.0  |
| New Century Resources  | 7.0  |
| Finbar Group           | 7.0  |
| Kingsgate Consolidated | 7.0  |
| Empire Limited         | 7.0  |
| Warrego Energy         | 5.0  |
| Duratec                | 4.0  |
| Autosports Group       | 4.0  |
| % of Total             | 68.0 |

\* The share price has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## DJERRIWARRH INVESTMENTS (DJW)

## Domestic Focused

|  |  |
|--|--|
| <b>Mandate:</b> Australian Listed Equities | <b>Benchmark:</b> S&P/ASX 200 Accumulation |
| <b>Manager:</b> Internal                   | <b>Management Fee:</b> 0.45%               |
| <b>Listed:</b> 1995                        | <b>Performance Fee:</b> None               |

## Investment Strategy

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable/growing dividends. The company aims to provide shareholders with attractive investment returns through an enhanced level of dividends and attractive total returns over the medium to long term. It takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; and key financial indicators, including prospective price earnings relative to projected growth, sustainability of earnings and dividend yield (including franking) and balance sheet position including gearing, interest cover and cash flow.

## Personnel

Investment personnel: Mark Freeman (CEO). Directors: John Paterson (Chairman), Mark Freeman, Alice Williams, Graham Goldsmith AO, Kathryn Fagg AO, Karen Wood, and Robert Edgar AM.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options typically written on between 30-50% of the portfolio

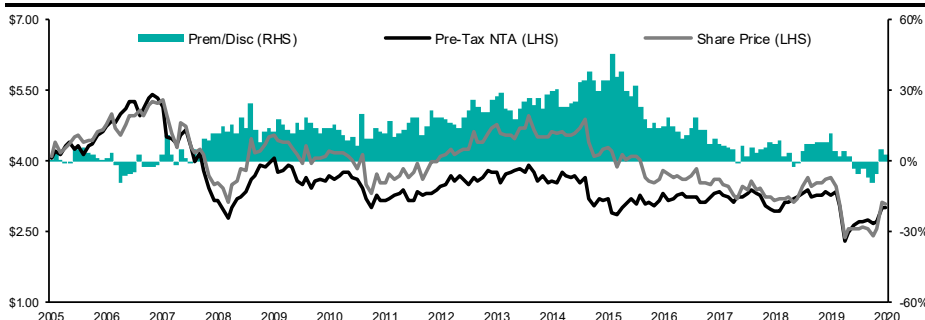
Cash/Debt: \$2.8m Cash (31 Dec 2020), \$65m Debt (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 28.1% | 24.1% | -11.4% | 0.4%      | -1.0%     | 2.8%       |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 14.4% | 10.9% | -12.8% | -6.3%     | -9.7%     | -5.0%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 13.2% | 13.6% | -4.0%  | 2.0%      | 5.0%      | 4.9%       |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | -0.5% | 0.4%  | -5.4%  | -4.7%     | -3.7%     | -2.9%      |

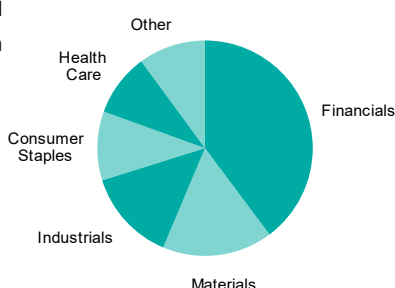
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.76             | -0.34        | 36.2%              |
| Year 3       | -0.46             | -0.05        | 23.3%              |
| Year 5       | -0.73             | -0.15        | 19.5%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -1.09             | -0.16        | 31.6%              |
| Year 3       | -1.46             | 0.02         | 19.7%              |
| Year 5       | -1.32             | 0.18         | 16.6%              |

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$3.10 |
| Pre-tax NTA  | \$3.01 |
| Post-tax NTA | \$3.04 |

Premium/(Discount) share price to:

|              |      |
|--------------|------|
| Pre-tax NTA  | 3.0% |
| Post-tax NTA | 2.0% |

Historic Dividend (prior 12-mths)<sup>1</sup>

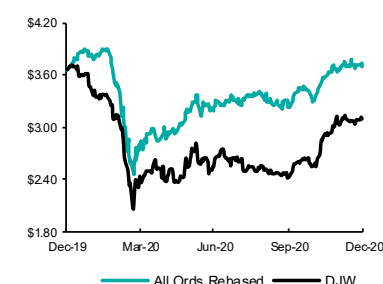
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.1400 |
| Yield            | 4.5%     |
| Franking         | 100%     |
| Grossed up yield | 6.5%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 224.8m |
| Options/other         | 0.0m   |
| Fully diluted         | 224.8m |
| Market capitalisation | 696.8m |

## DJW Share Price v ASX All Ords



## Top 20 Holdings

| as at 31-Dec-20           | %           |
|---------------------------|-------------|
| BHP Group                 | 7.7         |
| CSL                       | 6.8         |
| Commonwealth Bank         | 6.6         |
| Westpac Banking Corp.     | 5.1         |
| Transurban Group          | 5.0         |
| Woolworths Group          | 4.6         |
| Macquarie Group           | 4.5         |
| National Australia Bank   | 3.4         |
| Telstra Corporation       | 3.2         |
| Wesfarmers                | 2.9         |
| ANZ Banking Group         | 2.7         |
| ASX                       | 2.7         |
| Sydney Airport            | 2.6         |
| Mainfreight               | 2.4         |
| Amcor PLC                 | 2.3         |
| Goodman Group             | 2.1         |
| Rio Tinto                 | 2.0         |
| Woodside Petroleum        | 2.0         |
| Mirrabooka Investments    | 1.9         |
| Insurance Australia Group | 1.9         |
| <b>% of Total</b>         | <b>72.4</b> |

\* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## PLATO INCOME MAXIMISER (PL8)

## Domestic Focused

|                 |                            |                         |                             |
|-----------------|----------------------------|-------------------------|-----------------------------|
| <b>Mandate:</b> | Australian Listed Equities | <b>Benchmark:</b>       | S&P/ASX 200 FC Adj Daily TR |
| <b>Manager:</b> | Plato Investment Mgmt      | <b>Management Fee:</b>  | 0.8% p.a.                   |
| <b>Listed:</b>  | May-17                     | <b>Performance Fee:</b> | None                        |

## Investment Strategy

PL8 aims to deliver income (incl. franking) and total returns in excess of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index over each full investment cycle (typically 3-5 years). The Manager achieves this by 3 means: dividend run-up effect, franking credits and running a dividend trap model. The portfolio is typically comprised of 50-120 Australian listed equities that the Manager considers to be consistent with the Investment Strategy. Plato was also the first Australian LIC to target paying monthly dividends.

## Personnel

Investment Personnel: Dr Don Hamson (MD), Manoj Wanzare, Dr David Allen, Daniel Pennell, Todd Kennedy, Dr Peter Gardner, Dr Mark Thompson, Dr Jonathan Whiteoak, Wilson Thong & Charles Lowe. Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Alex Ihlenfeldt, Dr. Don Hamson.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Yes, SPI futures may be used for cashflow and exposure management

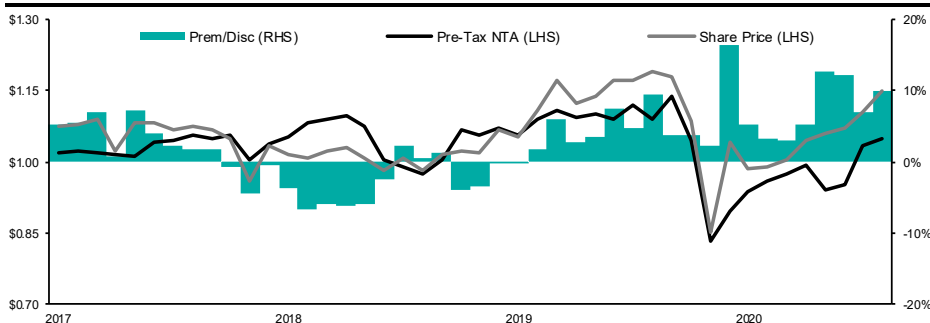
Cash/Debt: \$0.9m (30 Jun 2020)

Dividend Reinvestment Plan: No

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 9.7%  | 18.8% | 1.5%   | 8.9%      | n/a       | n/a        |
| Index               | 13.8% | 13.7% | 2.4%   | 8.1%      | 10.2%     | 9.4%       |
| Active return       | -4.1% | 5.1%  | -0.9%  | 0.8%      | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 12.6% | 11.9% | 1.4%   | 6.3%      | n/a       | n/a        |
| Benchmark           | 13.8% | 13.7% | 2.4%   | 8.1%      | 10.2%     | 9.4%       |
| Active return       | -1.2% | -1.8% | -1.0%  | -1.8%     | n/a       | n/a        |

## Share Price and NTA



## Risk/Return Indicators

|              | Information | Sharpe | Standard  | as at 31-Dec-20                            |      |
|--------------|-------------|--------|-----------|--|------|
| Share price* | Ratio       | Ratio  | Deviation | Fortescue Metals                           | 10.7 |
| Year 1       | -0.04       | 0.02   | 33.3%     | Aurizon Holdings                           | 9.1  |
| Year 3       | 0.05        | 0.34   | 21.6%     | Woodside Petroleum                         | 7.5  |
| Year 5       | n/a         | n/a    | n/a       | Alumina                                    | 7.3  |
| NTA+         |             |        |           | Regis Resources                            | 6.1  |
| Year 1       | -0.32       | 0.02   | 26.3%     | *Including franking credits. Source: Plato |      |
| Year 3       | -0.75       | 0.27   | 17.1%     | Income Maximiser Limited Investment Update |      |
| Year 5       | n/a         | n/a    | n/a       | December 2020                              |      |

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.15 |
| Pre-tax NTA  | \$1.05 |
| Post-tax NTA | \$1.07 |

Premium/(Discount) share price to:

|              |      |
|--------------|------|
| Pre-tax NTA  | 9.8% |
| Post-tax NTA | 7.9% |

Historic Dividend (prior 12-mths)<sup>1</sup>

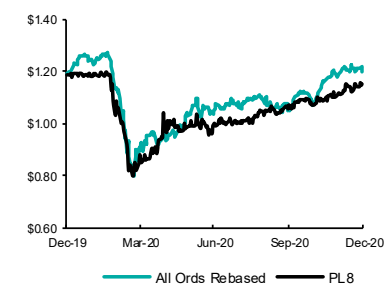
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0510 |
| Yield            | 4.4%     |
| Franking         | 100%     |
| Grossed up yield | 6.3%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 428.4m |
| Options/other         | 0.0m   |
| Fully diluted         | 428.4m |
| Market capitalisation | 492.7m |

## PL8 Share Price v ASX All Ords



## Top 10 Holdings (Alphabetical)

as at 31-Dec-20

|                             |
|-----------------------------|
| BHP Group                   |
| Coles Group                 |
| Commonwealth Bank           |
| CSL                         |
| Fortescue Metals            |
| National Australia Bank     |
| Telstra Corporation         |
| Transurban Group            |
| Wesfarmers                  |
| Westpac Banking Corporation |

\* The share price has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index. + The NTA has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# SANDON CAPITAL INVESTMENTS (SNC)

## Domestic Focused

|   |  |
|---|--|
| <b>Mandate:</b> Australian/Global Listed/Unlisted | <b>Benchmark:</b> BBSW 1 Month Rate                                    |
| <b>Manager:</b> Sandon Capital                    | <b>Management Fee:</b> 1.25% p.a.                                      |
| <b>Listed:</b> Dec-13                             | <b>Performance Fee:</b> 20% Outperf. of Benchmark s.t. High Water Mark |

## Investment Strategy

The company's investment philosophy is to build a concentrated portfolio of undervalued securities where the manager believes that there are opportunities to encourage change to unlock the securities' intrinsic value. SNC will aim to deliver an absolute positive return over the medium to long term while preserving capital and providing growth.

## Personnel

Investment Personnel: Gabriel Radzynski (Managing Director & Portfolio Manager) & Campbell Morgan (Analyst).

Directors: Gabriel Radzynski (Chairman), Melinda Snowden & Peter Velez.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No derivatives currently employed

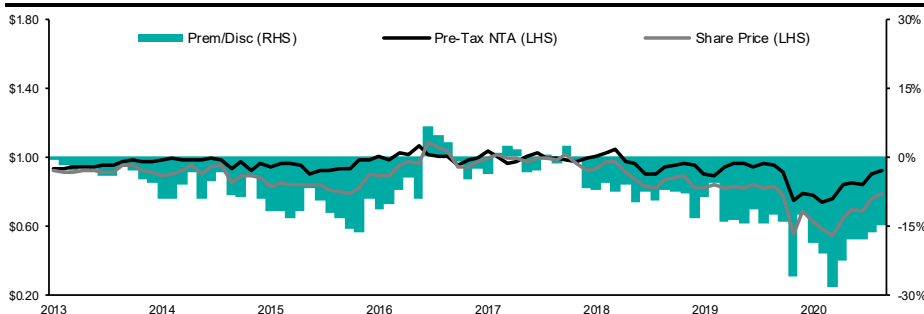
Cash/Debt: \$2m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 17.8% | 39.9% | 4.7%   | 1.2%      | 6.5%      | n/a        |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | 3.4%  | 24.2% | 1.1%   | -6.2%     | -2.8%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 12.6% | 29.0% | 3.3%   | 4.5%      | 6.1%      | n/a        |
| Benchmark           | 0.0%  | 0.0%  | 0.2%   | 1.1%      | 1.4%      | 2.3%       |
| Active return       | 12.6% | 29.0% | 3.1%   | 3.4%      | 4.7%      | n/a        |

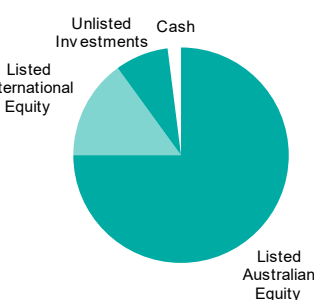
## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation |
|---------------------|--------------|--------------------|
| <b>Share price*</b> |              |                    |
| Year 1              | 0.04         | 46.9%              |
| Year 3              | -0.32        | 28.3%              |
| Year 5              | -0.15        | 23.6%              |
| <b>NTA+</b>         |              |                    |
| Year 1              | 0.13         | 24.4%              |
| Year 3              | 0.21         | 16.2%              |
| Year 5              | 0.34         | 13.7%              |

## Investment Portfolio



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.79 |
| Pre-tax NTA  | \$0.93 |
| Post-tax NTA | \$0.90 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -14.8% |
| Post-tax NTA | -12.6% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

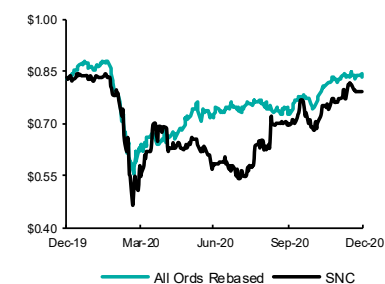
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0600 |
| Yield            | 7.6%     |
| Franking         | 100%     |
| Grossed up yield | 10.5%    |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 109.9m |
| Options/other         | 0.0m   |
| Fully diluted         | 109.9m |
| Market capitalisation | 86.9m  |

## SNC Share Price v ASX All Ords



## Top Holdings

|                           | %           |
|---------------------------|-------------|
| as at 19-Nov-20           |             |
| Spectra Systems Corp.     | 11.3        |
| Fleetwood Corporation Ltd | 9.6         |
| Consol. Operations Group  | 5.1         |
| BCI Minerals Ltd          | 4.9         |
| Coventry Group Ltd        | 4.0         |
| Boral Ltd                 | 3.0         |
| Iluka Resources Ltd       | 2.7         |
| Monash Absolute Invest.   | 2.5         |
| Tabcorp Ltd               | 2.5         |
| Deterra Royalties Ltd     | 2.1         |
| <b>% of Total</b>         | <b>47.7</b> |

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1 Month Rate.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## FUTURE GENERATION INVESTMENT CO (FGX)

## Domestic Focused

|                 |                            |  |                             |
|-----------------|----------------------------|--|-----------------------------|
| <b>Mandate:</b> | Fund of Funds              | <b>Benchmark:</b>  | All Ordinaries Accumulation |
| <b>Manager:</b> | Future Gen Investment Fund | <b>Annual Donation:</b>  | 1% p.a.                     |
| <b>Listed:</b>  | Sep-14                     | +The company does not charge a management fee or performance fee |                             |

## Investment Strategy

FGX will invest in a portfolio of funds that are largely investing in Australian equities. The vehicle will aim to provide a stream of fully franked dividends, achieve capital growth and to preserve capital. The managers are able to invest in any asset class and utilise any investment strategy in line with their investment mandate. Mandates include large-small cap, broad cap, deep value, active extension, absolute return and activism. The composition of the portfolio will vary over time, and the maximum allocation to a fund manager will be 20% of capital.

## Personnel

Investment Committee: Geoff Wilson AO, John Coombe, Matthew Kidman, Gabriel Radzynski, David Smythe & Bruce Tomlinson. Directors: Jonathan Trollip (Chairman), Caroline Gurney, Stephanie Lai, David Leeton, David Paradise AO, Gabriel Radzynski, Kate Thorley & Geoff Wilson AO.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: The Company may invest with Fund Managers that use derivatives

Cash/Debt: \$49.3m Cash & Cash Equivalents (31 Dec 2020)

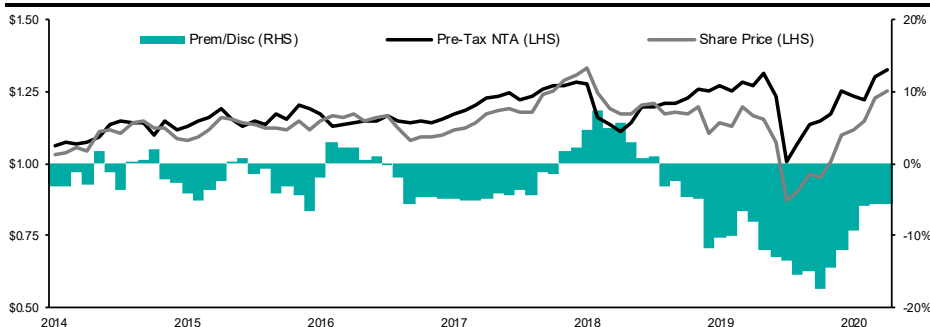
Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) ex-date less applicable discount

Other: Lieu of fees, a yearly donation of 1% of its NTA to support 'children at risk' charities

## Performance

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 14.1% | 34.6% | 12.9%  | 6.7%      | 5.7%      | n/a        |
| Index               | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -0.3% | 18.9% | 9.3%   | -0.7%     | -3.6%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 9.6%  | 17.7% | 9.2%   | 6.7%      | 6.1%      | n/a        |
| Benchmark           | 14.4% | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -4.8% | 2.0%  | 5.6%   | -0.7%     | -3.2%     | n/a        |

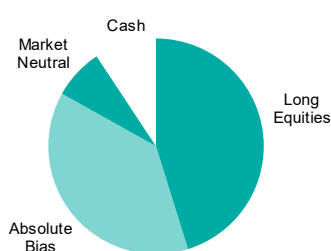
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | 0.74              | 0.46         | 26.3%              |
| Year 3              | -0.07             | 0.29         | 17.5%              |
| Year 5              | -0.37             | 0.26         | 14.1%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 0.86              | 0.34         | 24.2%              |
| Year 3              | -0.16             | 0.32         | 15.5%              |
| Year 5              | -0.60             | 0.33         | 12.6%              |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.25 |
| Pre-tax NTA  | \$1.32 |
| Post-tax NTA | \$1.27 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -5.6% |
| Post-tax NTA | -1.4% |

Historic Dividend (prior 12-mths)<sup>1</sup>

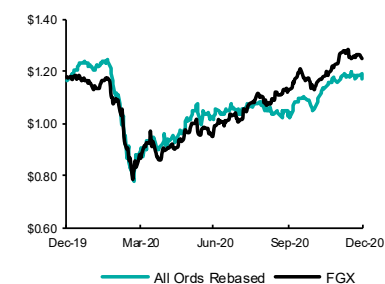
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0520 |
| Yield            | 4.2%     |
| Franking         | 100%     |
| Grossed up yield | 5.9%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 400.3m |
| Options/other         | 0.0m   |
| Fully diluted         | 400.3m |
| Market capitalisation | 500.4m |

## FGX Share Price v ASX All Ords



## Fund Manager Allocations

|                         | %           |
|-------------------------|-------------|
| <b>as at 31-Dec-20</b>  |             |
| Bennelong Aus Equity    | 14.3        |
| Paradise Investment     | 11.3        |
| Regal Funds             | 10.6        |
| Eley Griffiths Group    | 7.4         |
| Wilson Asset Management | 6.2         |
| L1 Capital              | 5.8         |
| Cooper Investors        | 5.5         |
| Sandon Capital          | 5.2         |
| Firetrail Investments   | 4.5         |
| Bennelong Long Short    | 4.1         |
| CBG Asset Management    | 2.6         |
| Tribeca Investment      | 2.5         |
| Vinva Investment        | 2.5         |
| Sage Capital            | 2.1         |
| Centennial Asset Mgmt   | 2.0         |
| Smallco Investment      | 1.7         |
| QVG Capital             | 1.3         |
| Lanyon Asset Management | 1.1         |
| <b>% of Total</b>       | <b>90.7</b> |

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MAGELLAN GLOBAL FUND (CLOSED CLASS) (MGF)

## International Focused

|   |  |
|---|--|
| <b>Mandate:</b> International Equities    | <b>Benchmark:</b> MSCI World Net TR Index (AUD)  |
| <b>Manager:</b> Magellan Asset Management | <b>Management Fee:</b> 1.35% p.a.  |
| <b>Listed:</b> Dec-20                     | <b>Performance Fee:</b> 10% Outperf. Higher of Benchmark and 10y Aus Gov Bond s.t. HWM |

## Investment Strategy

MGF is a LIT that seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. The portfolio will typically comprise 20 to 40 investments whilst targeting a 4% cash distribution yield. Magellan undertakes extensive fundamental analysis on individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term, with the Investment Strategy being benchmark agnostic, sharing few similarities to share market indices.

## Personnel

Investment Personnel: Hamish Douglass & Arvid Streimann (Portfolio Managers)  
 Directors: Robert Fraser (Chairman), Brett Cairns (CEO), Kirsten Morton (CFO), John Eales, Colette Garnsey, Paul Lewis, Hamish McLennan & Karen Phin.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

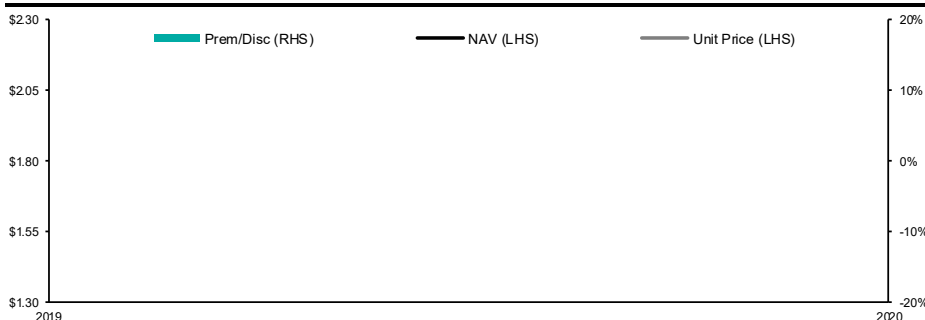
Cash/Debt: \$175.2m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes (7.5% discount to prevailing NAV)

Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

| Performance        | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|--------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Unit price*</b> |       |       |        |           |           |            |
| Performance        | n/a   | n/a   | n/a    | n/a       | n/a       | n/a        |
| Index              | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return      | n/a   | n/a   | n/a    | n/a       | n/a       | n/a        |
| <b>NAV+</b>        |       |       |        |           |           |            |
| Performance        | n/a   | n/a   | n/a    | n/a       | n/a       | n/a        |
| Benchmark          | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return      | n/a   | n/a   | n/a    | n/a       | n/a       | n/a        |

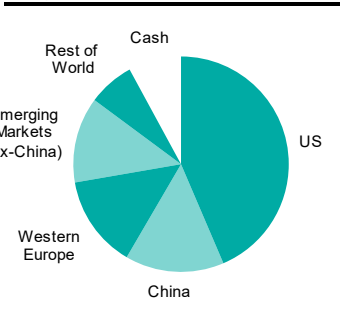
## Unit Price and NAV



## Risk/Return Indicators

| Unit price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|-------------|-------------------|--------------|--------------------|
| Year 1      | n/a               | n/a          | n/a                |
| Year 3      | n/a               | n/a          | n/a                |
| Year 5      | n/a               | n/a          | n/a                |
| <b>NAV+</b> |                   |              |                    |
| Year 1      | n/a               | n/a          | n/a                |
| Year 3      | n/a               | n/a          | n/a                |
| Year 5      | n/a               | n/a          | n/a                |

## Region Exposure by Revenue



## Unit Price and NAV Summary

|                        |        |
|------------------------|--------|
| <b>as at 31-Dec-20</b> |        |
| Unit price             | \$1.72 |
| NAV                    | \$1.76 |

|                        |       |
|------------------------|-------|
| Premium/(Discount) to: |       |
| NAV                    | -2.5% |

Historic Distribution (prior 12-mths)<sup>1</sup>

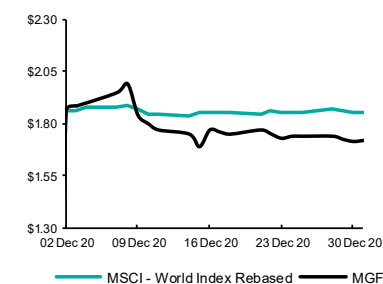
|                     |          |
|---------------------|----------|
| Distributions (net) | \$0.0000 |
| Yield               | 0.0%     |
| Franking            | 0%       |
| Grossed up yield    | 0.0%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary units        | 1241.6m |
| Options/other         | 0.0m    |
| Fully diluted         | 1241.6m |
| Market capitalisation | 2135.6m |

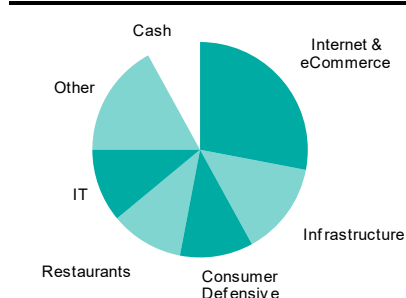
## MGF v MSCI World Index (AUD)



## Top 10 Holdings %

|                           |             |
|---------------------------|-------------|
| <b>as at 31-Dec-20</b>    |             |
| Microsoft Corporation     | 7.0         |
| Alphabet Inc              | 6.7         |
| Tencent Holdings Ltd      | 5.7         |
| Starbucks Corporation     | 5.5         |
| Facebook Inc - Cls A      | 5.5         |
| Alibaba Group Holding Ltd | 5.4         |
| Netflix Inc               | 4.5         |
| Novartis AG               | 4.3         |
| Reckitt Benckiser Group   | 4.2         |
| SAP SE                    | 3.9         |
| <b>% of Total</b>         | <b>52.7</b> |

## Sector Exposure by Revenue



\* The unit price has been compared against the MSCI World Net TR Index (AUD). + The NAV has been compared against the MSCI World Net TR Index (AUD).

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

## MFF CAPITAL INVESTMENTS (MFF)

## International Focused

|   |   |
|---|---|
| <b>Mandate:</b> International Equities      | <b>Benchmark:</b> MSCI World Index (AUD)          |
| <b>Manager:</b> MFF Capital Investments Ltd | <b>Management Fee:</b> \$4m p.a.                  |
| <b>Listed:</b> 2006                         | <b>Performance Fee:</b> \$1m p.a. over 10% Hurdle |

## Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

## Personnel

Investment Personnel: Chris Mackay (MD & Portfolio Manager). Directors: Annabelle Chaplain AM (Chairman), John Ballard, Robert Fraser, Peter Montgomery AM & Chris Mackay.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$60.2m Cash (31 Dec 2020)

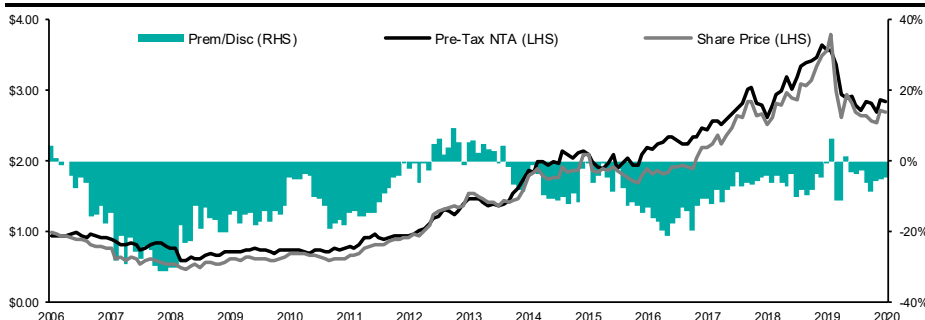
Dividend Reinvestment Plan: Yes

Other: Magellan Asset Management provides investment research and admin services

## Performance

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 6.3%  | 1.8%  | -17.5% | 11.2%     | 8.1%      | 16.6%      |
| Index               | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return       | 0.1%  | -8.3% | -23.3% | 0.1%      | -2.9%     | 3.6%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 1.4%  | 2.9%  | -14.5% | 8.4%      | 8.9%      | 16.4%      |
| Benchmark           | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return       | -4.8% | -7.2% | -20.3% | -2.7%     | -2.1%     | 3.4%       |

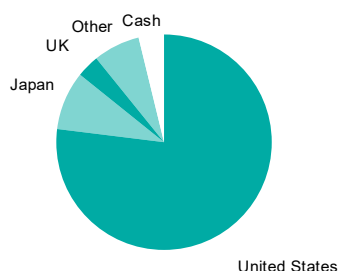
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | -1.42             | -0.69        | 26.6%              |
| Year 3              | 0.00              | 0.46         | 20.5%              |
| Year 5              | -0.22             | 0.33         | 18.4%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | -2.08             | -0.99        | 15.5%              |
| Year 3              | -0.34             | 0.45         | 15.1%              |
| Year 5              | -0.27             | 0.47         | 14.7%              |

## Country Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$2.70 |
| Pre-tax NTA  | \$2.83 |
| Post-tax NTA | \$2.49 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -4.6% |
| Post-tax NTA | 8.4%  |

Historic Dividend (prior 12-mths)<sup>1</sup>

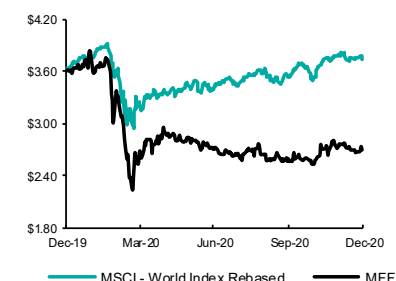
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0547 |
| Yield            | 2.0%     |
| Franking         | 100%     |
| Grossed up yield | 2.9%     |

<sup>1</sup>Not including special dividends/distributions. MFF paid a 20c per share fully franked special dividend on 19 Feb 2020.

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 560.3m  |
| Options/other         | 100.7m  |
| Fully diluted         | 661.0m  |
| Market capitalisation | 1512.8m |

## MFF v MSCI World Index (AUD)



## Top Holdings

|                           | %           |
|---------------------------|-------------|
| as at 31-Dec-20           |             |
| Visa                      | 18.2        |
| MasterCard                | 16.8        |
| Amazon                    | 9.2         |
| Home Depot                | 8.4         |
| Facebook                  | 4.9         |
| CVS Health                | 3.5         |
| Bank of America           | 2.5         |
| Berkshire Hathaway B Shr  | 2.4         |
| Prosus                    | 2.2         |
| Microsoft                 | 2.2         |
| Intercontinental Exchange | 2.1         |
| Asahi Group               | 2.0         |
| Itochu                    | 2.0         |
| CK Hutchison              | 1.9         |
| L'Oreal                   | 1.9         |
| Flutter Entertainment     | 1.8         |
| Mitsubishi                | 1.8         |
| Morgan Stanley            | 1.5         |
| Berkshire Hathaway A Shr  | 1.4         |
| <b>% of Total</b>         | <b>86.7</b> |

\* Investment performance calculations are adjusted for capital changes.

\* The share price has been compared against the MSCI World Price Index in AUD. + The NTA has been compared against the MSCI World Price Index in AUD. Measurement of the LIC's performance is calculated after all operating expenses, assumes the reinvestment of dividends, and does not incorporate franking. Indices and Trusts report before any operating expenses or taxation. LIC returns will typically be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Indices and Trusts. MFF paid \$129.4m in taxes for the period 1 Jul 2019 to 30 Jun 2020.

## MAGELLAN HIGH CONVICTION TRUST (MHH)

## International Focused

|   |  |
|---|--|
| <b>Mandate:</b> International Equities    | <b>Benchmark:</b> n/a  |
| <b>Manager:</b> Magellan Asset Management | <b>Management Fee:</b> 1.5% p.a.   |
| <b>Listed:</b> Oct-19                     | <b>Performance Fee:</b> 10% Outperformance of 10% p.a. Hurdle s.t. High Water Mark |

## Investment Strategy

MHH is a LIT that is focused towards Magellan's highest conviction global ideas, as assessed by the Portfolio Managers Hamish Douglass and Chris Wheldon. The Portfolio will typically comprise 8 to 12 investments whilst targeting a 3% cash distribution yield. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate, seeking to purchase investments when they are trading at a discount to Magellan's assessment of their intrinsic value. The LIT will generally adopt an unhedged approach to FX exposures arising from investments in foreign markets.

## Personnel

Investment Personnel: Hamish Douglass & Chris Wheldon (Portfolio Managers).  
Directors: Robert Fraser (Chairman), Brett Cairns (CEO), John Eales, Colette Garnsey, Paul Lewis, Hamish McLennan, Kirsten Morton (CFO) & Karen Phin.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Mandate permits the use of derivatives for managing foreign currency exposure

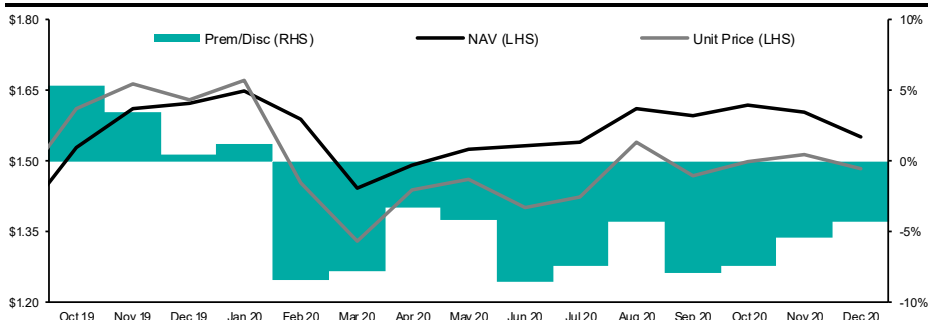
Cash/Debt: \$105.1m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes (5% discount to prevailing NAV)

Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

| Performance        | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|--------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Unit price*</b> |       |       |        |           |           |            |
| Performance        | 1.0%  | 7.7%  | -6.2%  | n/a       | n/a       | n/a        |
| Index              | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return      | -5.2% | -2.4% | -12.0% | n/a       | n/a       | n/a        |
| <b>NAV+</b>        |       |       |        |           |           |            |
| Performance        | -2.9% | 2.8%  | -1.7%  | n/a       | n/a       | n/a        |
| Benchmark          | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return      | -9.1% | -7.3% | -7.5%  | n/a       | n/a       | n/a        |

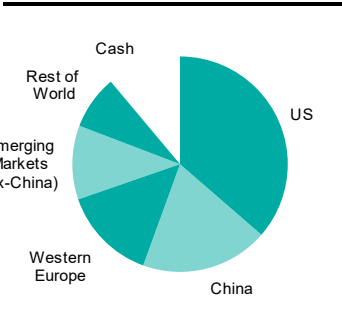
## Unit Price and NAV



## Risk/Return Indicators

| Information        | Ratio | Sharpe Ratio | Standard Deviation |
|--------------------|-------|--------------|--------------------|
| <b>Unit price*</b> |       |              |                    |
| Year 1             | -0.90 | -0.34        | 21.1%              |
| Year 3             | n/a   | n/a          | n/a                |
| Year 5             | n/a   | n/a          | n/a                |
| <b>NAV+</b>        |       |              |                    |
| Year 1             | -0.76 | -0.20        | 12.7%              |
| Year 3             | n/a   | n/a          | n/a                |
| Year 5             | n/a   | n/a          | n/a                |

## Region Exposure by Revenue



## Unit Price and NAV Summary

|                 |        |
|-----------------|--------|
| as at 31-Dec-20 |        |
| Unit price      | \$1.49 |
| NAV             | \$1.55 |

|                        |       |
|------------------------|-------|
| Premium/(Discount) to: |       |
| NAV                    | -4.2% |

Historic Distribution (prior 12-mths)<sup>1</sup>

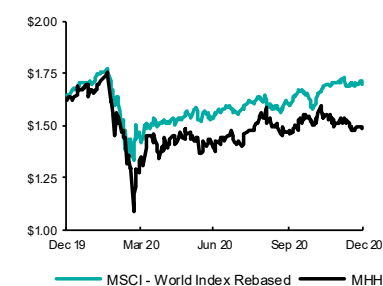
|                     |          |
|---------------------|----------|
| Distributions (net) | \$0.0450 |
| Yield               | 3.0%     |
| Franking            | 0%       |
| Grossed up yield    | 3.0%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary units        | 602.2m |
| Options/other         | 0.0m   |
| Fully diluted         | 602.2m |
| Market capitalisation | 894.3m |

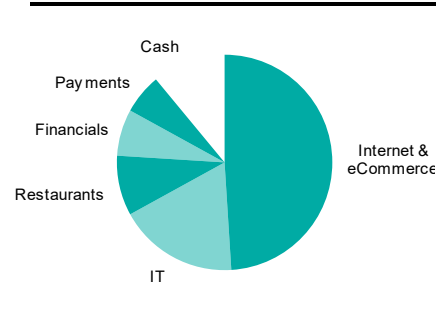
## MHH v MSCI World Index (AUD)



## Top 5 Holdings (Alphabetical)

as at 31-Dec-20  
Alibaba Group Holding Ltd  
Alphabet Inc  
Microsoft Corporation  
Netflix Inc  
Starbucks Corporation

## Sector Exposure by Revenue



\* The unit price has been compared against the MSCI World Net TR Index (A\$). + The NAV has been compared against the MSCI World Net TR Index (A\$).

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

## WAM GLOBAL LIMITED (WGB)

## International Focused

|   |   |
|---|---|
| <b>Mandate:</b> International Equities  | <b>Benchmark:</b> MSCI World Index (AUD)          |
| <b>Manager:</b> Wilson Asset Management | <b>Management Fee:</b> 1.25% p.a.                 |
| <b>Listed:</b> Jun-18                   | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven Research Driven and Market Driven investment processes. The research-driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The process takes advantage of short-term relative arbitrage and mispricing in global equity

## Personnel

Investment Personnel: Geoff Wilson AO, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & William Liu. Directors: Geoff Wilson AO (Chairman), Gabrielle Trainor AO, Kate Thorley & Caesar Bryan.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security

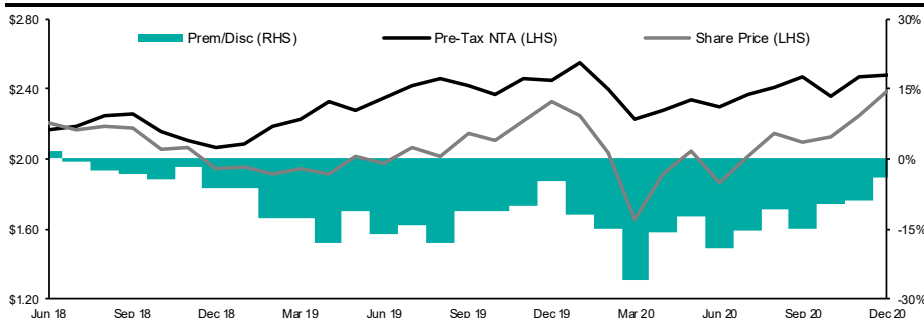
Cash/Debt: \$17.4m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less discount determined by Directors

Other: Affiliated with Wilson Asset Management

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 15.9% | 30.6% | 6.1%   | n/a       | n/a       | n/a        |
| Index               | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return       | 9.7%  | 20.5% | 0.3%   | n/a       | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 2.4%  | 9.7%  | 4.6%   | n/a       | n/a       | n/a        |
| Benchmark           | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return       | -3.8% | -0.4% | -1.2%  | n/a       | n/a       | n/a        |

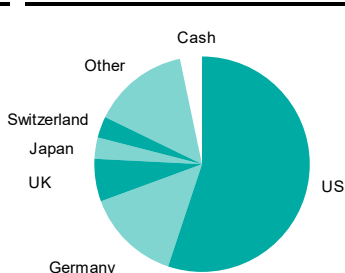
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.01              | 0.16         | 33.2%              |
| Year 3       | n/a               | n/a          | n/a                |
| Year 5       | n/a               | n/a          | n/a                |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.24             | 0.28         | 13.3%              |
| Year 3       | n/a               | n/a          | n/a                |
| Year 5       | n/a               | n/a          | n/a                |

## Portfolio by Geographic Exposure



## Share Price and NTA Summary

|                 |        |
|-----------------|--------|
| as at 31-Dec-20 |        |
| Share price     | \$2.39 |
| Pre-tax NTA     | \$2.48 |
| Post-tax NTA    | \$2.44 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -3.8% |
| Post-tax NTA | -2.1% |

Historic Dividend (prior 12-mths)<sup>1</sup>

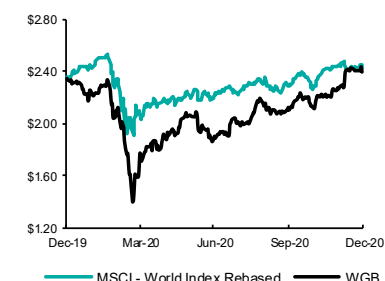
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0700 |
| Yield            | 2.9%     |
| Franking         | 100%     |
| Grossed up yield | 4.2%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 212.7m |
| Options/other         | 0.0m   |
| Fully diluted         | 212.7m |
| Market capitalisation | 508.4m |

## WGB v MSCI World Index (AUD)



## Top 20 Holdings (Alphabetical)

|                              |  |
|------------------------------|--|
| as at 31-Dec-20              |  |
| Kobe Bussan Co Limited       |  |
| Tencent Holdings Ltd         |  |
| Aon Plc                      |  |
| API Group Inc                |  |
| Avantor Inc                  |  |
| AutoZone Inc                 |  |
| Deutsche Börse Group         |  |
| Electronic Arts Inc          |  |
| Fidelity National Info Serv. |  |
| Fiserv Inc                   |  |
| Home24 SE                    |  |
| Intercontinental Exchange    |  |
| Lowe's Companies Inc         |  |
| Nomad Foods Limited          |  |
| Stroer SE & Co KGaA          |  |
| Simply Good Foods Co         |  |
| SoftwareONE Holding AG       |  |
| Thermo Fisher Scientific     |  |
| Visa Inc                     |  |
| Zebra Technologies Corp      |  |

\* The share price has been compared against the MSCI World Accumulation Index (AUD). + The NTA has been compared against the MSCI World Accumulation Index (AUD).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PLATINUM CAPITAL (PMC)

## International Focused

|   |   |
|---|---|
| <b>Mandate:</b> Global Listed Equities    | <b>Benchmark:</b> MSCI ACWI Net Index (AUD)       |
| <b>Manager:</b> Platinum Asset Management | <b>Management Fee:</b> 1.1% p.a.                  |
| <b>Listed:</b> 1994                       | <b>Performance Fee:</b> 15% Outperf. of Benchmark |

## Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

## Personnel

Investment Personnel: Andrew Clifford (Portfolio Manager).  
Directors: Margaret Towers (Chairperson), Richard Morath & Jim Clegg.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

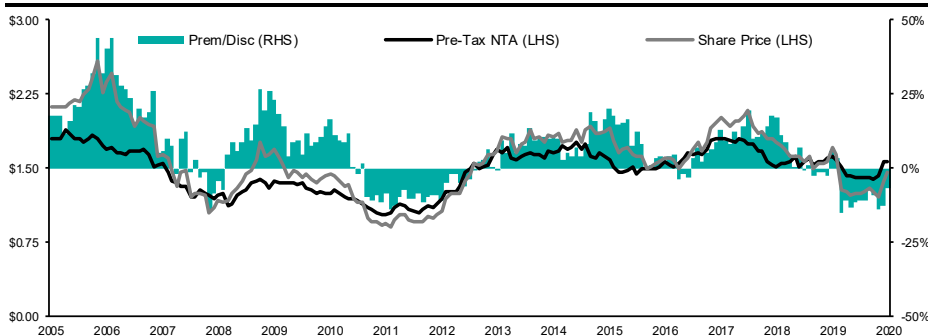
Cash/Debt: \$36.5m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP subsequent to cum-dividend date less discount

Other: Applicable discount is at the sole discretion of the Board

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 15.4% | 19.5% | -10.9% | -5.4%     | 0.0%      | 4.9%       |
| Index               | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return       | 8.5%  | 8.5%  | -17.0% | -16.0%    | -11.1%    | -7.4%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 12.6% | 13.6% | 0.7%   | 0.9%      | 5.4%      | 7.4%       |
| Benchmark           | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return       | 5.7%  | 2.6%  | -5.4%  | -9.7%     | -5.7%     | -4.9%      |

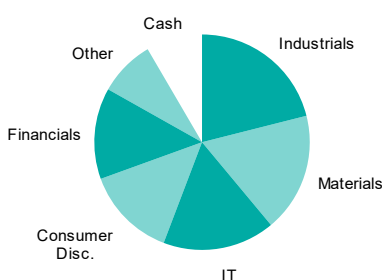
## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation |
|---------------------|--------------|--------------------|
| <b>Share price*</b> |              |                    |
| Year 1              | -0.81        | 26.1%              |
| Year 3              | -0.90        | 18.2%              |
| Year 5              | -0.67        | 16.3%              |
| <b>NTA+</b>         |              |                    |
| Year 1              | -0.60        | 13.2%              |
| Year 3              | -1.36        | 10.8%              |
| Year 5              | -0.88        | 10.2%              |

## Net Sector Exposure



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.46 |
| Pre-tax NTA  | \$1.57 |
| Post-tax NTA | \$1.53 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -6.8% |
| Post-tax NTA | -4.4% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

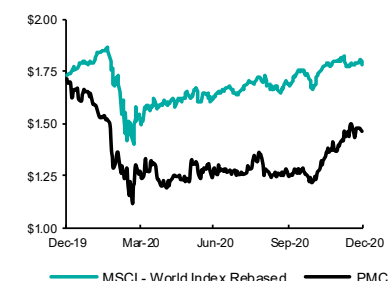
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0600 |
| Yield            | 4.1%     |
| Franking         | 100%     |
| Grossed up yield | 5.9%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 291.4m |
| Options/other         | 0.0m   |
| Fully diluted         | 291.4m |
| Market capitalisation | 425.5m |

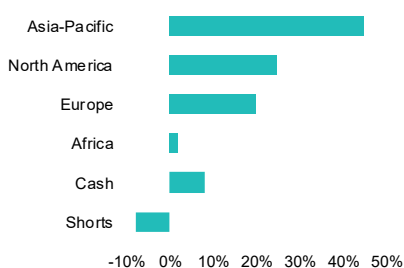
## PMC v MSCI World Index (AUD)



## Top 10 Holdings

|                          | %           |
|--------------------------|-------------|
| as at 31-Dec-20          |             |
| Samsung Electronics Co   | 4.6         |
| Glencore Plc             | 3.5         |
| Ping An Insurance        | 3.3         |
| AIA Group Ltd            | 3.0         |
| General Electric Co      | 2.9         |
| LG Chem Ltd              | 2.5         |
| Toyota Motor Corp        | 2.5         |
| Minebea Co Ltd           | 2.3         |
| Micron Technology Inc    | 2.3         |
| Bayerische Motoren Werke | 2.3         |
| <b>% of Total</b>        | <b>29.2</b> |

## Region Exposure



\* The share price has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

## International Focused

|  |   |
|--|---|
| <b>Mandate:</b> International Equities | <b>Benchmark:</b> MSCI World Index (AUD)          |
| <b>Manager:</b> PM Capital             | <b>Management Fee:</b> 1% p.a.                    |
| <b>Listed:</b> Dec-13                  | <b>Performance Fee:</b> 15% Outperf. of Benchmark |

## Investment Strategy

PGF offers investors a diversified portfolio of around 25-45 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long term basis with at least 7 year time horizon.

## Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Doug Huey, Andrew Russell, Annabelle Symons & Alex Wanner.  
Directors: Chris Knoblanche (Chairman), Brett Spork & Ben Skilbeck.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes, the Manager actively manages currency exposure

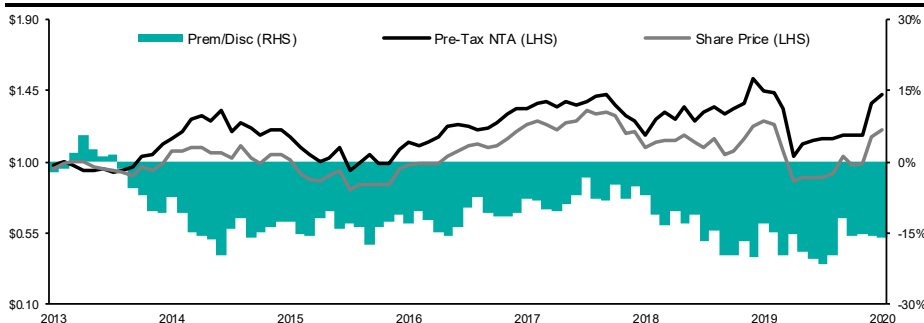
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 22.4% | 36.7% | -0.1%  | 2.9%      | 7.2%      | n/a        |
| Index               | 9.8%  | 5.4%  | 9.2%   | 13.9%     | 11.7%     | 13.2%      |
| Active return       | 12.6% | 31.3% | -9.3%  | -11.0%    | -4.5%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 23.0% | 27.3% | 2.7%   | 5.7%      | 7.6%      | n/a        |
| Benchmark           | 9.8%  | 5.4%  | 9.2%   | 13.9%     | 11.7%     | 13.2%      |
| Active return       | 13.2% | 21.9% | -6.5%  | -8.2%     | -4.1%     | n/a        |

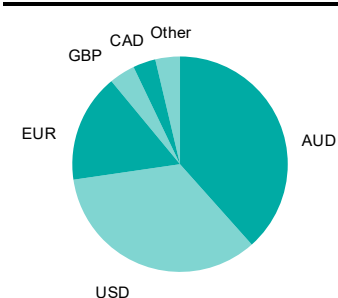
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | -0.39             | -0.03        | 29.3%              |
| Year 3       | -0.59             | 0.06         | 21.2%              |
| Year 5       | -0.26             | 0.28         | 19.1%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.33             | 0.06         | 28.8%              |
| Year 3       | -0.49             | 0.19         | 21.0%              |
| Year 5       | -0.25             | 0.29         | 19.4%              |

## Currency Exposure (%)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.20 |
| Pre-tax NTA  | \$1.43 |
| Post-tax NTA | \$1.34 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -16.1% |
| Post-tax NTA | -10.4% |

Historic Dividend (prior 12-mths)<sup>1</sup>

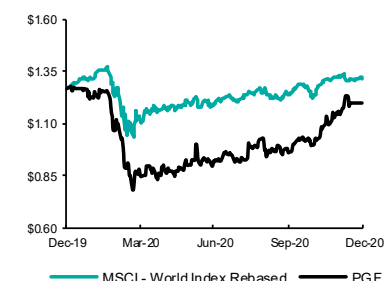
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0450 |
| Yield            | 3.8%     |
| Franking         | 100%     |
| Grossed up yield | 5.4%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 351.4m |
| Options/other         | 0.0m   |
| Fully diluted         | 351.4m |
| Market capitalisation | 421.7m |

## PGF v MSCI World Index (AUD)

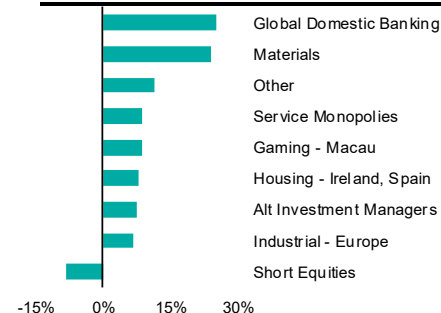


## Holdings Examples (Alphabetical)

as at 31-Dec-20

Bank of America  
Cairn Homes  
Freeport-McMoRan  
KKR & Co.  
MGM China holdings  
Siemens  
Visa

## Portfolio Investment Weighting (%)



\* The share price has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.

# PENGANA INTERNATIONAL EQUITIES (PIA)

## International Focused

|  |   |
|--|---|
| <b>Mandate:</b> International Equities | <b>Benchmark:</b> MSCI World Total Return (AUD)   |
| <b>Manager:</b> Pengana Capital Group  | <b>Management Fee:</b> 1.23% p.a.                 |
| <b>Listed:</b> 2004                    | <b>Performance Fee:</b> 15.38% Outperf. Benchmark |

## Investment Strategy

PIA focuses on investing in a well-constructed portfolio of 30-50 growing businesses at reasonable valuations. It employs a benchmark unaware strategy with unrestricted access to all international share markets. An integral element of the portfolio construction process is the division of stocks into three segments: Core, Cyclical and Opportunistic. Core stocks represent 60-80% of the LIC while Cyclical and Opportunistic provide the possibility for material upside. PIA additionally applies an ethical screen to its portfolio.

## Personnel

Investment Personnel: Jordan Cvetanovski (CIO & Portfolio Manager), Steven Glass (Deputy Portfolio Manager), James McDonald, Ronald Yu, Veronica Price & Ryan Fisher.  
Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, **Balanced/Value/Growth**, Passive/Active, Long/Short

Derivatives: Used to hedge equity market and foreign currency exposures

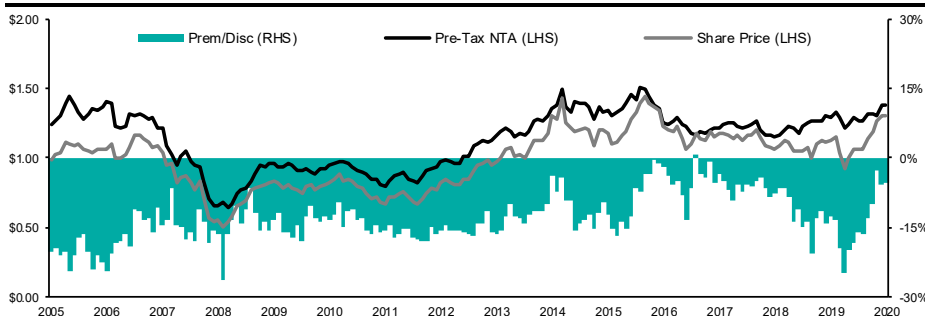
Cash/Debt: \$25.7m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on Record Date less applicable discount

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 12.7% | 26.0% | 21.2%  | 9.5%      | 7.9%      | 9.6%       |
| Index               | 5.9%  | 9.7%  | 5.6%   | 11.0%     | 10.9%     | 13.0%      |
| Active return       | 6.8%  | 16.3% | 15.6%  | -1.5%     | -3.0%     | -3.4%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 7.3%  | 11.8% | 11.4%  | 9.6%      | 5.8%      | 8.1%       |
| Benchmark           | 5.9%  | 9.7%  | 5.6%   | 11.0%     | 10.9%     | 13.0%      |
| Active return       | 1.4%  | 2.1%  | 5.8%   | -1.4%     | -5.1%     | -4.9%      |

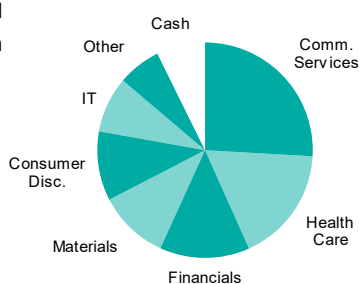
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 1.01              | 0.90         | 22.7%              |
| Year 3       | -0.12             | 0.47         | 16.5%              |
| Year 5       | -0.19             | 0.37         | 16.0%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 1.25              | 0.94         | 11.2%              |
| Year 3       | -0.27             | 0.91         | 8.8%               |
| Year 5       | -0.58             | 0.40         | 9.7%               |

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

|                        |        |
|------------------------|--------|
| <b>as at 31-Dec-20</b> |        |
| Share price            | \$1.31 |
| Pre-tax NTA            | \$1.39 |
| Post-tax NTA           | \$1.33 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -5.4% |
| Post-tax NTA | -1.7% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

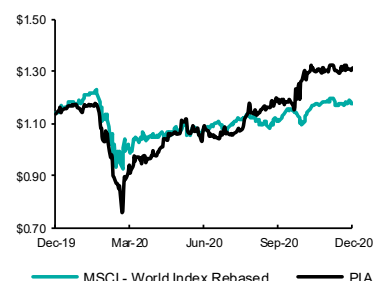
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0500 |
| Yield            | 3.8%     |
| Franking         | 100%     |
| Grossed up yield | 5.3%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 254.5m |
| Options/other         | 0.0m   |
| Fully diluted         | 254.5m |
| Market capitalisation | 333.4m |

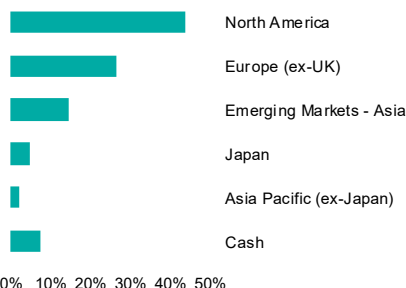
## PIA v MSCI World Index (AUD)



## Top 10 Holdings (Alphabetical)

|                            |  |
|----------------------------|--|
| <b>as at 31-Dec-20</b>     |  |
| Bharti Infratel            |  |
| Charter Communications Inc |  |
| Cigna Corp                 |  |
| Electronic Arts            |  |
| Houlihan Lokey Inc         |  |
| Lumentum                   |  |
| Pinterest Inc              |  |
| SIG Combibloc Group AG     |  |
| Tencent Holdings           |  |
| UnitedHealth Group Inc     |  |

## Portfolio Region Weighting (%)



\* The share price has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. + The NTA has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# TEMPLETON GLOBAL GROWTH FUND (TGG)

## International Focused

|   |   |
|---|---|
| <b>Mandate:</b> Absolute Return               | <b>Benchmark:</b> MSCI All Country World TR (AUD) |
| <b>Manager:</b> Templeton Global Equity Group | <b>Management Fee:</b> 0.75% p.a. of Market cap   |
| <b>Listed:</b> 1987                           | <b>Performance Fee:</b> None                      |

## Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

## Personnel

Investment Personnel: Peter Sartori (Portfolio Manager).  
Directors: Chris Freeman (Chairman), Gregory McGowan, Martin Warwick, Joanne Dawson, & Steven Fahey.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

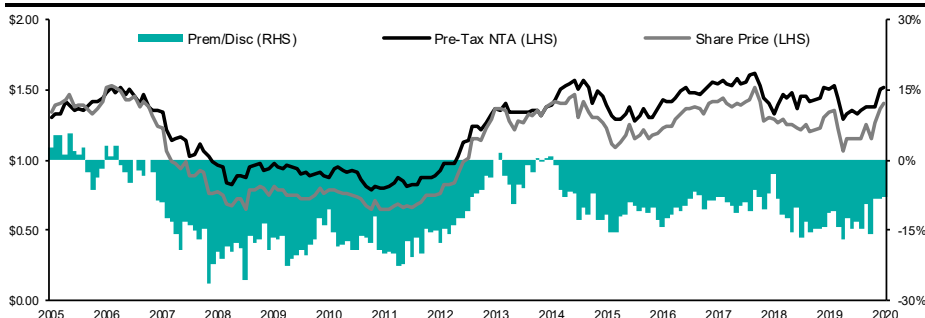
Cash/Debt: \$14.5m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Suspended

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 21.2% | 26.0% | 10.1%  | 5.1%      | 7.5%      | 9.8%       |
| Index               | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return       | 14.3% | 15.0% | 4.0%   | -5.5%     | -3.6%     | -2.5%      |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 10.6% | 17.9% | 5.0%   | 4.4%      | 6.0%      | 9.0%       |
| Benchmark           | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return       | 3.7%  | 6.9%  | -1.1%  | -6.2%     | -5.1%     | -3.3%      |

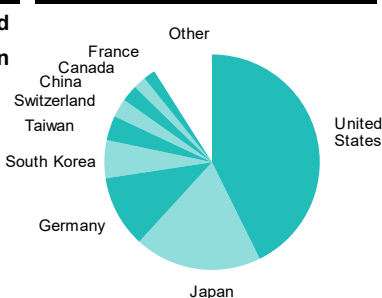
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.27              | 0.40         | 23.3%              |
| Year 3       | -0.46             | 0.21         | 16.5%              |
| Year 5       | -0.33             | 0.37         | 15.0%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.24             | 0.28         | 14.8%              |
| Year 3       | -1.32             | 0.21         | 13.3%              |
| Year 5       | -1.09             | 0.33         | 12.3%              |

## Portfolio Country Weighting



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.40 |
| Pre-tax NTA  | \$1.52 |
| Post-tax NTA | \$1.45 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -7.9% |
| Post-tax NTA | -3.6% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

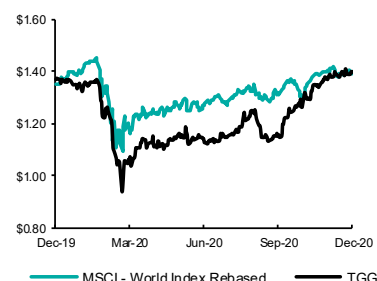
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0550 |
| Yield            | 3.9%     |
| Franking         | 100%     |
| Grossed up yield | 5.6%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 198.1m |
| Options/other         | 0.0m   |
| Fully diluted         | 198.1m |
| Market capitalisation | 277.3m |

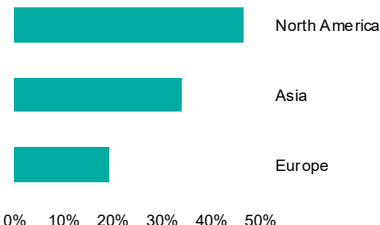
## TGG v MSCI World Index (AUD)



## Top 10 Holdings

| as at 31-Dec-20        | %           |
|------------------------|-------------|
| Samsung Electronics    | 4.8         |
| Sumitomo Metal         | 4.1         |
| JPMorgan Chase & Co    | 4.0         |
| Taiwan Semiconductor   | 3.9         |
| United Parcel Services | 3.7         |
| Comcast Corp           | 3.4         |
| American Express Co    | 3.3         |
| Booking Holdings Inc   | 3.2         |
| Siemens AG             | 3.2         |
| Westinghouse Air Brake | 3.1         |
| <b>% of Total</b>      | <b>36.7</b> |

## Portfolio Regional Weighting (%)



\* The share price has been compared against the MSCI All Country World Net Index in AUD. \* The NTA has been compared against the MSCI All Country World Net Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## EVANS &amp; PARTNERS GLOBAL DISRUPTION FUND (EGD)

## International Focused

|   |  |
|---|--|
| <b>Mandate:</b> Global Listed Equities      | <b>Benchmark:</b> MSCI ACWI Net TR (AUD) |
| <b>Manager:</b> Evans & Partners IM Pty Ltd | <b>Management Fee:</b> 0.95% p.a.        |
| <b>Listed:</b> Aug-17                       | <b>Performance Fee:</b> None             |

## Unit Price and NTA Summary

|                        |        |
|------------------------|--------|
| <i>as at 31-Dec-20</i> |        |
| Unit price             | \$2.98 |
| NTA                    | \$3.05 |

## Investment Strategy

EGD seeks to provide investors with capital growth over the long-term through exposure to global listed companies that will benefit from disruptive innovation. Additionally, the Investment Manager may seek to identify and source opportunities in unlisted Australian and international companies that are typically at an earlier stage in their business life-cycle than the Fund's listed investments but which have a disruptive business model or technology that the Investment Manager believes has the potential to be successful.

## Personnel

Investment Committee: David Evans (Chair), Richard Goyder AO, Paul Bassat, David Thodey AO, Sally Herman, Jeffrey Cole & Raymond Tong (Portfolio Manager).  
Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Permitted, however the Fund does not presently intend to invest in or use derivatives

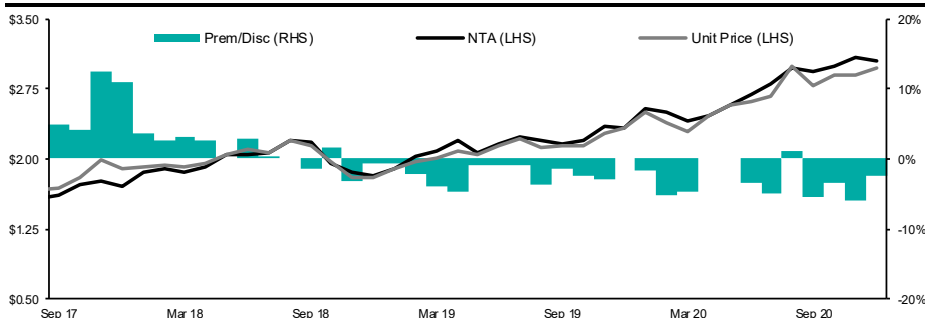
Cash/Debt: \$11.8m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

| Performance        | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|--------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Unit price*</b> |       |       |        |           |           |            |
| Performance        | 7.2%  | 14.2% | 35.2%  | 19.1%     | n/a       | n/a        |
| Index              | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return      | 0.3%  | 3.2%  | 29.1%  | 8.5%      | n/a       | n/a        |
| <b>NTA+</b>        |       |       |        |           |           |            |
| Performance        | 3.7%  | 13.0% | 38.2%  | 24.3%     | n/a       | n/a        |
| Benchmark          | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return      | -3.2% | 2.0%  | 32.1%  | 13.7%     | n/a       | n/a        |

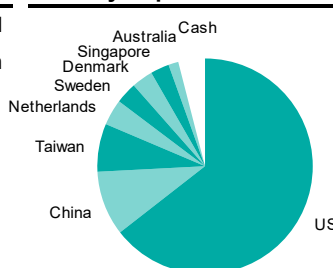
## Unit Price and NTA



## Risk/Return Indicators

| Information        | Sharpe Ratio | Standard Deviation |
|--------------------|--------------|--------------------|
| <b>Unit price*</b> |              |                    |
| Year 1             | 1.75         | 19.2%              |
| Year 3             | 0.66         | 16.3%              |
| Year 5             | n/a          | n/a                |
| <b>NTA+</b>        |              |                    |
| Year 1             | 2.43         | 14.7%              |
| Year 3             | 1.23         | 15.7%              |
| Year 5             | n/a          | n/a                |

## Country Exposure



Premium/(Discount) to:

NTA -2.3%

Historic Distribution (prior 12-mths)<sup>1</sup>

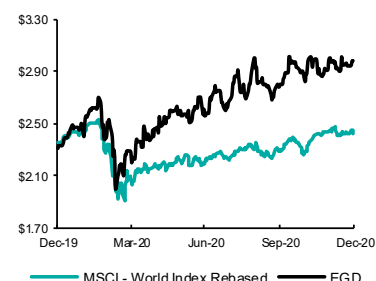
|                     |          |
|---------------------|----------|
| Distributions (net) | \$0.1500 |
| Yield               | 5.0%     |
| Franking            | 0%       |
| Grossed up yield    | 5.0%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary units        | 96.4m  |
| Options/other         | 0.0m   |
| Fully diluted         | 96.4m  |
| Market capitalisation | 287.1m |

## EGD v MSCI World Index (AUD)

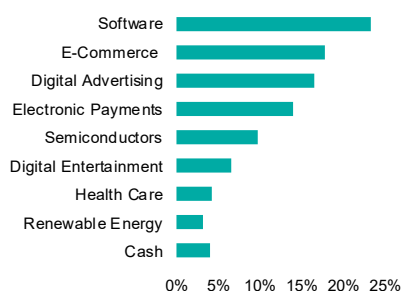


## Top 10 Holdings (Alphabetical)

*as at 31-Dec-20*

Adobe  
Alibaba  
Alphabet Inc  
Amazon.com Inc  
Facebook Inc  
Microsoft Corp  
PayPal Holdings Inc  
Salesforce.com Inc  
Tencent Holdings Ltd  
TSMC

## Sector Exposure (%)



\* The unit price has been compared against the MSCI All Country World Net Index in AUD. + The NTA has been compared against the MSCI All Country World Net Index in AUD.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

## EVANS &amp; PARTNERS GLOBAL FLAGSHIP FUND (EGF)

## International Focused

|   |   |
|---|---|
| <b>Mandate:</b> Global Listed Equities      | <b>Benchmark:</b> MSCI World Index Net (AUD)      |
| <b>Manager:</b> Evans & Partners IM Pty Ltd | <b>Management Fee:</b> 1.25% p.a.                 |
| <b>Listed:</b> Jul-18                       | <b>Performance Fee:</b> 10% Outperf. of Benchmark |

## Unit Price and NTA Summary

|                        |        |
|------------------------|--------|
| <i>as at 31-Dec-20</i> |        |
| Unit price             | \$1.51 |
| NTA                    | \$1.60 |

## Investment Strategy

EGF aims to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities. The portfolio will be overweight countries and sectors which the investment team believes offer greater potential for higher risk-adjusted returns. The investment team will actively manage the risk profile of the Fund to provide Unitholders with an appropriate level of down side protection and upside gain as broader investor sentiment in the market fluctuates.

## Personnel

Investment Personnel: Ted Alexander (Portfolio Manager), Jumana Nahhas, Kunal Valia & Ying Luo.

Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$5.7m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

| Performance        | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|--------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Unit price*</b> |       |       |        |           |           |            |
| Performance        | 3.4%  | 5.5%  | -4.9%  | n/a       | n/a       | n/a        |
| Index              | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return      | -2.8% | -4.6% | -10.7% | n/a       | n/a       | n/a        |
| <b>NTA+</b>        |       |       |        |           |           |            |
| Performance        | 3.9%  | 5.9%  | 0.2%   | n/a       | n/a       | n/a        |
| Benchmark          | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return      | -2.3% | -4.2% | -5.6%  | n/a       | n/a       | n/a        |

Premium/(Discount) to:

NTA -5.6%

Historic Distribution (prior 12-mths)<sup>1</sup>

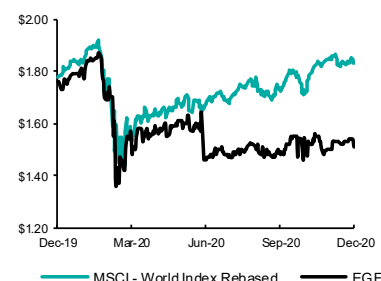
|                     |          |
|---------------------|----------|
| Distributions (net) | \$0.1560 |
| Yield               | 10.3%    |
| Franking            | 0%       |
| Grossed up yield    | 10.3%    |

<sup>1</sup>Not including special dividends/distributions

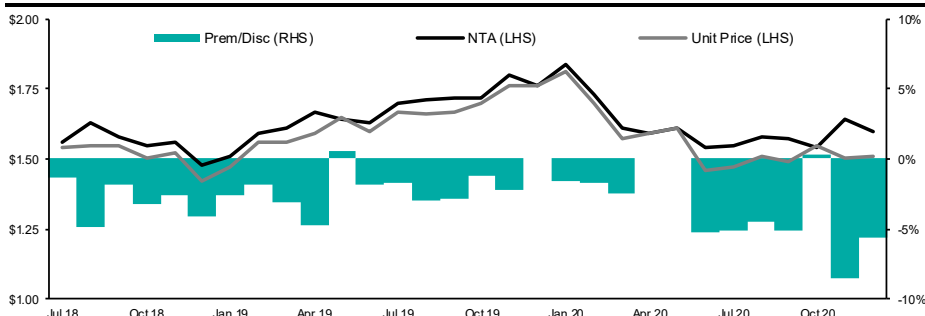
## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary units        | 88.3m  |
| Options/other         | 0.0m   |
| Fully diluted         | 88.3m  |
| Market capitalisation | 133.3m |

## EGF v MSCI World Index (AUD)



## Unit Price and NTA

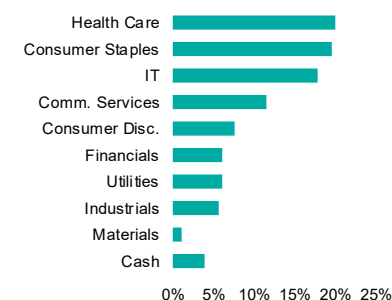


## Top 10 Holdings (Alphabetical)

as at 31-Dec-20

Alphabet Inc  
Aon PLC  
Apple Inc  
The Coca-Cola Co  
Merck & Co Inc  
Microsoft Corp  
Mowi ASA  
Novartis AG  
Orsted AS  
Unilever PLC

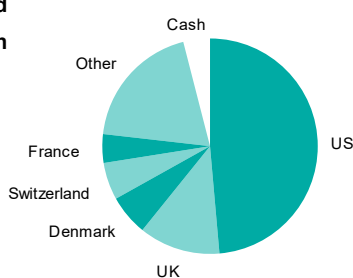
## Sector Exposure (%)



## Risk/Return Indicators

| Information        | Sharpe Ratio | Standard Deviation |
|--------------------|--------------|--------------------|
| <b>Unit price*</b> |              |                    |
| Year 1             | -0.90        | 12.1%              |
| Year 3             | n/a          | n/a                |
| Year 5             | n/a          | n/a                |
| <b>NTA+</b>        |              |                    |
| Year 1             | -0.79        | 13.0%              |
| Year 3             | n/a          | n/a                |
| Year 5             | n/a          | n/a                |

## Country Exposure



\* The unit price has been compared against the MSCI World Index Net (AUD). + The NTA has been compared against the MSCI World Index Net (AUD).

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

## WCM GLOBAL GROWTH LIMITED (WQG)

## International Focused

|   |   |
|---|---|
| <b>Mandate:</b> International Equities    | <b>Benchmark:</b> MSCI ACWI ex-AUS (\$AUD)  |
| <b>Manager:</b> Contango Intl. Management | <b>Management Fee:</b> 1.25% p.a.   |
| <b>Listed:</b> Jun-17                     | <b>Performance Fee:</b> 10% Outperf. of Benchmark<br>(Capped at 0.75% of Portfolio Value) |

## Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

## Personnel

Investment Personnel: Paul Black (Co-CEO), Kurt Winrich (Co-CEO), Sanjay Ayer, Michael Trigg & Peter Hunkel. Directors: Valentina Stojanovska (Chairman), Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$4.1m Cash (31 Dec 2020)

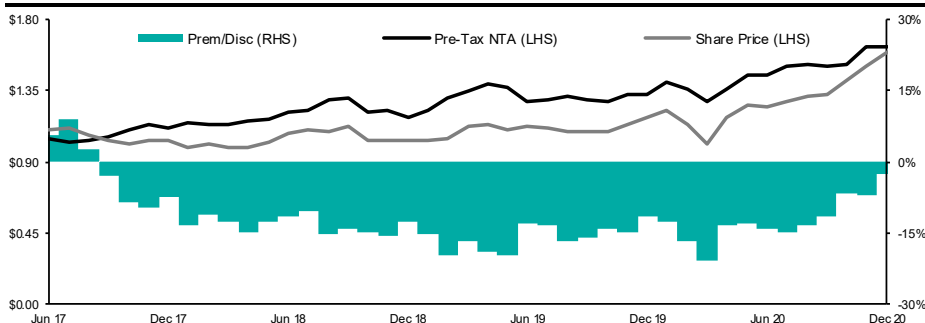
Dividend Reinvestment Plan: Yes

Other: WCM Investment Management acts as the Investment Adviser

## Performance

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 19.5% | 29.6% | 40.1%  | 17.6%     | n/a       | n/a        |
| Index               | 6.9%  | 11.2% | 6.8%   | 11.3%     | 11.7%     | 13.0%      |
| Active return       | 12.6% | 18.4% | 33.3%  | 6.3%      | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 8.4%  | 14.2% | 26.3%  | 15.3%     | n/a       | n/a        |
| Benchmark           | 6.9%  | 11.2% | 6.8%   | 11.3%     | 11.7%     | 13.0%      |
| Active return       | 1.5%  | 3.0%  | 19.5%  | 4.0%      | n/a       | n/a        |

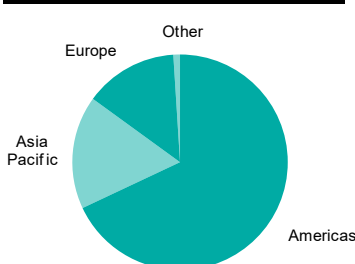
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | 2.25              | 1.72         | 22.8%              |
| Year 3              | 0.47              | 0.99         | 16.2%              |
| Year 5              | n/a               | n/a          | n/a                |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 3.56              | 1.93         | 13.2%              |
| Year 3              | 0.44              | 1.12         | 12.2%              |
| Year 5              | n/a               | n/a          | n/a                |

## Regional Market Allocation (%)



## Share Price and NTA Summary

|                        |        |
|------------------------|--------|
| <i>as at 31-Dec-20</i> |        |
| Share price            | \$1.59 |
| Pre-tax NTA            | \$1.63 |
| Post-tax NTA           | \$1.47 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -2.5% |
| Post-tax NTA | 8.2%  |

Historic Dividend (prior 12-mths)<sup>1</sup>

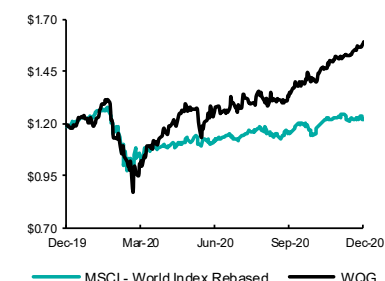
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0400 |
| Yield            | 2.5%     |
| Franking         | 25%      |
| Grossed up yield | 3.0%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 174.9m |
| Options/other         | 0.0m   |
| Fully diluted         | 174.9m |
| Market capitalisation | 278.1m |

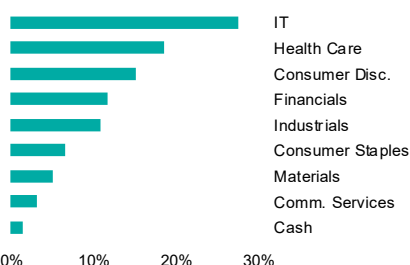
## WQG v MSCI World Index (AUD)



## Top 10 Holdings

|                         | %           |
|-------------------------|-------------|
| <i>as at 31-Dec-20</i>  |             |
| MercadoLibre            | 6.1         |
| Taiwan Semiconductor    | 4.3         |
| Shopify                 | 4.1         |
| Stryker Corp.           | 3.9         |
| West Pharmaceuticals    | 3.6         |
| Visa Inc.               | 3.3         |
| LVMH (Moet Hennessy LV) | 3.3         |
| Amphenol Corp.          | 3.2         |
| Tencent Holdings        | 3.1         |
| First Republic Bank     | 2.9         |
| <b>% of Total</b>       | <b>37.8</b> |

## Sector Breakdown (%)



\* The share price has been compared against the MSCI ACWI ex-AUS Index in AUD. \* The NTA has been compared against the MSCI ACWI ex-AUS Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

## International Focused

|  |  |
|--|--|
| <b>Mandate:</b> Global Listed Infrastructure | <b>Benchmark:</b> FTSE Global Core 50/50 |
| <b>Manager:</b> Argo Service Company         | <b>Management Fee:</b> 1.2% p.a.         |
| <b>Listed:</b> Jul-15                        | <b>Performance Fee:</b> None             |

## Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50-100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

## Personnel

Investment Personnel: Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Thuy Quynh Dang, Grace Ding, Humberto Medina, Saagar Parikh & Andrew Burd.

Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow & Mark Hall.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Permitted instruments such as options and futures may be used by the Manager

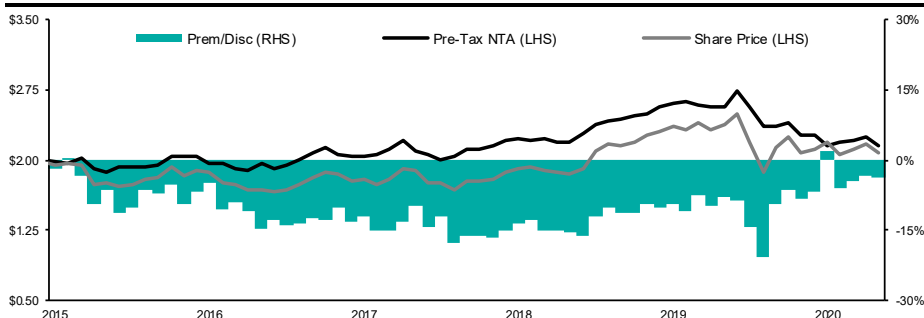
Cash/Debt: \$4.6m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) Record Date

Other: Affiliated with Argo Investments (ARG). Portfolio managed by Cohen & Steers (New York)

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 1.5%  | 2.7%  | -9.1%  | 6.1%      | 6.0%      | n/a        |
| Index               | 0.8%  | -1.3% | -12.6% | 5.3%      | 7.4%      | 11.2%      |
| Active return       | 0.7%  | 4.0%  | 3.5%   | 0.8%      | -1.4%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | -0.9% | -2.5% | -13.2% | 3.5%      | 5.2%      | n/a        |
| Benchmark           | 0.8%  | -1.3% | -12.6% | 5.3%      | 7.4%      | 11.2%      |
| Active return       | -1.7% | -1.2% | -0.6%  | -1.8%     | -2.2%     | n/a        |

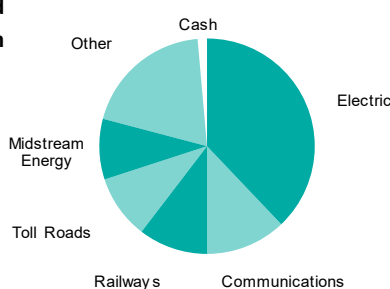
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.19              | -0.36        | 27.7%              |
| Year 3       | 0.06              | 0.24         | 18.8%              |
| Year 5       | -0.11             | 0.25         | 16.2%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.14             | -0.95        | 14.9%              |
| Year 3       | -0.53             | 0.17         | 10.7%              |
| Year 5       | -0.66             | 0.32         | 10.0%              |

## Portfolio Subsector Exposure



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$2.08 |
| Pre-tax NTA  | \$2.16 |
| Post-tax NTA | \$2.17 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -3.7% |
| Post-tax NTA | -4.1% |

Historic Dividend (prior 12-mths)<sup>1</sup>

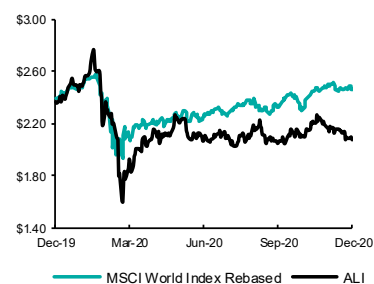
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0750 |
| Yield            | 3.6%     |
| Franking         | 100%     |
| Grossed up yield | 5.2%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

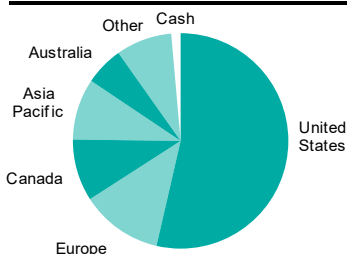
|                       |        |
|-----------------------|--------|
| Ordinary shares       | 153.2m |
| Options/other         | 0.0m   |
| Fully diluted         | 153.2m |
| Market capitalisation | 318.6m |

## ALI v MSCI World Index (AUD)



## Top 10 Holdings

|                           | %    |
|---------------------------|------|
| as at 31-Dec-20           |      |
| NextEra Energy            | 7.8  |
| Transurban Group          | 5.0  |
| Norfolk Southern          | 4.0  |
| American Tower            | 3.5  |
| Enbridge                  | 3.0  |
| SBA Communications        | 3.0  |
| Public Service Ent. Group | 2.8  |
| American Water Works      | 2.4  |
| Airports of Thailand      | 2.3  |
| Alliant Energy            | 2.3  |
| % of Total                | 36.1 |

Portfolio Regional Exposure<sup>A</sup>

\* The share price has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## GLOBAL VALUE FUND (GVF)

## International Focused

|   |   |
|---|---|
| <b>Mandate:</b> International (Multi Assets)              | <b>Benchmark:</b> BBSW 1 Year Rate + 4%           |
| <b>Manager:</b> Mirabella Financial Services <sup>^</sup> | <b>Management Fee:</b> 1.5% p.a.                  |
| <b>Listed:</b> Jul-14                                     | <b>Performance Fee:</b> 15% Outperf. of Benchmark |

## Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

## Personnel

Investment Personnel: Miles Staude (Portfolio Manager).  
Directors: Jonathan Trollip (Chairman), Chris Cuffe AO, Geoff Wilson AO & Miles Staude.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Permitted for arbitrage and/or to manage currency exposures

Cash/Debt: \$15.5m (31 Dec 2020)

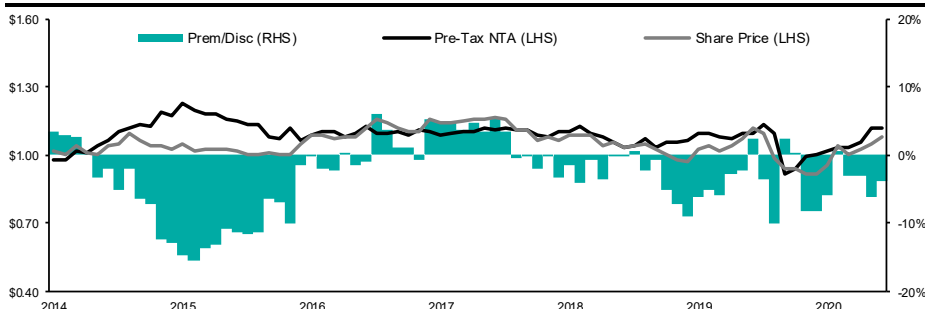
Dividend Reinvestment Plan: Yes

Other: Core investment focus is closed-end funds

## Performance

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 7.5%  | 20.8% | 2.3%   | 3.2%      | 7.1%      | n/a        |
| Index               | 3.3%  | 5.1%  | 2.5%   | 4.9%      | 5.3%      | 6.2%       |
| Active return       | 4.2%  | 15.7% | -0.2%  | -1.7%     | 1.8%      | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 8.2%  | 15.0% | 8.7%   | 6.3%      | 5.3%      | n/a        |
| Benchmark           | 1.0%  | 2.1%  | 4.3%   | 5.2%      | 5.5%      | 6.4%       |
| Active return       | 7.2%  | 12.9% | 4.4%   | 1.1%      | -0.2%     | n/a        |

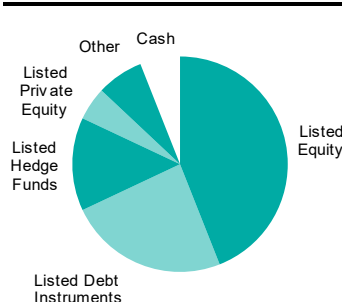
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | -0.02             | 0.09         | 14.9%              |
| Year 3              | -0.17             | 0.14         | 11.0%              |
| Year 5              | 0.19              | 0.53         | 9.7%               |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 0.26              | 0.46         | 17.1%              |
| Year 3              | 0.10              | 0.44         | 10.6%              |
| Year 5              | -0.02             | 0.35         | 9.5%               |

## Portfolio Asset Exposure (%)



## Share Price and NTA Summary

|                        |        |
|------------------------|--------|
| <i>as at 31-Dec-20</i> |        |
| Share price            | \$1.08 |
| Pre-tax NTA            | \$1.12 |
| Post-tax NTA           | \$1.08 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -3.8% |
| Post-tax NTA | -0.3% |

Historic Dividend (prior 12-mths)<sup>1</sup>

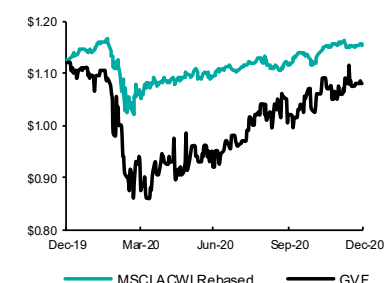
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0580 |
| Yield            | 5.4%     |
| Franking         | 100%     |
| Grossed up yield | 7.7%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 172.5m |
| Options/other         | 0.0m   |
| Fully diluted         | 172.5m |
| Market capitalisation | 186.3m |

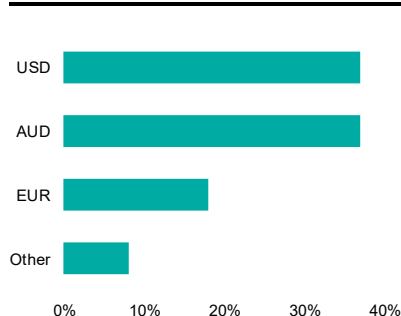
## GVF v 50% MSCI ACWI (AUD)



## Top 5 Holdings

|                            |             |
|----------------------------|-------------|
| <i>as at 31-Dec-20</i>     |             |
| Ellerston Global Invest.   | 8.1         |
| Third Point Investors      | 7.3         |
| Highbridge Tactical Credit | 7.2         |
| Australian Leaders Fund    | 5.7         |
| VPC Specialty Lending Inv. | 5.2         |
| <b>% of Total</b>          | <b>33.5</b> |

## Underlying Currency Exposure (%)



\* The share price has been compared against a composite weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4 % ^ The Manager has seconded the investment team at Staude Capital to manage GVF.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

## International Focused

|  |   |
|--|---|
| <b>Mandate:</b> Global Natural Resources         | <b>Benchmark:</b> None  |
| <b>Manager:</b> Tribeca Global Resources Pty Ltd | <b>Management Fee:</b> 1.5% p.a. (plus GST)                           |
| <b>Listed:</b> Oct-18                            | <b>Performance Fee:</b> 20% p.a. (plus GST)<br>s.t. a High Water Mark |

## Investment Strategy

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis.

## Personnel

Investment Personnel: David Aylward, Ben Cleary, Simon Brown, Haydn Smith, Karen Towle, Jun Bei Liu, John Stover, Angus Wright, Guy Keller & Michael Orphanides.

Directors: Bruce Loveday (Chairman), Rebecca O'Dwyer, Ben Cleary & Todd Warren.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to manage portfolio risks or where the Manager sees attractive opportunities

Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: Net exposure capped at 150%, gross exposure capped at 200%

| Performance | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|-------------|-------|-------|--------|-----------|-----------|------------|
|-------------|-------|-------|--------|-----------|-----------|------------|

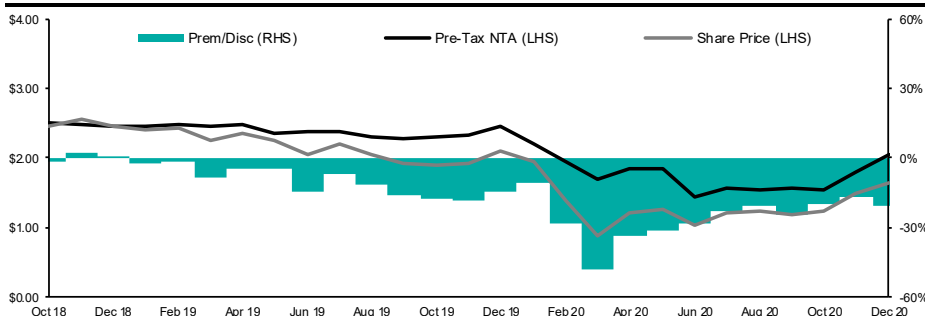
### Share price\*

|               |       |       |        |       |      |      |
|---------------|-------|-------|--------|-------|------|------|
| Performance   | 38.7% | 56.7% | -22.0% | n/a   | n/a  | n/a  |
| Index         | 16.3% | 6.8%  | -20.0% | -3.9% | 4.5% | 0.3% |
| Active return | 22.4% | 49.9% | -2.0%  | n/a   | n/a  | n/a  |

### NTA+

|               |       |       |        |       |      |      |
|---------------|-------|-------|--------|-------|------|------|
| Performance   | 31.4% | 41.4% | -16.5% | n/a   | n/a  | n/a  |
| Index         | 16.3% | 6.8%  | -20.0% | -3.9% | 4.5% | 0.3% |
| Active return | 15.1% | 34.6% | 3.5%   | n/a   | n/a  | n/a  |

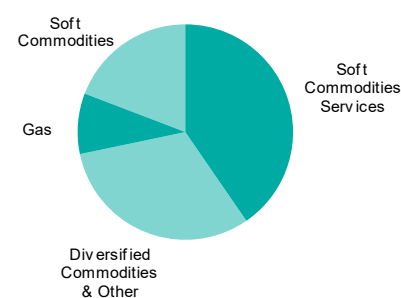
## Share Price and NTA



## Risk/Return Indicators

| Information         | Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------|--------------|--------------------|
| <b>Share price*</b> |       |              |                    |
| Year 1              | -0.04 | -0.33        | 70.4%              |
| Year 3              | n/a   | n/a          | n/a                |
| Year 5              | n/a   | n/a          | n/a                |
| <b>NTA+</b>         |       |              |                    |
| Year 1              | 0.13  | -0.45        | 38.5%              |
| Year 3              | n/a   | n/a          | n/a                |
| Year 5              | n/a   | n/a          | n/a                |

## Private Credit Exposure



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.63 |
| Pre-tax NTA  | \$2.05 |
| Post-tax NTA | \$2.18 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -20.5% |
| Post-tax NTA | -25.4% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

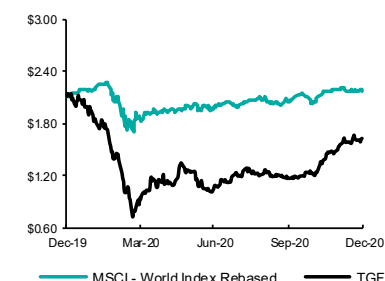
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0000 |
| Yield            | 0.0%     |
| Franking         | n/a      |
| Grossed up yield | n/a      |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 61.5m  |
| Options/other         | 0.0m   |
| Fully diluted         | 61.5m  |
| Market capitalisation | 100.2m |

## TGF v MSCI World Index (AUD)



## Top Long Holdings (Alphabetical)

as at 31-Dec-20

|                                  |
|----------------------------------|
| BHP Group PLC                    |
| Boss Resources Ltd               |
| Chalice Gold Mines Ltd           |
| Cornerstone Capital Resources    |
| Energy Fuels Inc                 |
| Freeport-McMoRan                 |
| Hudbay Minerals Inc              |
| Lundin Mining Corp               |
| New Hope Corporation Limited     |
| Nickel Mines Ltd                 |
| Northern Star                    |
| Orocobre Limited                 |
| Saracen Mineral Holdings Limited |
| Teck Resources Ltd - Class B     |
| Yellow Cake PLC                  |

\* The share price has been compared against the MSCI ACWI Commodity Producers Index in AUD. + The NTA has been compared against the MSCI ACWI Commodity Producers Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## FUTURE GENERATION GLOBAL INVEST CO (FGG)

## International Focused

|  |  |
|--|--|
| <b>Mandate:</b> Fund of Funds              | <b>Benchmark:</b> MSCI AC World TR (AUD)                         |
| <b>Manager:</b> Future Gen Investment Fund | <b>Annual Donation:</b> 1% p.a.                                  |
| <b>Listed:</b> Sep-15                      | +The company does not charge a management fee or performance fee |

## Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10%. FGG is permitted to invest directly into global and domestic equities.

## Personnel

Investment Committee: Kiera Grant (Chair), Sean Webster, Gary Bradar, John Coombe, Lukasz de Pourbai, Aman Ramrakha & Geoff Wilson AO. Directors: Belinda Hutchinson AC (Chairman), Geoff Wilson AO, Frank Caserotti, Geoff R Wilson, Jonathan Nicholas, Keira Grant & Sarah Morgan.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Company may invest with Fund Managers that use derivatives

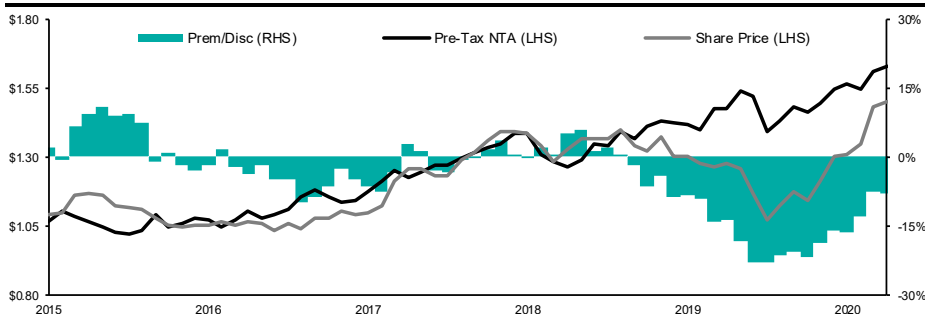
Cash/Debt: \$56.3m Cash & Cash Equivalents (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) ex-date less applicable discount

Other: Lieu of fees, a yearly donation of 1% of its NTA to support 'mental health' charities

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 16.2% | 33.0% | 19.4%  | 7.2%      | 6.2%      | n/a        |
| Index               | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return       | 9.3%  | 22.0% | 13.3%  | -3.4%     | -4.9%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 5.4%  | 12.6% | 11.5%  | 11.0%     | 9.8%      | n/a        |
| Benchmark           | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return       | -1.5% | 1.6%  | 5.4%   | 0.4%      | -1.3%     | n/a        |

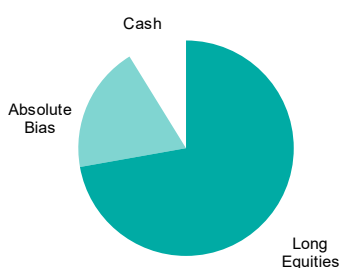
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 1.35              | 0.99         | 18.7%              |
| Year 3       | -0.31             | 0.42         | 13.3%              |
| Year 5       | -0.43             | 0.36         | 11.7%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 0.99              | 0.92         | 11.6%              |
| Year 3       | 0.08              | 1.03         | 9.2%               |
| Year 5       | -0.29             | 0.88         | 9.0%               |

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.50 |
| Pre-tax NTA  | \$1.63 |
| Post-tax NTA | \$1.50 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -7.8% |
| Post-tax NTA | -0.3% |

Historic Dividend (prior 12-mths)<sup>1</sup>

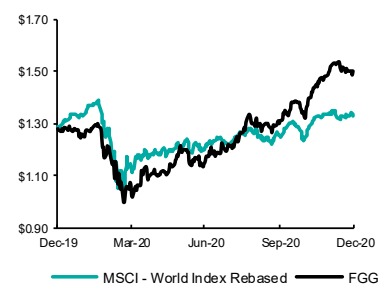
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0200 |
| Yield            | 1.3%     |
| Franking         | 100%     |
| Grossed up yield | 1.9%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 392.9m |
| Options/other         | 0.0m   |
| Fully diluted         | 392.9m |
| Market capitalisation | 589.4m |

## FGG v MSCI World Index (AUD)



## Fund Manager Allocations

|                          | %           |
|--------------------------|-------------|
| as at 31-Dec-20          |             |
| Caledonia                | 12.5        |
| Magellan Financial Group | 11.4        |
| Cooper Investors         | 11.3        |
| Marsico Capital          | 9.4         |
| Nikko Asset Mgmt         | 9.2         |
| VGI Partners             | 8.0         |
| Munro Partners           | 6.8         |
| Antipodes Partners       | 6.5         |
| Ellerston Capital        | 5.7         |
| Avenir Capital           | 3.3         |
| WCM Investment Mgmt      | 3.1         |
| Paradise Investment Mgmt | 3.1         |
| Morphic Asset Mgmt       | 0.9         |
| <b>% of Total</b>        | <b>91.2</b> |

\* The share price has been compared against the MSCI All Country World Total Return Index. + The NTA has been compared against the MSCI All Country World Total Return Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## HEARTS AND MINDS INVESTMENTS LTD (HM1)

## Global Focused

**Mandate:** Domestic/International Equity **Benchmark:** MSCI World Net TR Index (AUD)  
**Manager:** Internal **Annual Donation:** 1.5% p.a.  
**Listed:** Nov-18 +The company does not charge a management fee or performance fee

## Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (35%) and six Core Fund Managers (65%), with the latter providing 3 investment recommendations each. A management fee will be replaced by a donation of 1.5% of the average monthly NTA to designated leading Australian medical research institutes annually.

## Personnel

Investment Committee: Rory Lucas (CIO), David Wright (Chair), Lorraine Berends, Chris Cuffe AO, Brett Paton & Paul Rayson (CEO). Directors: Chris Cuffe AO (Chairman), Lorraine Berends, Guy Fowler, Matthew Grounds AM, Michael Traill AM, Gary Weiss AM, Geoff Wilson AO & David Wright.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$150.3m Cash (31 Dec 2020)

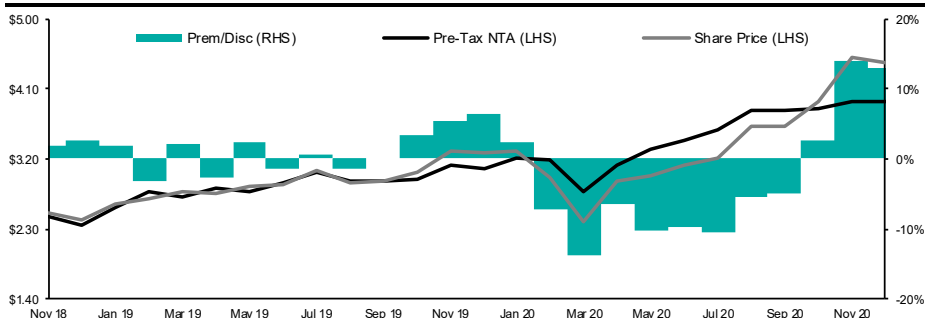
Dividend Reinvestment Plan: n/a

Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

## Performance

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 22.3% | 42.8% | 35.8%  | n/a       | n/a       | n/a        |
| Index               | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return       | 16.1% | 32.7% | 30.0%  | n/a       | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 2.9%  | 13.9% | 28.0%  | n/a       | n/a       | n/a        |
| Index               | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return       | -3.3% | 3.8%  | 22.2%  | n/a       | n/a       | n/a        |

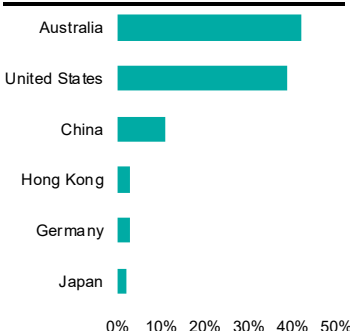
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | 1.16              | 0.97         | 35.9%              |
| Year 3              | n/a               | n/a          | n/a                |
| Year 5              | n/a               | n/a          | n/a                |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 1.72              | 1.36         | 20.0%              |
| Year 3              | n/a               | n/a          | n/a                |
| Year 5              | n/a               | n/a          | n/a                |

## Business Domicile



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$4.44 |
| Pre-tax NTA  | \$3.93 |
| Post-tax NTA | \$3.74 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | 13.0% |
| Post-tax NTA | 18.7% |

Historic Dividend (prior 12-mths)<sup>1</sup>

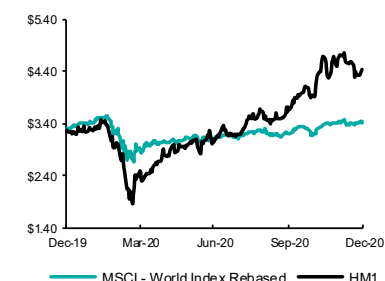
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0000 |
| Yield            | 0.0%     |
| Franking         | n/a      |
| Grossed up yield | n/a      |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 225.0m |
| Options/other         | 0.0m   |
| Fully diluted         | 225.0m |
| Market capitalisation | 999.0m |

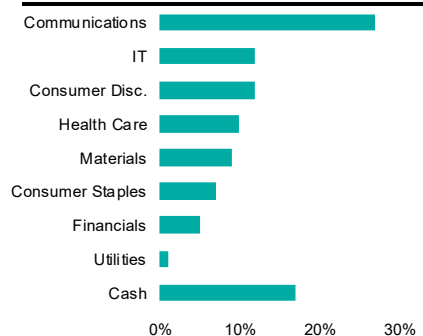
## HM1 v MSCI World Index (AUD)



## Core Fund Managers

Caledonia Investments Pty Limited  
 Cooper Investors  
 Magellan Financial Group  
 Paradise Investment Management  
 Regal Funds Management  
 TDM Growth Partners

## Sector Exposure (Portfolio)



\* The share price has been compared against the MSCI World Net Total Return Index in AUD. + The NTA has been compared against the MSCI World Net Total Return Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PLATINUM ASIA INVESTMENTS LIMITED (PAI)

## International Focused

**Mandate:** Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)  
**Manager:** Platinum Asset Management **Management Fee:** 1.1% p.a.  
**Listed:** Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

PAI aims to provide 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.

## Personnel

Investment Personnel: Andrew Clifford (Portfolio Manager).  
 Directors: Margaret Towers (Chairperson), Ian Hunter & Malcolm Halstead.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

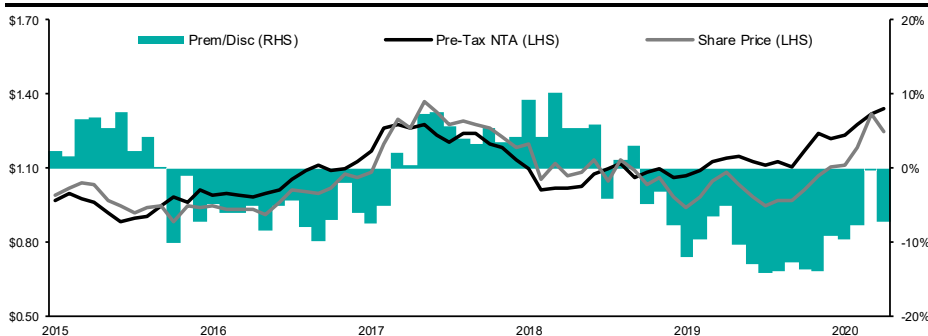
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes, 5 day VWAP subsequent to shares ceasing to trade cum-div

Other: Discount is at the sole discretion of the Board

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 11.7% | 26.6% | 20.3%  | 5.2%      | 7.6%      | n/a        |
| Index               | 10.5% | 17.5% | 14.1%  | 8.7%      | 12.4%     | 9.6%       |
| Active return       | 1.2%  | 9.1%  | 6.2%   | -3.5%     | -4.8%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 8.8%  | 17.6% | 22.6%  | 7.9%      | 10.6%     | n/a        |
| Benchmark           | 10.5% | 17.5% | 14.1%  | 8.7%      | 12.4%     | 9.6%       |
| Active return       | -1.7% | 0.1%  | 8.5%   | -0.8%     | -1.8%     | n/a        |

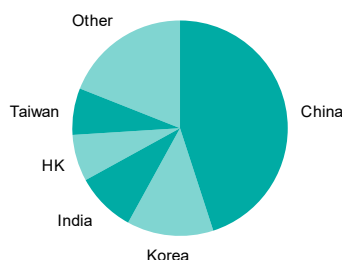
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.38              | 1.08         | 18.0%              |
| Year 3       | -0.24             | 0.20         | 17.7%              |
| Year 5       | -0.34             | 0.34         | 16.7%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | 1.17              | 2.53         | 8.6%               |
| Year 3       | -0.13             | 0.62         | 10.2%              |
| Year 5       | -0.28             | 0.84         | 10.3%              |

## Country Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.25 |
| Pre-tax NTA  | \$1.34 |
| Post-tax NTA | \$1.28 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -7.4% |
| Post-tax NTA | -2.8% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

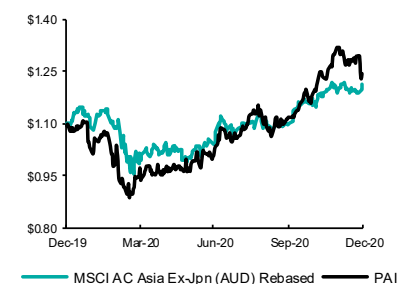
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0500 |
| Yield            | 4.0%     |
| Franking         | 100%     |
| Grossed up yield | 5.7%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 364.6m |
| Options/other         | 0.0m   |
| Fully diluted         | 364.6m |
| Market capitalisation | 453.9m |

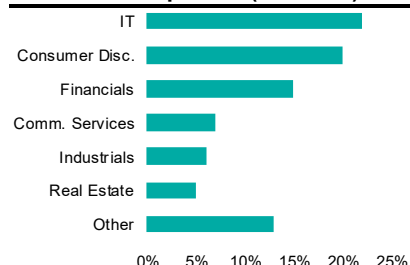
## PAI v MSCI AC Asia Ex-Jpn (AUD)



## Top 10 Holdings

|                        | %           |
|------------------------|-------------|
| as at 31-Dec-20        |             |
| Samsung Electronics Co | 6.6         |
| Taiwan Semiconductor   | 6.0         |
| AIA Group Ltd          | 4.0         |
| Tencent Holdings       | 3.6         |
| SK Hynix Inc           | 3.3         |
| Ping An Insurance      | 3.1         |
| Kingsoft Corp Ltd      | 3.0         |
| LG Chem Ltd            | 2.9         |
| HDFC Bank              | 2.8         |
| Vietnam Enterprise     | 2.6         |
| <b>% of Total</b>      | <b>37.9</b> |

## Net Sector Exposure (Portfolio)



\* The share price has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# ELLERSTON ASIAN INVESTMENTS (EAI)

## International Focused

|                                   |   |
|-----------------------------------|---|
| <b>Mandate:</b> Asian Equities    | <b>Benchmark:</b> MSCI AC Asia Ex-Jpn (\$AUD)     |
| <b>Manager:</b> Ellerston Capital | <b>Management Fee:</b> 0.82% p.a.                 |
| <b>Listed:</b> Sep-15             | <b>Performance Fee:</b> 15% Outperf. on Benchmark |

## Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

## Personnel

Investment Personnel: Mary Manning (PM), Freddy Hoh (Deputy PM), Eric Fong & Vinay Chhoda.

Directors: Bill Best (Chairman), Sam Brougham & Paul Dortkamp.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Permitted for managing currency exposure

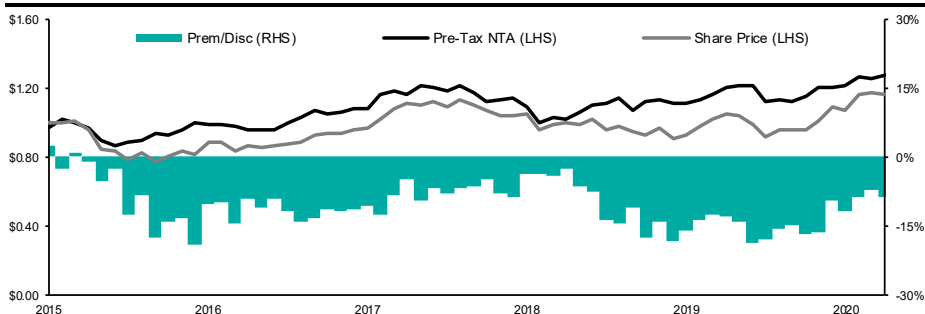
Cash/Debt: \$10.8m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Suspended

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 8.9%  | 24.2% | 15.4%  | 4.2%      | 5.5%      | n/a        |
| Index               | 10.3% | 16.3% | 11.8%  | 6.3%      | 9.8%      | 7.0%       |
| Active return       | -1.4% | 7.9%  | 3.6%   | -2.1%     | -4.3%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 5.1%  | 12.8% | 9.3%   | 5.3%      | 7.0%      | n/a        |
| Benchmark           | 10.3% | 16.3% | 11.8%  | 6.3%      | 9.8%      | 7.0%       |
| Active return       | -5.2% | -3.5% | -2.5%  | -1.0%     | -2.8%     | n/a        |

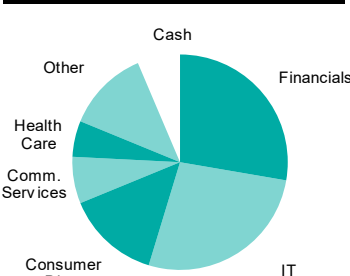
## Share Price and NTA



## Risk/Return Indicators

| Share price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------|-------------------|--------------|--------------------|
| Year 1       | 0.29              | 0.96         | 15.1%              |
| Year 3       | -0.17             | 0.18         | 13.9%              |
| Year 5       | -0.30             | 0.24         | 15.0%              |
| <b>NTA+</b>  |                   |              |                    |
| Year 1       | -0.53             | 0.85         | 9.8%               |
| Year 3       | -0.27             | 0.32         | 11.4%              |
| Year 5       | -0.81             | 0.45         | 11.2%              |

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.17 |
| Pre-tax NTA  | \$1.27 |
| Post-tax NTA | \$1.24 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -8.5% |
| Post-tax NTA | -6.3% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

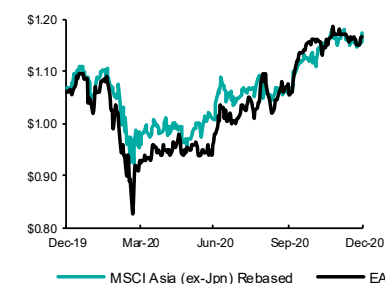
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0400 |
| Yield            | 3.4%     |
| Franking         | 100%     |
| Grossed up yield | 4.7%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 131.8m |
| Options/other         | 0.0m   |
| Fully diluted         | 131.8m |
| Market capitalisation | 153.6m |

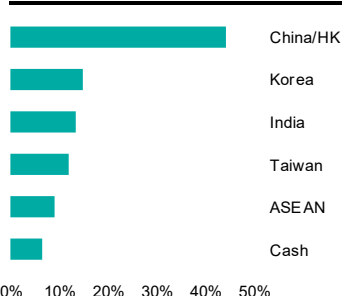
## EAI v MSCI Asia (ex-Jpn) (AUD)



## Top 10 Holdings

|                           | %           |
|---------------------------|-------------|
| as at 31-Dec-20           |             |
| Samsung Electronics       | 9.2         |
| TSMC                      | 9.0         |
| Alibaba Group Holding Ltd | 6.4         |
| Tencent Holdings Ltd      | 6.1         |
| HK Exchanges & Clearing   | 4.4         |
| Reliance Industries Ltd   | 3.3         |
| Ping An Insurance         | 3.2         |
| AIA Group Limited         | 2.9         |
| China Merchants Bank Co.  | 2.9         |
| Housing Dev Finance Corp  | 2.2         |
| <b>% of Total</b>         | <b>49.6</b> |

## Portfolio Regional Weighting (%)



\* The share price has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. \* The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

## International Focused

**Mandate:** Asian (Ex-Jpn) Equities**Manager:** PM Capital**Listed:** May-14**Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)**Management Fee:** 1% p.a.**Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key themes (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

## Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Andrew Russell, Annabelle Symons & Alex Waarnar. Directors: Brett Spork (Chairman), Chris Knoblanche & Ben Skilbeck.

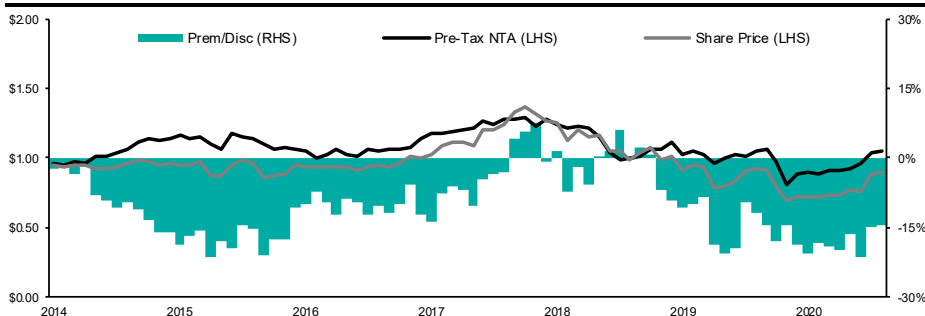
## Key Information

**Exposure:** International/Domestic, **Equities/Fixed Income/Derivatives, Cash****Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**Derivatives:** The Manager actively manages currency exposure**Cash/Debt:** n/a**Dividend Reinvestment Plan:** Yes**Other:** The Manager has the ability to indirectly gear the portfolio by short selling

## Performance

|                     | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 16.9% | 25.0% | -0.6%  | -7.1%     | 2.0%      | n/a        |
| Index               | 10.5% | 17.5% | 14.1%  | 8.7%      | 12.4%     | 9.6%       |
| Active return       | 6.4%  | 7.5%  | -14.7% | -15.8%    | -10.4%    | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 14.2% | 19.6% | 2.3%   | -3.4%     | 1.6%      | n/a        |
| Benchmark           | 10.5% | 17.5% | 14.1%  | 8.7%      | 12.4%     | 9.6%       |
| Active return       | 3.7%  | 2.1%  | -11.8% | -12.1%    | -10.8%    | n/a        |

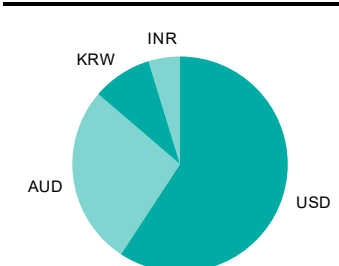
## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | -0.74             | -0.06        | 23.7%              |
| Year 3              | -0.86             | -0.39        | 22.6%              |
| Year 5              | -0.63             | 0.00         | 19.7%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | -0.73             | 0.06         | 21.7%              |
| Year 3              | -1.02             | -0.29        | 17.2%              |
| Year 5              | -1.01             | -0.03        | 14.8%              |

## Currency Exposure (%)^



^ Stated as effective currency exposure

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.90 |
| Pre-tax NTA  | \$1.05 |
| Post-tax NTA | \$1.04 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -14.5% |
| Post-tax NTA | -13.7% |

Historic Dividend (prior 12-mths)<sup>1</sup>

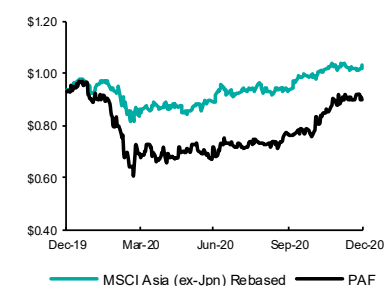
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0150 |
| Yield            | 1.7%     |
| Franking         | 100%     |
| Grossed up yield | 2.4%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |       |
|-----------------------|-------|
| Ordinary shares       | 56.9m |
| Options/other         | 0.0m  |
| Fully diluted         | 56.9m |
| Market capitalisation | 51.2m |

## PAF v MSCI Asia (ex-Jpn) Index

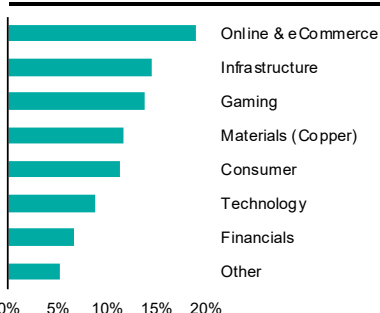


## Holdings Examples (Alphabetical)

as at 31-Dec-20

China Mobile  
Dali Food Group  
Freeport-McMoRan  
iCar Asia  
MGM China Holdings  
Shinhan Financial  
Sinopec Kantons

## Portfolio Investment Weighting (%)



\* The share price has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.

## L1 LONG SHORT FUND LIMITED (LSF)

## Domestic/International Focused

|   |   |
|---|---|
| <b>Mandate:</b> Long/Short Dom/Intl Listed Equity | <b>Benchmark:</b> None                          |
| <b>Manager:</b> L1 Capital Pty Ltd                | <b>Management Fee:</b> 1.4% p.a.                |
| <b>Listed:</b> Apr-18                             | <b>Performance Fee:</b> 20% s.t. High Watermark |

## Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

## Personnel

Investment Personnel: Raphael Lamm (Co-CIO), Mark Landau (Co-CIO) & Lev Margolin (Portfolio Manager). Directors: Andrew Larke (Chairman), John Macfarlane, Harry Kingsley, Raphael Lamm & Mark Landau.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: May use derivative instruments for risk management or to increase returns

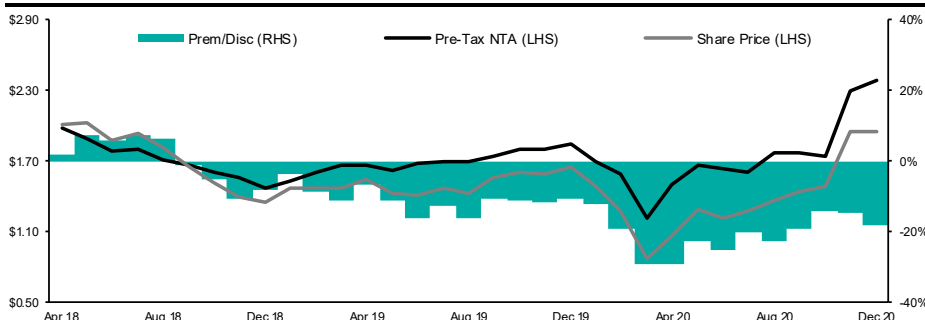
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 35.9% | 59.8% | 18.5%  | n/a       | n/a       | n/a        |
| Index               | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 22.2% | 46.6% | 17.1%  | n/a       | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 34.3% | 46.2% | 29.5%  | n/a       | n/a       | n/a        |
| Benchmark           | 13.7% | 13.2% | 1.4%   | 6.7%      | 8.7%      | 7.8%       |
| Active return       | 20.6% | 33.0% | 28.1%  | n/a       | n/a       | n/a        |

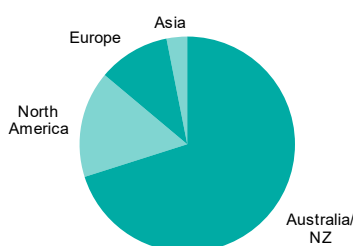
## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation |
|---------------------|--------------|--------------------|
| <b>Share price*</b> |              |                    |
| Year 1              | 0.45         | 57.7%              |
| Year 3              | n/a          | n/a                |
| Year 5              | n/a          | n/a                |
| <b>NTA+</b>         |              |                    |
| Year 1              | 0.92         | 48.2%              |
| Year 3              | n/a          | n/a                |
| Year 5              | n/a          | n/a                |

## Gross Exposure by Region



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.95 |
| Pre-tax NTA  | \$2.38 |
| Post-tax NTA | \$2.30 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -18.2% |
| Post-tax NTA | -15.1% |

Historic Dividend (prior 12-mths)<sup>1</sup>

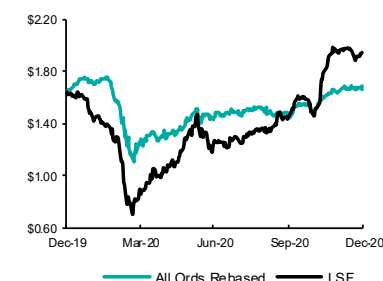
|                  |       |
|------------------|-------|
| Dividends (net)  | \$0.0 |
| Yield            | 0.0%  |
| Franking         | n/a   |
| Grossed up yield | n/a   |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |         |
|-----------------------|---------|
| Ordinary shares       | 614.3m  |
| Options/other         | 0.0m    |
| Fully diluted         | 614.3m  |
| Market capitalisation | 1198.0m |

## LSF Share Price v ASX All Ords



## Key Long Positions (Alphabetical)

as at 09-Nov-20

Atlas Arteria  
Chorus  
CK Hutchison  
News Corp  
Safran  
Star Entertainment  
Teck Resources  
Worley

## Portfolio Exposure

as at 31-Dec-20

|                           |       |
|---------------------------|-------|
| Number of positions       | 94    |
| Number of long positions  | 77    |
| Number of short positions | 17    |
| Gross long exposure       | 204%  |
| Gross short exposure      | (78%) |
| Gross exposure            | 282%  |
| Net exposure              | 126%  |

\* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

## International Focused

|  |   |
|--|---|
| <b>Mandate:</b> Long/Short Global Equity | <b>Benchmark:</b> MSCI World Net TR Index (AUD) |
| <b>Manager:</b> VGI Partners Limited     | <b>Management Fee:</b> 1.5% p.a.                |
| <b>Listed:</b> Sep-17                    | <b>Performance Fee:</b> 15% (High Watermark)    |

## Investment Strategy

VG1 aims to provide long-term capital growth through investing in a concentrated portfolio, comprised of both long and short positions in global listed securities, which are actively managed with a focus on capital preservation. The Manager believes that narrowing the investment universe to quality companies that it understands and which possess strong balance sheets will reduce the likelihood of permanent loss of capital. This is complemented by the opportunistic short selling of low quality businesses that are considered by the Manager to be structurally challenged, poorly managed and materially overvalued.

## Personnel

Investment Personnel: Robert Luciano, Robert Poiner, Thomas Davies & Marco Anselmi.  
Directors: David Jones (Chairman), Robert Luciano, Lawrence Myers, Noel Whittaker & Adelaide McDonald.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities

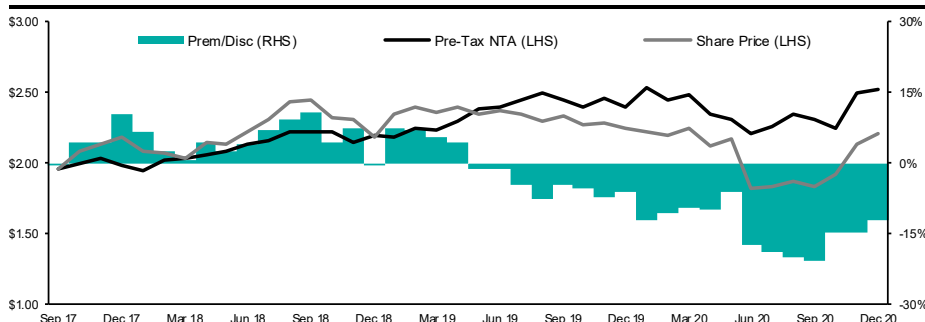
Cash/Debt: \$265.4m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 20.8% | 22.1% | -0.5%  | 0.8%      | n/a       | n/a        |
| Index               | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return       | 14.6% | 12.0% | -6.3%  | -10.3%    | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 9.1%  | 14.8% | 6.1%   | 8.8%      | n/a       | n/a        |
| Benchmark           | 6.2%  | 10.1% | 5.8%   | 11.1%     | 11.0%     | 13.0%      |
| Active return       | 2.9%  | 4.7%  | 0.3%   | -2.3%     | n/a       | n/a        |

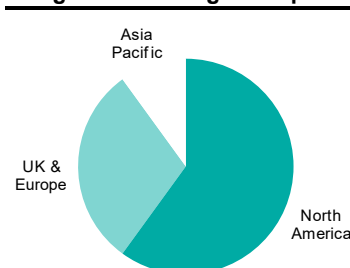
## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation |
|---------------------|--------------|--------------------|
| <b>Share price*</b> |              |                    |
| Year 1              | -0.28        | 21.7%              |
| Year 3              | -0.69        | 15.5%              |
| Year 5              | n/a          | n/a                |
| <b>NTA+</b>         |              |                    |
| Year 1              | 0.02         | 15.6%              |
| Year 3              | -0.18        | 10.6%              |
| Year 5              | n/a          | n/a                |

## Long Portfolio Region Exposure



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$2.21 |
| Pre-tax NTA  | \$2.52 |
| Post-tax NTA | \$2.57 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -12.3% |
| Post-tax NTA | -14.0% |

Historic Dividend (prior 12-mths)<sup>1</sup>

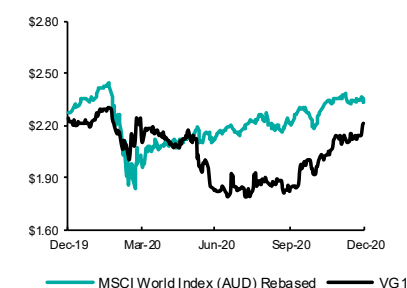
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0250 |
| Yield            | 1.1%     |
| Franking         | 100%     |
| Grossed up yield | 1.6%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 405.0m |
| Options/other         | 0.0m   |
| Fully diluted         | 405.0m |
| Market capitalisation | 895.0m |

## VG1 v MSCI World Index (AUD)



## Portfolio Exposure

as at 31-Dec-20

|                           |       |
|---------------------------|-------|
| Number of positions       | 29    |
| Number of long positions  | 26    |
| Number of short positions | 3     |
| Gross long exposure       | 86%   |
| Gross short exposure      | (12%) |
| Gross exposure            | 98%   |
| Net exposure              | 74%   |
| Cash weighting            | 26%   |

## Top Long Positions

|                          |           |
|--------------------------|-----------|
| as at 31-Dec-20          |           |
| Amazon.com Inc.          | 13        |
| Mastercard Inc           | 10        |
| Pinterest Inc.           | 8         |
| CME Group Inc.           | 6         |
| SAP SE                   | 5         |
| Cie Financière Richemont | 5         |
| Olympus Corporation      | 5         |
| <b>% of Total</b>        | <b>52</b> |

\* The share price has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the Entitlement Offer announced May 2019. Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising.

+ Measurement of a LIC's performance is calculated after all operating expenses, management & performance fees, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

## International Focused

|                                    |  |
|------------------------------------|--|
| <b>Mandate:</b> Absolute Return    | <b>Benchmark:</b> MSCI All Country World Net Index |
| <b>Manager:</b> Antipodes Partners | <b>Management Fee:</b> 1.1% p.a.                   |
| <b>Listed:</b> Oct-16              | <b>Performance Fee:</b> 15% Outperf. of Benchmark  |

## Investment Strategy

APL is a global asset manager offering a pragmatic value approach. The objective of the strategy is to generate absolute returns in excess of the benchmark, at below market levels of risk. APL seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. APL deploys multiple levers - longs, shorts and currency management - to manage risk and drive returns. Typical net equity exposure is in the 50-100% range.

## Personnel

Investment Personnel: Jacob Mitchell (PM), Sunny Bangia (Deputy PM), Andrew Baud (Deputy PM), Chris Connolly (Deputy PM) & Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe AO, Lorraine Berends, Alex Ihlenfeldt & Andrew Findlay.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used for risk management purposes and to increase returns

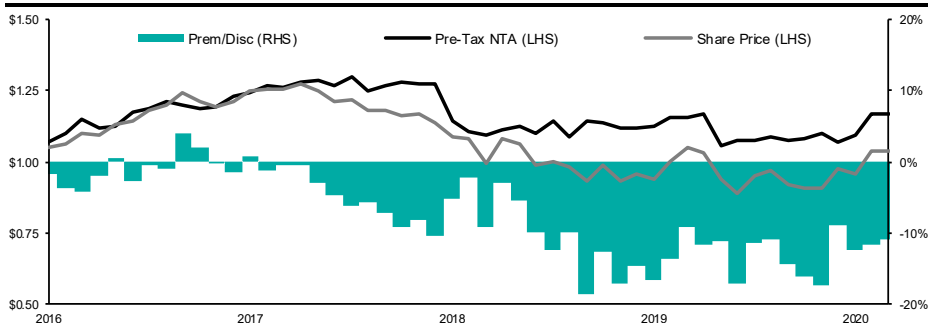
Cash/Debt: \$45.3m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: n/a

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 6.7%  | 15.9% | 3.9%   | -1.6%     | n/a       | n/a        |
| Index               | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return       | -0.2% | 4.9%  | -2.2%  | -12.2%    | n/a       | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 9.0%  | 11.0% | 5.2%   | 1.6%      | n/a       | n/a        |
| Benchmark           | 6.9%  | 11.0% | 6.1%   | 10.6%     | 11.1%     | 12.3%      |
| Active return       | 2.1%  | 0.0%  | -0.9%  | -9.0%     | n/a       | n/a        |

## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation | Net Sector Exposure (%) |
|---------------------|--------------|--------------------|-------------------------|
| <b>Share price*</b> |              |                    |                         |
| Year 1              | -0.15        | 0.16               | 18.4%                   |
| Year 3              | -0.85        | n/a                | 15.8%                   |
| Year 5              | n/a          | n/a                | n/a                     |
| <b>NTA+</b>         |              |                    |                         |
| Year 1              | -0.07        | 0.34               | 12.8%                   |
| Year 3              | -0.98        | n/a                | 10.4%                   |
| Year 5              | n/a          | n/a                | n/a                     |

\* The share price has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.04 |
| Pre-tax NTA  | \$1.17 |
| Post-tax NTA | \$1.15 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -10.9% |
| Post-tax NTA | -9.4%  |

Historic Dividend (prior 12-mths)<sup>1</sup>

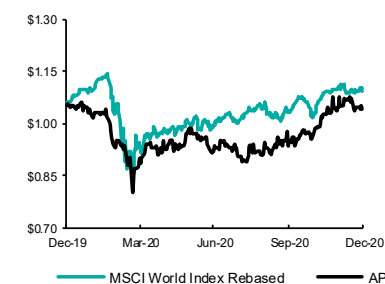
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0450 |
| Yield            | 4.3%     |
| Franking         | 50%      |
| Grossed up yield | 5.3%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 485.2m |
| Options/other         | 0.0m   |
| Fully diluted         | 485.2m |
| Market capitalisation | 504.6m |

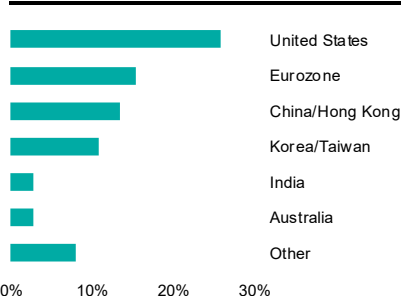
## APL v MSCI World Index (AUD)



## Top 10 Equity Longs

|                       | %           |
|-----------------------|-------------|
| as at 31-Dec-20       |             |
| Electricite de France | 3.3         |
| Samsung Electronics   | 3.0         |
| Ping An Insurance     | 2.9         |
| Microsoft             | 2.9         |
| Facebook              | 2.8         |
| Siemens               | 2.7         |
| Taiwan Semiconductor  | 3.6         |
| Capital One Financial | 2.5         |
| Volkswagen            | 2.4         |
| Merck                 | 2.4         |
| <b>% of Total</b>     | <b>28.5</b> |

## Net Regional Exposure (%)



## REGAL INVESTMENT FUND (RF1)

## Alternative Focused

|   |   |
|---|---|
| <b>Mandate:</b> Long/Short Dom/Intl Listed Equity | <b>Benchmark:</b> RBA Cash Rate   |
| <b>Manager:</b> Regal Funds Management Pty Ltd    | <b>Management Fee:</b> 1.5% (plus GST)                                    |
| <b>Listed:</b> Jun-19                             | <b>Performance Fee:</b> 20% above RBA Cash Rate<br>s.t. a High Water Mark |

## Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple alternative investment strategies managed by Regal. These strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies, Global Alpha and Long Short Health Care. The Manager has a team of over 30 people, including investment management professionals across a number of strategies.

## Personnel

Investment Personnel: Philip King (CIO), Todd Guyot, Dane Roberts, Jovita Khilnani, Craig Collie, Tim Elliot, Ben McCallum & Jessica Farr-Jones.  
Directors: Philip Gentry (Chairman), Harvey Kalman & Michael O'Brien (RE).

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can invest in derivatives for hedging and non-hedging purposes (i.e. leverage)

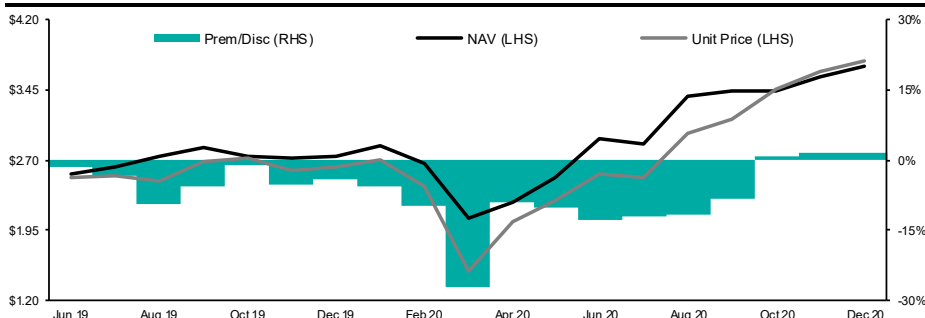
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: The Responsible Entity is Equity Trustees Limited

| Performance        | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|--------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Unit price*</b> |       |       |        |           |           |            |
| Performance        | 21.3% | 60.4% | 56.1%  | n/a       | n/a       | n/a        |
| Benchmark          | 13.8% | 13.7% | 1.7%   | 6.9%      | 8.8%      | 7.7%       |
| Active return      | 7.5%  | 46.7% | 54.4%  | n/a       | n/a       | n/a        |
| <b>NAV+</b>        |       |       |        |           |           |            |
| Performance        | 9.3%  | 36.8% | 46.0%  | n/a       | n/a       | n/a        |
| Benchmark          | 0.0%  | 0.1%  | 0.3%   | 1.0%      | 1.2%      | 2.2%       |
| Active return      | 9.3%  | 36.7% | 45.7%  | n/a       | n/a       | n/a        |

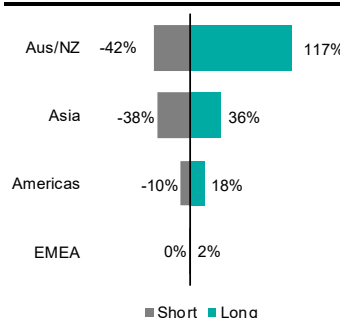
## Unit Price and NAV



## Risk/Return Indicators

| Unit price* | Information Ratio | Sharpe Ratio | Standard Deviation |
|-------------|-------------------|--------------|--------------------|
| Year 1      | 1.52              | 0.97         | 57.0%              |
| Year 3      | n/a               | n/a          | n/a                |
| Year 5      | n/a               | n/a          | n/a                |
| <b>NAV+</b> |                   |              |                    |
| Year 1      | 1.29              | 1.27         | 35.4%              |
| Year 3      | n/a               | n/a          | n/a                |
| Year 5      | n/a               | n/a          | n/a                |

## Region Long/Short Exposure



## Unit Price and NAV Summary

|                        |        |
|------------------------|--------|
| <i>as at 31-Dec-20</i> |        |
| Unit Price             | \$3.76 |
| NAV                    | \$3.70 |

|                        |      |
|------------------------|------|
| Premium/(Discount) to: |      |
| NAV                    | 1.6% |

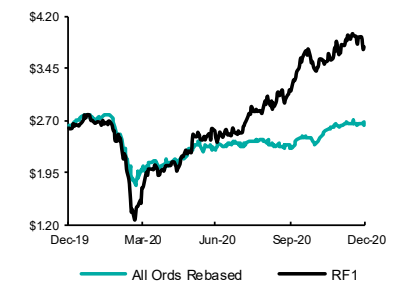
Historic Distribution (prior 12-mths)<sup>1</sup>

|   |          |
|---|----------|
| Distributions (net)   | \$0.2359 |
| Yield   | 6.3%     |
| Franking  | 0%       |
| Grossed up yield  | 6.3%     |
| <sup>1</sup> Not including special dividends/distributions. |          |

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary units        | 101.8m |
| Options/other         | 0.0m   |
| Fully diluted         | 101.8m |
| Market capitalisation | 383.0m |

## RF1 Unit Price v ASX All Ords



## Exposure by Strategy (NAV) %

|                        |    |
|------------------------|----|
| <i>as at 31-Dec-20</i> |    |
| Emerging Companies     | 32 |
| Small Companies        | 21 |
| Market Neutral         | 19 |
| Global Alpha           | 16 |
| Long Short Equity      | 7  |
| Long Short Health Care | 5  |

## Balance Sheet Exposures (Net) %

|                        |    |
|------------------------|----|
| <i>as at 31-Dec-20</i> |    |
| Materials              | 24 |
| Health Care            | 15 |
| Information Technology | 15 |
| Financials             | 9  |
| Communication Services | 8  |
| Industrials            | 7  |
| Consumer Discretionary | 4  |
| Consumer Staples       | 2  |
| Energy                 | 2  |
| Diversified            | 0  |
| Utilities              | 0  |
| Real Estate            | -2 |

\* The unit price has been compared against the S&P/ASX 300 Accumulation Index. + The NAV has been compared against the RBA Cash Rate.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

# AUSTRALIAN LEADERS FUND (ALF)

## Domestic Focused

|  |   |
|--|---|
| <b>Mandate:</b> Long/Short Aus & NZ Equity | <b>Benchmark:</b> All Ordinaries Accumulation     |
| <b>Manager:</b> Watermark Funds Management | <b>Management Fee:</b> 1% p.a.                    |
| <b>Listed:</b> Feb-04                      | <b>Performance Fee:</b> 20% Outperf. of Benchmark |

## Investment Strategy

ALF looks to invest in leading Australian companies, with strong business fundamentals on attractive terms. The group has a long/short mandate that allows the company to take advantage of both undervalued and overvalued securities. The proceeds raised from short selling securities provides an additional source of funding for the group. These funds are either retained in cash or re-invested into the investment portfolio of shares expected to outperform.

## Personnel

Investment Personnel: Justin Braitling (CIO), Daniel Broeren, Harry Dudley & Willy Mulyadi.  
Directors: Justin Braitling (Chairman), Geoff Wilson AO, John Abernethy & Julian Gosse.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use share price index futures and other derivatives to manage exposures

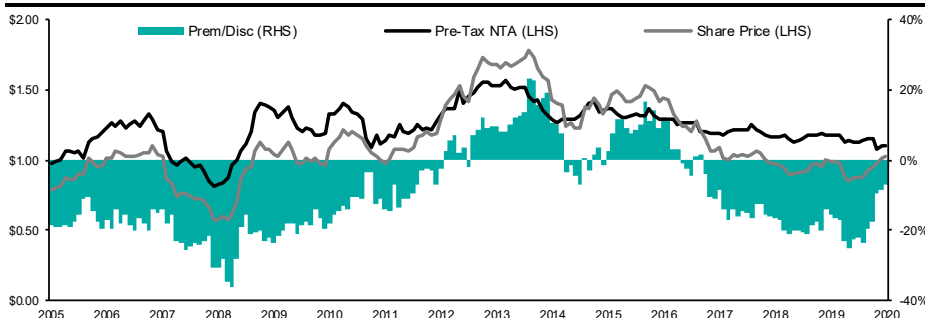
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other: The first Court hearing for the Scheme has been set for Tuesday 2 February 2021

| Performance         | 3-mth  | 6-mth  | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|--------|--------|--------|-----------|-----------|------------|
| <b>Share price*</b> |        |        |        |           |           |            |
| Performance         | 8.5%   | 17.8%  | 6.5%   | 1.1%      | -2.3%     | 5.6%       |
| Index               | 14.4%  | 15.7%  | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -5.9%  | 2.1%   | 2.9%   | -6.3%     | -11.6%    | -2.3%      |
| <b>NTA+</b>         |        |        |        |           |           |            |
| Performance         | -4.3%  | -1.8%  | -3.9%  | -0.1%     | -0.6%     | 4.1%       |
| Benchmark           | 14.4%  | 15.7%  | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -18.7% | -17.5% | -7.5%  | -7.5%     | -9.9%     | -3.8%      |

## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation |
|---------------------|--------------|--------------------|
| <b>Share price*</b> |              |                    |
| Year 1              | 0.13         | 11.7%              |
| Year 3              | -0.39        | 11.2%              |
| Year 5              | -0.68        | 11.8%              |
| <b>NTA+</b>         |              |                    |
| Year 1              | -0.28        | 7.4%               |
| Year 3              | -0.44        | 5.5%               |
| Year 5              | -0.66        | 5.4%               |

## Portfolio Structure

|                        |              |
|------------------------|--------------|
| <b>as at 31-Dec-20</b> |              |
| Long Exposure          | 0.0%         |
| Short Exposure         | -0.5%        |
| <b>Gross Exposure</b>  | <b>0.5%</b>  |
| <b>Net Exposure</b>    | <b>-0.5%</b> |

The portfolio has been largely liquidated ahead of the scheme meeting regarding the proposed restructure of ALF. There are currently immaterial positions in 2 securities that have been suspended jointly, accounting for less than 0.5% of NTA. The NTA is unlikely to vary going forward other than for the funding of monthly operating expenses and the scheme costs.

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.03 |
| Pre-tax NTA  | \$1.10 |
| Post-tax NTA | \$1.08 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -6.8% |
| Post-tax NTA | -5.1% |

## Historic Dividend (prior 12-mths)<sup>1</sup>

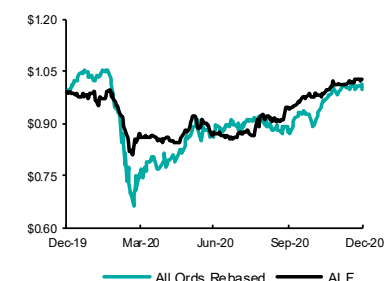
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0250 |
| Yield            | 2.4%     |
| Franking         | 0%       |
| Grossed up yield | 2.4%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 192.1m |
| Options/other         | 0.0m   |
| Fully diluted         | 192.1m |
| Market capitalisation | 196.9m |

## ALF Share Price v ASX All Ords



## Top 20 Long Holdings

as at 31-Dec-20

n/a

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

## Domestic Focused

|   |   |
|---|---|
| <b>Mandate:</b> Market Neutral              | <b>Benchmark:</b> None                              |
| <b>Manager:</b> Bennelong Long Short Equity | <b>Management Fee:</b> 1.5% p.a                     |
| <b>Listed:</b> Dec-15                       | <b>Performance Fee:</b> 20% Positive Perf. s.t. HWM |

## Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

## Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay & Daniel Sanelli. Directors: Marc Fisher (Chairman), Raymond Da Silva Rosa, Andrew Reeve-Parker & Peter Lanham.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Mandate permits exchange traded contracts and OTC derivatives

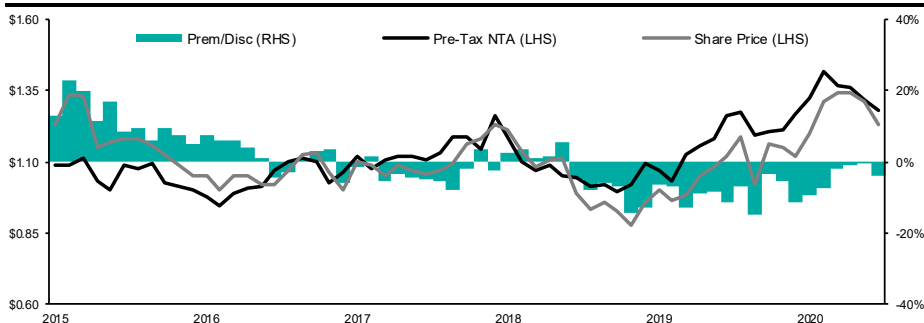
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other: n/a

| Performance         | 3-mth  | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|--------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |        |       |        |           |           |            |
| Performance         | -8.2%  | 12.0% | 19.0%  | 10.6%     | 3.4%      | n/a        |
| Index               | 14.4%  | 15.7% | 3.6%   | 7.4%      | 9.3%      | 7.9%       |
| Active return       | -22.6% | -3.7% | 15.4%  | 3.2%      | -5.9%     | n/a        |
| <b>NTA+</b>         |        |       |        |           |           |            |
| Performance         | -6.6%  | 2.9%  | 12.5%  | 9.7%      | 6.6%      | n/a        |
| Benchmark           | 0.0%   | 0.1%  | 0.3%   | 1.0%      | 1.2%      | 2.2%       |
| Active return       | -6.6%  | 2.8%  | 12.2%  | 8.7%      | 5.4%      | n/a        |

## Share Price and NTA



## Risk/Return Indicators

| Information         | Sharpe Ratio | Standard Deviation | Portfolio Structure |             |
|---------------------|--------------|--------------------|---------------------|-------------|
| <b>Share price*</b> |              |                    | as at 31-Dec-20     |             |
| Year 1              | 0.58         | 0.75               | Long Exposure       | 50.2%       |
| Year 3              | 0.15         | 0.47               | Short Exposure      | -49.8%      |
| Year 5              | -0.27        | 0.08               | <b>Net Exposure</b> | <b>0.4%</b> |
| <b>NTA+</b>         |              |                    | Leverage Factor     | 4.5         |
| Year 1              | 0.85         | 0.81               |                     |             |
| Year 3              | 0.62         | 0.57               |                     |             |
| Year 5              | 0.38         | 0.33               |                     |             |

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.23 |
| Pre-tax NTA  | \$1.28 |
| Post-tax NTA | \$1.23 |

Premium/(Discount) share price to:

|              |       |
|--------------|-------|
| Pre-tax NTA  | -3.8% |
| Post-tax NTA | -0.2% |

Historic Dividend (prior 12-mths)<sup>1</sup>

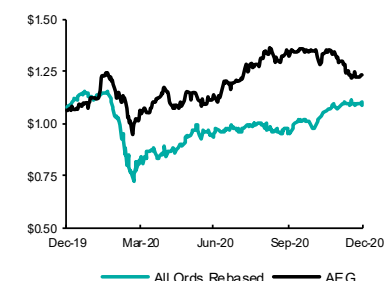
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0510 |
| Yield            | 4.1%     |
| Franking         | 100%     |
| Grossed up yield | 5.9%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

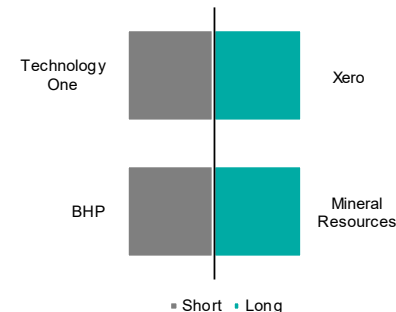
|                       |        |
|-----------------------|--------|
| Ordinary shares       | 92.1m  |
| Options/other         | 0.0m   |
| Fully diluted         | 92.1m  |
| Market capitalisation | 113.3m |

## AEG Share Price v ASX All Ords



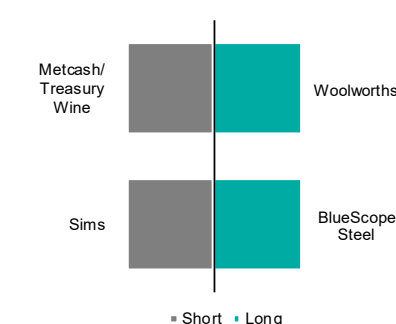
## Monthly Most Profitable Pairs

as at 31-Dec-20



## Monthly Least Profitable Pairs

as at 31-Dec-20



\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM ALTERNATIVE ASSETS (WMA)

## Domestic Focused

|                 |                                   |                         |                |
|-----------------|-----------------------------------|-------------------------|----------------|
| <b>Mandate:</b> | Private Market Alternative Assets | <b>Benchmark:</b>       | 8% p.a. Hurdle |
| <b>Manager:</b> | Wilson Asset Management           | <b>Management Fee:</b>  | 1% p.a.        |
| <b>Listed:</b>  | Jun-14                            | <b>Performance Fee:</b> | None           |

## Investment Strategy

WMA invests in a diverse range of alternative asset classes such as: private equity, real assets and private real estate. It is intended that this exposure will broaden to include private debt and infrastructure. The Company's investment objective is consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. Managerial transition from BSAAF Management (Blue Sky) to Wilson Asset Management occurred on 14 October 2020.

## Personnel

Investment Personnel: Dania Zinurova (Portfolio Manager).  
Directors: Michael Cottier (Chairman), Geoff Wilson AO, Adrian Siew, John Baillie & Kym Evans.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

Cash/Debt: \$48m Cash (31 Dec 2020)

Dividend Reinvestment Plan: No

Other: Affiliated with Wilson Asset Management. Performance is shown after Investment Manager transition

| Performance | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|-------------|-------|-------|--------|-----------|-----------|------------|
|-------------|-------|-------|--------|-----------|-----------|------------|

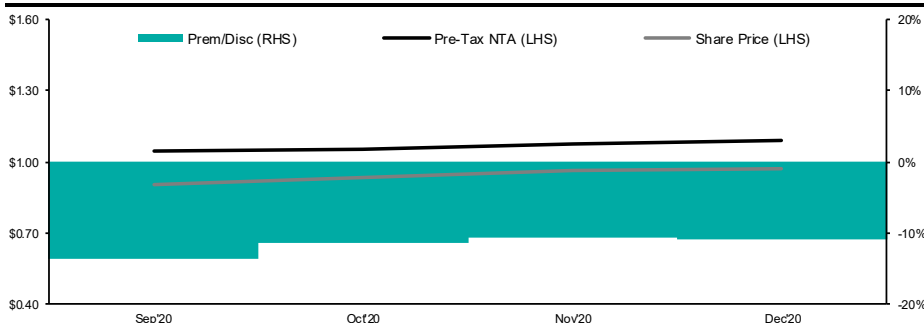
## Share price\*

|               |      |      |      |      |      |      |
|---------------|------|------|------|------|------|------|
| Performance   | 7.2% | n/a  | n/a  | n/a  | n/a  | n/a  |
| Index         | 1.9% | 3.9% | 8.0% | 8.0% | 8.0% | 8.0% |
| Active return | 5.3% | n/a  | n/a  | n/a  | n/a  | n/a  |

## NTA+

|               |      |      |      |      |      |      |
|---------------|------|------|------|------|------|------|
| Performance   | 3.9% | n/a  | n/a  | n/a  | n/a  | n/a  |
| Benchmark     | 1.9% | 3.9% | 8.0% | 8.0% | 8.0% | 8.0% |
| Active return | 2.0% | n/a  | n/a  | n/a  | n/a  | n/a  |

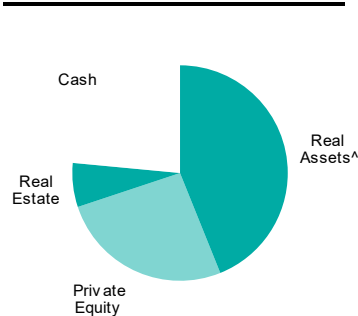
## Share Price and NTA



## Risk/Return Indicators

| Information         | Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------|--------------|--------------------|
| <b>Share price*</b> |       |              |                    |
| Year 1              | n/a   | n/a          | n/a                |
| Year 3              | n/a   | n/a          | n/a                |
| Year 5              | n/a   | n/a          | n/a                |
| <b>NTA+</b>         |       |              |                    |
| Year 1              | n/a   | n/a          | n/a                |
| Year 3              | n/a   | n/a          | n/a                |
| Year 5              | n/a   | n/a          | n/a                |

## Asset Class Exposure



## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$0.97 |
| Pre-tax NTA  | \$1.09 |
| Post-tax NTA | \$1.08 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -10.9% |
| Post-tax NTA | -10.1% |

Historic Dividend (prior 12-mths)<sup>1</sup>

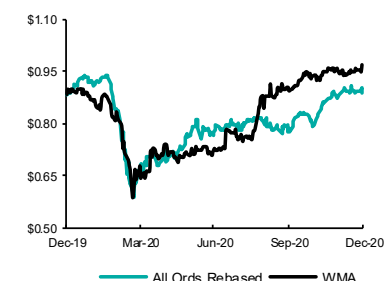
|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0400 |
| Yield            | 4.1%     |
| Franking         | 100%     |
| Grossed up yield | 5.9%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 193.8m |
| Options/other         | 0.0m   |
| Fully diluted         | 193.8m |
| Market capitalisation | 188.0m |

## WMA Share Price v ASX All Ords



## Holdings Examples (Alphabetical)

as at 31-Dec-20

|   |
|---|
| aCommerce (PE)                            |
| Argyle Water Fund (Real Assets)           |
| Birch & Waite (PE)                        |
| esVolta (PE)                              |
| GM Hotels (PE)                            |
| Shopper Media Group (PE)                  |
| Strat. Aus Agriculture Fund (Real Assets) |
| Vinomofo (PE)                             |

## Portfolio Valuation

as at 31-Dec-20

|                |              |
|----------------|--------------|
| Real Assets    | 92.2         |
| Private Equity | 54.6         |
| Real Estate    | 13.8         |
| Cash           | 49.3         |
| <b>Total</b>   | <b>209.9</b> |

<sup>^</sup> Total water entitlements exposure is 33.6%

\* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PENGANA PRIVATE EQUITY TRUST (PE1)

## International Focused

|  |  |
|--|--|
| <b>Mandate:</b> Global Private Equity        | <b>Benchmark:</b> 8% p.a. Hurdle   |
| <b>Manager:</b> Grosvenor Capital Management | <b>Management Fee:</b> 1.25% p.a.  |
| <b>Listed:</b> Apr-19                        | <b>Performance Fee:</b> 20% Outperformance over an 8% p.a. hurdle rate s.t. to a High Water Mark |

## Investment Strategy

PE1 invests in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors, strategies and vintage. Grosvenor is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

## Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers.  
Directors: Ellis Varejes (Chairman), Ilan Zimmerman, Russel Pillemer & Katrina Glendinning.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

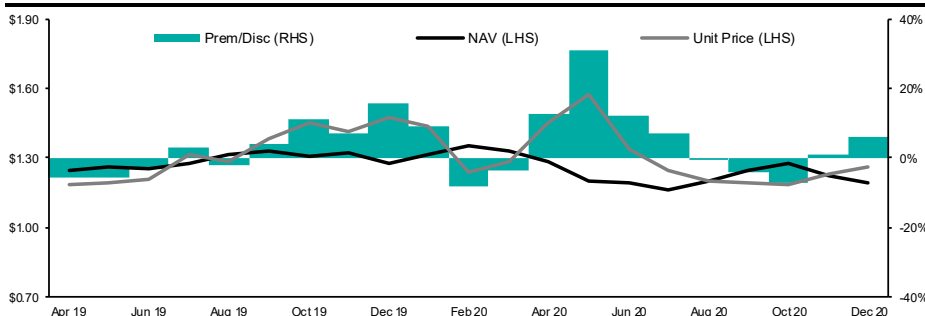
Cash/Debt: \$158.6m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes

Other: Pengana Investment Management Limited acts as the Responsible Entity

| Performance        | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|--------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Unit price*</b> |       |       |        |           |           |            |
| Performance        | 6.3%  | -5.2% | -11.4% | n/a       | n/a       | n/a        |
| Benchmark          | 1.9%  | 3.9%  | 8.0%   | 8.0%      | 8.0%      | 8.0%       |
| Active return      | 4.4%  | -9.1% | -19.4% | n/a       | n/a       | n/a        |
| <b>NAV+</b>        |       |       |        |           |           |            |
| Performance        | -3.9% | 0.4%  | -2.7%  | n/a       | n/a       | n/a        |
| Benchmark          | 1.9%  | 3.9%  | 8.0%   | 8.0%      | 8.0%      | 8.0%       |
| Active return      | -5.8% | -3.5% | -10.7% | n/a       | n/a       | n/a        |

## Unit Price and NAV



## Risk/Return Indicators

|                    | Information Ratio | Sharpe Ratio | Standard Deviation |
|--------------------|-------------------|--------------|--------------------|
| <b>Unit price*</b> |                   |              |                    |
| Year 1             | -0.72             | -0.46        | 26.9%              |
| Year 3             | n/a               | n/a          | n/a                |
| Year 5             | n/a               | n/a          | n/a                |
| <b>NAV+</b>        |                   |              |                    |
| Year 1             | -0.89             | -0.30        | 11.9%              |
| Year 3             | n/a               | n/a          | n/a                |
| Year 5             | n/a               | n/a          | n/a                |

\* The unit price has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

## Unit Price and NAV Summary

as at 31-Dec-20

|            |        |
|------------|--------|
| Unit price | \$1.27 |
| NAV        | \$1.20 |

Premium/(Discount) to:

|     |      |
|-----|------|
| NAV | 5.8% |
|-----|------|

## Historic Distribution (prior 12-mths)<sup>1</sup>

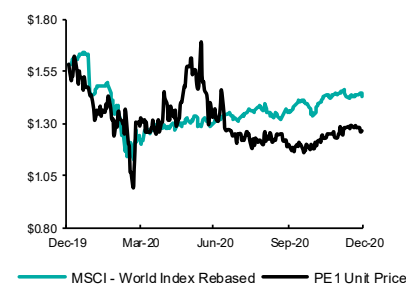
|                     |          |
|---------------------|----------|
| Distributions (net) | \$0.0483 |
| Yield               | 3.8%     |
| Franking            | 0%       |
| Grossed up yield    | 3.8%     |

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary Units        | 239.7m |
| Options/other         | 0.0m   |
| Fully diluted         | 239.7m |
| Market capitalisation | 303.2m |

## PE1 v MSCI World Index (AUD)



## Allocations by Investment Type %

as at 31-Dec-20

|                       |    |
|-----------------------|----|
| Opportunistic         | 26 |
| PE Co-Investments     | 11 |
| PE Primaries          | 3  |
| Alignment Shares      | 3  |
| PE Secondaries        | 1  |
| Short Duration Credit | 1  |
| Cash                  | 55 |

Values may not sum to 100% and/or subtotals may not aggregate precisely due to rounding

## BAILADOR TECHNOLOGY INVESTMENT (BTI)

## Domestic Focused

|                 |                                |                         |   |
|-----------------|--------------------------------|-------------------------|---|
| <b>Mandate:</b> | Aus/NZ Unlisted Technology     | <b>Benchmark:</b>       | 8% p.a. Hurdle  |
| <b>Manager:</b> | Bailador Investment Management | <b>Management Fee:</b>  | 1.75% p.a.  |
| <b>Listed:</b>  | Nov-14                         | <b>Performance Fee:</b> | 17.5% Outperf. of benchmark calculated on the total NTA gain in the Fin. Year |

## Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

## Personnel

Investment Personnel: David Kirk (Co-Founder), Paul Wilson (Co-Founder), James Johnstone, Bevin Shields, Michael Hayes & Jonathan Herman. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: The Company may invest in financial derivatives

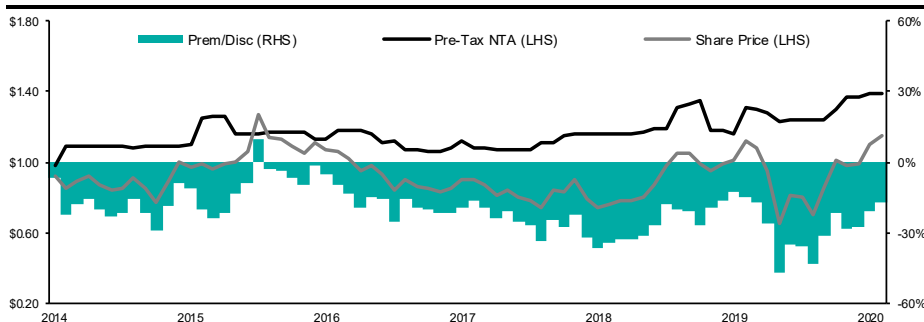
Cash/Debt: \$2.4m Cash (31 Dec 2020)

Dividend Reinvestment Plan: Yes (Established for the initial Special Dividend in Feb 2020)

Other: Accrued performance fees can only be paid out of cash realisations of investments

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 17.3% | 63.1% | 6.6%   | 9.9%      | 3.7%      | n/a        |
| Benchmark           | 1.9%  | 3.9%  | 8.0%   | 8.0%      | 8.0%      | 8.0%       |
| Active return       | 15.4% | 59.2% | -1.4%  | 1.9%      | -4.3%     | n/a        |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 1.5%  | 12.1% | 8.3%   | 9.5%      | 2.6%      | n/a        |
| Benchmark           | 1.9%  | 3.9%  | 8.0%   | 8.0%      | 8.0%      | 8.0%       |
| Active return       | -0.4% | 8.2%  | 0.3%   | 1.5%      | -5.4%     | n/a        |

## Share Price and NTA



## Risk/Return Indicators

|                     | Information Ratio | Sharpe Ratio | Standard Deviation |
|---------------------|-------------------|--------------|--------------------|
| <b>Share price*</b> |                   |              |                    |
| Year 1              | -0.03             | 0.11         | 51.7%              |
| Year 3              | 0.05              | 0.23         | 35.2%              |
| Year 5              | -0.14             | 0.06         | 30.6%              |
| <b>NTA+</b>         |                   |              |                    |
| Year 1              | 0.04              | 0.99         | 7.5%               |
| Year 3              | 0.12              | 0.61         | 13.0%              |
| Year 5              | -0.46             | 0.05         | 11.8%              |

\* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 31-Dec-20

|              |        |
|--------------|--------|
| Share price  | \$1.15 |
| Pre-tax NTA  | \$1.39 |
| Post-tax NTA | \$1.25 |

Premium/(Discount) share price to:

|              |        |
|--------------|--------|
| Pre-tax NTA  | -17.3% |
| Post-tax NTA | -8.0%  |

Historic Dividend (prior 12-mths)<sup>1</sup>

|                  |          |
|------------------|----------|
| Dividends (net)  | \$0.0000 |
| Yield            | 0.0%     |
| Franking         | n/a      |
| Grossed up yield | n/a      |

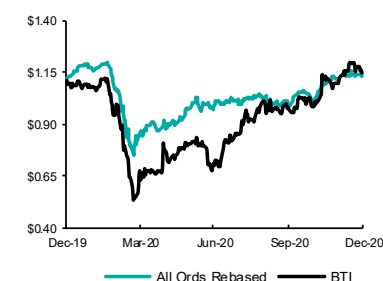
<sup>1</sup>Not including special dividends/distributions.

BTI paid a 2.5cps fully-franked special dividend in March 2020

## Capital Structure

|                       |        |
|-----------------------|--------|
| Ordinary shares       | 122.9m |
| Options/other         | 0.0m   |
| Fully diluted         | 122.9m |
| Market capitalisation | 141.3m |

## BTI Share Price v ASX All Ords



## Portfolio Holdings

|                      | %            |
|----------------------|--------------|
| as at 31-Dec-20      |              |
| SiteMinder           | 48.4         |
| Instaclustr          | 15.9         |
| Stackla              | 6.7          |
| DocsCorp             | 6.4          |
| Lendi                | 6.3          |
| SMI                  | 5.6          |
| Straker Translations | 5.6          |
| Rezdy                | 3.3          |
| Brosa                | 1.8          |
| Viostream            | 0.0          |
| Cash                 | 1.4          |
| Other <sup>2</sup>   | -1.5         |
| <b>% of Total</b>    | <b>100.0</b> |

<sup>2</sup>Includes accrued but not yet payable performance fee where performance fee hurdle has not been reached.

# GRYPHON CAPITAL INCOME TRUST (GCI)

## Investment Strategy

The GCI strategy aims to provide monthly income (Target Return equal to RBA Cash Rate plus 3.50%) whilst preserving capital through investing in a defensive asset class with a track record of low capital price volatility and capital preservation. The Target Return is not a forecast and is therefore not guaranteed.

## Fund Summary

|                            |                                      |                                    |   |
|----------------------------|--------------------------------------|------------------------------------|---|
| <b>Manager:</b>            | Gryphon Capital Investments Pty Ltd  | <b>Target Cash Distribution:</b>   | RBA Cash Rate + 3.5% p.a. (net of fees) |
| <b>Responsible Entity:</b> | One Managed Investment Funds Limited | <b>Management Fee:</b>             | 0.72% p.a. (incl. GST, less RITC)       |
| <b>Listing Date:</b>       | 25 May 2018                          | <b>Performance Fee:</b>            | None                                    |
| <b>Issue Price:</b>        | \$2.00                               | <b>Dividend Reinvestment Plan:</b> | No                                      |
| <b>Units Outstanding:</b>  | 206,126,766                          | <b>Market Capitalisation:</b>      | \$412.3m                                |
| <b>Cash Balance:</b>       | \$2.2m (31 Dec 2020)                 | <b>Net Asset Value:</b>            | \$414.5m                                |
| <b>Other Details:</b>      | n/a                                  |                                    |   |

## Unit Price and NAV Summary

as at 31-Dec-20

Unit Price: \$2.00

Net Asset Value: \$2.01

Premium/Discount: -0.5%

## Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

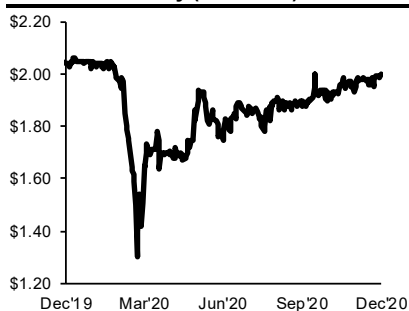
Distribution (Net): \$0.0841

Net Yield: 4.2%

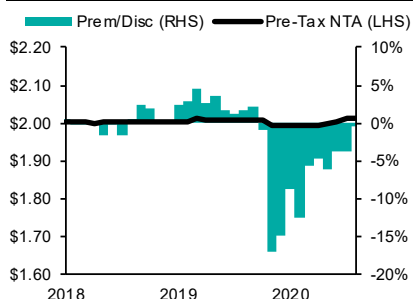
Franking: 0.0%

Gross Yield: 4.2%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Performance

as at 31-Dec-20

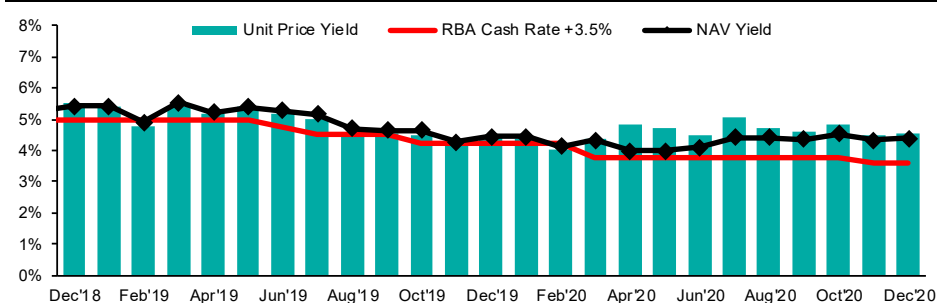
### Unit Price

|                | 1m   | 3m   | 6m    | 1yr   | 3yr | 5yr | 10yr |
|----------------|------|------|-------|-------|-----|-----|------|
| Distribution   | 0.4% | 1.1% | 2.3%  | 4.6%  | n/a | n/a | n/a  |
| Capital Return | 3.4% | 6.7% | 14.9% | -2.0% | n/a | n/a | n/a  |
| Net Return     | 3.7% | 7.9% | 17.2% | 2.5%  | n/a | n/a | n/a  |

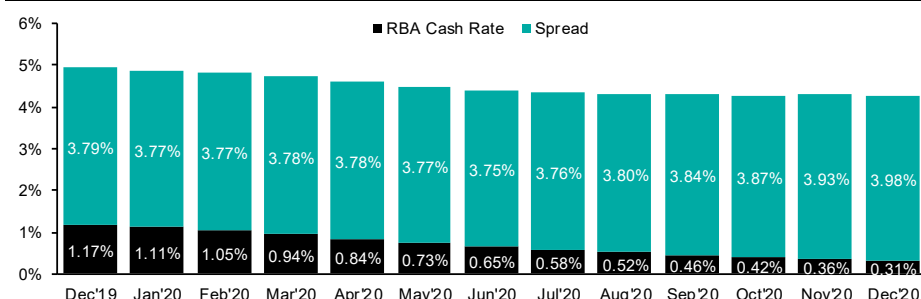
### Net Asset Value

|                     | 1m   | 3m   | 6m   | 1yr  | 3yr  | 5yr  | 10yr |
|---------------------|------|------|------|------|------|------|------|
| Net Return          | 0.4% | 1.8% | 3.0% | 4.4% | n/a  | n/a  | n/a  |
| Distribution        | 0.4% | 1.1% | 2.2% | 4.3% | n/a  | n/a  | n/a  |
| Target Distribution | 0.3% | 0.9% | 1.8% | 3.8% | 4.5% | 4.7% | 5.7% |
| Excess Distribution | 0.1% | 0.2% | 0.3% | 0.5% | n/a  | n/a  | n/a  |

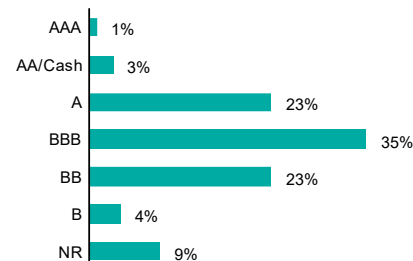
## Annualised Distributions<sup>1</sup>



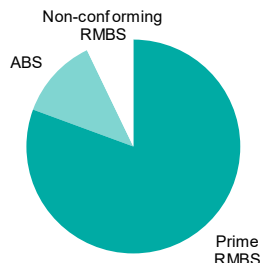
## Trailing 12 Month Returns (NAV)



## Ratings Breakdown



## Portfolio Profile



## Portfolio Statistics

|                                |         |
|--------------------------------|---------|
| Number of Bond Holdings        | 98      |
| Underlying Mortgage Loans      | 107,743 |
| Weighted Average LVR           | 66%     |
| Interest Rate Duration (years) | 0.04    |
| Credit Spread Duration (years) | 1.65    |

<sup>1</sup>From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

## MCP MASTER INCOME TRUST (MXT)

## Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

## Fund Summary

|                            |   |                                    |  |
|----------------------------|---|------------------------------------|--|
| <b>Manager:</b>            | Metrics Credit Partners Pty Ltd         | <b>Target Cash Distribution:</b>   | RBA Cash Rate + 3.25% p.a. (net of fees) |
| <b>Responsible Entity:</b> | The Trust Company (RE Services) Limited | <b>Management Fee:</b>             | 0.61% p.a. (incl. GST, less RITC)        |
| <b>Listing Date:</b>       | 9 October 2017                          | <b>Performance Fee:</b>            | None                                     |
| <b>Issue Price:</b>        | \$2.00                                  | <b>Dividend Reinvestment Plan:</b> | Yes                                      |
| <b>Units Outstanding:</b>  | 639,257,063                             | <b>Market Capitalisation:</b>      | \$1,304.1m                               |
| <b>Cash Balance:</b>       | n/a                                     | <b>Net Asset Value:</b>            | \$1,280.6m                               |
| <b>Other Details:</b>      | n/a                                     |                                    |  |

## Unit Price and NAV Summary

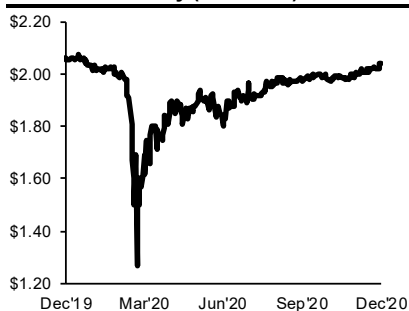
as at 31-Dec-20

|                   |        |
|-------------------|--------|
| Unit Price:       | \$2.04 |
| Net Asset Value:  | \$2.00 |
| Premium/Discount: | 1.8%   |

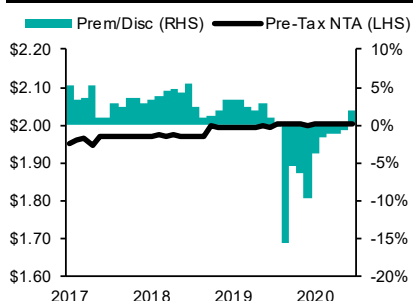
## Distribution History (Trailing 12 Months)

|                         |          |
|-------------------------|----------|
| Distribution Frequency: | Monthly  |
| Distribution (Net):     | \$0.1000 |
| Net Yield               | 4.9%     |
| Franking                | 0.0%     |
| Gross Yield             | 4.9%     |

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Performance

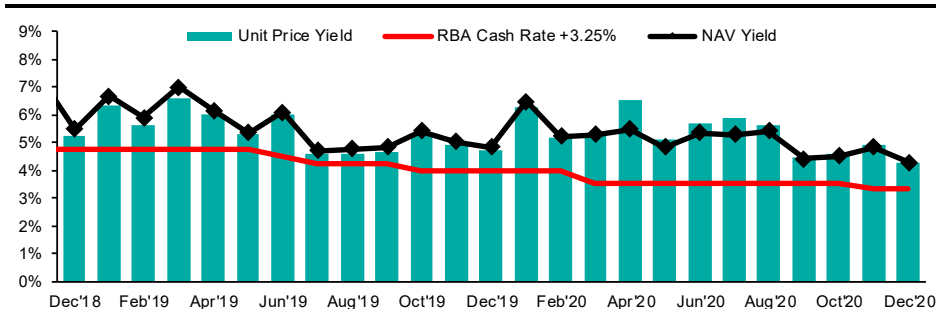
as at 31-Dec-20

|                   | 1m   | 3m   | 6m    | 1yr   | 3yr  | 5yr | 10yr |
|-------------------|------|------|-------|-------|------|-----|------|
| <b>Unit Price</b> |      |      |       |       |      |     |      |
| Distribution      | 0.4% | 1.1% | 2.4%  | 5.3%  | 5.3% | n/a | n/a  |
| Capital Return    | 2.5% | 3.1% | 13.3% | -0.7% | 0.1% | n/a | n/a  |
| Net Return        | 2.9% | 4.2% | 15.7% | 4.6%  | 5.4% | n/a | n/a  |

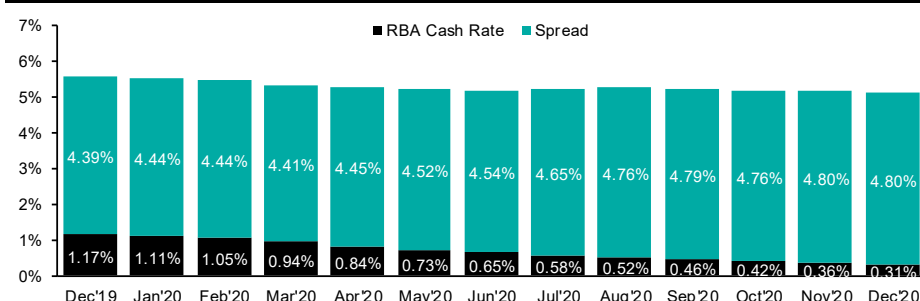
## Net Asset Value

|                     |      |      |      |      |      |      |      |
|---------------------|------|------|------|------|------|------|------|
| Net Return          | 0.4% | 1.2% | 2.5% | 5.5% | 6.0% | n/a  | n/a  |
| Distribution        | 0.3% | 1.1% | 2.4% | 5.1% | 5.4% | n/a  | n/a  |
| Target Distribution | 0.3% | 0.8% | 1.7% | 3.6% | 4.2% | 4.5% | 5.4% |
| Excess Distribution | 0.1% | 0.3% | 0.7% | 1.6% | 1.1% | n/a  | n/a  |

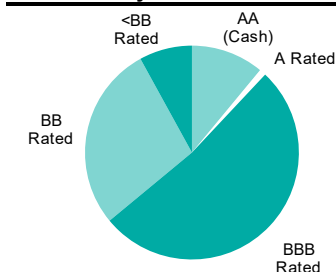
## Annualised Distributions



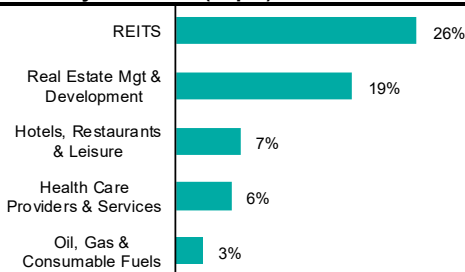
## Trailing 12 Month Returns (NAV)



## Credit Quality



## Industry Allocation (Top 5)



## Portfolio Statistics

|                          |     |
|--------------------------|-----|
| Number of Investments    | 140 |
| Investment Grade         | 63% |
| Interest Duration (days) | 45  |
| Credit Duration (years)  | 2.4 |

# MCP INCOME OPPORTUNITIES TRUST (MOT)

## Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a., while the total target return is 8.0% to 10.0% p.a. through the economic cycle.

## Fund Summary

|                            |   |                                    |                                      |
|----------------------------|---|------------------------------------|--------------------------------------|
| <b>Manager:</b>            | Metrics Credit Partners Pty Ltd         | <b>Target Cash Distribution:</b>   | 7% p.a. (net of fees)                |
| <b>Responsible Entity:</b> | The Trust Company (RE Services) Limited | <b>Management Fee:</b>             | 1.03% p.a. (incl. GST, less RITC)    |
| <b>Listing Date:</b>       | 29 April 2019                           | <b>Performance Fee:</b>            | 15.38% p.a. over Target Distribution |
| <b>Issue Price:</b>        | \$2.00                                  | <b>Dividend Reinvestment Plan:</b> | Yes                                  |
| <b>Units Outstanding:</b>  | 173,338,101                             | <b>Market Capitalisation:</b>      | \$341.5m                             |
| <b>Cash Balance:</b>       | \$7m (31 Dec 2020)                      | <b>Net Asset Value:</b>            | \$351.4m                             |
| <b>Other Details:</b>      | n/a                                     |                                    |                                      |

## Unit Price and NAV Summary

as at 31-Dec-20

Unit Price: \$1.97

Net Asset Value: \$2.03

Premium/Discount: -2.8%

## Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

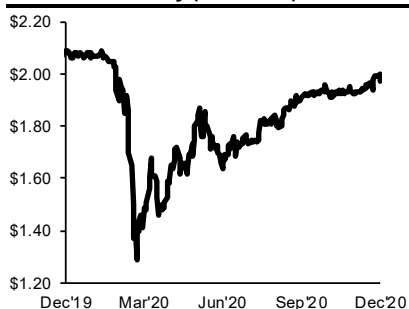
Distribution (Net): \$0.1412

Net Yield: 7.2%

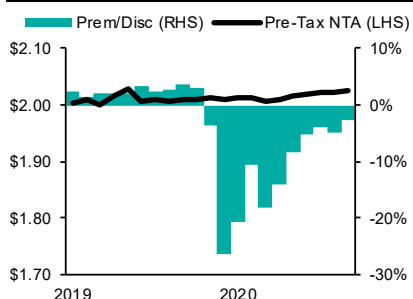
Franking: 16.1%

Gross Yield: 7.7%

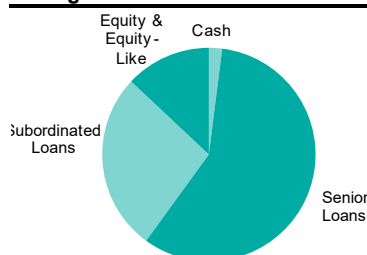
## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Ratings Breakdown



## Performance

as at 31-Dec-20

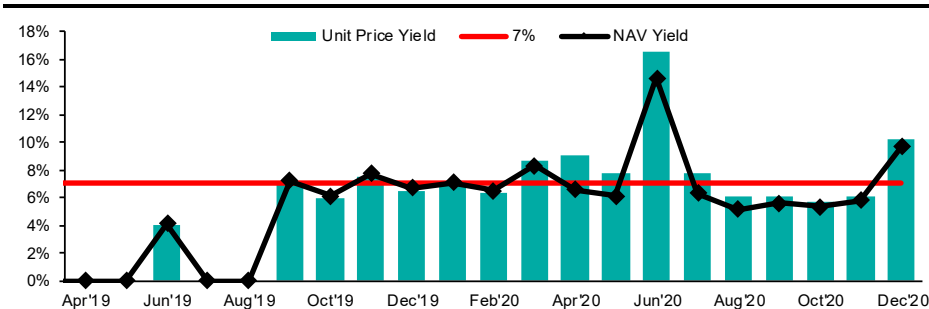
### Unit Price

|                | 1m   | 3m   | 6m    | 1yr   | 3yr | 5yr | 10yr |
|----------------|------|------|-------|-------|-----|-----|------|
| Distribution   | 0.8% | 1.8% | 3.4%  | 8.0%  | n/a | n/a | n/a  |
| Capital Return | 2.3% | 3.2% | 20.7% | -5.6% | n/a | n/a | n/a  |
| Net Return     | 3.1% | 4.9% | 24.1% | 2.5%  | n/a | n/a | n/a  |

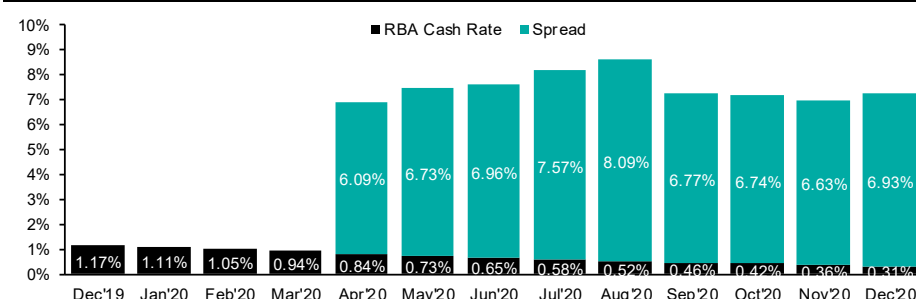
### Net Asset Value

|                     | 1m   | 3m   | 6m    | 1yr  | 3yr  | 5yr  | 10yr |
|---------------------|------|------|-------|------|------|------|------|
| Net Return          | 0.9% | 2.1% | 4.1%  | 8.2% | n/a  | n/a  | n/a  |
| Distribution        | 0.8% | 1.7% | 3.1%  | 7.2% | n/a  | n/a  | n/a  |
| Target Distribution | 0.6% | 1.7% | 3.4%  | 7.0% | 7.0% | 7.0% | 7.0% |
| Excess Distribution | 0.2% | 0.0% | -0.3% | 0.2% | n/a  | n/a  | n/a  |

## Annualised Distributions<sup>1</sup>



## Trailing 12 Month Returns (NAV)



## Portfolio Statistics

|                          |     |
|--------------------------|-----|
| Number of Investments    | 78  |
| Senior Ranking           | 60% |
| Interest Duration (days) | 24  |
| Credit Duration (years)  | 1.5 |

<sup>1</sup>MOT paid a quarterly distribution until October 2019

# NB GLOBAL CORPORATE INCOME TRUST (NBI)

## Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 4.5% p.a. paid monthly.

## Fund Summary

|                            |                                    |                                    |                                   |
|----------------------------|------------------------------------|------------------------------------|-----------------------------------|
| <b>Manager:</b>            | Neuberger Berman Australia Pty Ltd | <b>Target Cash Distribution:</b>   | 4.5% p.a. (net of fees)           |
| <b>Responsible Entity:</b> | Equity Trustees Limited            | <b>Management Fee:</b>             | 0.85% p.a. (incl. GST, less RITC) |
| <b>Listing Date:</b>       | 26 September 2018                  | <b>Performance Fee:</b>            | None                              |
| <b>Issue Price:</b>        | \$2.00                             | <b>Dividend Reinvestment Plan:</b> | Yes                               |
| <b>Units Outstanding:</b>  | 445,942,228                        | <b>Market Capitalisation:</b>      | \$838.4m                          |
| <b>Cash Balance:</b>       | n/a                                | <b>Net Asset Value:</b>            | \$909.7m                          |
| <b>Other Details:</b>      | n/a                                |                                    |                                   |

## Unit Price and NAV Summary

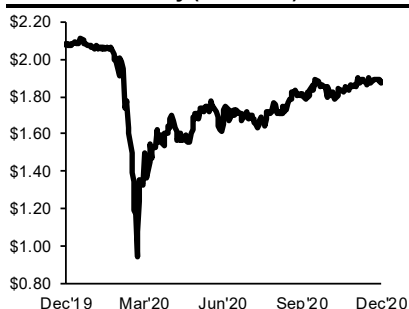
as at 31-Dec-20

|                   |        |
|-------------------|--------|
| Unit Price:       | \$1.88 |
| Net Asset Value:  | \$2.04 |
| Premium/Discount: | -7.8%  |

## Distribution History (Trailing 12 Months)

|                         |          |
|-------------------------|----------|
| Distribution Frequency: | Monthly  |
| Distribution (Net):     | \$0.0985 |
| Net Yield               | 5.2%     |
| Franking                | 0.0%     |
| Gross Yield             | 5.2%     |

## Unit Price History (12 Month)



## Performance

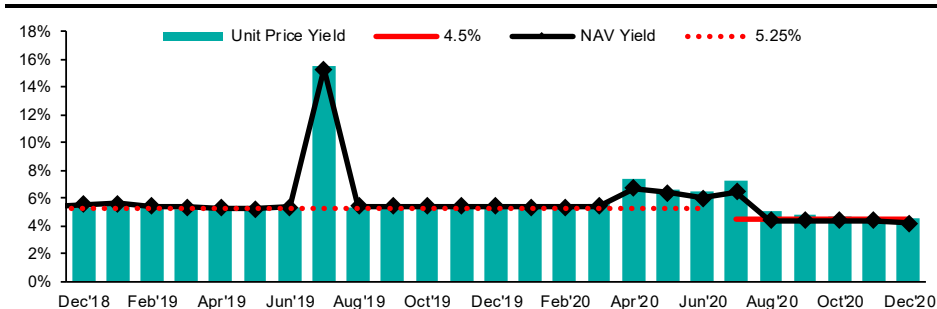
as at 31-Dec-20

|                   | 1m   | 3m   | 6m    | 1yr    | 3yr | 5yr | 10yr |
|-------------------|------|------|-------|--------|-----|-----|------|
| <b>Unit Price</b> |      |      |       |        |     |     |      |
| Distribution      | 0.4% | 1.1% | 2.6%  | 5.6%   | n/a | n/a | n/a  |
| Capital Return    | 1.1% | 3.6% | 14.2% | -10.1% | n/a | n/a | n/a  |
| Net Return        | 1.4% | 4.7% | 16.8% | -4.5%  | n/a | n/a | n/a  |

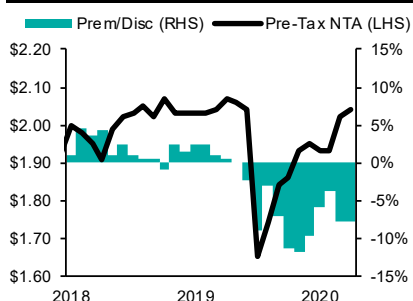
## Net Asset Value

|                                  |      |      |       |      |      |      |      |
|----------------------------------|------|------|-------|------|------|------|------|
| Net Return                       | 1.3% | 6.8% | 12.2% | 3.8% | n/a  | n/a  | n/a  |
| Distribution                     | 0.3% | 1.1% | 2.3%  | 5.3% | n/a  | n/a  | n/a  |
| Target Distribution <sup>1</sup> | 0.4% | 1.1% | 2.2%  | 4.5% | 4.5% | 4.5% | 4.5% |
| Excess Distribution              | 0.0% | 0.0% | 0.1%  | 0.8% | n/a  | n/a  | n/a  |

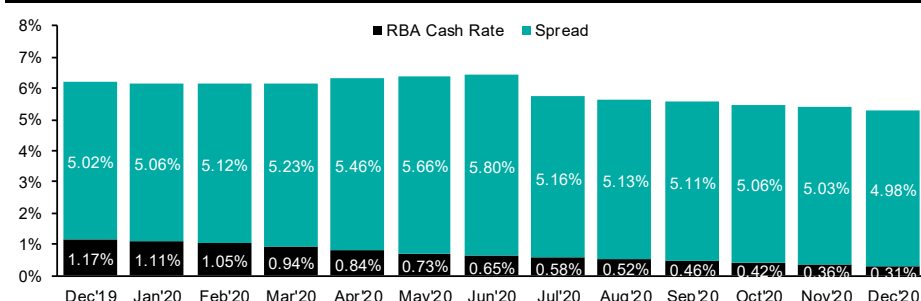
## Annualised Distributions<sup>1</sup>



## NAV per Unit and Premium/Discount



## Trailing 12 Month Returns (NAV)



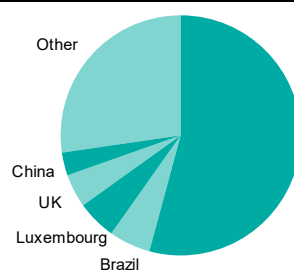
## Ratings Breakdown

|       |       |
|-------|-------|
| ≥ BBB | 1.6%  |
| BB    | 30.4% |
| B     | 40.6% |
| ≤ CCC | 27.4% |

## Top 5 Issuers

|                   |      |
|-------------------|------|
| Numericable Group | 2.19 |
| Ford Motor Co     | 1.99 |
| Petrobras         | 1.28 |
| TransDigm Inc     | 1.19 |
| Tenet Healthcare  | 1.14 |

## Country Allocation



## Portfolio Statistics

|                             |      |
|-----------------------------|------|
| Number of Holdings          | 497  |
| Number of Issuers           | 314  |
| Yield to Maturity (%)       | 5.41 |
| Yield to Worst (%)          | 4.72 |
| Weighted Av. Duration (yrs) | 3.14 |
| Average Credit Quality      | B+   |

<sup>1</sup>From the inception date (26 Sep 2018) through to 30 Jun 2020, NBI had set the target distribution rate, which is paid monthly by NBI, at 5.25% p.a. (net of fees and expenses) on the NTA per Unit. This was later revised to 4.5% (net of fees and expenses) effective 1 Jul 2020. NBI paid a 2.47 cent distribution on 9 Jul 2019. As NBI is a Trust, this may produce misleading inferences when a singular monthly distribution yield is annualised. The Trust reported an annualised distribution rate of 5.28% for Fiscal Year 20.

# PERPETUAL CREDIT INCOME TRUST (PCI)

## Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50-100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

## Fund Summary

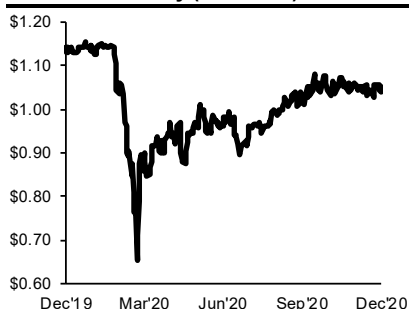
|                            |                                      |                                    |  |
|----------------------------|--------------------------------------|------------------------------------|--|
| <b>Manager:</b>            | Perpetual Investment Management Ltd. | <b>Target Cash Distribution:</b>   | RBA Cash Rate + 3.25% p.a. (net of fees) |
| <b>Responsible Entity:</b> | Perpetual Trust Services Limited     | <b>Management Fee:</b>             | 0.88% p.a. (Estimated)                   |
| <b>Listing Date:</b>       | 14 May 2019                          | <b>Performance Fee:</b>            | None                                     |
| <b>Issue Price:</b>        | \$1.10                               | <b>Dividend Reinvestment Plan:</b> | Yes                                      |
| <b>Units Outstanding:</b>  | 400,356,710                          | <b>Market Capitalisation:</b>      | \$420.4m                                 |
| <b>Cash Balance:</b>       | \$6.6m (31 Dec 2020)                 | <b>Net Asset Value:</b>            | \$438.8m                                 |
| <b>Other Details:</b>      | n/a                                  |                                    |  |

## Unit Price and NAV Summary

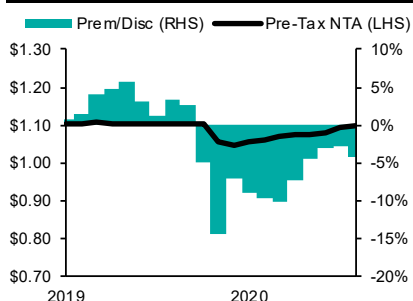
as at 31-Dec-20

|  |          |
|--|----------|
| Unit Price:                                      | \$1.05   |
| Net Asset Value:                                 | \$1.10   |
| Premium/Discount:                                | -4.2%    |
| <b>Distribution History (Trailing 12 Months)</b> |          |
| Distribution Frequency:                          | Monthly  |
| Distribution (Net):                              | \$0.0378 |
| Net Yield  | 3.6%     |
| Franking   | 0.0%     |
| Gross Yield                                      | 3.6%     |

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount

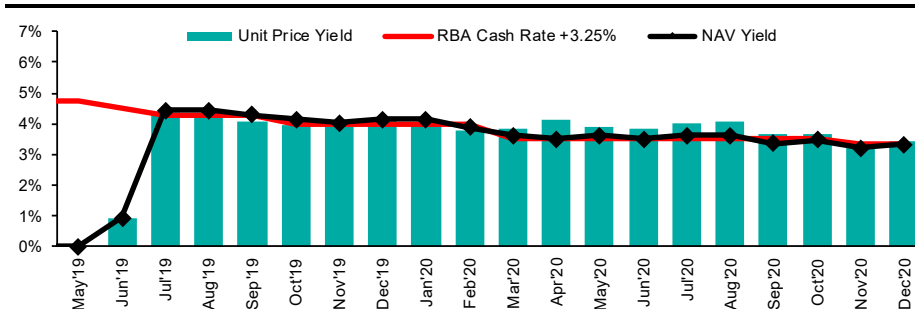


## Performance

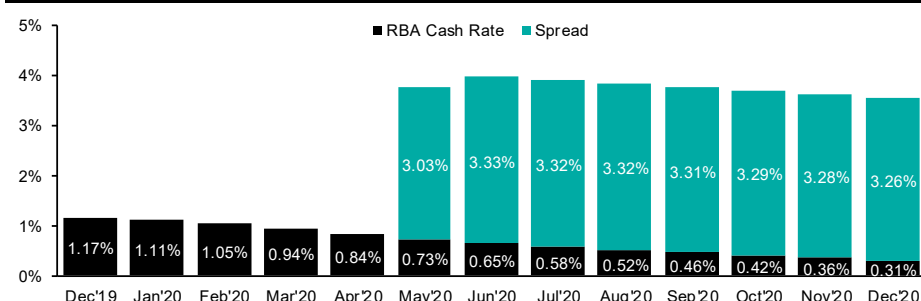
as at 31-Dec-20

|                        | 1m    | 3m   | 6m    | 1yr   | 3yr  | 5yr  | 10yr |
|------------------------|-------|------|-------|-------|------|------|------|
| <b>Unit Price</b>      |       |      |       |       |      |      |      |
| Distribution           | 0.3%  | 0.9% | 1.8%  | 3.8%  | n/a  | n/a  | n/a  |
| Capital Return         | -0.9% | 2.5% | 9.5%  | -8.2% | n/a  | n/a  | n/a  |
| Net Return             | -0.7% | 3.3% | 11.3% | -4.4% | n/a  | n/a  | n/a  |
| <b>Net Asset Value</b> |       |      |       |       |      |      |      |
| Net Return             | 0.7%  | 2.9% | 5.0%  | 2.9%  | n/a  | n/a  | n/a  |
| Distribution           | 0.3%  | 0.8% | 1.7%  | 3.6%  | n/a  | n/a  | n/a  |
| Target Distribution    | 0.3%  | 0.8% | 1.7%  | 3.6%  | 4.2% | 4.5% | 5.4% |
| Excess Distribution    | 0.0%  | 0.0% | 0.0%  | 0.0%  | n/a  | n/a  | n/a  |

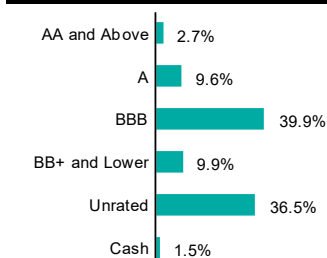
## Annualised Distributions



## Trailing 12 Month Returns (NAV)



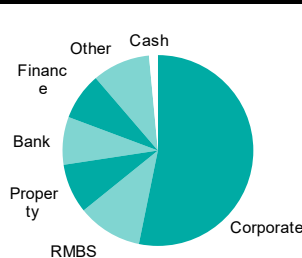
## Ratings Breakdown



## Seniority Breakdown

|                     |      |
|---------------------|------|
| Senior              | 65.6 |
| Subordinated        | 28.2 |
| Deeply Subordinated | 6.2  |

## Sector Allocation



## Portfolio Statistics

|                            |     |
|----------------------------|-----|
| Number of Holdings         | 113 |
| Number of Issuers          | 86  |
| Running Yield (%)          | 3.7 |
| Weighted Avg. Life (years) | 4.5 |
| IR Duration (days)         | 54  |

## Appendix A: Glossary of terms

**Annualised Compound Total Returns:** The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

**Active Management:** Investing with the goal of outperforming a benchmark index.

**Balanced Investing:** Investing in securities with neither a preference for Growth or Value investing.

**Beta:** In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

**Dilutive Security:** When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

**Estimated Fully Diluted NTA:** Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

**Excess Return to Risk Ratio:** This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

**Grossed Up Dividend Yield:** Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

**Growth Investing:** Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

**Indirect Cost Ratio:** The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

**Net Tangible Assets (NTA):** Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

**Option Adjusted Portfolio Return:** A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

**Passive Management:** Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

**Premium/Discount to Pre-Tax NTA:** While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

**Appendix A: Glossary of terms (continued)**

**Renounceable Rights Issue:** This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

**Stapled Options:** These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

**Total Shareholder Return (TSR):** Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

**Value Investing:** Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

## Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

**Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark**

| Performance         | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| <b>Share price*</b> |       |       |        |           |           |            |
| Performance         | 3.9%  | -6.0% | -14.7% | 5.4%      | -0.6%     | 6.9%       |
| Index               | 1.9%  | -9.6% | -11.4% | 8.5%      | -2.1%     | 6.3%       |
| Active return       | 2.0%  | 3.6%  | -3.3%  | -3.1%     | 1.5%      | 0.6%       |
| <b>NTA+</b>         |       |       |        |           |           |            |
| Performance         | 3.4%  | -7.8% | -7.8%  | 9.0%      | 0.1%      | 7.4%       |
| Benchmark           | 2.1%  | -9.7% | -10.5% | 7.6%      | -2.3%     | 6.2%       |
| Active return       | 1.3%  | 1.9%  | 2.7%   | 1.4%      | 2.4%      | 1.2%       |

**Performance** - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

**Benchmark** - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

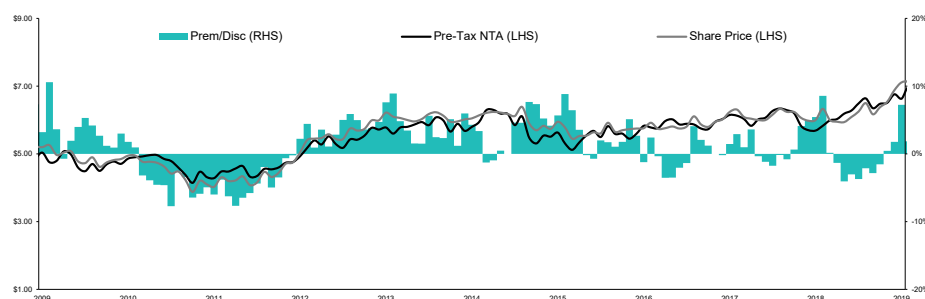
**Active-return** - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

**Figure 2 - Return and Premium/Discount to pre-tax NTA**

**Share Price** - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

**Pre-Tax NTA** - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

**Premium/Discount to Pre-Tax NTA** - The teal columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.



## Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

## Risk/Return Indicators

|              | Information | Sharpe | Standard  | Tracking |
|--------------|-------------|--------|-----------|----------|
| Share price* | Ratio       | Ratio  | Deviation | Error    |
| Year 1       | 0.18        | -0.02  | 16.4%     | 15.0%    |
| Year 3       | -0.40       | -0.62  | 33.2%     | 30.2%    |
| Year 5       | 0.16        | -0.18  | 32.1%     | 30.5%    |
| <b>NTA+</b>  |             |        |           |          |
| Year 1       | 2.21        | 0.99   | 11.4%     | 3.1%     |
| Year 3       | -0.60       | -0.56  | 29.2%     | 7.2%     |
| Year 5       | -0.65       | -0.33  | 25.8%     | 10.1%    |

**Information Ratio** - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

**Sharpe Ratio** - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

**Standard Deviation:** This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

**Tracking Error:** This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

**Appendix C: Disclosures****Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

**Future Generation Investment Company (FGX):**

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

**Gryphon Capital Income Trust (GCI):**

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

**Hearts and Minds Investments (HM1):**

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

**KKR Credit Income Fund (KKC):**

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

**L1 Long Short Fund (LSF):**

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

**Magellan Global Trust (MGG):**

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

**MCP Income Opportunities Trust (MOT):**

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

**MCP Master Income Trust (MXT):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

**NB Global Corporate Income Trust (NBI):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

**Partners Group Global Income Fund (PGG):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

**Perpetual Credit Income Trust (PCI):**

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

**Pengana Private Equity Trust (PE1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

**Plato Income Maximiser Limited (PL8):**

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.

**Appendix C: Disclosures (continued)****Regal Investment Fund (RF1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for that service.

**Thorney Opportunities Ltd (TOP):**

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

**Thorney Technologies Ltd (TEK):**

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in November and December 2020 and received fees for that service.

Bell Potter Securities acted as the Lead Manager to the Entitlement Offer in December 2020 and received fees for that service.

**Tribeca Global Natural Resources (TGF):**

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

**VGI Partners Asian Investments Limited (VG8):**

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

**WAM Global Limited (WGB):**

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

**WCM Global Growth Limited (WQG):**

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

## Listed Investment Companies & Trusts

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