

# LISTED INVESTMENT COMPANIES AND TRUSTS.

## BELL POTTER

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### Market Update

Taken at a face value, 2021 is foreseeably shaping up to be a positive year for the sector between Listed Investment Companies (LICs) and Listed Investment Trusts (LITs). The market capitalisation of ASX Listed Managed Investments collectively increased by 1.1% over the March quarter to \$53.4bn. This trajectory may be further supported by significant interest in the upcoming IPO of WAM Strategic Value from existing Wilson Asset Management shareholders and supporters. Geoff Wilson will be personally serving as Lead Portfolio Manager of the fund. Meanwhile, the first quarter of 2021 saw a substantial \$981.7m raised via secondary corporate activity (continued on page 2).

### Top Investment Picks

**MFF Capital Investments (ASX:MFF):** *Historically cheap superior global exposure*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.68	\$3.03	-11.6%	2.1%		4.6%	5.1%

Global equity mandate that has provided shareholders with a net total return of 16.6% p.a. over the past 10 years from investments that exhibit attractive business characteristics at an assessed discount to their intrinsic values. To reflect the late cyclical price heights of portfolio constituents, the company had transitioned from a period of compounded unrealised capital appreciation to realised gains, resulting in materially higher cash taxes paid on these sales in respect to financial year 2020. Recent currency devaluation and options overhang have been a further headwind on NTA growth. MFF was trading at an indicative discount of 11.6% for 31 March, or equivalently 1.6x standard deviations below the 3 year average share price to pre-tax NTA discount.

**L1 Long Short Fund (ASX:LSF):** *Look through dividends with positive incentives*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.19	\$2.58	-15.0%	0.7%		154.9%	112.5%

LSF declared an inaugural 1.5c fully franked interim dividend during February in respect to the half-year ended 31 December 2020, reporting a net result with an after-tax profit of \$325.3m. The transfer of this amount to the dividend profit reserve account is a prudent signal of an improved capacity to pay future income streams. Assuming that this payout is annualised, the current reserve represents a dividend coverage ratio of 17.2x years. Joint Managing Directors and Co-Chief Investment Officers, Raphael Lamm and Mark Landau, purchased \$41.5m worth of shares during the March quarter, effectively doubling their investment in the fund from the 3 months prior. The Company also extended its share buy-back regime for a further 12 months from 16 March 2021. While this results in the definitive cancellation of shares, the size of the fund should cushion any adverse effects of shrinkage.

**MCP Master Income Trust (ASX:MXT):** *Excess income with wide spread to RBA Cash*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.04	\$2.00	1.9%	4.7%		26.8%	4.9%

MXT provides exposure to the Australian corporate loan market with a portfolio diversified by borrower, industry and credit quality. The Trust's target return is the RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle with distributions paid monthly. MXT continues to deliver on its investment objective with NAV remaining consistent at the \$2.00 IPO price and distributions paid in excess of the target rate. Over the past 3 years the Trust has yielded an additional 1.2% p.a. in excess of this benchmark.

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 31 MARCH 2021. 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.

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- Market Update
- Sector Summary
- Profiles of 67 LIC/LITs
- 2 New LIC/LIT Profiles (LRT & VG8)

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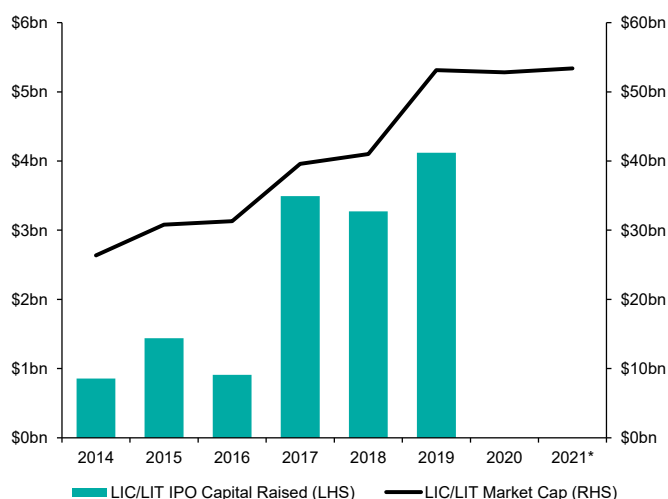
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## Market Update

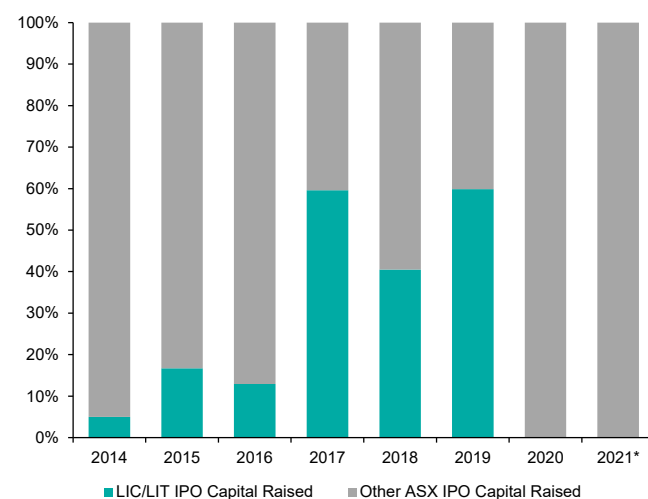
By and large, the increased volatility and oscillation of discounts seen across the sector in the last 12 months has impaired the ability for Managers to come to market and be received well. The recently imposed ban on conflicted remuneration, which came into effect at the beginning of the financial year, has also contributed to managerial contraction within the closed-end sector. Given this volatility, we view newfound demand for professional and external funds management, alongside the impetus of reliable income, to result in forthcoming LIC launches and sector expansion. The last LIC IPO was back in November 2019 when **VGI Partners Asian Investments (ASX:VG8)** raised \$556.6m of new capital.

Figure 1 - LIC/LIT IPOs



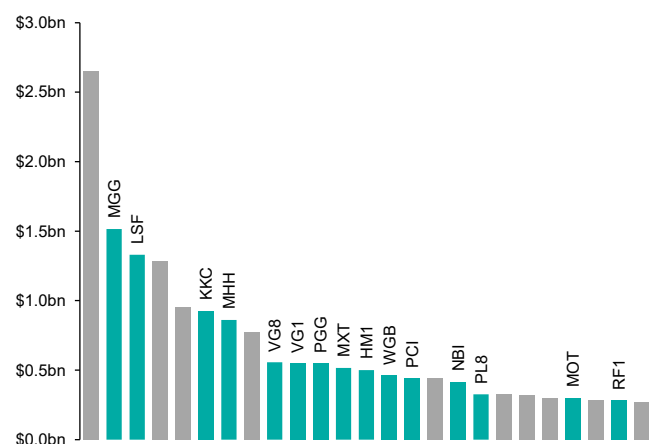
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2021.

Figure 2 - LIC/LITs IPOs compared to the ASX



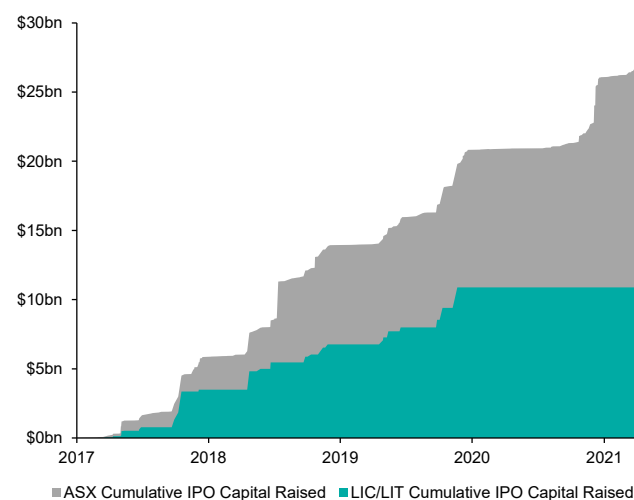
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2021.

Figure 3 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2021.

Figure 4 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2021.

## Market Update

To coincide with a 4.3% rise in the S&P/ASX 200 Accumulation Index, the S&P/ASX 200 VIX index (which depicts investor and market sentiment) remains somewhat elevated on a historical basis, yet subdued, with a short-lived blip that occurred presumably following an increase in inflationary expectations and bond yields. **Magellan Global Fund (Closed Class) (ASX:MGF)** contributed the most towards secondary capital raisings, while the trajectory for further initiatives remains positive against the backdrop of a tighter equal weighted average sector share price to pre-tax NTA discount, continued asymmetry between COVID-19 winners and non-digital laggards, low interest rates and large sums of cash from prospective market participants.

**Djerriwarrh Investments (ASX:DJW)** successfully completed a Share Purchase Plan, albeit with a lower participation rate than desired (receiving valid applications from 1,959 eligible shareholders, equating to a participation rate of 11.5%), raising total proceeds of \$31.1m. The offer price was set at \$2.85, representing the lesser of \$2.98 per share or by applying a 5% discount to the 5 day volume-weighted average share price prior to offer close, versus a monthly pre-tax NTA of \$2.98 for February 2021. This on-market discount is currently wider than historically observed, which, within the context of the fund's Investment Mandate, may be explained by a change in dividend regime. The semi-annual dividends have been cut on 3 consecutive occasions, which had previously yielded circa 5.7% (8.1% grossed up). Enhanced yield has historically been achieved by investing in higher dividend yielding companies on a long-term investment horizon, supplemented by the use of options strategies. The use of options have tended to reshape the return profile of the fund, placing the focus on cash-in-hand at the expense of potential capital growth. Djerriwarrh typically has call options written on over 30-50% of the portfolio, with average coverage of the portfolio for the previous financial year being kept at the lower end of 30-40%. Resurgent volatility, higher interest rates and inflation could be potential near-term catalysts expected to increase the option premium received and in turn yield from the underlying portfolio. To complement this, investment income from most companies is expected to rise between improved earnings and APRA's loosening of ADI reserve restrictions. Djerriwarrh finished the quarter trading at a 9.2% discount to its pre-tax NTA.

**Figure 5 - 1Q 2021 Share Purchase Plans, Placements & Entitlements**

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
CAM	Clime Capital Limited	Placement	3,563,214	\$0.87	\$3,099,996
CAM	Clime Capital Limited	Share Purchase Plan	11,413,136	\$0.87	\$9,929,428
DJW	Djerriwarrh Investments Limited	Share Purchase Plan	10,925,839	\$2.85	\$31,138,641
MGF	Magellan Global Fund (Closed Class)	Entitlement Offer	449,383,670	\$1.74	\$781,163,634
MIR	Mirrabooka Investments Limited	Share Purchase Plan	12,541,682	\$3.10	\$38,879,214
WAA	WAM Active Limited	Share Purchase Plan	11,716,401	\$1.08	\$12,653,713
WAA	WAM Active Limited	Placement	11,701,523	\$1.08	\$12,637,645
					<b>\$889,502,271</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Market Update

As most LICs would pay a semi-annual dividend in February/March, a total of \$70m was raised in the secondary market through Dividend Reinvestment Plans (DRP). **Australian Foundation Investment Company (ASX:AFI)** and **Argo Investments (ASX:ARG)** constituted a collective \$44.7m due to their scale, time of incorporation and ongoing positive managerial sentiment.

**Figure 6 - 1Q 2021 Dividend Reinvestment Plans**

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company Limited	3,586,947	\$7.10	\$25,467,324
AIQ	Alternative Investment Trust	1,669,966	\$0.12	\$203,402
ALI	Argo Global Listed Infrastructure Limited	240,034	\$2.03	\$487,269
ARG	Argo Investments Limited	2,302,625	\$8.34	\$19,203,893
AUI	Australian United Investment Company Limited	153,165	\$8.94	\$1,369,954
BKI	BKI Investment Company Limited	1,277,718	\$1.51	\$1,929,354
CAM	Clime Capital Limited	212,892	\$0.89	\$189,197
DJW	Djerriarr Investments Limited	412,191	\$2.89	\$1,191,232
DUI	Diversified United Investment Limited	416,854	\$4.74	\$1,974,512
FSI	Flagship Investments Limited	206,020	\$2.33	\$479,475
LSF	L1 Long Short Fund Limited	614,868	\$2.15	\$1,321,966
MHH	Magellan High Conviction Trust	2,393,250	\$1.45	\$3,474,999
MIR	Mirrabeeka Investments Limited	300,696	\$3.19	\$959,220
MLT	Milton Corporation Limited	728,343	\$4.79	\$3,488,763
MOT	MCP Income Opportunities Trust	38,044	\$2.03	\$77,115
MOT	MCP Income Opportunities Trust	52,122	\$2.02	\$105,432
MOT	MCP Income Opportunities Trust	27,081	\$2.02	\$54,815
MXT	MCP Income Opportunities Trust	66,410	\$2.00	\$133,039
MXT	MCP Income Opportunities Trust	71,179	\$2.00	\$142,543
MXT	MCP Income Opportunities Trust	65,376	\$2.00	\$130,935
NBI	NB Global Corporate Income Trust	33,409	\$1.88	\$62,809
NBI	NB Global Corporate Income Trust	34,158	\$1.86	\$63,363
NBI	NB Global Corporate Income Trust	33,081	\$1.87	\$61,861
PAF	PM Capital Asian Opportunities Fund Limited	321,159	\$0.91	\$292,801
PAI	Platinum Asia Investments Limited	875,192	\$1.34	\$1,170,289
PCI	Perpetual Credit Income Trust	23,365	\$1.10	\$25,608
PCI	Perpetual Credit Income Trust	22,966	\$1.10	\$25,240
PCI	Perpetual Credit Income Trust	20,060	\$1.11	\$22,186
PE1	Pengana Private Equity Trust	424,612	\$1.17	\$496,839
PGF	PM Capital Global Opportunities Fund Limited	1,410,253	\$1.27	\$1,790,598
PGG	Partners Group Global Income Fund	32,677	\$1.90	\$62,116
PIA	Pengana International Equities Limited	186,635	\$1.29	\$239,994
PMC	Platinum Capital Limited	747,412	\$1.47	\$1,095,758
RF1	Regal Investment Fund	301,147	\$3.70	\$1,115,238
WQG	WCM Global Growth Limited	707,276	\$1.50	\$1,060,914
				<b>\$69,970,053</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Market Update

Options have historically been a popular avenue for LIC/LITs to raise capital. Options are, however, being regularly omitted from listings as managements opt to cover the initial listing fee to ensure the company trades at NTA. A total of \$22.2m was obtained through the exercise of options during the quarter. Medium/Small Cap Domestic Equity LICs, **Naos Emerging Opportunities (ASX:NCC)** and **Ryder Capital (ASX:RYD)**, accounted for most of this activity, raising \$7.9m and \$9.7m respectively, after strong February portfolio performance resulted in options being in-the-money for the majority of the quarter.

The **WAM Global (ASX:WGB)** Board of Directors announced a one-for-one bonus issue of options (ASX:WGB) to shareholders at nil consideration. The \$2.54 strike American options have an 18 month duration and expire on 12 September 2022. We see this as a positive advancement for the LIC, enabling the Manager to significantly grow assets to the benefit of all shareholders. Considering the fund's global equity mandate, additional scale could provide for more meaningful positions, and in turn a greater array of investment opportunities satisfying a required rate of return within sophisticated developed markets. 54.3% of the investment portfolio asset's were allocated to the United States of America as at 31 March 2021. Initial investor demand also appears to be strongly supportive of the raise that would see market capitalisation effectively double to \$1.1bn. Options exercised on or before 26 May 2021 will also receive the fully franked interim dividend of 5 cents per share, representing an annualised fully franked dividend yield of 3.9% (5.6% grossed-up) based on the exercise price of \$2.54 per option.

Following a decision to restructure their retail funds, the now **Magellan Global Fund (Open Class) (ASX:MGF)** issued options by way of a dual medium "Partnership Offer". This included the benefit by way of an Entitlement Offer and a one-for-two pro-rata issue of bonus options to eligible Closed Class unitholders. Both may be exercised at a variable price set at a 7.5% discount to the estimated NAV per unit at the time of exercise. Importantly, all transaction costs will be paid for by Magellan Financial Group, not the Trust itself or unitholders. The American options (ASX:MGFO) have an expiry on 1 March 2024.

**Figure 7 - 1Q 2021 Options Exercised**

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
GC1AI	Glennon Small Companies Limited	633,594	\$0.75	\$475,196	29-Oct-21
MA1AA	Monash Absolute Investment Company Limited	101,000	\$1.15	\$116,150	15-Nov-21
MFFOA	MFF Capital Investments Limited	58,761	\$2.60	\$152,779	31-Oct-22
NACOA	Naos Ex-50 Opportunities Company Limited	90,515	\$1.03	\$93,230	31-Mar-23
NCCOB	Naos Emerging Opportunities Company Limited	7,722,737	\$1.02	\$7,877,192	29-Jun-21
RYDOA	Ryder Capital Limited	6,436,113	\$1.50	\$9,654,170	10-Dec-21
WGB0	WAM Global Limited	1,486,044	\$2.54	\$3,774,552	12-Sep-22
ZEROA	Zeta Resources Limited	143,788	\$0.25	\$35,947	15-Jun-21
				<b>\$22,179,215</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

There is ~\$2.8bn in options capital that could be exercised during the remainder of 2021. With the majority of these LIC/LITs trading in excess of the exercise price, this may be conducive to growth within the sector.

**Figure 8 - 1Q 2021 Outstanding Options**

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
ZEROA	Zeta Resources Limited	\$0.28	\$0.25	287,424,133	\$71,856,033	15-Jun-21
NCCOB	Naos Emerging Opportunities Company Limited	\$1.11	\$1.02	5,000,488	\$5,100,498	29-Jun-21
GC1AI	Glennon Small Companies Limited	\$0.77	\$0.75	7,995,095	\$5,996,321	29-Oct-21
MA1AA	Monash Absolute Investment Company Limited	\$1.41	\$1.15	435,369	\$500,674	15-Nov-21
RYDOA	Ryder Capital Limited	\$1.74	\$1.50	18,159,726	\$27,239,589	10-Dec-21
WGB0	WAM Global Limited	\$2.53	\$2.54	211,005,532	\$535,954,051	12-Sep-22
MFFOA	MFF Capital Investments Limited	\$2.68	\$2.60	100,607,345	\$261,579,097	31-Oct-22
WAAOA	WAM Active Limited	\$1.07	\$1.10	70,066,409	\$77,073,050	31-Oct-22
NACOA	Naos Ex-50 Opportunities Company Limited	\$1.09	\$1.03	23,204,130	\$23,900,254	31-Mar-23
GC1AJ	Glennon Small Companies Limited	\$0.77	\$0.95	8,765,489	\$8,327,215	28-Apr-23
MGFO	Magellan Global Fund (Closed Class)	\$1.62	\$1.68*	1,069,524,485	\$1,800,544,470	01-Mar-24
					<b>\$2,818,071,253</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*EACH MGF OPTION IS EXERCISEABLE INTO ONE CLOSED CLASS UNIT AT A STRIKE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE TIME OF EXERCISE. IMPORTANTLY, THE 7.5% DISCOUNT WILL BE FINDED BY MAGELLAN FINANCIAL GROUP AND NOT BY THE MAGELLAN GLOBAL FUND (CLOSED CLASS) OR UNITHOLDERS. THE 31 MARCH 2021 NAV WAS 1.82.

## 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, while 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 are yet to pay 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. Reserves have been sourced from the December 2020 Half-Year reports and have been adjusted for any dividends declared, but not recognised at the period end. 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.

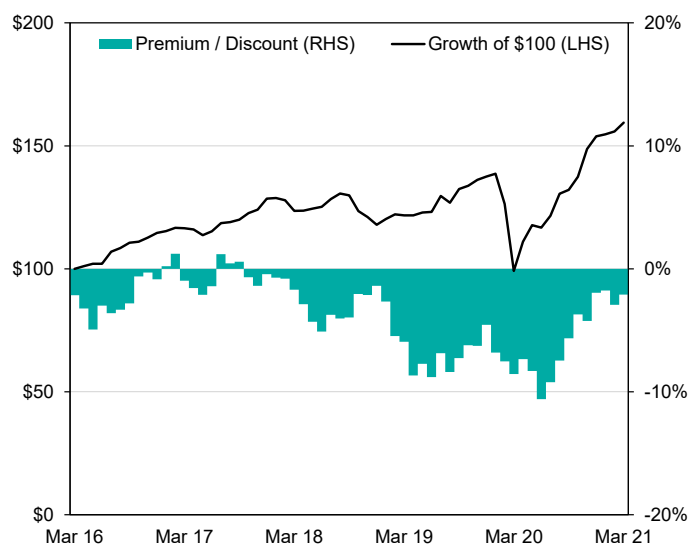


## Domestic Equity LIC/LIT Summary

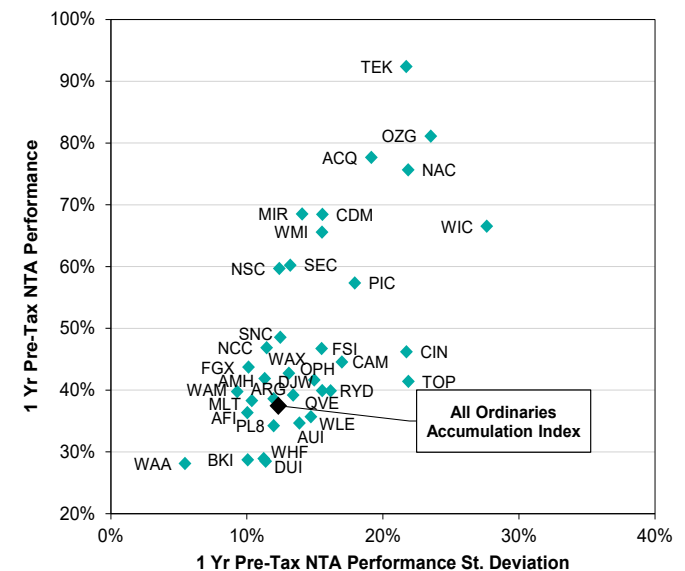
Domestic equity mandated LIC/LITs produced a net total shareholder return of 3.6% for the March quarter, calculated on an arithmetic average basis. The pre-tax NTA return (including net dividends), over this 3 month time horizon, in comparison, was 3.8%. Often used as a regular yardstick for measuring the performance of traditional and large-to-mid capitalisation LIC/LITs, the All Ordinaries Accumulation Index and S&P/ASX 200 Accumulation Index returned 3.6% and 4.3%, respectively.

**Naos Small Cap Opportunities (ASX:NSC)** benefited from astute security selection and asset allocation, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index with value added of 14.4%. Notwithstanding recent historical performance and foreseeable upside in the near-term from our position in the economic cycle, the company finished the quarter with a wider share price discount to pre-tax NTA of 23.7%. While sector premiums and discounts are largely an ambiguous result from the vagaries of supply and demand in company shares, this convergence to a historically wider discount may be explained by changes in the investment management team. Ex-Portfolio Manager Ben Rundle departed NOAS Asset Management after a 6 year tenure in the position, and prior to this sat in investment bank Moelis & Company's equities team. Robert Miller continues to manage the portfolio with concentrated exposure to listed Australian industrials companies, with a typical market capitalisation of constituent businesses being between \$100m-\$1bn. Formerly known as Contango MicroCap, the longest running listed investment micro capitalisation company on the ASX, then investment manager Contango Asset Management entered into a binding arrangement to assign the Investment Management Agreement to NAOS Asset Management back in 2017. With the inherited agreement providing NOAS with the largest flexibility between its LIC suite, the company is tax efficient on a pre-tax NTA basis and fosters the high conviction strategy, in turn enabling the Manager to deliver on long-term capital growth prospects.

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



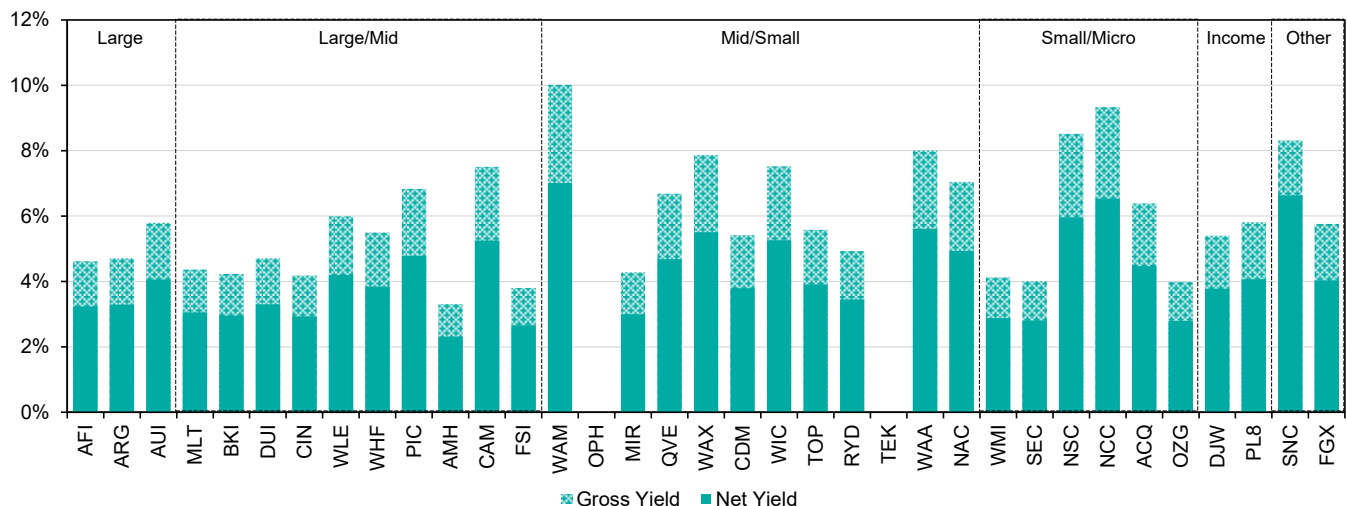
**Figure 10 - 1yr Pre-Tax NTA Performance v Standard Dev.**



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 MARCH 2021.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 MARCH 2021.



## 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	\$9,058.6	\$7.42	\$6.80	9.1%	\$5.72	29.7%
ARG	Argo Investments	Large	\$6,162.2	\$8.50	\$8.41	1.1%	\$7.33	16.0%
AUI	Australian United Investment	Large	\$1,109.6	\$8.88	\$9.67	-8.2%	\$8.21	8.2%
MLT	Milton Corporation	Large/Medium	\$3,144.1	\$4.67	\$5.00	-6.6%	\$4.34	7.6%
BKI	BKI Investment	Large/Medium	\$1,078.9	\$1.46	\$1.59	-8.2%	\$1.50	-2.7%
DUI	Diversified United Investment	Large/Medium	\$1,000.6	\$4.70	\$4.93	-4.7%	\$4.11	14.4%
CIN	Carlton Investments	Large/Medium	\$741.0	\$27.99	\$35.50	-21.2%	\$29.75	-5.9%
WLE	WAM Leaders	Large/Medium	\$1,296.0	\$1.55	\$1.33	16.1%	\$1.33	16.2%
WHF	Whitefield	Large/Medium	\$513.3	\$5.33	\$5.25	1.5%	\$4.76	12.0%
PIC	Perpetual Equity Investment	Large/Medium	\$437.6	\$1.26	\$1.32	-4.6%	\$1.24	1.1%
AMH	AMCIL	Large/Medium	\$322.6	\$1.08	\$1.15	-6.1%	\$1.03	4.9%
CAM	Clime Capital	Large/Medium	\$117.2	\$0.89	\$0.90	-1.7%	\$0.90	-1.7%
FSI	Flagship Investments	Large/Medium	\$60.0	\$2.35	\$2.45	-3.9%	\$2.26	3.8%
WAM	WAM Capital	Medium/Small	\$1,894.8	\$2.21	\$1.93	14.7%	\$1.94	13.7%
OPH	Ophir High Conviction Fund	Medium/Small	\$696.0	\$3.48	\$3.26	6.7%	\$3.26	6.7%
MIR	Mirrabeeka Investments	Medium/Small	\$543.3	\$3.34	\$3.07	8.8%	\$2.66	25.6%
QVE	QV Equities	Medium/Small	\$229.4	\$0.94	\$1.07	-12.1%	\$1.07	-12.1%
WAX	WAM Research	Medium/Small	\$346.6	\$1.78	\$1.21	47.6%	\$1.19	49.3%
CDM	Cadence Capital	Medium/Small	\$313.5	\$1.06	\$1.05	0.5%	\$1.16	-9.4%
WIC	Westoz Investment	Medium/Small	\$152.4	\$1.14	\$1.24	-8.1%	\$1.21	-5.4%
TOP	Thorney Opportunities	Medium/Small	\$105.4	\$0.53	\$0.67	-20.9%	\$0.66	-19.6%
RYD	Ryder Capital	Medium/Small	\$117.2	\$1.74	\$1.84	-5.4%	\$1.70	2.5%
TEK	Thorney Technologies	Medium/Small	\$132.1	\$0.37	\$0.44	-17.4%	\$0.46	-21.3%
WAA	WAM Active	Medium/Small	\$75.1	\$1.07	\$1.06	1.1%	\$1.06	1.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48.4	\$1.09	\$1.38	-21.4%	\$1.29	-15.9%
WMI	WAM Microcap	Small/Micro	\$429.9	\$2.08	\$1.61	29.0%	\$1.55	34.6%
SEC	Spheria Emerging Companies	Small/Micro	\$128.7	\$2.14	\$2.41	-11.1%	\$2.34	-8.7%
NSC	Naos Small Cap Opportunities	Small/Micro	\$116.7	\$0.76	\$0.99	-23.7%	\$0.92	-17.9%
NCC	Naos Emerging Opportunities	Small/Micro	\$76.2	\$1.11	\$1.07	3.7%	\$1.06	4.7%
ACQ	Acorn Capital Investment	Small/Micro	\$111.3	\$1.66	\$1.53	8.2%	\$1.43	15.5%
OZG	Ozgrowth	Small/Micro	\$75.4	\$0.22	\$0.27	-19.5%	\$0.25	-13.7%
DJW	Djerriwarrh Investments	Income	\$626.0	\$2.78	\$3.06	-9.2%	\$3.07	-9.4%
PL8	Plato Income Maximiser	Income	\$505.6	\$1.18	\$1.06	10.9%	\$1.08	9.2%
SNC	Sandon Capital Investments	Activist	\$99.5	\$0.91	\$1.03	-11.8%	\$0.99	-8.3%
FGX	Future Generation Investment	Fund of Funds	\$516.4	\$1.29	\$1.38	-6.7%	\$1.31	-1.6%
Arithmetic Average (Domestic)						-2.1%		3.5%
Arithmetic Average (Investment Mandate - Large)						0.7%		17.9%
Arithmetic Average (Investment Mandate - Large/Medium)						-3.9%		5.0%
Arithmetic Average (Investment Mandate - Medium/Small)						-0.5%		1.3%
Arithmetic Average (Investment Mandate - Small/Micro)						-2.2%		2.4%
Arithmetic Average (Investment Mandate - Income)						0.9%		-0.1%
Weighted Average (Domestic)						2.9%		15.3%

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	\$9,058.6	\$7.42	\$0.240	3.2%	100%	4.6%
ARG	Argo Investments	Large	\$6,162.2	\$8.50	\$0.280	3.3%	100%	4.7%
AUI	Australian United Investment	Large	\$1,109.6	\$8.88	\$0.360	4.1%	100%	5.8%
MLT	Milton Corporation	Large/Medium	\$3,144.1	\$4.67	\$0.143	3.1%	100%	4.4%
BKI	BKI Investment	Large/Medium	\$1,078.9	\$1.46	\$0.043	3.0%	100%	4.2%
DUI	Diversified United Investment	Large/Medium	\$1,000.6	\$4.70	\$0.155	3.3%	100%	4.7%
CIN	Carlton Investments	Large/Medium	\$741.0	\$27.99	\$0.820	2.9%	100%	4.2%
WLE	WAM Leaders	Large/Medium	\$1,296.0	\$1.55	\$0.065	4.2%	100%	6.0%
WHF	Whitefield	Large/Medium	\$513.3	\$5.33	\$0.205	3.8%	100%	5.5%
PIC	Perpetual Equity Investment	Large/Medium	\$437.6	\$1.26	\$0.060	4.8%	100%	6.8%
AMH	AMCIL	Large/Medium	\$322.6	\$1.08	\$0.025	2.3%	100%	3.3%
CAM	Clime Capital	Large/Medium	\$117.2	\$0.89	\$0.047	5.3%	100%	7.5%
FSI	Flagship Investments	Large/Medium	\$60.0	\$2.35	\$0.063	2.7%	100%	3.8%
WAM	WAM Capital	Medium/Small	\$1,894.8	\$2.21	\$0.155	7.0%	100%	10.0%
OPH	Ophir High Conviction Fund	Medium/Small	\$696.0	\$3.48	\$0.000	0.0%	-	0.0%
MIR	Mirrabooka Investments	Medium/Small	\$543.3	\$3.34	\$0.100	3.0%	100%	4.3%
QVE	QV Equities	Medium/Small	\$229.4	\$0.94	\$0.044	4.7%	100%	6.7%
WAX	WAM Research	Medium/Small	\$346.6	\$1.78	\$0.098	5.5%	100%	7.9%
CDM	Cadence Capital	Medium/Small	\$313.5	\$1.06	\$0.040	3.8%	100%	5.4%
WIC	Westoz Investment	Medium/Small	\$152.4	\$1.14	\$0.060	5.3%	100%	7.5%
TOP	Thorney Opportunities	Medium/Small	\$105.4	\$0.53	\$0.021	3.9%	100%	5.6%
RYD	Ryder Capital	Medium/Small	\$117.2	\$1.74	\$0.060	3.4%	100%	4.9%
TEK	Thorney Technologies	Medium/Small	\$132.1	\$0.37	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$75.1	\$1.07	\$0.060	5.6%	100%	8.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48.4	\$1.09	\$0.054	4.9%	100%	7.0%
WMI	WAM Microcap	Small/Micro	\$429.9	\$2.08	\$0.060	2.9%	100%	4.1%
SEC	Spheria Emerging Companies	Small/Micro	\$128.7	\$2.14	\$0.060	2.8%	100%	4.0%
NSC	Naos Small Cap Opportunities	Small/Micro	\$116.7	\$0.76	\$0.045	6.0%	100%	8.5%
NCC	Naos Emerging Opportunities	Small/Micro	\$76.2	\$1.11	\$0.073	6.5%	100%	9.3%
ACQ	Acorn Capital Investment	Small/Micro	\$111.3	\$1.66	\$0.074	4.5%	100%	6.4%
OZG	Ozgrowth	Small/Micro	\$75.4	\$0.22	\$0.006	2.8%	100%	4.0%
DJW	Djerriwarrh Investments	Income	\$626.0	\$2.78	\$0.105	3.8%	100%	5.4%
PL8	Plato Income Maximiser	Income	\$505.6	\$1.18	\$0.048	4.1%	100%	5.8%
SNC	Sandon Capital Investments	Activist	\$99.5	\$0.91	\$0.060	6.6%	100%	8.3%
FGX	Future Generation Investment	Fund of Funds	\$516.4	\$1.29	\$0.052	4.0%	100%	5.8%
Arithmetic Average (Domestic)						3.9%		5.6%
Arithmetic Average (Investment Mandate - Large)						3.5%		5.0%
Arithmetic Average (Investment Mandate - Large/Medium)						3.5%		5.0%
Arithmetic Average (Investment Mandate - Medium/Small)						3.9%		5.6%
Arithmetic Average (Investment Mandate - Small/Micro)						4.2%		6.1%
Arithmetic Average (Investment Mandate - Income)						3.9%		5.6%
Weighted Average (Domestic)						3.6%		5.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING SANDON CAPITAL, 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	4.0	17.0	36.3	9.8	9.4	-0.3	-1.5	-1.2	0.1	-0.8
ARG	Argo Investments	Large	6.8	19.6	38.6	7.5	8.3	2.5	1.1	1.1	-2.2	-1.9
AUI	Australian United Investment	Large	4.1	20.4	34.7	8.5	9.9	-0.2	1.9	-2.8	-1.2	-0.3
MLT	Milton Corporation	Large/Medium	5.0	19.0	38.3	8.2	7.9	1.4	0.4	-2.8	-1.9	-2.7
BKI	BKI Investment	Large/Medium	4.6	14.2	28.7	6.0	5.9	0.4	-4.3	-9.6	-3.7	-4.4
DUI	Diversified United Investment	Large/Medium	4.0	15.3	28.5	10.4	11.5	-0.3	-3.2	-9.0	0.7	1.3
CIN	Carlton Investments	Large/Medium	11.8	23.5	46.2	2.1	3.0	7.5	5.0	8.7	-7.6	-7.2
WLE	WAM Leaders	Large/Medium	5.5	18.3	35.7	9.9	-	1.2	-0.2	-1.8	0.2	-
WHF	Whitefield	Large/Medium	5.0	16.7	28.9	7.2	6.9	0.3	-1.2	-4.8	-1.2	-1.4
PIC	Perpetual Equity Investment	Large/Medium	7.3	19.8	57.3	12.0	10.6	3.1	1.3	19.0	2.3	0.3
AMH	AMCIL	Large/Medium	0.0	11.1	42.5	12.1	9.7	-4.3	-7.4	5.0	2.4	-0.5
CAM	Clime Capital	Large/Medium	3.6	12.8	44.6	5.7	6.6	0.0	-5.8	3.5	-4.4	-4.0
FSI	Flagship Investments	Large/Medium	-2.5	7.0	46.7	14.6	10.7	-6.1	-11.6	5.6	4.5	0.1
WAM	WAM Capital	Medium/Small	5.1	14.0	39.7	7.3	8.6	1.5	-4.6	-1.4	-2.8	-2.0
OPH	Ophir High Conviction Fund	Medium/Small	-0.6	10.1	41.6	-	-	-1.7	-6.6	-14.8	-	-
MIR	Mirrabooka Investments	Medium/Small	-0.2	13.7	68.5	14.6	12.3	-1.1	-3.1	11.2	4.9	0.2
QVE	QV Equities	Medium/Small	7.1	18.8	39.9	1.4	4.1	2.9	0.3	1.6	-8.3	-6.2
WAX	WAM Research	Medium/Small	4.7	13.6	42.7	7.3	8.5	1.1	-5.0	1.6	-2.8	-2.1
CDM	Cadence Capital	Medium/Small	4.8	19.9	68.4	0.8	4.4	1.2	1.3	27.3	-9.3	-6.2
WIC	Westoz Investment	Medium/Small	-9.5	12.3	66.5	4.9	11.0	-11.6	-3.9	14.4	-3.4	0.3
TOP	Thorney Opportunities	Medium/Small	-4.9	5.8	41.4	-3.6	5.3	-7.0	-10.4	-10.7	-11.9	-5.4
RYD	Ryder Capital	Medium/Small	-1.3	7.4	39.9	9.9	15.3	-2.4	5.2	35.5	4.8	9.9
TEK	Thorney Technologies	Medium/Small	11.1	16.9	92.4	21.6	-	7.5	-1.7	51.3	11.5	-
WAA	WAM Active	Medium/Small	5.3	9.9	28.1	5.7	7.2	1.7	-8.7	-13.0	-4.4	-3.4
NAC	Naos Ex-50 Opportunities	Medium/Small	10.7	14.5	75.7	12.3	8.2	6.0	-3.3	41.2	3.7	-0.3
WMI	WAM Microcap	Small/Micro	3.6	14.6	65.6	13.9	-	1.5	-1.6	13.5	5.6	-
SEC	Spheria Emerging Companies	Small/Micro	5.9	26.9	60.2	9.1	-	3.8	10.7	8.1	0.8	-
NSC	Naos Small Cap Opportunities	Small/Micro	16.5	32.0	59.7	1.4	-	14.4	15.8	7.6	-6.9	-
NCC	Naos Emerging Opportunities	Small/Micro	1.6	14.6	46.9	0.5	5.4	-0.5	-1.6	-5.2	-7.8	-5.3
ACQ	Acorn Capital Investment	Small/Micro	-3.7	6.8	77.6	12.0	13.6	-5.8	-9.4	25.5	3.7	2.9
OZG	Ozgrowth	Small/Micro	-2.9	17.9	81.1	9.5	12.5	-5.0	1.7	29.0	1.2	1.8
DJW	Djerriwarrh Investments	Income	3.5	17.1	39.2	4.7	6.5	-0.8	-1.4	1.7	-5.0	-3.7
PL8	Plato Income Maximiser	Income	2.8	15.7	34.2	8.5	-	-1.9	-3.4	-4.5	-2.6	-
SNC	Sandon Capital Investments	Activist	10.8	24.7	48.5	8.6	9.3	10.8	24.7	48.4	7.6	8.0
FGX	Future Generation Investment	Fund of Funds	4.4	14.5	43.7	8.4	7.8	0.8	-4.1	2.6	-1.7	-2.8
Arithmetic Average (Domestic)			3.8	15.9	48.8	8.0	8.6	0.6	-1.0	8.1	-1.0	-1.3
Arithmetic Average (Investment Mandate - Large)			4.9	19.0	36.5	8.6	9.2	0.7	0.5	-1.0	-1.1	-1.0
Arithmetic Average (Investment Mandate - Large/Medium)			4.4	15.8	39.7	8.8	8.1	0.3	-2.7	1.4	-0.9	-2.1
Arithmetic Average (Investment Mandate - Medium/Small)			2.7	13.1	53.7	7.5	8.5	-0.2	-3.4	12.0	-1.6	-1.5
Arithmetic Average (Investment Mandate - Small/Micro)			3.5	18.8	65.2	7.7	10.5	1.4	2.6	13.1	-0.6	-0.2
Arithmetic Average (Investment Mandate - Income)			3.1	16.4	36.7	6.6	6.5	-1.4	-2.4	-1.4	-3.8	-3.7
Weighted Average (Domestic)			4.7	17.3	39.6			0.8	-1.0	0.3		

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	3.1	19.2	36.1	11.7	10.5	-1.2	0.7	-1.4	2.0	0.3
ARG	Argo Investments	Large	3.3	16.6	31.6	6.8	7.3	-1.0	-1.9	-5.9	-2.9	-2.9
AUI	Australian United Investment	Large	-1.0	13.4	25.1	6.7	9.4	-5.3	-5.1	-12.4	-3.0	-0.8
MLT	Milton Corporation	Large/Medium	-0.9	16.1	34.4	5.5	6.6	-4.5	-2.5	-6.7	-4.6	-4.0
BKI	BKI Investment	Large/Medium	-3.0	9.2	24.2	2.3	2.7	-7.2	-9.3	-14.1	-7.4	-7.6
DUI	Diversified United Investment	Large/Medium	-0.8	13.9	26.8	9.5	11.9	-5.1	-4.6	-10.7	-0.2	1.7
CIN	Carlton Investments	Large/Medium	2.4	21.5	37.6	-0.7	1.1	-1.9	3.0	0.1	-10.4	-9.1
WLE	WAM Leaders	Large/Medium	14.0	29.5	64.3	16.2	-	9.7	11.0	26.8	6.5	-
WHF	Whitefield	Large/Medium	0.4	18.2	32.3	9.5	8.8	-4.3	0.3	-1.4	1.1	0.5
PIC	Perpetual Equity Investment	Large/Medium	7.3	28.7	67.5	10.2	11.8	3.1	10.2	29.2	0.5	1.5
AMH	AMCIL	Large/Medium	-0.5	11.3	36.7	11.9	8.7	-4.1	-7.3	-4.4	1.8	-1.9
CAM	Clime Capital	Large/Medium	-0.3	13.8	34.1	7.7	8.5	-3.9	-4.8	-7.0	-2.4	-2.1
FSI	Flagship Investments	Large/Medium	1.8	19.7	74.6	18.0	16.1	-1.8	1.1	33.5	7.9	5.5
WAM	WAM Capital	Medium/Small	-0.9	2.6	35.9	3.0	6.5	-4.5	-16.0	-5.2	-7.1	-4.1
OPH	Ophir High Conviction Fund	Medium/Small	-1.7	14.5	74.9	-	-	-2.8	-2.2	18.5	-	-
MIR	Mirrabooka Investments	Medium/Small	3.9	25.0	82.5	15.0	10.7	3.0	8.2	25.2	5.3	-1.4
QVE	QV Equities	Medium/Small	5.7	18.1	44.3	-2.4	3.0	1.5	-0.4	6.0	-12.1	-7.3
WAX	WAM Research	Medium/Small	14.1	21.6	58.3	11.9	13.1	10.5	3.0	17.2	1.8	2.5
CDM	Cadence Capital	Medium/Small	21.3	46.2	128.8	-1.3	0.2	17.7	27.6	87.7	-11.4	-10.4
WIC	Westoz Investment	Medium/Small	-1.7	21.8	77.4	6.5	14.6	-3.8	5.6	25.3	-1.8	3.9
TOP	Thorney Opportunities	Medium/Small	-5.6	13.3	45.4	-4.6	2.7	-7.7	-2.9	-6.7	-12.9	-8.0
RYD	Ryder Capital	Medium/Small	4.1	14.2	58.1	16.3	14.1	3.0	12.0	53.7	11.2	8.7
TEK	Thorney Technologies	Medium/Small	-7.6	9.5	129.4	13.6	-	-11.2	-9.1	88.3	3.5	-
WAA	WAM Active	Medium/Small	-3.4	7.4	50.1	4.5	6.5	-7.0	-11.2	9.0	-5.6	-4.1
NAC	Naos Ex-50 Opportunities	Medium/Small	2.3	19.8	83.7	9.2	7.9	-2.4	2.0	49.2	0.6	-0.6
WMI	WAM Microcap	Small/Micro	10.1	37.2	112.3	18.1	-	8.0	21.0	60.2	9.8	-
SEC	Spheria Emerging Companies	Small/Micro	13.6	37.7	85.7	7.1	-	11.5	21.5	33.6	-1.2	-
NSC	Naos Small Cap Opportunities	Small/Micro	9.4	33.6	81.9	-4.4	-	7.3	17.4	29.8	-12.7	-
NCC	Naos Emerging Opportunities	Small/Micro	11.4	20.5	56.2	1.1	9.4	9.3	4.3	4.1	-7.2	-1.3
ACQ	Acorn Capital Investment	Small/Micro	13.4	38.1	127.5	21.8	21.7	11.3	21.9	75.4	13.5	11.0
OZG	Ozgrowth	Small/Micro	-1.0	21.0	92.5	11.6	14.0	-3.1	4.8	40.4	3.3	3.3
DJW	Djerriwarrh Investments	Income	-8.8	16.9	21.8	-0.5	-2.4	-13.1	-1.6	-15.7	-10.2	-12.6
PL8	Plato Income Maximiser	Income	3.7	13.7	45.1	13.9	-	-1.0	-5.4	6.4	2.8	-
SNC	Sandon Capital Investments	Activist	14.6	34.9	80.0	5.7	9.4	11.0	16.3	38.9	-4.4	-1.2
FGX	Future Generation Investment	Fund of Funds	3.2	17.8	56.0	7.5	6.8	-0.4	-0.8	14.9	-2.6	-3.8
Arithmetic Average (Domestic)			3.6	20.5	61.5	7.9	8.6	0.3	3.1	19.5	-1.4	-1.6
Arithmetic Average (Investment Mandate - Large)			1.8	16.4	30.9	8.4	9.1	-2.5	-2.1	-6.6	-1.3	-1.1
Arithmetic Average (Investment Mandate - Large/Medium)			2.0	18.2	43.2	9.0	8.5	-2.0	-0.3	4.5	-0.7	-1.7
Arithmetic Average (Investment Mandate - Medium/Small)			2.5	17.8	72.4	6.5	7.9	-0.3	1.4	30.7	-2.6	-2.1
Arithmetic Average (Investment Mandate - Small/Micro)			9.5	31.4	92.7	9.2	15.0	7.4	15.2	40.6	0.9	4.3
Arithmetic Average (Investment Mandate - Income)			-2.6	15.3	33.5	6.7	-2.4	-7.1	-3.5	-4.7	-3.7	-12.6
Weighted Average (Domestic)			2.6	17.8	41.4			-1.4	-0.6	1.9		

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	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$905.0	\$0.240	3.1x	2.09%	0.08%	0.08%
ARG	Argo Investments	Large	\$360.8	\$0.280	1.8x	2.42%	0.07%	0.07%
AUI	Australian United Investment	Large	\$114.8	\$0.360	2.6x	4.23%	0.06%	0.06%
MLT	Milton Corporation	Large/Medium	\$208.4	\$0.143	2.2x	0.89%	0.08%	0.08%
BKI	BKI Investment	Large/Medium	\$35.8	\$0.043	1.1x	7.68%	0.09%	0.09%
DUI	Diversified United Investment	Large/Medium	\$50.4	\$0.155	1.5x	3.72%	0.07%	0.07%
CIN	Carlton Investments	Large/Medium	\$356.1	\$0.820	16.4x	0.00%	0.11%	0.11%
WLE	WAM Leaders	Large/Medium	\$173.8	\$0.065	3.2x	173.43%	0.75%	1.37%
WHF	Whitefield	Large/Medium	\$49.3	\$0.205	2.6x	20.32%	0.24%	0.24%
PIC	Perpetual Equity Investment	Large/Medium	\$24.5	\$0.060	1.2x	52.22%	0.73%	0.73%
AMH	AMCIL	Large/Medium	\$26.3	\$0.025	3.7x	8.49%	0.27%	0.27%
CAM	Clime Capital	Large/Medium	\$20.9	\$0.047	4.0x	35.03%	1.17%	1.17%
FSI	Flagship Investments	Large/Medium	\$11.0	\$0.063	6.9x	15.13%	0.24%	1.98%
WAM	WAM Capital	Medium/Small	\$93.4	\$0.155	0.8x	123.70%	0.76%	1.94%
OPH	Ophir High Conviction Fund	Medium/Small	n/a	\$0.000	n/a	42.43%	0.79%	0.79%
MIR	Mirrabooka Investments	Medium/Small	\$58.1	\$0.100	3.6x	9.82%	0.23%	0.23%
QVE	QV Equities	Medium/Small	\$15.6	\$0.044	1.4x	13.32%	0.56%	0.56%
WAX	WAM Research	Medium/Small	\$63.3	\$0.098	3.3x	111.32%	0.78%	2.82%
CDM	Cadence Capital	Medium/Small	\$52.3	\$0.040	4.3x	100.63%	0.91%	4.01%
WIC	Westoz Investment	Medium/Small	\$65.4	\$0.060	8.1x	31.60%	0.61%	5.72%
TOP	Thorney Opportunities	Medium/Small	\$126.8	\$0.021	30.7x	17.48%	1.11%	5.31%
RYD	Ryder Capital	Medium/Small	\$25.4	\$0.060	7.1x	25.40%	0.88%	5.93%
TEK	Thorney Technologies	Medium/Small	\$114.0	\$0.000	n/a	21.98%	1.64%	7.06%
WAA	WAM Active	Medium/Small	\$4.2	\$0.060	1.5x	163.07%	1.80%	4.23%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$16.9	\$0.054	6.9x	82.29%	1.87%	4.08%
WMI	WAM Microcap	Small/Micro	\$69.3	\$0.060	6.3x	93.22%	0.80%	3.17%
SEC	Spheria Emerging Companies	Small/Micro	\$34.1	\$0.060	9.3x	27.77%	0.77%	1.98%
NSC	Naos Small Cap Opportunities	Small/Micro	\$36.7	\$0.045	5.2x	28.28%	1.28%	1.28%
NCC	Naos Emerging Opportunities	Small/Micro	\$26.9	\$0.073	6.0x	8.13%	1.06%	1.06%
ACQ	Acorn Capital Investment	Small/Micro	\$44.4	\$0.074	10.0x	0.04%	1.04%	5.69%
OZG	Ozgrowth	Small/Micro	\$37.7	\$0.006	17.9x	36.28%	0.70%	7.13%
DJW	Djerriwarrh Investments	Income	\$48.9	\$0.105	2.1x	14.30%	0.29%	0.29%
PL8	Plato Income Maximiser	Income	\$9.0	\$0.048	0.4x	0.40%	0.48%	0.48%
SNC	Sandon Capital Investments	Activist	\$12.8	\$0.060	2.0x	6.50%	1.36%	4.14%
FGX	Future Generation Investment	Fund of Funds	\$18.0	\$0.052	0.9x	0.00%	n/a	n/a

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 31 MARCH 2021.

\*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21

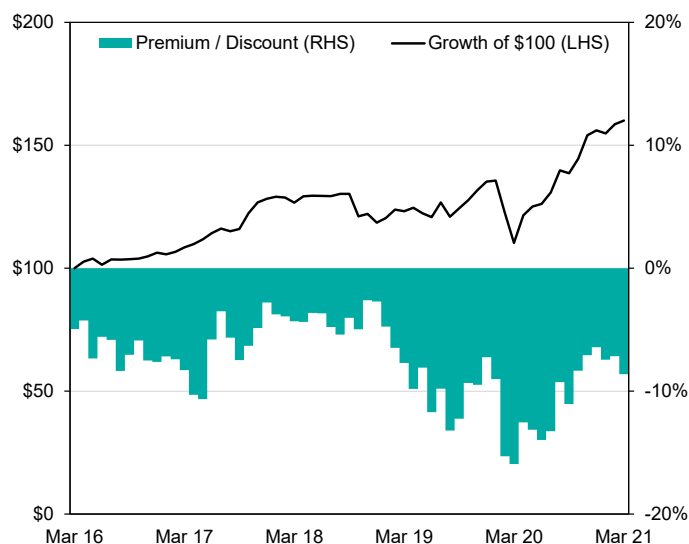
INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

## Global Equity LIC/LIT Summary

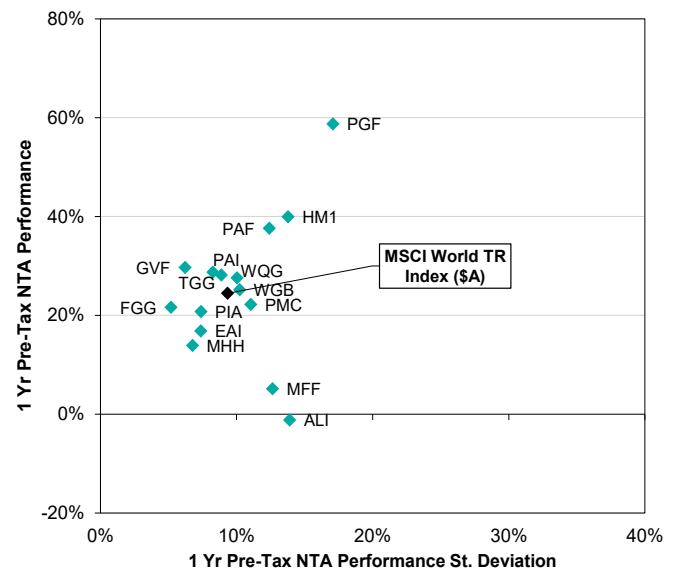
Global equity mandated LIC/LITs produced a net total shareholder return of 2.5% for the March quarter, calculated on an arithmetic average basis. The pre-tax NTA return (including net dividends), over this 3 month time horizon, in comparison, was 4.8%. To contextualise the disparity in geographic allocation, the MSCI World Net Total Return (A\$) Index and MSCI All Country Asia ex-Japan Net Total Return (A\$) Index returned 6.3% and 3.7%, respectively.

**Lowell Resources Fund (ASX:LRT)** has been a standout top performer, returning 11.8% and 201.6%, respectively, on a net total shareholder return basis in the 3 and 12 months ending 31 March 2021. The Investment Manager, Lowell Resources Funds Management Limited, has occupied the role and managed the portfolio since 2004, eventually floating as a listed unit trust structure in 2018. The fund is long only, focused on maximising absolute returns, achieved via an actively managed portfolio of 30-50 global listed and unlisted junior resource companies that are actively exploring for, developing and/or producing specific commodities. Commodity exposures include gold, base and specialty metals and energy. The Manager considers individual securities within a top-down lens of commodity cyclicality, with companies in preferentially weighted sectors being selected based on their fundamentals and pricing. Entry positions and potential exit strategies will be identified for each constituent, with the diligent realisation of investments once targets are reached or can no longer be achieved. Deal flow origination and consultant relationships, aided by the Investment Committee which incorporates the experience and knowledge of individuals who have direct working experience in the minerals and energy industries, geosciences, broking, banking and funds management; is a strong differentiating factor and driver of performance. While relative returns are not considered, the benchmark equivalent S&P/ASX Small Resources Accumulation Index has returned 5% p.a. over a 3 year time horizon, with LRT on the other hand posting a pre-tax NTA return (including net dividends) of 27% p.a.

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



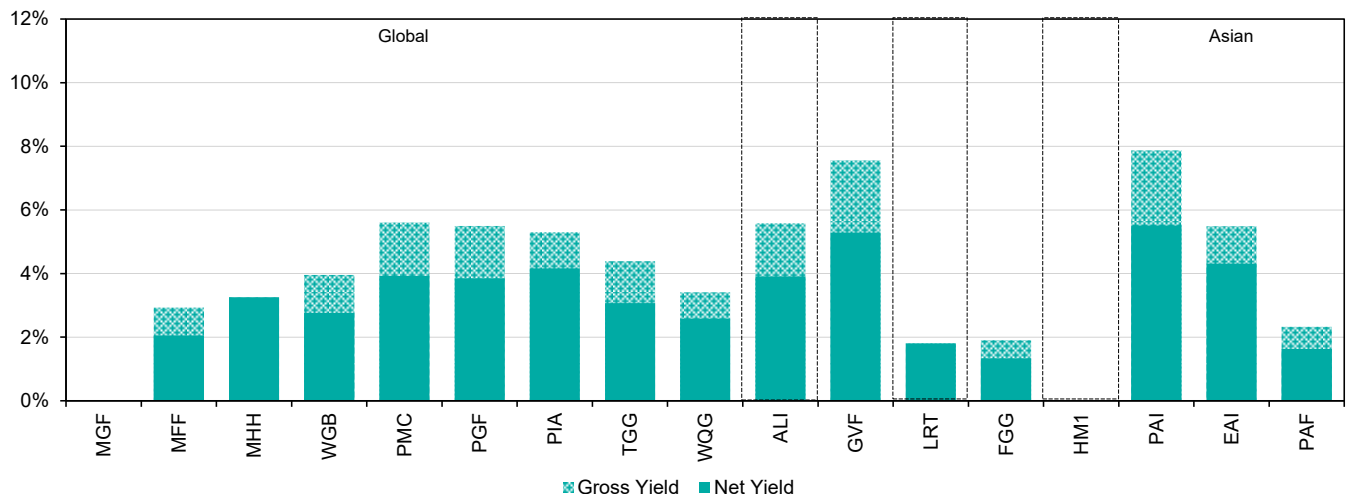
**Figure 18 - 1yr Pre-Tax NTA Performance v Standard Dev.**



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 MARCH 2021.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 MARCH 2021.



## 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 (Open Class)	Global	\$2,731.0	\$1.62	\$1.82	-11.2%	\$1.82	-11.2%
MFF	MFF Capital Investments	Global	\$1,501.7	\$2.68	\$3.03	-11.6%	\$2.63	1.7%
MHH	Magellan High Conviction Trust	Global	\$853.3	\$1.39	\$1.60	-13.2%	\$1.60	-13.2%
WGB	WAM Global	Global	\$538.2	\$2.53	\$2.60	-2.7%	\$2.54	-0.6%
PMC	Platinum Capital	Global	\$447.0	\$1.53	\$1.66	-7.8%	\$1.57	-2.9%
PGF	PM Capital Global Opportunities	Global	\$458.7	\$1.30	\$1.59	-18.2%	\$1.44	-9.6%
PIA	Pengana International Equities	Global	\$305.6	\$1.20	\$1.41	-14.6%	\$1.36	-11.6%
TGG	Templeton Global Growth Fund	Global	\$290.2	\$1.47	\$1.60	-8.6%	\$1.51	-2.8%
WQG	WCM Global Growth	Global	\$271.1	\$1.54	\$1.59	-3.2%	\$1.45	6.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$314.5	\$2.05	\$2.24	-8.5%	\$2.20	-6.8%
GVF	Global Value Fund	Global (Multi Asset)	\$192.3	\$1.12	\$1.13	-1.1%	\$1.09	2.7%
LRT	Lowell Resources Fund	Global (Resources)	\$37.3	\$1.33	\$1.66	-19.8%	\$1.66	-19.8%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$589.4	\$1.50	\$1.67	-10.2%	\$1.54	-2.8%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$994.5	\$4.42	\$3.89	13.6%	\$3.76	17.6%
PAI	Platinum Asia Investments	Asia	\$464.2	\$1.27	\$1.35	-5.7%	\$1.28	-0.4%
EAI	Ellerston Asian Investments	Asia	\$153.5	\$1.16	\$1.26	-7.8%	\$1.24	-6.7%
PAF	PM Capital Asian Opportunities	Asia	\$52.7	\$0.92	\$1.10	-16.6%	\$1.09	-15.5%
Arithmetic Average (Global)						-8.7%		-4.4%
Arithmetic Average (Investment Mandate - Equities)						-10.1%		-4.9%
Arithmetic Average (Investment Mandate - Asia)						-10.0%		-7.5%
Weighted Average (Global)						-8.0%		-3.6%

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 (Open Class)	Global	\$2,731.0	\$1.62	\$0.000	0.0%	-	0.0%
MFF	MFF Capital Investments	Global	\$1,501.7	\$2.68	\$0.055	2.1%	100%	2.9%
MHH	Magellan High Conviction Trust	Global	\$853.3	\$1.39	\$0.045	3.2%	0%	3.2%
WGB	WAM Global	Global	\$538.2	\$2.53	\$0.070	2.8%	100%	4.0%
PMC	Platinum Capital	Global	\$447.0	\$1.53	\$0.060	3.9%	100%	5.6%
PGF	PM Capital Global Opportunities	Global	\$458.7	\$1.30	\$0.050	3.8%	100%	5.5%
PIA	Pengana International Equities	Global	\$305.6	\$1.20	\$0.050	4.2%	100%	5.3%
TGG	Templeton Global Growth Fund	Global	\$290.2	\$1.47	\$0.045	3.1%	100%	4.4%
WQG	WCM Global Growth	Global	\$271.1	\$1.54	\$0.040	2.6%	75%	3.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$314.5	\$2.05	\$0.080	3.9%	100%	5.6%
GVF	Global Value Fund	Global (Multi Asset)	\$192.3	\$1.12	\$0.059	5.3%	100%	7.6%
LRT	Lowell Resources Fund	Global (Resources)	\$37.3	\$1.33	\$0.024	1.8%	0%	1.8%
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)	\$994.5	\$4.42	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$464.2	\$1.27	\$0.070	5.5%	100%	7.9%
EAI	Ellerston Asian Investments	Asia	\$153.5	\$1.16	\$0.050	4.3%	100%	5.5%
PAF	PM Capital Asian Opportunities	Asia	\$52.7	\$0.92	\$0.015	1.6%	100%	2.3%
Arithmetic Average (Global)						2.9%		3.9%
Arithmetic Average (Investment Mandate - Equities)						2.9%		3.8%
Arithmetic Average (Investment Mandate - Asia)						3.8%		5.2%
Weighted Average (Global)						2.0%		2.7%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING ELLERSTON ASIAN INVESTMENTS, 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 (Open Class)	Global	4.9	-	-	-	-	-1.4	-	-	-	-
MFF	MFF Capital Investments	Global	7.2	8.6	5.1	9.9	12.4	0.9	-4.2	-19.4	-3.3	-1.1
MHH	Magellan High Conviction Trust	Global	4.4	1.4	13.9	-	-	-1.9	-11.1	-9.9	-	-
WGB	WAM Global	Global	8.8	11.5	25.2	-	-	2.5	-1.0	1.4	-	-
PMC	Platinum Capital	Global	7.9	21.5	22.2	3.3	8.3	2.3	8.6	-1.7	-9.1	-5.1
PGF	PM Capital Global Opportunities	Global	12.8	38.8	58.7	9.3	13.1	6.5	26.0	34.2	-3.9	-0.4
PIA	Pengana International Equities	Global	2.4	9.9	20.8	9.4	6.1	-3.9	-2.6	-3.0	-3.7	-7.5
TGG	Templeton Global Growth Fund	Global	6.1	17.4	28.7	6.7	9.0	0.5	4.5	4.8	-5.7	-4.4
WQG	WCM Global Growth	Global	-1.4	6.8	27.6	14.0	-	-7.2	-6.2	3.4	0.9	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.3	4.4	-1.2	6.1	5.6	-0.1	-1.8	-3.3	-2.1	-2.3
GVF	Global Value Fund	Global (Multi Asset)	3.2	11.7	29.7	7.3	7.3	2.2	9.7	25.5	2.2	1.9
LRT	Lowell Resources Fund	Global (Resources)	7.8	18.1	201.8	27.0	-	10.6	1.1	139.8	22.0	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.7	8.2	21.6	10.6	11.5	-2.9	-4.7	-2.3	-1.8	-1.9
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.0	1.8	39.9	-	-	-7.3	-10.7	16.1	-	-
PAI	Platinum Asia Investments	Asia	3.1	12.2	28.2	9.4	12.9	-0.6	-2.5	2.2	0.2	-1.0
EAI	Ellerston Asian Investments	Asia	0.8	6.0	16.8	5.0	9.0	-2.7	-8.1	-6.7	-1.7	-2.4
PAF	PM Capital Asian Opportunities	Asia	6.2	21.3	37.6	-0.9	3.9	2.5	6.6	11.6	-10.1	-10.0
Arithmetic Average (Global)			4.8	12.5	36.0	9.0	9.0	0.0	0.2	12.0	-1.2	-3.1
Arithmetic Average (Investment Mandate - Equities)			5.9	14.5	25.3	8.8	9.8	-0.2	1.8	1.2	-4.1	-3.7
Arithmetic Average (Investment Mandate - Asia)			3.4	13.1	27.5	4.5	8.6	-0.3	-1.3	2.4	-3.9	-4.5
Weighted Average (Global)			4.8					-1.0				

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 (Open Class)	Global	-4.4	-	-	-	-	-10.7	-	-	-	-
MFF	MFF Capital Investments	Global	-0.7	5.5	4.6	10.2	10.1	-7.0	-7.3	-19.9	-3.0	-3.4
MHH	Magellan High Conviction Trust	Global	-5.3	-4.3	7.4	-	-	-11.6	-16.8	-16.4	-	-
WGB	WAM Global	Global	10.1	27.6	65.0	-	-	3.8	15.1	41.2	-	-
PMC	Platinum Capital	Global	7.0	23.4	27.3	-3.3	3.5	1.4	10.5	3.4	-15.7	-9.9
PGF	PM Capital Global Opportunities	Global	10.4	35.2	54.4	6.6	12.1	4.1	22.4	29.9	-6.6	-1.4
PIA	Pengana International Equities	Global	-7.5	4.3	37.7	7.8	6.5	-13.8	-8.2	13.9	-5.3	-7.1
TGG	Templeton Global Growth Fund	Global	5.4	27.7	42.7	8.0	10.5	-0.2	14.8	18.8	-4.4	-2.9
WQG	WCM Global Growth	Global	-1.3	18.0	57.8	18.7	-	-7.1	5.0	33.6	5.6	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.2	1.7	14.6	10.2	5.4	-5.2	-4.5	12.5	2.0	-2.5
GVF	Global Value Fund	Global (Multi Asset)	6.0	13.9	25.3	7.1	8.6	3.4	7.9	14.7	1.4	2.3
LRT	Lowell Resources Fund	Global (Resources)	11.8	10.8	201.6	17.7	-	14.6	-6.2	139.6	12.7	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.0	16.2	41.6	8.1	7.2	-5.6	3.3	17.7	-4.3	-6.2
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.5	21.8	84.2	-	-	-6.8	9.3	60.4	-	-
PAI	Platinum Asia Investments	Asia	5.1	17.3	41.4	5.6	11.2	1.4	2.6	15.4	-3.6	-2.7
EAI	Ellerston Asian Investments	Asia	1.7	10.7	31.8	5.4	10.4	-1.8	-3.4	8.3	-1.3	-1.0
PAF	PM Capital Asian Opportunities	Asia	3.9	21.4	34.5	-8.5	4.5	0.2	6.7	8.5	-17.7	-9.4
Arithmetic Average (Global)			2.5	15.7	48.3	7.2	8.2	-2.4	3.2	23.9	-3.1	-4.0
Arithmetic Average (Investment Mandate - Equities)			1.5	17.2	37.1	8.0	8.5	-4.6	4.4	13.1	-4.9	-4.9
Arithmetic Average (Investment Mandate - Asia)			3.6	16.5	35.9	0.8	8.7	-0.1	2.0	10.7	-7.5	-4.4
Weighted Average (Global)			-0.1					-6.0				

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	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund (Open Class)	Global	n/a	\$0.000	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$476.0	\$0.055	15.6x	39.07%	0.23%	0.23%
MHH	Magellan High Conviction Trust	Global	n/a	\$0.045	n/a	17.37%	0.79%	0.79%
WGB	WAM Global	Global	\$80.8	\$0.070	5.4x	67.48%	0.78%	0.78%
PMC	Platinum Capital	Global	\$86.6	\$0.060	5.0x	31.24%	0.75%	0.75%
PGF	PM Capital Global Opportunities	Global	\$95.3	\$0.050	5.4x	18.91%	0.70%	0.70%
PIA	Pengana International Equities	Global	\$133.7	\$0.050	10.5x	29.98%	0.82%	1.30%
TGG	Templeton Global Growth Fund	Global	\$5.3	\$0.045	0.5x	33.31%	0.39%	0.39%
WQG	WCM Global Growth	Global	\$69.9	\$0.040	10.1x	13.52%	0.84%	1.34%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$38.0	\$0.080	3.2x	32.86%	0.80%	0.80%
GVF	Global Value Fund	Global (Multi Asset)	\$19.3	\$0.059	2.2x	84.91%	1.28%	3.60%
LRT	Lowell Resources Fund	Global (Resources)	n/a	\$0.024	n/a	23.90%	1.76%	6.31%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$26.3	\$0.020	3.4x	5.06%	0.04%	0.04%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$165.9	\$0.000	n/a	40.89%	0.07%	0.07%
PAI	Platinum Asia Investments	Asia	\$100.6	\$0.070	3.9x	58.15%	0.84%	1.14%
EAI	Ellerston Asian Investments	Asia	\$7.9	\$0.050	1.2x	84.93%	1.18%	1.18%
PAF	PM Capital Asian Opportunities	Asia	\$5.6	\$0.015	6.5x	51.99%	1.04%	1.04%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 31 MARCH 2021.

\*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21

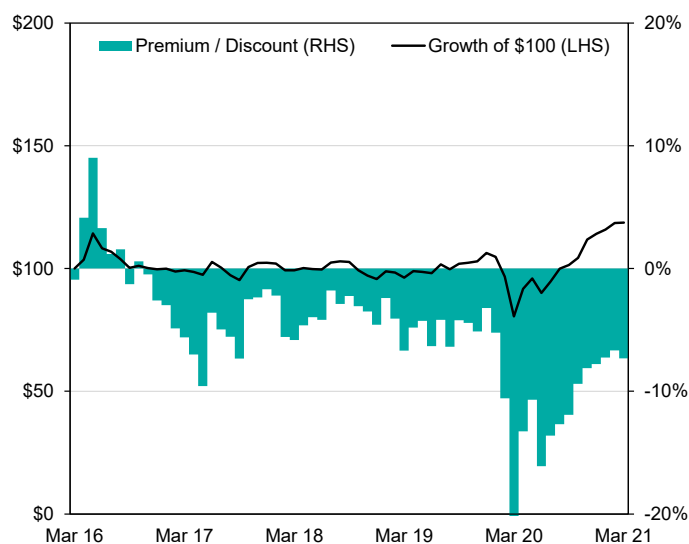
INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

## Alternative Strategy LIC/LIT Summary

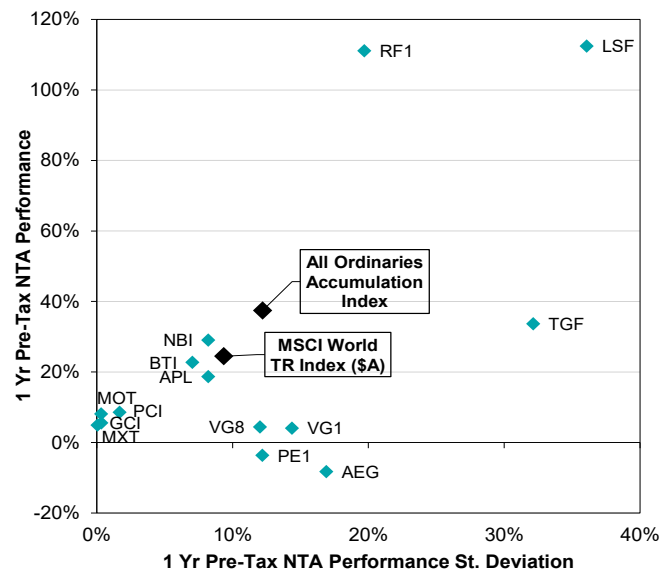
This universe consists of long/short mandated funds and other unique exposures where performance may not be appropriately benchmarked against common broad market indices. Calculated on an equal weighted average basis, the collective net total shareholder return for alternative strategy LIC/LITs was 4.1% for the March quarter, as compared to a pre-tax NTA return (including net dividends) of 3.2%, finally aided by discount contraction via performance momentum.

**Bailador Technology Investments (ASX:BTI)**, which invests in private Australian and New Zealand information technology companies in the 'expansion stage' of their business cycle with global addressable markets, was the best performing LIC/LIT for the quarter with a net total shareholder return of 21.7%. BTI benefitted in February from a material tightening in the share price to pre-tax NTA discount, with the fund recording its first monthly par value since listing in 2014. Bailador has recently entered into a more frequent period of profitable partial and full cash realisations, selling notable holdings in Straker Translations and SiteMinder last financial year. February 2021 exits from DocsCorp and Viostream have solidified this trend and assisted in acknowledging portfolio performance. Intaclustr, which received a 49% upgrade of carrying value to \$40.4m following a synergetic acquisition, is yet to see such activity and accounted for 21.8% of investments and cash (adjusted for accrued performance fees) for March 2021. We believe that further evidenced history of valuation-based third party transactions, in particular those where Bailador itself has material full cash realisations above carrying value, will act to validate portfolio valuations and provide share price accretion. As accrued performance fees can only be paid out of these cash realisations, managerial remuneration and substantiated private equity valuations are nicely aligned. Bailador also continues to be conservative when recognising transactions and business performance. The total write down of Viostream resulted in a \$1.1m sale to Bloom Venture Partners, showing the company's prudent and measured approach, while providing retail investors with access to a valuable asset class.

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



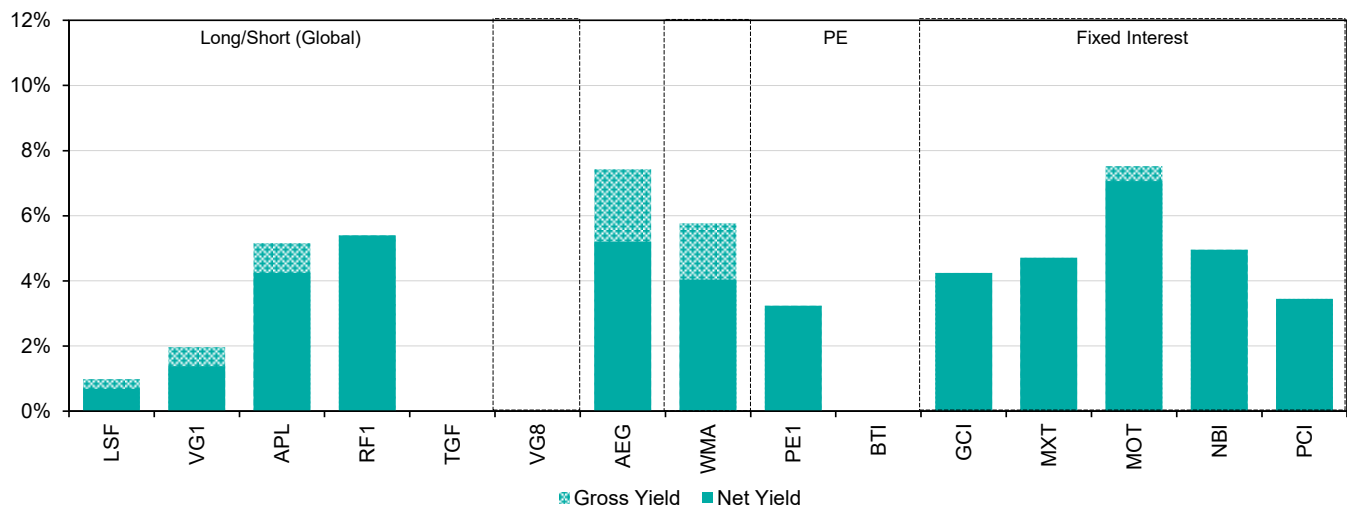
**Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev**



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 MARCH 2021.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 MARCH 2021.

## 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 NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,342	\$2.19	\$2.58	-15.0%	\$2.43	-9.9%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$879	\$2.18	\$2.55	-14.5%	\$2.58	-15.5%
APL	Antipodes Global Investment	Long/Short (Global)	\$514	\$1.06	\$1.23	-13.5%	\$1.19	-10.7%
RF1	Regal Investment Fund	Long/Short (Global)	\$494	\$4.37	\$4.05	7.9%	\$4.05	7.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$121	\$1.97	\$2.25	-12.5%	\$2.33	-15.3%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$519	\$2.33	\$2.82	-17.4%	\$2.82	-17.4%
AEG	Absolute Equity Performance	Long/Short	\$92	\$1.00	\$1.05	-4.9%	\$1.07	-6.1%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$1.11	-11.0%	\$1.10	-10.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$278	\$1.16	\$1.25	-6.9%	\$1.25	-6.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$172	\$1.40	\$1.51	-7.3%	\$1.34	4.5%
GCI	Gryphon Capital Income Trust	Fixed Income	\$411	\$2.00	\$2.02	-1.1%	\$2.02	-1.1%
MXT	MCP Master Income Trust	Fixed Income	\$1,304	\$2.04	\$2.00	1.9%	\$2.00	1.9%
MOT	MCP Income Opportunities Trust	Fixed Income	\$345	\$1.99	\$2.03	-1.8%	\$2.03	-1.8%
NBI	NB Global Corporate Income Trust	Fixed Income	\$832	\$1.87	\$2.03	-8.1%	\$2.03	-8.1%
PCI	Perpetual Credit Income Trust	Fixed Income	\$418	\$1.05	\$1.11	-5.5%	\$1.11	-5.5%
Arithmetic Average (Alternative Strategy)						-7.3%		-6.3%
Arithmetic Average (Mandate - Long Short (Global))						-9.5%		-8.7%
Arithmetic Average (Mandate - Private Equity & Assets)						-8.4%		-4.2%
Arithmetic Average (Mandate - Fixed Income)						-2.9%		-2.9%
Weighted Average (Alternative Strategy)						-7.6%		-6.4%

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)	\$1,342	\$2.19	\$0.015	0.7%	100%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$879	\$2.18	\$0.030	1.4%	100%	2.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$514	\$1.06	\$0.045	4.2%	50%	5.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$494	\$4.37	\$0.236	5.4%	0%	5.4%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$121	\$1.97	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$519	\$2.33	\$0.000	0.0%	-	0.0%
AEG	Absolute Equity Performance	Long/Short	\$92	\$1.00	\$0.052	5.2%	100%	7.4%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$0.040	4.0%	100%	5.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$278	\$1.16	\$0.038	3.2%	0%	3.2%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$172	\$1.40	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$411	\$2.00	\$0.085	4.2%	0%	4.2%
MXT	MCP Master Income Trust	Fixed Income	\$1,304	\$2.04	\$0.096	4.7%	0%	4.7%
MOT	MCP Income Opportunities Trust	Fixed Income	\$345	\$1.99	\$0.141	7.1%	15%	7.5%
NBI	NB Global Corporate Income Trust	Fixed Income	\$832	\$1.87	\$0.092	5.0%	0%	5.0%
PCI	Perpetual Credit Income Trust	Fixed Income	\$418	\$1.05	\$0.036	3.4%	0%	3.4%
Arithmetic Average (Alternative Strategy)						3.2%		3.7%
Arithmetic Average (Mandate - Long Short (Global))						2.3%		2.7%
Arithmetic Average (Mandate - Private Equity & Assets)						2.4%		3.0%
Arithmetic Average (Mandate - Fixed Income)						4.9%		5.0%
Weighted Average (Alternative Strategy)						3.2%		3.4%

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)	8.7	46.0	112.5	-	-	4.4	27.5	75.0	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	1.8	11.0	4.1	8.5	-	-4.2	-1.6	-19.3	-4.7	-
APL	Antipodes Global Investment	Long/Short (Global)	6.8	16.3	18.7	3.6	-	1.2	3.4	-5.2	-8.8	-
RF1	Regal Investment Fund	Long/Short (Global)	9.5	19.7	111.2	-	-	9.5	19.6	111.0	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	9.8	44.2	33.7	-	-	-5.2	10.5	3.1	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	3.3	11.5	4.4	-	-	-1.4	4.4	6.2	-	-
AEG	Absolute Equity Performance	Long/Short	-15.8	-21.4	-8.2	3.0	4.1	-15.8	-21.5	-8.4	2.1	2.9
WMA	WAM Alternative Assets	Private Assets	2.2	6.2	-	-	-	0.3	2.3	-	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.5	2.3	-3.6	-	-	4.6	-1.6	-11.6	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	8.6	10.2	22.8	12.9	5.8	6.7	6.3	14.8	4.9	-2.2
GCI	Gryphon Capital Income Trust	Fixed Income	1.4	3.1	5.6	-	-	0.5	1.3	1.9	-	-
MXT	MCP Master Income Trust	Fixed Income	1.1	2.3	4.9	5.9	-	0.3	0.6	1.5	1.8	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.8	3.9	8.1	-	-	0.1	0.5	1.1	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	0.5	7.4	29.0	-	-	-0.6	5.2	24.5	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.7	4.6	8.6	-	-	0.9	2.9	5.2	-	-
Arithmetic Average (Alternative Strategy)			3.2	11.2	25.1	6.8	5.0	0.1	4.0	14.3	-0.9	0.4
Arithmetic Average (Mandate - Long Short (Global))			7.3	27.4	56.0	6.0		1.1	11.9	32.9	-6.8	
Arithmetic Average (Mandate - Private Equity & Assets)			5.8	6.2	9.6	12.9	5.8	3.9	2.3	1.6	4.9	-2.2
Arithmetic Average (Mandate - Fixed Income)			1.3	4.3	11.2	5.9		0.2	2.1	6.8	1.8	
Weighted Average (Alternative Strategy)			3.8	14.7				1.0	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)	13.1	53.7	154.9	-	-	8.8	35.2	117.4	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.7	20.0	-1.2	2.9	-	-6.7	7.4	-24.6	-10.3	-
APL	Antipodes Global Investment	Long/Short (Global)	3.8	10.8	24.5	0.8	-	-1.8	-2.1	0.6	-11.6	-
RF1	Regal Investment Fund	Long/Short (Global)	16.2	41.0	214.9	-	-	12.0	22.5	176.6	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	20.9	67.7	125.1	-	-	5.9	34.0	94.5	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.6	22.6	6.9	-	-	-2.1	15.5	8.7	-	-
AEG	Absolute Equity Performance	Long/Short	-16.6	-23.4	2.6	3.3	1.1	-20.2	-42.0	-38.5	-6.8	-9.5
WMA	WAM Alternative Assets	Private Assets	2.1	9.4	-	-	-	0.2	5.5	-	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	-6.4	-0.5	-7.2	-	-	-8.3	-4.4	-15.2	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	21.7	42.9	115.4	19.8	7.7	19.8	39.0	107.4	11.8	-0.3
GCI	Gryphon Capital Income Trust	Fixed Income	0.9	8.8	26.4	-	-	0.0	7.0	22.7	-	-
MXT	MCP Master Income Trust	Fixed Income	1.2	5.4	26.8	6.2	-	0.4	3.7	23.4	2.1	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.8	7.9	45.1	-	-	1.1	4.5	38.1	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	0.3	5.1	30.9	-	-	-0.8	2.9	26.4	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.4	3.7	20.3	-	-	-0.4	2.0	16.9	-	-
Arithmetic Average (Alternative Strategy)			4.1	18.3	56.1	6.6	4.4	0.5	8.7	39.6	-3.0	-4.9
Arithmetic Average (Mandate - Long Short (Global))			10.7	38.6	103.6	1.9		3.6	19.4	72.9	-11.0	
Arithmetic Average (Mandate - Private Equity & Assets)			5.8	17.2	54.1	19.8	7.7	3.9	13.4	46.1	11.8	-0.3
Arithmetic Average (Mandate - Fixed Income)			1.1	6.2	29.9	6.2		0.1	4.0	25.5	2.1	
Weighted Average (Alternative Strategy)			4.4	20.4				1.2	11.5			

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	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$325.3	\$0.015	34.3x	86.51%	2.11%	7.14%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$202.7	\$0.030	16.6x	39.35%	0.84%	1.93%
APL	Antipodes Global Investment	Long/Short (Global)	\$51.4	\$0.045	2.4x	55.37%	0.75%	0.75%
RF1	Regal Investment Fund	Long/Short (Global)	n/a	\$0.236	n/a	1665.40%	6.33%	13.77%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$0.0	\$0.000	n/a	145.54%	1.66%	1.66%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$68.8	\$0.000	n/a	29.23%	0.84%	2.46%
AEG	Absolute Equity Performance	Long/Short	\$36.2	\$0.052	7.6x	89.38%	5.66%	6.40%
WMA	WAM Alternative Assets	Private Assets	\$7.1	\$0.040	0.9x	0.00%	1.05%	1.05%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	\$0.038	n/a	0.00%	0.67%	0.67%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$34.6	\$0.000	n/a	0.00%	1.23%	2.89%
GCI	Gryphon Capital Income Trust	Fixed Interest	n/a	\$0.085	n/a	5.29%	0.46%	0.46%
MXT	MCP Master Income Trust	Fixed Interest	n/a	\$0.096	n/a	0.00%	0.19%	0.19%
MOT	MCP Income Opportunities Trust	Fixed Interest	n/a	\$0.141	n/a	0.00%	0.70%	0.71%
NBI	NB Global Corporate Income Trust	Fixed Interest	n/a	\$0.092	n/a	34.32%	0.43%	0.43%
PCI	Perpetual Credit Income Trust	Fixed Interest	n/a	\$0.036	n/a	51.09%	0.48%	0.48%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 31 MARCH 2021.

\*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO 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 HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

## 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 March 2021.

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

ASX Code	Company/Trust name	%
NSC	Naos Small Cap Opportunities	-23.7%
NAC	Naos Ex-50 Opportunities	-21.4%
CIN	Carlton Investments	-21.2%
TOP	Thorney Opportunities	-20.9%
OZG	Ozgrowth	-19.5%
TEK	Thorney Technologies	-17.4%
QVE	QV Equities	-12.1%
SNC	Sandon Capital Investments	-11.8%
SEC	Spheria Emerging Companies	-11.1%
DJW	Djerriwarrh Investments	-9.2%
BKI	BKI Investment	-8.2%
AUI	Australian United Investment	-8.2%
WIC	Westoz Investment	-8.1%
FGX	Future Generation Investment	-6.7%
MLT	Milton Corporation	-6.6%
AMH	AMCIL	-6.1%
RYD	Ryder Capital	-5.4%
DUI	Diversified United Investment	-4.7%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

ASX Code	Company/Trust name	%
LRT	Lowell Resources Fund	-19.8%
PGF	PM Capital Global Opportunities	-18.2%
PAF	PM Capital Asian Opportunities	-16.6%
PIA	Pengana International Equities	-14.6%
MHH	Magellan High Conviction Trust	-13.2%
MFF	MFF Capital Investments	-11.6%
MGF	Magellan Global Fund (Open Class)	-11.2%
FGG	Future Generation Global Investment	-10.2%
TGG	Templeton Global Growth Fund	-8.6%
ALI	Argo Global Listed Infrastructure	-8.5%
EAI	Ellerston Asian Investments	-7.8%
PMC	Platinum Capital	-7.8%
PAI	Platinum Asia Investments	-5.7%
WQG	WCM Global Growth	-3.2%
WGB	WAM Global	-2.7%
GVF	Global Value Fund	-1.1%
HM1	Hearts and Minds Investments	13.6%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

ASX Code	Company/Trust name	%
PIC	Perpetual Equity Investment	-4.6%
FSI	Flagship Investments	-3.9%
CAM	Clime Capital	-1.7%
CDM	Cadence Capital	0.5%
ARG	Argo Investments	1.1%
WAA	WAM Active	1.1%
WHF	Whitefield	1.5%
NCC	Naos Emerging Opportunities	3.7%
OPH	Ophir High Conviction Fund	6.7%
ACQ	Acorn Capital Investment	8.2%
MIR	Mirrabooka Investments	8.8%
AFI	AFIC	9.1%
PL8	Plato Income Maximiser	10.9%
WAM	WAM Capital	14.7%
WLE	WAM Leaders	16.1%
WMI	WAM Microcap	29.0%
WAX	WAM Research	47.6%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

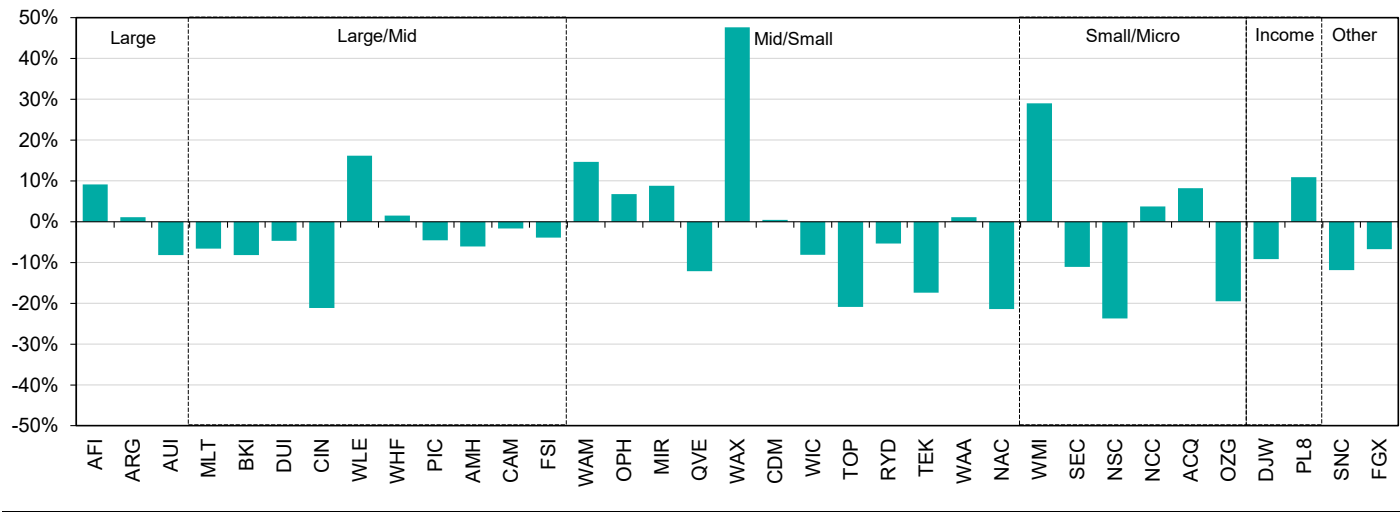
ASX Code	Company/Trust name	%
VG8	VGI Partners Asian Investments	-17.4%
LSF	L1 Long Short Fund	-15.0%
VG1	VGI Partners Global Investments	-14.5%
APL	Antipodes Global Investment	-13.5%
TGF	Tribeca Global Natural Resources	-12.5%
WMA	WAM Alternative Assets	-11.0%
NBI	NB Global Corporate Income Trust	-8.1%
BTI	Bailador Technology Investments	-7.3%
PE1	Pengana Private Equity Trust	-6.9%
PCI	Perpetual Credit Income Trust	-5.5%
AEG	Absolute Equity Performance	-4.9%
MOT	MCP Income Opportunities Trust	-1.8%
GCI	Gryphon Capital Income Trust	-1.1%
MXT	MCP Master Income Trust	1.9%
RF1	Regal Investment Fund	7.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Premium/Discount to NTA

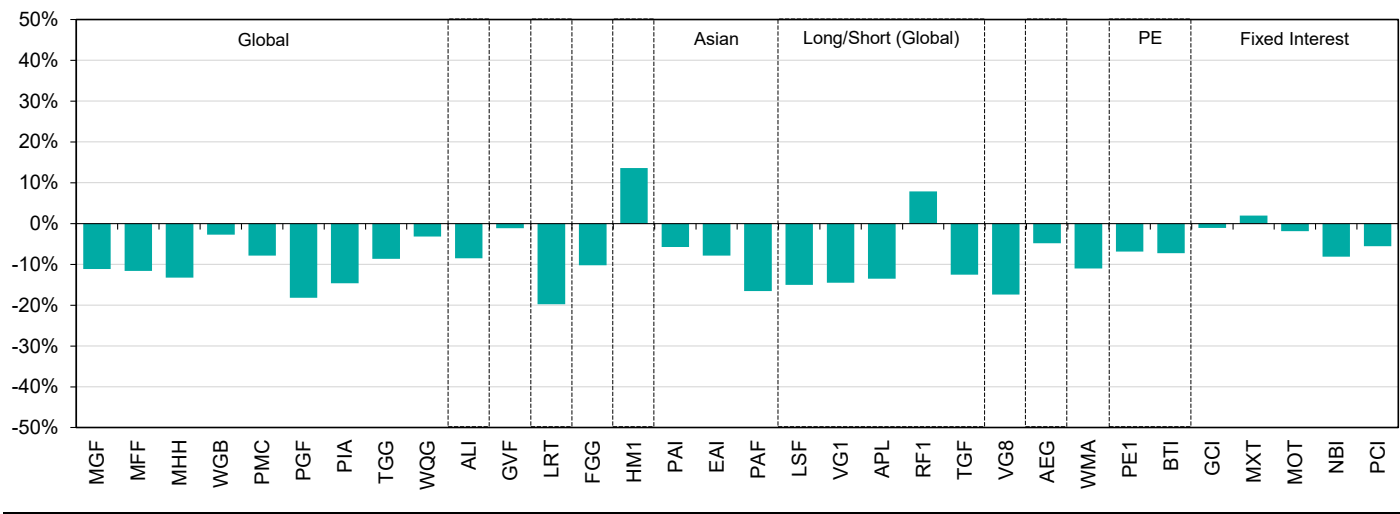
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

Figure 36 - Domestic Equity Pre-Tax NTA Prem/Disc



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 37 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc

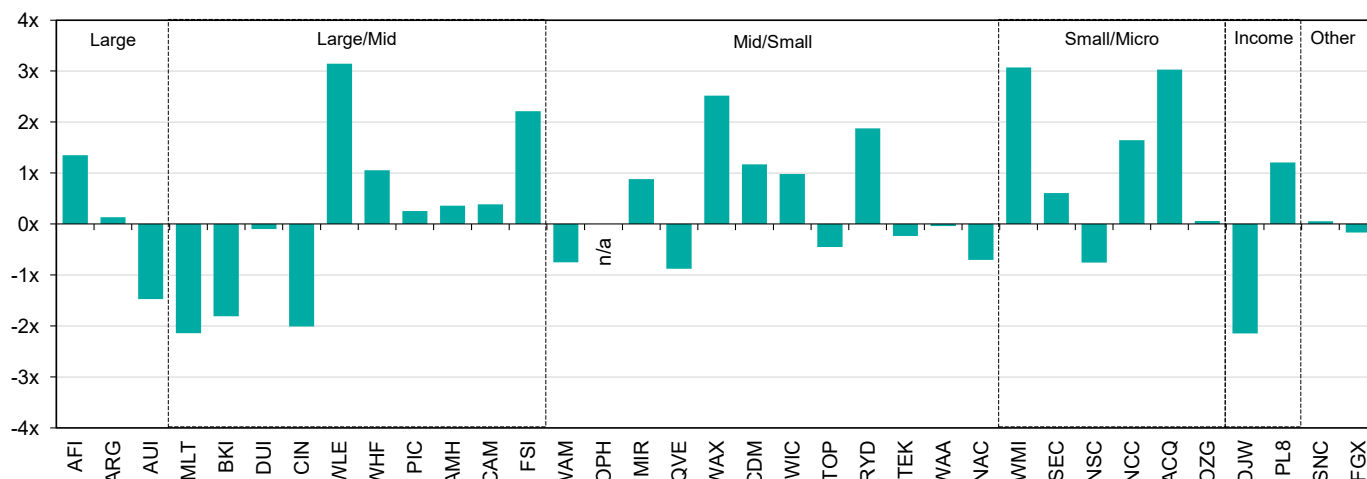


SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Premium/Discount to NTA

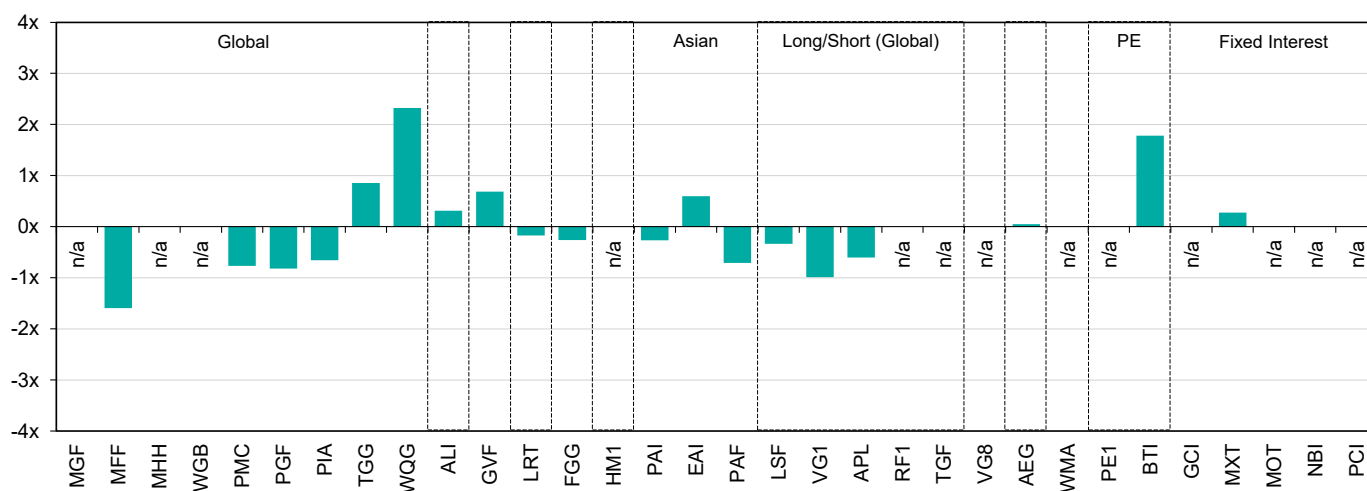
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each LIC/LIT's average premium/discount over a given period of time, we can look for anomalies between this trend and the current premium or discount to NTA. We have calculated each LIC/LIT's 3yr average (please note that a number of LIC/LITs have a history of less than 3 years and are therefore not included) share price premium/discount to reported pre-tax NTA, as well as its standard deviation from that average, which we have visualised in the below graph.

**Figure 38 - Domestic Equity Pre-Tax NTA Prem/Disc Relative to 3yr Average**



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 39 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc Relative to 3yr Average**



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 40 - Domestic Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (4 May '21)	Mar 2021 Value Traded	1Q 2021 Volume Traded	1Q 2021 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,221m	\$60.31m	26.32m	\$194.38m	2.16%	10.43m	\$66.02m
ARG	Argo Investments	725m	\$41.49m	13.56m	\$116.82m	1.87%	5.44m	\$42.97m
AUI	Australian United Investment	125m	\$8.32m	2.23m	\$20.19m	1.78%	0.48m	\$4.15m
MLT	Milton Corporation	673m	\$25.43m	13.87m	\$66.06m	2.06%	4.98m	\$22.21m
BKI	BKI Investment	739m	\$17.68m	31.91m	\$47.71m	4.32%	8.69m	\$13.15m
DUI	Diversified United Investment	213m	\$7.32m	3.38m	\$15.97m	1.59%	1.22m	\$5.32m
CIN	Carlton Investments	26m	\$2.74m	0.22m	\$6.03m	0.83%	0.06m	\$1.70m
WLE	WAM Leaders	838m	\$16.43m	36.94m	\$52.36m	4.41%	20.63m	\$23.96m
WHF	Whitefield	96m	\$3.31m	1.77m	\$9.54m	1.84%	0.64m	\$3.01m
PIC	Perpetual Equity Investment	349m	\$7.94m	15.86m	\$18.79m	4.54%	6.37m	\$6.59m
AMH	AMCIL	299m	\$2.66m	6.28m	\$6.80m	2.10%	2.65m	\$2.45m
CAM	Clime Capital	132m	\$2.67m	8.57m	\$7.55m	6.47%	2.27m	\$1.96m
FSI	Flagship Investments	26m	\$0.21m	0.33m	\$0.77m	1.29%	0.18m	\$0.32m
WAM	WAM Capital	874m	\$71.72m	114.85m	\$248.01m	13.14%	19.22m	\$41.84m
OPH	Ophir High Conviction Fund	200m	\$7.69m	6.69m	\$23.31m	3.34%	3.59m*	\$9.57m*
MIR	Mirrabooka Investments	163m	\$3.35m	3.50m	\$11.58m	2.15%	1.63m	\$4.17m
QVE	QV Equities	243m	\$6.77m	17.41m	\$15.97m	7.18%	6.84m	\$6.57m
WAX	WAM Research	196m	\$7.94m	14.44m	\$23.80m	7.37%	3.99m	\$5.75m
CDM	Cadence Capital	297m	\$14.23m	31.30m	\$29.73m	10.54%	9.08m	\$7.49m
WIC	Westoz Investment	134m	\$1.14m	3.68m	\$4.44m	2.75%	1.24m	\$1.30m
TOP	Thorney Opportunities	199m	\$1.21m	7.78m	\$4.25m	3.91%	2.86m	\$1.72m
RYD	Ryder Capital	68m	\$0.52m	0.69m	\$1.19m	1.02%	0.44m	\$0.58m
TEK	Thorney Technologies	362m	\$2.04m	16.85m	\$6.42m	4.66%	5.99m	\$1.64m
WAA	WAM Active	71m	\$4.52m	7.03m	\$7.65m	9.92%	1.09m	\$1.11m
NAC	Naos Ex-50 Opportunities	45m	\$0.95m	3.69m	\$3.83m	8.27%	1.04m	\$0.96m
WMI	WAM Microcap	207m	\$9.09m	11.15m	\$21.62m	5.38%	4.02m	\$5.70m
SEC	Spheria Emerging Companies	60m	\$3.12m	5.38m	\$10.78m	8.94%	1.66m	\$2.81m
NSC	Naos Small Cap Opportunities	154m	\$2.33m	7.62m	\$5.68m	4.93%	3.71m	\$2.44m
NCC	Naos Emerging Opportunities	70m	\$2.06m	3.99m	\$4.27m	5.66%	1.03m	\$1.06m
ACQ	Acorn Capital Investment	67m	\$3.26m	4.86m	\$7.91m	7.22%	1.70m	\$1.95m
OZG	Ozgrowth	351m	\$0.14m	3.58m	\$0.81m	1.02%	2.01m	\$0.34m
DJW	Djerriwarrh Investments	225m	\$10.41m	9.02m	\$26.57m	4.00%	2.93m	\$9.19m
PL8	Plato Income Maximiser	428m	\$11.29m	23.55m	\$27.85m	5.50%	9.66m	\$10.33m
SNC	Sandon Capital Investments	110m	\$1.47m	4.72m	\$3.96m	4.30%	1.33m	\$1.05m
FGX	Future Generation Investment	401m	\$9.65m	19.45m	\$24.53m	4.85%	7.27m	\$8.28m

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*FUND LONGEVITY OF LESS THAN 3 YEARS.

## 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 41 - Global Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (4 May '21)	Mar 2021 Value Traded	1Q 2021 Volume Traded	1Q 2021 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund	1,691m	\$53.03m	75.86m	\$125.34m	4.49%	15.03m*	\$25.07m*
MFF	MFF Capital Investments	566m	\$16.95m	19.71m	\$51.23m	3.48%	6.67m	\$18.27m
MHH	Magellan High Conviction Trust	593m	\$19.14m	47.67m	\$68.00m	8.04%	8.74m*	\$12.97m*
WGB	WAM Global	217m	\$16.97m	14.84m	\$36.77m	6.82%	5.70m*	\$11.61m*
PMC	Platinum Capital	292m	\$6.75m	12.76m	\$18.93m	4.37%	5.70m	\$8.86m
PGF	PM Capital Global Opportunities	353m	\$7.58m	17.27m	\$21.33m	4.90%	6.39m	\$7.09m
PIA	Pengana International Equities	255m	\$6.23m	10.95m	\$13.96m	4.30%	4.51m	\$5.07m
TGG	Templeton Global Growth Fund	198m	\$5.24m	8.63m	\$12.25m	4.36%	3.99m	\$5.12m
WQG	WCM Global Growth	176m	\$7.89m	14.27m	\$22.35m	8.13%	4.07m	\$4.90m
ALI	Argo Global Listed Infrastructure	153m	\$4.51m	6.35m	\$13.17m	4.14%	2.32m	\$4.86m
GVF	Global Value Fund	172m	\$2.42m	5.53m	\$6.05m	3.21%	1.99m	\$2.05m
LRT	Lowell Resources Fund	28m	\$0.17m	0.60m	\$0.75m	2.14%	0.23m	\$0.16m
FGG	Future Generation Global Investment	393m	\$9.63m	14.96m	\$21.95m	3.81%	5.83m	\$7.49m
HM1	Hearts and Minds Investments	226m	\$10.25m	6.18m	\$28.20m	2.73%	4.17m*	\$12.78m*
PAI	Platinum Asia Investments	366m	\$7.05m	14.13m	\$18.69m	3.87%	6.73m	\$7.37m
EAI	Ellerston Asian Investments	132m	\$2.86m	6.40m	\$7.89m	4.84%	3.74m	\$3.80m
PAF	PM Capital Asian Opportunities	57m	\$0.79m	3.37m	\$3.08m	5.89%	1.29m	\$1.19m

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*FUND LONGEVITY OF LESS THAN 3 YEARS.

**Figure 42 - Alternative Strategy Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (4 May '21)	Mar 2021 Value Traded	1Q 2021 Volume Traded	1Q 2021 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	610m	\$45.98m	79.85m	\$166.78m	13.09%	22.86m	\$34.90m
VG1	VGI Partners Global Investments	401m	\$21.77m	26.00m	\$56.35m	6.48%	7.57m	\$16.48m
APL	Antipodes Global Investment	485m	\$10.92m	27.80m	\$29.11m	5.73%	16.05m	\$16.40m
RF1	Regal Investment Fund	113m	\$9.12m	6.84m	\$27.30m	6.05%	2.81m*	\$7.85m*
TGF	Tribeca Global Natural Resources	62m	\$5.45m	8.21m	\$15.65m	13.35%	2.10m*	\$3.50m*
VG8	VGI Partners Asian Investments	223m	\$11.65m	12.59m	\$29.21m	5.65%	4.19m*	\$8.96m*
AEG	Absolute Equity Performance	92m	\$2.17m	5.29m	\$6.07m	5.74%	2.73m	\$3.03m
WMA	WAM Alternative Assets	194m	\$4.64m	15.27m	\$15.17m	7.87%	6.08m	\$5.10m
PE1	Pengana Private Equity Trust	240m	\$6.13m	12.77m	\$15.01m	5.33%	3.10m*	\$3.95m*
BTI	Bailador Technology Investments	123m	\$2.39m	8.01m	\$10.74m	6.52%	1.96m	\$1.90m
GCI	Gryphon Capital Income Trust	206m	\$8.54m	10.82m	\$21.56m	5.25%	2.96m	\$5.78m
MXT	MCP Master Income Trust	735m	\$42.58m	58.09m	\$117.82m	7.90%	17.86m	\$35.74m
MOT	MCP Income Opportunities Trust	173m	\$10.65m	14.22m	\$28.46m	8.20%	4.50m*	\$8.67m*
NBI	NB Global Corporate Income Trust	446m	\$13.02m	21.04m	\$39.62m	4.72%	9.23m*	\$17.88m*
PCI	Perpetual Credit Income Trust	400m	\$8.57m	26.06m	\$27.53m	6.51%	9.15m*	\$9.78m*

SOURCE: COMPANY DATA, IRESS & BELL POTTER. \*FUND LONGEVITY OF LESS THAN 3 YEARS.

# 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, Graeme Liebelt & Julie Fahey.

## 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

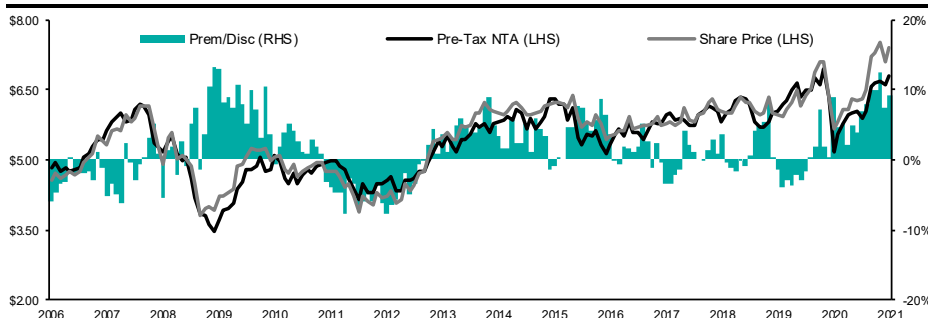
Cash/Debt: \$166m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on 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	3.1%	19.2%	36.1%	11.7%	10.5%	9.0%
Index	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-1.2%	0.7%	-1.4%	2.0%	0.3%	1.0%
<b>NTA+</b>						
Performance	4.0%	17.0%	36.3%	9.8%	9.4%	7.6%
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-0.3%	-1.5%	-1.2%	0.1%	-0.8%	-0.4%

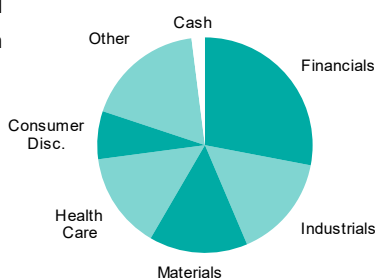
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.12	3.00	11.7%
Year 3	0.18	0.75	13.5%
Year 5	0.03	0.76	11.4%
<b>NTA+</b>			
Year 1	-0.37	3.52	10.0%
Year 3	0.07	0.53	15.7%
Year 5	-0.38	0.57	13.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$7.42
Pre-tax NTA	\$6.80
Post-tax NTA	\$5.72

Premium/(Discount) share price to:

Pre-tax NTA	9.1%
Post-tax NTA	29.7%

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

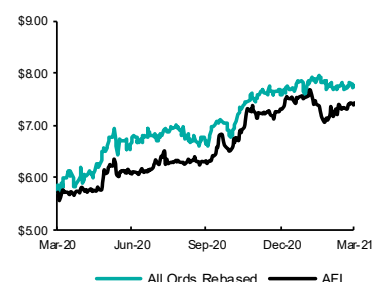
Dividends (net)	\$0.2400
Yield	3.2%
Franking	100%
Grossed up yield	4.6%

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

## Capital Structure

Ordinary shares	1220.8m
Options/other	0.0m
Fully diluted	1220.8m
Market capitalisation	9058.6m

## AFI Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-21	%
Commonwealth Bank	8.4
BHP Group	7.5
CSL	7.1
Wesfarmers	4.8
Westpac Banking Corp.	4.7
Macquarie Group	4.2
Transurban Group	3.9
National Australia Bank	3.6
Woolworths Group	3.2
ANZ Banking Group	2.9
Mainfreight	2.6
Rio Tinto	2.5
Telstra Corporation	2.3
James Hardie Industries	2.3
Amcor	2.2
Sydney Airport	2.0
Reece	1.6
Sonic Healthcare	1.6
Ramsay Health Care	1.6
Goodman Group	1.5
<b>% of Total</b>	<b>70.5</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

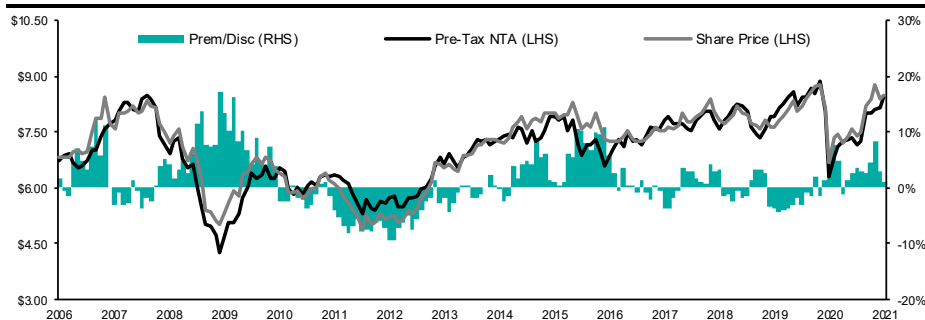
Cash/Debt: \$115.8m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes, discount at director discretion to 3 day VWAP post record date

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	3.3%	16.6%	31.6%	6.8%	7.3%	7.6%
Index	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-1.0%	-1.9%	-5.9%	-2.9%	-2.9%	-0.4%
<b>NTA+</b>						
Performance	6.8%	19.6%	38.6%	7.5%	8.3%	7.1%
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	2.5%	1.1%	1.1%	-2.2%	-1.9%	-0.9%

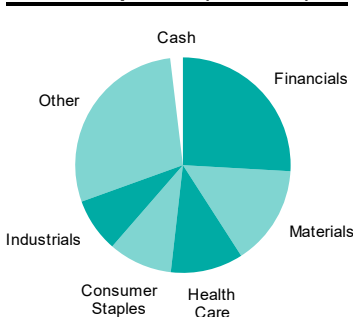
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.60	2.13	14.3%
Year 3	-0.32	0.35	15.0%
Year 5	-0.33	0.44	12.2%
<b>NTA+</b>			
Year 1	0.53	3.14	12.0%
Year 3	-0.98	0.34	17.5%
Year 5	-0.99	0.44	14.4%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$8.50
Pre-tax NTA	\$8.41
Post-tax NTA	\$7.33

Premium/(Discount) share price to:

Pre-tax NTA	1.1%
Post-tax NTA	16.0%

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

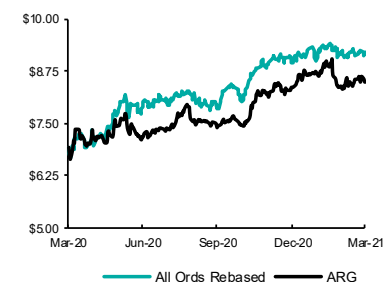
Dividends (net)	\$0.2800
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

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

## Capital Structure

Ordinary shares	725.0m
Options/other	0.0m
Fully diluted	725.0m
Market capitalisation	6162.2m

## ARG Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-21	%
Macquarie Group	6.1
BHP	5.5
CSL	4.8
Wesfarmers	4.3
Westpac	4.3
CBA	4.2
ANZ	4.0
Rio Tinto	3.8
Telstra	2.6
NAB	2.5
Ramsay Health Care	2.2
Woolworths	2.2
Sonic Healthcare	2.1
Aristocrat Leisure	1.9
Aust. United Investment	1.9
APA	1.9
Transurban	1.8
Sydney Airport	1.6
Reece	1.6
Amcor	1.5
<b>% of Total</b>	<b>60.8</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.

## 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

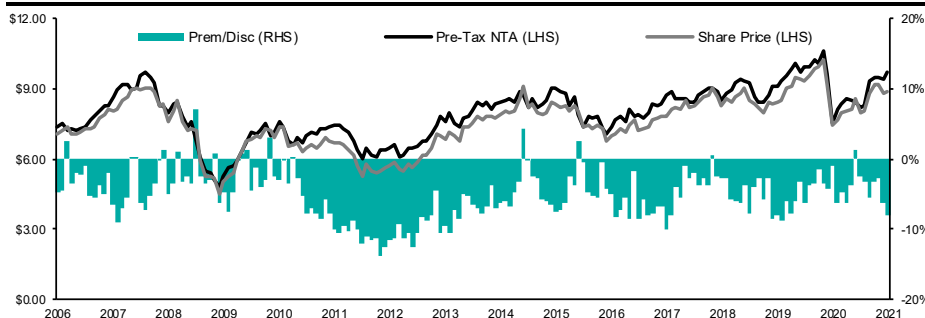
Cash/Debt: \$33m Cash & Cash Equivalents (31 Mar 2021), \$130m Debt (31 Mar 2021)

Dividend Reinvestment Plan: 5 day WAP commencing on 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	-1.0%	13.4%	25.1%	6.7%	9.4%	7.4%
Index	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-5.3%	-5.1%	-12.4%	-3.0%	-0.8%	-0.6%
<b>NTA+</b>						
Performance	4.1%	20.4%	34.7%	8.5%	9.9%	6.8%
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-0.2%	1.9%	-2.8%	-1.2%	-0.3%	-1.2%

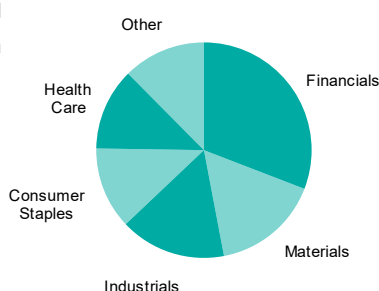
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.64	1.97	12.2%
Year 3	-0.36	0.32	16.5%
Year 5	-0.10	0.54	13.9%
<b>NTA+</b>			
Year 1	-0.50	2.43	13.9%
Year 3	-0.26	0.38	18.5%
Year 5	-0.10	0.51	15.6%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$8.88
Pre-tax NTA	\$9.67
Post-tax NTA	\$8.21

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	8.2%

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

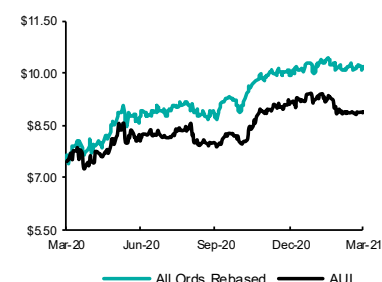
Dividends (net)	\$0.3600
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

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

## Capital Structure

Ordinary shares	125.0m
Options/other	0.0m
Fully diluted	125.0m
Market capitalisation	1109.6m

## AUI Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-21	%
Commonwealth Bank	8.4
CSL Ltd	7.9
BHP Group Ltd	6.8
Rio Tinto Ltd	6.2
Transurban Group	5.5
Wesfarmers Ltd	5.2
ANZ Banking Group	5.2
Diversified United Invest.	5.0
Westpac Banking Corp.	4.0
Woodside Petroleum Ltd	3.7
Atlas Arteria	3.1
Woolworths Ltd	3.1
W H Soul Pattinson & Co	2.7
Sydney Airport	2.5
National Australia Bank	2.2
Aristocrat Leisure Ltd	2.1
Ramsay Health Care Ltd	2.0
Seek Ltd	1.7
Coles Group Ltd	1.6
Link Administration Hldg	1.5
<b>% of Total</b>	<b>80.4</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.

## 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), Michael Borg, Michelle Wigglesworth and Nick Weal. Investment Committee: Rob Millner, Brendan O'Dea, Justine Jarvinen & Kevin Eley. Directors: Robert Millner (Chairman), Brendan O'Dea, Kevin Eley, Justine Jarvinen, Ian Pollard & 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

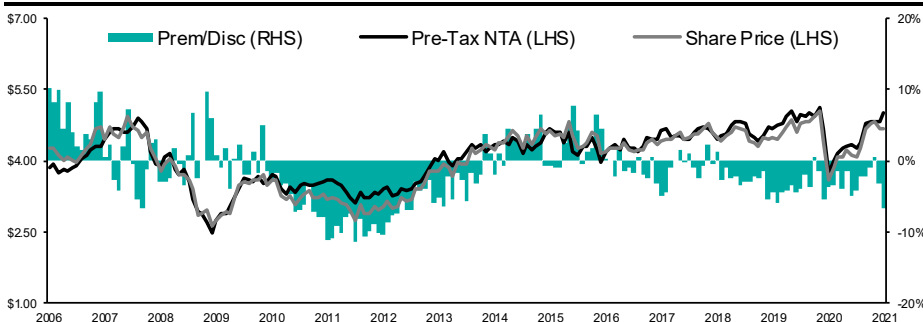
Cash/Debt: \$43.8m Cash (31 Mar 2021)

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	-0.9%	16.1%	34.4%	5.5%	6.6%	8.4%
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-4.5%	-2.5%	-6.7%	-4.6%	-4.0%	0.4%
<b>NTA+</b>						
Performance	5.0%	19.0%	38.3%	8.2%	7.9%	7.8%
Benchmark	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	1.4%	0.4%	-2.8%	-1.9%	-2.7%	-0.2%

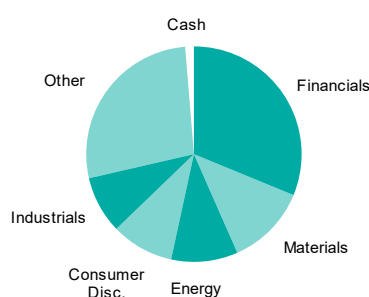
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.86	2.75	12.1%
Year 3	-0.61	0.24	16.2%
Year 5	-0.53	0.36	13.0%
<b>NTA+</b>			
Year 1	-0.75	3.59	10.4%
Year 3	-0.58	0.41	16.1%
Year 5	-0.93	0.45	13.5%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$4.67
Pre-tax NTA	\$5.00
Post-tax NTA	\$4.34

Premium/(Discount) share price to:

Pre-tax NTA	-6.6%
Post-tax NTA	7.6%

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

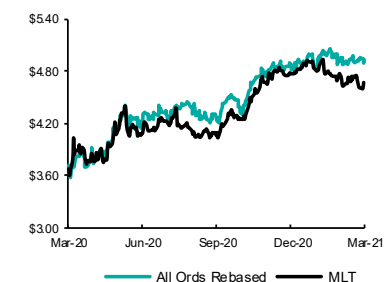
Dividends (net)	\$0.1425
Yield	3.1%
Franking	100%
Grossed up yield	4.4%

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

## Capital Structure

Ordinary shares	673.3m
Options/other	0.0m
Fully diluted	673.3m
Market capitalisation	3144.1m

## MLT Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 31-Mar-21</b>	
W H Soul Pattinson & Co	8.6
Commonwealth Bank	8.0
Macquarie Group Limited	7.4
Westpac Banking Corp.	7.2
BHP Group Limited	6.5
CSL Limited	4.7
Wesfarmers Limited	4.5
National Australia Bank	3.8
Woolworths Limited	3.6
Eagers Automotive Limited	2.8
Transurban Group	2.3
Rio Tinto Limited	2.2
Brickworks Limited	2.0
ALS Limited	1.7
Telstra Corp. Limited	1.5
Amcor PLC	1.5
Coles Group Limited	1.4
Perpetual Limited	1.2
ASX Limited	1.2
Johns Lyng Group Limited	1.0
<b>% of Total</b>	<b>73.1</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 (PM), Will Culbert (PM), Rodney Forrest, Jared Tilley, Jovana Gagic, Rob Horne & Charlie Kingston.

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

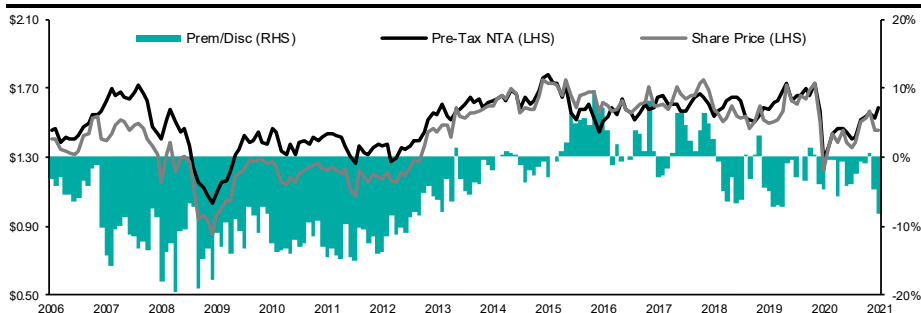
Cash/Debt: \$42.3m Cash & Cash Equivalents (31 Mar 2021)

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	-3.0%	9.2%	24.2%	2.3%	2.7%	6.7%
Index	4.2%	18.5%	38.3%	9.7%	10.3%	7.9%
Active return	-7.2%	-9.3%	-14.1%	-7.4%	-7.6%	-1.2%
<b>NTA+</b>						
Performance	4.6%	14.2%	28.7%	6.0%	5.9%	5.8%
Benchmark	4.2%	18.5%	38.3%	9.7%	10.3%	7.9%
Active return	0.4%	-4.3%	-9.6%	-3.7%	-4.4%	-2.1%

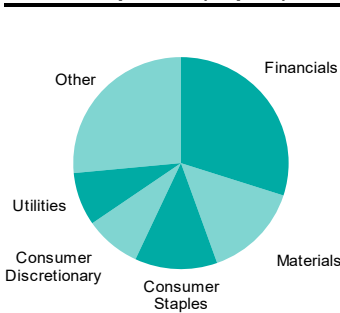
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.13	1.33	17.5%
Year 3	-0.59	0.04	18.9%
Year 5	-0.64	0.05	15.8%
<b>NTA+</b>			
Year 1	-1.93	2.75	10.1%
Year 3	-0.97	0.29	15.4%
Year 5	-1.36	0.30	13.1%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.46
Pre-tax NTA	\$1.59
Post-tax NTA	\$1.50

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	-2.7%

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

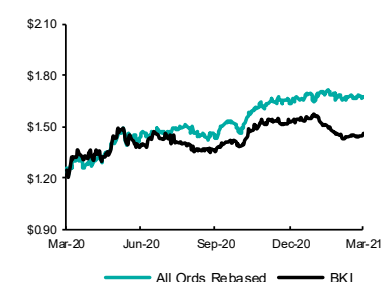
Dividends (net)	\$0.0432
Yield	3.0%
Franking	100%
Grossed up yield	4.2%

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

## Capital Structure

Ordinary shares	739.0m
Options/other	0.0m
Fully diluted	739.0m
Market capitalisation	1078.9m

## BKI Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 31-Mar-21	
Macquarie Group	8.5
BHP Group	8.1
Commonwealth Bank	8.0
APA Group	6.6
Transurban Group	6.2
National Australia Bank	5.5
Wesfarmers Limited	5.1
Woolworths Limited	5.0
TPG Telecom Limited	3.1
Ramsay HealthCare	2.9
Sonic Healthcare	2.9
ARB Corporation	2.8
Telstra Corporation	2.5
Harvey Norman Holdings	2.5
ASX Limited	2.4
Woodside Petroleum	2.4
Amcor	2.2
Fortescue Metals Group	1.6
New Hope Corporation	1.6
Invacare Limited	1.6

**% of Total 81.5**

\* 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

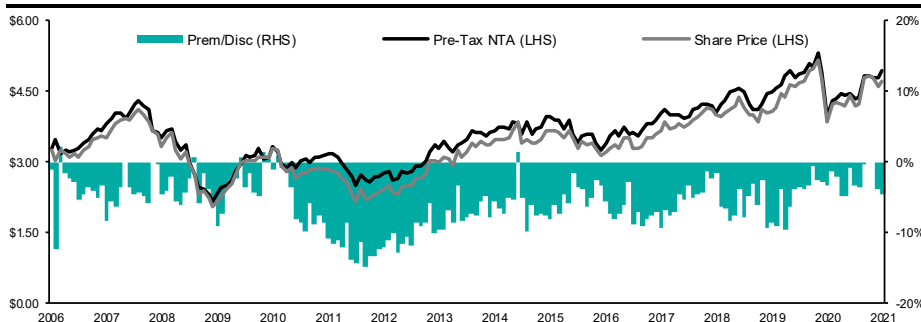
Cash/Debt: \$16m Cash & Cash Equivalent (31 Mar 2021), \$107.5m Debt (31 Mar 2021)

Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on 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	-0.8%	13.9%	26.8%	9.5%	11.9%	9.6%
Index	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-5.1%	-4.6%	-10.7%	-0.2%	1.7%	1.6%
<b>NTA+</b>						
Performance	4.0%	15.3%	28.5%	10.4%	11.5%	8.6%
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-0.3%	-3.2%	-9.0%	0.7%	1.3%	0.6%

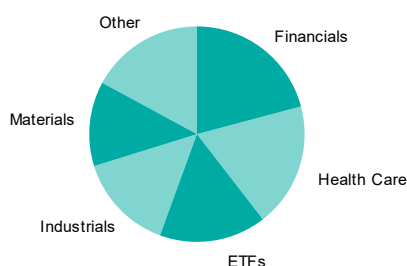
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.39	1.54	16.7%
Year 3	-0.02	0.44	18.2%
Year 5	0.20	0.65	15.3%
<b>NTA+</b>			
Year 1	-1.66	2.41	11.4%
Year 3	0.18	0.54	16.3%
Year 5	0.34	0.68	14.0%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$4.70
Pre-tax NTA	\$4.93
Post-tax NTA	\$4.11

Premium/(Discount) share price to:

Pre-tax NTA	-4.7%
Post-tax NTA	14.4%

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

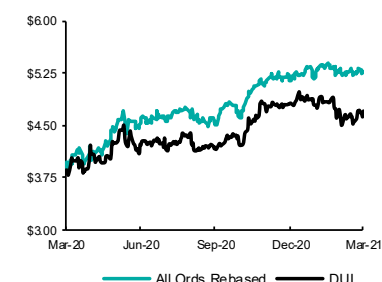
Dividends (net)	\$0.1550
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

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

## Capital Structure

Ordinary shares	212.9m
Options/other	0.0m
Fully diluted	212.9m
Market capitalisation	1000.6m

## DUI Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 31-Mar-21</b>	
CSL Ltd	12.9
Commonwealth Bank	7.4
Transurban Group	6.3
BHP Billiton Ltd	5.3
ANZ Banking Group Ltd	4.9
Rio Tinto Ltd	4.5
Westpac Banking Corp.	3.8
Vanguard US ETF	3.7
Vanguard World exUS ETF	3.5
Vanguard Info Tech ETF	3.0
W H Soul Pattinson & Co	2.7
Atlas Arteria Ltd	2.6
Woodside Petroleum Ltd	2.6
Sydney Airport Group	2.4
iShares USA Min Vol ETF	2.2
Aristocrat Leisure Ltd	2.1
Wesfarmers Ltd	2.0
Northcape Capital EM	2.0
Woolworths Ltd	1.8
Sonic Healthcare Ltd	1.5
<b>% of Total</b>	<b>77.2</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> 0.10%
<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 AM & 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

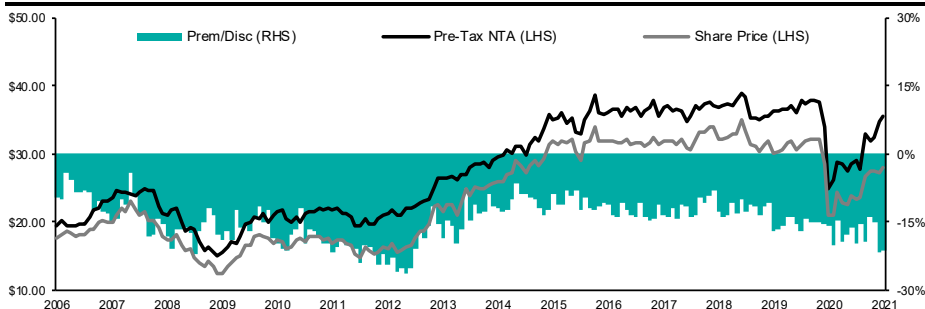
Cash/Debt: Cash and Cash Equivalents \$10.4m (31 Mar 2021)

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	2.4%	21.5%	37.6%	-0.7%	1.1%	9.3%
Index	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-1.9%	3.0%	0.1%	-10.4%	-9.1%	1.3%
<b>NTA+</b>						
Performance	11.8%	23.5%	46.2%	2.1%	3.0%	8.7%
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	7.5%	5.0%	8.7%	-7.6%	-7.2%	0.7%

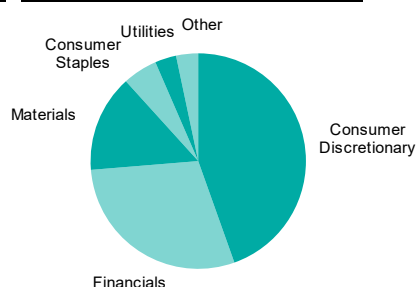
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.01	1.68	21.7%
Year 3	-0.78	-0.10	22.9%
Year 5	-0.77	-0.04	18.3%
<b>NTA+</b>			
Year 1	0.52	2.08	21.7%
Year 3	-0.62	0.02	22.5%
Year 5	-0.67	0.06	18.2%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$27.99
Pre-tax NTA	\$35.50
Post-tax NTA	\$29.75

Premium/(Discount) share price to:

Pre-tax NTA	-21.2%
Post-tax NTA	-5.9%

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

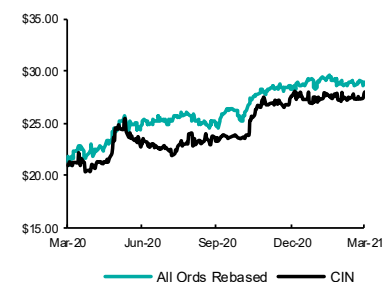
Dividends (net)	\$0.8200
Yield	2.9%
Franking	100%
Grossed up yield	4.2%

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

## Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	741.0m

## CIN Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-21	%
Event Hospitality & Ent.	37.6
National Australia Bank	6.1
Commonwealth Bank	5.3
Westpac Banking Corp.	4.6
BHP Group	4.3
Wesfarmers	3.4
ANZ Banking Group	3.0
James Hardie Industries	2.7
Fortescue Metals Group	2.0
Rio Tinto	1.9
Bank of Queensland	1.9
AGL Limited	1.7
Telstra	1.6
Perpetual	1.5
Amcor	1.4
Santos	1.2
Bendigo & Adelaide Bank	1.2
Coles Group	1.0
Gowing Bros.	1.0
APA Group	1.0
<b>% of Total</b>	<b>84.4</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.



## 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

Geoff Wilson AO (CIO), Matthew Haupt (Lead PM), Oscar Oberg, Catriona Burns, Tobias Yao, John Ayoub, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne & Cooper Rogers. 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

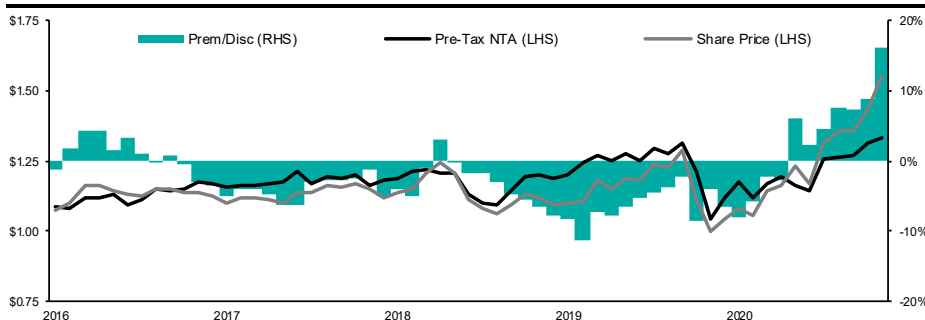
Cash/Debt: \$39.1m Cash (31 Mar 2021)

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

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	14.0%	29.5%	64.3%	16.2%	n/a	n/a
Index	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	9.7%	11.0%	26.8%	6.5%	n/a	n/a
<b>NTA+</b>						
Performance	5.5%	18.3%	35.7%	9.9%	n/a	n/a
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	1.2%	-0.2%	-1.8%	0.2%	n/a	n/a

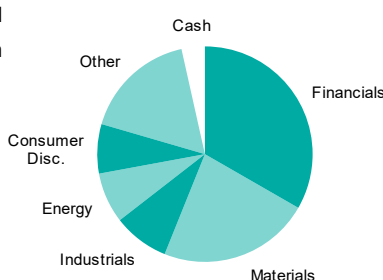
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.75	4.22	15.0%
Year 3	0.50	0.85	17.2%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.20	2.35	14.7%
Year 3	0.03	0.55	15.0%
Year 5	n/a	n/a	n/a

## Portfolio Sector Composition



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.55
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	16.1%
Post-tax NTA	16.2%

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

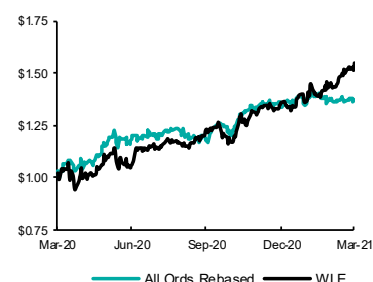
Dividends (net)	\$0.0650
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

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

## Capital Structure

Ordinary shares	836.1m
Options/other	0.0m
Fully diluted	836.1m
Market capitalisation	1296.0m

## WLE Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-21

ANZ Banking Group Limited
BHP Group Limited
Bank of Queensland Limited
Commonwealth Bank of Australia
CSL Limited
Fortescue Metals Group Ltd
Insurance Australia Group Limited
National Australia Bank Limited
Oil Search Limited
OZ Minerals Limited
Qantas Airways Limited
QBE Insurance Group Limited
South32 Limited
Scentre Group
The Star Entertainment Group Limited
Santos Limited
Sydney Airport
Telstra Corporation Limited
Westpac Banking Corporation
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.



## 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 & 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

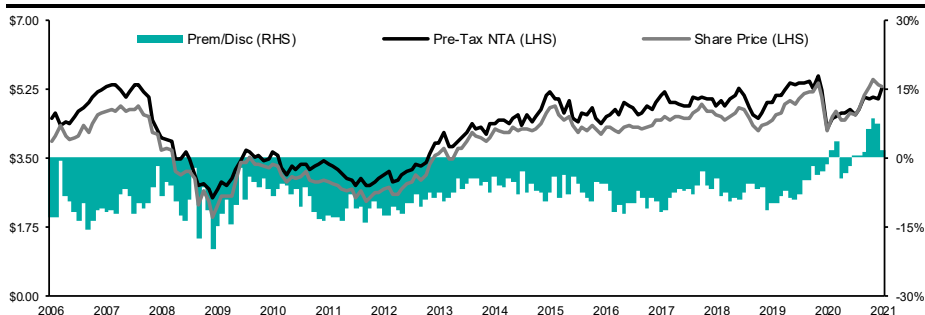
Cash/Debt: \$5.4m Cash & Equiv. (31 Mar 2021), \$32.1m Conv. Pref. Share (FV) (31 Mar 2021)

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	0.4%	18.2%	32.3%	9.5%	8.8%	11.2%
Index	4.7%	17.9%	33.7%	8.4%	8.3%	10.1%
Active return	-4.3%	0.3%	-1.4%	1.1%	0.5%	1.1%
<b>NTA+</b>						
Performance	5.0%	16.7%	28.9%	7.2%	6.9%	9.1%
Benchmark	4.7%	17.9%	33.7%	8.4%	8.3%	10.1%
Active return	0.3%	-1.2%	-4.8%	-1.2%	-1.4%	-1.0%

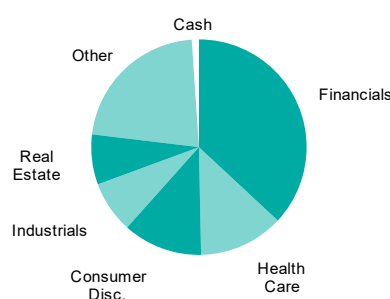
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.12	2.16	14.4%
Year 3	0.12	0.51	15.6%
Year 5	0.06	0.54	12.7%
<b>NTA+</b>			
Year 1	-2.10	2.48	11.2%
Year 3	-0.54	0.35	16.2%
Year 5	-0.73	0.36	14.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$5.33
Pre-tax NTA	\$5.25
Post-tax NTA	\$4.76

Premium/(Discount) share price to:

Pre-tax NTA	1.5%
Post-tax NTA	12.0%

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

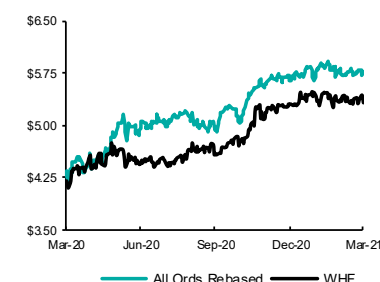
Dividends (net)	\$0.2050
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

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

## Capital Structure

Ordinary shares	96.3m
Options/other	0.3m
Fully diluted	96.6m
Market capitalisation	513.3m

## WHF Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-21	%
Commonwealth Bank	10.3
CSL Limited	7.8
Westpac Banking Corp.	5.7
National Australia Bank	5.6
ANZ Banking Group Ltd	5.2
Wesfarmers Limited	4.4
Woolworths Group Limited	3.7
Macquarie Group Limited	3.0
Telstra Corporation Ltd	2.6
Goodman Group	2.0
Transurban Group	1.8
Coles Group Limited	1.8
Sonic Healthcare Limited	1.7
Brambles Limited	1.5
Afterpay Limited	1.3
James Hardie Industries	1.2
APA Group	1.1
Sydney Airport	1.1
Aristocrat Leisure Limited	1.0
JB Hi-Fi Limited	1.0
<b>% of Total</b>	<b>63.6</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 (PM), Paul Skamvougeras, Anthony Aboud, Anthony Cay, Jack Collopy, Nathan Hughes, Maryanne Drewe & James Rutledge.  
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

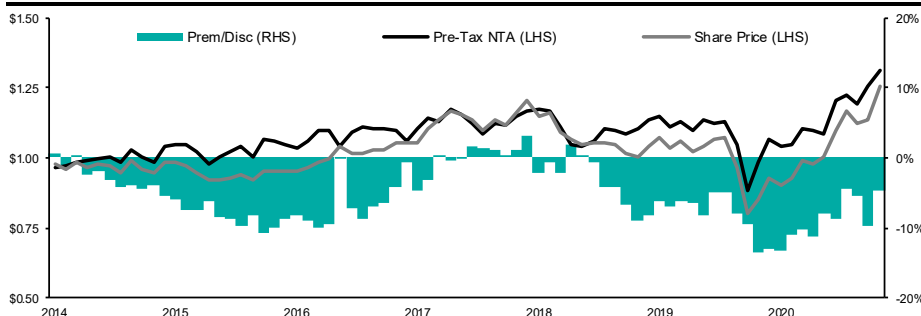
Cash/Debt: \$7.8m Cash & Fixed Income (31 Mar 2021)

Dividend Reinvestment Plan: Yes

Other: Ability to invest up to 35% invested in international listed equities, 25% in cash, deposits & senior debt

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	7.3%	28.7%	67.5%	10.2%	11.8%	n/a
Index	4.2%	18.5%	38.3%	9.7%	10.3%	7.9%
Active return	3.1%	10.2%	29.2%	0.5%	1.5%	n/a
<b>NTA+</b>						
Performance	7.3%	19.8%	57.3%	12.0%	10.6%	n/a
Benchmark	4.2%	18.5%	38.3%	9.7%	10.3%	7.9%
Active return	3.1%	1.3%	19.0%	2.3%	0.3%	n/a

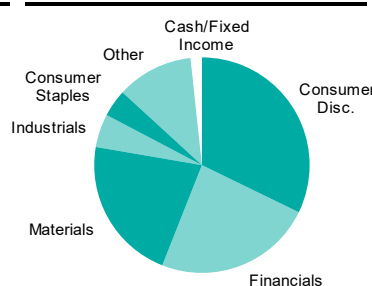
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.26	4.00	16.6%
Year 3	0.04	0.47	18.4%
Year 5	0.15	0.66	15.0%
<b>NTA+</b>			
Year 1	1.64	3.14	17.9%
Year 3	0.25	0.60	17.2%
Year 5	0.03	0.60	14.5%

## Portfolio Sectors



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.26
Pre-tax NTA	\$1.32
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	-4.6%
Post-tax NTA	1.1%

## Historic Dividend (prior 12-mths)

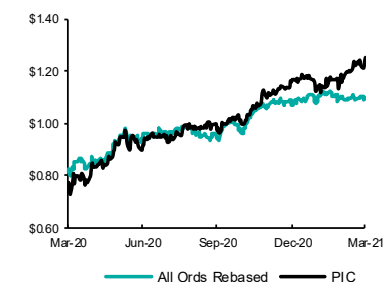
Dividends (net)	\$0.0600
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

\*Not including special dividends/distributions

## Capital Structure

Ordinary shares	348.7m
Options/other	0.0m
Fully diluted	348.7m
Market capitalisation	437.6m

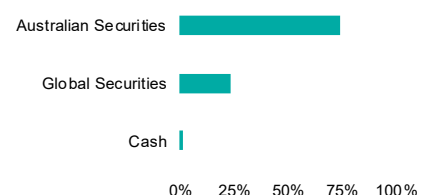
## PIC Share Price v ASX All Ords



## Top Holdings

	%
<b>as at 31-Mar-21</b>	
<b>Domestic Securities</b>	
PWR Holdings Ltd.	5.2
Bluescope Steel Limited	4.7
Crown Resorts Limited	4.6
Suncorp Group Limited	4.0
Boral Limited	3.9
<b>International Securities</b>	
Flutter Entertainment Plc	7.5
La Francaise des Jeux SA	6.7
Persimmon Plc	3.2
<b>% of Total</b>	<b>39.8</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

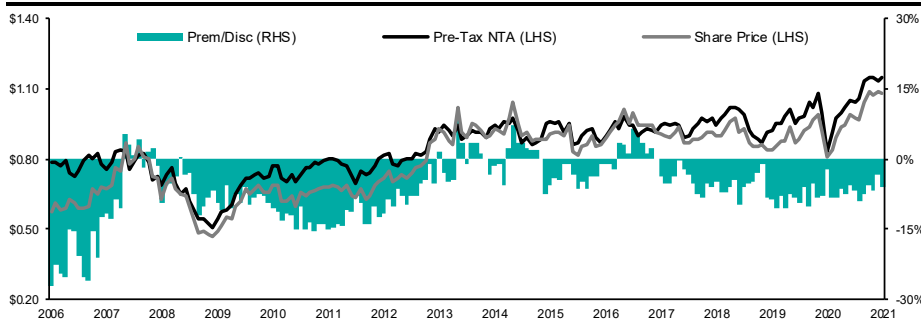
Cash/Debt: \$13.7m Cash (31 Mar 2021)

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	-0.5%	11.3%	36.7%	11.9%	8.7%	10.2%
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-4.1%	-7.3%	-4.4%	1.8%	-1.9%	2.2%
<b>NTA+</b>						
Performance	0.0%	11.1%	42.5%	12.1%	9.7%	8.9%
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-4.3%	-7.4%	5.0%	2.4%	-0.5%	0.9%

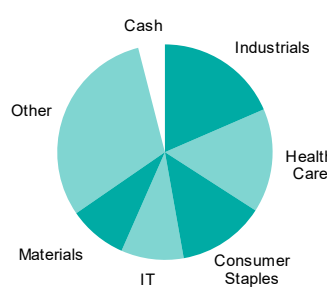
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.46	3.00	11.9%
Year 3	0.16	0.73	14.2%
Year 5	-0.17	0.55	12.4%
<b>NTA+</b>			
Year 1	0.65	3.61	11.3%
Year 3	0.44	0.65	16.2%
Year 5	-0.12	0.57	13.6%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.08
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	4.9%

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

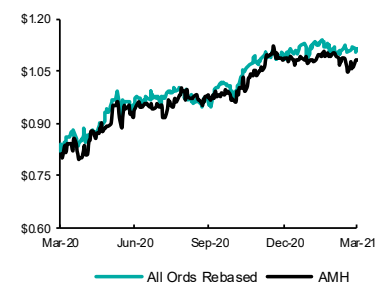
Dividends (net)	\$0.0250
Yield	2.3%
Franking	100%
Grossed up yield	3.3%

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

## Capital Structure

Ordinary shares	298.7m
Options/other	0.0m
Fully diluted	298.7m
Market capitalisation	322.6m

## AMH Share Price v ASX All Ords



## Top 20 Holdings

	%
<i>as at 31-Mar-21</i>	
CSL	8.3
Mainfreight	6.5
BHP Group	6.3
Wesfarmers	5.6
Macquarie Group	4.9
Woolworths	4.7
Transurban Group	4.3
National Australia Bank	4.1
ARB Corporation	3.4
Goodman Group	3.3
Macquarie Telecom Group	3.2
James Hardie Industries	3.0
Sydney Airport	2.7
Reece Australia	2.7
Carsales.com	2.5
Ramsay Health Care	2.4
Xero	2.3
IRESS	2.2
Commonwealth Bank	2.0
ResMed	2.0
<b>% of Total</b>	<b>76.3</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

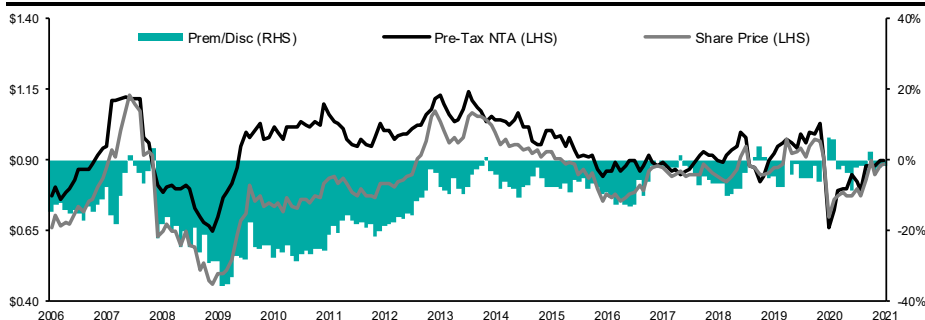
Cash/Debt: Cash & Cash Equiv. \$12.2m (31 Mar 2021), Conv. Notes (CAMG) \$28.5m (31 Mar 2021)

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	-0.3%	13.8%	34.1%	7.7%	8.5%	5.8%
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-3.9%	-4.8%	-7.0%	-2.4%	-2.1%	-2.2%
<b>NTA+</b>						
Performance	3.6%	12.8%	44.6%	5.7%	6.6%	3.1%
Benchmark	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	0.0%	-5.8%	3.5%	-4.4%	-4.0%	-4.9%

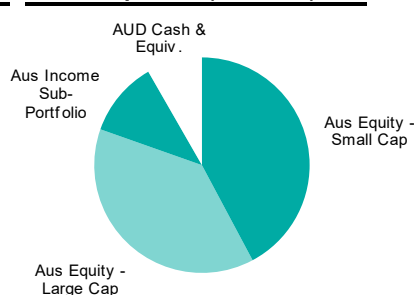
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.55	2.32	14.2%
Year 3	-0.20	0.33	18.9%
Year 5	-0.18	0.42	15.7%
<b>NTA+</b>			
Year 1	0.44	2.56	17.0%
Year 3	-0.52	0.18	23.3%
Year 5	-0.55	0.25	18.6%

## Asset Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$0.89
Pre-tax NTA	\$0.90
Post-tax NTA	\$0.90

Premium/(Discount) share price to:

Pre-tax NTA	-1.7%
Post-tax NTA	-1.7%

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

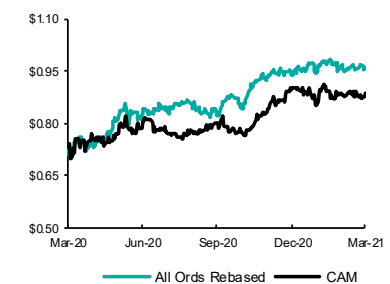
Dividends (net)	\$0.0465
Yield	5.3%
Franking	100%
Grossed up yield	7.5%

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

## Capital Structure

Ordinary shares	132.4m
Options/other	28.5m
Fully diluted	160.9m
Market capitalisation	117.2m

## CAM Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 31-Mar-21

Amcors
APN Property Group
BHP Billiton
City Chic Collective
Codan
Electro Optic System Holding
Goodman Group
Hansen Technologies
Integral Diagnostics
Jumbo Interactive
Mach7 Technologies
Mineral Resources
Macquarie Group
National Australia Bank
Nick Scali
Navigator Global Investments
RPM Global Holdings
Sonic Healthcare
Westpac Banking Corporation

\* The investment performance calculation has been impacted by the initial uplift associated with the 1 for 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.

# 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

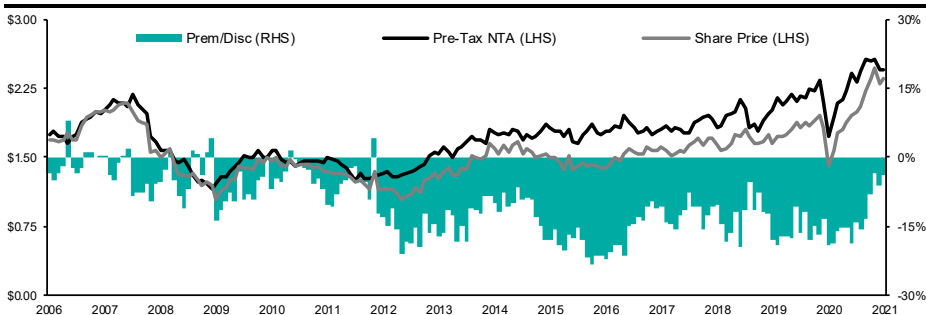
Cash/Debt: \$3m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes

Other: Bloomberg Bank Bill Index (BAUBIL)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.8%	19.7%	74.6%	18.0%	16.1%	10.9%
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-1.8%	1.1%	33.5%	7.9%	5.5%	2.9%
<b>NTA+</b>						
Performance	-2.5%	7.0%	46.7%	14.6%	10.7%	9.4%
Benchmark	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-6.1%	-11.6%	5.6%	4.5%	0.1%	1.4%

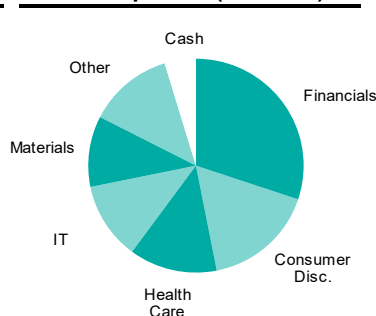
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.60	4.71	15.6%
Year 3	0.58	0.79	20.9%
Year 5	0.45	0.80	17.6%
<b>NTA+</b>			
Year 1	0.55	2.95	15.5%
Year 3	0.45	0.65	20.0%
Year 5	0.01	0.52	16.9%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.35
Pre-tax NTA	\$2.45
Post-tax NTA	\$2.26

Premium/(Discount) share price to:

Pre-tax NTA	-3.9%
Post-tax NTA	3.8%

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

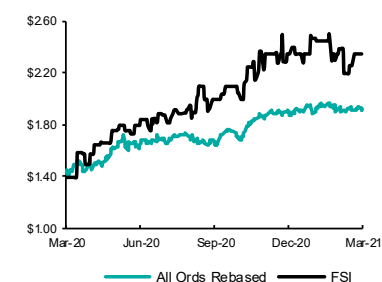
Dividends (net)	\$0.0625
Yield	2.7%
Franking	100%
Grossed up yield	3.8%

<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	25.7m
Options/other	0.0m
Fully diluted	25.7m
Market capitalisation	60.5m

## FSI Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-21	%
Commonwealth Bank	7.3
Macquarie Group Limited	7.0
Rio Tinto Limited	6.7
HUB24	6.7
ResMed Inc	5.6
Corporate Travel Limited	5.3
CSL Limited	4.2
Domino Pizza Enterprises	4.0
James Hardie Industries	3.9
Magellan Fin Grp Ltd Ltd	3.8
<b>% of Total</b>	<b>54.5</b>

## Quarterly Portfolio Additions

Lovisa Holdings Ltd

## Quarterly Portfolio Removals

-

\* 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 (CIO), Oscar Oberg (Lead PM), Catriona Burns, Matthew Haupt, Tobias Yao, John Ayoub, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne & Cooper Rogers. 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

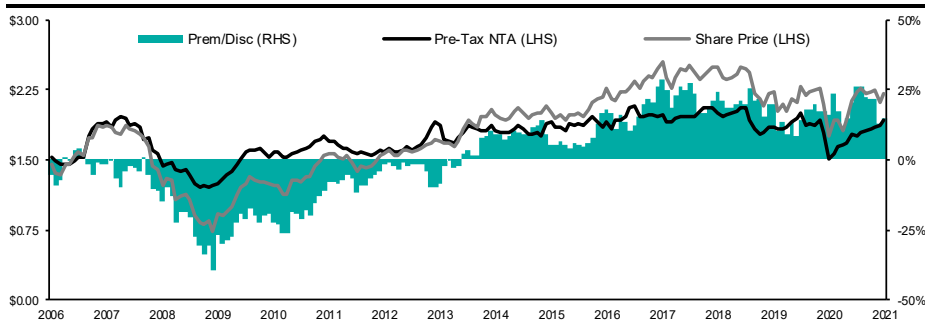
Cash/Debt: \$243.5m Cash (31 Mar 2021)

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

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	-0.9%	2.6%	35.9%	3.0%	6.5%	10.4%
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-4.5%	-16.0%	-5.2%	-7.1%	-4.1%	2.4%
<b>NTA+</b>						
Performance	5.1%	14.0%	39.7%	7.3%	8.6%	8.8%
Benchmark	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	1.5%	-4.6%	-1.4%	-2.8%	-2.0%	0.8%

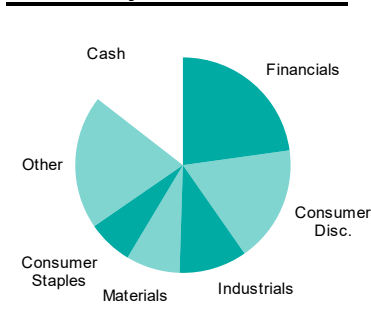
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.27	1.78	19.6%
Year 3	-0.46	0.08	19.1%
Year 5	-0.29	0.29	15.8%
<b>NTA+</b>			
Year 1	-0.22	4.17	9.3%
Year 3	-0.40	0.42	13.9%
Year 5	-0.27	0.58	11.4%

## Portfolio by Sector



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.21
Pre-tax NTA	\$1.93
Post-tax NTA	\$1.94

Premium/(Discount) share price to:

Pre-tax NTA	14.7%
Post-tax NTA	13.7%

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

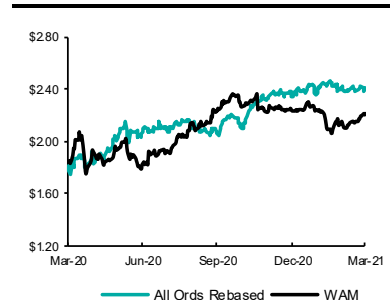
Dividends (net)	\$0.1550
Yield	7.0%
Franking	100%
Grossed up yield	10.0%

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

## Capital Structure

Ordinary shares	862.4m
Options/other	0.0m
Fully diluted	862.4m
Market capitalisation	1905.9m

## WAM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-21

Australian United Investment Co. Limited
Bega Cheese Limited
Breville Group Limited
BWX Limited
City Chic Collective Limited
Codan Limited
Challenger Limited
Contango Income Generator Limited
Downer EDI Limited
Fletcher Building Limited
Genworth Mortgage Insurance Australia
Link Administration Holdings Limited
Pact Group Holdings Ltd
Pengana International Equities Limited
The Star Entertainment Group Limited
Sealink Travel Group Limited
Seven Group Holdings Limited
Templeton Global Growth Fund Limited
Viva Energy Group Limited
Virgin Money UK PLC

\* 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 Subject to H.W

## 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), Luke McMillan, Timothy Masters, Tim Mitchell, Tyler Errickson, Michael Goltsman, Geoffrey Kneale & 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: \$35.2m Cash (31 Mar 2021)

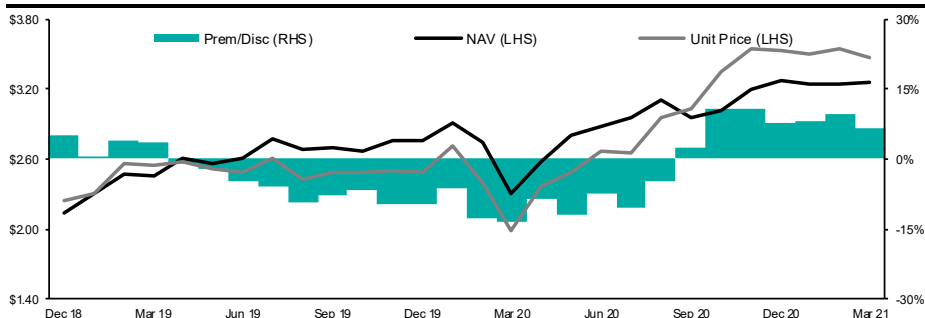
Dividend Reinvestment Plan: Yes

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	-1.7%	14.5%	74.9%	n/a	n/a	n/a
Index	1.1%	16.7%	56.4%	9.5%	11.9%	7.1%
Active return	-2.8%	-2.2%	18.5%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	-0.6%	10.1%	41.6%	n/a	n/a	n/a
Benchmark	1.1%	16.7%	56.4%	9.5%	11.9%	7.1%
Active return	-1.7%	-6.6%	-14.8%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	1.30	3.56	20.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	-3.32	2.71	14.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Top 5 Holdings (Alphabetical)

as at 31-Mar-21
Corporate Travel Management
Credit Corp Group
Elders Limited
Seek Limited
Tyro payments

## Unit Price and NAV Summary

as at 31-Mar-21

Unit price	\$3.48
NAV	\$3.26

Premium/(Discount) unit price to:

NAV	6.7%
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Historic Distributions (prior 12-mths)<sup>1</sup>

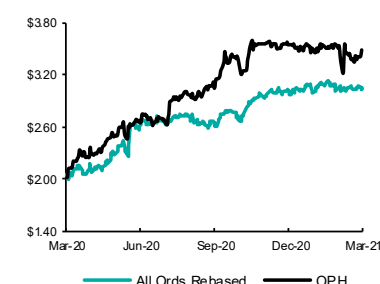
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

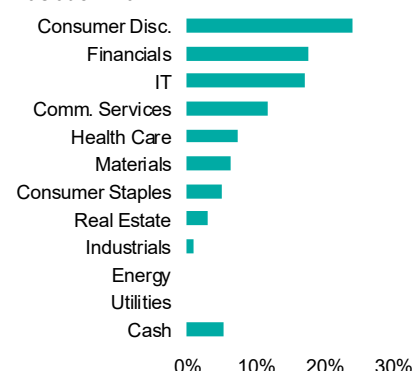
Ordinary unit	200.0m
Options/other	0.0m
Fully diluted	200.0m
Market capitalisation	696.0m

## OPH Unit Price v ASX All Ords



## Sector Exposure (Portfolio)

as at 31-Mar-21



\* 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

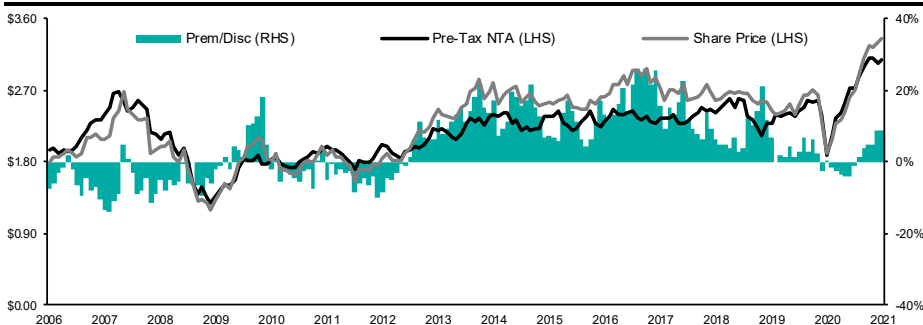
Investment Personnel: Mark Freeman (Managing Director).  
Directors: Terrence Campbell AO (Chairman), Mark Freeman, Ian Campbell, David Meiklejohn AM, Dr Jackie Fairley, Antoinette Kimmitt AM & Gregory Richards.

## 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: \$31m Cash (31 Mar 2021)  
Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on 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	3.9%	25.0%	82.5%	15.0%	10.7%	12.1%
Index	0.9%	16.8%	57.3%	9.7%	12.1%	7.5%
Active return	3.0%	8.2%	25.2%	5.3%	-1.4%	4.6%
<b>NTA+</b>						
Performance	-0.2%	13.7%	68.5%	14.6%	12.3%	11.2%
Benchmark	0.9%	16.8%	57.3%	9.7%	12.1%	7.5%
Active return	-1.1%	-3.1%	11.2%	4.9%	0.2%	3.7%

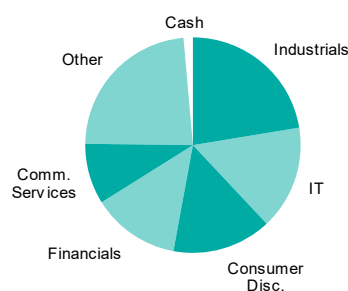
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	2.48	7.58	10.7%
Year 3	0.44	0.71	18.9%
Year 5	-0.11	0.51	17.3%
<b>NTA+</b>			
Year 1	1.41	4.80	14.1%
Year 3	0.85	0.68	19.2%
Year 5	0.02	0.66	15.6%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$3.34
Pre-tax NTA	\$3.07
Post-tax NTA	\$2.66

Premium/(Discount) share price to:

Pre-tax NTA	8.8%
Post-tax NTA	25.6%

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

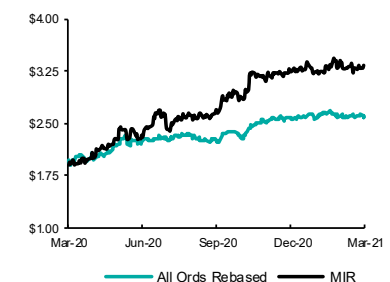
Dividends (net)	\$0.1000
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

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

## Capital Structure

Ordinary shares	162.7m
Options/other	0.0m
Fully diluted	162.7m
Market capitalisation	543.3m

## MIR Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 31-Mar-21</b>	
Mainfreight	6.3
ARB Corporation	5.0
Macquarie Telecom Group	4.4
Reece	3.7
Breville Group	3.2
AUB Group	2.7
James Hardie Industries	2.7
Netwealth Group	2.6
IRESS	2.6
Seek	2.6
Objective Corporation	2.4
NEXTDC	2.4
Fisher & Paykel Healthcare	2.4
Carsales.com	2.3
Invocare	2.2
Pinnacle Investment Mgmt	2.2
Xero	2.2
ResMed	2.2
Ansell	2.1
EQT Holdings	2.0
<b>% of Total</b>	<b>58.0</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>	0.90% 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

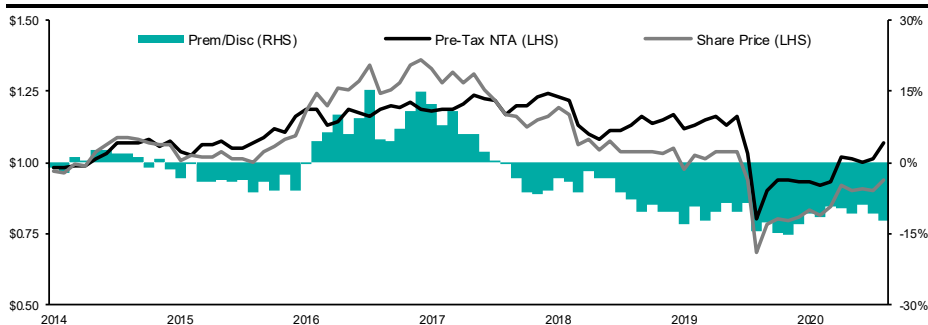
Cash/Debt: \$31.7m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Suspended

Other: On 14 Feb 2020, the Board decided to suspend the DRP during the 12-mth on-market buy-back facility

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	5.7%	18.1%	44.3%	-2.4%	3.0%	n/a
Index	4.2%	18.5%	38.3%	9.7%	10.3%	7.9%
Active return	1.5%	-0.4%	6.0%	-12.1%	-7.3%	n/a
<b>NTA+</b>						
Performance	7.1%	18.8%	39.9%	1.4%	4.1%	n/a
Benchmark	1.4%	13.6%	43.0%	8.4%	10.6%	n/a
Active return	5.7%	5.2%	-3.1%	-7.0%	-6.5%	n/a

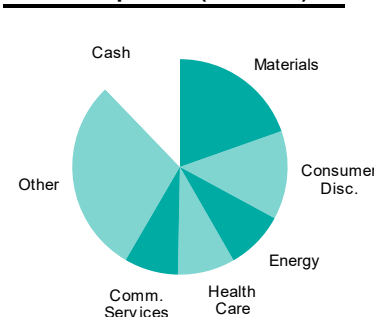
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.68	2.63	16.4%
Year 3	-1.25	-0.19	21.2%
Year 5	-0.62	0.06	18.2%
<b>NTA+</b>			
Year 1	0.22	2.50	15.5%
Year 3	-1.38	-0.01	18.5%
Year 5	-1.09	0.14	15.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$0.94
Pre-tax NTA	\$1.07
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	-12.1%
Post-tax NTA	-12.1%

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

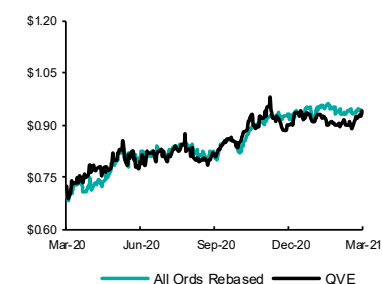
Dividends (net)	\$0.0440
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

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

## Capital Structure

Ordinary shares	242.8m
Options/other	0.0m
Fully diluted	242.8m
Market capitalisation	228.2m

## QVE Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 31-Mar-21	
Crown	5.0
Amcor	4.9
Pact	4.8
Tabcorp	4.6
AusNet	4.5
Aurizon	4.4
Orica	4.0
Ampol	3.5
Sonic Healthcare	3.5
Coles	2.9
<b>% of Total</b>	<b>42.1</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 AO (CIO), Oscar Oberg (Lead PM), Catriona Burns, Matthew Haupt, Tobias Yao, John Ayoub, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne & Cooper Rogers.

Directors: Geoff Wilson AO (Chairman), John Abernethy, Julian Gosse & Kate Thorley.

## 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

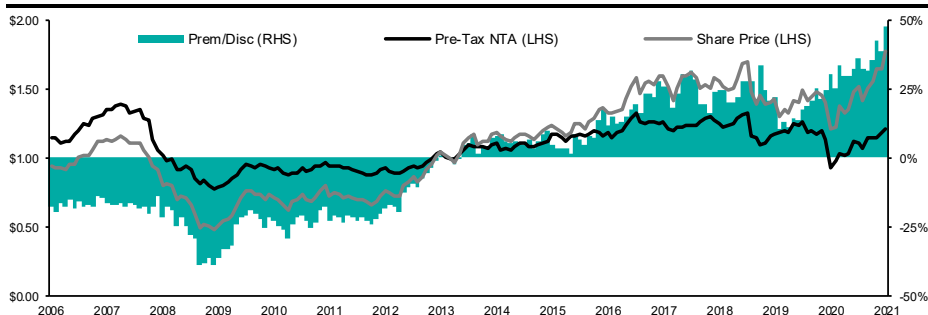
Cash/Debt: \$38m Cash (31 Mar 2021)

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

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	14.1%	21.6%	58.3%	11.9%	13.1%	16.5%
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	10.5%	3.0%	17.2%	1.8%	2.5%	8.5%
<b>NTA+</b>						
Performance	4.7%	13.6%	42.7%	7.3%	8.5%	9.9%
Benchmark	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	1.1%	-5.0%	1.6%	-2.8%	-2.1%	1.9%

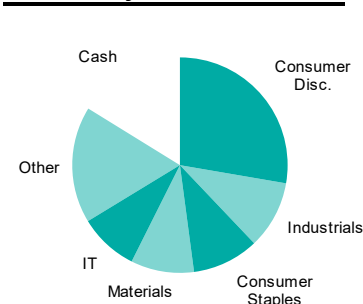
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.01	3.42	16.7%
Year 3	0.11	0.55	18.7%
Year 5	0.17	0.68	16.5%
<b>NTA+</b>			
Year 1	0.21	3.18	13.1%
Year 3	-0.37	0.35	16.6%
Year 5	-0.27	0.49	13.4%

## Portfolio by Sector



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.78
Pre-tax NTA	\$1.21
Post-tax NTA	\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	47.6%
Post-tax NTA	49.3%

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

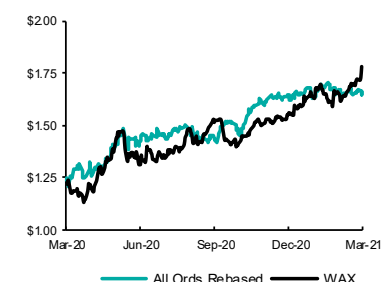
Dividends (net)	\$0.0980
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

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

## Capital Structure

Ordinary shares	194.7m
Options/other	0.0m
Fully diluted	194.7m
Market capitalisation	346.6m

## WAX Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 31-Mar-21

Australian Finance Group Ltd  
Bega Cheese Limited  
Boral Limited  
Breville Group Limited  
BWXLimited  
City Chic Collective Limited  
Codan Limited  
Corporate Travel Management Limited  
Fletcher Building Limited  
Flight Centre Travel Group Limited  
IDP Education Limited  
Index Limited  
Inghams Group Limited  
Johns Lyng Group Limited  
Link Administration Holdings Limited  
Maas Group Holdings Limited  
Pandal Group Limited  
Sealink Travel Group Limited  
Seven Group Holdings 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.

# 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 (Chairman), 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

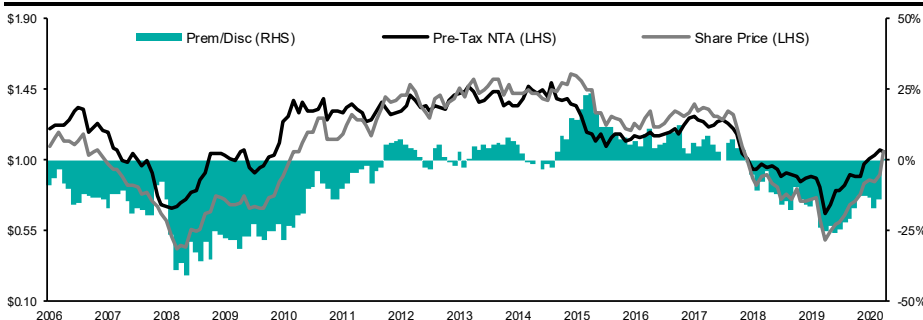
Cash/Debt: Cash \$90.5m Cash (31 Mar 2021)

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	21.3%	46.2%	128.8%	-1.3%	0.2%	7.1%
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	17.7%	27.6%	87.7%	-11.4%	-10.4%	-0.9%
<b>NTA+</b>						
Performance	4.8%	19.9%	68.4%	0.8%	4.4%	4.8%
Benchmark	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	1.2%	1.3%	27.3%	-9.3%	-6.2%	-3.2%

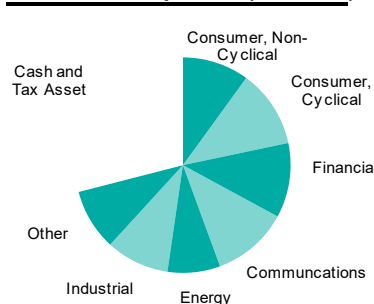
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	5.64	7.14
Year 3	-0.58	-0.10
Year 5	-0.61	-0.08
<b>NTA+</b>		
Year 1	2.90	4.33
Year 3	-0.84	-0.04
Year 5	-0.66	0.15

## Net Sector Exposure (Portfolio)



\*+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-Mar-21

Share price	\$1.06
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	0.5%
Post-tax NTA	-9.4%

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

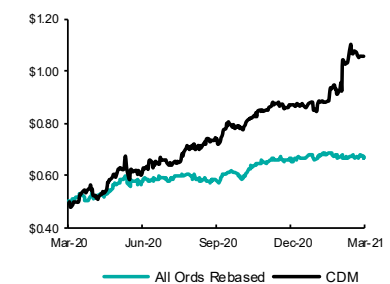
Dividends (net)	\$0.0400
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

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

## Capital Structure

Ordinary shares	297.1m
Options/other	0.0m
Fully diluted	297.1m
Market capitalisation	313.5m

## CDM Share Price v ASX All Ords



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

as at 31-Mar-21

Alphabet Inc  
 ARB Corp Ltd  
 Baby Bunting Group Ltd  
 Bed Bath & Beyond Inc  
 Betmakers Technology Group Ltd  
 Chalice Gold Mines Ltd  
 Costa Group Holdings Ltd  
 Credit Corp Group Ltd  
 Deepgreen Metals\*  
 Draftkings Inc  
 EML Payments Ltd  
 Johns Lyng Group  
 Lynas Corp Ltd  
 Money3 Corp Ltd  
 Pinterest Inc  
 Resimac Group Ltd  
 Sonos Inc  
 Tyro Payments Ltd  
 Uniti Group Limited  
 Whitehaven Coal Ltd

<sup>2</sup>Denotes a pre-IPO investment in the Materials Sector

## 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), while providing 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

Investment Personnel: Dermot Woods, Philip Rees, Jay Hughes, Naika Palma & Joseph Carlton.

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)

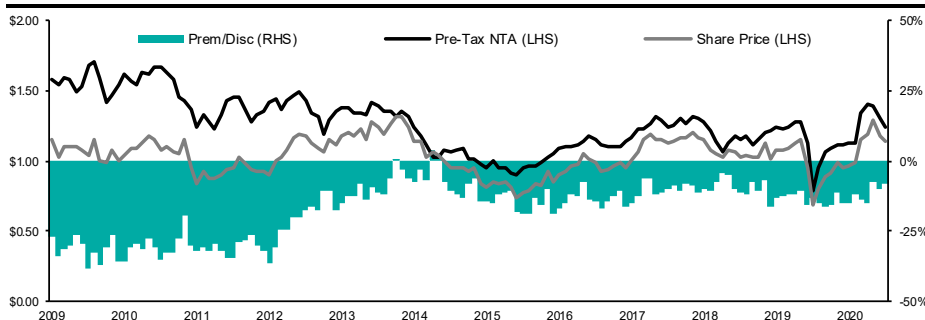
Cash/Debt: \$3.3m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Ozgrowth (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	-1.7%	21.8%	77.4%	6.5%	14.6%	7.9%
Index	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	-3.8%	5.6%	25.3%	-1.8%	3.9%	3.8%
<b>NTA+</b>						
Performance	-9.5%	12.3%	66.5%	4.9%	11.0%	2.9%
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	-11.6%	-3.9%	14.4%	-3.4%	0.3%	-1.2%

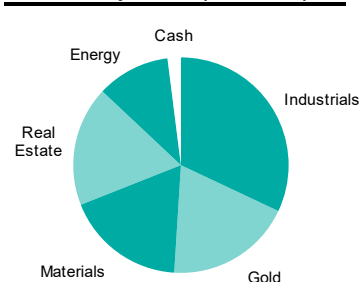
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.38	3.10	24.7%
Year 3	-0.13	0.18	27.2%
Year 5	0.29	0.55	23.1%
<b>NTA+</b>			
Year 1	0.93	2.37	27.6%
Year 3	-0.26	0.12	28.1%
Year 5	0.02	0.40	22.6%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.14
Pre-tax NTA	\$1.24
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-8.1%
Post-tax NTA	-5.4%

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

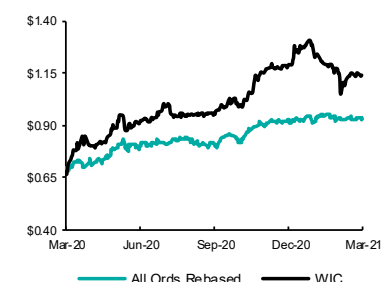
Dividends (net)	\$0.0600
Yield	5.3%
Franking	100%
Grossed up yield	7.5%

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

## Capital Structure

Ordinary shares	133.7m
Options/other	0.0m
Fully diluted	133.7m
Market capitalisation	152.4m

## WIC Share Price v ASX All Ords



## Top Holdings

	%
<b>as at 31-Mar-21</b>	
NRW Holdings	12.0
Emeco Holdings	11.0
Orecorp Limited	8.0
Finbar Group	7.0
Karoon Energy	6.0
Cedar Woods Properties	6.0
Perenti Global	6.0
West African Resources	5.0
Nickel Mines	5.0
Beach Energy	4.0
Kingsgate	4.0
Peet Ltd	3.0
<b>% of Total</b>	<b>77.0</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, Awee 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

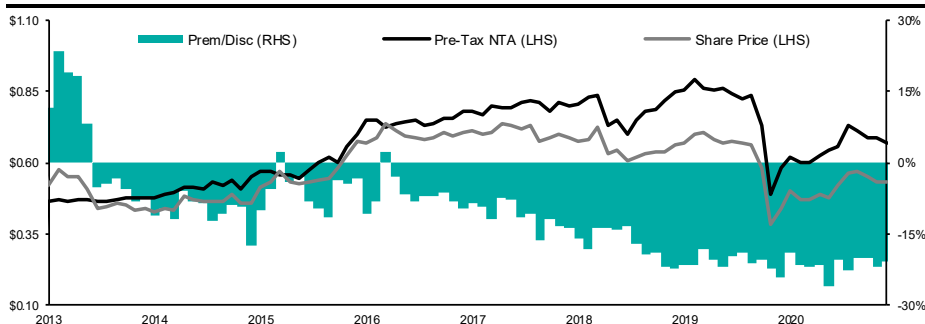
Cash/Debt: n/a

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	-5.6%	13.3%	45.4%	-4.6%	2.7%	2.7%
Index	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	-7.7%	-2.9%	-6.7%	-12.9%	-8.0%	-1.4%
<b>NTA+</b>						
Performance	-4.9%	5.8%	41.4%	-3.6%	5.3%	n/a
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	-7.0%	-10.4%	-10.7%	-11.9%	-5.4%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.54	1.91	23.2%
Year 3	-0.99	-0.22	27.5%
Year 5	-0.56	0.04	22.8%
<b>NTA+</b>			
Year 1	-0.86	1.84	21.9%
Year 3	-1.05	-0.19	27.0%
Year 5	-0.46	0.15	22.1%

\* 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.

## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$0.53
Pre-tax NTA	\$0.67
Post-tax NTA	\$0.66

Premium/(Discount) share price to:

Pre-tax NTA	-20.9%
Post-tax NTA	-19.6%

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

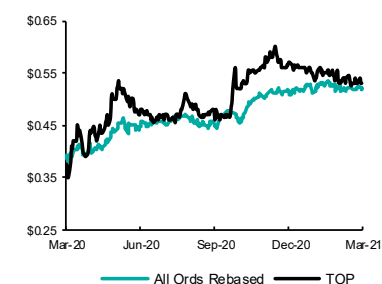
Dividends (net)	\$0.0207
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

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

## Capital Structure

Ordinary shares	198.8m
Options/other	0.0m
Fully diluted	198.8m
Market capitalisation	105.3m

## TOP Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Mar-21

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



# 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) & Danuka Tennakoon (Graduate Investment 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

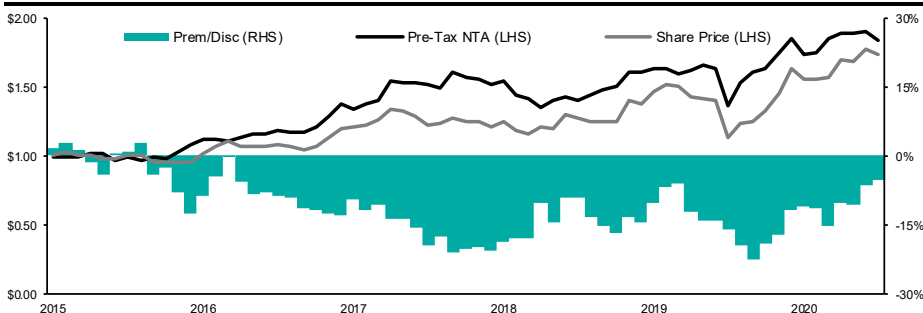
Cash/Debt: \$21.5m Cash (31 Mar 2021)

Dividend Reinvestment Plan: No

Other: 18.2m Options (RYOA) (\$1.50 Strike, Expiry Date 10 Dec 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	4.1%	14.2%	58.1%	16.3%	14.1%	n/a
Benchmark	1.1%	2.2%	4.4%	5.1%	5.4%	6.3%
Active return	3.0%	12.0%	53.7%	11.2%	8.7%	n/a
<b>NTA+</b>						
Performance	-1.3%	7.4%	39.9%	9.9%	15.3%	n/a
Benchmark	1.1%	2.2%	4.4%	5.1%	5.4%	6.3%
Active return	-2.4%	5.2%	35.5%	4.8%	9.9%	n/a

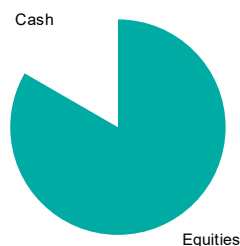
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	2.96	18.1%
Year 3	0.58	19.3%
Year 5	0.52	16.7%
<b>NTA+</b>		
Year 1	2.19	16.2%
Year 3	0.29	16.4%
Year 5	0.68	14.6%

## Portfolio Exposure



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.74
Pre-tax NTA	\$1.84
Post-tax NTA	\$1.70

Premium/(Discount) share price to:

Pre-tax NTA	-5.4%
Post-tax NTA	2.5%

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

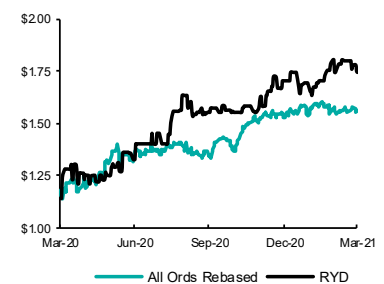
Dividends (net)	\$0.0600
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

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

## Capital Structure

Ordinary shares	67.3m
Options/other	18.2m
Fully diluted	85.5m
Market capitalisation	117.2m

## RYD Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-21

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)

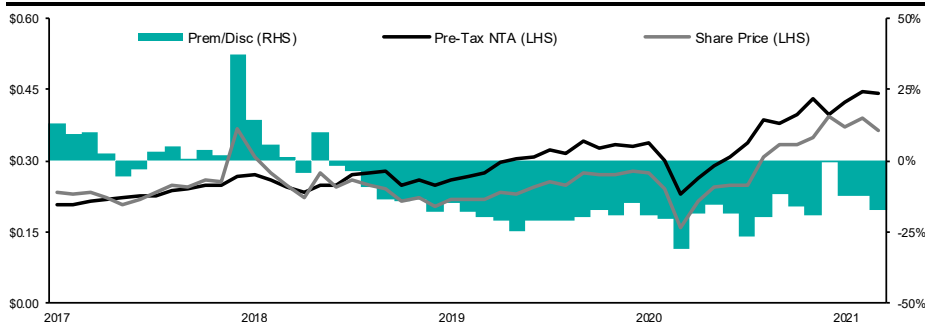
Cash/Debt: n/a

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	-7.6%	9.5%	129.4%	13.6%	n/a	n/a
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-11.2%	-9.1%	88.3%	3.5%	n/a	n/a
<b>NTA+</b>						
Performance	11.1%	16.9%	92.4%	21.6%	n/a	n/a
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	7.5%	-1.7%	51.3%	11.5%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	2.50	3.21	40.0%
Year 3	0.11	0.30	39.9%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	2.88	4.21	21.7%
Year 3	0.75	0.80	25.2%
Year 5	n/a	n/a	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.

## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$0.37
Pre-tax NTA	\$0.44
Post-tax NTA	\$0.46

Premium/(Discount) share price to:

Pre-tax NTA	-17.4%
Post-tax NTA	-21.3%

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

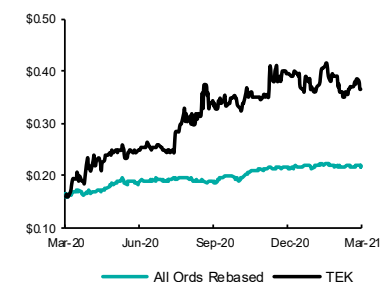
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

Ordinary shares	361.8m
Options/other	0.0m
Fully diluted	361.8m
Market capitalisation	132.1m

## TEK Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Mar-21

n/a

## 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 (CIO), Oscar Oberg (Lead PM), Catriona Burns, Matthew Haupt, Tobias Yao, John Ayoub, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne & Cooper Rogers. Directors: Geoff Wilson AO (Chairman), Kate Thorley, Emma Rugge-Price & Karina Kw an.

## 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: \$11.4m Cash (31 Mar 2021)

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

Other: 70.1m Options (WAAOA) (\$1.10 Strike, Expiry Date 31 Oct 2022)

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

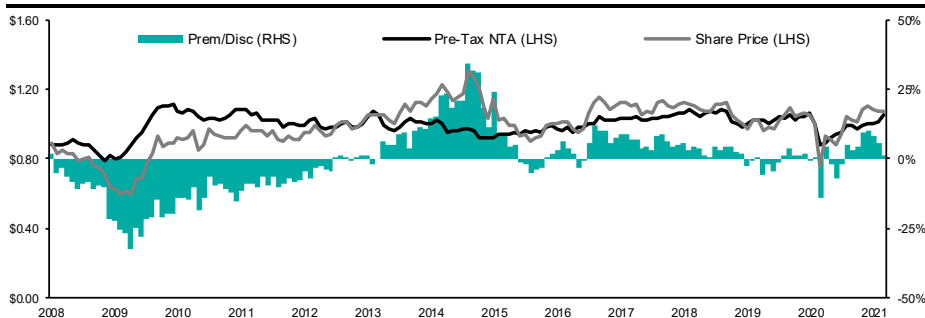
## Share price\*

Performance	-3.4%	7.4%	50.1%	4.5%	6.5%	6.9%
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-7.0%	-11.2%	9.0%	-5.6%	-4.1%	-1.1%

## NTA+

Performance	5.3%	9.9%	28.1%	5.7%	7.2%	6.1%
Benchmark	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	1.7%	-8.7%	-13.0%	-4.4%	-3.4%	-1.9%

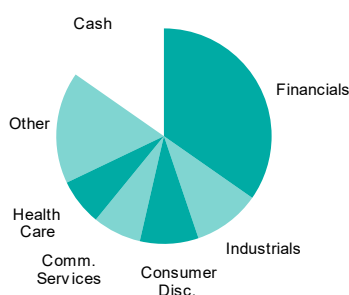
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.41	1.74	28.1%
Year 3	-0.36	0.12	23.9%
Year 5	-0.29	0.24	19.5%
NTA+			
Year 1	-1.34	4.97	5.4%
Year 3	-0.47	0.41	10.2%
Year 5	-0.39	0.64	8.3%

## Portfolio by Sector



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.07
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	1.1%
Post-tax NTA	1.1%

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

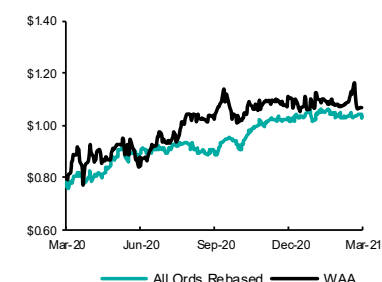
Dividends (net)	\$0.0586
Yield	5.5%
Franking	102%
Grossed up yield	8.0%

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

## Capital Structure

Ordinary shares	70.2m
Options/other	70.1m
Fully diluted	140.3m
Market capitalisation	75.1m

## WAA Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-21

Australian United Investment Co. Limited
Capitol Health Limited
Credit Corp Group Limited
Costa Group Holdings Limited
Challenger Limited
Downer EDI Limited
EML Payments Limited
Genworth Mortgage Insurance Australia
GrainCorp Limited
Healius Limited
Keybridge Capital Limited
Nufarm Limited
Pact Group Holdings Ltd
Pengana International Equities Limited
Ramsay Health Care Limited
Reliance Worldwide Corporation Limited
The Star Entertainment Group Limited
Seven West Media Limited
Templeton Global Growth Fund Limited
Virgin Money UK PLC

\* 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 (Portfolio Manager).

Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

## 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

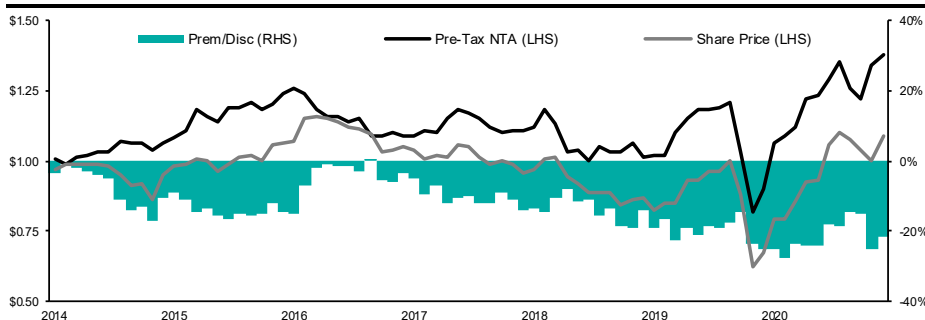
Cash/Debt: \$0.4m Cash (31 Mar 2021), Conv. Notes (NACGA) \$17.5m (31 Mar 2021)

Dividend Reinvestment Plan: Yes

Other: 23.2m Options (NACOA) (\$1.03 Strike, Expiry Date 31 Mar 2023)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.3%	19.8%	83.7%	9.2%	7.9%	n/a
Index	4.7%	17.8%	34.5%	8.6%	8.5%	10.1%
Active return	-2.4%	2.0%	49.2%	0.6%	-0.6%	n/a
<b>NTA+</b>						
Performance	10.7%	14.5%	75.7%	12.3%	8.2%	n/a
Benchmark	4.7%	17.8%	34.5%	8.6%	8.5%	10.1%
Active return	6.0%	-3.3%	41.2%	3.7%	-0.3%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	2.43	3.70	22.3%
Year 3	0.04	0.29	26.3%
Year 5	-0.04	0.28	21.4%
<b>NTA+</b>			
Year 1	2.05	3.41	21.9%
Year 3	0.22	0.46	23.3%
Year 5	-0.01	0.34	18.6%

\* 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-Mar-21

Share price	\$1.09
Pre-tax NTA	\$1.38
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-21.4%
Post-tax NTA	-15.9%

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

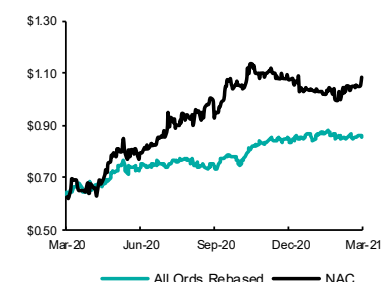
Dividends (net)	\$0.0535
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

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

## Capital Structure

Ordinary shares	44.5m
Options/other	23.4m
Fully diluted	67.9m
Market capitalisation	48.3m

## NAC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Mar-21

Experience Co  
Objective Corporation  
Over The Wire

## 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 (CIO), Oscar Oberg (Lead PM), Catriona Burns, Matthew Haupt, Tobias Yao, John Ayoub, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne & Cooper Rogers. 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

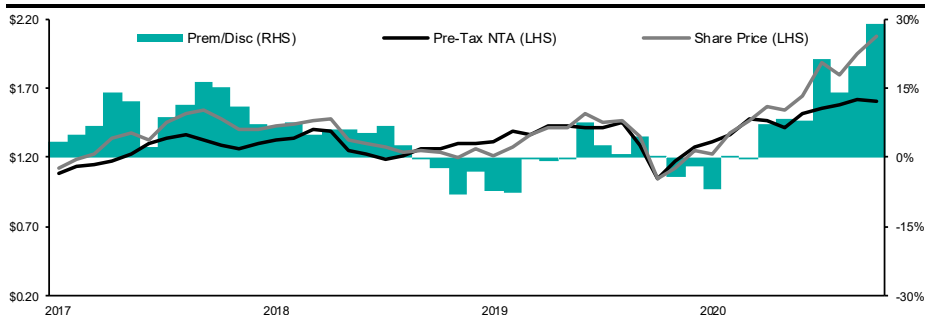
Cash/Debt: \$33.3m Cash (31 Mar 2021)

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

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	10.1%	37.2%	112.3%	18.1%	n/a	n/a
Index	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	8.0%	21.0%	60.2%	9.8%	n/a	n/a
<b>NTA+</b>						
Performance	3.6%	14.6%	65.6%	13.9%	n/a	n/a
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	1.5%	-1.6%	13.5%	5.6%	n/a	n/a

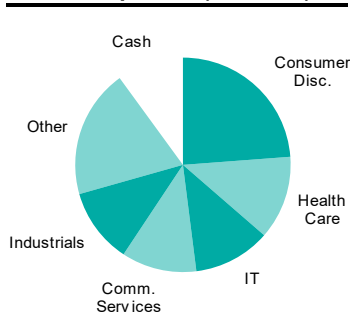
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	3.01	5.79	19.2%
Year 3	0.56	0.70	23.7%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.76	4.16	15.5%
Year 3	0.79	0.63	19.5%
Year 5	n/a	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.08
Pre-tax NTA	\$1.61
Post-tax NTA	\$1.55

Premium/(Discount) share price to:

Pre-tax NTA	29.0%
Post-tax NTA	34.6%

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

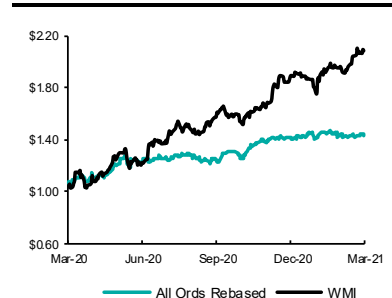
Dividends (net)	\$0.0600
Yield	2.9%
Franking	100%
Grossed up yield	4.1%

<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	429.9m

## WMI Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-21

Ardent Leisure Group Limited
Atomos Limited
Australian Vintage Ltd
Capitol Health Limited
Chalice Mining Limited
Dusk Group Limited
Enero Group Limited
Estia Health Limited
Evolve Education Group Limited
Generation Development Group Limited
Ht&E Limited
MACA Limited
Objective Corporation Limited
People Infrastructure Ltd
Silk Laser Australia Limited
Seven West Media Limited
Tourism Holdings Limited
The Reject Shop Limited
Tuas Limited
Vista Group International 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>	1.10% p.a.
<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

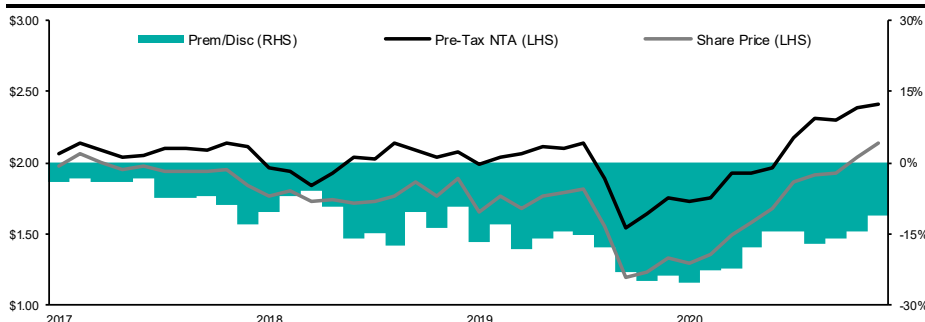
Cash/Debt: \$1.6m Cash (31 Mar 2021)

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	13.6%	37.7%	85.7%	7.1%	n/a	n/a
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	11.5%	21.5%	33.6%	-1.2%	n/a	n/a
<b>NTA+</b>						
Performance	5.9%	26.9%	60.2%	9.1%	n/a	n/a
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	3.8%	10.7%	8.1%	0.8%	n/a	n/a

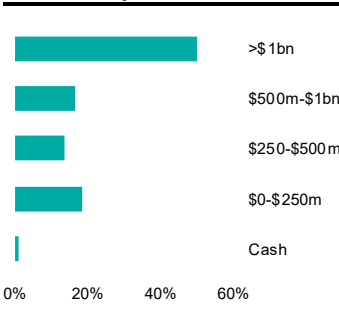
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Market Cap Bands
<b>Share price*</b>			
Year 1	1.92	6.28	13.5%
Year 3	-0.07	0.23	23.5%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.72	4.49	13.2%
Year 3	0.10	0.41	18.3%
Year 5	n/a	n/a	n/a

## Market Cap Bands



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.14
Pre-tax NTA	\$2.41
Post-tax NTA	\$2.34

Premium/(Discount) share price to:

Pre-tax NTA	-11.1%
Post-tax NTA	-8.7%

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

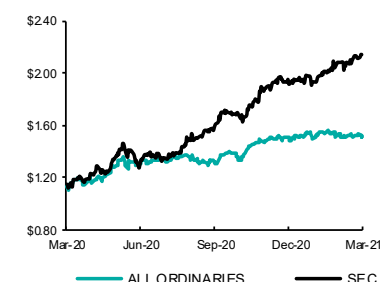
Dividends (net)	\$0.0600
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

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

## Capital Structure

Ordinary shares	60.2m
Options/other	0.0m
Fully diluted	60.2m
Market capitalisation	128.7m

## SEC Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-21	%
Mortgage Choice Ltd	5.0
Fletcher Building	4.4
Adbri Limited	4.1
Healius	3.6
Blackmores Limited	3.5
Seven West Media Ltd	3.5
Ht&E Limited	3.4
Class Limited	3.1
City Chic Collective	3.0
Breville Group Ltd	3.0
<b>% of Total</b>	<b>36.5</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 (Portfolio Manager).

Directors: Trevor Carroll (Chairman), Warwick Evans, Sebastian Evans & David Rickards.

## 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

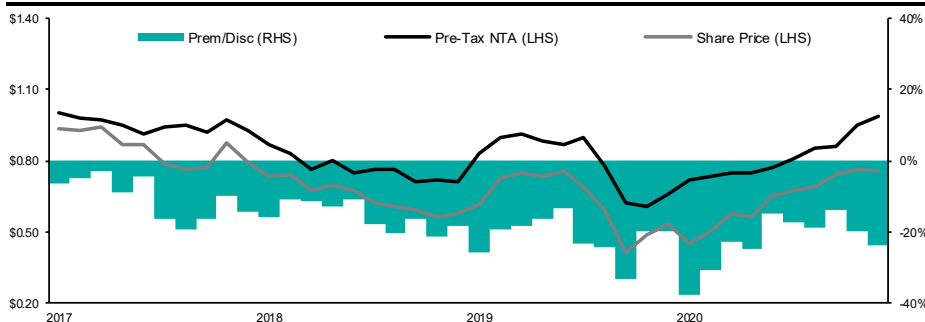
Cash/Debt: \$0.7m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes

Other: Performance is shown after transition of Investment Management Agreement

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	9.4%	33.6%	81.9%	-4.4%	n/a	n/a
Index	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	7.3%	17.4%	29.8%	-12.7%	n/a	n/a
<b>NTA+</b>						
Performance	16.5%	32.0%	59.7%	1.4%	n/a	n/a
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	14.4%	15.8%	7.6%	-6.9%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.13	2.61	31.0%
Year 3	-0.50	-0.18	34.1%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.33	4.73	12.4%
Year 3	-0.32	-0.01	23.5%
Year 5	n/a	n/a	n/a

\* 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-Mar-21

Share price	\$0.76
Pre-tax NTA	\$0.99
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	-23.7%
Post-tax NTA	-17.9%

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

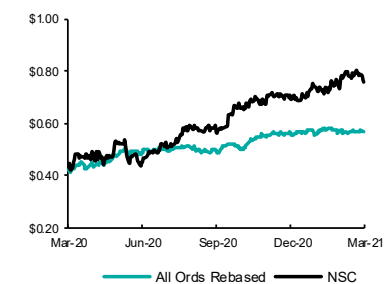
Dividends (net)	\$0.0450
Yield	6.0%
Franking	100%
Grossed up yield	8.5%

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

## Capital Structure

Ordinary shares	154.5m
Options/other	0.0m
Fully diluted	154.5m
Market capitalisation	116.6m

## NSC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Mar-21

Big River  
Eureka 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 (Portfolio Manager).

Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

## 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

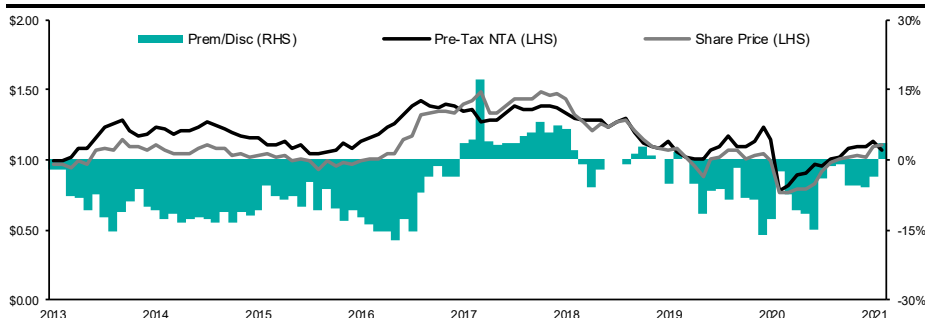
Cash/Debt: \$6.2m Cash (31 Mar 2021), Conv. Notes (NCCGA) \$23m (31 Mar 2021)

Dividend Reinvestment Plan: Yes

Other: 5m Options (NCCOB) (\$1.02 Strike, Expiry Date 29 Jun 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	11.4%	20.5%	56.2%	1.1%	9.4%	n/a
Index	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	9.3%	4.3%	4.1%	-7.2%	-1.3%	n/a
<b>NTA+</b>						
Performance	1.6%	14.6%	46.9%	0.5%	5.4%	n/a
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	-0.5%	-1.6%	-5.2%	-7.8%	-5.3%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.18	4.54	12.2%
Year 3	-0.35	-0.02	20.6%
Year 5	-0.07	0.39	19.1%
<b>NTA+</b>			
Year 1	-0.30	4.00	11.5%
Year 3	-0.52	-0.05	22.4%
Year 5	-0.40	0.19	18.2%

\* 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-Mar-21

Share price	\$1.11
Pre-tax NTA	\$1.07
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	3.7%
Post-tax NTA	4.7%

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

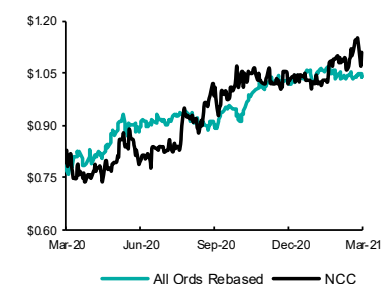
Dividends (net)	\$0.0725
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

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

## Capital Structure

Ordinary shares	70.1m
Options/other	5.2m
Fully diluted	75.4m
Market capitalisation	77.8m

## NCC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Mar-21

BSA  
BTC Health  
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 & Kate McDermott.

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

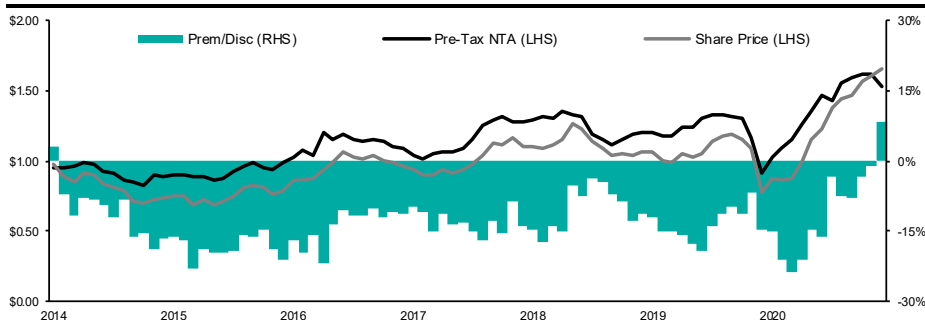
Cash/Debt: \$4.1m Cash (31 Mar 2021)

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	13.4%	38.1%	127.5%	21.8%	21.7%	n/a
Index	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	11.3%	21.9%	75.4%	13.5%	11.0%	n/a
<b>NTA+</b>						
Performance	-3.7%	6.8%	77.6%	12.0%	13.6%	n/a
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	-5.8%	-9.4%	25.5%	3.7%	2.9%	n/a

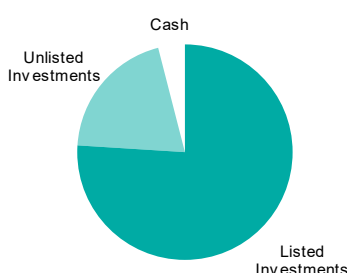
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	3.49	7.31	17.3%
Year 3	0.73	0.79	25.7%
Year 5	0.66	0.89	22.3%
<b>NTA+</b>			
Year 1	1.53	4.00	19.1%
Year 3	0.30	0.48	21.7%
Year 5	0.26	0.59	19.7%

## Portfolio Profile



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.66
Pre-tax NTA	\$1.53
Post-tax NTA	\$1.43

Premium/(Discount) share price to:

Pre-tax NTA	8.2%
Post-tax NTA	15.5%

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

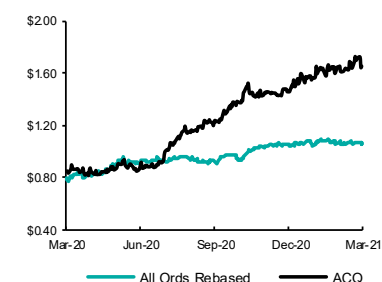
Dividends (net)	\$0.0740
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

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

## Capital Structure

Ordinary shares	67.3m
Options/other	0.0m
Fully diluted	67.3m
Market capitalisation	111.3m

## ACQ Share Price v ASX All Ords

Top 10 Holdings<sup>A</sup>

	%
as at 31-Mar-21	
Telix Pharmaceuticals	5.8
Moula Money (UL)	5.7
Redbubble	3.8
Aroa Biosurgery	3.6
Calix	3.6
Elenium Automation (UL)	2.6
Shine Justice	2.5
Cleanspace Holdings	1.9
IAS Group (UL)	1.9
Adairs	1.8
<b>% of Total</b>	<b>33.2</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

Investment Personnel: Dermot Woods, Philip Rees, Jay Hughes, Naika Palma & Joseph Carlton.

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)

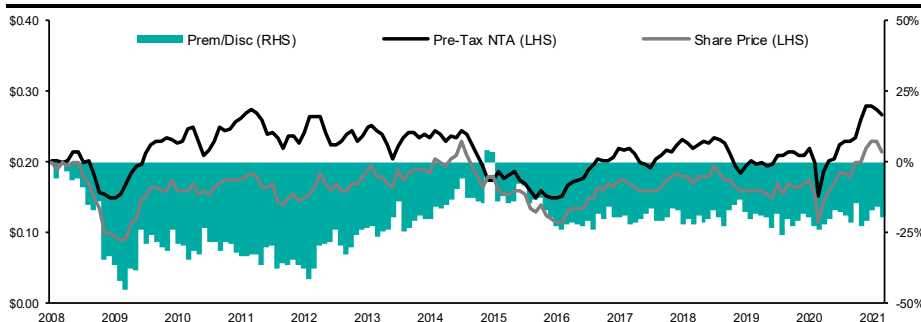
Cash/Debt: \$2.8m Cash (31 Mar 2021)

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	-1.0%	21.0%	92.5%	11.6%	14.0%	7.5%
Index	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	-3.1%	4.8%	40.4%	3.3%	3.3%	3.4%
<b>NTA+</b>						
Performance	-2.9%	17.9%	81.1%	9.5%	12.5%	4.2%
Benchmark	2.1%	16.2%	52.1%	8.3%	10.7%	4.1%
Active return	-5.0%	1.7%	29.0%	1.2%	1.8%	0.1%

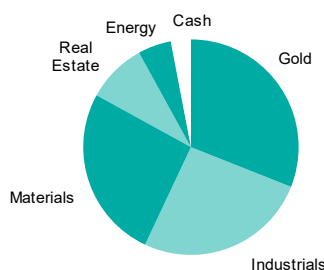
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.67	3.26	28.0%
Year 3	0.16	0.35	28.7%
Year 5	0.19	0.50	24.0%
<b>NTA+</b>			
Year 1	2.00	3.40	23.5%
Year 3	0.10	0.32	24.5%
Year 5	0.15	0.52	20.4%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$0.22
Pre-tax NTA	\$0.27
Post-tax NTA	\$0.25

Premium/(Discount) share price to:

Pre-tax NTA	-19.5%
Post-tax NTA	-13.7%

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

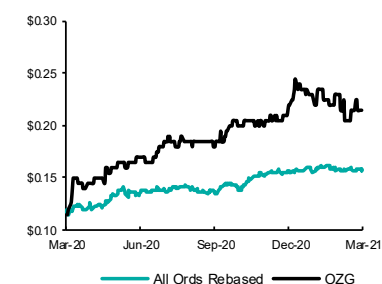
Dividends (net)	\$0.0060
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

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

## Capital Structure

Ordinary shares	350.8m
Options/other	0.0m
Fully diluted	350.8m
Market capitalisation	75.4m

## OZG Share Price v ASX All Ords



## Top 10 Holdings

	%
<i>as at 31-Mar-21</i>	
Emerald Resources	10.0
Centaurus Metals	8.0
Empire Limited	8.0
Finbar Group	7.0
OreCorp Limited	7.0
Kingsgate Consolidated	6.0
New Century Resources	6.0
Autosports Group	6.0
Warrego Energy	5.0
Equatorial Resources	4.0
<b>% of Total</b>	<b>67.0</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.

## 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 returns through an enhanced level of dividends and total returns over the medium to long term. The use of options strategies will typically reshape the profile of returns, producing more immediate income at the expense of potential capital growth, generated through options premia and realised capital gains.

## Personnel

Investment personnel: Mark Freeman (Managing Director). 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

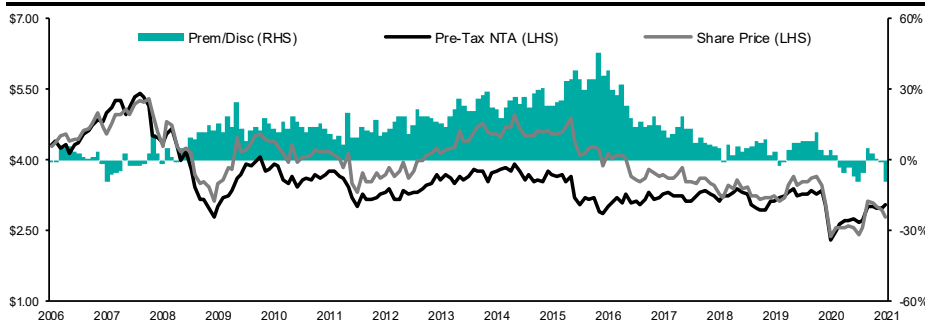
Cash/Debt: \$2.1m Cash (31 Mar 2021), \$65m Debt (31 Dec 2020)

Dividend Reinvestment Plan: Yes, 5 day WAP 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	-8.8%	16.9%	21.8%	-0.5%	-2.4%	1.8%
Index	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-13.1%	-1.6%	-15.7%	-10.2%	-12.6%	-6.2%
<b>NTA+</b>						
Performance	3.5%	17.1%	39.2%	4.7%	6.5%	4.8%
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	-0.8%	-1.4%	1.7%	-5.0%	-3.7%	-3.2%

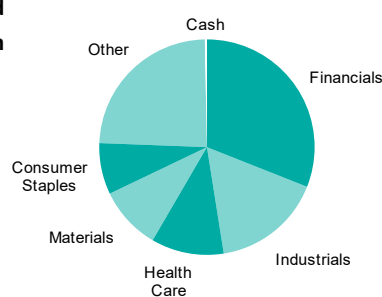
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.92	0.83	25.1%
Year 3	-0.70	-0.09	23.4%
Year 5	-0.97	-0.23	19.1%
<b>NTA+</b>			
Year 1	0.71	2.85	13.4%
Year 3	-1.50	0.16	19.6%
Year 5	-1.32	0.28	16.2%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.78
Pre-tax NTA	\$3.06
Post-tax NTA	\$3.07

Premium/(Discount) share price to:

Pre-tax NTA	-9.2%
Post-tax NTA	-9.4%

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

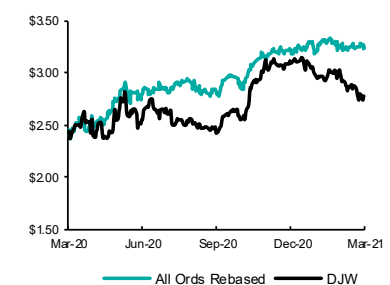
Dividends (net)	\$0.1050
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

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

## Capital Structure

Ordinary shares	225.2m
Options/other	0.0m
Fully diluted	225.2m
Market capitalisation	626.0m

## DJW Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-21	%
CSL	6.4
Woolworths Group	6.0
Westpac Banking Corp.	5.9
Transurban Group	5.5
Macquarie Group	4.3
BHP Group	4.0
Commonwealth Bank	3.6
ASX	3.6
Telstra Corporation	3.5
National Australia Bank	3.0
Goodman Group	2.5
Sydney Airport	2.5
Wesfarmers	2.4
Mainfreight	2.3
Carsales.com	2.3
Amcor	2.2
ANZ Banking Group	2.1
Mirrabooka Investments	1.9
Insurance Australia Group	1.8
Brambles	1.8
<b>% of Total</b>	<b>67.6</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>	0.82% 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

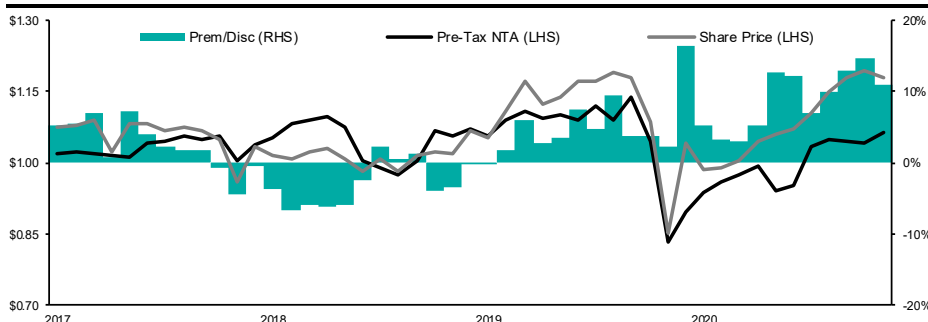
Cash/Debt: n/a

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	3.7%	13.7%	45.1%	13.9%	n/a	n/a
Index	4.7%	19.1%	38.7%	11.1%	11.8%	9.5%
Active return	-1.0%	-5.4%	6.4%	2.8%	n/a	n/a
<b>NTA+</b>						
Performance	2.8%	15.7%	34.2%	8.5%	n/a	n/a
Benchmark	4.7%	19.1%	38.7%	11.1%	11.8%	9.5%
Active return	-1.9%	-3.4%	-4.5%	-2.6%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a*
<b>Share price*</b>			as at 31-Mar-21	
Year 1	0.32	22.0%	Harvey Norman	9.5
Year 3	0.20	21.0%	Aurizon Holdings	9.4
Year 5	n/a	n/a	Rio Tinto	7.9
<b>NTA+</b>			Mineral Resources	6.7
Year 1	-1.42	12.0%	BHP Group	6.5
Year 3	-1.02	16.8%	*Including franking credits. Source: Plato Income Maximiser Limited Investment Update March 2021	
Year 5	n/a	n/a		

## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.18
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	10.9%
Post-tax NTA	9.2%

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

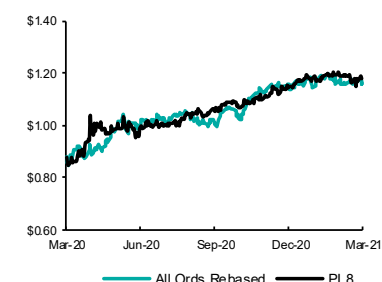
Dividends (net)	\$0.0480
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

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

## Capital Structure

Ordinary shares	428.4m
Options/other	0.0m
Fully diluted	428.4m
Market capitalisation	505.6m

## PL8 Share Price v ASX All Ords



## Top 10 Holdings (Alphabetical)

as at 31-Mar-21

ANZ Banking Group  
BHP Group  
Commonwealth Bank  
CSL  
Macquarie Group  
National Australia Bank  
Rio Tinto  
Telstra Corporation  
Westpac  
Woolworths

\* 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.

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

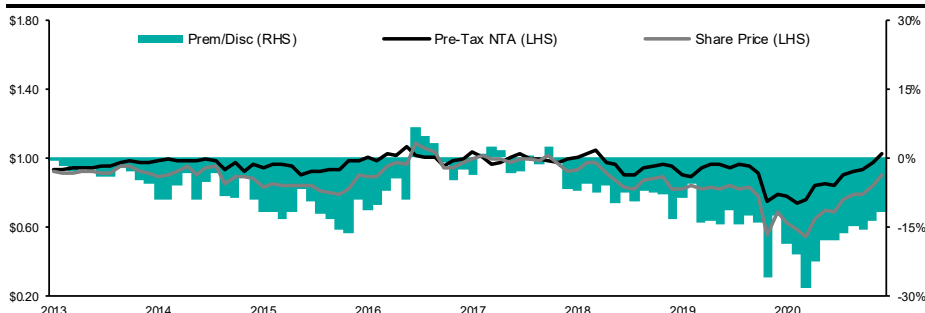
Cash/Debt: \$1.1m Cash (31 Mar 2021)

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	14.6%	34.9%	80.0%	5.7%	9.4%	n/a
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	11.0%	16.3%	38.9%	-4.4%	-1.2%	n/a
<b>NTA+</b>						
Performance	10.8%	24.7%	48.5%	8.6%	9.3%	n/a
Benchmark	0.0%	0.0%	0.1%	1.0%	1.3%	2.2%
Active return	10.8%	24.7%	48.4%	7.6%	8.0%	n/a

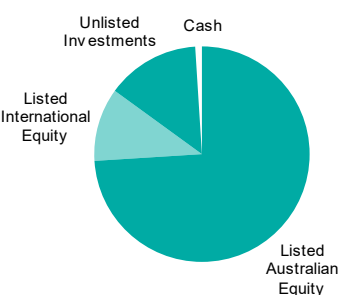
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.36	2.43	32.4%
Year 3	-0.22	0.14	28.8%
Year 5	-0.06	0.31	23.9%
<b>NTA+</b>			
Year 1	3.89	3.81	12.5%
Year 3	0.46	0.43	16.4%
Year 5	0.58	0.53	13.7%

## Investment Portfolio



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$0.91
Pre-tax NTA	\$1.03
Post-tax NTA	\$0.99

Premium/(Discount) share price to:

Pre-tax NTA	-11.8%
Post-tax NTA	-8.3%

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

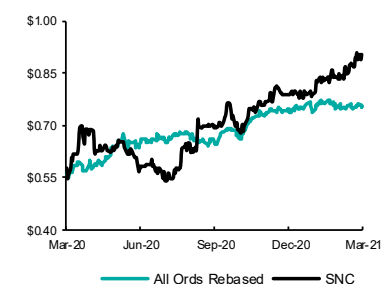
Dividends (net)	\$0.0600
Yield	6.6%
Franking	100%
Grossed up yield	8.3%

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

## Capital Structure

Ordinary shares	109.9m
Options/other	0.0m
Fully diluted	109.9m
Market capitalisation	99.5m

## SNC Share Price v ASX All Ords



## Top Holdings

	%
as at 31-Dec-20	
Fleetwood Corporation	14.2
Spectra Systems	11.2
COG Financial Services	9.0
BCI Minerals	7.0
Coventry Group	4.3
<b>% of Total</b>	<b>45.7</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, 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

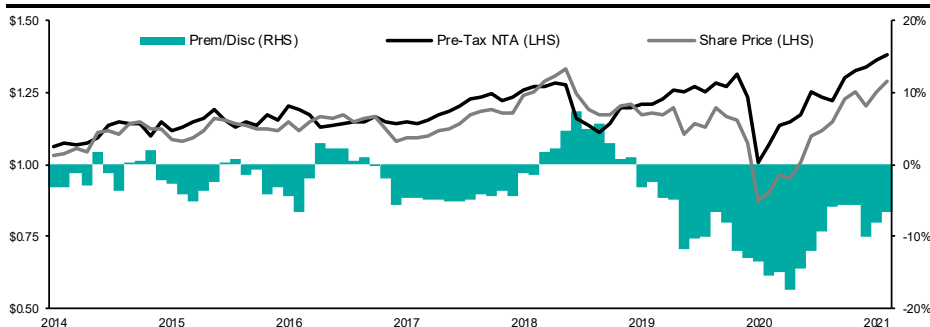
Cash/Debt: \$48.7m Cash & Cash Equivalents (31 Mar 2021)

Dividend Reinvestment Plan: Yes, 4 day WAP 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	3.2%	17.8%	56.0%	7.5%	6.8%	n/a
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-0.4%	-0.8%	14.9%	-2.6%	-3.8%	n/a
<b>NTA+</b>						
Performance	4.4%	14.5%	43.7%	8.4%	7.8%	n/a
Benchmark	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	0.8%	-4.1%	2.6%	-1.7%	-2.8%	n/a

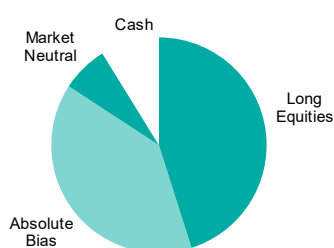
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	1.25	4.36
Year 3	-0.25	0.33
Year 5	-0.40	0.34
<b>NTA+</b>		
Year 1	0.46	4.21
Year 3	-0.35	0.44
Year 5	-0.56	0.47

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.29
Pre-tax NTA	\$1.38
Post-tax NTA	\$1.31

Premium/(Discount) share price to:

Pre-tax NTA	-6.7%
Post-tax NTA	-1.6%

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

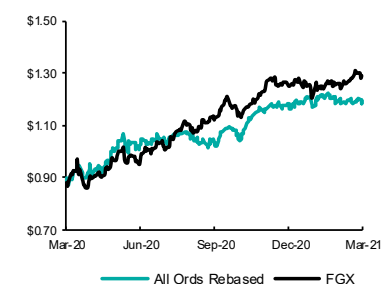
Dividends (net)	\$0.0520
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

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

## Capital Structure

Ordinary shares	400.3m
Options/other	0.0m
Fully diluted	400.3m
Market capitalisation	516.4m

## FGX Share Price v ASX All Ords



## Fund Manager Allocations

	%
<b>as at 31-Mar-21</b>	
Bennelong Aus Equity	14.3
Paradise Investment	11.6
Regal Funds	10.5
Eley Griffiths Group	7.2
Wilson Asset Management	6.2
L1 Capital	6.1
Sandon Capital	5.8
Cooper Investors	5.5
Firetrail Investments	4.7
Bennelong Long Short	3.3
Clime Asset Management	2.6
Tribeca Investment	2.6
Vinva Investment	2.5
Sage Capital	2.2
Centennial Asset Mgmt	2.0
Smallco Investment	1.7
QVG Capital	1.4
Lanyon Asset Management	1.1
<b>% of Total</b>	<b>91.3</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

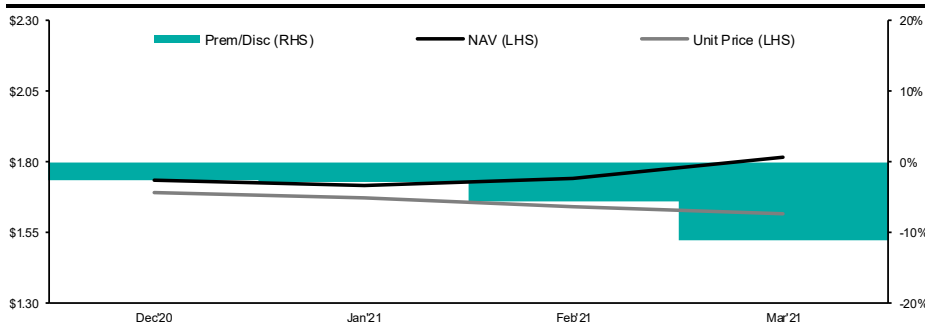
Cash/Debt: \$157.1m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes (7.5% discount to prevailing daily 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	-4.4%	n/a	n/a	n/a	n/a	n/a
Index	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-10.7%	n/a	n/a	n/a	n/a	n/a
<b>NAV+</b>						
Performance	4.9%	n/a	n/a	n/a	n/a	n/a
Benchmark	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-1.4%	n/a	n/a	n/a	n/a	n/a

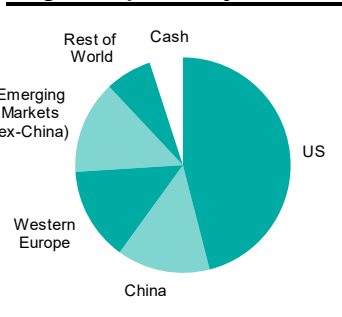
## Unit Price and NAV



## 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

as at 31-Mar-21	
Unit price	\$1.62
NAV	\$1.82

Premium/(Discount) unit price to:

NAV -11.2%

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

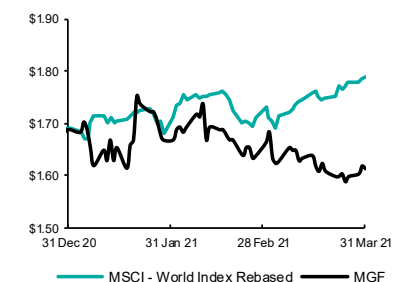
Distributions (net)	\$0.0000
Yield	0.0%
Franking	0%
Grossed up yield	0.0%

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

## Capital Structure

Ordinary units	1691.0m
Options/other	1069.5m
Fully diluted	2760.5m
Market capitalisation	2731.0m

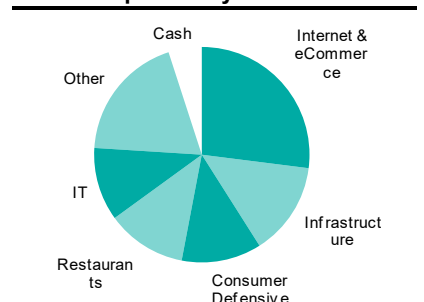
## MGF v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Mar-21	%
Microsoft Corporation	7.3
Alphabet Inc	6.8
Facebook Inc - Cls A Shr	5.8
Starbucks Corporation	5.6
Alibaba Group Holding Ltd	5.1
Tencent Holdings Ltd	5.0
Visa Inc	4.4
Netflix Inc	4.3
Reckitt Benckiser Group	4.2
Pepsico Inc	4.1
<b>% of Total</b>	<b>52.6</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> None

## 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: n/a

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.
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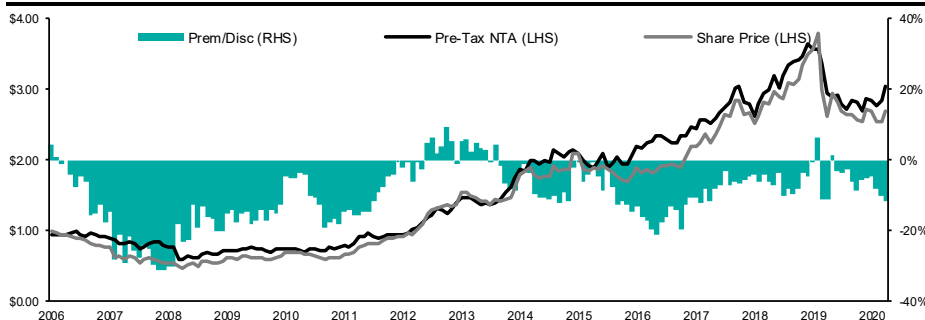
## Share price\*

Performance	-0.7%	5.5%	4.6%	10.2%	10.1%	16.6%
Index	6.3%	12.8%	24.5%	13.2%	13.5%	13.3%
Active return	-7.0%	-7.3%	-19.9%	-3.0%	-3.4%	3.3%

## NTA+

Performance	7.2%	8.6%	5.1%	9.9%	12.4%	17.5%
Benchmark	6.3%	12.8%	24.5%	13.2%	13.5%	13.3%
Active return	0.9%	-4.2%	-19.4%	-3.3%	-1.1%	4.2%

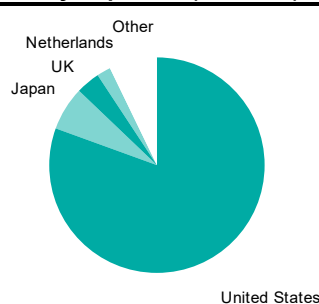
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.54	0.20	18.3%
Year 3	-0.22	0.42	20.6%
Year 5	-0.28	0.46	18.0%
<b>NTA+</b>			
Year 1	-2.54	0.32	12.7%
Year 3	-0.41	0.54	15.4%
Year 5	-0.14	0.71	14.7%

## Country Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.68
Pre-tax NTA	\$3.03
Post-tax NTA	\$2.63

Premium/(Discount) share price to:

Pre-tax NTA	-11.6%
Post-tax NTA	1.7%

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

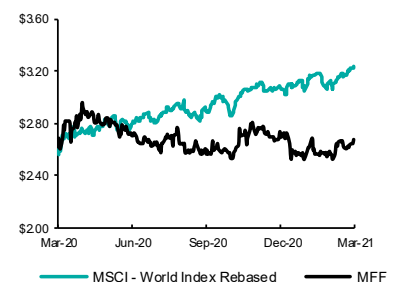
Dividends (net)	\$0.0550
Yield	2.1%
Franking	100%
Grossed up yield	2.9%

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

## Capital Structure

Ordinary shares	560.3m
Options/other	100.6m
Fully diluted	661.0m
Market capitalisation	1501.7m

## MFF v MSCI World Index (AUD)



## Top Holdings

	%
as at 31-Mar-21	
MasterCard	15.3
Visa	15.3
Amazon	9.7
Home Depot	9.2
Facebook	6.2
Alphabet	5.2
Bank of America	3.6
CVS Health	3.6
Microsoft	2.5
Procter & Gamble	2.2
Prosus	2.1
CK Hutchison	2.0
Flutter Entertainment	1.8
L'Oreal	1.8
Intercontinental Exchange	1.8
JP Morgan Chase	1.6
Morgan Stanley	1.5
Mitsubishi	1.5
Itochu	1.4
<b>% of Total</b>	<b>88.3</b>

\* Investment performance calculations are adjusted for capital changes.

<sup>1</sup> 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>	1.50% 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

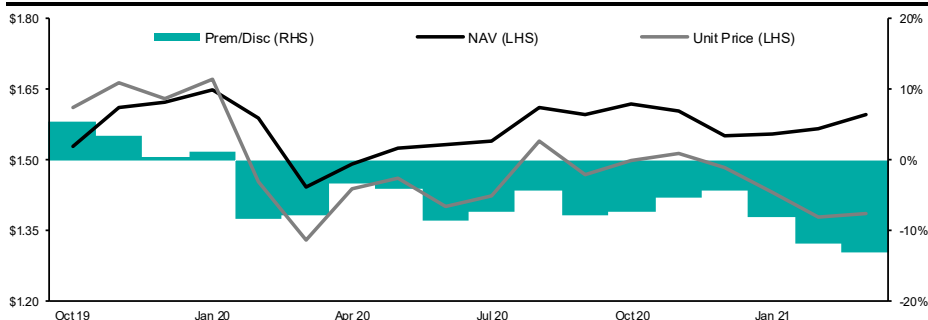
Cash/Debt: \$53.6m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes (5% discount to prevailing daily 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	-5.3%	-4.3%	7.4%	n/a	n/a	n/a
Index	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-11.6%	-16.8%	-16.4%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	4.4%	1.4%	13.9%	n/a	n/a	n/a
Benchmark	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-1.9%	-11.1%	-9.9%	n/a	n/a	n/a

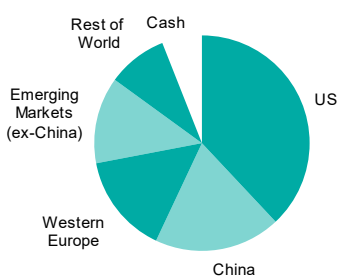
## Unit Price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.25	0.45	14.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	-0.97	1.87	6.9%
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-Mar-21	
Unit price	\$1.39
NAV	\$1.60

Premium/(Discount) unit price to:

NAV	-13.2%
-----	--------

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

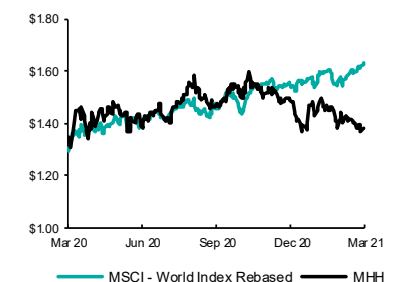
Distributions (net)	\$0.0450
Yield	3.2%
Franking	0%
Grossed up yield	3.2%

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

## Capital Structure

Ordinary units	592.6m
Options/other	0.0m
Fully diluted	592.6m
Market capitalisation	820.8m

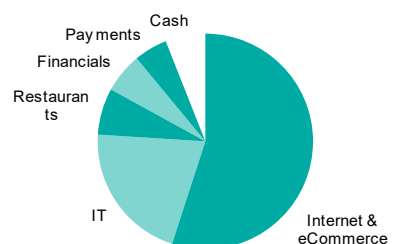
## MHH v MSCI World Index (AUD)



## Top 5 Holdings (Alphabetical)

as at 31-Mar-21  
Alphabet Inc  
Facebook Inc - Class A Shares  
Microsoft Corporation  
Netflix Inc  
Tencent Holdings Ltd

## 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 Net TR 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 Market Driven process takes advantage of short-term relative arbitrage and mispricing in global equity markets.

## Personnel

Investment Personnel: Geoff Wilson AO (CIO), Catriona Burns (Lead PM), Oscar Oberg, Matthew Haupt, Tobias Yao, John Ayoub, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne & Cooper Rogers. 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: \$27m Cash (31 Mar 2021)

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

Other: 211m Options (WGB0) (\$2.54 Strike, Expiry Date 12 Sep 2022)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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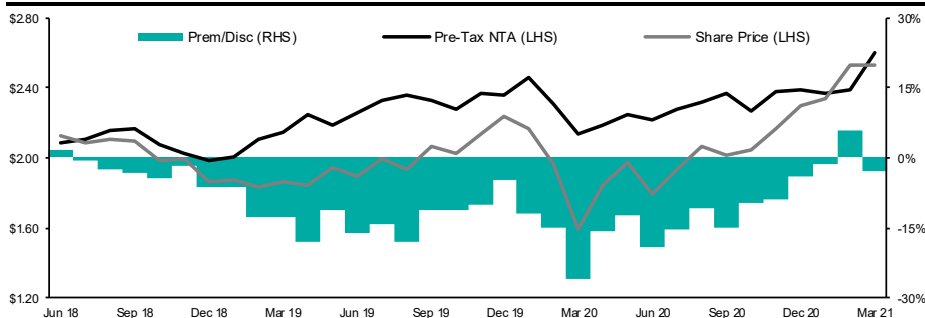
## Share price\*

Performance	10.1%	27.6%	65.0%	n/a	n/a	n/a
Index	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	3.8%	15.1%	41.2%	n/a	n/a	n/a

## NTA+

Performance	8.8%	11.5%	25.2%	n/a	n/a	n/a
Benchmark	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	2.5%	-1.0%	1.4%	n/a	n/a	n/a

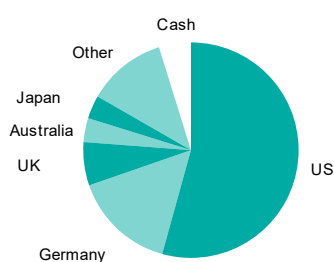
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.05	2.92	21.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.21	2.34	10.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Portfolio by Geographic Exp.



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.53
Pre-tax NTA	\$2.60
Post-tax NTA	\$2.54

Premium/(Discount) share price to:

Pre-tax NTA	-2.7%
Post-tax NTA	-0.6%

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

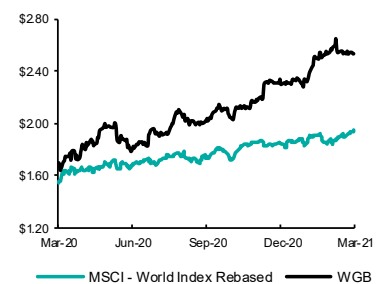
Dividends (net)	\$0.0700
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

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

## Capital Structure

Ordinary shares	216.2m
Options/other	211.0m
Fully diluted	427.2m
Market capitalisation	547.1m

## WGB v MSCI World Index (AUD)



## Top 20 Holdings (Alphabetical)

as at 31-Mar-21

Adidas AG  
API Group Inc  
Aspen Technology Inc  
Avantor Inc  
Carrier Global Corp  
Deutsche Börse Group  
Electronic Arts Inc  
Ferguson PLC  
Fidelity National Info Serv.  
Fiserv Inc  
ICON PLC  
Intercontinental Exchange  
Komatsu Limited  
Lowe's Companies Inc  
Nomad Foods Limited  
Simply Good Foods Co  
Stroer SE & Co KGaA  
Thermo Fisher Scientific  
Visa Inc  
Volkswagen AG

\* 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.

# 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> 1.10% 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 (CEO, Co-CIO & PM), Clay Smolinski (Co-CIO & PM) & Nikola Dvornak (PM).

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

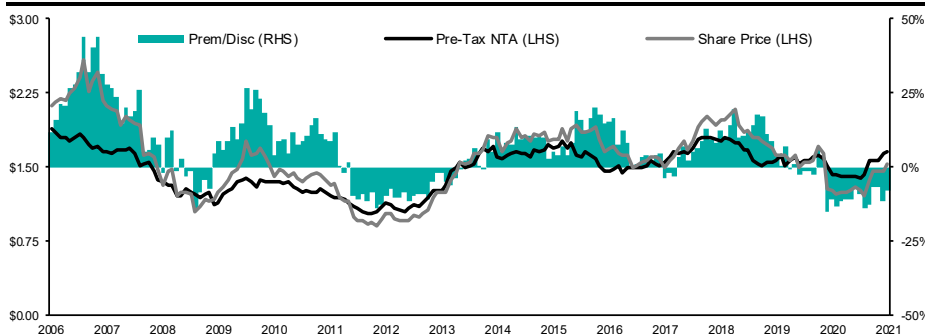
Cash/Debt: \$38.8m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes, 5 day WAP 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	7.0%	23.4%	27.3%	-3.3%	3.5%	6.3%
Index	5.6%	12.9%	23.9%	12.4%	13.4%	12.6%
Active return	1.4%	10.5%	3.4%	-15.7%	-9.9%	-6.3%
<b>NTA+</b>						
Performance	7.9%	21.5%	22.2%	3.3%	8.3%	8.1%
Benchmark	5.6%	12.9%	23.9%	12.4%	13.4%	12.6%
Active return	2.3%	8.6%	-1.7%	-9.1%	-5.1%	-4.5%

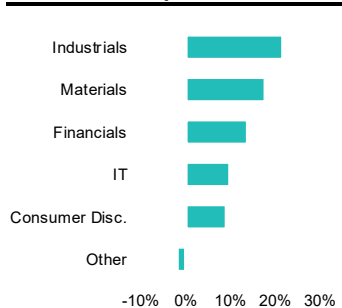
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.28	1.69	15.5%
Year 3	-0.90	-0.26	18.3%
Year 5	-0.61	0.10	16.0%
<b>NTA+</b>			
Year 1	-0.18	1.90	11.1%
Year 3	-1.16	0.15	11.4%
Year 5	-0.73	0.62	10.3%

## Net Sector Exposure



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.53
Pre-tax NTA	\$1.66
Post-tax NTA	\$1.57

Premium/(Discount) share price to:

Pre-tax NTA	-7.8%
Post-tax NTA	-2.9%

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

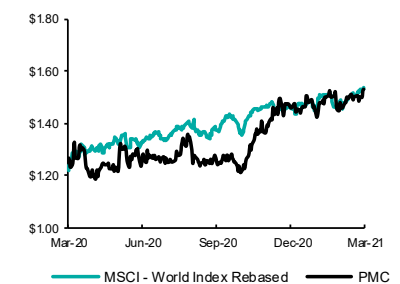
Dividends (net)	\$0.0600
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

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

## Capital Structure

Ordinary shares	292.2m
Options/other	0.0m
Fully diluted	292.2m
Market capitalisation	447.0m

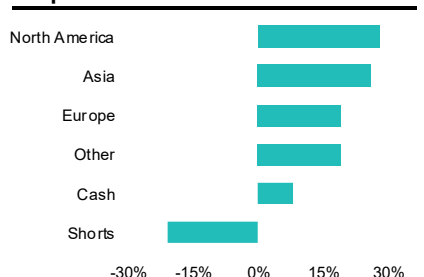
## PMC v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Mar-21	%
Samsung Electronics Co	4.2
Ping An Insurance Group	3.0
Glencore PLC	3.0
General Electric Co	2.8
Weichai Power Co Ltd	2.8
Micron Technology Inc	2.7
Minebea Mitsumi Co Ltd	2.6
Microchip Technology Inc	2.6
AIA Group Ltd	2.5
UPM-Kymmene Oyj	2.2
<b>% of Total</b>	<b>28.4</b>

## Disposition of Assets



\* 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, Andrew Russell, Annabelle Miller, Alex Warnaar & David Murray.  
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.
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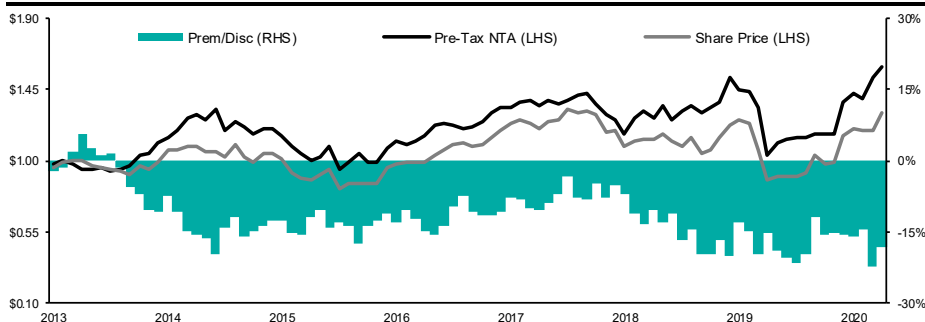
## Share price\*

Performance	10.4%	35.2%	54.4%	6.6%	12.1%	n/a
Index	6.3%	12.8%	24.5%	13.2%	13.5%	13.3%
Active return	4.1%	22.4%	29.9%	-6.6%	-1.4%	n/a

## NTA+

Performance	12.8%	38.8%	58.7%	9.3%	13.1%	n/a
Benchmark	6.3%	12.8%	24.5%	13.2%	13.5%	13.3%
Active return	6.5%	26.0%	34.2%	-3.9%	-0.4%	n/a

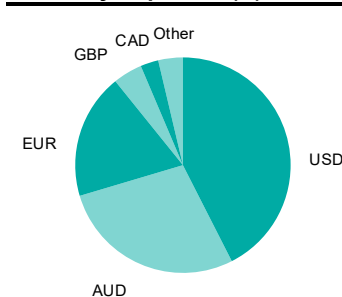
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	2.21	2.71
Year 3	-0.43	0.23
Year 5	-0.11	0.53
<b>NTA+</b>		
Year 1	2.95	3.36
Year 3	-0.30	0.35
Year 5	-0.03	0.57

## Currency Exposure (%)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.30
Pre-tax NTA	\$1.59
Post-tax NTA	\$1.44

Premium/(Discount) share price to:

Pre-tax NTA	-18.2%
Post-tax NTA	-9.6%

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

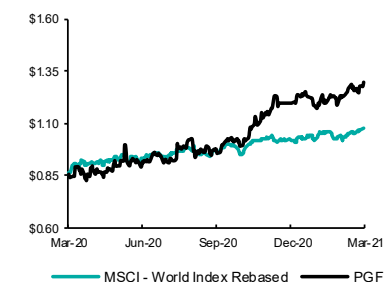
Dividends (net)	\$0.0500
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

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

## Capital Structure

Ordinary shares	352.8m
Options/other	0.0m
Fully diluted	352.8m
Market capitalisation	458.6m

## PGF v MSCI World Index (AUD)

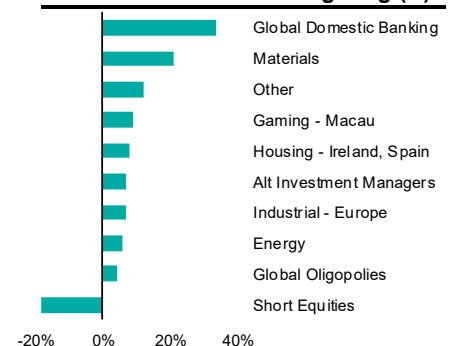


## Holdings Examples (Alphabetical)

as at 31-Mar-21

Apollo Global Management  
Bank of America  
Cairn Homes  
CNOOC  
Freeport-McMoRan  
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 Net TR Index (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: James McDonald (Interim CIO), James McDonald, Ronald Yu, Veronica Price & Paula Ferrao.

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

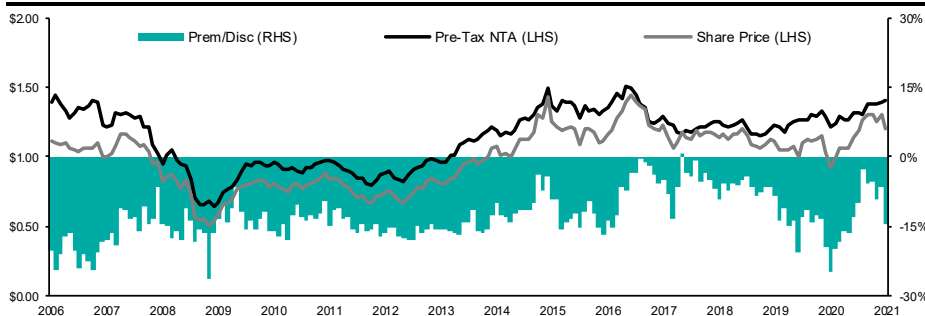
Cash/Debt: \$5.7m Cash (31 Mar 2021)

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	-7.5%	4.3%	37.7%	7.8%	6.5%	8.6%
Index	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-13.8%	-8.2%	13.9%	-5.3%	-7.1%	-4.7%
<b>NTA+</b>						
Performance	2.4%	9.9%	20.8%	9.4%	6.1%	8.1%
Benchmark	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-3.9%	-2.6%	-3.0%	-3.7%	-7.5%	-5.2%

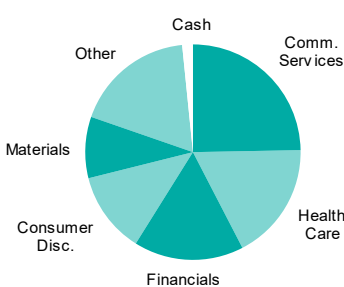
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.71	2.08	17.6%
Year 3	-0.35	0.36	17.4%
Year 5	-0.44	0.28	16.1%
<b>NTA+</b>			
Year 1	-0.57	2.64	7.5%
Year 3	-0.67	0.89	8.8%
Year 5	-0.88	0.43	9.5%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.20
Pre-tax NTA	\$1.41
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	-14.6%
Post-tax NTA	-11.6%

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

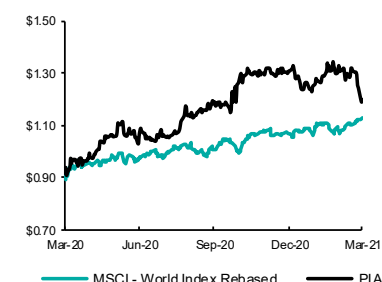
Dividends (net)	\$0.0500
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

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

## Capital Structure

Ordinary shares	254.7m
Options/other	0.0m
Fully diluted	254.7m
Market capitalisation	305.6m

## PIA v MSCI World Index (AUD)

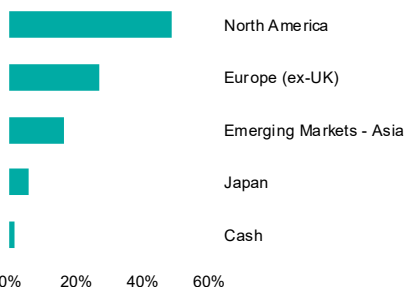


## Top 10 Holdings (Alphabetical)

as at 31-Mar-21

Alibaba Group Holding Ltd  
Cigna Corp  
Dollar Tree Inc  
Houlihan Lokey Inc  
Indus Towers Ltd  
Lumentum  
Rakuten Inc  
Sunrun Inc  
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

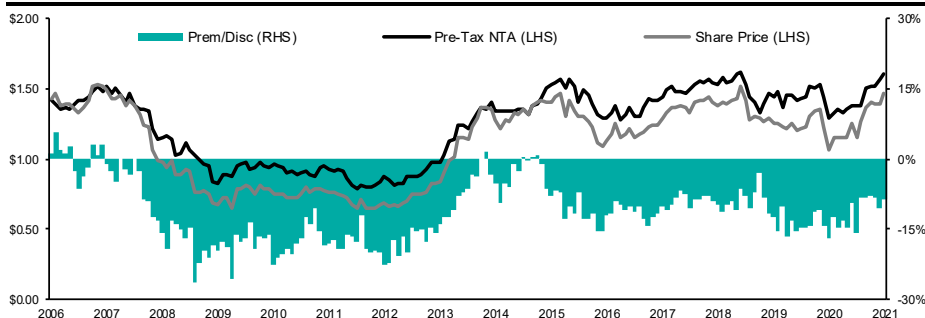
Cash/Debt: \$18.1m Cash (31 Mar 2021)

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	5.4%	27.7%	42.7%	8.0%	10.5%	10.8%
Index	5.6%	12.9%	23.9%	12.4%	13.4%	12.6%
Active return	-0.2%	14.8%	18.8%	-4.4%	-2.9%	-1.8%
<b>NTA+</b>						
Performance	6.1%	17.4%	28.7%	6.7%	9.0%	9.1%
Benchmark	5.6%	12.9%	23.9%	12.4%	13.4%	12.6%
Active return	0.5%	4.5%	4.8%	-5.7%	-4.4%	-3.5%

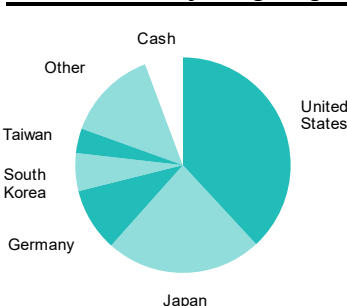
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.45	2.70	15.4%
Year 3	-0.37	0.39	16.6%
Year 5	-0.28	0.60	14.3%
<b>NTA+</b>			
Year 1	1.07	3.31	8.4%
Year 3	-1.14	0.39	13.4%
Year 5	-0.92	0.59	12.0%

## Portfolio Country Weighting



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.47
Pre-tax NTA	\$1.60
Post-tax NTA	\$1.51

Premium/(Discount) share price to:

Pre-tax NTA	-8.6%
Post-tax NTA	-2.8%

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

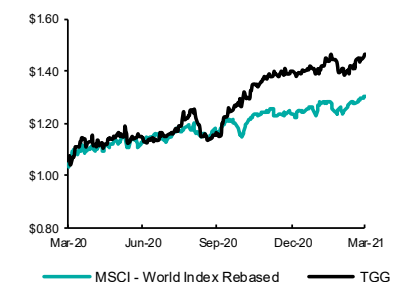
Dividends (net)	\$0.0450
Yield	3.1%
Franking	100%
Grossed up yield	4.4%

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

## Capital Structure

Ordinary shares	198.1m
Options/other	0.0m
Fully diluted	198.1m
Market capitalisation	290.2m

## TGG v MSCI World Index (AUD)

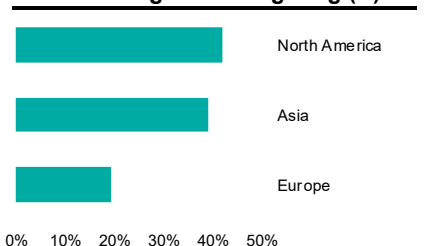


## Top 10 Holdings (Alphabetical)

as at 31-Mar-21

American Express Co  
Booking Holdings Inc  
Hitachi Ltd  
Jpmorgan Chase & Co  
Samsung Electronics  
Siemens AG  
Sumitomo Metal  
Sumitomo Mitsui  
Taiwan Semiconductor  
Westinghouse

## 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.

## 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 (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 (PM & Co-CEO), Kurt Winrich (PM & 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

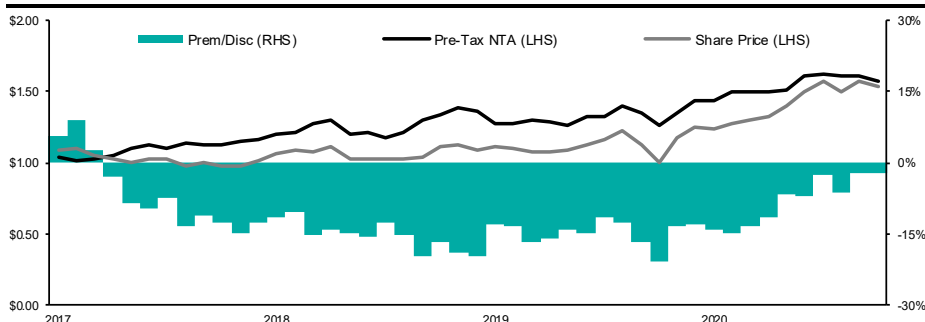
Cash/Debt: \$10.8m Cash (31 Mar 2021)

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	-1.3%	18.0%	57.8%	18.7%	n/a	n/a
Index	5.8%	13.0%	24.2%	13.1%	14.1%	13.3%
Active return	-7.1%	5.0%	33.6%	5.6%	n/a	n/a
<b>NTA+</b>						
Performance	-1.4%	6.8%	27.6%	14.0%	n/a	n/a
Benchmark	5.8%	13.0%	24.2%	13.1%	14.1%	13.3%
Active return	-7.2%	-6.2%	3.4%	0.9%	n/a	n/a

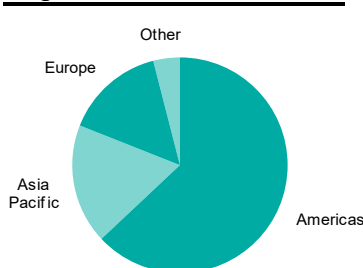
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.00	3.19	17.8%
Year 3	0.41	1.05	16.3%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.43	2.62	10.1%
Year 3	0.10	1.02	12.2%
Year 5	n/a	n/a	n/a

## Regional Market Allocation



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.54
Pre-tax NTA	\$1.59
Post-tax NTA	\$1.45

Premium/(Discount) share price to:

Pre-tax NTA	-3.2%
Post-tax NTA	6.2%

## Historic Dividend (prior 12-mths)\*

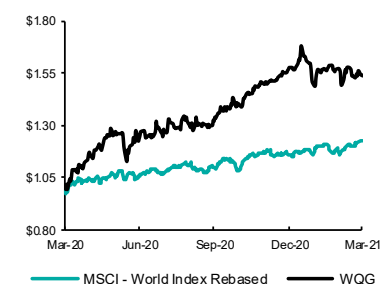
Dividends (net)	\$0.0400
Yield	2.6%
Franking	75%
Grossed up yield	3.7%

\*Not including special dividends/distributions

## Capital Structure

Ordinary shares	175.6m
Options/other	0.0m
Fully diluted	175.6m
Market capitalisation	270.0m

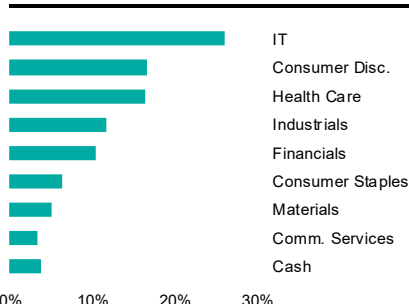
## WQG v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Mar-21	%
Taiwan Semiconductor	4.8
Shopify	4.2
Stryker Corp	4.0
MercadoLibre	3.8
West Pharma Services	3.8
LVMH (Moet Hennessy LV)	3.6
Tencent Holdings	3.5
Visa Inc	3.3
First Republic Bank	3.3
Amphenol Corp	3.3
<b>% of Total</b>	<b>37.5</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>	1.20% 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: \$3.1m Cash (31 Mar 2021)

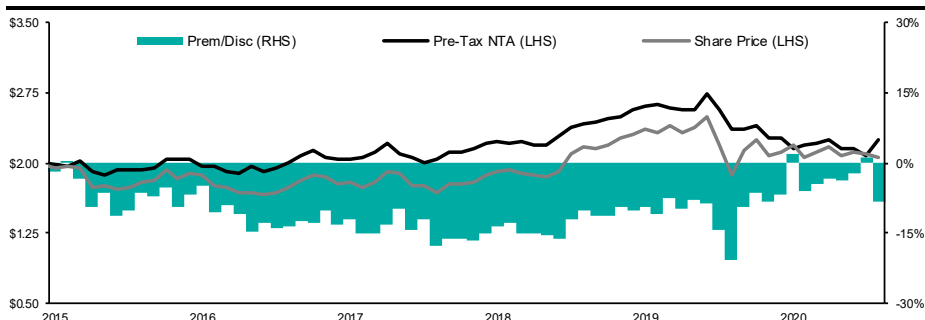
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) Record Date

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	0.2%	1.7%	14.6%	10.2%	5.4%	n/a
Index	5.4%	6.2%	2.1%	8.2%	7.9%	11.6%
Active return	-5.2%	-4.5%	12.5%	2.0%	-2.5%	n/a
<b>NTA+</b>						
Performance	5.3%	4.4%	-1.2%	6.1%	5.6%	n/a
Benchmark	5.4%	6.2%	2.1%	8.2%	7.9%	11.6%
Active return	-0.1%	-1.8%	-3.3%	-2.1%	-2.3%	n/a

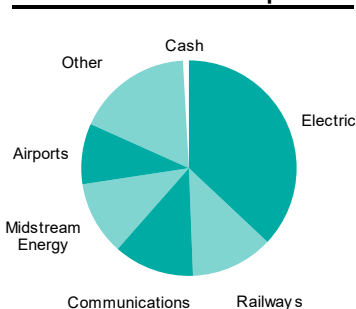
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.63	0.70	19.3%
Year 3	0.16	0.48	18.0%
Year 5	-0.20	0.22	16.1%
<b>NTA+</b>			
Year 1	-0.81	-0.16	14.0%
Year 3	-0.56	0.39	11.8%
Year 5	-0.64	0.34	10.9%

## Portfolio Subsector Exposure



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.05
Pre-tax NTA	\$2.24
Post-tax NTA	\$2.20

Premium/(Discount) share price to:

Pre-tax NTA	-8.5%
Post-tax NTA	-6.8%

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

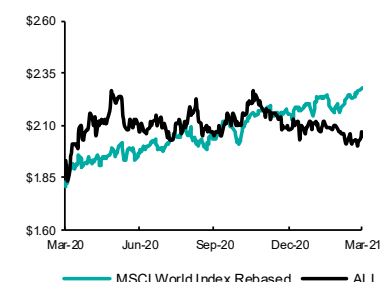
Dividends (net)	\$0.0800
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

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

## Capital Structure

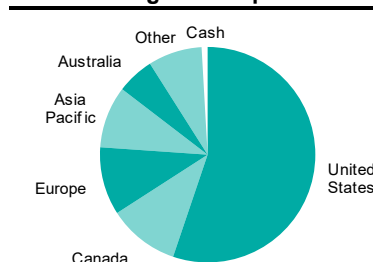
Ordinary shares	153.4m
Options/other	0.0m
Fully diluted	153.4m
Market capitalisation	314.5m

## ALI v MSCI World Index (AUD)



## Top 10 Holdings

	%
as at 31-Mar-21	
NextEra Energy	6.1
Transurban Group	4.7
Norfolk Southern	4.4
American Tower	3.6
Enbridge	3.0
Public Service Ent. Grp	2.9
SBA Communications	2.8
The Southern Company	2.7
AENA	2.6
FirstEnergy Corporation	2.4
<b>% of Total</b>	<b>35.2</b>

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> 1.50% 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), Mark Ambrose & James Dow.  
Directors: Jonathan Trollip (Chairman), Chris Cuffe AO, Geoff Wilson AO & Miles Staude (Company). Miles Staude & Emma Davidson (Seconded Manager).

## 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

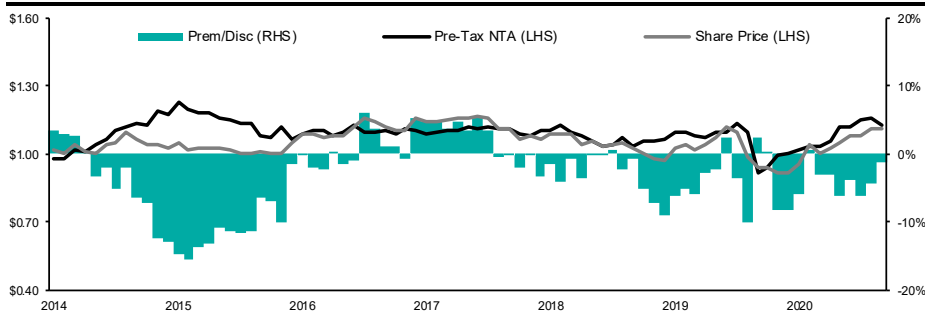
Cash/Debt: n/a

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	6.0%	13.9%	25.3%	7.1%	8.6%	n/a
Index	2.6%	6.0%	10.6%	5.7%	6.3%	6.3%
Active return	3.4%	7.9%	14.7%	1.4%	2.3%	n/a
<b>NTA+</b>						
Performance	3.2%	11.7%	29.7%	7.3%	7.3%	n/a
Benchmark	1.0%	2.0%	4.2%	5.1%	5.4%	6.3%
Active return	2.2%	9.7%	25.5%	2.2%	1.9%	n/a

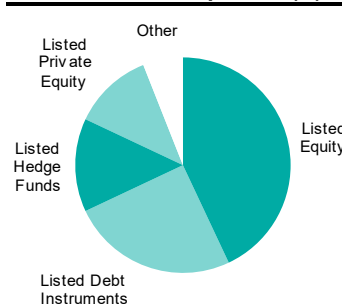
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.53	2.60	9.3%
Year 3	0.14	0.51	10.9%
Year 5	0.23	0.69	9.7%
<b>NTA+</b>			
Year 1	4.05	4.54	6.3%
Year 3	0.21	0.54	10.7%
Year 5	0.21	0.59	9.2%

## Portfolio Asset Exposure (%)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.12
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-1.1%
Post-tax NTA	2.7%

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

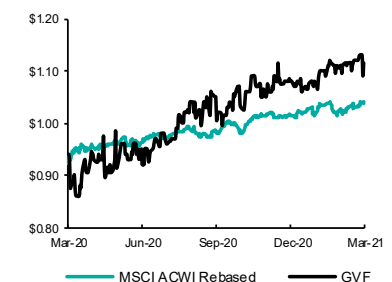
Dividends (net)	\$0.0590
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

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

## Capital Structure

Ordinary shares	172.5m
Options/other	0.0m
Fully diluted	172.5m
Market capitalisation	192.3m

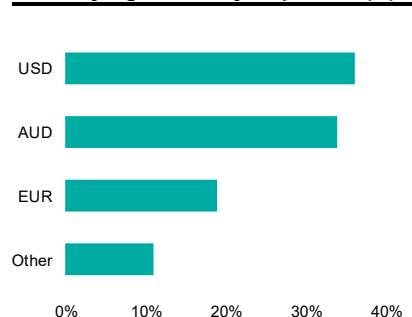
## GVF v 50% MSCI ACWI (AUD)



## Top 5 Holdings

	%
as at 31-Mar-21	
Ellerston Global Invest.	8.3
Highbridge Tactical Credit	8.1
Third Point Investors	6.6
VPC Specialty Lending Inv.	6.0
Monash Absolute Invest.	5.3
<b>% of Total</b>	<b>34.3</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.

## LOWELL RESOURCES FUND (LRT)

## International Focused

<b>Mandate:</b> Global Resources	<b>Benchmark:</b> None
<b>Manager:</b> Lowell Resources Funds Mgt Ltd	<b>Management Fee:</b> Higher of \$307.5k + 0.63% p.a. or 2.16% p.a. (FUM < \$50m), 1.65% p.a. (FUM > \$50m)
<b>Listed:</b> Mar-18	<b>Performance Fee:</b> 17.94% of amt > 10% s.t. High-Water Mark

## Investment Strategy

The Fund aims to maximise absolute returns to Unitholders over the medium to long-term via an actively managed portfolio of companies, typically comprising 30-50 globally, in the junior mining and energy sectors. The Manager operates through an Investment Committee which incorporates the expertise and knowledge of individuals who have direct experience in the minerals and energy industries, geosciences, broking, banking and funds management. The Manager considers securities within a top-down lens of commodity cyclicality, with companies in preferentially weighted sectors being selected based on their fundamentals and pricing.

## Personnel

Investment Personnel: Stephen Mitchell (Chairman), Richard Morrow, John Forwood (CIO) & Stuart Baker. Directors: Stephen Mitchell, Richard Morrow, John Forwood & Steven O'Connell (Manager).

## 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

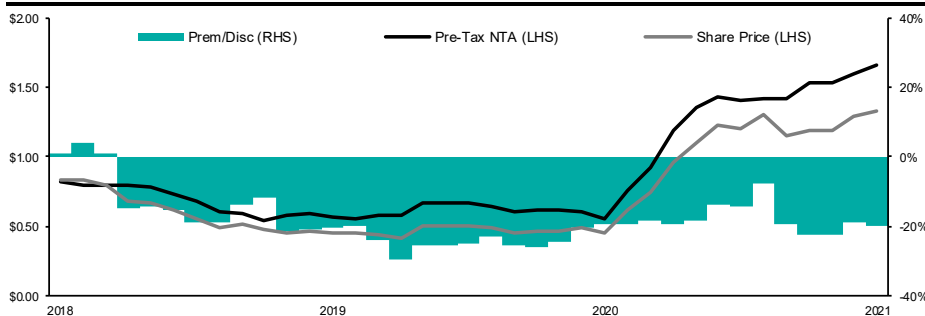
Cash/Debt: \$2m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes

Other: The Responsible Entity is Cremorne Capital Limited

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	11.8%	10.8%	201.6%	17.7%	n/a	n/a
Index	-2.8%	17.0%	62.0%	5.0%	15.7%	-6.7%
Active return	14.6%	-6.2%	139.6%	12.7%	n/a	n/a
<b>NTA+</b>						
Performance	7.8%	18.1%	201.8%	27.0%	n/a	n/a
Index	-2.8%	17.0%	62.0%	5.0%	15.7%	-6.7%
Active return	10.6%	1.1%	139.8%	22.0%	n/a	n/a

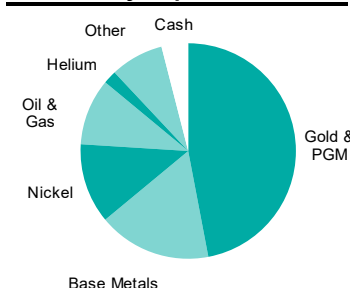
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	3.28	4.33	46.3%
Year 3	0.37	0.41	39.4%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	4.08	4.72	42.5%
Year 3	0.84	0.73	34.7%
Year 5	n/a	n/a	n/a

## Commodity Exposure



## Share Price and NTA Summary

as at 31-Mar-21

Unit Price	\$1.33
NAV	\$1.66

Premium/(Discount) to:

NAV	-19.8%
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Historic Dividend (prior 12-mths)<sup>1</sup>

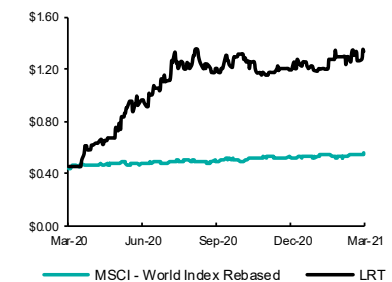
Dividends (net)	\$0.0240
Yield	1.8%
Franking	0%
Grossed up yield	1.8%

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

## Capital Structure

Ordinary shares	28.1m
Options/other	0.0m
Fully diluted	28.1m
Market capitalisation	37.3m

## LRT v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Mar-21	%
Lefroy Exploration	7.2
Predictive Discovery	6.8
Musgrave Minerals	6.1
De Grey Mining	6.1
Centaurus Metals	5.3
Talon Metals	5.2
Genesis Minerals	4.6
Caravel Minerals	4.2
Karoon Energy	3.0
<b>% of Total</b>	<b>48.5</b>

\* The unit price has been compared against the S&P/ASX Small Resources Accumulation Index. + The NAV has been compared against the S&P/ASX Small Resources 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.

## 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% (at time of purchase). 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 & Kate Thorley.

## 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: \$19.7m Cash & Cash Equivalents (31 Mar 2021)

Dividend Reinvestment Plan: Yes, 4 day WAP 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.
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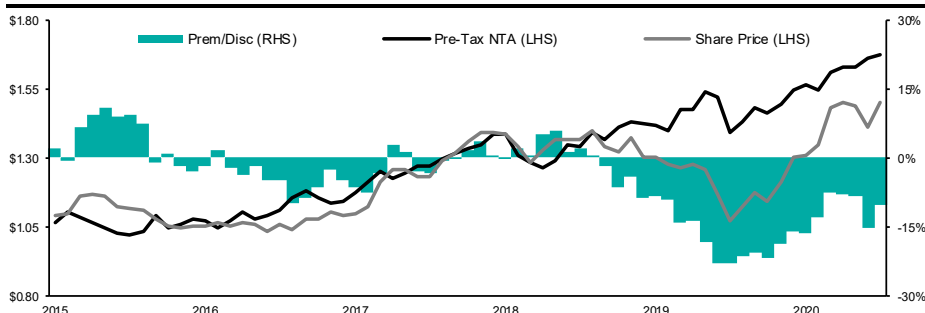
## Share price\*

Performance	0.0%	16.2%	41.6%	8.1%	7.2%	n/a
Index	5.6%	12.9%	23.9%	12.4%	13.4%	12.6%
Active return	-5.6%	3.3%	17.7%	-4.3%	-6.2%	n/a

## NTA+

Performance	2.7%	8.2%	21.6%	10.6%	11.5%	n/a
Benchmark	5.6%	12.9%	23.9%	12.4%	13.4%	12.6%
Active return	-2.9%	-4.7%	-2.3%	-1.8%	-1.9%	n/a

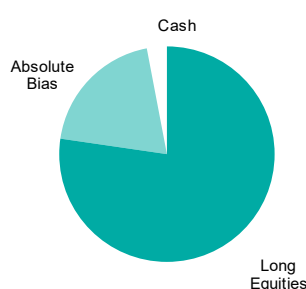
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.66	2.72	14.9%
Year 3	-0.38	0.46	14.1%
Year 5	-0.53	0.43	12.2%
<b>NTA+</b>			
Year 1	-0.41	3.89	5.3%
Year 3	-0.34	0.99	9.2%
Year 5	-0.42	1.09	8.8%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.50
Pre-tax NTA	\$1.67
Post-tax NTA	\$1.54

Premium/(Discount) share price to:

Pre-tax NTA	-10.2%
Post-tax NTA	-2.8%

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

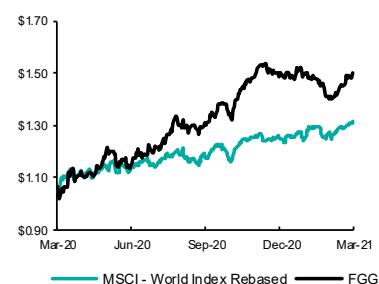
Dividends (net)	\$0.0200
Yield	1.3%
Franking	100%
Grossed up yield	1.9%

<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-Mar-21	
Caledonia	12.1
Magellan Financial Group	11.7
Cooper Investors	11.6
Nikko Asset Mgmt	9.5
Marsico Capital	9.5
VGI Partners	8.2
Antipodes Partners	7.0
Munro Partners	6.9
Ellerston Capital	6.4
WCM Investment Mgmt	5.8
Avenir Capital	3.8
Paradise Investment Mgmt	3.5
Morphic Asset Mgmt	1.0
<b>% of Total</b>	<b>97.0</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:** 1.50% 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.

## 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: \$131.9m Cash (31 Mar 2021)

Dividend Reinvestment Plan: Yes, 4 day VWAP post Record Date less any disc. determined by Directors

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.

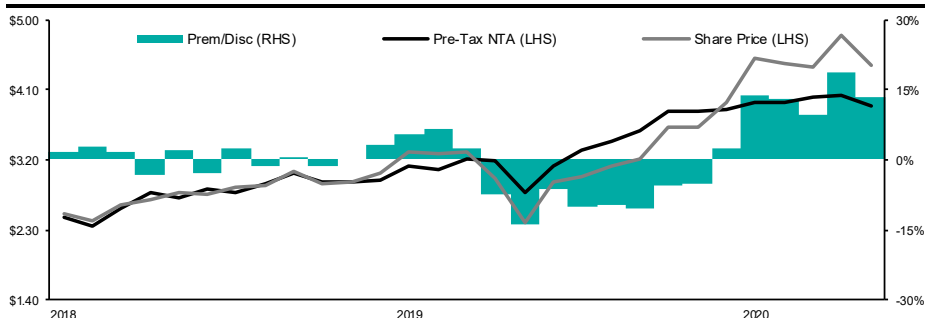
## Share price\*

Performance	-0.5%	21.8%	84.2%	n/a	n/a	n/a
Index	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-6.8%	9.3%	60.4%	n/a	n/a	n/a

## NTA+

Performance	-1.0%	1.8%	39.9%	n/a	n/a	n/a
Index	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-7.3%	-10.7%	16.1%	n/a	n/a	n/a

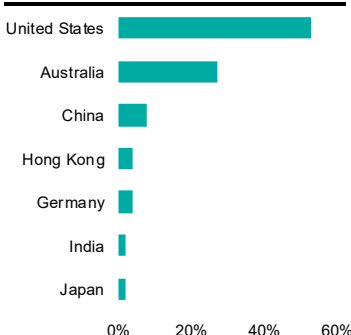
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	2.35	3.07
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	1.08	2.80
Year 3	n/a	n/a
Year 5	n/a	n/a

## Business Domicile



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$4.42
Pre-tax NTA	\$3.89
Post-tax NTA	\$3.76

Premium/(Discount) share price to:

Pre-tax NTA	13.6%
Post-tax NTA	17.6%

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

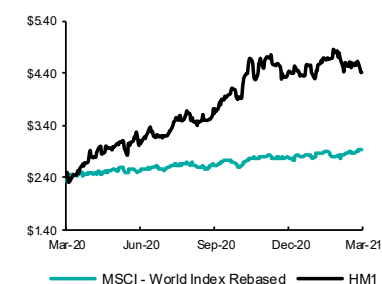
Dividends (net)	\$0.1200
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

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

## Capital Structure

Ordinary shares	226.0m
Options/other	0.0m
Fully diluted	226.0m
Market capitalisation	999.1m

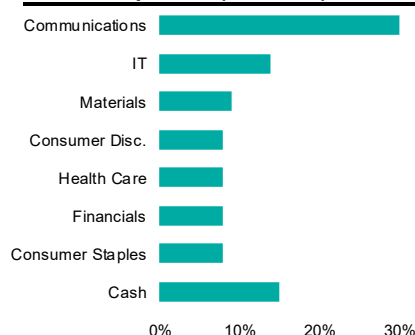
## HM1 v MSCI World Index (AUD)



## 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  
**Manager:** Platinum Asset Management  
**Listed:** Sep-15

**Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)  
**Management Fee:** 1.10% p.a.  
**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 (CEO, Co-CIO & PM) & Cameron Robertson (PM).  
 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

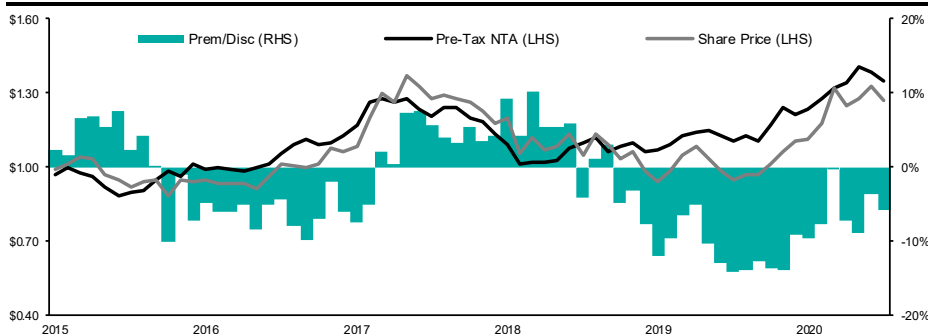
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes, 5 day WAP 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	5.1%	17.3%	41.4%	5.6%	11.2%	n/a
Index	3.7%	14.7%	26.0%	9.2%	13.9%	10.0%
Active return	1.4%	2.6%	15.4%	-3.6%	-2.7%	n/a
<b>NTA+</b>						
Performance	3.1%	12.2%	28.2%	9.4%	12.9%	n/a
Benchmark	3.7%	14.7%	26.0%	9.2%	13.9%	10.0%
Active return	-0.6%	-2.5%	2.2%	0.2%	-1.0%	n/a

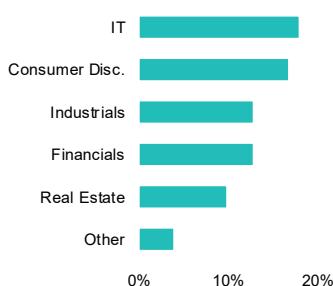
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.01	2.44	16.5%
Year 3	-0.24	0.23	17.7%
Year 5	-0.20	0.55	16.7%
<b>NTA+</b>			
Year 1	0.69	3.02	9.0%
Year 3	0.03	0.76	10.3%
Year 5	-0.17	1.10	10.0%

## Net Sector Exposure



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.27
Pre-tax NTA	\$1.35
Post-tax NTA	\$1.28

Premium/(Discount) share price to:

Pre-tax NTA	-5.7%
Post-tax NTA	-0.4%

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

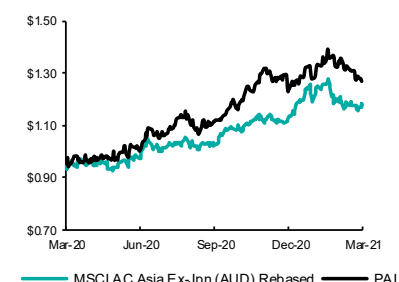
Dividends (net)	\$0.0700
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

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

## Capital Structure

Ordinary shares	365.5m
Options/other	0.0m
Fully diluted	365.5m
Market capitalisation	464.2m

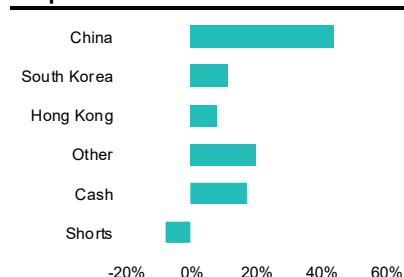
## PAI v MSCI AC Asia Ex-Jpn (AUD)



## Top 10 Holdings

as at 31-Mar-21	%
Samsung Electronics Co	5.5
Taiwan Semiconductor	5.0
AIA Group Ltd	3.6
Ping An Insurance Group	3.3
Weichai Power Co Ltd	3.1
SK Hynix Inc	3.1
China Resources Land	2.8
Vietnam Ent. Investments	2.8
Kingsoft Corp Ltd	2.7
Huazhu Group Ltd	2.7
<b>% of Total</b>	<b>34.6</b>

## Disposition of Assets



\* 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 & Marian Carr.

## 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

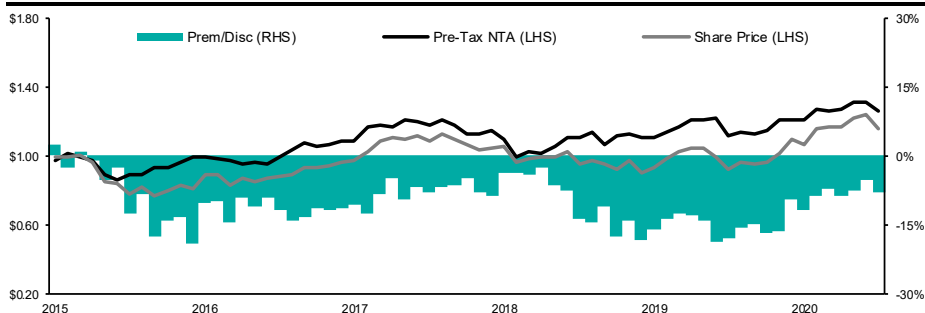
Cash/Debt: \$13.3m Cash (31 Mar 2020)

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	1.7%	10.7%	31.8%	5.4%	10.4%	n/a
Index	3.5%	14.1%	23.5%	6.7%	11.4%	7.5%
Active return	-1.8%	-3.4%	8.3%	-1.3%	-1.0%	n/a
<b>NTA+</b>						
Performance	0.8%	6.0%	16.8%	5.0%	9.0%	n/a
Benchmark	3.5%	14.1%	23.5%	6.7%	11.4%	7.5%
Active return	-2.7%	-8.1%	-6.7%	-1.7%	-2.4%	n/a

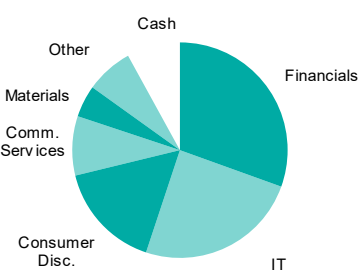
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.73	2.40	12.8%
Year 3	-0.11	0.27	14.3%
Year 5	-0.08	0.61	13.8%
<b>NTA+</b>			
Year 1	-1.39	2.11	7.5%
Year 3	-0.49	0.31	11.3%
Year 5	-0.72	0.68	10.4%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.16
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	-7.8%
Post-tax NTA	-6.7%

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

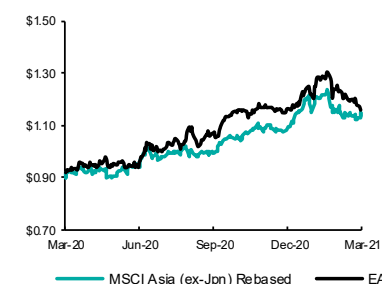
Dividends (net)	\$0.0500
Yield	4.3%
Franking	100%
Grossed up yield	5.5%

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

## Capital Structure

Ordinary shares	131.8m
Options/other	0.0m
Fully diluted	131.8m
Market capitalisation	152.9m

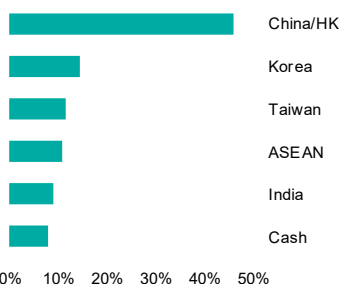
## EAI v MSCI Asia (ex-Jpn) (AUD)



## Top 10 Holdings

as at 31-Mar-21	%
Taiwan Semiconductor	8.3
Alibaba Group Holding	8.2
Samsung Electronics	6.9
Tencent Holdings	6.7
HK Exchanges & Clearing	3.7
DBS Group Holdings	3.7
United Overseas Bank	3.6
OCBC Ltd	3.5
Ping An Insurance	3.0
China Construction Bank	2.8
<b>% of Total</b>	<b>50.4</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 & David Murray. 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.
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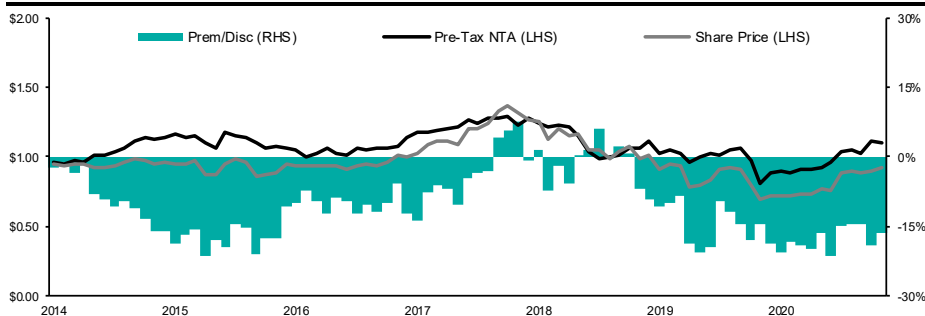
## Share price\*

Performance	3.9%	21.4%	34.5%	-8.5%	4.5%	n/a
Index	3.7%	14.7%	26.0%	9.2%	13.9%	10.0%
Active return	0.2%	6.7%	8.5%	-17.7%	-9.4%	n/a

## NTA+

Performance	6.2%	21.3%	37.6%	-0.9%	3.9%	n/a
Benchmark	3.7%	14.7%	26.0%	9.2%	13.9%	10.0%
Active return	2.5%	6.6%	11.6%	-10.1%	-10.0%	n/a

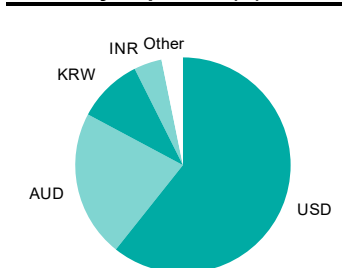
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.48	2.15	15.5%
Year 3	-0.96	-0.45	22.2%
Year 5	-0.57	0.13	19.3%
<b>NTA+</b>			
Year 1	0.75	2.92	12.5%
Year 3	-0.77	-0.14	17.8%
Year 5	-0.86	0.13	15.0%

## Currency Exposure (%)^



^ Stated as effective currency exposure

## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$0.92
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-16.6%
Post-tax NTA	-15.5%

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

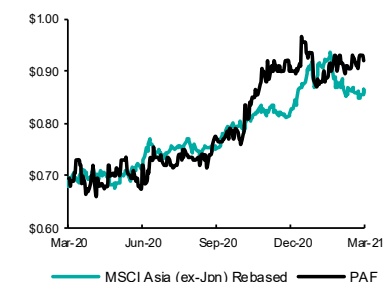
Dividends (net)	\$0.0150
Yield	1.6%
Franking	100%
Grossed up yield	2.3%

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

## Capital Structure

Ordinary shares	57.2m
Options/other	0.0m
Fully diluted	57.2m
Market capitalisation	52.7m

## PAF v MSCI Asia (ex-Jpn) Index

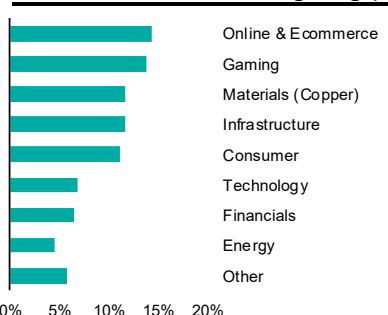


## Holdings Examples (Alphabetical)

as at 31-Mar-21

iCar Asia  
MGM China Holdings  
Sinopec Kantons  
Freeport-McMoRan  
SABECO  
Travelsky  
Shinhan Financial  
CNOOC  
China Mobile

## 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> 1.40% 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 (Joint MD & Co-CIO), Mark Landau (Joint MD & Co-CIO), Lev Margolin (PM), Andrew Levy, Amar Naik, Andrew Lin & David Vien. 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

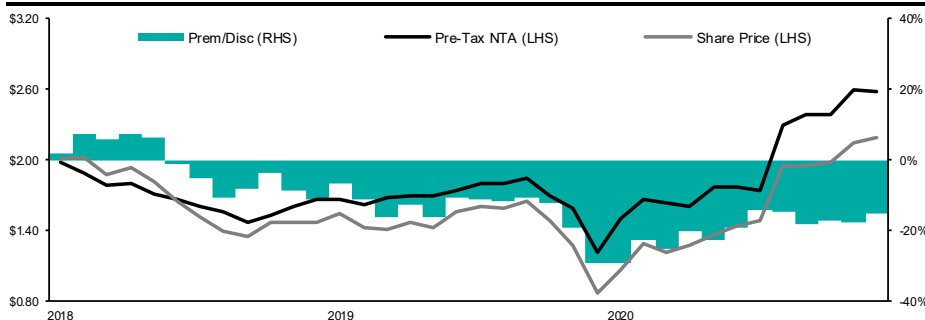
Cash/Debt: n/a

Dividend Reinvestment Plan: 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	13.1%	53.7%	154.9%	n/a	n/a	n/a
Index	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	8.8%	35.2%	117.4%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	8.7%	46.0%	112.5%	n/a	n/a	n/a
Benchmark	4.3%	18.5%	37.5%	9.7%	10.2%	8.0%
Active return	4.4%	27.5%	75.0%	n/a	n/a	n/a

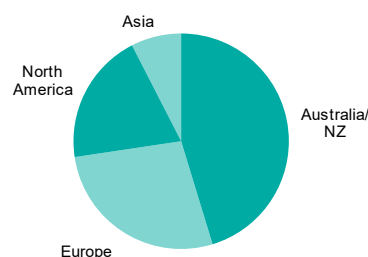
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	4.28	4.29	35.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	2.84	3.08	36.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Net Exposure by Region



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.19
Pre-tax NTA	\$2.58
Post-tax NTA	\$2.43

Premium/(Discount) share price to:

Pre-tax NTA	-15.0%
Post-tax NTA	-9.9%

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

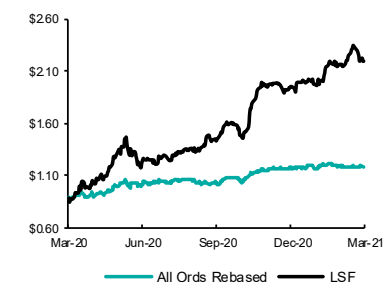
Dividends (net)	\$0.0150
Yield	0.7%
Franking	100%
Grossed up yield	1.0%

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

## Capital Structure

Ordinary shares	612.7m
Options/other	0.0m
Fully diluted	612.7m
Market capitalisation	1341.8m

## LSF Share Price v ASX All Ords



## Key Long Positions (Alphabetical)

as at 31-Mar-21

Ferrovial  
Mineral Resources  
News Corp  
QBE Insurance  
Safran  
Tabcorp  
Wells Fargo  
Wood Group

## Portfolio Exposure

as at 31-Mar-21

Number of positions	88
Number of long positions	72
Number of short positions	16
Gross long exposure	181%
Gross short exposure	(74%)
Gross exposure	255%
Net exposure	107%

\* 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> 1.50% 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

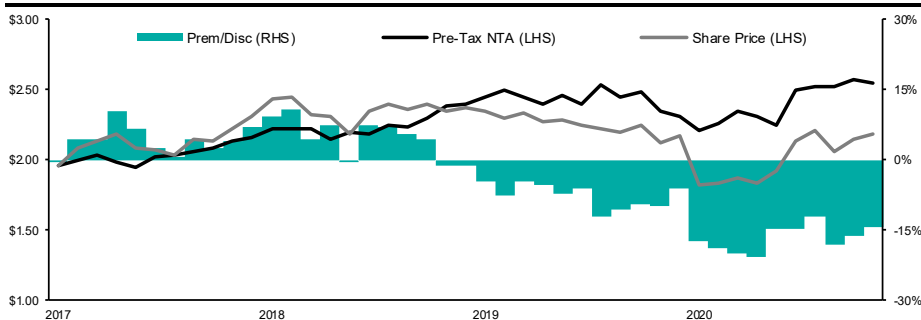
Cash/Debt: \$215.4m Cash (31 Mar 2021)

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	-0.7%	20.0%	-1.2%	2.9%	n/a	n/a
Index	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-7.0%	7.5%	-25.0%	-10.2%	n/a	n/a
<b>NTA+</b>						
Performance	1.8%	11.0%	4.1%	8.5%	n/a	n/a
Benchmark	6.3%	12.5%	23.8%	13.1%	13.6%	13.3%
Active return	-4.5%	-1.5%	-19.7%	-4.6%	n/a	n/a

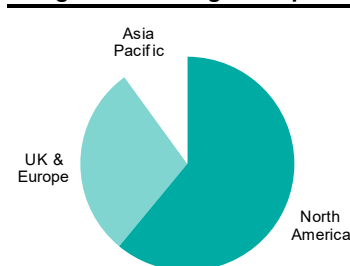
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.24	-0.10	23.1%
Year 3	-0.66	0.09	16.0%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-1.61	0.21	14.5%
Year 3	-0.35	0.67	10.5%
Year 5	n/a	n/a	n/a

## Long Portfolio Region Exposure



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.18
Pre-tax NTA	\$2.55
Post-tax NTA	\$2.58

Premium/(Discount) share price to:

Pre-tax NTA	-14.5%
Post-tax NTA	-15.5%

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

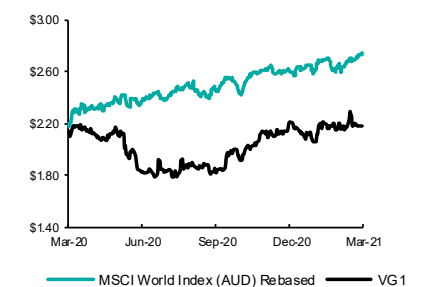
Dividends (net)	\$0.0300
Yield	1.4%
Franking	100%
Grossed up yield	2.0%

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

## Capital Structure

Ordinary shares	402.2m
Options/other	0.0m
Fully diluted	402.2m
Market capitalisation	876.8m

## VG1 v MSCI World Index (AUD)



## Portfolio Exposure

as at 31-Mar-21

Number of positions	37
Number of long positions	29
Number of short positions	8
Long equity exposure	98%
Short equity exposure	(19%)
Gross equity exposure	117%
Net equity exposure	79%
Cash weighting	21%

## Top Long Positions

as at 31-Mar-21	
Amazon.com Inc	13
Mastercard Inc	10
Pinterest Inc	9
CME Group Inc	7
Olympus Corporation	6
SAP SE	6
Cie Financière Richemont	5
<b>% of Total</b>	<b>56</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> 1.10% 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 (Lead PM), Sunny Bangia, Andrew Baud, Chris Connolly, Graham Hay, James Rodda & Rameez Sadikot. 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: \$26.2m Cash (31 Mar 2021)

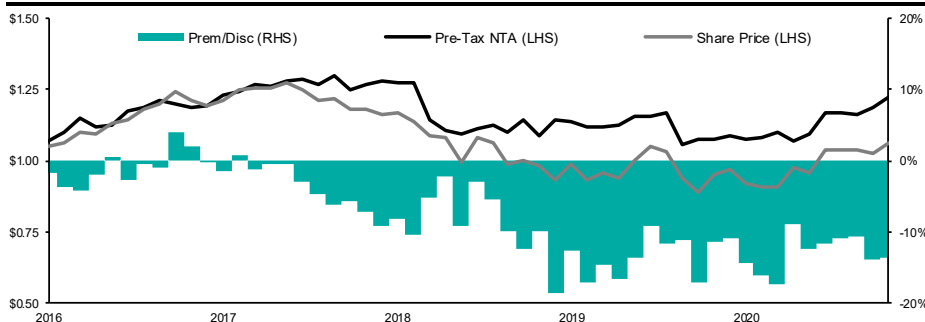
Dividend Reinvestment Plan: Yes

Other: CTO triggered for > 7.5% discount (pre-tax NTA), on average daily basis for 12 months to 18 Oct 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	3.8%	10.8%	24.5%	0.8%	n/a	n/a
Index	5.6%	12.9%	23.9%	12.4%	13.4%	12.6%
Active return	-1.8%	-2.1%	0.6%	-11.6%	n/a	n/a
<b>NTA+</b>						
Performance	6.8%	16.3%	18.7%	3.6%	n/a	n/a
Benchmark	5.6%	12.9%	23.9%	12.4%	13.4%	12.6%
Active return	1.2%	3.4%	-5.2%	-8.8%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Net Sector Exposure (%)	
<b>Share price*</b>					
Year 1	0.05	1.52	15.4%		Software
Year 3	-0.80	n/a	15.9%		Industrials
Year 5	n/a	n/a	n/a		Financials
<b>NTA+</b>					Hardware
Year 1	-1.07	2.13	8.3%		Housing
Year 3	-0.95	0.19	10.7%		Infrastructure
Year 5	n/a	n/a	n/a		Health Care
					Other

\* 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-Mar-21

Share price	\$1.06
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	-13.5%
Post-tax NTA	-10.7%

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

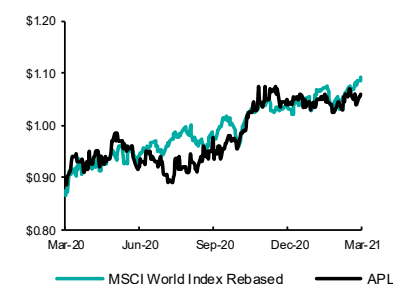
Dividends (net)	\$0.0450
Yield	4.2%
Franking	50%
Grossed up yield	5.2%

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

## Capital Structure

Ordinary shares	485.2m
Options/other	0.0m
Fully diluted	485.2m
Market capitalisation	514.3m

## APL v MSCI World Index (AUD)



## Top 10 Equity Longs

	%
as at 31-Mar-21	
Facebook	4.0
Volkswagen	3.9
Siemens	3.8
Microsoft	3.2
Samsung Electronics	2.8
Tencent	2.6
ING Groep	2.5
Taiwan Semiconductor	2.5
Ping An Insurance	2.5
General Electric	2.4
<b>% of Total</b>	<b>30.2</b>

## Net Regional Exposure (%)

	United States
	Eurozone
	Korea/Taiwan
	China/Hong Kong
	Australia
	Other

## 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>	1.50% (plus GST)
<b>Listed:</b>	Jun-19	<b>Performance Fee:</b>	20% above RBA Cash Rate 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, Jovita Khilnani, Craig Collie, Tim Elliot, Ben McCallum & Jessica Farr-Jones.

Directors: Philip Gentry (Chairman), Russell Beasley & 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)

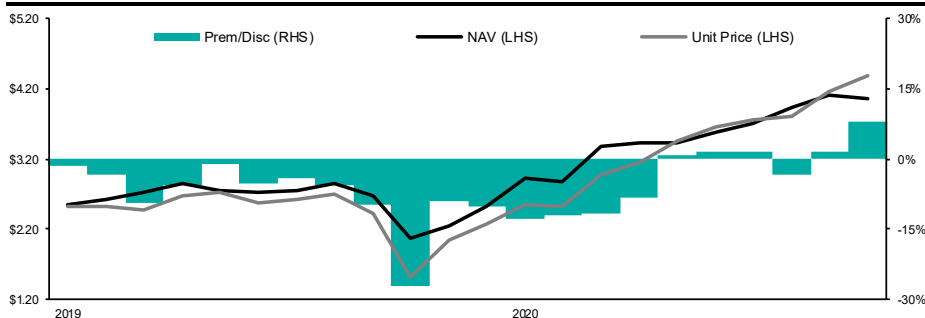
Cash/Debt: n/a

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	16.2%	41.0%	214.9%	n/a	n/a	n/a
Benchmark	4.2%	18.5%	38.3%	9.7%	10.3%	7.9%
Active return	12.0%	22.5%	176.6%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	9.5%	19.7%	111.2%	n/a	n/a	n/a
Benchmark	0.0%	0.1%	0.2%	0.9%	1.2%	2.1%
Active return	9.5%	19.6%	111.0%	n/a	n/a	n/a

## Unit Price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	6.88	7.13	30.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	5.61	5.56	19.8%
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

as at 31-Mar-21

Unit Price	\$4.37
NAV	\$4.05

Premium/(Discount) unit price to:

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

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

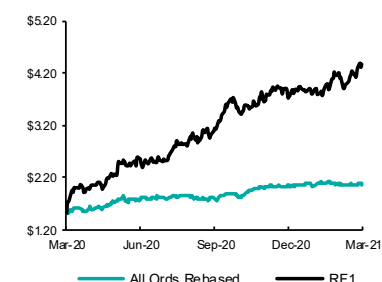
Distributions (net)	\$0.2359
Yield	5.4%
Franking	0%
Grossed up yield	5.4%

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

## Capital Structure

Ordinary units	101.3m
Options/other	0.0m
Fully diluted	101.3m
Market capitalisation	442.8m

## RF1 Unit Price v ASX All Ords



## Exposure by Strategy (NAV) %

as at 31-Mar-21

Emerging Companies	36
Small Companies	21
Market Neutral	17
Global Alpha	11
Long Short Health Care	9
Long Short Equity	5

## Balance Sheet Exposures (Net) %

as at 31-Mar-21

Materials	27
Health Care	15
Communication Services	7
Consumer Discretionary	7
Information Technology	6
Energy	5
Financials	3
Consumer Staples	2
Diversified	-1
Industrials	-2
Real Estate	-3

\* 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.

# 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>	1.50% p.a. (plus GST)
<b>Listed:</b>	Oct-18	<b>Performance Fee:</b>	20% p.a. (plus GST) 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, Todd Waren, Simon Brown, Haydn Smith, Karen Towle, Jun Bei Liu, John Stover, Angus Wright, Guy Keller, Michael Orphanides & Anu Kaarla. 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.
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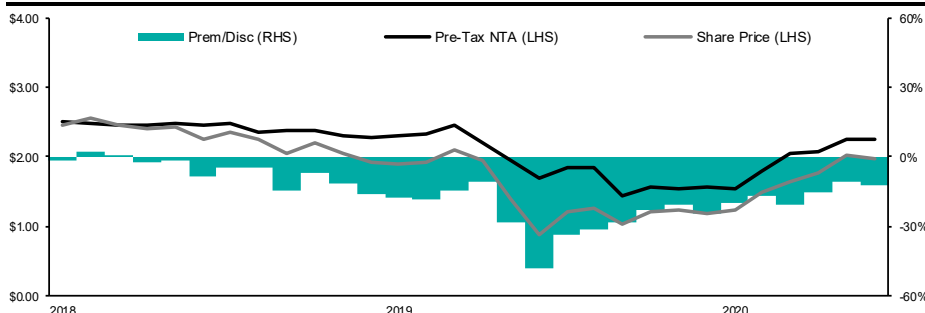
### Share price\*

Performance	20.9%	67.7%	125.1%	n/a	n/a	n/a
Index	15.0%	33.7%	30.6%	1.1%	6.8%	1.0%
Active return	5.9%	34.0%	94.5%	n/a	n/a	n/a

### NTA+

Performance	9.8%	44.2%	33.7%	n/a	n/a	n/a
Index	15.0%	33.7%	30.6%	1.1%	6.8%	1.0%
Active return	-5.2%	10.5%	3.1%	n/a	n/a	n/a

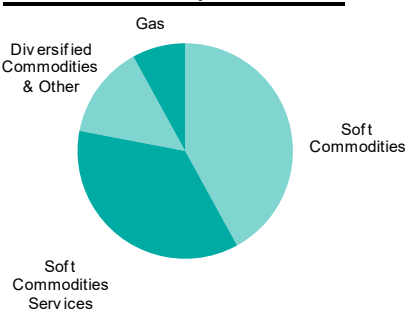
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.47	2.62	47.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.12	1.01	32.2%
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-Mar-21

Share price	\$1.97
Pre-tax NTA	\$2.25
Post-tax NTA	\$2.33

Premium/(Discount) share price to:

Pre-tax NTA	-12.5%
Post-tax NTA	-15.3%

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

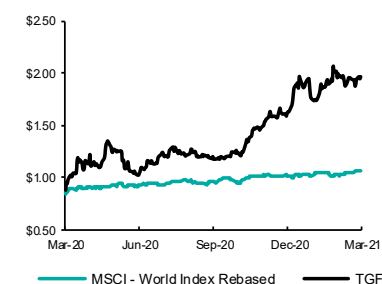
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

Ordinary shares	61.5m
Options/other	0.0m
Fully diluted	61.5m
Market capitalisation	121.2m

## TGF v MSCI World Index (AUD)



## Top Long Holdings (Alphabetical)

as at 31-Mar-21

Aluminum Corp of China Ltd
BHP Group
Boss Resources Ltd
Chalice Gold Mines Ltd
Energy Fuels Inc
Freeport-McMoRan
Hudbay Minerals Inc
IGO NL
NEO Performance Materials IN
Nickel Mines Ltd
Northern Star
Origin Energy
Santos Ltd
Teck Resources Ltd - Cls B Shr
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.

## VGI PARTNERS ASIAN INVESTMENTS LIMITED (VG8)

## International Focused

<b>Mandate:</b> Long/Short Asian Equity	<b>Benchmark:</b> MSCI AC Asia Pacific NTR (AUD)
<b>Manager:</b> VGI Partners Limited	<b>Management Fee:</b> 1.50% p.a.
<b>Listed:</b> Nov-19	<b>Performance Fee:</b> 15% (High Watermark)

## Investment Strategy

VG8 is focused on capital preservation and generating attractive risk-adjusted returns. The portfolio is actively managed and concentrated, typically holding 15-30 long investments, supplemented by short positions, in listed Asian companies that operate in developed capital markets with a robust and reliable legal system and strong corporate governance. The Manager may also invest in companies that derive, or are expected to derive, a substantial proportion of their revenues from this region. VG8 will invest in high quality businesses that are easy to understand and that trade below intrinsic value.

## Personnel

Investment Personnel: Robert Luciano, Robert Poiner, Thomas Davies & Marco Anselmi.  
Directors: Lawrence Myers (Chairman), Robert Luciano, David Jones, Adelaide McDonald, & William Brown.

## 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

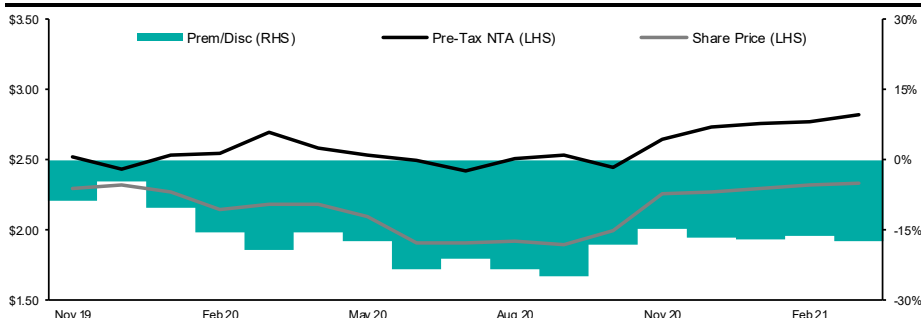
Cash/Debt: \$175.8m Cash (31 Mar 2021)

Dividend Reinvestment Plan: n/a

Other: Currency exposure will be actively managed

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.6%	22.6%	6.9%	n/a	n/a	n/a
Index	4.7%	7.1%	-1.8%	8.9%	12.5%	13.5%
Active return	-2.1%	15.5%	8.7%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	3.3%	11.5%	4.4%	n/a	n/a	n/a
Benchmark	4.7%	7.1%	-1.8%	8.9%	12.5%	13.5%
Active return	-1.4%	4.4%	6.2%	n/a	n/a	n/a

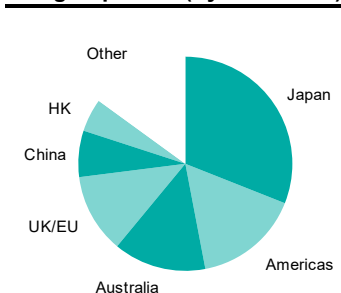
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.50	0.34	17.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.41	0.28	12.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Long Exposure (By Revenues)



## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$2.33
Pre-tax NTA	\$2.82
Post-tax NTA	\$2.82

Premium/(Discount) share price to:

Pre-tax NTA	-17.4%
Post-tax NTA	-17.4%

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

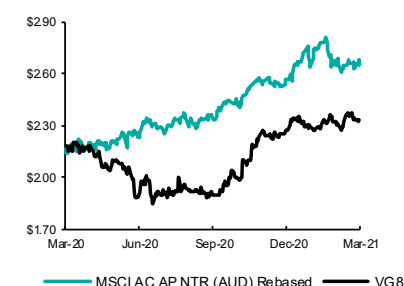
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

Ordinary shares	222.6m
Options/other	0.0m
Fully diluted	222.6m
Market capitalisation	518.7m

## VG8 v MSCI Asia Pacific NTR (AUD)



## Portfolio Exposure

as at 31-Mar-21

Number of positions	26
Number of long positions	22
Number of short positions	4
Long equity exposure	73%
Short equity exposure	(1%)
Gross equity exposure	74%
Net equity exposure	72%
Cash weighting	28%

## Top Long Positions

as at 31-Mar-21	
Crown Resorts Ltd	8
Olympus Corporation	8
Cie Financière Richemont	8
Nintendo Co Ltd	7
Yakult Honsha Co Ltd	6
Rakuten Inc	5
Japan Exchange Group Inc	5
<b>% of Total</b>	<b>47</b>

\* The share price has been compared against the MSCI AC Asia Pacific NTR Index (AUD). + The NTA has been compared against the MSCI AC Asia Pacific NTR Index (AUD).

+ 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.

## 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> 1.50% 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

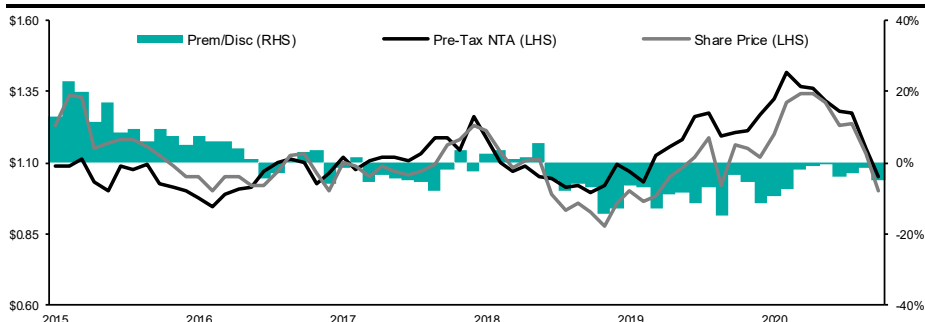
Cash/Debt: n/a

Dividend Reinvestment Plan: 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	-16.6%	-23.4%	2.6%	3.3%	1.1%	n/a
Index	3.6%	18.6%	41.1%	10.1%	10.6%	8.0%
Active return	-20.2%	-42.0%	-38.5%	-6.8%	-9.5%	n/a
<b>NTA+</b>						
Performance	-15.8%	-21.4%	-8.2%	3.0%	4.1%	n/a
Benchmark	0.0%	0.1%	0.2%	0.9%	1.2%	2.1%
Active return	-15.8%	-21.5%	-8.4%	2.1%	2.9%	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Portfolio Structure	
<b>Share price*</b>			as at 31-Mar-21	
Year 1	-1.58	0.06	Long Exposure	51.5%
Year 3	-0.30	0.09	Short Exposure	-48.5%
Year 5	-0.47	-0.05	<b>Net Exposure</b>	<b>3.0%</b>
<b>NTA+</b>			Leverage Factor	4.4
Year 1	-0.50	-0.55		
Year 3	0.13	0.09		
Year 5	0.20	0.15		

\* 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.

## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.00
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	-4.9%
Post-tax NTA	-6.1%

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

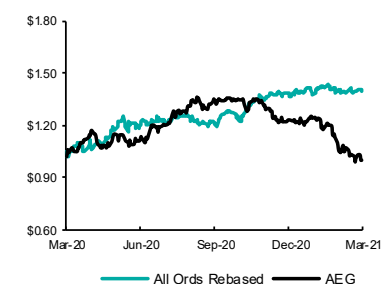
Dividends (net)	\$0.0520
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

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

## Capital Structure

Ordinary shares	92.1m
Options/other	0.0m
Fully diluted	92.1m
Market capitalisation	92.1m

## AEG Share Price v ASX All Ords



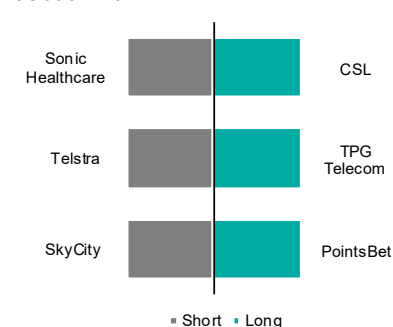
## Monthly Most Profitable Pairs

as at 31-Mar-21



## Monthly Least Profitable Pairs

as at 31-Mar-21



## 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 BSAA Management (Blue Sky) to Wilson Asset Management occurred on 14 October 2020.

## Personnel

Investment Personnel: Geoff Wilson AO (CIO), Dania Zinurova (Lead PM), Oscar Oberg, Catriona Burns, Matthew Haupt, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne & Cooper Rogers. 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

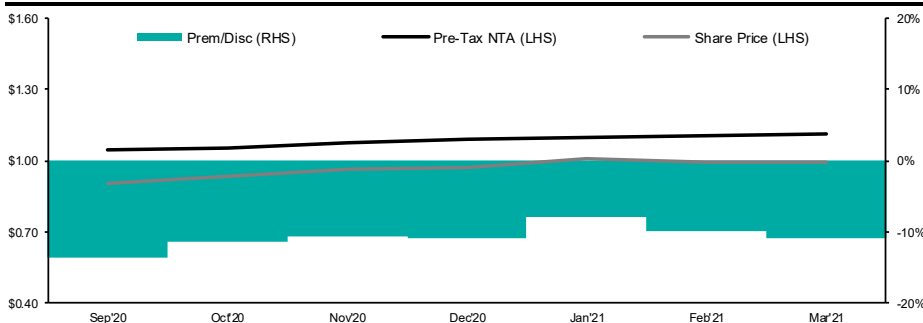
Cash/Debt: \$56m Cash (31 Mar 2021)

Dividend Reinvestment Plan: No

Other: Performance is shown after transition of Investment Management Agreement

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.1%	9.4%	n/a	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	0.2%	5.5%	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	2.2%	6.2%	n/a	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	0.3%	2.3%	n/a	n/a	n/a	n/a

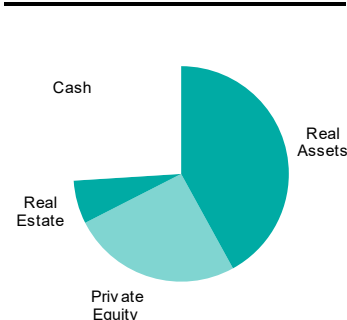
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

## Asset Class Exposure



\* 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-Mar-21

Share price	\$0.99
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-11.0%
Post-tax NTA	-10.1%

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

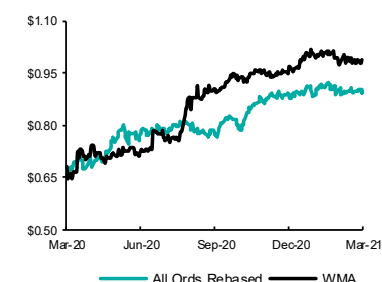
Dividends (net)	\$0.0400
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

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

## Capital Structure

Ordinary shares	193.8m
Options/other	0.0m
Fully diluted	193.8m
Market capitalisation	191.9m

## WMA Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 31-Mar-21

2 Rector St, Manhattan (Real Estate)
441 Ninth Av, Manhattan (Real Estate)
aCommerce (PE)
Argyle Water Fund (Real Assets)
Birch & Waite (PE)
esVolta (PE)
GM Hotels (PE)
Quality Foods (PE)
Shopper Media Group (PE)
Strat. Aus Agriculture Fund (Real Assets)
Vinomofo (PE)

## Portfolio Valuation \$m

as at 31-Mar-21

Real Assets	90.4
Private Equity	54.8
Real Estate	13.9
Cash <sup>^</sup>	56.0
<b>Total</b>	<b>215.1</b>

<sup>^</sup>Includes \$30m capital commitment to infrastructure and healthcare property funds, \$13m capital commitment to Strat. Aus Agriculture Fund



# 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 Zimerman, 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

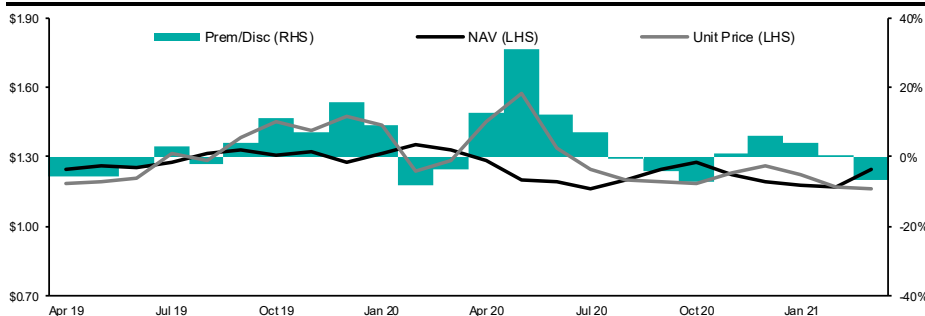
Cash/Debt: \$140.4m Cash (31 Mar 2021)

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	-6.4%	-0.5%	-7.2%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-8.3%	-4.4%	-15.2%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	6.5%	2.3%	-3.6%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	4.6%	-1.6%	-11.6%	n/a	n/a	n/a

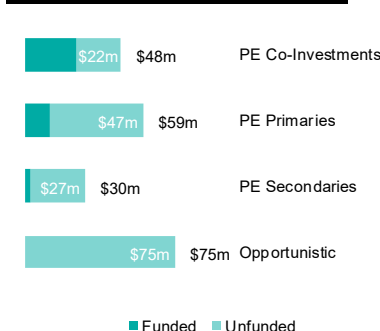
## Unit Price and NAV



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-0.65	23.2%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	-0.95	12.3%
Year 3	n/a	n/a
Year 5	n/a	n/a

## PE Commitment Breakdown



## Unit Price and NAV Summary

as at 31-Mar-21

Unit price	\$1.16
NAV	\$1.25

Premium/(Discount) unit price to:

NAV	-6.9%
-----	-------

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

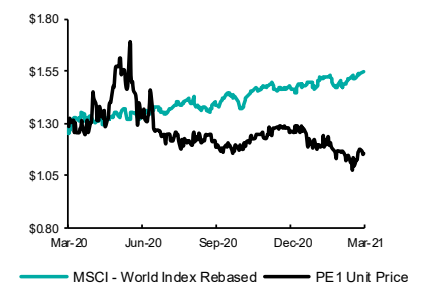
Distributions (net)	\$0.0375
Yield	3.2%
Franking	0%
Grossed up yield	3.2%

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

## Capital Structure

Ordinary Units	239.7m
Options/other	0.0m
Fully diluted	239.7m
Market capitalisation	278.1m

## PE1 v MSCI World Index (AUD)



## Allocations by Investment Type %

as at 31-Mar-21

Opportunistic	34
PE Co-Investments	10
PE Primaries	4
Alignment Shares	3
PE Secondaries	1
Short Duration Credit	1
Cash	47

\* 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.

## 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

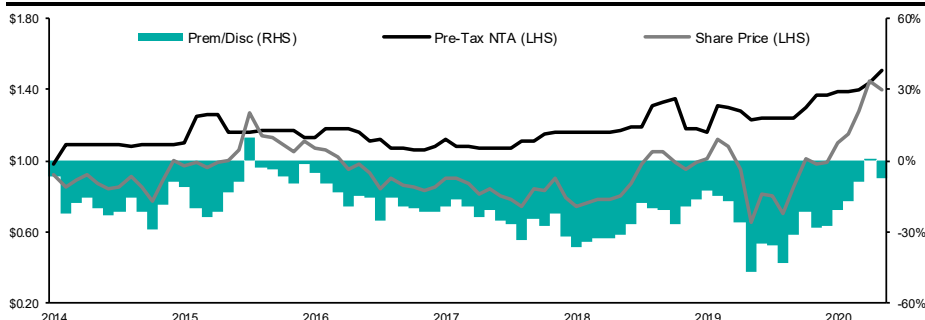
Cash/Debt: \$17.1m Cash (31 Mar 2021)

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	21.7%	42.9%	115.4%	19.8%	7.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	19.8%	39.0%	107.4%	11.8%	-0.3%	n/a
<b>NTA+</b>						
Performance	8.6%	10.2%	22.8%	12.9%	5.8%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	6.7%	6.3%	14.8%	4.9%	-2.2%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	2.86	3.04	37.6%
Year 3	0.33	0.51	35.9%
Year 5	-0.01	0.18	31.5%
<b>NTA+</b>			
Year 1	2.07	3.04	7.1%
Year 3	0.37	0.87	13.1%
Year 5	-0.19	0.34	11.4%

## Scheduled Valuation Reviews

Straker Translations	Apr-21
SiteMinder	Jun-21
SMI	Jun-21
Rezdy	Jun-21
Stackla	Sep-21
Brosa	Oct-21
Lendi	Nov-21
Instaclustr	Mar-22

## Share Price and NTA Summary

as at 31-Mar-21

Share price	\$1.40
Pre-tax NTA	\$1.51
Post-tax NTA	\$1.34

Premium/(Discount) share price to:

Pre-tax NTA	-7.3%
Post-tax NTA	4.5%

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

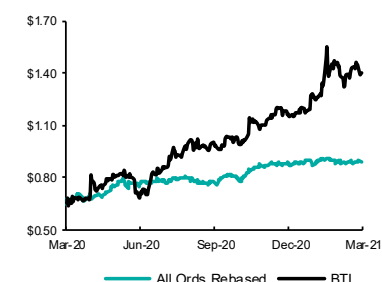
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

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

## Capital Structure

Ordinary shares	122.9m
Options/other	0.0m
Fully diluted	122.9m
Market capitalisation	172.0m

## BTI Share Price v ASX All Ords



## Portfolio Valuation

	\$m
as at 31-Mar-21	
SiteMinder	82.5
Instaclustr	40.4
Stackla	11.5
Lendi	10.7
SMI	9.6
Straker Translations	9.4
Rezdy	5.7
Brosa	3.0
Cash	17.1
Other <sup>A</sup>	-4.6
<b>Total</b>	<b>185.3</b>

<sup>A</sup>Includes accrued performance fee. The performance fee hurdle has been reached. If NTA remains above the hurdle at 30 June 2021, the fee will be payable.

\* 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.

# 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 structured credit markets, primarily Residential Mortgage Backed Securities (RMBS), a defensive and loss-remote asset class. 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 + 3.50% 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>	\$411.2m
<b>Cash Balance:</b>	\$1.6m (31 Mar 2021)	<b>Net Asset Value:</b>	\$415.6m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

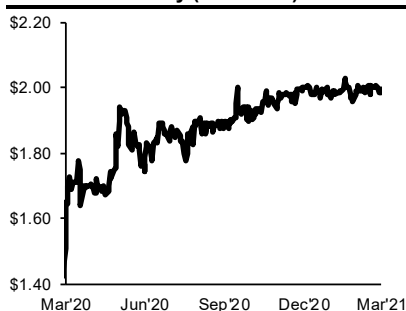
as at 31-Mar-21

Unit Price:	\$2.00
Net Asset Value:	\$2.02
Premium/Discount:	-1.1%

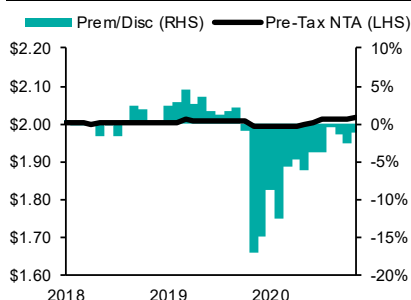
## Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0847
Net Yield	4.2%
Franking	0.0%
Gross Yield	4.2%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Performance

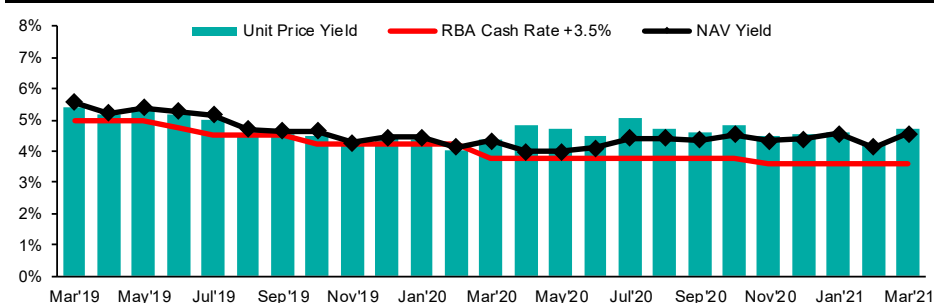
as at 31-Mar-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.1%	2.3%	4.6%	n/a	n/a	n/a
Capital Return	1.8%	-0.3%	6.5%	21.8%	n/a	n/a	n/a
Net Return	2.2%	0.9%	8.8%	26.4%	n/a	n/a	n/a

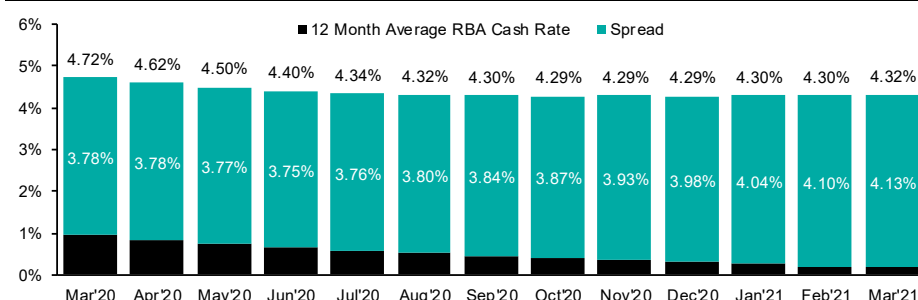
## Net Asset Value

Net Return	0.5%	1.4%	3.1%	5.6%	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%	3.7%	4.4%	4.6%	5.6%
Excess Distribution	0.1%	0.2%	0.4%	0.6%	n/a	n/a	n/a

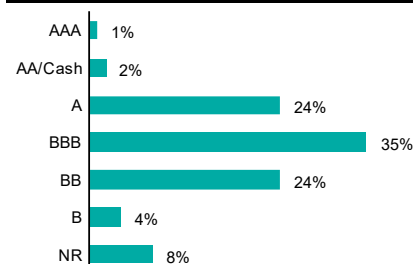
## Annualised Distributions<sup>1</sup>



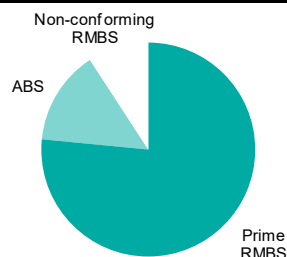
## Trailing 12 Month Returns (NAV)



## Ratings Breakdown



## Portfolio Profile



## Portfolio Statistics

Number of Bond Holdings	99
Underlying Mortgage Loans	112,772
Weighted Average LVR	66%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	1.47

<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>	639,494,409	<b>Market Capitalisation:</b>	\$1,304.6m
<b>Cash Balance:</b>	n/a	<b>Net Asset Value:</b>	\$1,279.9m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

as at 31-Mar-21

Unit Price: \$2.04

Net Asset Value: \$2.00

Premium/Discount: 1.9%

## Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

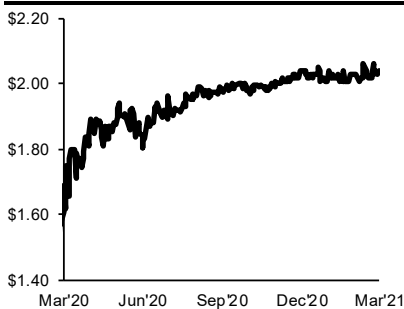
Distribution (Net): \$0.0961

Net Yield: 4.7%

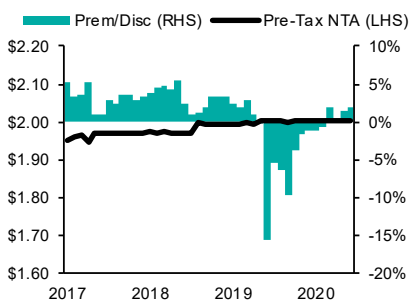
Franking: 0.0%

Gross Yield: 4.7%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Performance

as at 31-Mar-21

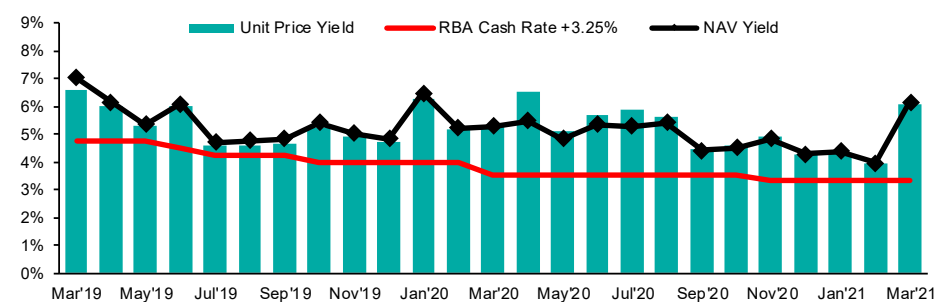
### Unit Price

	1m	3m	6m	1yr	3yr	5yr	10yr
Distribution	0.5%	1.2%	2.3%	5.1%	5.3%	n/a	n/a
Capital Return	0.5%	0.0%	3.1%	21.7%	0.9%	n/a	n/a
Net Return	1.0%	1.2%	5.4%	26.8%	6.2%	n/a	n/a

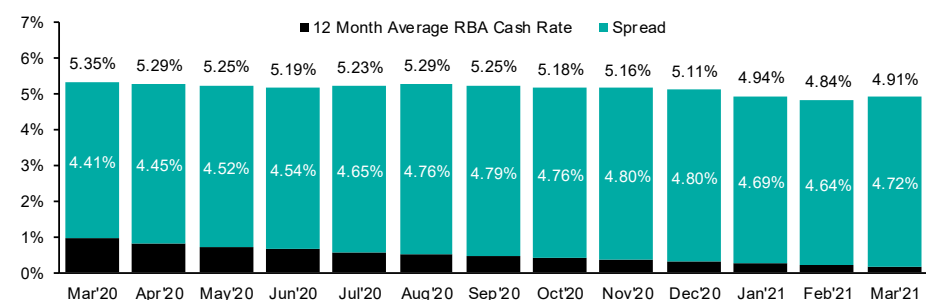
### Net Asset Value

	1m	3m	6m	1yr	3yr	5yr	10yr
Net Return	0.4%	1.1%	2.3%	4.9%	5.9%	n/a	n/a
Distribution	0.5%	1.2%	2.3%	4.9%	5.4%	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	4.1%	4.4%	5.3%
Excess Distribution	0.2%	0.4%	0.6%	1.5%	1.2%	n/a	n/a

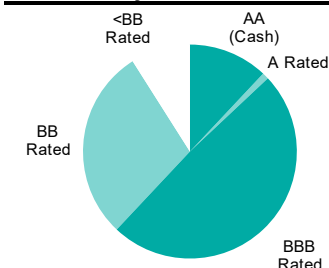
## Annualised Distributions



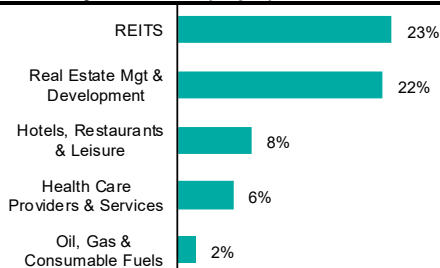
## Trailing 12 Month Returns (NAV)



## Credit Quality



## Industry Allocation (Top 5)



## Portfolio Statistics

Number of Investments	154
Investment Grade	62%
Interest Duration (days)	45
Credit Duration (years)	2.2

# 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>	173,451,238	<b>Market Capitalisation:</b>	\$345.2m
<b>Cash Balance:</b>	\$17.6m (31 Mar 2021)	<b>Net Asset Value:</b>	\$351.7m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

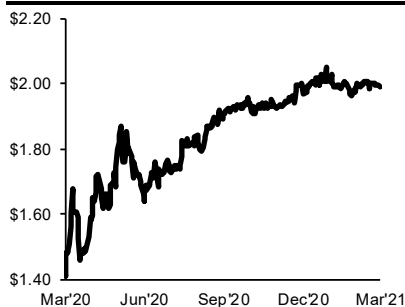
as at 31-Mar-21

Unit Price:	\$1.99
Net Asset Value:	\$2.03
Premium/Discount:	-1.8%

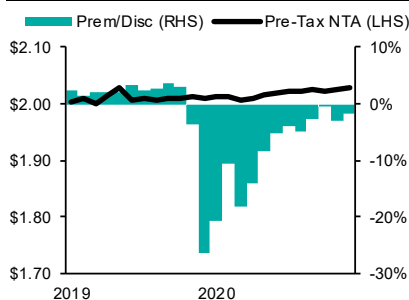
## Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.1405
Net Yield	7.1%
Franking	15.3%
Gross Yield	7.5%

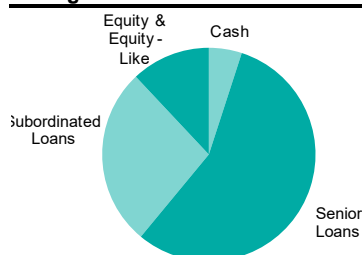
## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Ratings Breakdown

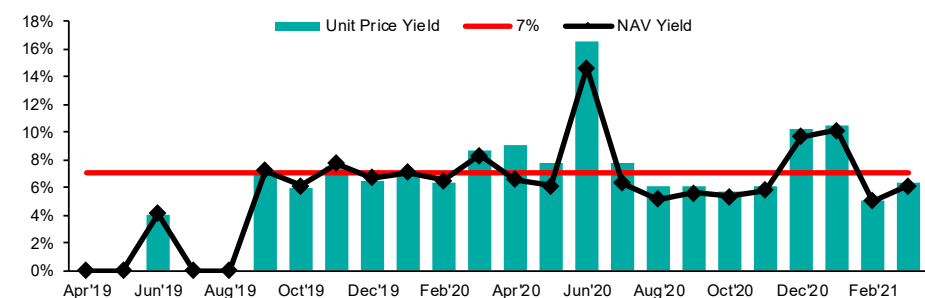


## Performance

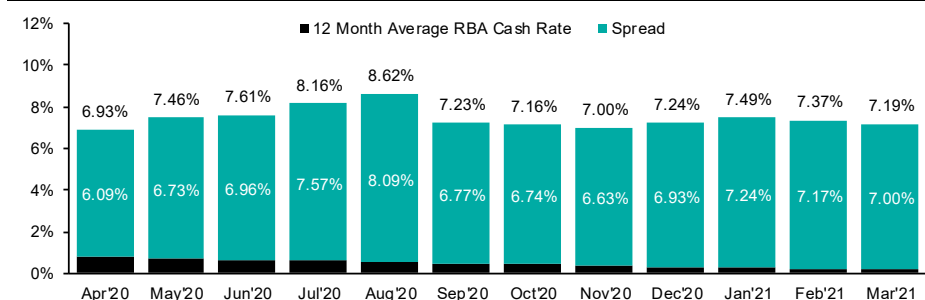
as at 31-Mar-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.5%	1.8%	3.6%	8.0%	n/a	n/a	n/a
Capital Return	1.3%	1.0%	4.3%	37.1%	n/a	n/a	n/a
Net Return	1.8%	2.8%	7.9%	45.1%	n/a	n/a	n/a
<b>Net Asset Value</b>							
Net Return	0.7%	1.8%	3.9%	8.1%	n/a	n/a	n/a
Distribution	0.5%	1.7%	3.4%	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	-0.1%	0.0%	0.0%	0.2%	n/a	n/a	n/a

## Annualised Distributions<sup>1</sup>



## Trailing 12 Month Returns (NAV)<sup>1</sup>



## Portfolio Statistics

Number of Investments	82
Senior Ranking	59%
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>	4.50% p.a. (net of fees) (on \$1.85 NTA)
<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>	446,009,467	<b>Market Capitalisation:</b>	\$831.8m
<b>Cash Balance:</b>	2	<b>Net Asset Value:</b>	\$905.4m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

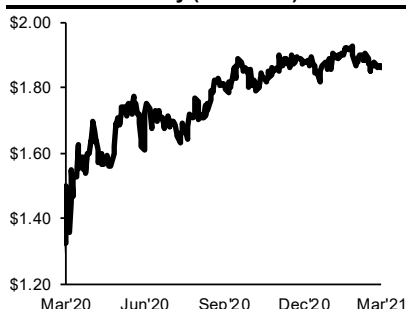
as at 31-Mar-21

Unit Price:	\$1.87
Net Asset Value:	\$2.03
Premium/Discount:	-8.1%

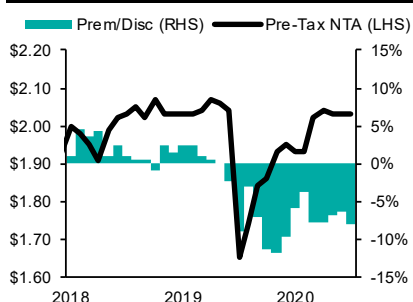
## Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0924
Net Yield	5.0%
Franking	0.0%
Gross Yield	5.0%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount

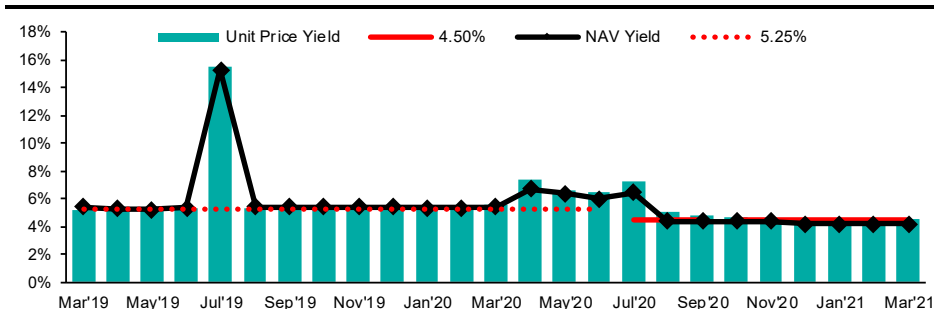


## Performance

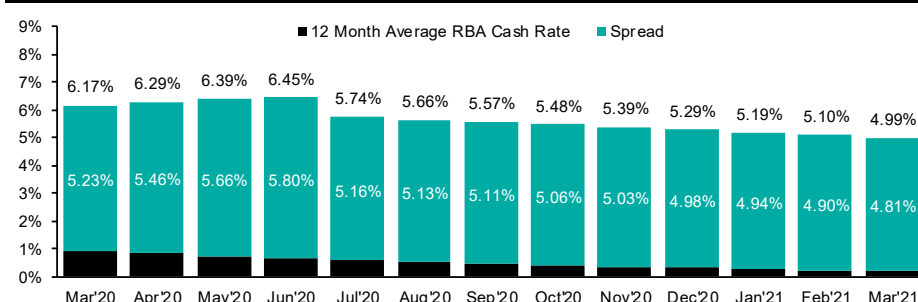
as at 31-Mar-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.1%	2.3%	5.4%	n/a	n/a	n/a
Capital Return	-1.8%	-0.8%	2.8%	25.5%	n/a	n/a	n/a
Net Return	-1.5%	0.3%	5.1%	30.9%	n/a	n/a	n/a
<b>Net Asset Value</b>							
Net Return	0.3%	0.5%	7.4%	29.0%	n/a	n/a	n/a
Distribution	0.3%	1.0%	2.1%	5.0%	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%	-0.1%	-0.1%	0.5%	n/a	n/a	n/a

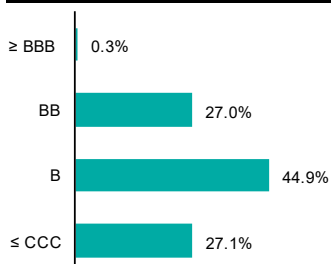
## Annualised Distributions<sup>1</sup>



## Trailing 12 Month Returns (NAV)



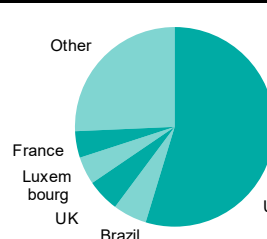
## Ratings Breakdown



## Top 5 Issuers

Numericable Group	2.17
Carnival PLC	1.53
TransDigm Inc	1.3
Ford Motor Co	1.26
Uniti/Communications Sales & Leasing	1.21

## Country Allocation



## Portfolio Statistics

Number of Holdings	510
Number of Issuers	330
Yield to Maturity (%)	5.53
Yield to Worst (%)	4.90
Weighted Av. Duration (yrs)	3.27
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 FY20.



# 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) (net of GST)
<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>	400,423,101	<b>Market Capitalisation:</b>	\$418.4m
<b>Cash Balance:</b>	\$5.8m (31 Mar 2021)	<b>Net Asset Value:</b>	\$442.9m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

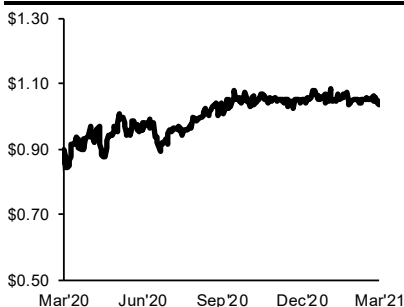
as at 31-Mar-21

Unit Price:	\$1.05
Net Asset Value:	\$1.11
Premium/Discount:	-5.5%

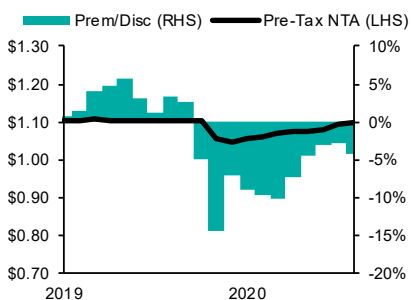
## Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0360
Net Yield	3.4%
Franking	0.0%
Gross Yield	3.4%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Performance

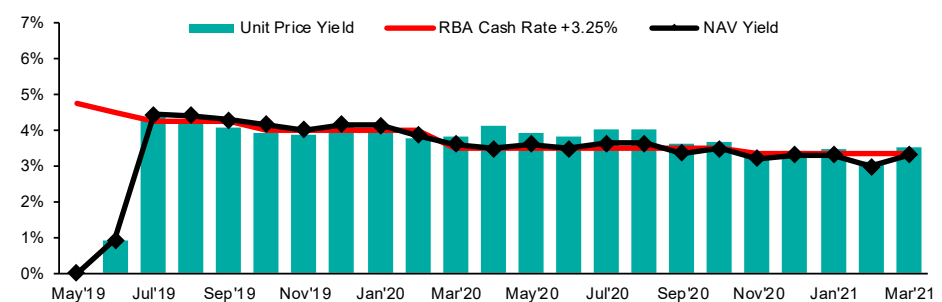
as at 31-Mar-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.3%	0.8%	1.7%	3.7%	n/a	n/a	n/a
Capital Return	0.0%	-0.5%	2.0%	16.6%	n/a	n/a	n/a
Net Return	0.3%	0.4%	3.7%	20.3%	n/a	n/a	n/a

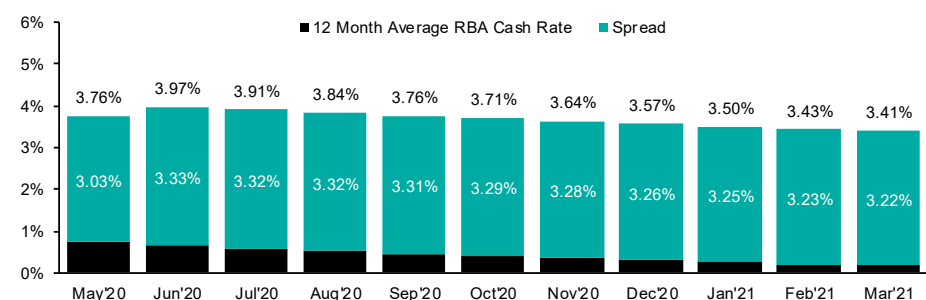
## Net Asset Value

Net Return	0.1%	1.7%	4.6%	8.6%	n/a	n/a	n/a
Distribution	0.3%	0.8%	1.6%	3.4%	n/a	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	4.1%	4.4%	5.3%
Excess Distribution	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a

## Annualised Distributions



## Trailing 12 Month Returns (NAV)



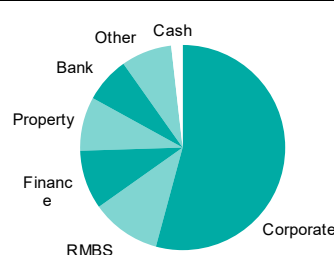
## Ratings Breakdown

AA and Above	1.8%
A	9.3%
BBB	40.6%
BB+ and Lower	11.0%
Unrated	36.1%
Cash	1.3%

## Seniority Breakdown

Senior	63.5%
Subordinated	27.7%
Deeply Subordinated	8.1%

## Sector Allocation



## Portfolio Statistics

Number of Holdings	120
Number of Issuers	88
Running Yield (%)	3.6
Weighted Avg. Life (years)	4.2
IR Duration (days)	48

## 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.

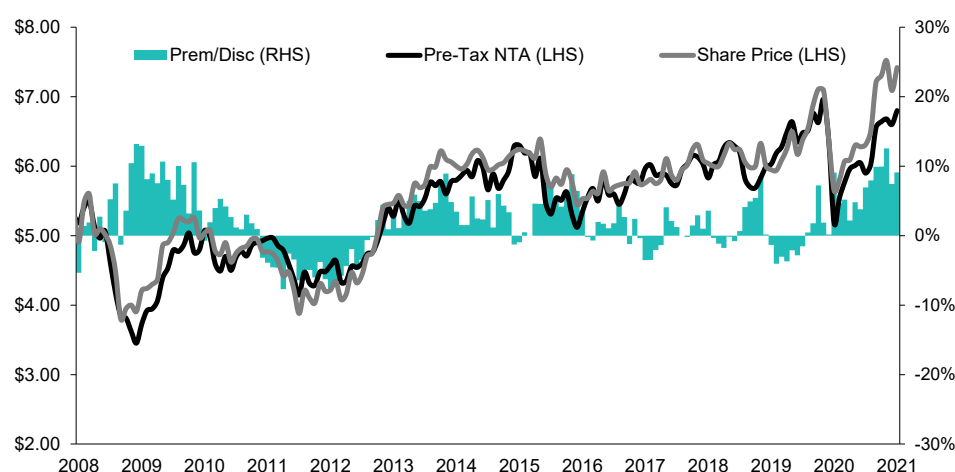
**Active-return** - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

**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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