

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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Opinion Piece

Performance Appraisal

Since the beginning of calendar year 2020, the number of ASX Listed Investment Companies has contracted 10.8%, notwithstanding the inclusion of two new admissions this quarter in WAM Strategic Value and Salter Brothers Emerging Companies. There are however, still 102 options which can be quite daunting. In this edition, we discuss historical investment performance and a number of appraisal measures to assist LIC investors in ranking and evaluating the relative performance and consequences of managerial investment decisions. While absolute performance remains a fundamental consideration, we take this one step further and deconstruct investment decisions over the last 12 months, along with 9 selected risk, return and capital preservation measures for well-established peers operating in the same mandate - being large cap Australian equities. Investors should be better able to gauge the suitability of these LICs and make more informed and educated decisions after our analysis (continued on page 3).

Top Investment Picks

WAM Alternative Assets (WAM): *Positive motives and the right vehicle for alternative assets*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$0.99	\$1.16	-15.3%	4.1%		42.8%	11.1%

WMA currently invests in a diverse range of alternative asset classes, including but not limited to: (1) private equity, (2) real assets, (3) real estate and (4) cash. Wilson Asset Management, by way of appointment as the Investment Manager of the Fund in October 2020, has also agreed to adhere to a 'Premium Target', an uncommon objective in the Australian LIC market which would see shareholders empowered to vote on wind-up if shares fail to trade above the pre-tax NTA at least 3 times over the next 5 years. With yields remaining depressed, alternative assets, like fixed income securities, exhibit a similar low correlation to equities with strong annuity-style returns. Leveraged to Australia's comparative advantage, the substantial allocation to agricultural assets and water entitlements may be the driver of future returns amid further supply-chain disruptions and price increases.

MFF Capital Investments (MFF): *Quality international exposure in attractive industries*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.88	\$3.28	-12.2%	2.1%		9.8%	20.4%

MFF's primary focus is to invest in large listed international companies where the Investment Manager has identified attractive business characteristics at a discount to their assessed intrinsic values. We believe there is a potential for share price appreciation given strong reported profit reserves, franking credits and supportive guidance from the Company's Directors to revise the dividend policy from a 3cps 6 monthly fully franked dividend to 5cps within the next two years. An overhang does exist from in-the-money options, however the low cost base embedded within the portfolio makes the turnover of investments with reasonable risk-adjusted returns undesirable. MFF has historically outperformed its benchmark MSCI World Index (in AUD) by 3.7% p.a. over the last 10 years, and we believe this injection of liquidity will facilitate further long-term growth.

Ellerston Asian Investments Limited (EAI): *High regional growth discounted by regulatory risks*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.20	\$1.31	-8.5%	4.2%		30.7%	18.5%

Asia has attracted significant fund flows, however historic US-China relations have undermined the expansion of this capital allocation. The new Biden Administration and the US Fed's avoidance to address tapering targets for quantitative easing may be set to benefit Emerging Markets. Positive prospects for China's growth trajectory are supported by tailwinds such as: (1) an increase in the administration of vaccinations, (2) a focus on carbon neutrality with the production of electric vehicles and renewables infrastructure and (3) an improvement in living standards with increased domestic consumption and services. EAI provides access to a benchmark agnostic, concentrated portfolio of high growth companies across the Asia region with a proprietary integrated Environmental, Social, and Corporate Governance (ESG) approach through the investment process.

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 30 JUNE 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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Opinion Piece (Continued)

Below are our 6 focused risk/return measures which investors can use to assess a LIC:

- Beta;
- Standard Deviation;
- Sharpe Ratio;
- Information Ratio;
- Treynor Ratio; and
- Sortino Ratio

Beta

Beta quantifies the sensitivity of a LIC's movement relative to its benchmark. This is calculated as the covariance of the return on the LIC and the return on the benchmark, divided by the variance of the benchmark return. A positive Beta indicates that the return generally follows the benchmark trend, whereas a negative Beta suggests that the return generally follows the opposite of the benchmark trend. A measurement of 1 conveys that a LIC moves in line with its benchmark; a Beta of less than 1 indicates that the LIC is less volatile than its benchmark; and a Beta in excess of 1 suggests that a LIC is more volatile than the benchmark. Note that a risk-free asset's Beta is 0, as its covariance with other assets is 0.

Standard Deviation

Standard Deviation is a statistical measurement of historical volatility and is the most commonly defined quantity of risk. It measures a LIC's dispersion of investment returns from its historical average. A larger standard deviation indicates that the investment performance of the LIC is more volatile, and therefore riskier, as compared to a LIC with lower standard deviation. Standard deviation is however, highly affected by outliers and extreme values, which can adversely change this calculation. Standard deviation also assumes a normal distribution and calculates all uncertainty as risk, regardless of the directional movement in investment returns. Using standard deviation as the sole measure of investment risk tends to overlooks the fact that investors care much more about downside volatility and far less about volatility when returns are above average or in excess of the benchmark.

Sharpe Ratio

The Sharpe Ratio is a measure of risk-adjusted returns, equal to a LIC's investment return, net of a risk-free rate (incremental or excess return over this), divided by its standard deviation of returns. As the Sharpe Ratio is based on total risk (standard deviation of returns), rather than systematic risk (or beta), it can be used to appropriately evaluate the risk-adjusted performance of concentrated investment portfolios (those exposed to unsystematic risk), along with well-diversified investment portfolios (those exposed to undiversifiable, systemic, or beta, risk). The higher the Sharpe Ratio, the better the LIC has performed in proportion to each unit of risk undertaken.

Sortino Ratio

Similar to the interpretation of Standard Deviation, one shortcoming to the application of the Sharpe Ratio is that it equally penalises both upside and downside volatility. Generally speaking, clients tend to be more concerned with the frequency and volatility associated with negative returns. The Sharpe Ratio also fails to capture non-normal (non-symmetrical) return distributions. The Sortino Ratio therefore measures risk-adjusted returns and accounts for such treatments, being equal to a LIC's investment return net of a risk-free rate (incremental or excess return over this), divided by its Downside Deviation (Standard Deviation of returns below a benchmark-relative targeted rate of return). Similar to the Sharpe Ratio, the higher the Sortino Ratio, the better the LIC has performed in proportion to each unit of risk undertaken.

Treynor Ratio

The Treynor Ratio is another extension to the Sharpe Ratio's methodology, which seeks to resolve the limitation of general risk classification. It substitutes systematic risk (or beta) in place of total risk (standard deviation of returns) in the denominator. Interpretations will be more meaningful for evaluating less concentrated portfolios that have systematic risk.

Information Ratio

While these indicators are useful in assessing the absolute efficiency of risk-adjusted returns, we may still be unaware of whether a LIC's portfolio is relatively better than its benchmark. The Information Ratio seeks to address this caveat, being equal to a LIC's investment return, net of the benchmark return (excess return), divided by the Standard Deviation of these relative variances (Tracking Error). A positive and higher Information Ratio would suggest consistent outperformance by the Manager.

Opinion Piece (Continued)

Below are our 3 focused capital preservation measures which investors can use to assess a LIC through the cycle:

- Maximum Drawdown;
- Upside Capture Ratio; and
- Downside Capture Ratio

Maximum Drawdown

The Maximum Drawdown describes the largest decline in the value of a LIC from peak to trough. While Standard Deviation quantifies the variability of returns, this metric more clearly defines the actual risk faced by many investors, giving regard to the worst-case actual loss in capital or portfolio value, for a defined period of time.

Upside Capture Ratio

The Upside Capture Ratio determines a Manager's relative performance in bull markets. A measurement of 100 conveys that LIC returns move in line with its benchmark; an Upside Capture Ratio of less than 100 indicates that a LIC has underperformed its benchmark during periods of positive returns for the benchmark; and an Upside Capture Ratio of greater than 100 indicates that a LIC has outperformed its benchmark during periods of positive returns for the benchmark.

Downside Capture Ratio

The Downside Capture Ratio determines a Manager's relative performance in bear markets. A measurement of 100 conveys that LIC returns move in line with its benchmark; a Downside Capture Ratio of less than 100 indicates that a LIC has outperformed its benchmark during periods of negative returns for the benchmark; and a Downside Capture Ratio of greater than 100 indicates that a LIC has underperformed its benchmark during periods of negative returns for the benchmark.

Some observations from Figures 1, 2 and 3 (continued on page 5):

- Over a 5-year time horizon, Large cap Australian equity mandated LICs express a beta between 0.54x-0.97x on a share price basis. This would suggest that investors may be entitled to the same investment performance as the market, but with less risk attributed. Interestingly, the market experience for investors could be classed as less risky relative to post-realised tax NTA Betas.
- Carlton Investments (CIN) has relatively lower return correlation (on the basis of 5-year post-realised tax NTA growth) and higher standard deviation to peer LICs. This is foreseeably due to a substantial holding in Event Hospitality and Entertainment, where the strong stock rally has subsided amidst the prevailing digital COVID-19 landscape. A historically wider and heavier discount is seemingly being placed around this fact.
- Diversified United Investment (DUI) expresses the greatest Sharpe and Information Ratios (on the basis of 5-year post-realised tax NTA growth). This traditional LIC is one of few peers that blends domestic and international equities exposure. Done right, this approach to asset allocation can work to maximise the Sharpe Ratio and accordingly the portfolio's risk-adjusted returns, through methodical construction of minimum-variance frontiers, where unsystematic risk can be best reduced by combining a number of non-positively correlated risky assets. The Company invests in a number of Exchange Traded Funds in order to achieve low cost diversified exposure to US equities and global sectors such as Information Technology and Health Care. Interestingly, this LIC still continues to trade at a discount relative to its net tangible asset backing, albeit a somewhat negligible one.
- Maximum share price Drawn Downs vary, mostly being typified by the onset of COVID-19 in February/March last year. However these select LICs generally capture less of the downside in bear markets relative to the S&P/ASX 200 Index; and more of the upside relative to their respective down capture amount. This again suggests that shareholders may see suppressed volatility, with greater through-the-cycle return capture.

Conclusion

When evaluating a LIC, investors must remember that both absolute and relative returns are only one side to the equation. Investors must also be aware of the risk undertaken in order to achieve such returns before they can make an informed judgement. Our 9 highlighted appraisal and capital preservation measures, while assist in making more informed decisions, do not tell the complete story. Qualitative factors such as the investment philosophy, management depth and experience and the cost of running a LIC should also be considered.

Opinion Piece (Continued)

Figure 1 - 5 year comparables based on share price performance

	Risk / Return Indicators						Capital Preservation Indicators			Premium / Discount Cyclicity		
	Beta	Standard Deviation	Sharpe Ratio	Information Ratio	Treynor Ratio	Sortino Ratio	Maximum Drawdown	Up Cap Ratio	Down Cap Ratio	Prem / Disc	Avg Prem / Disc	Norm Effect
AFI	0.54	11.5%	0.83	0.02	0.18	1.49	-20.5%	60.03	30.07	5.0%	2.3%	-2.6%
ARG	0.67	12.3%	0.50	-0.37	0.09	1.11	-23.5%	52.44	41.16	-0.9%	0.5%	1.4%
AUI	0.79	14.3%	0.70	0.08	0.13	2.03	-27.4%	75.40	54.33	-2.9%	-4.8%	-2.0%
MLT	0.80	17.8%	0.60	0.08	0.13	2.22	-28.6%	82.70	63.99	14.5%	-2.2%	-16.7%
BKI	0.77	16.2%	0.21	-0.49	0.04	0.49	-30.4%	51.04	59.76	-5.3%	-1.3%	4.0%
DUI	0.87	15.8%	0.75	0.28	0.14	2.17	-25.6%	90.55	66.58	-3.0%	-5.0%	-2.0%
CIN	0.97	18.7%	0.04	-0.71	0.01	0.11	-40.0%	58.12	91.90	-22.1%	-14.5%	7.6%
WHF	0.74	13.4%	0.82	0.40	0.15	2.02	-21.9%	88.21	61.08	10.7%	-4.9%	-15.6%
AMH	0.60	12.8%	0.62	-0.16	0.13	1.21	-19.8%	65.85	54.93	-3.9%	-5.1%	-1.2%
DJW	0.97	19.4%	-0.11	-0.88	-0.02	-0.26	-41.0%	47.30	95.79	-7.5%	5.3%	12.9%

SOURCE: BELL POTTER, IRESS. AS AT 30 JUNE 2021.

Figure 2 - 5 year comparables based on post-realised tax NTA growth

	Risk / Return Indicators						Capital Preservation Indicators			Premium / Discount Cyclicity		
	Beta	Standard Deviation	Sharpe Ratio	Information Ratio	Treynor Ratio	Sortino Ratio	Maximum Drawdown	Up Cap Ratio	Down Cap Ratio	Prem / Disc	Avg Prem / Disc	Norm Effect
AFI	0.89	13.3%	0.67	-0.19	0.10	6.63	-25.6%	93.61	92.33	5.0%	2.3%	-2.6%
ARG	0.97	14.4%	0.50	-1.05	0.07	5.51	-29.1%	88.99	97.18	-0.9%	0.5%	1.4%
AUI	1.03	15.6%	0.58	-0.05	0.09	3.95	-29.3%	99.77	100.87	-2.9%	-4.8%	-2.0%
MLT	0.89	13.6%	0.58	-0.61	0.09	4.43	-27.0%	88.67	94.23	14.5%	-2.2%	-16.7%
BKI	0.86	13.2%	0.38	-1.28	0.06	2.02	-26.0%	79.37	97.91	-5.3%	-1.3%	4.0%
DUI	0.91	13.9%	0.76	0.35	0.12	4.88	-25.1%	98.30	88.11	-3.0%	-5.0%	-2.0%
CIN	1.01	18.5%	0.17	-0.57	0.03	0.48	-35.7%	64.21	85.12	-22.1%	-14.5%	7.6%
WHF	0.93	14.0%	0.44	-0.75	0.07	5.79	-24.0%	95.81	102.96	10.7%	-4.9%	-15.6%
AMH	0.86	13.7%	0.67	-0.02	0.11	2.86	-23.1%	94.29	91.22	-3.9%	-5.1%	-1.2%
DJW	1.08	16.2%	0.35	-1.27	0.05	2.44	-32.9%	90.47	109.98	-7.5%	5.3%	12.9%

SOURCE: BELL POTTER, COMPANY REPORTS. AS AT 30 JUNE 2021.

Figure 3 - 5 year correlation based on post-realised tax NTA growth

	AFI	ARG	AUI	MLT	BKI	DUI	CIN	WHF	AMH	DJW
AFI	1.000									
ARG	0.983	1.000								
AUI	0.978	0.985	1.000							
MLT	0.980	0.986	0.981	1.000						
BKI	0.980	0.967	0.961	0.971	1.000					
DUI	0.973	0.972	0.987	0.967	0.953	1.000				
CIN	0.804	0.846	0.824	0.825	0.770	0.792	1.000			
WHF	0.916	0.911	0.916	0.919	0.903	0.935	0.707	1.000		
AMH	0.943	0.915	0.897	0.907	0.923	0.905	0.751	0.851	1.000	
DJW	0.960	0.967	0.964	0.967	0.947	0.950	0.813	0.897	0.924	1.000

SOURCE: BELL POTTER, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

Table 1 - Top 10 investments security exposure

Australian Foundation Invest. Co		Argo Investments		Australian United Invest. Co	
AFI		ARG		AUI	
As at 30 June 2021		As at 30 June 2021		As at 30 June 2021	
Commonwealth Bank	8.8%	Macquarie Group	5.8%	Commonwealth Bank	9.0%
BHP Group	7.3%	BHP Group	5.6%	CSL	7.9%
CSL	6.9%	CSL	4.8%	BHP Group	6.7%
Wesfarmers	4.9%	Wesfarmers	4.5%	Rio Tinto	6.6%
Westpac Banking Corp.	4.5%	Commonwealth Bank	4.2%	Transurban Group	5.5%
Macquarie Group	3.8%	Rio Tinto	4.0%	Wesfarmers	5.4%
Transurban Group	3.8%	ANZ Banking Group	3.5%	Diversified United Invest.	5.2%
National Australia Bank	3.3%	Westpac Banking Corp.	3.3%	ANZ Banking Group	4.8%
Woolworths Group	2.7%	Telstra Corporation	2.7%	Westpac Banking Corp.	3.9%
ANZ Banking Group	2.7%	National Australia Bank	2.4%	Woodside Petroleum	2.8%
Milton Corporation		BKI Investment Company		Diversified United Investment	
MLT		BKI		DUI	
Commonwealth Bank	8.5%	Commonwealth Bank	8.7%	CSL	12.8%
W H Soul Pattinson & Co.	8.3%	BHP Group	8.1%	Commonwealth Bank	7.9%
Westpac Banking Corp.	7.0%	Macquarie Group	8.1%	Transurban Group	6.2%
Macquarie Group	6.9%	APA Group	5.5%	BHP Group	5.2%
BHP Group	6.4%	Wesfarmers	5.3%	Rio Tinto	4.7%
CSL	4.6%	National Australia Bank	5.2%	ANZ Banking Group	4.5%
Wesfarmers	4.6%	Woolworths Group	4.3%	Vanguard US ETF	3.8%
National Australia Bank	3.5%	Transurban Group	3.9%	Westpac Banking Corp.	3.7%
Eagers Automotive	3.0%	ARB Corporation	3.2%	Vanguard Wld Ex US ETF	3.4%
Woolworths Group	3.0%	Sonic Healthcare	2.9%	Vanguard Info Tech ETF	3.2%
Carlton Investments		Whitefield		AMCIL	
CIN		WHF		AMH	
Event Hospitality & Ent.	38.2%	Commonwealth Bank	10.8%	CSL	8.3%
National Australia Bank	5.7%	CSL	7.7%	Mainfreight	6.5%
Commonwealth Bank	5.6%	Westpac Banking Corp.	5.5%	BHP Group	6.0%
Westpac Banking Corp.	4.5%	National Australia Bank	5.3%	Wesfarmers	5.6%
BHP Group	4.2%	ANZ Banking Group	4.9%	Macquarie Group	4.5%
Wesfarmers	3.5%	Wesfarmers	4.4%	Transurban Group	4.1%
James Hardie Industries	2.8%	Woolworths Group	3.2%	Woolworths Group	3.9%
ANZ Banking Group	2.8%	Macquarie Group	2.9%	National Australia Bank	3.7%
Fortescue Metals Group	2.1%	Telstra Corporation	2.4%	ARB Corporation	3.6%
Rio Tinto	2.0%	Goodman Group	2.2%	Goodman Group	3.5%
Djerriwarrh Investments		All Ordinaries Index		S&P/ASX 200 Index	
DJW		XAO		XJO	
CSL	6.9%	Commonwealth Bank	7.4%	Commonwealth Bank	8.6%
Westpac Banking Corp.	6.5%	BHP Group	6.0%	BHP Group	7.0%
BHP Group	5.6%	CSL	5.4%	CSL	6.3%
Transurban Group	5.3%	Westpac Banking Corp.	3.9%	Westpac Banking Corp.	4.6%
Woolworths Group	5.0%	National Australia Bank	3.6%	National Australia Bank	4.2%
Commonwealth Bank	3.8%	ANZ Banking Group	3.3%	ANZ Banking Group	3.9%
ASX	3.6%	Fortescue Metals Group	3.0%	Wesfarmers	3.3%
Telstra Corporation	3.4%	Wesfarmers	2.8%	Macquarie Group	2.6%
National Australia Bank	3.3%	Macquarie Group	2.4%	Woolworths Group	2.4%
Macquarie Group	3.3%	Woolworths Group	2.0%	Rio Tinto	2.3%

SOURCE: COMPANY REPORTS, BLOOMBERG.

Opinion Piece (Continued)

Table 2 - Top 20 investments sector exposure (holistic for indices)

Australian Foundation Invest. Co		Argo Investments		Australian United Invest. Co	
AFI		ARG		AUI	
As at 30 June 2021		As at 30 June 2021		As at 30 June 2021	
Financials	33.5%	Financials	35.8%	Financials	31.4%
Materials	20.6%	Materials	16.2%	Materials	16.7%
Industrials	14.5%	Health Care	15.2%	Industrials	15.1%
Health Care	12.3%	Consumer Staples	11.0%	Health Care	14.3%
Consumer Staples	11.0%	Industrials	8.8%	Consumer Staples	10.0%
Communication Services	3.3%	Consumer Discretionary	5.9%	Energy	6.9%
Consumer Discretionary	2.5%	Communication Services	4.6%	Consumer Discretionary	3.0%
Real Estate	2.3%	Utilities	2.7%	Information Technology	2.6%
Milton Corporation		BKI Investment Company		Diversified United Investment	
MLT		BKI		DUI	
As at 30 June 2021		As at 30 June 2021		As at 30 June 2021	
Financials	39.1%	Financials	33.9%	Financials	21.1%
Materials	16.8%	Materials	15.3%	ETFs	19.0%
Consumer Staples	12.4%	Consumer Staples	12.5%	Health Care	18.7%
Energy	11.4%	Utilities	7.1%	Industrials	13.5%
Industrials	7.7%	Health Care	7.1%	Materials	13.0%
Health Care	6.3%	Communication Services	7.0%	Energy	6.4%
Consumer Discretionary	4.1%	Consumer Discretionary	7.0%	Consumer Discretionary	3.1%
Communication Services	2.1%	Energy	5.1%	Consumer Staples	2.8%
		Industrials	5.1%	Information Technology	2.4%
Carlton Investments		Whitefield		AMCIL	
CIN		WHF		AMH	
As at 30 June 2021		As at 30 June 2021		As at 30 June 2021	
Consumer Discretionary	45.2%	Financials	46.5%	Industrials	20.4%
Financials	28.9%	Health Care	16.3%	Financials	16.9%
Materials	15.9%	Consumer Staples	14.8%	Health Care	14.1%
Consumer Staples	5.3%	Real Estate	5.0%	Consumer Staples	12.6%
Communication Services	1.9%	Industrials	4.8%	Materials	12.0%
Utilities	1.5%	Information Technology	4.1%	Information Technology	10.4%
Energy	1.3%	Communication Services	3.8%	Consumer Discretionary	4.8%
		Materials	2.5%	Real Estate	4.7%
		Consumer Discretionary	2.2%	Communication Services	4.1%
Djerriwarrh Investments		All Ordinaries Index		S&P/ASX 200 Index	
DJW		XAO		XJO	
As at 30 June 2021		As at 30 June 2021		As at 30 June 2021	
Financials	40.0%	Financials	26.9%	Financials	30.0%
Materials	15.6%	Materials	20.8%	Materials	20.3%
Industrials	14.4%	Health Care	9.6%	Health Care	10.1%
Consumer Staples	10.4%	Consumer Discretionary	8.8%	Consumer Discretionary	8.2%
Health Care	8.8%	Real Estate	7.0%	Real Estate	6.7%
Communication Services	4.8%	Industrials	7.0%	Industrials	6.6%
Real Estate	3.1%	Information Technology	5.3%	Consumer Staples	5.2%
Energy	3.0%	Communication Services	5.0%	Information Technology	4.2%
		Consumer Staples	4.6%	Communication Services	4.2%
		Energy	3.5%	Energy	3.0%

SOURCE: COMPANY REPORTS, BLOOMBERG.

Opinion Piece (Continued)

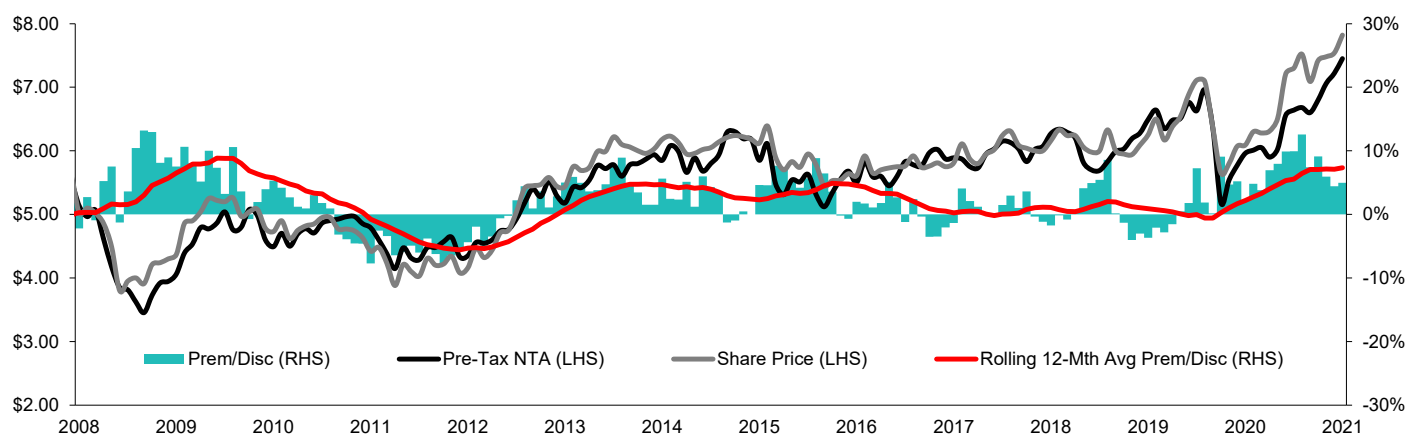
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture or miss of sector movements, of which are either over-performing or under-performing relative to one another over our one year time horizon. The Combined Effect measures the overall excess return provided by the Manager's active allocation of capital. Note that this is based on portfolio performance, which is before all operating expenses, provision and payment of both income and realised capital gains tax and the effect of dividends. This makes for an apples-to-apples comparison as consideration of these effects will generally understate LIC returns relative to the Index.

Figure 4 - AFI shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	AFI	S&P/ASX 200 Index	Difference	AFI	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	30.1%	27.2%	2.9%	5.6%	4.1%	1.6%	0.0%	0.2%	0.2%
Consumer Disc.	47.5%	42.3%	5.3%	6.6%	7.6%	-1.1%	-0.1%	0.3%	0.2%
Consumer Staples	11.4%	5.3%	6.1%	4.3%	5.8%	-1.6%	0.4%	0.3%	0.7%
Energy	21.6%	23.6%	-2.0%	2.4%	3.2%	-0.8%	0.0%	0.0%	0.0%
Financials	44.4%	42.2%	2.2%	24.6%	28.4%	-3.8%	-0.6%	0.5%	-0.1%
Health Care	8.9%	10.5%	-1.6%	14.8%	10.9%	3.9%	-0.7%	-0.3%	-1.0%
Industrials	33.5%	15.1%	18.4%	15.1%	7.1%	8.0%	-1.0%	2.9%	1.9%
IT	28.0%	33.6%	-5.6%	4.1%	4.1%	0.0%	0.2%	-0.4%	-0.2%
Materials	34.1%	27.1%	7.0%	16.4%	20.2%	-3.9%	0.0%	1.2%	1.1%
Not Classified	20.9%	0.0%	20.9%	3.2%	0.0%	3.2%	-0.2%	0.0%	-0.2%
Real Estate	36.4%	30.2%	6.2%	1.9%	6.8%	-4.8%	-0.1%	0.1%	0.0%
Utilities	-13.8%	-18.8%	5.0%	1.2%	1.9%	-0.7%	0.4%	0.1%	0.5%
Total	30.2%	27.2%	3.0%				-1.6%	4.7%	3.0%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 5 - AFI premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

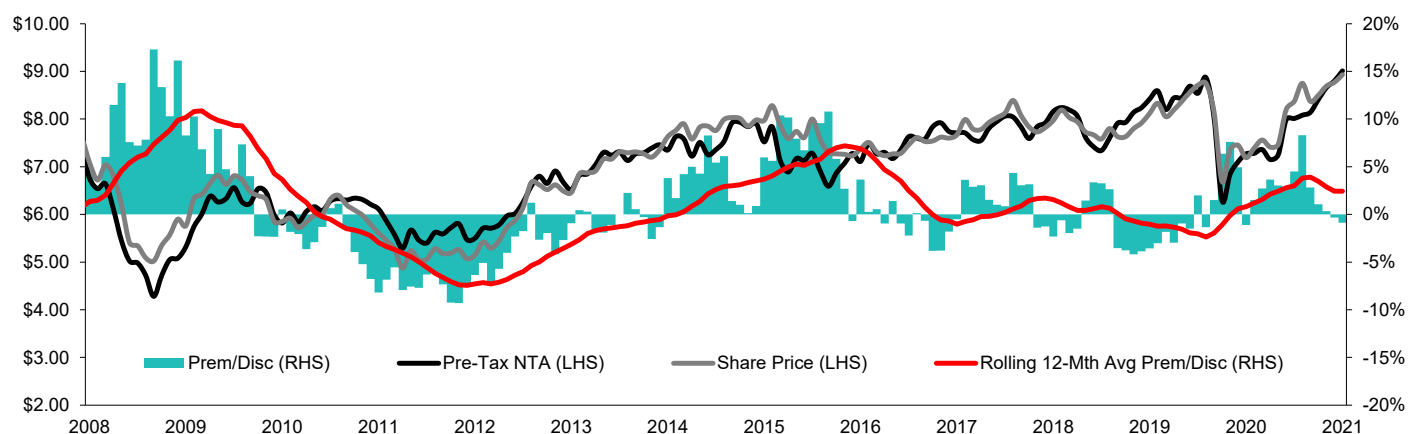
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture or miss of sector movements, of which are either over-performing or under-performing relative to one another over our one year time horizon. The Combined Effect measures the overall excess return provided by the Manager's active allocation of capital. Note that this is based on portfolio performance, which is before all operating expenses, provision and payment of both income and realised capital gains tax and the effect of dividends. This makes for an apples-to-apples comparison as consideration of these effects will generally understate LIC returns relative to the Index.

Figure 6 - ARG shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	ARG	S&P/ASX 200 Index	Difference	ARG	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	31.8%	27.2%	4.6%	3.5%	4.1%	-0.6%	0.0%	0.2%	0.1%
Consumer Disc.	47.3%	42.3%	5.0%	11.2%	7.6%	3.6%	0.5%	0.5%	1.0%
Consumer Staples	6.8%	5.3%	1.5%	5.4%	5.8%	-0.4%	0.1%	0.1%	0.2%
Energy	40.4%	23.6%	16.7%	3.6%	3.2%	0.4%	0.0%	0.6%	0.6%
Financials	42.9%	42.2%	0.8%	26.3%	28.4%	-2.1%	-0.3%	0.2%	-0.1%
Health Care	14.4%	10.5%	3.9%	11.8%	10.9%	1.0%	-0.1%	0.5%	0.4%
Industrials	35.3%	15.1%	20.1%	7.8%	7.1%	0.7%	-0.1%	1.6%	1.5%
IT	31.6%	33.6%	-2.0%	2.7%	4.1%	-1.4%	0.0%	-0.1%	-0.1%
Materials	39.1%	27.1%	12.0%	15.8%	20.2%	-4.5%	0.1%	1.9%	1.8%
Not Classified	33.7%	0.0%	33.7%	4.7%	0.0%	4.7%	0.3%	0.0%	0.3%
Real Estate	30.0%	30.2%	-0.2%	3.3%	6.8%	-3.5%	-0.1%	0.0%	-0.1%
Utilities	-20.3%	-18.8%	-1.5%	3.9%	1.9%	2.0%	-1.2%	-0.1%	-1.3%
Total	31.5%	27.2%	4.3%				-0.8%	5.3%	4.3%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 7 - ARG premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

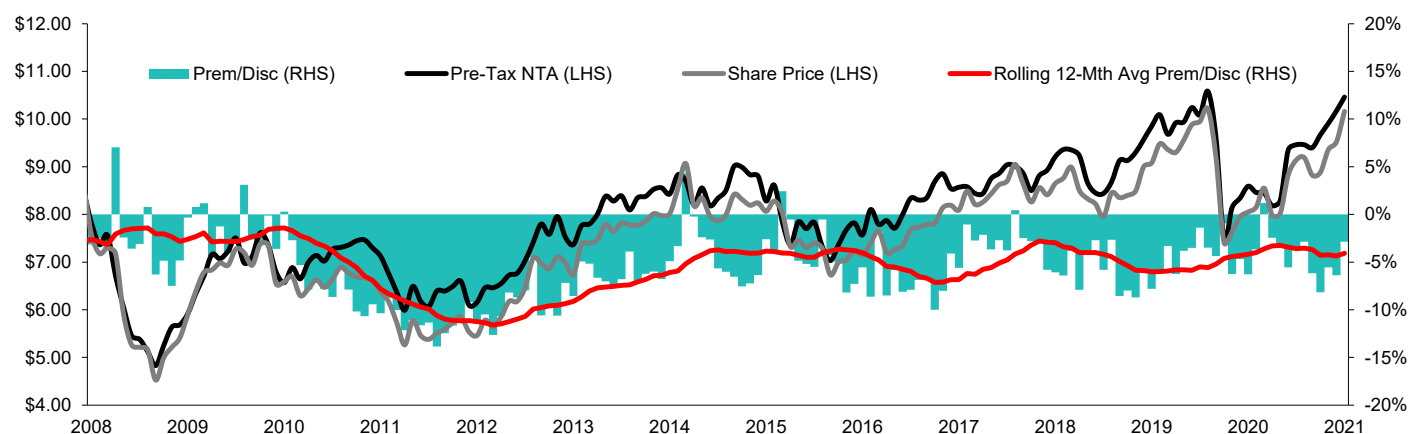
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture or miss of sector movements, of which are either over-performing or under-performing relative to one another over our one year time horizon. The Combined Effect measures the overall excess return provided by the Manager's active allocation of capital. Note that this is based on portfolio performance, which is before all operating expenses, provision and payment of both income and realised capital gains tax and the effect of dividends. This makes for an apples-to-apples comparison as consideration of these effects will generally understate LIC returns relative to the Index.

Figure 8 - AUI shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	AUI	S&P/ASX 200 Index	Difference	AUI	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	44.9%	27.2%	17.7%	4.6%	4.1%	0.5%	0.1%	0.7%	0.8%
Consumer Disc.	31.6%	42.3%	-10.6%	6.5%	7.6%	-1.2%	-0.1%	-0.7%	-0.8%
Consumer Staples	11.1%	5.3%	5.8%	5.0%	5.8%	-0.9%	0.2%	0.3%	0.6%
Energy	36.9%	23.6%	13.2%	7.2%	3.2%	4.0%	-0.1%	0.9%	0.7%
Financials	52.4%	42.2%	10.2%	24.3%	28.4%	-4.1%	-0.6%	2.1%	1.5%
Health Care	7.4%	10.5%	-3.1%	12.6%	10.9%	1.8%	-0.3%	-0.4%	-0.8%
Industrials	8.7%	15.1%	-6.4%	15.0%	7.1%	7.9%	-1.0%	-1.2%	-2.1%
IT	29.0%	33.6%	-4.7%	1.0%	4.1%	-3.1%	-0.1%	-0.1%	-0.2%
Materials	29.5%	27.1%	2.4%	14.5%	20.2%	-5.8%	0.0%	0.3%	0.4%
Not Classified	21.7%	0.0%	21.7%	6.7%	0.0%	6.7%	-0.4%	0.0%	-0.4%
Real Estate	18.6%	30.2%	-11.6%	1.9%	6.8%	-4.8%	-0.2%	-0.2%	-0.4%
Utilities	-11.9%	-18.8%	6.8%	0.9%	1.9%	-1.0%	0.6%	0.1%	0.7%
Total	27.1%	27.2%	-0.1%				-1.9%	1.8%	-0.1%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 9 - AUI premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

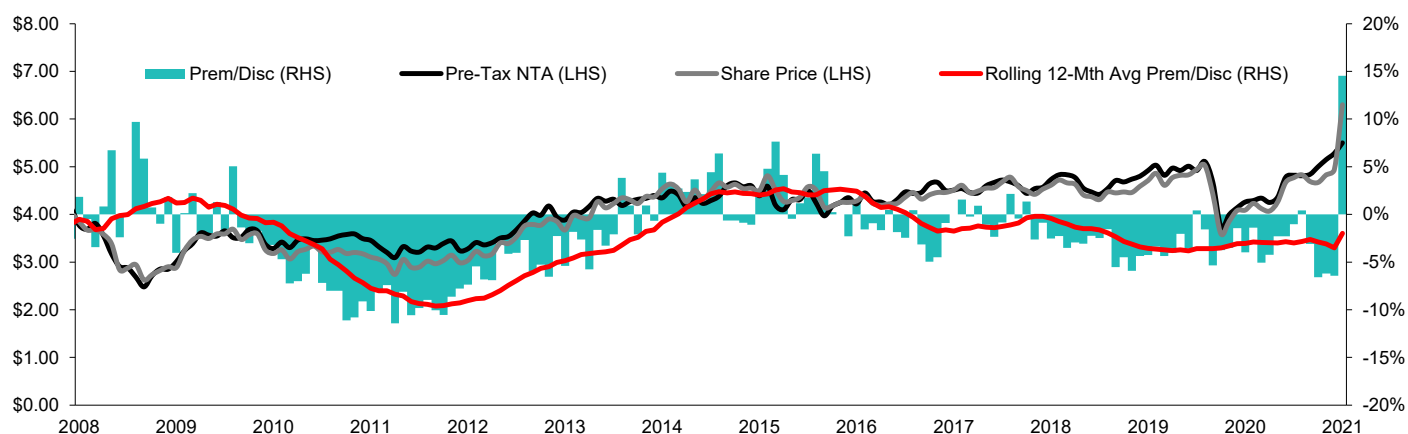
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Figure 10 - MLT shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	MLT	S&P/ASX 200 Index	Difference	MLT	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	21.6%	27.2%	-5.6%	2.6%	4.1%	-1.5%	0.0%	-0.1%	-0.2%
Consumer Disc.	56.4%	42.3%	14.2%	9.2%	7.6%	1.6%	0.2%	1.1%	1.3%
Consumer Staples	14.0%	5.3%	8.7%	6.9%	5.8%	1.1%	-0.3%	0.7%	0.5%
Energy	65.3%	23.6%	41.7%	9.4%	3.2%	6.2%	0.0%	3.2%	3.2%
Financials	44.5%	42.2%	2.3%	35.3%	28.4%	7.0%	1.0%	0.7%	1.8%
Health Care	9.5%	10.5%	-1.0%	7.0%	10.9%	-3.8%	0.7%	-0.1%	0.7%
Industrials	28.9%	15.1%	13.8%	7.6%	7.1%	0.5%	-0.1%	1.1%	1.1%
IT	13.0%	33.6%	-20.6%	0.6%	4.1%	-3.5%	-0.2%	-0.2%	-0.3%
Materials	43.1%	27.1%	16.0%	11.0%	20.2%	-9.2%	0.0%	1.7%	1.7%
Not Classified	6.2%	0.0%	6.2%	4.6%	0.0%	4.6%	-1.1%	0.0%	-1.1%
Real Estate	31.6%	30.2%	1.4%	3.7%	6.8%	-3.0%	-0.1%	0.1%	0.0%
Utilities	-37.4%	-18.8%	-18.6%	2.1%	1.9%	0.2%	-0.1%	-0.7%	-0.8%
Total	34.9%	27.2%	7.7%				0.1%	7.6%	7.7%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 11 - MLT premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

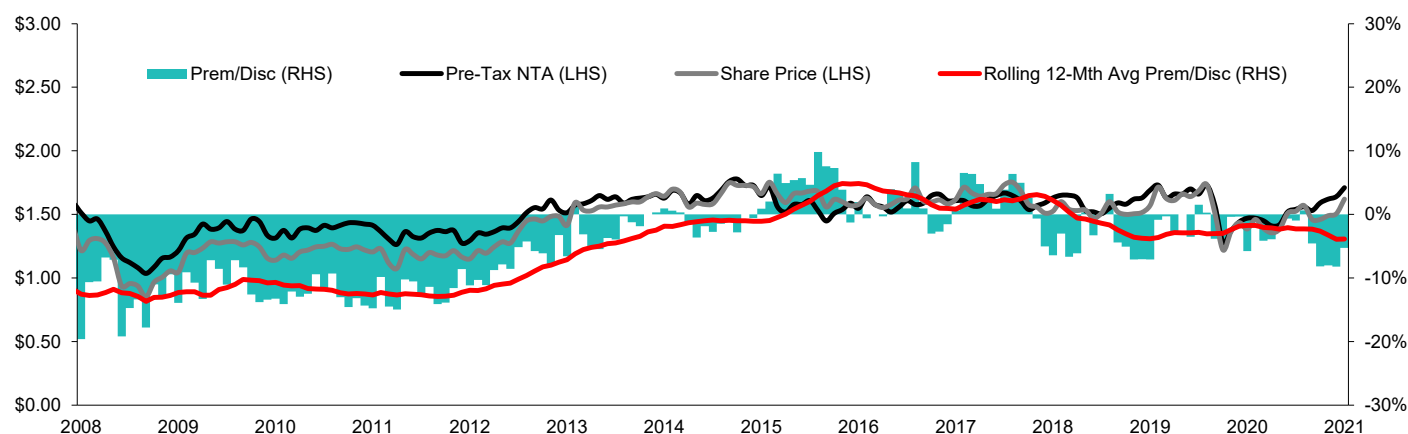
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture or miss of sector movements, of which are either over-performing or under-performing relative to one another over our one year time horizon. The Combined Effect measures the overall excess return provided by the Manager's active allocation of capital. Note that this is based on portfolio performance, which is before all operating expenses, provision and payment of both income and realised capital gains tax and the effect of dividends. This makes for an apples-to-apples comparison as consideration of these effects will generally understate LIC returns relative to the Index.

Figure 12 - BKI shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	BKI	S&P/ASX 200 Index	Difference	BKI	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	1.7%	27.2%	-25.5%	7.0%	4.1%	3.0%	-0.1%	-2.0%	-2.1%
Consumer Disc.	52.0%	42.3%	9.7%	10.9%	7.6%	3.3%	0.5%	0.8%	1.3%
Consumer Staples	14.0%	5.3%	8.7%	8.0%	5.8%	2.2%	-0.5%	0.8%	0.3%
Energy	24.8%	23.6%	1.1%	4.3%	3.2%	1.1%	-0.1%	0.1%	0.0%
Financials	31.4%	42.2%	-10.8%	30.5%	28.4%	2.2%	0.4%	-3.0%	-2.7%
Health Care	13.7%	10.5%	3.3%	6.0%	10.9%	-4.8%	0.9%	0.1%	1.1%
Industrials	15.6%	15.1%	0.5%	9.2%	7.1%	2.1%	-0.3%	0.1%	-0.2%
IT	0.0%	33.6%	-33.6%	0.0%	4.1%	-4.1%	-0.2%	0.0%	-0.2%
Materials	35.3%	27.1%	8.2%	9.9%	20.2%	-10.4%	0.0%	0.8%	0.8%
Not Classified	8.2%	0.0%	8.2%	5.1%	0.0%	5.1%	-1.0%	0.0%	-1.0%
Real Estate	24.4%	30.2%	-5.9%	2.7%	6.8%	-4.1%	-0.1%	-0.2%	-0.3%
Utilities	-22.4%	-18.8%	-3.6%	6.4%	1.9%	4.5%	-2.5%	-0.3%	-2.8%
Total	21.3%	27.2%	-5.9%				-3.1%	-2.8%	-5.9%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 13 - BKI premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

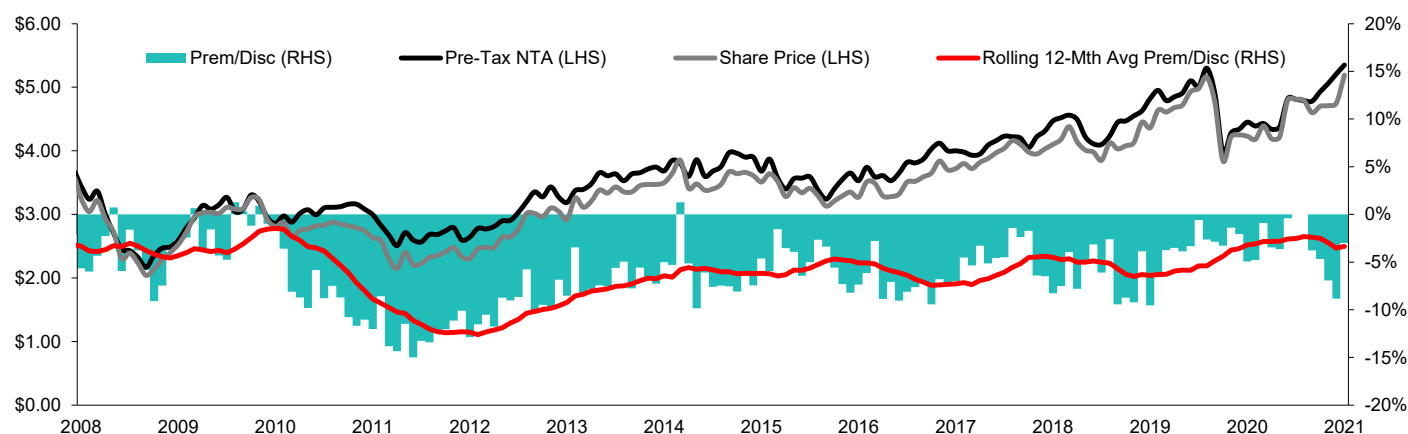
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Figure 14 - DUI shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	DUI	S&P/ASX 200 Index	Difference	DUI	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	0.0%	27.2%	-27.2%	0.0%	4.1%	-4.1%	0.0%	0.0%	0.0%
Consumer Disc.	44.7%	42.3%	2.5%	3.0%	7.6%	-4.6%	-0.7%	0.1%	-0.6%
Consumer Staples	13.1%	5.3%	7.8%	2.5%	5.8%	-3.3%	0.9%	0.2%	1.1%
Energy	41.5%	23.6%	17.9%	5.1%	3.2%	1.9%	0.0%	0.8%	0.7%
Financials	49.7%	42.2%	7.5%	20.9%	28.4%	-7.5%	-1.1%	1.4%	0.3%
Health Care	8.4%	10.5%	-2.1%	19.0%	10.9%	8.2%	-1.5%	-0.4%	-1.9%
Industrials	5.2%	15.1%	-9.9%	13.0%	7.1%	5.9%	-0.7%	-1.5%	-2.2%
IT	30.7%	33.6%	-2.9%	1.7%	4.1%	-2.4%	0.0%	-0.2%	-0.2%
Materials	35.6%	27.1%	8.5%	10.1%	20.2%	-10.1%	0.0%	0.9%	0.9%
Not Classified	18.1%	0.0%	18.1%	20.5%	0.0%	20.5%	-1.1%	-0.9%	-1.9%
Real Estate	30.8%	30.2%	0.5%	3.5%	6.8%	-3.2%	-0.1%	0.0%	-0.1%
Utilities	-11.9%	-18.8%	6.8%	0.6%	1.9%	-1.3%	0.8%	0.1%	0.8%
Total	24.1%	27.2%	-3.2%				-3.6%	0.4%	-3.2%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 15 - DUI premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

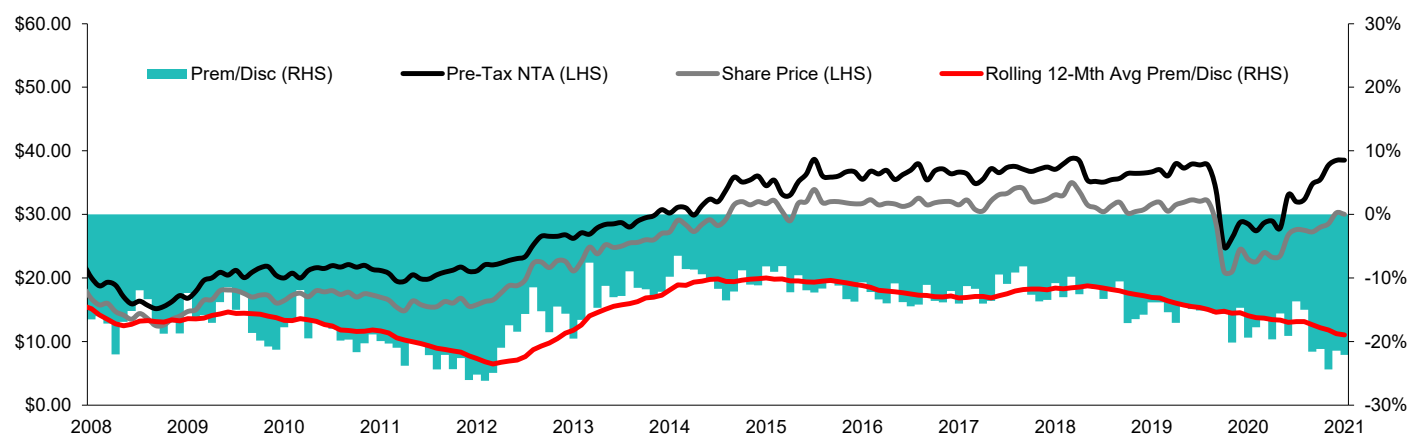
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Figure 16 - CIN shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	CIN	S&P/ASX 200 Index	Difference	CIN	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	67.2%	27.2%	40.0%	37.9%	4.1%	33.9%	0.6%	13.0%	13.6%
Consumer Disc.	34.1%	42.3%	-8.1%	4.2%	7.6%	-3.4%	-0.5%	-0.4%	-0.9%
Consumer Staples	17.6%	5.3%	12.4%	3.0%	5.8%	-2.8%	0.7%	0.5%	1.2%
Energy	24.8%	23.6%	1.1%	2.1%	3.2%	-1.1%	0.1%	0.0%	0.1%
Financials	52.1%	42.2%	9.9%	24.4%	28.4%	-3.9%	-0.6%	2.2%	1.6%
Health Care	22.2%	10.5%	11.7%	1.5%	10.9%	-9.3%	1.8%	0.2%	1.9%
Industrials	9.2%	15.1%	-5.9%	1.4%	7.1%	-5.7%	0.8%	-0.1%	0.7%
IT	29.5%	33.6%	-4.1%	0.2%	4.1%	-3.9%	-0.3%	0.0%	-0.3%
Materials	41.8%	27.1%	14.7%	16.7%	20.2%	-3.6%	0.1%	2.4%	2.5%
Not Classified	9.6%	0.0%	9.6%	3.6%	0.0%	3.6%	-0.7%	0.0%	-0.7%
Real Estate	9.7%	30.2%	-20.5%	1.0%	6.8%	-5.7%	-0.2%	-0.2%	-0.4%
Utilities	-34.0%	-18.8%	-15.3%	4.0%	1.9%	2.1%	-1.3%	-1.1%	-2.4%
Total	44.1%	27.2%	16.9%				0.5%	16.5%	16.9%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 17 - CIN premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

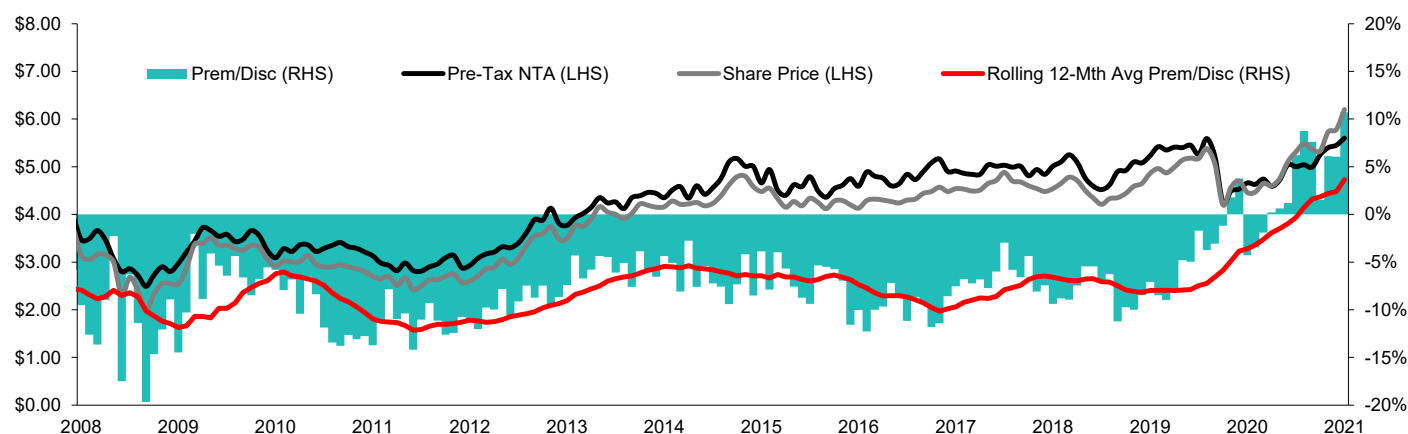
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Figure 18 - WHF shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	WHF	S&P/ASX 200 Index	Difference	WHF	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	24.6%	27.2%	-2.6%	4.9%	4.1%	0.9%	0.0%	-0.1%	-0.1%
Consumer Disc.	42.7%	42.3%	0.5%	8.3%	7.6%	0.7%	0.1%	0.0%	0.2%
Consumer Staples	10.5%	5.3%	5.2%	8.3%	5.8%	2.5%	-0.6%	0.5%	-0.1%
Energy	0.0%	23.6%	-23.6%	0.0%	3.2%	-3.2%	0.1%	0.0%	0.1%
Financials	43.3%	42.2%	1.1%	31.9%	28.4%	3.5%	0.5%	0.3%	0.9%
Health Care	16.5%	10.5%	6.1%	15.2%	10.9%	4.4%	-0.8%	1.0%	0.2%
Industrials	5.9%	15.1%	-9.2%	6.1%	7.1%	-1.0%	0.1%	-0.7%	-0.5%
IT	14.0%	33.6%	-19.7%	3.4%	4.1%	-0.7%	0.2%	-0.9%	-0.7%
Materials	30.5%	27.1%	3.4%	2.6%	20.2%	-17.7%	0.0%	0.0%	0.0%
Not Classified	0.0%	0.0%	0.0%	10.3%	0.0%	10.3%	-3.1%	0.0%	-3.1%
Real Estate	31.9%	30.2%	1.7%	7.1%	6.8%	0.3%	0.0%	0.1%	0.1%
Utilities	-25.3%	-18.8%	-6.5%	2.0%	1.9%	0.1%	-0.1%	-0.2%	-0.3%
Total	23.8%	27.2%	-3.4%				-3.6%	0.2%	-3.4%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 19 - WHF premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

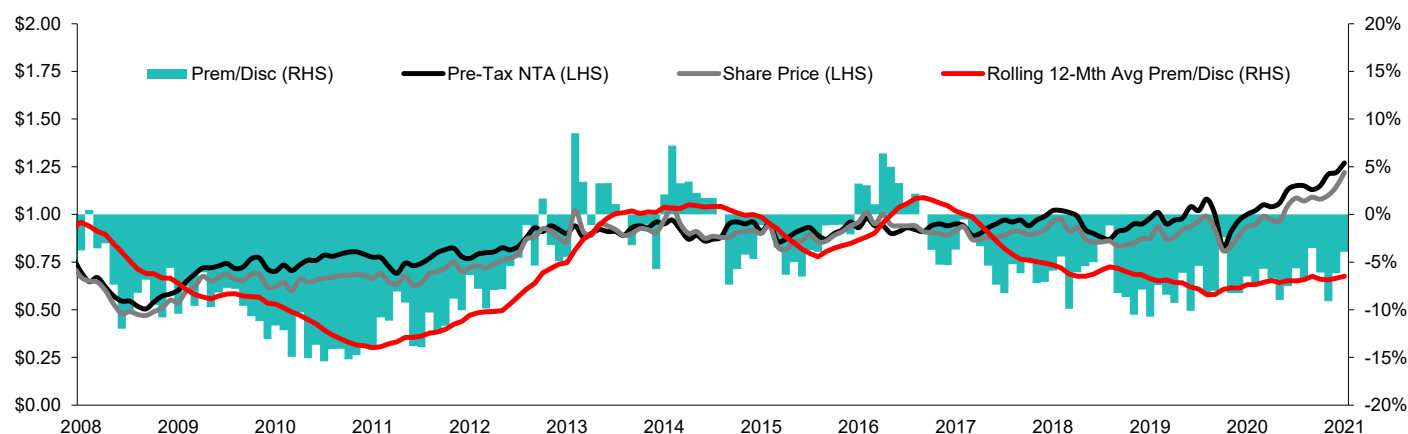
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture or miss of sector movements, of which are either over-performing or under-performing relative to one another over our one year time horizon. The Combined Effect measures the overall excess return provided by the Manager's active allocation of capital. Note that this is based on portfolio performance, which is before all operating expenses, provision and payment of both income and realised capital gains tax and the effect of dividends. This makes for an apples-to-apples comparison as consideration of these effects will generally understate LIC returns relative to the Index.

Figure 20 - AMH shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	AMH	S&P/ASX 200 Index	Difference	AMH	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	28.8%	27.2%	1.6%	10.6%	4.1%	6.5%	0.0%	0.1%	0.1%
Consumer Disc.	53.9%	42.3%	11.6%	11.6%	7.6%	4.0%	0.6%	1.2%	1.8%
Consumer Staples	19.7%	5.3%	14.4%	2.9%	5.8%	-2.9%	0.8%	0.5%	1.3%
Energy	30.7%	23.6%	7.1%	2.2%	3.2%	-1.0%	0.0%	0.2%	0.2%
Financials	35.0%	42.2%	-7.1%	12.2%	28.4%	-16.2%	-2.4%	-0.9%	-3.2%
Health Care	9.6%	10.5%	-0.9%	12.2%	10.9%	1.3%	-0.2%	-0.1%	-0.3%
Industrials	40.4%	15.1%	25.3%	22.2%	7.1%	15.1%	-2.0%	5.7%	3.7%
IT	42.2%	33.6%	8.6%	9.3%	4.1%	5.2%	0.8%	0.4%	1.2%
Materials	46.0%	27.1%	18.9%	9.5%	20.2%	-10.7%	0.0%	1.6%	1.7%
Not Classified	0.0%	0.0%	0.0%	2.8%	0.0%	2.8%	-0.9%	0.0%	-0.9%
Real Estate	26.9%	30.2%	-3.3%	3.2%	6.8%	-3.6%	-0.1%	-0.1%	-0.2%
Utilities	-14.6%	-18.8%	4.1%	1.3%	1.9%	-0.6%	0.4%	0.1%	0.5%
Total	33.0%	27.2%	5.8%				-2.8%	8.6%	5.8%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 21 - AMH premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Opinion Piece (Continued)

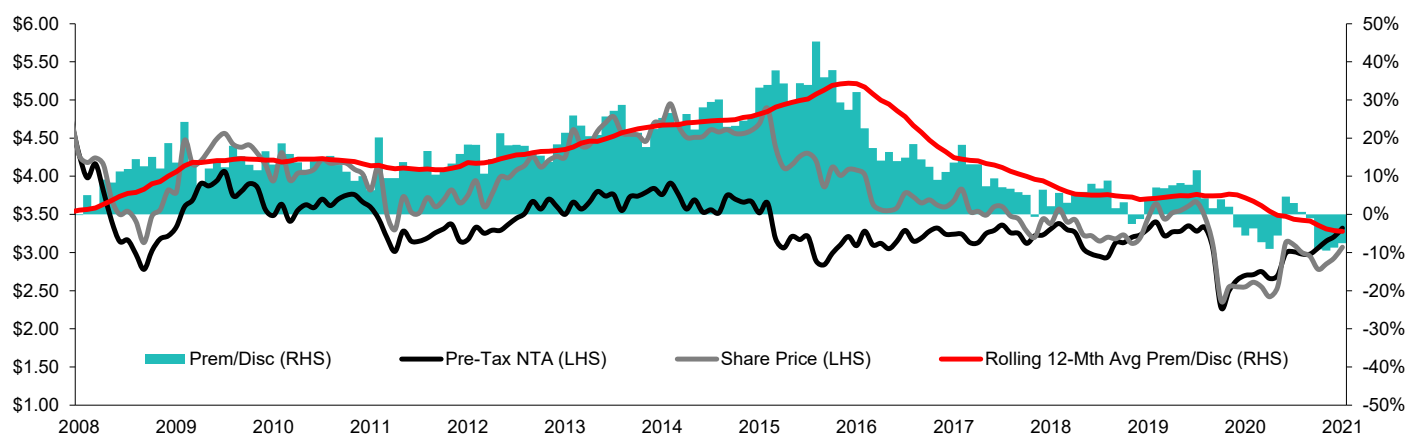
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Figure 22 - DJW shift-share analysis

	Trailing 52-Week Returns			Average Sector Weights			Shift-Share Analysis		
	DJW	S&P/ASX 200 Index	Difference	DJW	S&P/ASX 200 Index	Difference	Allocation Effect	Selection Effect	Combined Effect
Comm. Services	27.0%	27.2%	-0.2%	5.9%	4.1%	1.9%	-0.1%	0.0%	-0.1%
Consumer Disc.	46.3%	42.3%	4.0%	5.0%	7.6%	-2.6%	-0.4%	0.2%	-0.2%
Consumer Staples	15.6%	5.3%	10.3%	4.7%	5.8%	-1.1%	0.4%	0.6%	1.0%
Energy	21.0%	23.6%	-2.6%	3.5%	3.2%	0.3%	-0.1%	-0.1%	-0.1%
Financials	41.8%	42.2%	-0.4%	31.2%	28.4%	2.8%	0.4%	-0.1%	0.3%
Health Care	7.7%	10.5%	-2.7%	8.6%	10.9%	-2.3%	0.5%	-0.3%	0.2%
Industrials	24.2%	15.1%	9.0%	15.6%	7.1%	8.5%	-1.1%	1.5%	0.4%
IT	28.3%	33.6%	-5.3%	1.9%	4.1%	-2.2%	-0.1%	-0.1%	-0.2%
Materials	32.0%	27.1%	4.9%	15.3%	20.2%	-4.9%	0.0%	0.7%	0.8%
Not Classified	41.8%	0.0%	41.8%	2.0%	0.0%	2.0%	0.2%	0.0%	0.2%
Real Estate	25.3%	30.2%	-4.9%	3.9%	6.8%	-2.9%	0.0%	-0.2%	-0.3%
Utilities	-13.7%	-18.8%	5.0%	2.4%	1.9%	0.5%	-0.3%	0.2%	-0.1%
Total	29.1%	27.2%	1.9%				-0.5%	2.3%	1.9%

SOURCE: BELL POTTER, BLOOMBERG. AS AT 30 JUNE 2021.

Figure 23 - DJW premium/discount oscillation



SOURCE: BELL POTTER, IRESS, COMPANY REPORTS. AS AT 30 JUNE 2021.

Market Update

There were 2 IPOs in the June quarter, netting ~\$230m in fresh capital. Wilson Asset Management's eighth listed managed investment also marked the end to a 19 month IPO drought amid furthered sector consolidation and general criticisms of the closed-end structure. However the proof is in the pudding. **WAM Strategic Value (WAR)** received overwhelming support and a subsequent scale-back, with investor demand exceeding the \$225m subscription (which included a \$125m allocation to the 'Wilson Asset Management Family', a sum of ~100,000 shareholders and supporters and a \$100m broker firm allocation). WAR's net tangible assets also mirrored the \$1.25 application price, a historically rare event. Traditionally offer costs have weighed negatively on net tangible assets, with free attaching options attempting to offset this deduction in initial value.

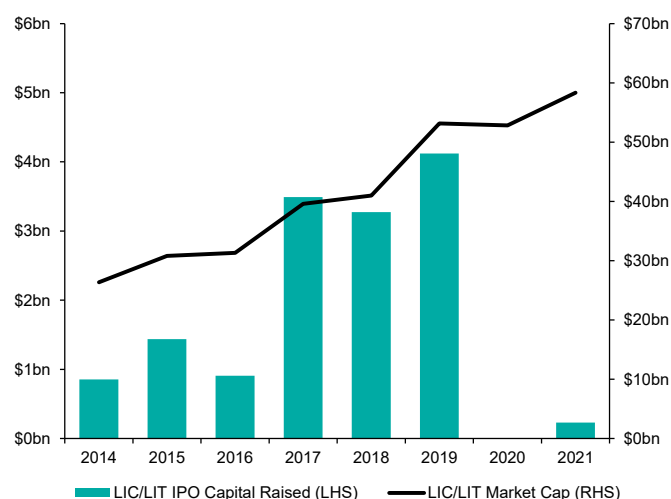
Although not under Bell Potter coverage due to the scale of the vehicle, **Salter Brothers Emerging Companies (SB2)** was a new managerial entrant to the sector. The Company will focus on a concentrated portfolio of investments, consisting of 20-35 listed and unlisted emerging businesses.

Figure 24 - 2Q21 IPOs

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
SB2	Salter Brothers Emerging Companies	16-Jun-21	4,954,700	\$1.00	\$4,954,700
WAR	WAM Strategic Value	28-Jun-21	180,000,000	\$1.25	\$225,000,000
					\$229,954,700

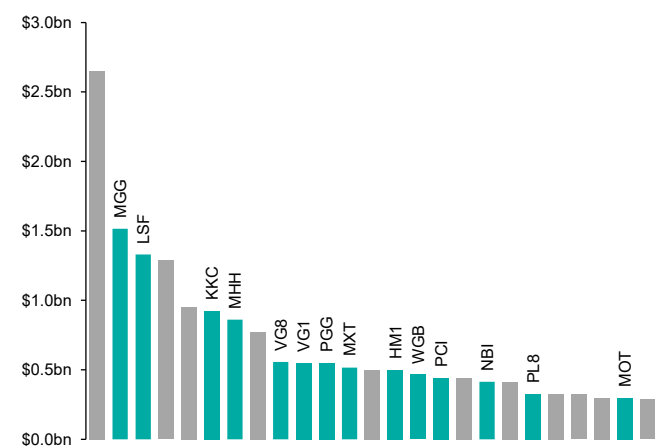
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 25 - LIC/LIT IPOs



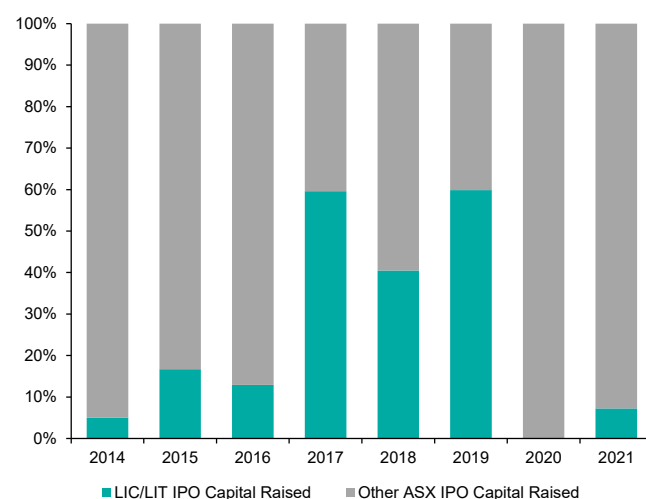
SOURCE: BLOOMBERG, BELL POTTER. AS AT 30 JUNE 2021.

Figure 27 - Largest ASX IPOs since 2017



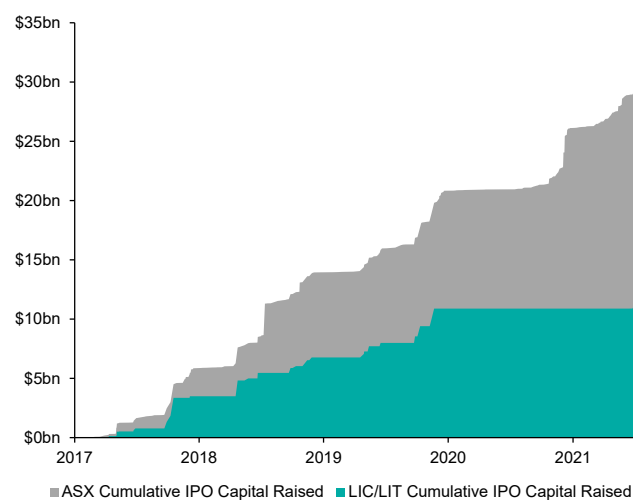
SOURCE: BLOOMBERG, BELL POTTER. AS AT 30 JUNE 2021.

Figure 26 - LIC/LITs IPOs compared to the ASX



SOURCE: BLOOMBERG, BELL POTTER. AS AT 30 JUNE 2021.

Figure 28 - Cumulative IPO capital raised since 2017



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

Market Update

Secondary offerings meanwhile raised ~\$307m, with **Metrics Master Income Trust (MXT)** netting the lion's share of this. Perpetual, as Responsible Entity of the Fund, had proposed to issue up to 95m of new ordinary fully paid units at the set placement price of \$2.00 to wholesale and institutional investors. The RE later announced it had received binding commitments in excess of this amount, later detailing that it would issue ~95.9m new units in aggregate (still consistent with the placement capacity threshold). MXT had previously intended to raise an additional ~\$638m via an entitlement and associated shortfall offer, eventually being withdrawn in March 2020 as fixed interest LITs traded at excessive dislocations.

Qualitas Real Estate Income Fund (QRI), another fixed income mandated Trust, also notably raised significant funds of \$54m. With the Trust's capital being fully deployed at the time, the Manager continues to see a strong commercial real estate debt pipeline, aided by increased borrower demand for alternate financing and a structural pull-back from banks in the sector due to increased regulatory and capital requirements.

Figure 29 - 2Q21 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
BTI	Bailador Technology Investments	Placement	14,598,540	\$1.37	\$20,043,795
BTI	Bailador Technology Investments	Share Purchase Plan	2,954,792	\$1.37	\$4,048,065
CAM	Cline Capital	Convertible Notes	1,605,073	\$0.96	\$1,540,870
FPC	Fat Prophets Global Contrarian Fund	Share Purchase Plan	4,145,182	\$1.27	\$5,264,381
MXT	MCP Master Income Trust	Placement	95,924,161	\$2.00	\$191,848,322
PIC	Perpetual Equity Investment Company	Share Purchase Plan	23,655,615	\$1.28	\$30,279,187
QRI	Qualitas Real Estate Income Fund	Placement	33,750,000	\$1.60	\$54,000,000
					\$307,024,621

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

As the majority of LICs declare a dividend in August, there was subdued seasonal take-up and money raised through Dividend Reinvestment Plans (DRPs). A total of ~\$31m was raised this quarter.

Figure 30 - 2Q21 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Capital Investment Fund	387,093	\$1.45	\$561,517
CAM	Clime Capital	248,860	\$0.88	\$218,325
D2O	Duxton Water	242,469	\$1.32	\$320,471
FGX	Future Generation Investment Company	911,758	\$1.28	\$1,164,516
FPC	Fat Prophets Global Contrarian Fund	214,131	\$1.34	\$286,936
GVF	Global Value Fund	540,782	\$1.08	\$582,491
HM1	Hearts and Minds Investments	1,033,817	\$4.39	\$4,539,284
MFF	MFF Capital Investments	1,509,524	\$2.70	\$4,079,941
MOT	MCP Income Opportunities Trust	33,934	\$2.03	\$68,801
MOT	MCP Income Opportunities Trust	31,381	\$2.03	\$63,697
MOT	MCP Income Opportunities Trust	38,606	\$2.03	\$78,455
MXT	MCP Master Income Trust	100,791	\$2.00	\$201,723
MXT	MCP Master Income Trust	64,987	\$2.00	\$130,052
MXT	MCP Master Income Trust	90,681	\$2.00	\$181,425
NBI	NB Global Corporate Income Trust	34,193	\$1.86	\$63,599
NBI	NB Global Corporate Income Trust	34,737	\$1.84	\$63,916
NBI	NB Global Corporate Income Trust	35,352	\$1.82	\$64,341
NCC	Naos Emerging Opportunities Company	242,651	\$1.09	\$265,412
PAI	Platinum Asia Investments	41,093	\$1.32	\$54,037
PCI	Perpetual Credit Income Trust	22,157	\$1.11	\$24,506
PCI	Perpetual Credit Income Trust	20,775	\$1.11	\$23,060
PCI	Perpetual Credit Income Trust	22,907	\$1.11	\$25,450
PIA	Pengana International Equities	198,618	\$1.20	\$238,401
PIA	Pengana International Equities	199,329	\$1.24	\$247,228
PIC	Perpetual Equity Investment Company	695,347	\$1.22	\$848,323
PMC	Platinum Capital	16,554	\$1.51	\$24,914
QRI	Qualitas Real Estate Income Fund	38,891	\$1.60	\$62,257
QRI	Qualitas Real Estate Income Fund	42,684	\$1.60	\$68,316
QRI	Qualitas Real Estate Income Fund	44,934	\$1.60	\$71,948
SNC	Sandon Capital Investments	949,046	\$0.93	\$880,240
WAA	WAM Active	290,057	\$1.06	\$306,924
WAM	WAM Capital	4,147,228	\$2.16	\$8,961,081
WAX	WAM Research	1,074,549	\$1.65	\$1,772,436
WGB	WAM Global	538,552	\$2.53	\$1,365,019
WLE	WAM Leaders	1,428,030	\$1.51	\$2,160,795
WMA	WAM Alternative Assets	103,136	\$1.00	\$103,136
WMI	WAM Microcap	550,343	\$2.13	\$1,170,789
				\$31,343,763

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

Options have historically been a popular avenue for LIC/LITs to raise additional 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. An elevated total of ~\$149m was raised through options exercised over April, May and June, or a corresponding 572.4% increase quarter-on-quarter. International equity LICs accounted for most of the activity, while more generally options were grossly in-the-money as benchmark indies continued to post consecutive positive monthly returns. There's been a recent shift toward option issuances post-listing as investors are given newfound flexibility. While a large options overhang can stunt share price accretion, and may result in a LIC trading at a wider discount until the lapse date, we broadly view this as positive. Options take-up does result in heightened AUM and in turn a higher fee base for Managers, however this also nicely aligns and incentivises investment decisions with shareholder interest in the short-term during the life to expiry. All things being equal, this should result in an increased underlying portfolio value and share price, crystallising the value imbedded within each option. Investors do however, need to action this in some way (i.e. sell on-market or exercise the options) and not lose out on the value proposition due to expiry and dilution.

Figure 31 - 2Q021 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
GC1AI	GC1	Glennon Small Companies	35,075	\$0.75	\$26,306	29-Oct-21
MA1AA	MA1	Monash Absolute Investment Company	243,430	\$1.15	\$279,945	15-Nov-21
MFFOA	MFF	MFF Capital Investments	6,187,561	\$2.60	\$16,087,659	31-Oct-22
MGFO	MGF	Magellan Global Fund (Closed Class)	826,414	\$1.76*	\$1,458,373	01-Mar-24
NACOA	NAC	Naos Ex-50 Opportunities Company	134,843	\$1.03	\$138,888	31-Mar-23
NCCOB	NCC	Naos Emerging Opportunities Company	2,580,379	\$1.02	\$2,631,987	29-Jun-21
NSCOA	NSC	Naos Small Cap Opportunities Company	145,576	\$1.02	\$148,488	28-Jun-24
WAAOA	WAA	WAM Active	2,659,189	\$1.10	\$2,925,108	31-Oct-22
WGBO	WGB	WAM Global	21,595,644	\$2.54	\$54,852,936	12-Sep-22
WQGOA	WQG	WCM Global Grow th	619,355	\$1.50	\$929,033	31-Aug-22
ZEROA	ZER	Zeta Resources	278,626,312	\$0.25	\$69,656,578	15-Jun-21
					\$149,135,299	

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *AVERAGE EXERCISE PRICE.

There is ~\$2bn 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 further growth within the sector.

Figure 32 - 2Q21 Outstanding Options

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
GC1AI	GC1	Glennon Small Companies	\$0.78	\$0.75	7,965,270	\$5,973,953	29-Oct-21
GC1AJ	GC1	Glennon Small Companies	\$0.78	\$0.95	8,765,489	\$8,327,215	28-Apr-23
MA1AA	MA1	Monash Absolute Investment Company	\$1.19	\$1.15	191,939	\$220,730	15-Nov-21
MFFOA	MFF	MFF Capital Investments	\$2.88	\$2.60	94,419,784	\$245,491,438	31-Oct-22
MGFO	MGF	Magellan Global Fund (Closed Class)	\$1.81	\$1.79*	1,068,657,234	\$1,907,820,327	01-Mar-24
NACOA	NAC	Naos Ex-50 Opportunities Company	\$1.18	\$1.03	23,069,287	\$23,761,366	31-Mar-23
NSCOA	NSC	Naos Small Cap Opportunities Company	\$0.98	\$1.02	50,956,489	\$51,975,619	28-Jun-24
PICOA	PIC	Perpetual Equity Investment Company	\$1.30	\$1.35	372,881,738	\$503,390,346	02-Sep-22
RYDOA	RYD	Ryder Capital	\$1.77	\$1.50	17,864,726	\$26,797,089	10-Dec-21
WAAOA	WAA	WAM Active	\$1.10	\$1.10	67,407,220	\$74,147,942	31-Oct-22
WGBO	WGB	WAM Global	\$2.62	\$2.54	189,409,888	\$481,101,116	12-Sep-22
WQGOA	WQG	WCM Global Grow th	\$1.64	\$1.50	57,880,698	\$86,821,047	31-Aug-22
					\$1,959,469,762		

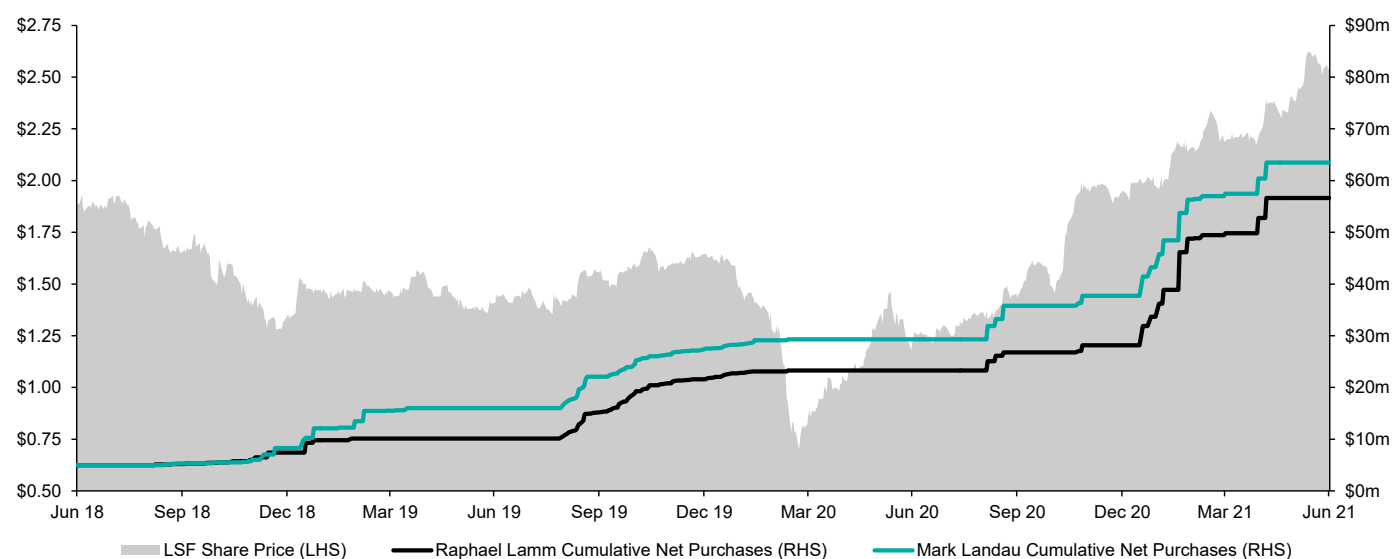
SOURCE: COMPANY DATA, IRESS, BELL POTTER. *EACH MGF OPTION WILL BE EXERCISABLE INTO ONE CLOSED CLASS UNIT WITH THE EXERCISE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE PREVAILING TIME OF EXERCISE. THE 7.5% DISCOUNT WILL BE FUNDED BY MAGELLAN GROUP AND NOT BY THE MAGELLAN GLOBAL FUND OR UNITHOLDERS. THE ESTIMATED NAV (IN AUD) FOR 30 JUNE 2021 WAS \$1.93.

What's Caught Our Eye

L1 Long Short Fund (LSF) was back at a monthly discount of 9.4%, an occurrence not seen since April 2019. Along with strong investment portfolio performance, we note the following initiatives and events that may have been supportive of share price accretion over this time:

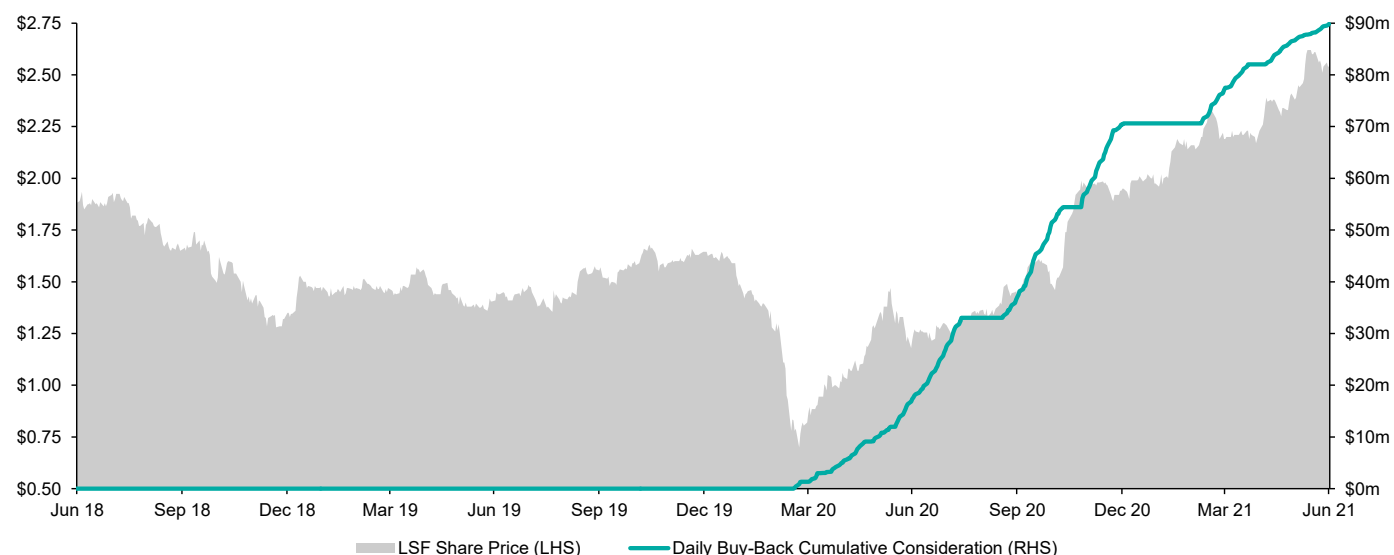
- The announcement and payment of an inaugural fully franked dividend.
- Dial down of tax loss selling on market.
- Continuation and extension in the Company share buy-back. The program was due to conclude in March this year, later being extended for an additional 12 months. A total of 58.8m shares have been repurchased to our date of publication, with 53.7m still to be taken off the table.
- Extensive Director purchases in accordance with the tight director trading window and the performance fee reinvestment buying program.
- Increased institutional demand. The recent **WAM Strategic Value (WAR)** float is expected to assist in re-rating excessive discount-reversion laggards and the sector more generally.
- Normalisation in typical net and gross exposures, supporting alpha generation and suitable risk-adjusted returns.

Figure 33 - L1 Long Short Fund (LSF) Director Purchases



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER.

Figure 34 - L1 Long Short Fund (LSF) Share Buyback



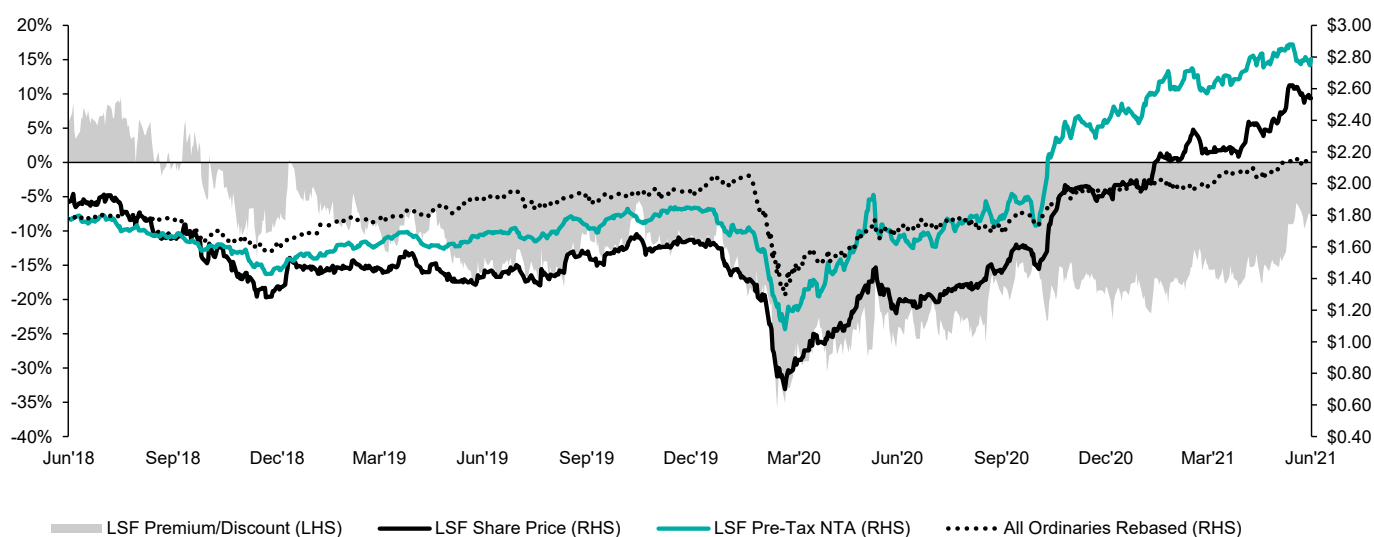
SOURCE: IRESS, COMPANY REPORTS, BELL POTTER.

What's Caught Our Eye (Continued)

L1 Long Short Fund (LSF) was back at a monthly discount of 9.4%, an occurrence not seen since April 2019. Along with strong investment portfolio performance, we note the following initiatives and events that may have been supportive of share price accretion over this time:

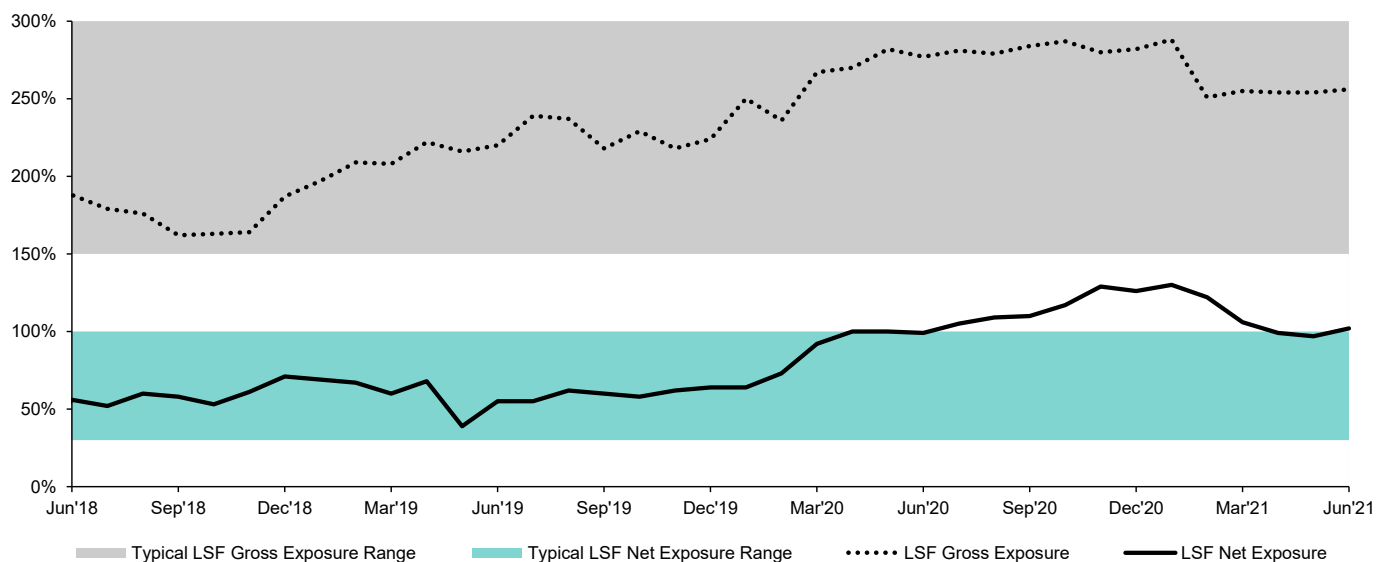
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- Normalisation in typical net and gross exposures, supporting alpha generation and suitable risk-adjusted returns.

Figure 35 - L1 Long Short Fund (LSF) Premium/Discount History



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER.

Figure 36 - L1 Long Short Fund (LSF) Net & Gross Exposure



SOURCE: COMPANY REPORTS, BELL POTTER.

Investment Performance Measures

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

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

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

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

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

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

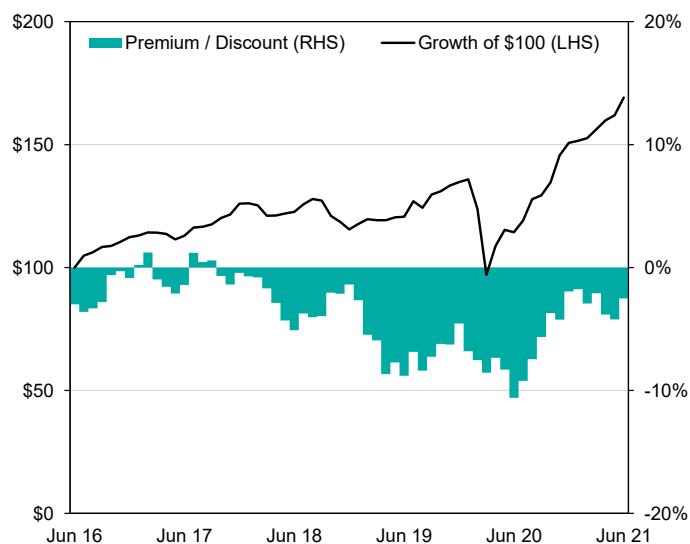
In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over the long-term that is often fully franked, as opposed to trusts 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.

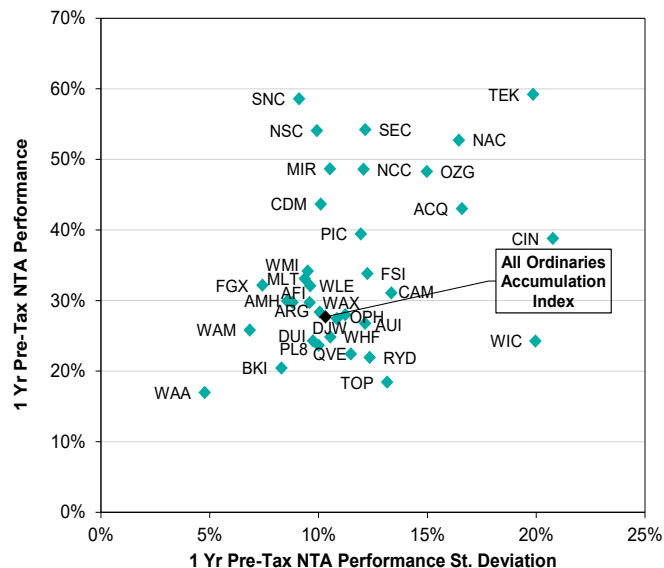
Domestic Equity LIC/LIT Summary

Figure 37 - 5yr Market Growth of Domestic Equity LIC/LITs



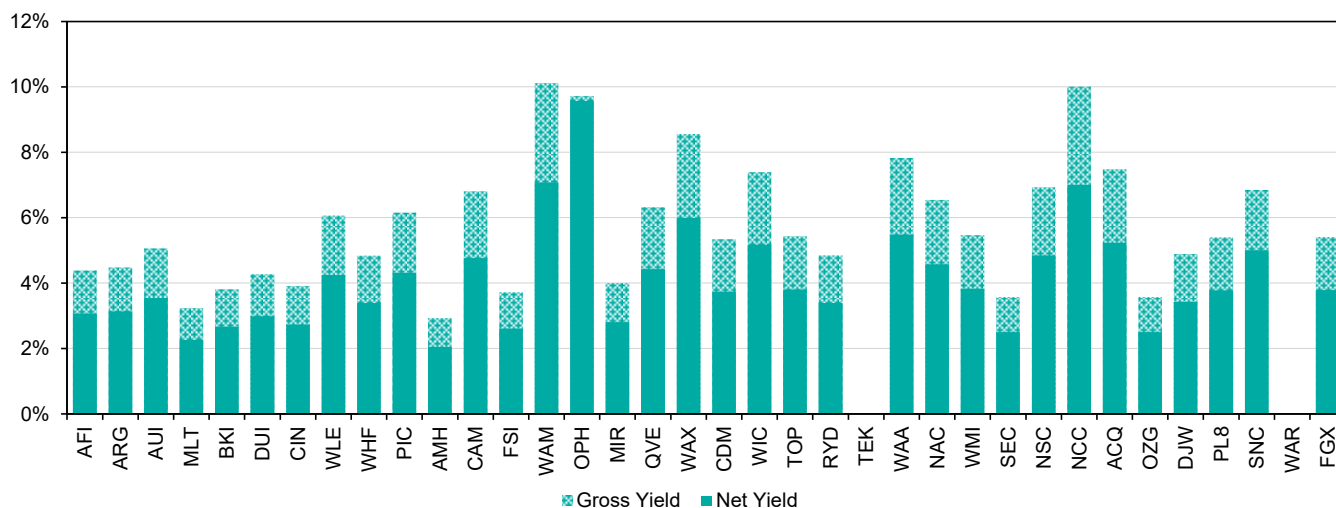
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 38 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2021.

Figure 39 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID. AS AT 30 JUNE 2021.

Domestic Equity - NTA Summary

Figure 40 - 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 NTANAV	Prem/ Disc	Post-tax NTANAV	Prem/ Disc
AFI	AFIC	Large	\$9,546.9	\$7.82	\$7.45	5.0%	\$6.19	26.3%
ARG	Argo Investments	Large	\$6,473.9	\$8.93	\$9.01	-0.9%	\$7.78	14.8%
AUI	Australian United Investment	Large	\$1,269.6	\$10.16	\$10.46	-2.9%	\$8.77	15.8%
MLT	Milton Corporation	Large/Medium	\$4,247.7	\$6.30	\$5.50	14.5%	\$4.70	34.0%
BKI	BKI Investment	Large/Medium	\$1,197.2	\$1.62	\$1.71	-5.3%	\$1.59	1.9%
DUI	Diversified United Investment	Large/Medium	\$1,104.9	\$5.19	\$5.35	-3.0%	\$4.41	17.7%
CIN	Carlton Investments	Large/Medium	\$794.5	\$30.01	\$38.53	-22.1%	\$31.99	-6.2%
WLE	WAM Leaders	Large/Medium	\$1,331.7	\$1.59	\$1.40	13.4%	\$1.37	15.8%
WHF	Whitefield	Large/Medium	\$598.8	\$6.05	\$5.60	8.0%	\$4.99	21.2%
PIC	Perpetual Equity Investment	Large/Medium	\$485.0	\$1.30	\$1.39	-6.1%	\$1.30	0.1%
AMH	AMCIL	Large/Medium	\$364.5	\$1.22	\$1.27	-3.9%	\$1.12	8.9%
CAM	Clime Capital	Large/Medium	\$126.7	\$0.96	\$1.00	-4.0%	\$0.96	-0.6%
FSI	Flagship Investments	Large/Medium	\$61.8	\$2.40	\$2.75	-12.8%	\$2.45	-2.2%
WAM	WAM Capital	Medium/Small	\$1,923.5	\$2.19	\$1.92	14.2%	\$1.93	13.5%
OPH	Ophir High Conviction Fund	Medium/Small	\$804.0	\$4.02	\$3.30	21.8%	\$3.30	21.8%
MIR	Mirrabeeka Investments	Medium/Small	\$580.7	\$3.57	\$3.47	2.9%	\$2.96	20.6%
QVE	QV Equities	Medium/Small	\$241.3	\$1.00	\$1.09	-8.7%	\$1.08	-7.9%
WAX	WAM Research	Medium/Small	\$322.1	\$1.65	\$1.21	35.5%	\$1.20	37.0%
CDM	Cadence Capital	Medium/Small	\$317.5	\$1.07	\$1.11	-3.6%	\$1.20	-10.8%
WIC	Westoz Investment	Medium/Small	\$155.1	\$1.16	\$1.29	-10.0%	\$1.25	-7.1%
TOP	Thorney Opportunities	Medium/Small	\$108.1	\$0.55	\$0.69	-20.8%	\$0.68	-19.3%
RYD	Ryder Capital	Medium/Small	\$119.7	\$1.77	\$1.94	-8.6%	\$1.77	0.1%
TEK	Thorney Technologies	Medium/Small	\$155.6	\$0.43	\$0.49	-11.9%	\$0.50	-13.1%
WAA	WAM Active	Medium/Small	\$80.1	\$1.10	\$1.04	4.9%	\$1.04	4.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$52.4	\$1.18	\$1.60	-26.3%	\$1.44	-18.1%
WMI	WAM Microcap	Small/Micro	\$378.2	\$1.83	\$1.65	10.9%	\$1.58	16.0%
SEC	Spheria Emerging Companies	Small/Micro	\$144.4	\$2.40	\$2.60	-7.7%	\$2.50	-3.8%
NSC	Naos Small Cap Opportunities	Small/Micro	\$150.6	\$0.98	\$1.11	-11.7%	\$1.02	-3.9%
NCC	Naos Emerging Opportunities	Small/Micro	\$74.6	\$1.04	\$1.25	-17.2%	\$1.18	-12.3%
ACQ	Acorn Capital Investment	Small/Micro	\$100.1	\$1.48	\$1.57	-5.5%	\$1.47	0.8%
OZG	Ozgrowth	Small/Micro	\$84.2	\$0.24	\$0.30	-19.2%	\$0.27	-11.1%
DJW	Djerriwarrh Investments	Income	\$691.3	\$3.07	\$3.32	-7.5%	\$3.26	-5.8%
PL8	Plato Income Maximiser	Income	\$544.1	\$1.27	\$1.13	12.1%	\$1.13	12.8%
SNC	Sandon Capital Investments	Activist	\$110.9	\$1.00	\$1.11	-10.2%	\$1.05	-5.1%
WAR	WAM Strategic Value	Disc Capture	\$229.5	\$1.28	\$1.28	-0.5%	\$1.27	0.7%
FGX	Future Generation Investment	Fund of Funds	\$551.7	\$1.38	\$1.46	-5.9%	\$1.36	0.9%
Arithmetic Average (Domestic)						-2.6%		4.4%
Arithmetic Average (Investment Mandate - Large)						0.4%		19.0%
Arithmetic Average (Investment Mandate - Large/Medium)						-2.1%		9.1%
Arithmetic Average (Investment Mandate - Medium/Small)						-0.9%		1.8%
Arithmetic Average (Investment Mandate - Small/Micro)						-8.4%		-2.4%
Arithmetic Average (Investment Mandate - Income)						2.3%		3.5%
Weighted Average (Domestic)						3.7%		17.7%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Dividend Summary

Figure 41 - 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	\$9,546.9	\$7.82	\$0.240	3.1%	100%	4.4%
ARG	Argo Investments	Large	\$6,473.9	\$8.93	\$0.280	3.1%	100%	4.5%
AUI	Australian United Investment	Large	\$1,269.6	\$10.16	\$0.360	3.5%	100%	5.1%
MLT	Milton Corporation	Large/Medium	\$4,247.7	\$6.30	\$0.143	2.3%	100%	3.2%
BKI	BKI Investment	Large/Medium	\$1,197.2	\$1.62	\$0.043	2.7%	100%	3.8%
DUI	Diversified United Investment	Large/Medium	\$1,104.9	\$5.19	\$0.155	3.0%	100%	4.3%
CIN	Carlton Investments	Large/Medium	\$794.5	\$30.01	\$0.820	2.7%	100%	3.9%
WLE	WAM Leaders	Large/Medium	\$1,331.7	\$1.59	\$0.068	4.2%	100%	6.1%
WHF	Whitefield	Large/Medium	\$598.8	\$6.05	\$0.205	3.4%	100%	4.8%
PIC	Perpetual Equity Investment	Large/Medium	\$485.0	\$1.30	\$0.056	4.3%	100%	6.2%
AMH	AMCIL	Large/Medium	\$364.5	\$1.22	\$0.025	2.0%	100%	2.9%
CAM	Clime Capital	Large/Medium	\$126.7	\$0.96	\$0.046	4.8%	100%	6.8%
FSI	Flagship Investments	Large/Medium	\$61.8	\$2.40	\$0.063	2.6%	100%	3.7%
WAM	WAM Capital	Medium/Small	\$1,923.5	\$2.19	\$0.155	7.1%	100%	10.1%
OPH	Ophir High Conviction Fund	Medium/Small	\$804.0	\$4.02	\$0.385	9.6%	4%	9.7%
MIR	Mirrabooka Investments	Medium/Small	\$580.7	\$3.57	\$0.100	2.8%	100%	4.0%
QVE	QV Equities	Medium/Small	\$241.3	\$1.00	\$0.044	4.4%	100%	6.3%
WAX	WAM Research	Medium/Small	\$322.1	\$1.65	\$0.099	6.0%	100%	8.6%
CDM	Cadence Capital	Medium/Small	\$317.5	\$1.07	\$0.040	3.7%	100%	5.3%
WIC	Westoz Investment	Medium/Small	\$155.1	\$1.16	\$0.060	5.2%	100%	7.4%
TOP	Thorney Opportunities	Medium/Small	\$108.1	\$0.55	\$0.021	3.8%	100%	5.4%
RYD	Ryder Capital	Medium/Small	\$119.7	\$1.77	\$0.060	3.4%	100%	4.8%
TEK	Thorney Technologies	Medium/Small	\$155.6	\$0.43	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$80.1	\$1.10	\$0.060	5.5%	100%	7.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$52.4	\$1.18	\$0.054	4.6%	100%	6.5%
WMI	WAM Microcap	Small/Micro	\$378.2	\$1.83	\$0.070	3.8%	100%	5.5%
SEC	Spheria Emerging Companies	Small/Micro	\$144.4	\$2.40	\$0.060	2.5%	100%	3.6%
NSC	Naos Small Cap Opportunities	Small/Micro	\$150.6	\$0.98	\$0.048	4.8%	100%	6.9%
NCC	Naos Emerging Opportunities	Small/Micro	\$74.6	\$1.04	\$0.073	7.0%	100%	10.0%
ACQ	Acorn Capital Investment	Small/Micro	\$100.1	\$1.48	\$0.078	5.2%	100%	7.5%
OZG	Ozgrowth	Small/Micro	\$84.2	\$0.24	\$0.006	2.5%	100%	3.6%
DJW	Djerriwarrh Investments	Income	\$691.3	\$3.07	\$0.105	3.4%	100%	4.9%
PL8	Plato Income Maximiser	Income	\$544.1	\$1.27	\$0.048	3.8%	100%	5.4%
SNC	Sandon Capital Investments	Activist	\$110.9	\$1.00	\$0.050	5.0%	100%	6.8%
WAR	WAM Strategic Value	Disc Capture	\$229.5	\$1.28	\$0.000	0.0%	-	0.0%
FGX	Future Generation Investment	Fund of Funds	\$551.7	\$1.38	\$0.052	3.8%	100%	5.4%
Arithmetic Average (Domestic)						3.9%		5.4%
Arithmetic Average (Investment Mandate - Large)						3.2%		4.6%
Arithmetic Average (Investment Mandate - Large/Medium)						3.2%		4.6%
Arithmetic Average (Investment Mandate - Medium/Small)						4.7%		6.3%
Arithmetic Average (Investment Mandate - Small/Micro)						4.3%		6.2%
Arithmetic Average (Investment Mandate - Income)						3.6%		5.1%
Weighted Average (Domestic)						3.5%		4.9%

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 42 - 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	9.6	13.9	29.8	10.5	10.8	1.3	1.0	2.0	0.9	-0.4
ARG	Argo Investments	Large	7.1	14.4	28.5	7.4	9.1	-1.2	1.5	0.7	-2.2	-2.1
AUI	Australian United Investment	Large	8.2	12.6	26.9	8.5	11.0	-0.1	-0.3	-0.9	-1.1	-0.2
MLT	Milton Corporation	Large/Medium	10.0	15.5	33.2	9.3	9.7	1.3	2.9	3.0	-1.0	-1.8
BKI	BKI Investment	Large/Medium	7.5	12.5	20.5	6.5	6.8	-1.0	-0.5	-8.0	-3.3	-4.5
DUI	Diversified United Investment	Large/Medium	8.5	12.9	24.4	9.8	12.5	0.2	0.0	-3.4	0.2	1.3
CIN	Carlton Investments	Large/Medium	8.5	21.4	38.9	4.6	5.0	0.2	8.5	11.1	-5.0	-6.2
WLE	WAM Leaders	Large/Medium	7.8	13.7	32.2	10.4	9.6	-0.5	0.8	4.4	0.8	-1.6
WHF	Whitefield	Large/Medium	8.7	14.1	24.9	8.0	8.1	0.1	0.4	-2.5	-1.1	-1.4
PIC	Perpetual Equity Investment	Large/Medium	7.5	15.4	39.5	12.4	12.3	-1.0	2.4	11.0	2.6	1.0
AMH	AMCIL	Large/Medium	10.4	11.1	30.0	12.7	11.1	2.1	-1.8	2.2	3.1	-0.1
CAM	Clime Capital	Large/Medium	12.0	16.0	31.2	7.8	8.7	3.3	3.4	1.0	-2.5	-2.8
FSI	Flagship Investments	Large/Medium	12.5	9.8	33.9	15.9	12.9	3.8	-2.8	3.7	5.6	1.4
WAM	WAM Capital	Medium/Small	3.5	8.8	25.9	7.1	8.3	-5.2	-3.8	-4.3	-3.2	-3.2
OPH	Ophir High Conviction Fund	Medium/Small	13.7	12.8	28.4	-	-	4.4	2.2	-6.1	-	-
MIR	Mirrabooka Investments	Medium/Small	13.0	12.8	48.7	16.7	14.4	3.5	2.3	14.0	5.9	1.6
QVE	QV Equities	Medium/Small	2.9	10.2	22.5	0.7	3.9	-5.6	-2.8	-6.0	-9.1	-7.4
WAX	WAM Research	Medium/Small	4.9	9.8	29.8	7.7	8.6	-3.8	-2.8	-0.4	-2.6	-2.9
CDM	Cadence Capital	Medium/Small	7.7	12.8	43.8	1.2	6.4	-1.0	0.2	13.6	-9.1	-5.1
WIC	Westoz Investment	Medium/Small	3.9	-6.0	24.4	5.7	11.0	-4.6	-16.8	-8.8	-2.9	-0.2
TOP	Thorney Opportunities	Medium/Small	2.7	-2.4	18.5	-2.4	5.0	-5.8	-13.2	-14.7	-11.0	-6.2
RYD	Ryder Capital	Medium/Small	5.3	3.9	22.0	10.5	16.9	4.2	1.7	17.6	5.5	11.6
TEK	Thorney Technologies	Medium/Small	10.4	22.6	59.3	25.2	-	1.7	10.0	29.1	14.9	-
WAA	WAM Active	Medium/Small	1.5	6.9	17.0	5.0	7.0	-7.2	-5.7	-13.2	-5.3	-4.5
NAC	Naos Ex-50 Opportunities	Medium/Small	17.1	29.6	52.8	18.7	11.5	8.4	15.9	24.9	9.4	1.8
WMI	WAM Microcap	Small/Micro	4.8	8.6	34.3	13.7	-	-3.7	-2.2	1.1	5.1	-
SEC	Spheria Emerging Companies	Small/Micro	8.0	14.3	54.3	10.8	-	-0.5	3.5	21.1	2.2	-
NSC	Naos Small Cap Opportunities	Small/Micro	12.1	30.6	54.2	5.3	-	3.6	19.8	21.0	-3.3	-
NCC	Naos Emerging Opportunities	Small/Micro	16.8	18.7	48.7	6.4	6.4	8.3	7.9	15.5	-2.2	-4.8
ACQ	Acorn Capital Investment	Small/Micro	5.1	1.2	43.1	12.5	13.8	-3.4	-9.6	9.9	3.9	2.6
OZG	Ozgrowth	Small/Micro	11.2	8.0	48.4	12.3	13.8	2.7	-2.8	15.2	3.7	2.6
DJW	Djerriwarrh Investments	Income	8.5	12.2	27.5	5.5	7.6	0.2	-0.7	-0.3	-4.1	-3.6
PL8	Plato Income Maximiser	Income	7.6	10.6	23.8	8.0	-	-0.9	-2.9	-5.3	-3.0	-
SNC	Sandon Capital Investments	Activist	11.0	23.0	58.7	11.3	10.8	11.0	23.0	58.7	10.5	9.6
WAR	WAM Strategic Value	Disc Capture	-	-	-	-	-	-	-	-	-	-
FGX	Future Generation Investment	Fund of Funds	7.6	12.4	32.3	9.0	8.9	-1.1	-0.2	2.1	-1.3	-2.6
Arithmetic Average (Domestic)			8.5	12.7	34.6	9.3	9.7	0.4	1.1	6.0	0.0	-1.0
Arithmetic Average (Investment Mandate - Large)			8.3	13.6	28.4	8.8	10.3	0.0	0.7	0.6	-0.8	-0.9
Arithmetic Average (Investment Mandate - Large/Medium)			9.4	14.2	30.9	9.7	9.7	0.9	1.3	2.3	-0.1	-1.5
Arithmetic Average (Investment Mandate - Medium/Small)			7.2	10.2	32.8	8.7	9.3	-0.9	-1.1	3.8	-0.7	-1.5
Arithmetic Average (Investment Mandate - Small/Micro)			9.7	13.6	47.2	10.2	11.3	1.2	2.8	14.0	1.6	0.1
Arithmetic Average (Investment Mandate - Income)			8.1	11.4	25.6	6.7	7.6	-0.4	-1.8	-2.8	-3.6	-3.6
Weighted Average (Domestic)			8.4	13.5	30.1			0.0	1.0	1.6		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Share Price Performance Summary

Figure 43 - 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	5.4	8.6	33.1	12.9	11.4	-2.9	-4.3	5.3	3.3	0.2
ARG	Argo Investments	Large	5.1	8.5	28.6	7.9	8.1	-3.2	-4.4	0.8	-1.7	-3.1
AUI	Australian United Investment	Large	14.4	13.3	31.7	9.9	11.9	6.1	0.4	3.9	0.3	0.7
MLT	Milton Corporation	Large/Medium	34.9	33.7	59.1	15.6	12.6	26.2	21.1	28.9	5.3	1.1
BKI	BKI Investment	Large/Medium	11.0	7.7	21.4	7.1	5.4	2.5	-5.3	-7.1	-2.7	-5.9
DUI	Diversified United Investment	Large/Medium	10.4	9.5	27.1	12.0	13.8	2.1	-3.4	-0.7	2.4	2.6
CIN	Carlton Investments	Large/Medium	7.2	9.8	35.1	0.6	2.7	-1.1	-3.1	7.3	-9.0	-8.5
WLE	WAM Leaders	Large/Medium	5.0	19.7	58.6	17.2	12.1	-3.3	6.8	30.8	7.6	0.9
WHF	Whitefield	Large/Medium	18.4	18.8	44.3	15.6	12.9	9.8	5.1	16.9	6.5	3.4
PIC	Perpetual Equity Investment	Large/Medium	5.9	13.6	51.9	10.2	13.1	-2.6	0.6	23.4	0.4	1.8
AMH	AMCIL	Large/Medium	13.0	12.4	33.8	13.9	9.8	4.3	-0.2	3.6	3.6	-1.7
CAM	Clime Capital	Large/Medium	9.4	9.0	28.6	10.2	10.9	0.7	-3.6	-1.6	-0.1	-0.6
FSI	Flagship Investments	Large/Medium	2.1	4.0	38.7	18.1	15.3	-6.6	-8.6	8.5	7.8	3.8
WAM	WAM Capital	Medium/Small	2.6	1.6	28.9	4.5	6.6	-6.1	-11.0	-1.3	-5.8	-4.9
OPH	Ophir High Conviction Fund	Medium/Small	27.0	24.8	65.5	-	-	17.7	14.2	31.0	-	-
MIR	Mirrabooka Investments	Medium/Small	6.9	11.0	59.0	15.8	10.9	-2.6	0.5	24.3	5.0	-1.9
QVE	QV Equities	Medium/Small	7.0	13.2	33.1	0.4	2.8	-1.5	0.2	4.6	-9.4	-8.5
WAX	WAM Research	Medium/Small	-4.9	8.6	32.7	10.1	10.9	-13.6	-4.0	2.5	-0.2	-0.6
CDM	Cadence Capital	Medium/Small	3.2	25.2	84.6	0.6	3.5	-5.5	12.6	54.4	-9.7	-8.0
WIC	Westoz Investment	Medium/Small	1.8	0.0	34.1	5.7	13.5	-6.7	-10.8	0.9	-2.9	2.3
TOP	Thorney Opportunities	Medium/Small	2.8	-2.9	20.9	-4.4	1.5	-5.7	-13.7	-12.3	-13.0	-9.7
RYD	Ryder Capital	Medium/Small	1.7	5.9	38.4	16.1	15.7	0.6	3.7	34.0	11.1	10.4
TEK	Thorney Technologies	Medium/Small	17.8	8.9	72.9	20.8	-	9.1	-3.7	42.7	10.5	-
WAA	WAM Active	Medium/Small	5.2	1.6	31.8	6.4	8.0	-3.5	-11.0	1.6	-3.9	-3.5
NAC	Naos Ex-50 Opportunities	Medium/Small	10.2	12.8	57.4	14.0	9.3	1.5	-0.9	29.5	4.7	-0.4
WMI	WAM Microcap	Small/Micro	-10.4	-1.4	58.7	14.7	-	-18.9	-12.2	25.5	6.1	-
SEC	Spheria Emerging Companies	Small/Micro	12.1	27.4	92.1	11.4	-	3.6	16.6	58.9	2.8	-
NSC	Naos Small Cap Opportunities	Small/Micro	29.8	42.0	117.8	8.6	-	21.3	31.2	84.6	0.0	-
NCC	Naos Emerging Opportunities	Small/Micro	-6.8	3.9	39.3	0.6	6.3	-15.3	-6.9	6.1	-8.0	-4.9
ACQ	Acorn Capital Investment	Small/Micro	-8.3	3.9	77.9	16.7	17.1	-16.8	-6.9	44.7	8.1	5.9
OZG	Ozgrowth	Small/Micro	11.6	10.5	45.3	13.5	15.7	3.1	-0.3	12.1	4.9	4.5
DJW	Djerriwarrh Investments	Income	10.4	0.8	25.0	1.8	-0.3	2.1	-12.1	-2.8	-7.8	-11.5
PL8	Plato Income Maximiser	Income	8.7	12.7	33.8	14.6	-	0.2	-0.8	4.7	3.6	-
SNC	Sandon Capital Investments	Activist	13.5	30.0	81.9	11.1	13.1	4.8	17.4	51.7	0.8	1.6
WAR	WAM Strategic Value	Disc Capture	-	-	-	-	-	-	-	-	-	-
FGX	Future Generation Investment	Fund of Funds	8.8	12.2	51.0	7.6	8.5	0.1	-0.4	20.8	-2.7	-3.0
Arithmetic Average (Domestic)			8.4	12.0	47.8	10.1	9.8	0.0	0.1	18.2	0.5	-1.3
Arithmetic Average (Investment Mandate - Large)			8.3	10.1	31.1	10.3	10.4	0.0	-2.8	3.3	0.6	-0.7
Arithmetic Average (Investment Mandate - Large/Medium)			11.7	13.8	39.9	12.1	10.8	3.2	0.9	11.0	2.2	-0.3
Arithmetic Average (Investment Mandate - Medium/Small)			6.8	9.2	46.6	8.2	8.3	-1.4	-2.0	17.7	-1.2	-2.5
Arithmetic Average (Investment Mandate - Small/Micro)			4.7	14.4	71.8	10.9	13.0	-3.8	3.6	38.7	2.3	1.8
Arithmetic Average (Investment Mandate - Income)			9.6	6.7	29.4	8.2	-0.3	1.2	-6.5	1.0	-2.1	-11.5
Weighted Average (Domestic)			10.3	12.7	38.9			1.9	0.1	10.3		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 44 - 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	\$0.068	3.1x	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	\$0.056	1.3x	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	\$0.046	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	\$0.385	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	\$0.099	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	6.8x	82.29%	1.87%	4.08%
WMI	WAM Microcap	Small/Micro	\$69.3	\$0.070	5.4x	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	\$0.048	4.9x	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	\$0.078	9.5x	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	\$0.050	2.3x	6.50%	1.36%	4.14%
WAR	WAM Strategic Value	Disc Capture	n/a	\$0.000	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$18.0	\$0.052	0.9x	0.00%	n/a	n/a

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

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

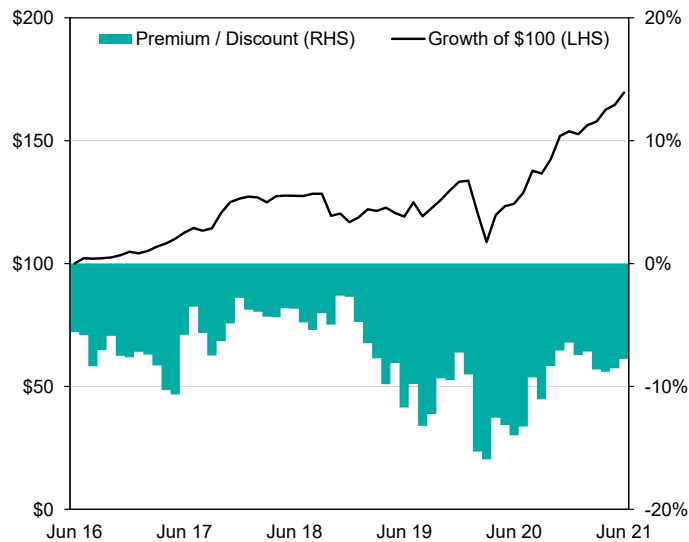
REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED FOR 1H FY21.

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 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.

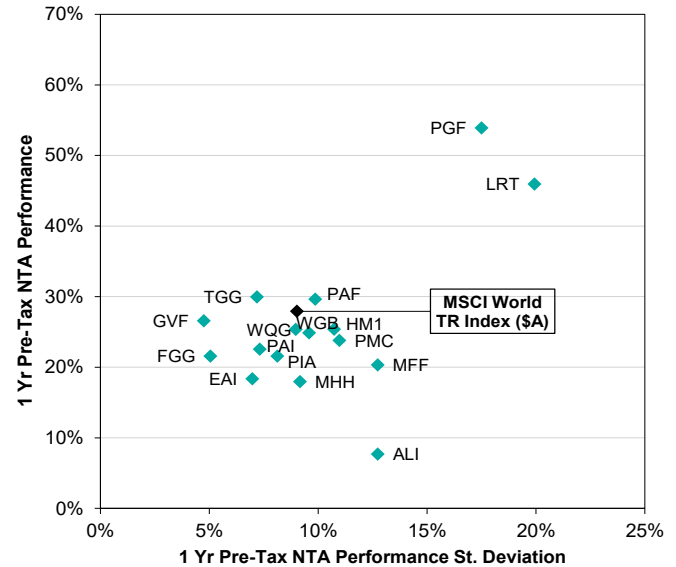
Global Equity LIC/LIT Summary

Figure 45 - 5yr Market Growth of Global Equity LIC/LITs



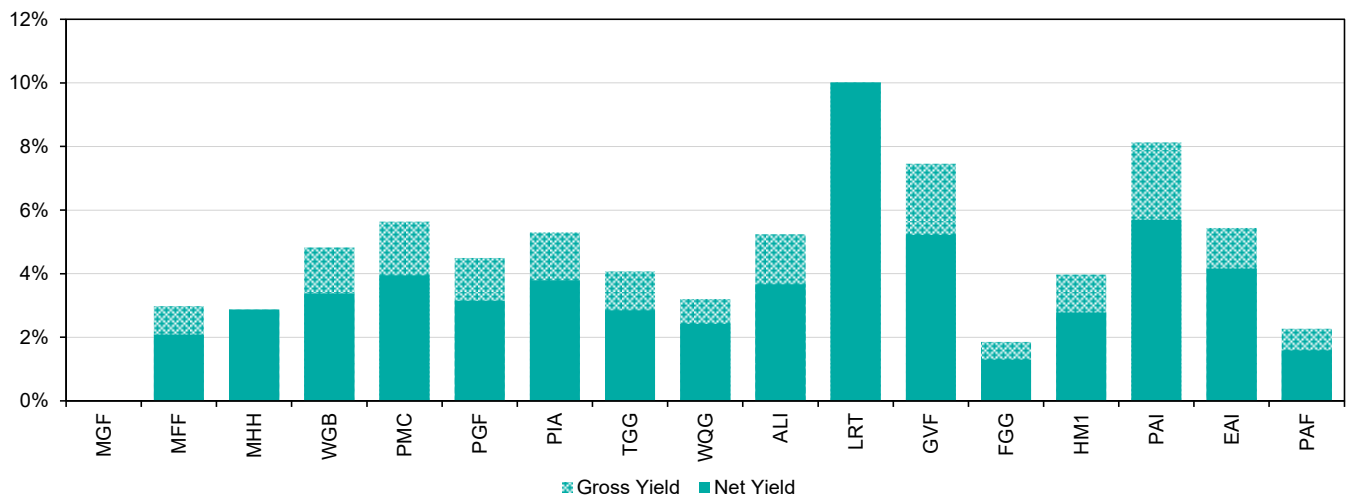
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 46 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2021.

Figure 47 - Global Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID. AS AT 30 JUNE 2021.

Global Equity - NTA Summary

Figure 48 - 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 (Closed CIs)	Global	\$3,062.2	\$1.81	\$1.97	-8.0%	\$1.97	-8.0%
MFF	MFF Capital Investments	Global	\$1,636.0	\$2.88	\$3.28	-12.2%	\$2.80	2.7%
MHH	Magellan High Conviction Trust	Global	\$927.5	\$1.57	\$1.76	-10.9%	\$1.76	-10.9%
WGB	WAM Global	Global	\$619.2	\$2.62	\$2.67	-1.9%	\$2.60	0.8%
PMC	Platinum Capital	Global	\$444.1	\$1.52	\$1.68	-9.4%	\$1.60	-4.8%
PGF	PM Capital Global Opportunities	Global	\$561.0	\$1.59	\$1.70	-6.7%	\$1.52	4.4%
PIA	Pengana International Equities	Global	\$336.7	\$1.32	\$1.47	-10.0%	\$1.42	-6.9%
TGG	Templeton Global Growth Fund	Global	\$313.0	\$1.58	\$1.67	-5.2%	\$1.56	1.5%
WQG	WCM Global Growth	Global	\$288.1	\$1.64	\$1.76	-6.8%	\$1.57	3.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$334.4	\$2.18	\$2.35	-7.2%	\$2.29	-4.8%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$42.1	\$1.50	\$1.59	-5.4%	\$1.59	-5.4%
GVF	Global Value Fund	Global (Disc Capture)	\$195.5	\$1.13	\$1.20	-6.1%	\$1.14	-1.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$605.1	\$1.54	\$1.76	-12.4%	\$1.61	-4.4%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$976.5	\$4.32	\$4.20	2.9%	\$3.92	10.2%
PAI	Platinum Asia Investments	Asia	\$449.6	\$1.23	\$1.36	-9.7%	\$1.29	-4.6%
EAI	Ellerston Asian Investments	Asia	\$158.8	\$1.20	\$1.31	-8.5%	\$1.28	-6.1%
PAF	PM Capital Asian Opportunities	Asia	\$54.1	\$0.95	\$1.13	-16.1%	\$1.11	-14.6%
Arithmetic Average (Global)						-7.9%		-2.8%
Arithmetic Average (Investment Mandate - Equities)						-7.9%		-1.9%
Arithmetic Average (Investment Mandate - Asia)						-11.4%		-8.5%
Weighted Average (Global)						-7.8%		-2.6%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Global Equity - Dividend Summary

Figure 49 - 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 (Closed CIs)	Global	\$3,062.2	\$1.81	\$0.000	0.0%	-	0.0%
MFF	MFF Capital Investments	Global	\$1,636.0	\$2.88	\$0.060	2.1%	100%	3.0%
MHH	Magellan High Conviction Trust	Global	\$927.5	\$1.57	\$0.045	2.9%	0%	2.9%
WGB	WAM Global	Global	\$619.2	\$2.62	\$0.088	3.4%	100%	4.8%
PMC	Platinum Capital	Global	\$444.1	\$1.52	\$0.060	3.9%	100%	5.6%
PGF	PM Capital Global Opportunities	Global	\$561.0	\$1.59	\$0.050	3.1%	100%	4.5%
PIA	Pengana International Equities	Global	\$336.7	\$1.32	\$0.050	3.8%	100%	5.3%
TGG	Templeton Global Growth Fund	Global	\$313.0	\$1.58	\$0.045	2.8%	100%	4.1%
WQG	WCM Global Growth	Global	\$288.1	\$1.64	\$0.040	2.4%	75%	3.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$334.4	\$2.18	\$0.080	3.7%	100%	5.2%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$42.1	\$1.50	\$0.150	10.0%	0%	10.0%
GVF	Global Value Fund	Global (Disc Capture)	\$195.5	\$1.13	\$0.059	5.2%	100%	7.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$605.1	\$1.54	\$0.020	1.3%	100%	1.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$976.5	\$4.32	\$0.120	2.8%	100%	4.0%
PAI	Platinum Asia Investments	Asia	\$449.6	\$1.23	\$0.070	5.7%	100%	8.1%
EAI	Ellerston Asian Investments	Asia	\$158.8	\$1.20	\$0.050	4.2%	100%	5.4%
PAF	PM Capital Asian Opportunities	Asia	\$54.1	\$0.95	\$0.015	1.6%	100%	2.3%
Arithmetic Average (Global)						3.5%		4.6%
Arithmetic Average (Investment Mandate - Equities)						2.7%		3.7%
Arithmetic Average (Investment Mandate - Asia)						3.8%		5.3%
Weighted Average (Global)						2.2%		3.0%

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 & Share Price Performance Summary

Figure 50 - 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 (Closed CIs)	Global	8.2	13.5	-	-	-	-1.1	-2.7	-	-	-
MFF	MFF Capital Investments	Global	9.2	17.0	20.4	9.9	14.3	0.0	1.0	-7.6	-4.6	-0.4
MHH	Magellan High Conviction Trust	Global	10.0	14.9	18.0	-	-	0.7	-1.3	-9.5	-	-
WGB	WAM Global	Global	4.6	13.9	25.0	10.7	-	-4.7	-2.3	-2.5	-3.7	-
PMC	Platinum Capital	Global	1.0	9.0	23.9	3.9	8.7	-8.1	-6.3	-4.1	-10.1	-5.8
PGF	PM Capital Global Opportunities	Global	7.2	21.0	54.0	10.9	16.0	-2.0	5.0	26.0	-3.6	1.3
PIA	Pengana International Equities	Global	6.2	8.8	21.7	11.5	5.9	-3.1	-7.4	-5.8	-2.9	-8.7
TGG	Templeton Global Growth Fund	Global	3.9	10.3	30.1	7.3	9.9	-5.2	-5.0	2.1	-6.7	-4.6
WQG	WCM Global Growth	Global	11.4	9.8	25.5	15.6	-	2.1	-5.8	-3.0	0.9	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.9	10.5	7.8	5.8	5.5	0.5	0.4	-0.9	-1.6	-1.6
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.7	12.9	46.0	30.7	-	-8.9	2.5	12.0	24.7	-
GVF	Global Value Fund	Global (Disc Capture)	6.8	10.2	26.7	9.0	8.4	5.8	8.2	22.6	4.1	3.1
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2	8.1	21.7	10.8	12.1	-3.9	-7.2	-6.3	-3.2	-2.4
HM1	Hearts and Minds Investments	Global (High Conviction)	11.3	10.2	25.5	-	-	2.0	-6.0	-2.0	-	-
PAI	Platinum Asia Investments	Asia	1.1	4.3	22.6	10.1	11.1	-4.2	-4.9	-5.7	-1.6	-3.3
EAI	Ellerston Asian Investments	Asia	4.2	5.0	18.5	8.2	8.9	-0.5	-3.3	-7.5	-1.1	-3.0
PAF	PM Capital Asian Opportunities	Asia	2.2	8.5	29.7	0.1	5.8	-3.1	-0.7	1.4	-11.6	-8.6
Arithmetic Average (Global)			6.0	11.0	26.1	10.3	9.7	-2.0	-2.1	0.6	-1.5	-3.1
Arithmetic Average (Investment Mandate - Equities)			6.9	13.1	27.3	10.0	11.0	-2.4	-2.8	-0.6	-4.4	-3.6
Arithmetic Average (Investment Mandate - Asia)			2.5	5.9	23.6	6.2	8.6	-2.6	-3.0	-3.9	-4.8	-5.0
Weighted Average (Global)			7.5	12.8	17.5			-1.3	-2.4	-1.5		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Global Equity - Pre-Tax NTA & Share Price Performance Summary

Figure 51 - 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 (Closed CIs)	Global	12.1	7.1	-	-	-	2.8	-9.1	-	-	-
MFF	MFF Capital Investments	Global	8.6	7.8	9.8	6.8	12.2	-0.6	-8.2	-18.2	-7.7	-2.5
MHH	Magellan High Conviction Trust	Global	13.0	7.0	15.3	-	-	3.7	-9.2	-12.2	-	-
WGB	WAM Global	Global	5.6	16.2	51.7	9.5	-	-3.7	0.0	24.2	-4.9	-
PMC	Platinum Capital	Global	-0.7	6.3	27.0	-5.2	4.1	-9.8	-9.0	-1.0	-19.2	-10.4
PGF	PM Capital Global Opportunities	Global	22.3	35.0	84.7	10.3	18.2	13.1	19.0	56.7	-4.2	3.5
PIA	Pengana International Equities	Global	12.2	3.9	30.9	10.4	5.7	2.9	-12.3	3.4	-4.0	-8.9
TGG	Templeton Global Growth Fund	Global	7.8	13.7	43.2	9.6	11.7	-1.3	-1.6	15.2	-4.4	-2.8
WQG	WCM Global Growth	Global	6.3	5.0	36.1	17.9	-	-3.0	-10.6	7.6	3.2	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.3	6.6	9.5	10.0	6.3	1.9	-3.5	0.8	2.6	-0.8
LRT	Lowell Resources Fund	Global (Jnr Resources)	24.1	38.7	71.9	35.8	-	10.5	28.3	37.9	29.8	-
GVF	Global Value Fund	Global (Disc Capture)	1.3	7.4	29.8	8.0	7.4	-3.0	0.4	17.4	1.5	0.6
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.7	2.7	36.5	5.4	9.0	-6.4	-12.6	8.5	-8.6	-5.5
HM1	Hearts and Minds Investments	Global (High Conviction)	0.6	0.1	43.0	-	-	-8.7	-16.1	15.5	-	-
PAI	Platinum Asia Investments	Asia	-3.1	1.8	28.9	4.9	11.3	-8.4	-7.4	0.6	-6.8	-3.1
EAI	Ellerston Asian Investments	Asia	3.4	5.2	30.7	7.3	10.6	-1.3	-3.1	4.7	-2.0	-1.3
PAF	PM Capital Asian Opportunities	Asia	2.7	6.7	33.4	-2.8	4.0	-2.6	-2.5	5.1	-14.5	-10.4
Arithmetic Average (Global)			7.4	10.1	36.4	9.1	9.1	-0.8	-3.4	10.4	-2.8	-3.8
Arithmetic Average (Investment Mandate - Equities)			9.7	11.3	37.3	8.5	10.4	0.5	-4.6	9.5	-5.9	-4.2
Arithmetic Average (Investment Mandate - Asia)			1.0	4.6	31.0	3.1	8.6	-4.1	-4.3	3.5	-7.8	-4.9
Weighted Average (Global)			8.4	8.2	22.9			-0.4	-7.1	3.7		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 52 - 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 (Closed CIs)	Global	n/a	\$0.000	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$476.0	\$0.060	14.3x	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	\$0.088	4.3x	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%
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	\$0.150	n/a	23.90%	1.76%	6.31%
GVF	Global Value Fund	Global (Disc Capture)	\$19.3	\$0.059	2.2x	84.91%	1.28%	3.60%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$26.3	\$0.020	3.4x	5.06%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$165.9	\$0.120	6.1x	40.89%	n/a	n/a
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, BELL POTTER. AS AT 30 DECEMBER 2020.

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

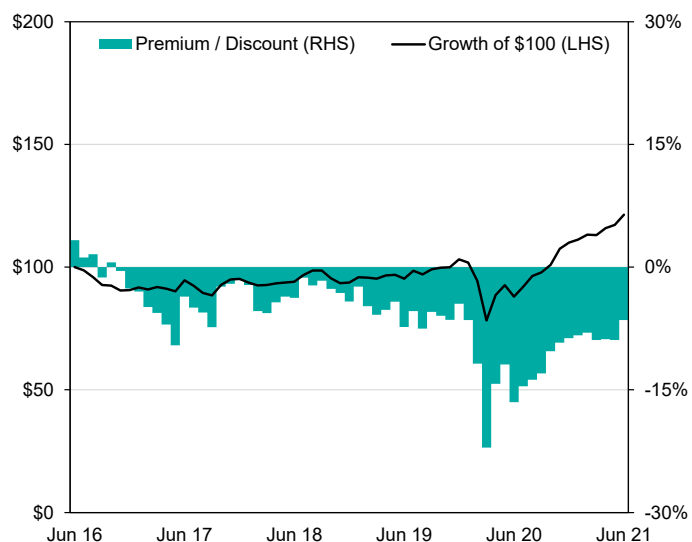
REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED FOR 1H FY21.

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.

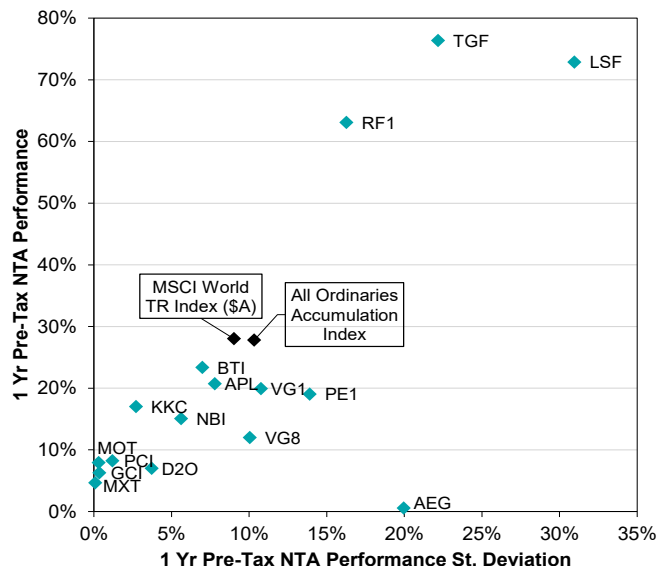
Alternative Strategy LIC/LIT Summary

Figure 53 - 5yr Market Growth of Alt. Strategy LIC/LITs



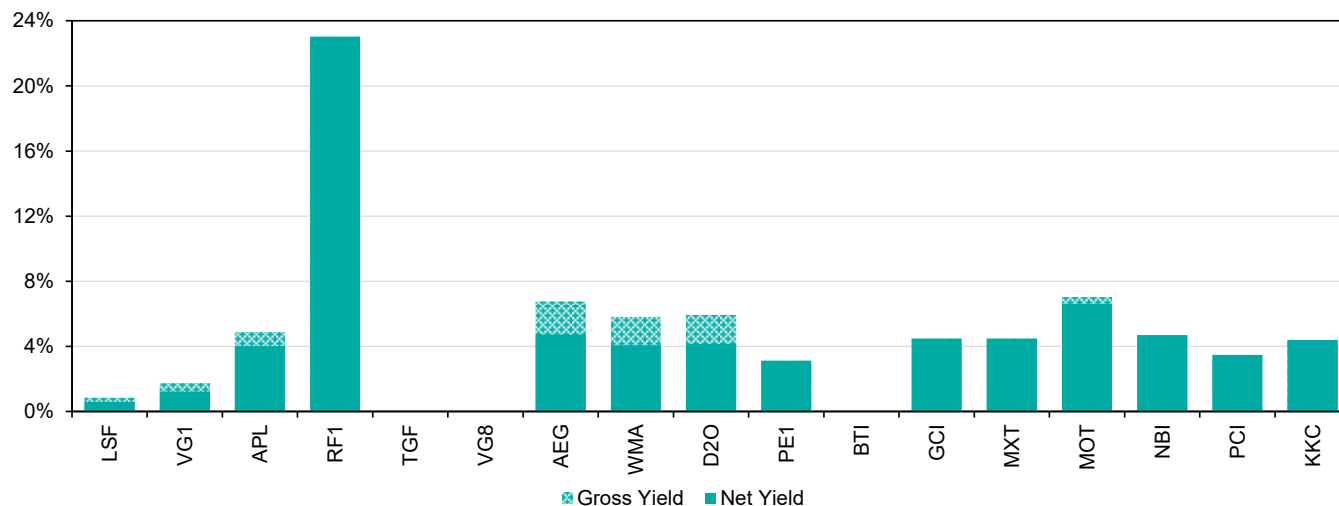
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 54 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2021.

Figure 55 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID. AS AT 30 JUNE 2021.

Alternative Strategy - NTA Summary

Figure 56 - 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)	\$1,542	\$2.54	\$2.80	-9.4%	\$2.59	-2.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$947	\$2.45	\$2.69	-8.9%	\$2.69	-8.9%
APL	Antipodes Global Investment	Long/Short (Global)	\$543	\$1.12	\$1.25	-10.3%	\$1.21	-7.4%
RF1	Regal Investment Fund	Long/Short (Global)	\$521	\$4.61	\$3.39	36.0%	\$3.39	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$145	\$2.35	\$2.56	-8.2%	\$2.54	-7.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$541	\$2.43	\$2.80	-13.2%	\$2.80	-13.2%
AEG	Absolute Equity Performance	Long/Short	\$101	\$1.10	\$1.22	-9.8%	\$1.18	-7.0%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$1.16	-15.3%	\$1.14	-13.6%
D2O	Duxton Water	Water Entitlements	\$170	\$1.42	\$1.82	-22.0%	\$1.63	-12.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$289	\$1.21	\$1.39	-13.2%	\$1.39	-13.2%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$187	\$1.33	\$1.53	-13.1%	\$1.37	-2.9%
GCI	Gryphon Capital Income Trust	Fixed Income	\$418	\$2.03	\$2.03	0.2%	\$2.03	0.2%
MXT	MCP Master Income Trust	Fixed Income	\$1,501	\$2.04	\$2.00	2.0%	\$2.00	2.0%
MOT	MCP Income Opportunities Trust	Fixed Income	\$354	\$2.04	\$2.03	0.6%	\$2.03	0.6%
NBI	NB Global Corporate Income Trust	Fixed Income	\$821	\$1.84	\$2.05	-10.2%	\$2.05	-10.2%
PCI	Perpetual Credit Income Trust	Fixed Income	\$419	\$1.05	\$1.11	-6.0%	\$1.11	-6.0%
KKC	KKR Credit Income Fund	Fixed Income	\$844	\$2.28	\$2.51	-9.3%	\$2.51	-9.3%
Arithmetic Average (Alternative Strategy)						-6.5%		-4.4%
Arithmetic Average (Mandate - Long Short (Global))						-0.2%		2.0%
Arithmetic Average (Mandate - Private Equity & Assets)						-15.9%		-10.6%
Arithmetic Average (Mandate - Fixed Income)						-3.8%		-3.8%
Weighted Average (Alternative Strategy)						-5.0%		-3.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Alternative Strategy - Dividend Summary

Figure 57 - 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)	\$1,542	\$2.54	\$0.015	0.6%	100%	0.8%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$947	\$2.45	\$0.030	1.2%	100%	1.7%
APL	Antipodes Global Investment	Long/Short (Global)	\$543	\$1.12	\$0.045	4.0%	50%	4.9%
RF1	Regal Investment Fund	Long/Short (Global)	\$521	\$4.61	\$1.061	23.0%	0%	23.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$145	\$2.35	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$541	\$2.43	\$0.000	0.0%	-	0.0%
AEG	Absolute Equity Performance	Long/Short	\$101	\$1.10	\$0.052	4.7%	100%	6.8%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$0.040	4.1%	100%	5.8%
D2O	Duxton Water	Water Entitlements	\$170	\$1.42	\$0.059	4.2%	100%	5.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$289	\$1.21	\$0.038	3.1%	0%	3.1%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$187	\$1.33	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$418	\$2.03	\$0.091	4.5%	0%	4.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,501	\$2.04	\$0.091	4.5%	0%	4.5%
MOT	MCP Income Opportunities Trust	Fixed Income	\$354	\$2.04	\$0.135	6.6%	15%	7.0%
NBI	NB Global Corporate Income Trust	Fixed Income	\$821	\$1.84	\$0.086	4.7%	0%	4.7%
PCI	Perpetual Credit Income Trust	Fixed Income	\$419	\$1.05	\$0.036	3.5%	0%	3.5%
KKC	KKR Credit Income Fund	Fixed Income	\$844	\$2.28	\$0.100	4.4%	0%	4.4%
Arithmetic Average (Alternative Strategy)						4.3%		4.7%
Arithmetic Average (Mandate - Long Short (Global))						5.8%		6.1%
Arithmetic Average (Mandate - Private Equity & Assets)						2.8%		3.7%
Arithmetic Average (Mandate - Fixed Income)						4.7%		4.8%
Weighted Average (Alternative Strategy)						4.1%		4.3%

SOURCE: COMPANY DATA, IRESS, 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 & Share Price Performance Summary

Figure 58 - 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)	8.8	18.2	72.9	16.6	-	0.5	5.3	45.1	7.0	-
VG1	VGI Partners Global Investments	Long/Short (Global)	4.3	5.3	19.9	9.6	-	-5.0	-10.9	-7.6	-4.8	-
APL	Antipodes Global Investment	Long/Short (Global)	1.9	8.8	20.7	4.2	-	-7.2	-6.5	-7.3	-9.8	-
RF1	Regal Investment Fund	Long/Short (Global)	8.6	18.9	63.1	-	-	8.6	18.8	62.9	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	13.7	24.8	76.4	-	-	3.9	-1.5	41.5	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.7	2.2	12.0	-	-	-6.3	-8.4	-1.7	-	-
AEG	Absolute Equity Performance	Long/Short	16.1	-2.3	0.6	5.7	6.3	16.1	-2.4	0.4	4.9	5.2
WMA	WAM Alternative Assets	Private Assets	5.4	7.7	-	-	-	3.5	3.8	-	-	-
D2O	Duxton Water	Water Entitlements	2.5	2.5	7.0	13.0	-	0.6	-1.4	-1.0	5.0	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.4	18.6	19.1	-	-	9.5	14.7	11.1	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	1.3	10.1	23.4	12.0	5.9	-0.6	6.2	15.4	4.0	-2.1
GCI	Gryphon Capital Income Trust	Fixed Income	1.8	3.2	6.3	5.1	-	0.9	1.4	2.7	0.8	-
MXT	MCP Master Income Trust	Fixed Income	1.0	2.1	4.7	5.8	-	0.2	0.4	1.3	1.8	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.9	3.6	7.9	-	-	0.2	0.2	0.9	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	2.0	2.6	15.1	-	-	1.0	0.5	10.9	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.4	3.1	8.2	-	-	0.6	1.4	4.8	-	-
KKC	KKR Credit Income Fund	Fixed Income	2.9	4.5	17.0	-	-	1.9	2.5	13.0	-	-
Arithmetic Average (Alternative Strategy)			4.9	7.9	23.4	9.0	6.1	1.7	1.4	12.0	1.1	1.6
Arithmetic Average (Mandate - Long Short (Global))			7.5	15.2	50.6	10.1		0.2	1.0	26.9	-2.5	
Arithmetic Average (Mandate - Private Equity & Assets)			5.1	9.7	16.5	12.5	5.9	3.3	5.8	8.5	4.5	-2.1
Arithmetic Average (Mandate - Fixed Income)			1.8	3.2	9.9	5.5		0.8	1.1	5.6	1.3	
Weighted Average (Alternative Strategy)			4.1	7.8	25.9			0.2	1.0	13.4		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Alternative Strategy - Pre-Tax NTA & Share Price Performance Summary

Figure 59 - 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)	16.0	31.1	109.6	10.8	-	7.7	18.2	81.8	1.2	-
VG1	VGI Partners Global Investments	Long/Short (Global)	12.4	11.6	36.3	4.0	-	3.1	-4.6	8.8	-10.4	-
APL	Antipodes Global Investment	Long/Short (Global)	5.7	9.7	27.2	3.6	-	-3.4	-5.6	-0.8	-10.4	-
RF1	Regal Investment Fund	Long/Short (Global)	28.6	49.5	123.4	-	-	20.1	36.5	94.9	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	19.3	44.2	126.0	-	-	9.5	17.9	91.1	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.3	7.0	27.6	-	-	-1.3	-3.6	13.9	-	-
AEG	Absolute Equity Performance	Long/Short	10.0	-8.2	2.8	3.2	2.5	1.3	-20.8	-27.4	-7.1	-9.0
WMA	WAM Alternative Assets	Private Assets	0.5	2.6	-	-	-	-1.4	-1.3	-	-	-
D2O	Duxton Water	Water Entitlements	7.6	3.4	9.5	10.8	-	6.5	-15.6	18.3	5.3	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.9	-2.8	-7.9	-	-	2.0	-6.7	-15.9	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.0	15.7	88.7	23.1	4.0	-6.9	11.8	80.7	15.1	-4.0
GCI	Gryphon Capital Income Trust	Fixed Income	3.1	3.9	21.8	5.2	-	2.2	2.1	18.2	0.9	-
MXT	MCP Master Income Trust	Fixed Income	1.0	2.2	18.3	5.3	-	0.2	0.5	14.9	1.3	-
MOT	MCP Income Opportunities Trust	Fixed Income	4.4	7.3	33.2	-	-	2.7	3.9	26.2	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-0.2	0.1	16.9	-	-	-1.2	-2.0	12.7	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.9	1.3	12.7	-	-	0.1	-0.4	9.3	-	-
KKC	KKR Credit Income Fund	Fixed Income	11.4	1.9	31.6	-	-	10.4	-0.1	27.6	-	-
Arithmetic Average (Alternative Strategy)			7.3	10.6	42.3	8.2	3.2	3.0	1.8	28.4	-0.5	-6.5
Arithmetic Average (Mandate - Long Short (Global))			16.4	29.2	84.5	6.1		7.4	12.5	55.2	-6.5	
Arithmetic Average (Mandate - Private Equity & Assets)			1.7	4.7	30.1	17.0	4.0	0.0	-3.0	27.7	10.2	-4.0
Arithmetic Average (Mandate - Fixed Income)			3.4	2.8	22.4	5.3		2.4	0.7	18.2	1.1	
Weighted Average (Alternative Strategy)			8.0	11.8	44.7			3.6	3.8	30.6		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 60 - 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	38.61%	0.83%	1.90%
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	\$1.061	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	29.16%	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%
D2O	Duxton Water	Water Entitlements	\$6.9	\$0.059	1.0x	3.03%	0.76%	0.76%
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	\$0.091	n/a	5.29%	0.46%	0.46%
MXT	MCP Master Income Trust	Fixed Interest	n/a	\$0.091	n/a	0.00%	0.19%	0.19%
MOT	MCP Income Opportunities Trust	Fixed Interest	n/a	\$0.135	n/a	0.00%	0.70%	0.71%
NBI	NB Global Corporate Income Trust	Fixed Interest	n/a	\$0.086	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%
KKC	KKR Credit Income Fund	Fixed Interest	n/a	\$0.100	n/a	3.57%	0.69%	0.74%

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

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

REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED FOR 1H FY21.

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 June 2021.

Figure 61 - Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
NAC	Naos Ex-50 Opportunities	-26.3%
CIN	Carlton Investments	-22.1%
TOP	Thorney Opportunities	-20.8%
OZG	Ozgrowth	-19.2%
NCC	Naos Emerging Opportunities	-17.2%
FSI	Flagship Investments	-12.8%
TEK	Thorney Technologies	-11.9%
NSC	Naos Small Cap Opportunities	-11.7%
SNC	Sandon Capital Investments	-10.2%
WIC	Westoz Investment	-10.0%
QVE	QV Equities	-8.7%
RYD	Ryder Capital	-8.6%
SEC	Spheria Emerging Companies	-7.7%
DJW	Djerriwarrh Investments	-7.5%
PIC	Perpetual Equity Investment	-6.1%
FGX	Future Generation Investment	-5.9%
ACQ	Acorn Capital Investment	-5.5%
BKI	BKI Investment	-5.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 62 - Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
PAF	PM Capital Asian Opportunities	-16.1%
FGG	Future Generation Global Investment	-12.4%
MFF	MFF Capital Investments	-12.2%
MHH	Magellan High Conviction Trust	-10.9%
PIA	Pengana International Equities	-10.0%
PAI	Platinum Asia Investments	-9.7%
PMC	Platinum Capital	-9.4%
EAI	Ellerston Asian Investments	-8.5%
MGF	Magellan Global Fund (Closed Class)	-8.0%
ALI	Argo Global Listed Infrastructure	-7.2%
WQG	WCM Global Growth	-6.8%
PGF	PM Capital Global Opportunities	-6.7%
GVF	Global Value Fund	-6.1%
LRT	Lowell Resources Fund	-5.4%
TGG	Templeton Global Growth Fund	-5.2%
WGB	WAM Global	-1.9%
HM1	Hearts and Minds Investments	2.9%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

ASX Code	Company/Trust name	%
CAM	Clime Capital	-4.0%
AMH	AMCIL	-3.9%
CDM	Cadence Capital	-3.6%
DUI	Diversified United Investment	-3.0%
AUI	Australian United Investment	-2.9%
ARG	Argo Investments	-0.9%
WAR	WAM Strategic Value	-0.5%
MIR	Mirrbooka Investments	2.9%
WAA	WAM Active	4.9%
AFI	AFIC	5.0%
WHF	Whitefield	8.0%
WMI	WAM Microcap	10.9%
PL8	Plato Income Maximiser	12.1%
WLE	WAM Leaders	13.4%
WAM	WAM Capital	14.2%
MLT	Milton Corporation	14.5%
OPH	Ophir High Conviction Fund	21.8%
WAX	WAM Research	35.5%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 63 - Alternative Strategy Pre-Tax NTA Prem/Disc

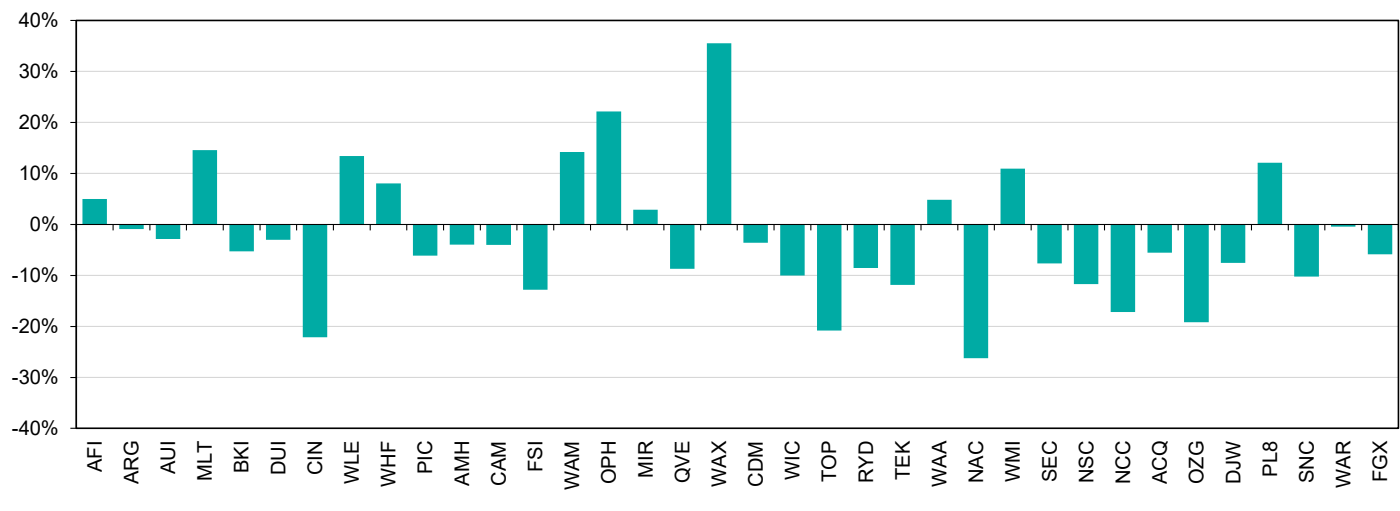
ASX Code	Company/Trust name	%
WMA	WAM Alternative Assets	-15.3%
VG8	VGI Partners Asian Investments	-13.2%
PE1	Pengana Private Equity Trust	-13.2%
BTI	Bailador Technology Investments	-13.1%
D2O	Duxton Water	-12.9%
APL	Antipodes Global Investment	-10.3%
NBI	NB Global Corporate Income Trust	-10.2%
AEG	Absolute Equity Performance	-9.8%
LSF	L1 Long Short Fund	-9.4%
KKC	KKR Credit Income Fund	-9.3%
VG1	VGI Partners Global Investments	-8.9%
TGF	Tribeca Global Natural Resources	-8.2%
PCI	Perpetual Credit Income Trust	-6.0%
GCI	Gryphon Capital Income Trust	0.2%
MOT	MCP Income Opportunities Trust	0.6%
MXT	MCP Master Income Trust	2.0%
RF1	Regal Investment Fund	36.0%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

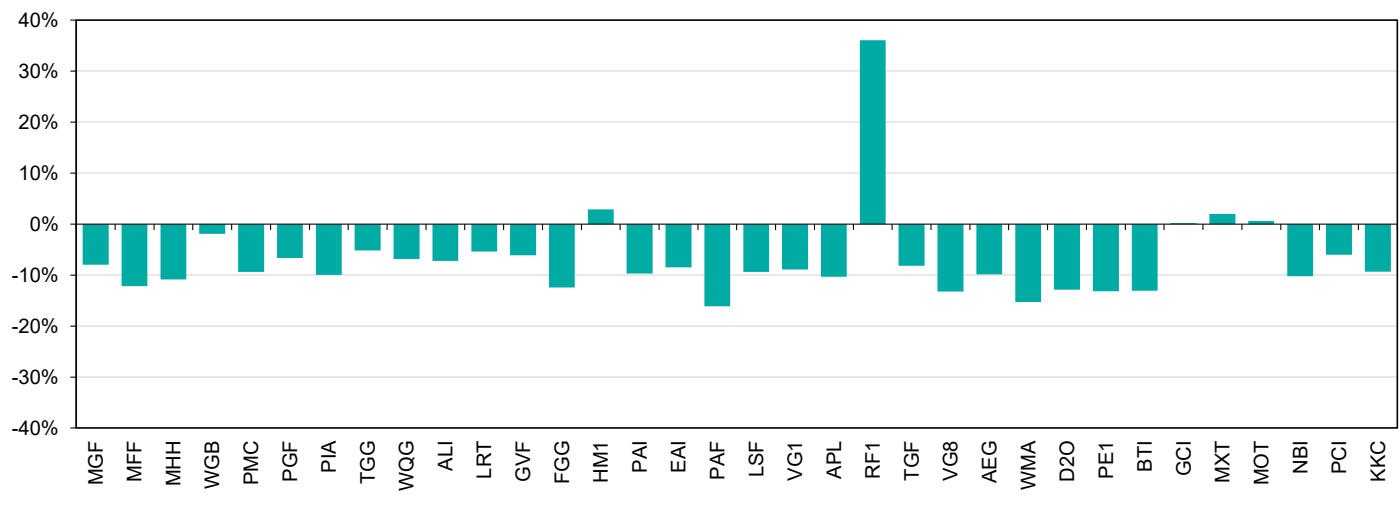
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

Figure 64 - Domestic Equity Pre-Tax NTA Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 65 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc

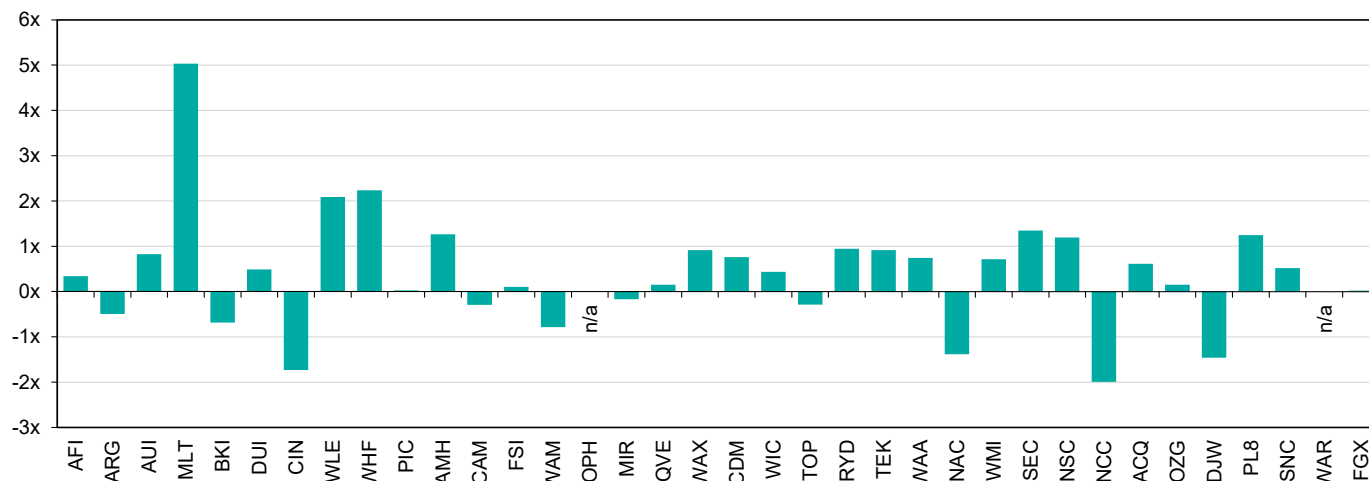


SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

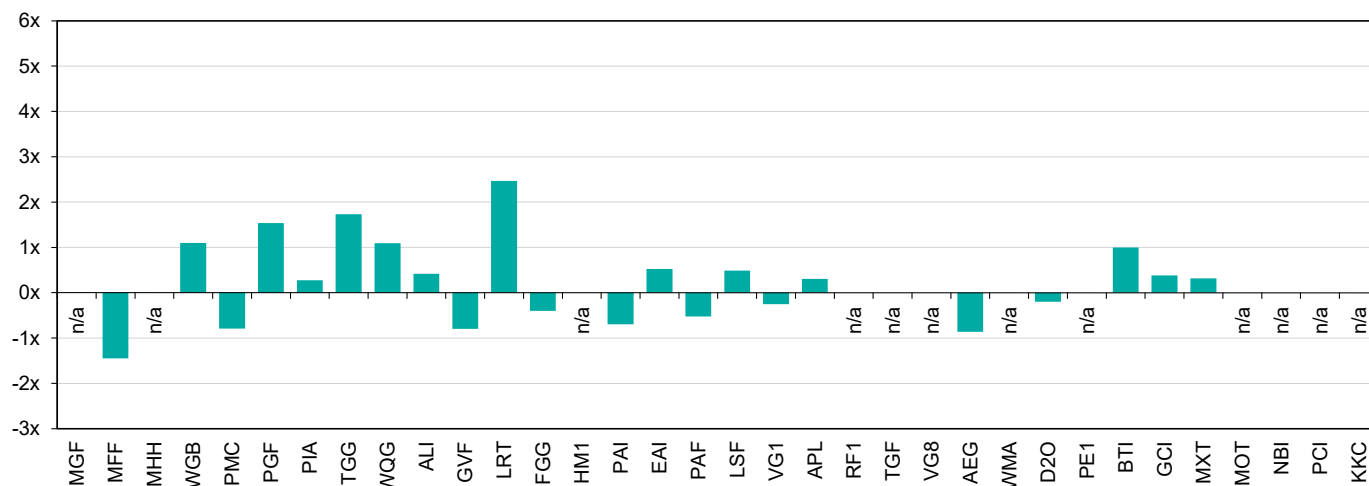
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each 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 66 - Domestic Equity Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 67 - 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 68 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (19 Jul 21)	Jun 21 Value Traded	2Q21 Volume Traded	2Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,221m	\$83.95m	27.53m	\$208.15m	2.26%	10.43m	\$67.21m
ARG	Argo Investments	725m	\$52.96m	15.05m	\$131.74m	2.08%	5.47m	\$43.55m
AUI	Australian United Investment	125m	\$4.52m	1.32m	\$12.60m	1.06%	0.48m	\$4.18m
MLT	Milton Corporation	674m	\$127.68m	30.17m	\$167.18m	4.48%	5.51m	\$25.48m
BKI	BKI Investment	739m	\$17.48m	32.83m	\$49.72m	4.44%	8.99m	\$13.61m
DUI	Diversified United Investment	213m	\$6.35m	3.77m	\$18.16m	1.77%	1.23m	\$5.44m
CIN	Carlton Investments	26m	\$3.78m	0.25m	\$7.34m	0.94%	0.06m	\$1.78m
WLE	WAM Leaders	838m	\$14.68m	36.40m	\$54.53m	4.35%	20.13m	\$23.45m
WHF	Whitefield	97m	\$3.40m	1.76m	\$10.15m	1.82%	0.64m	\$3.10m
PIC	Perpetual Equity Investment	373m	\$11.17m	18.81m	\$24.03m	5.04%	6.50m	\$6.81m
AMH	AMCIL	299m	\$1.79m	5.07m	\$5.74m	1.70%	2.56m	\$2.40m
CAM	Clime Capital	134m	\$3.49m	8.80m	\$7.97m	6.56%	2.40m	\$2.09m
FSI	Flagship Investments	26m	\$0.14m	0.24m	\$0.56m	0.91%	0.17m	\$0.31m
WAM	WAM Capital	878m	\$70.71m	94.64m	\$214.18m	10.78%	20.67m	\$44.95m
OPH	Ophir High Conviction Fund	214m	\$8.86m	6.71m	\$25.04m	3.14%	3.46m*	\$9.45m*
MIR	Mirrabooka Investments	163m	\$4.52m	3.49m	\$11.84m	2.15%	1.61m	\$4.19m
QVE	QV Equities	243m	\$6.83m	19.27m	\$19.11m	7.95%	6.96m	\$6.63m
WAX	WAM Research	196m	\$4.68m	10.82m	\$18.16m	5.52%	4.03m	\$5.88m
CDM	Cadence Capital	296m	\$8.74m	25.88m	\$28.42m	8.73%	9.33m	\$7.68m
WIC	Westoz Investment	134m	\$1.06m	3.19m	\$3.63m	2.39%	1.25m	\$1.31m
TOP	Thorney Opportunities	198m	\$2.42m	9.85m	\$5.33m	4.97%	2.88m	\$1.70m
RYD	Ryder Capital	68m	\$0.40m	0.84m	\$1.49m	1.24%	0.42m	\$0.57m
TEK	Thorney Technologies	416m	\$1.08m	12.98m	\$5.17m	3.12%	5.96m	\$1.69m
WAA	WAM Active	73m	\$2.57m	9.29m	\$10.16m	12.70%	1.28m	\$1.32m
NAC	Naos Ex-50 Opportunities	45m	\$0.65m	1.89m	\$2.12m	4.25%	1.03m	\$0.96m
WMI	WAM Microcap	207m	\$5.71m	13.02m	\$25.63m	6.28%	4.18m	\$6.12m
SEC	Spheria Emerging Companies	60m	\$2.39m	4.11m	\$9.14m	6.84%	1.67m	\$2.85m
NSC	Naos Small Cap Opportunities	153m	\$3.08m	8.77m	\$7.58m	5.72%	3.62m	\$2.38m
NCC	Naos Emerging Opportunities	73m	\$2.56m	5.31m	\$5.47m	7.28%	1.11m	\$1.13m
ACQ	Acorn Capital Investment	68m	\$1.93m	3.65m	\$5.84m	5.39%	1.68m	\$1.99m
OZG	Ozgrowth	351m	\$0.27m	3.44m	\$0.80m	0.98%	1.96m	\$0.34m
DJW	Djerriwarrah Investments	225m	\$21.70m	15.10m	\$44.43m	6.70%	3.08m	\$9.53m
PL8	Plato Income Maximiser	428m	\$11.41m	25.16m	\$30.57m	5.87%	9.83m	\$10.64m
SNC	Sandon Capital Investments	111m	\$1.99m	8.41m	\$7.97m	7.58%	1.51m	\$1.22m
WAR	WAM Strategic Value	180m	\$5.47m	4.32m	\$5.47m	2.40%	4.32m*	\$5.47m*
FGX	Future Generation Investment	401m	\$6.30m	14.83m	\$19.43m	3.70%	7.28m	\$8.33m

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 69 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (19 Jul 21)	Jun 21 Value Traded	2Q21 Volume Traded	2Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,692m	\$60.49m	108.76m	\$185.35m	6.43%	28.42m*	\$47.97m*
MFF	MFF Capital Investments	568m	\$20.16m	20.03m	\$55.01m	3.53%	6.70m	\$18.57m
MHH	Magellan High Conviction Trust	593m	\$27.83m	46.46m	\$68.49m	7.84%	15.11m*	\$22.41m*
WGB	WAM Global	237m	\$9.64m	11.60m	\$29.91m	4.90%	5.78m	\$11.93m
PMC	Platinum Capital	292m	\$7.79m	15.21m	\$23.22m	5.21%	5.65m	\$8.54m
PGF	PM Capital Global Opportunities	353m	\$10.11m	19.80m	\$29.40m	5.61%	6.55m	\$7.42m
PIA	Pengana International Equities	255m	\$5.37m	16.43m	\$20.36m	6.44%	4.60m	\$5.21m
TGG	Templeton Global Growth Fund	198m	\$5.48m	7.60m	\$11.47m	3.84%	3.87m	\$4.99m
WQG	WCM Global Growth	176m	\$4.62m	9.36m	\$14.74m	5.31%	4.15m	\$5.14m
ALI	Argo Global Listed Infrastructure	153m	\$5.08m	5.53m	\$11.81m	3.60%	2.24m	\$4.79m
GVF	Global Value Fund	173m	\$1.91m	5.50m	\$6.13m	3.18%	2.00m	\$2.06m
LRT	Lowell Resources Fund	28m	\$0.55m	0.76m	\$1.24m	2.70%	0.24m	\$0.19m
FGG	Future Generation Global Investment	393m	\$6.37m	12.60m	\$18.98m	3.21%	5.87m	\$7.63m
HM1	Hearts and Minds Investments	226m	\$10.85m	8.07m	\$33.45m	3.57%	4.16m*	\$13.03m*
PAI	Platinum Asia Investments	366m	\$7.07m	16.50m	\$20.32m	4.52%	6.68m	\$7.28m
EAI	Ellerston Asian Investments	132m	\$4.19m	7.38m	\$8.60m	5.60%	3.68m	\$3.74m
PAF	PM Capital Asian Opportunities	57m	\$1.44m	3.94m	\$3.63m	6.88%	1.30m	\$1.17m

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

Figure 70 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (19 Jul 21)	Jun 21 Value Traded	2Q21 Volume Traded	2Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	607m	\$43.41m	50.12m	\$118.38m	8.26%	22.74m	\$35.19m
VG1	VGI Partners Global Investments	387m	\$40.47m	40.48m	\$94.07m	10.47%	8.29m	\$18.22m
APL	Antipodes Global Investment	485m	\$14.67m	32.40m	\$35.72m	6.68%	16.11m	\$16.39m
RF1	Regal Investment Fund	113m	\$14.97m	7.12m	\$33.40m	6.30%	2.87m*	\$8.56m*
TGF	Tribeca Global Natural Resources	62m	\$7.40m	10.25m	\$23.25m	16.67%	2.34m*	\$4.10m*
VG8	VGI Partners Asian Investments	223m	\$14.67m	16.44m	\$38.82m	7.39%	4.80m*	\$10.45m*
AEG	Absolute Equity Performance	92m	\$2.54m	6.02m	\$6.27m	6.53%	2.55m	\$2.83m
WMA	WAM Alternative Assets	194m	\$4.34m	14.24m	\$13.99m	7.35%	5.17m	\$4.42m
D2O	Duxton Water	120m	\$2.05m	5.34m	\$7.20m	4.45%	1.62m	\$2.23m
PE1	Pengana Private Equity Trust	240m	\$6.01m	13.88m	\$16.66m	5.78%	3.50m	\$4.42m
BTI	Bailador Technology Investments	140m	\$2.40m	5.11m	\$7.05m	3.64%	2.02m	\$2.03m
GCI	Gryphon Capital Income Trust	206m	\$10.88m	14.53m	\$29.24m	7.05%	3.26m	\$6.39m
MXT	MCP Master Income Trust	736m	\$36.40m	55.67m	\$113.36m	7.57%	18.59m	\$37.23m
MOT	MCP Income Opportunities Trust	174m	\$13.06m	19.92m	\$40.17m	11.48%	4.91m*	\$9.51m*
NBI	NB Global Corporate Income Trust	446m	\$24.28m	28.96m	\$53.38m	6.49%	9.54m*	\$18.40m*
PCI	Perpetual Credit Income Trust	401m	\$11.61m	31.54m	\$32.74m	7.87%	10.01m*	\$10.66m*
KKC	KKR Credit Income Fund	370m	\$28.01m	33.75m	\$75.14m	9.12%	9.90m*	\$20.73m*

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

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.14% p.a
Listed: 1936	Performance Fee: 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, Craig Drummond, 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: \$100.1m Cash (30 Jun 2021)

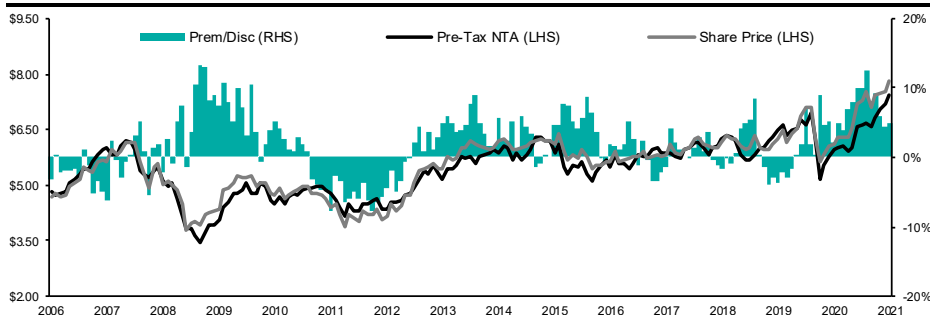
Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on ex-date

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.
Share price*						
Performance	5.4%	8.6%	33.1%	12.9%	11.4%	10.4%
Index	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	-2.9%	-4.3%	5.3%	3.3%	0.2%	1.1%
NTA+						
Performance	9.6%	13.9%	29.8%	10.5%	10.8%	9.0%
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	1.3%	1.0%	2.0%	0.9%	-0.4%	-0.3%

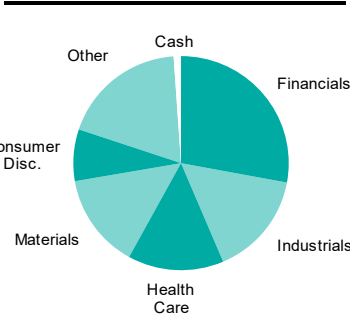
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.58	2.74	11.6%
Year 3	0.29	0.85	13.5%
Year 5	0.02	0.83	11.4%
NTA+			
Year 1	0.82	3.21	8.9%
Year 3	0.36	0.57	15.7%
Year 5	-0.17	0.68	13.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$7.82
Pre-tax NTA	\$7.45
Post-tax NTA	\$6.19

Premium/(Discount) share price to:

Pre-tax NTA	5.0%
Post-tax NTA	26.3%

Historic Dividend (prior 12-mths)¹

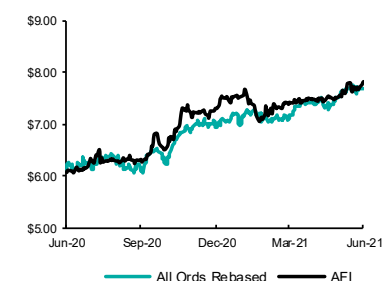
Dividends (net)	\$0.2400
Yield	3.1%
Franking	100%
Grossed up yield	4.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1220.8m
Options/other	0.0m
Fully diluted	1220.8m
Market capitalisation	9546.9m

AFI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-21	
Commonwealth Bank	8.8
BHP Group	7.3
CSL	6.9
Wesfarmers	4.9
Westpac Banking Corp.	4.5
Macquarie Group	3.8
Transurban Group	3.8
National Australia Bank	3.3
Woolworths Group	2.7
ANZ Banking Group	2.7
Rio Tinto	2.6
Mainfreight	2.6
James Hardie Industries	2.3
Telstra Corporation	2.3
Amcor	2.0
Reece	1.9
ARB Corporation	1.7
Sydney Airport	1.7
Sonic Healthcare	1.6
Goodman Group	1.6
% of Total	69.0

* 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

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.14% p.a.
Listed: 1948	Performance Fee: 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

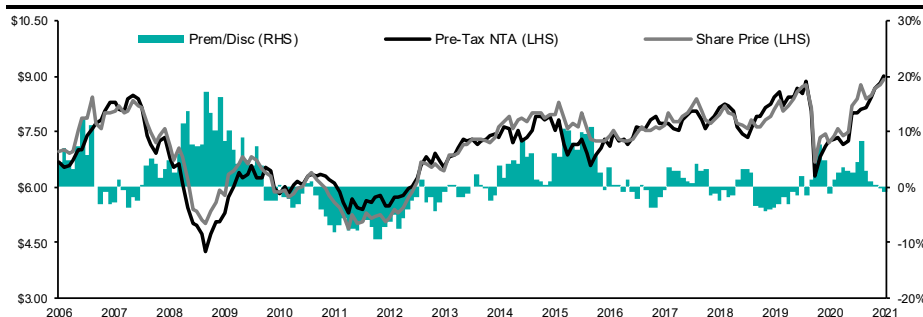
Cash/Debt: \$176.4m Cash (30 Jun 2021)

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.
Share price*						
Performance	5.1%	8.5%	28.6%	7.9%	8.1%	9.1%
Index	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	-3.2%	-4.4%	0.8%	-1.7%	-3.1%	-0.2%
NTA+						
Performance	7.1%	14.4%	28.5%	7.4%	9.1%	8.2%
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	-1.2%	1.5%	0.7%	-2.2%	-2.1%	-1.1%

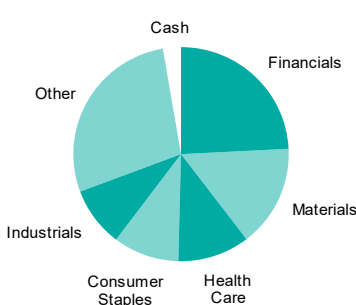
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.11	2.57	10.6%
Year 3	-0.19	0.43	15.0%
Year 5	-0.37	0.51	12.2%
NTA+			
Year 1	0.30	2.68	10.2%
Year 3	-1.00	0.34	17.5%
Year 5	-1.06	0.50	14.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$8.93
Pre-tax NTA	\$9.01
Post-tax NTA	\$7.78

Premium/(Discount) share price to:

Pre-tax NTA	-0.9%
Post-tax NTA	14.8%

Historic Dividend (prior 12-mths)¹

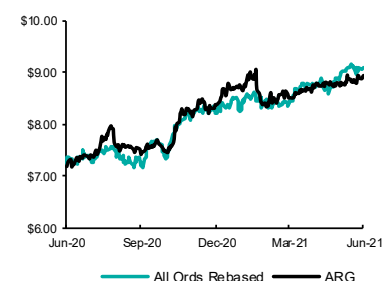
Dividends (net)	\$0.2800
Yield	3.1%
Franking	100%
Grossed up yield	4.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	725.0m
Options/other	0.0m
Fully diluted	725.0m
Market capitalisation	6473.9m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-21	%
Macquarie Group	5.8
BHP	5.6
CSL	4.8
Wesfarmers	4.5
CBA	4.2
Rio Tinto	4.0
ANZ	3.5
Westpac	3.3
Telstra	2.7
NAB	2.4
Sonic Healthcare	2.2
Aristocrat Leisure	2.0
Aust. United Investment	2.0
Reece	2.0
Woolworths	2.0
Ramsay Health Care	2.0
Transurban	1.8
APA	1.6
Eagers Automotive	1.5
Sydney Airport	1.4
% of Total	59.3

* 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

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.12%
Listed: 1953	Performance Fee: 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

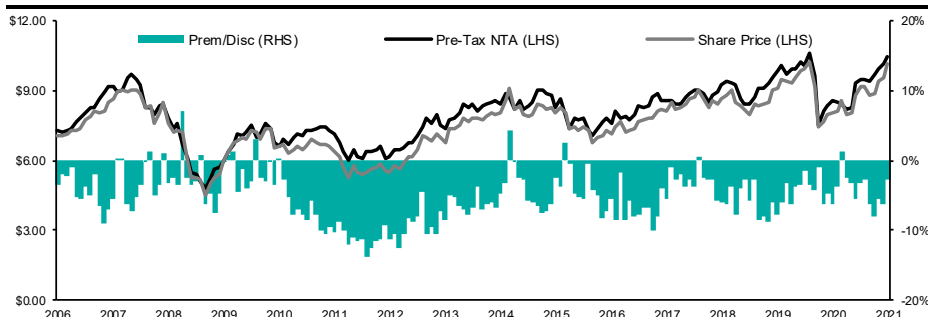
Cash/Debt: \$9m Cash & Cash Equivalents (30 Jun 2021), \$135m Debt (30 Jun 2021)

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.
Share price*						
Performance	14.4%	13.3%	31.7%	9.9%	11.9%	9.3%
Index	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	6.1%	0.4%	3.9%	0.3%	0.7%	0.0%
NTA+						
Performance	8.2%	12.6%	26.9%	8.5%	11.0%	8.2%
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	-0.1%	-0.3%	-0.9%	-1.1%	-0.2%	-1.1%

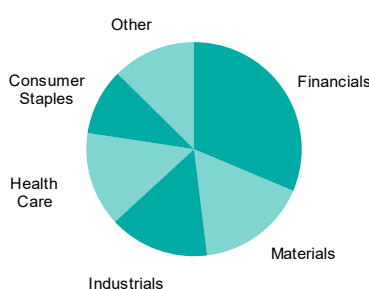
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.54	2.31	13.2%
Year 3	0.04	0.50	16.8%
Year 5	0.08	0.70	14.2%
NTA+			
Year 1	-0.18	2.09	12.2%
Year 3	-0.26	0.38	18.5%
Year 5	-0.05	0.59	15.5%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$10.16
Pre-tax NTA	\$10.46
Post-tax NTA	\$8.77

Premium/(Discount) share price to:

Pre-tax NTA	-2.9%
Post-tax NTA	15.8%

Historic Dividend (prior 12-mths)¹

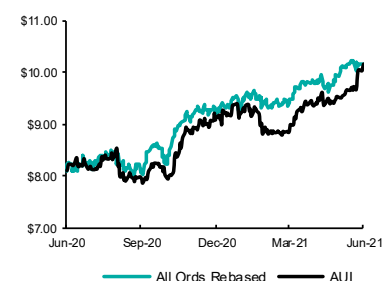
Dividends (net)	\$0.3600
Yield	3.5%
Franking	100%
Grossed up yield	5.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	125.0m
Options/other	0.0m
Fully diluted	125.0m
Market capitalisation	1269.6m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-21	%
Commonwealth Bank	9.0
CSL Ltd	7.9
BHP Group Ltd	6.7
Rio Tinto Ltd	6.6
Transurban Group	5.5
Wesfarmers Ltd	5.4
Diversified United Invest.	5.2
ANZ Banking Group Ltd	4.8
Westpac Banking Corp.	3.9
Woodside Petroleum Ltd	2.8
Washington H Soul Pattinson	2.7
Atlas Arteria	2.7
Woolworths Ltd	2.6
Aristocrat Leisure Ltd	2.4
Link Administration Hldgs	2.1
National Australia Bank	2.1
Sydney Airport	2.0
Seek Ltd	1.8
Ramsay Health Care Ltd	1.8
Resmed Inc.	1.7
% of Total	79.7

* 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

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Internal	Management Expense Ratio: 0.14%
Listed: 1958	Performance Fee: 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

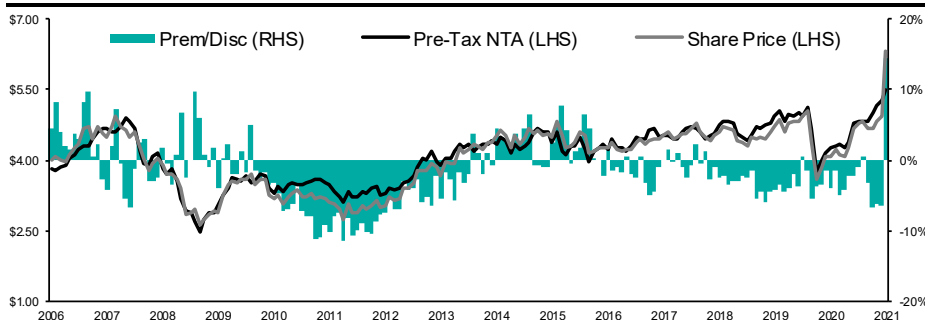
Cash/Debt: \$77.9m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes, 5 day WAP 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.
Share price*						
Performance	34.9%	33.7%	59.1%	15.6%	12.6%	12.0%
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	26.2%	21.1%	28.9%	5.3%	1.1%	2.6%
NTA+						
Performance	10.0%	15.5%	33.2%	9.3%	9.7%	9.2%
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	1.3%	2.9%	3.0%	-1.0%	-1.8%	-0.2%

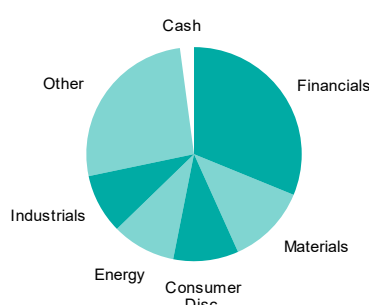
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.15	2.19	26.5%
Year 3	0.33	0.63	22.3%
Year 5	0.08	0.61	17.7%
NTA+			
Year 1	0.96	3.37	9.5%
Year 3	-0.29	0.49	16.2%
Year 5	-0.62	0.58	13.5%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$6.30
Pre-tax NTA	\$5.50
Post-tax NTA	\$4.70

Premium/(Discount) share price to:

Pre-tax NTA	14.5%
Post-tax NTA	34.0%

Historic Dividend (prior 12-mths)¹

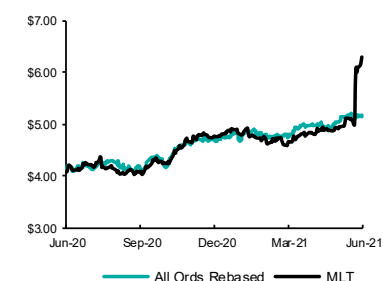
Dividends (net)	\$0.1425
Yield	2.3%
Franking	100%
Grossed up yield	3.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	674.2m
Options/other	0.0m
Fully diluted	674.2m
Market capitalisation	4247.7m

MLT Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-21	%
Commonwealth Bank	8.5
W H Soul Pattinson & Co	8.3
Westpac Banking Corp.	7.0
Macquarie Group Limited	6.9
BHP Group Limited	6.4
CSL Limited	4.6
Wesfarmers Limited	4.6
National Australia Bank	3.5
Eagers Automotive Limited	3.0
Woolworths Limited	3.0
Rio Tinto Limited	2.3
Transurban Group	2.2
Brickworks Limited	2.2
ALS Limited	2.1
Telstra Corp. Limited	1.5
Coles Group Limited	1.4
Perpetual Limited	1.3
Amcor PLC	1.3
Johns Lyng Group	1.3
ASX Limited	1.2
% of Total	72.6

* 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

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Contact Asset Management	Management Fee: 0.16%
Listed: 2003	Performance Fee: 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), Jakov Maleš & Rob Horne.
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

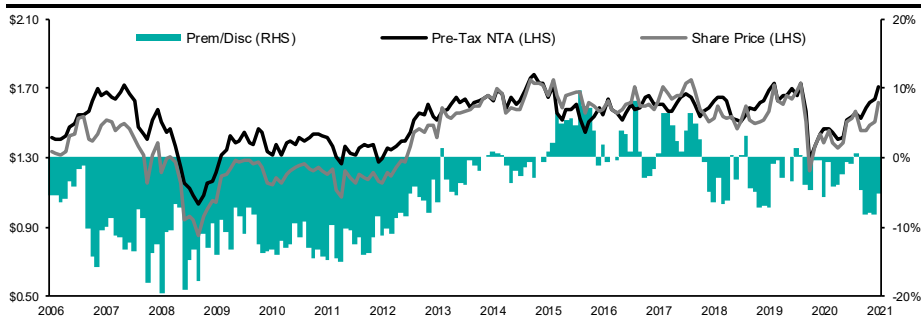
Cash/Debt: \$66m Cash & Cash Equivalents (30 Jun 2021)

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

Other: Discount to the VWAP on DRP price, if determined, 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.
Share price*						
Performance	11.0%	7.7%	21.4%	7.1%	5.4%	8.0%
Index	8.5%	13.0%	28.5%	9.8%	11.3%	9.2%
Active return	2.5%	-5.3%	-7.1%	-2.7%	-5.9%	-1.2%
NTA+						
Performance	7.5%	12.5%	20.5%	6.5%	6.8%	6.7%
Benchmark	8.5%	13.0%	28.5%	9.8%	11.3%	9.2%
Active return	-1.0%	-0.5%	-8.0%	-3.3%	-4.5%	-2.5%

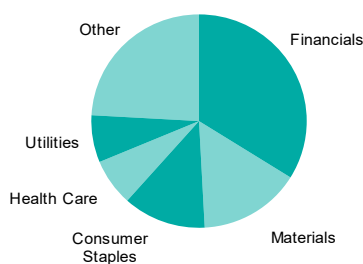
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.57	1.43	14.1%
Year 3	-0.21	0.30	19.2%
Year 5	-0.50	0.21	16.1%
NTA+			
Year 1	-1.45	2.30	8.4%
Year 3	-0.79	0.32	15.5%
Year 5	-1.27	0.38	13.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.62
Pre-tax NTA	\$1.71
Post-tax NTA	\$1.59

Premium/(Discount) share price to:

Pre-tax NTA	-5.3%
Post-tax NTA	1.9%

Historic Dividend (prior 12-mths)¹

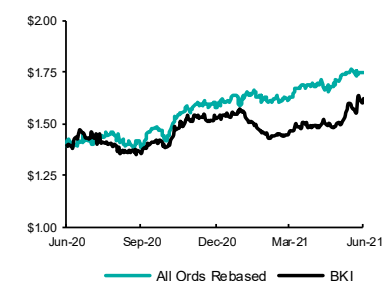
Dividends (net)	\$0.0432
Yield	2.7%
Franking	100%
Grossed up yield	3.8%

¹Not 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	1197.2m

BKI Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 30-Jun-21</i>	
Commonwealth Bank	8.7
BHP Group	8.1
Macquarie Group	8.1
APA Group	5.5
Wesfarmers Limited	5.3
National Australia Bank	5.2
Woolworths Group	4.3
Transurban Group	3.9
ARB Corporation	3.2
Sonic Healthcare	2.9
TPG Telecom	2.9
Ramsay Health Care	2.6
Telstra Corporation	2.5
ASX Limited	2.5
Harvey Norman	2.2
Woodside Petroleum	2.1
Arcor PLC	2.0
New Hope Corporation	1.8
Fortescue Metals	1.7
Magellan Financial Group	1.6
% of Total	77.1

* 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

Mandate:	Australian Listed Equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management Fee:	0.17%
Listed:	1991	Performance Fee:	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: \$13.2m Cash & Cash Equivalents (30 Jun 2021), \$117.5m Debt (30 Jun 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.
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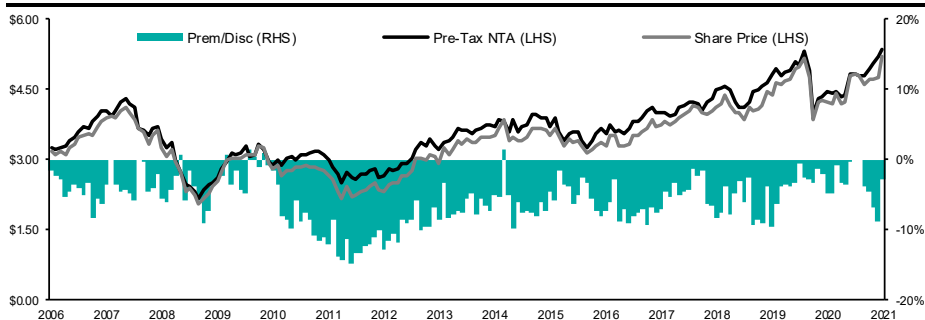
Share price*

Performance	10.4%	9.5%	27.1%	12.0%	13.8%	11.5%
Index	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	2.1%	-3.4%	-0.7%	2.4%	2.6%	2.2%

NTA+

Performance	8.5%	12.9%	24.4%	9.8%	12.5%	10.0%
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	0.2%	0.0%	-3.4%	0.2%	1.3%	0.7%

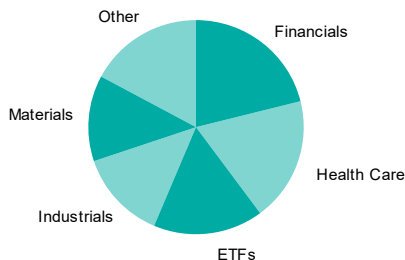
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.07	1.58	16.3%
Year 3	0.24	0.56	18.7%
Year 5	0.28	0.76	15.6%
NTA+			
Year 1	-0.69	2.35	9.8%
Year 3	0.04	0.51	16.2%
Year 5	0.36	0.77	13.8%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$5.19
Pre-tax NTA	\$5.35
Post-tax NTA	\$4.41

Premium/(Discount) share price to:

Pre-tax NTA	-3.0%
Post-tax NTA	17.7%

Historic Dividend (prior 12-mths)¹

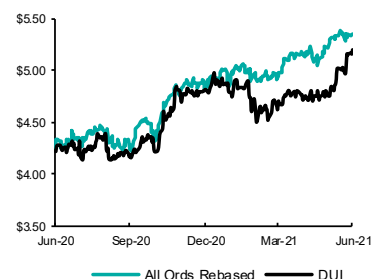
Dividends (net)	\$0.1550
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	212.9m
Options/other	0.0m
Fully diluted	212.9m
Market capitalisation	1104.9m

DUI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-21	
CSL Ltd	12.8
Commonwealth Bank	7.9
Transurban Group	6.2
BHP Billiton Ltd	5.2
Rio Tinto Ltd	4.7
ANZ Banking Group Ltd	4.5
Vanguard US ETF	3.8
Westpac Banking Corp.	3.7
Vanguard World exUS ETF	3.4
Vanguard Info Tech ETF	3.2
W H Soul Pattinson & Co	2.7
Aristocrat Leisure Ltd	2.4
Woodside Petroleum Ltd	2.2
iShares USA Min Vol ETF	2.2
Wesfarmers Ltd	2.1
Sydney Airport Group	2.1
Atlas Arteria Ltd	2.0
Northcape Capital EM	1.9
Computershare Ltd	1.8
Sonic Healthcare Ltd	1.5
% of Total	76.3

* 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

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.10%
Listed: 1970	Performance Fee: 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

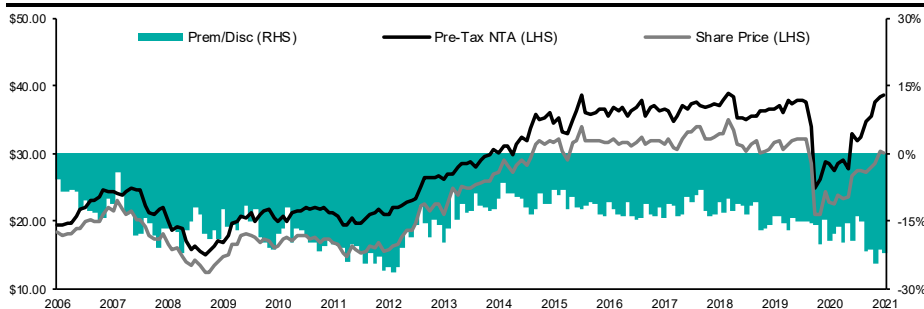
Cash/Debt: Cash & Cash Equivalents \$17.2m (30 Jun 2021)

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.
Share price*						
Performance	7.2%	9.8%	35.1%	0.6%	2.7%	10.1%
Index	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	-1.1%	-3.1%	7.3%	-9.0%	-8.5%	0.8%
NTA+						
Performance	8.5%	21.4%	38.9%	4.6%	5.0%	9.8%
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	0.2%	8.5%	11.1%	-5.0%	-6.2%	0.5%

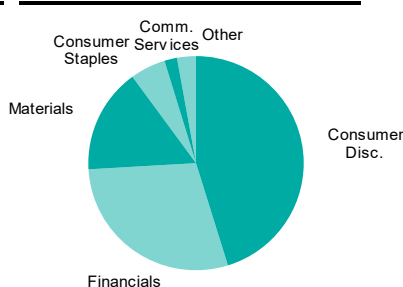
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.87	2.31	14.6%
Year 3	-0.66	-0.04	23.1%
Year 5	-0.71	0.04	18.5%
NTA+			
Year 1	0.71	1.80	20.9%
Year 3	-0.41	0.14	22.7%
Year 5	-0.57	0.17	18.3%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$30.01
Pre-tax NTA	\$38.53
Post-tax NTA	\$31.99

Premium/(Discount) share price to:

Pre-tax NTA	-22.1%
Post-tax NTA	-6.2%

Historic Dividend (prior 12-mths)¹

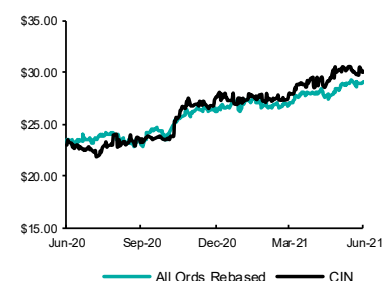
Dividends (net)	\$0.8200
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	794.5m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-21	%
Event Hospitality & Ent.	38.2
National Australia Bank	5.7
Commonwealth Bank	5.6
Westpac Bank	4.5
BHP Group	4.2
Wesfarmers	3.5
James Hardie	2.8
ANZ Bank	2.8
Fortescue Metals Ltd	2.1
Rio Tinto	2.0
Bank of Queensland	1.8
Perpetual	1.7
Telstra	1.6
AGL	1.3
Amcor	1.3
Bendigo & Adelaide Bank	1.2
Santos	1.1
Gowing Bros.	1.1
Coles Group Limited	1.0
Bluescope Steel	1.0
% of Total	84.5

* 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

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

Investment Strategy

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

Personnel

Investment Personnel: Geoff Wilson AO (CIO), Matthew Haupt (Lead PM), John Ayoub (PM), Oscar Oberg, Catriona Burns, Tobias Yao, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Cooper Rogers & Will Thompson. 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: \$36.4m Cash (30 Jun 2021)

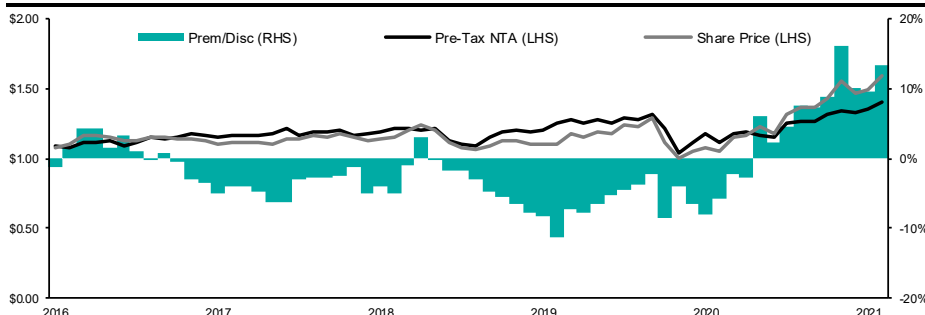
Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less any discount

Other: Discount to the VWAP on DRP price, if determined, 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.
Share price*						
Performance	5.0%	19.7%	58.6%	17.2%	12.1%	n/a
Index	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	-3.3%	6.8%	30.8%	7.6%	0.9%	n/a
NTA+						
Performance	7.8%	13.7%	32.2%	10.4%	9.6%	n/a
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	-0.5%	0.8%	4.4%	0.8%	-1.6%	n/a

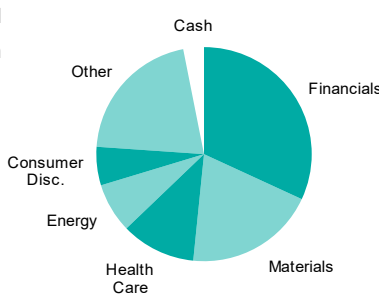
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.90	3.71	15.5%
Year 3	0.57	0.89	17.7%
Year 5	0.08	0.71	14.4%
NTA+			
Year 1	0.83	3.18	9.7%
Year 3	0.11	0.59	15.0%
Year 5	-0.26	0.62	12.3%

Portfolio Sector Composition



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.57
Pre-tax NTA	\$1.40
Post-tax NTA	\$1.37

Premium/(Discount) share price to:

Pre-tax NTA	11.8%
Post-tax NTA	14.2%

Historic Dividend (prior 12-mths)¹

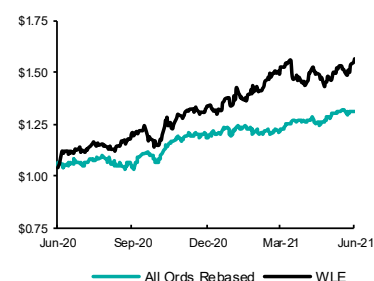
Dividends (net)	\$0.0675
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	837.5m
Options/other	0.0m
Fully diluted	837.5m
Market capitalisation	1312.7m

WLE Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Jun-21

ANZ Banking Group Limited
Aristocrat Leisure Limited
BHP Group Limited
Commonwealth Bank of Australia
Computershare Limited
CSL Limited
Goodman Group
Insurance Australia Group Limited
National Australia Bank Limited
Oil Search Limited
Qantas Airways Limited
QBE Insurance Group Limited
Ramsay Health Care Limited
Rio Tinto Limited
Santos Limited
South32 Limited
Suncorp Group Limited
Telstra Corporation Limited
The Star Entertainment Group Limited
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

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

Investment Strategy

WHF utilises a quantitative investment infrastructure to systematically assess and contrast the investment and financial characteristics of ASX listed entities, to provide investors with a cost effective and highly diversified portfolio of industrial shares capable of generating quality and reliability of return. 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 & Chairman), 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

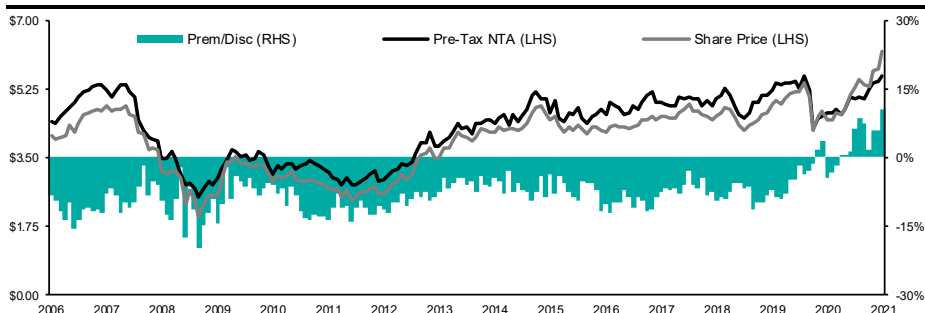
Cash/Debt: \$1.8m Cash & Equiv. (30 Jun 2021), \$32.1m Conv. Pref. Share (FV) (30 Jun 2021)

Dividend Reinvestment Plan: Yes, 5 day WAP from ex-date less any applicable discount

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	18.4%	18.8%	44.3%	15.6%	12.9%	13.5%
Index	8.6%	13.7%	27.4%	9.1%	9.5%	11.3%
Active return	9.8%	5.1%	16.9%	6.5%	3.4%	2.2%
NTA+						
Performance	8.7%	14.1%	24.9%	8.0%	8.1%	10.4%
Benchmark	8.6%	13.7%	27.4%	9.1%	9.5%	11.3%
Active return	0.1%	0.4%	-2.5%	-1.1%	-1.4%	-0.9%

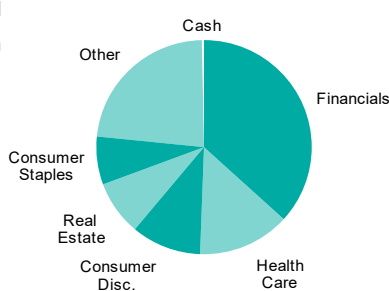
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.78	3.56	12.1%
Year 3	0.71	0.86	16.4%
Year 5	0.40	0.82	13.3%
NTA+			
Year 1	-1.23	2.23	10.6%
Year 3	-0.46	0.41	16.2%
Year 5	-0.74	0.45	13.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$6.20
Pre-tax NTA	\$5.60
Post-tax NTA	\$4.99

Premium/(Discount) share price to:

Pre-tax NTA	10.7%
Post-tax NTA	24.2%

Historic Dividend (prior 12-mths)¹

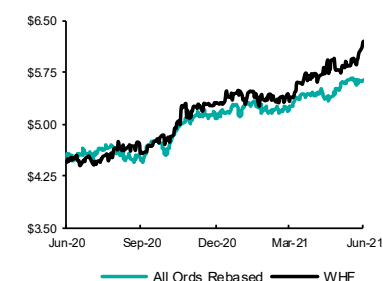
Dividends (net)	\$0.2050
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	96.6m
Options/other	0.3m
Fully diluted	96.9m
Market capitalisation	598.8m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-21	%
Commonwealth Bank	10.8
CSL Limited	7.7
Westpac Banking Corp.	5.5
National Aus Bank Limited	5.3
ANZ Banking Group Limited	4.9
Wesfarmers Limited	4.4
Woolworths Group Limited	3.2
Macquarie Group Limited	2.9
Telstra Copr. Limited	2.4
Goodman Group	2.2
Transurban Group	2.0
Coles Group Limited	1.7
Afterpay Limited	1.6
James Hardie Indust. PLC	1.6
Sonic Healthcare Limited	1.5
Aristocrat Leisure Limited	1.4
ResMed Inc	1.1
Stockland	1.0
Brambles Limited	1.0
Xero Limited	1.0
% of Total	63.1

* 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

Mandate: Aust/Intl Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Perpetual Investment Mgmt	Management Fee: 1% p.a.
Listed: Dec-14	Performance Fee: 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, Jack Collopy, Nathan Hughes, Maryanne Drewe & James Rutledge.

Directors: Nancy Fox AM (Chairman), Virginia Malley, John Edstein & Amanda Gillespie.

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: \$36.2m Cash & Fixed Income (30 Jun 2021)

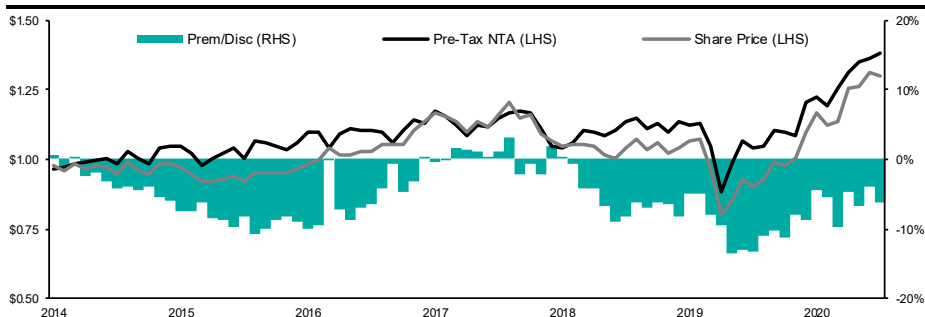
Dividend Reinvestment Plan: Yes

Other: 372.9m Options (PICOA) (\$1.35 Strike, Expiry Date 2 Sep 2022). Up to 35% in int. equities

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.9%	13.6%	51.9%	10.2%	13.1%	n/a
Index	8.5%	13.0%	28.5%	9.8%	11.3%	9.2%
Active return	-2.6%	0.6%	23.4%	0.4%	1.8%	n/a
NTA+						
Performance	7.5%	15.4%	39.5%	12.4%	12.3%	n/a
Benchmark	8.5%	13.0%	28.5%	9.8%	11.3%	9.2%
Active return	-1.0%	2.4%	11.0%	2.6%	1.0%	n/a

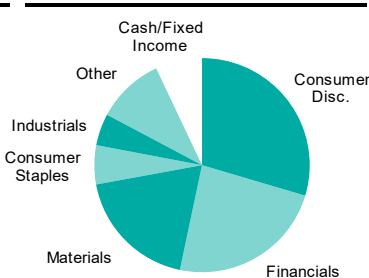
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.96	3.63	14.0%
Year 3	0.03	0.47	18.4%
Year 5	0.18	0.75	15.0%
NTA+			
Year 1	1.26	3.18	12.0%
Year 3	0.29	0.64	17.2%
Year 5	0.12	0.72	14.4%

Portfolio Sectors



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.30
Pre-tax NTA	\$1.39
Post-tax NTA	\$1.30

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	0.1%

Historic Dividend (prior 12-mths)

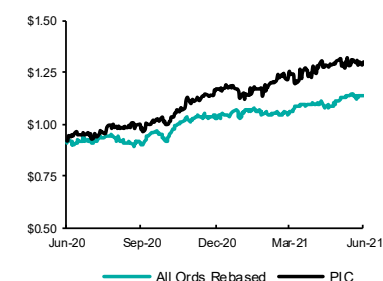
Dividends (net)	\$0.0560
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	373.0m
Options/other	372.9m
Fully diluted	745.9m
Market capitalisation	484.9m

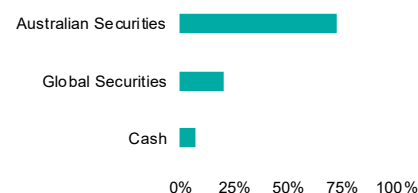
PIC Share Price v ASX All Ords



Top Holdings

	%
as at 30-Jun-21	
Domestic Securities	
PWR Holdings Ltd.	5.6
Commonwealth Bank	5.5
Crown Resorts Limited	4.1
Suncorp Group Limited	3.9
Bluescope Steel Limited	3.8
International Securities	
La Francaise des Jeux SA	6.0
Flutter Entertainment PLC	5.2
Lloyds Banking Group PLC	3.1
% of Total	37.2

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

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.56% p.a.
Listed: 2000	Performance Fee: None

Investment Strategy

AMCIL's investment approach is to own a focused portfolio of high-quality companies, which is expected to deliver above market growth over the long term. As a concentrated portfolio, typically consisting of 30-40 stocks; large, mid and small companies can have an equally important impact on portfolio returns. The selection of stocks is based on the outlook for growth, the competitive structure of the industry and the company's position in its industry, with purchases based on attractive long term valuations.

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: \$11m Cash (30 Jun 2021)

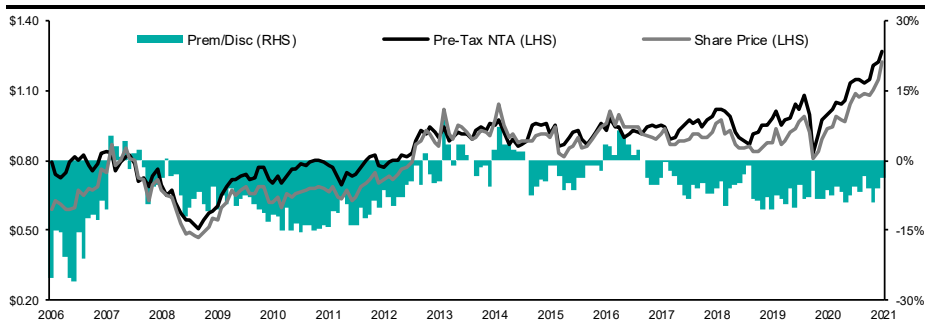
Dividend Reinvestment Plan: Yes, 5 day WAP post ex-date

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.
Share price*						
Performance	13.0%	12.4%	33.8%	13.9%	9.8%	11.8%
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	4.3%	-0.2%	3.6%	3.6%	-1.7%	2.4%
NTA+						
Performance	10.4%	11.1%	30.0%	12.7%	11.1%	10.4%
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	2.1%	-1.8%	2.2%	3.1%	-0.1%	1.1%

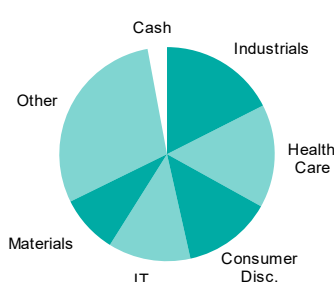
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.44	2.77	11.7%
Year 3	0.31	0.85	14.5%
Year 5	-0.17	0.62	12.6%
NTA+			
Year 1	0.32	3.32	8.7%
Year 3	0.56	0.69	16.3%
Year 5	-0.01	0.68	13.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.22
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-3.9%
Post-tax NTA	8.9%

Historic Dividend (prior 12-mths)¹

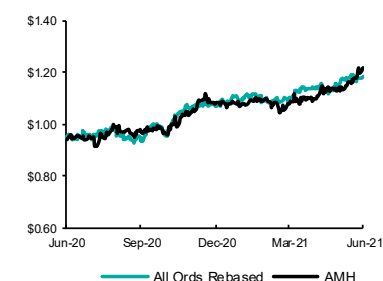
Dividends (net)	\$0.0250
Yield	2.0%
Franking	100%
Grossed up yield	2.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	298.7m
Options/other	0.0m
Fully diluted	298.7m
Market capitalisation	364.5m

AMH Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-21	
CSL	8.3
Mainfreight	6.5
BHP Group	6.0
Wesfarmers	5.6
Macquarie Group	4.5
Transurban Group	4.1
Woolworths Group	3.9
National Australia Bank	3.7
ARB Corporation	3.6
Goodman Group	3.5
IRESS	3.2
Macquarie Telecom Group	3.1
James Hardie Industries	3.0
Carsales.com	2.5
Reece	2.4
ASX	2.4
ResMed	2.3
Sydney Airport	2.3
Commonwealth Bank	2.1
FINEOS Corporation	2.1
% of Total	75.0

* 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

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Clime Asset Management	Management Fee: 1% p.a.
Listed: Apr-04	Performance Fee: 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), Dr Vincent Chin, Ronni Chalmers, Paul Zwi, Jonathan Wilson, Vincent Cook, Jun Woo Jung, Spiro Courtis, Gareth Abernethy & Hugo De Vries.
Directors: John Abernethy (Chairman), Neil Schafer, Brett Spork & Peter Beaumont.

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. \$4m (30 Jun 2021), Conv. Notes (CAMG) \$26.9m (30 Jun 2021)

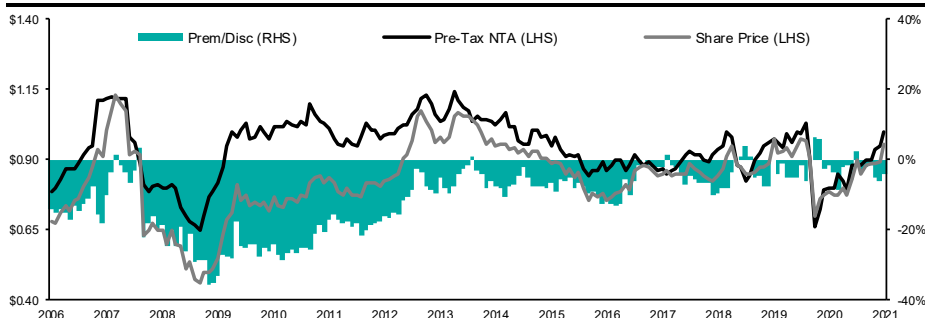
Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) record date less any discount

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.
Share price*						
Performance	9.4%	9.0%	28.6%	10.2%	10.9%	6.6%
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	0.7%	-3.6%	-1.6%	-0.1%	-0.6%	-2.8%
NTA+						
Performance	12.0%	16.0%	31.2%	7.8%	8.7%	4.7%
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	3.3%	3.4%	1.0%	-2.5%	-2.8%	-4.7%

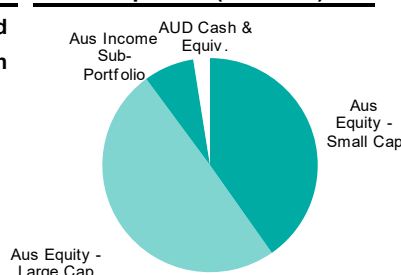
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.13	2.13	12.8%
Year 3	0.00	0.46	19.3%
Year 5	-0.06	0.56	15.9%
NTA+			
Year 1	0.14	2.23	13.4%
Year 3	-0.31	0.27	23.5%
Year 5	-0.38	0.37	18.7%

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$0.96
Pre-tax NTA	\$1.00
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-4.0%
Post-tax NTA	-0.6%

Historic Dividend (prior 12-mths)¹

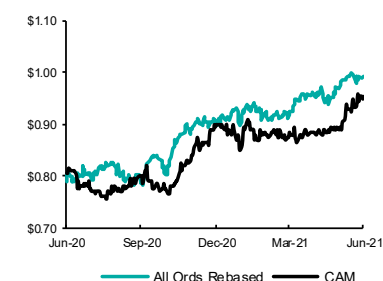
Dividends (net)	\$0.0455
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	134.3m
Options/other	28.5m
Fully diluted	162.8m
Market capitalisation	128.2m

CAM Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Jun-21

Amcor
Australia & New Zealand Banking Group
BHP Group
Brickworks
Electro Optic System Holding
Hansen Technologies
Integral Diagnostics
Jumbo Interactive
Mach7 Technologies
Mineral Resources
National Australia Bank
Navigator Global Investments
Nick Scali
Oz Minerals
Rhipe
RPM Global Holdings
Seven Group Holdings
Sonic Healthcare
Wesfarmers

*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

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: EC Pohl & Co Pty Ltd	Management Fee: Nil
Listed: 2000	Performance Fee: 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: Dr Emmanuel Pohl AM (Managing Director), Andrew Dale, Jared Pohl, Sam Byrnes, Damon Callaghan & Jason Pohl.

Directors: Dominic McGann (Chairman), Dr Emmanuel Pohl AM & 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

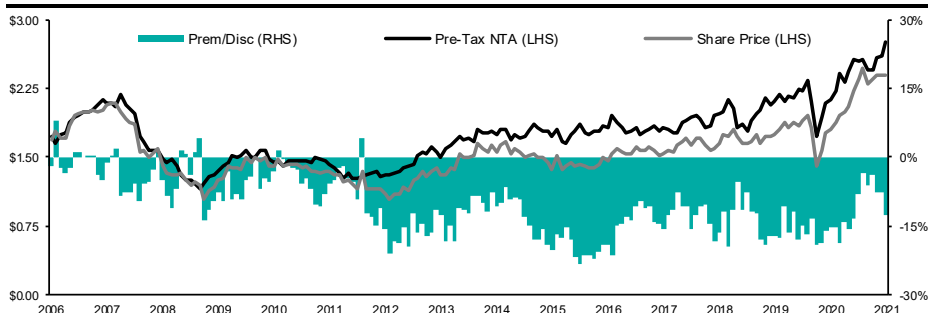
Cash/Debt: \$2.8m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes

Other: BAUBIL is the Bloomberg Bank Bill Index

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.1%	4.0%	38.7%	18.1%	15.3%	11.2%
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-6.6%	-8.6%	8.5%	7.8%	3.8%	1.8%
NTA+						
Performance	12.5%	9.8%	33.9%	15.9%	12.9%	11.3%
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	3.8%	-2.8%	3.7%	5.6%	1.4%	1.9%

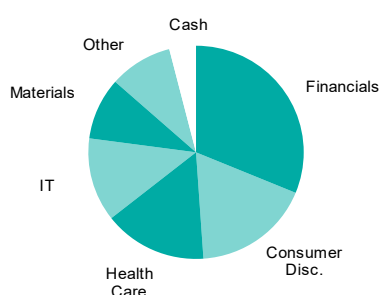
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.65	3.23	11.6%
Year 3	0.59	0.80	20.7%
Year 5	0.30	0.76	17.5%
NTA+			
Year 1	0.36	2.65	12.3%
Year 3	0.57	0.71	20.2%
Year 5	0.16	0.65	17.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$2.40
Pre-tax NTA	\$2.75
Post-tax NTA	\$2.45

Premium/(Discount) share price to:

Pre-tax NTA	-12.8%
Post-tax NTA	-2.2%

Historic Dividend (prior 12-mths)¹

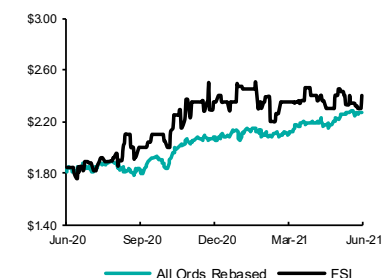
Dividends (net)	\$0.0625
Yield	2.6%
Franking	100%
Grossed up yield	3.7%

¹Not including special dividends/distributions. FSI paid a 2.25 fully franked special dividend on 17 September 2020

Capital Structure

Ordinary shares	25.7m
Options/other	0.0m
Fully diluted	25.7m
Market capitalisation	61.8m

FSI Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-21	%
HUB24 Ltd	8.1
Macquarie Group Ltd	6.3
Magellan Fin Grp Ltd	5.8
Rio Tinto Limited	5.4
Commonwealth Bank	5.4
CSL Limited	5.4
ResMed Inc.	5.3
Domino Pizza Enterprises	4.4
James Hardie Industries	4.0
Lovisa Holdings Ltd	3.8
% of Total	53.9

Quarterly Portfolio Additions

Costa Group Holdings Rights
Fisher & Paykel Healthcare Corp Ltd

Quarterly Portfolio Removals

The A2 Milk Company

* 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

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: 1999	Performance Fee: 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), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Cooper Rogers & Will Thompson. 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

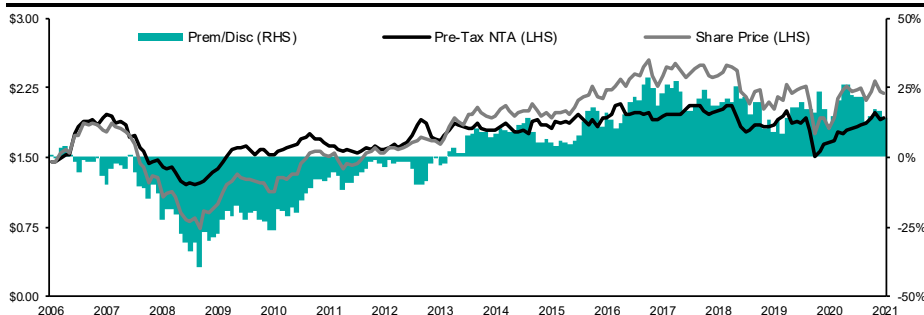
Cash/Debt: \$124.6m Cash (30 Jun 2021)

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

Other: Discount to the VWAP on DRP price, if determined, 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.
Share price*						
Performance	2.6%	1.6%	28.9%	4.5%	6.6%	11.0%
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-6.1%	-11.0%	-1.3%	-5.8%	-4.9%	1.6%
NTA+						
Performance	3.5%	8.8%	25.9%	7.1%	8.3%	9.6%
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-5.2%	-3.8%	-4.3%	-3.2%	-3.2%	0.2%

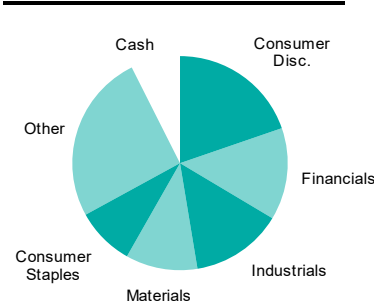
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.08	1.95	14.2%
Year 3	-0.38	0.16	19.3%
Year 5	-0.36	0.30	15.9%
NTA+			
Year 1	-0.66	3.56	6.9%
Year 3	-0.45	0.41	13.9%
Year 5	-0.45	0.57	11.3%

Portfolio by Sector



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$2.19
Pre-tax NTA	\$1.92
Post-tax NTA	\$1.93

Premium/(Discount) share price to:

Pre-tax NTA	14.2%
Post-tax NTA	13.5%

Historic Dividend (prior 12-mths)¹

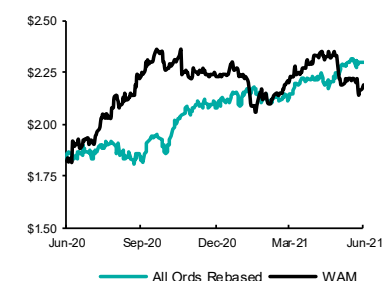
Dividends (net)	\$0.1550
Yield	7.1%
Franking	100%
Grossed up yield	10.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	878.3m
Options/other	0.0m
Fully diluted	878.3m
Market capitalisation	1923.5m

WAM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Jun-21

Aristocrat Leisure Limited
Bega Cheese Limited
BWX Limited
Codan Limited
Event Hospitality and Entertainment Ltd
Fletcher Building Limited
Imdex Limited
Johns Lyng Group Limited
Lovisa Holdings Limited
Maas Group Holdings Limited
News Corporation..
Pact Group Holdings Ltd
Pendal Group Limited
Pexa Group Limited
Sealink Travel Group Limited
Seven Group Holdings Limited
United Malt Group Limited
Virgin Money UK PLC
Viva Energy Group Limited
Wcm Global Long Short Limited

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

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

OPHIR HIGH CONVICTION FUND (OPH)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	S&P Midcap (50%); Small Ords (50%)
Manager:	Ophir Asset Management Pty Ltd	Management Fee:	1.23% p.a.
Listed:	Dec-18	Performance Fee:	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, Geoffrey Kneale & Danny Kim. Directors: Andrew Mitchell & Steven Ng (Manager), Glenn Foster, Vicki Riggio, Simone Mosse & 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: \$44.9m Cash (30 Jun 2021)

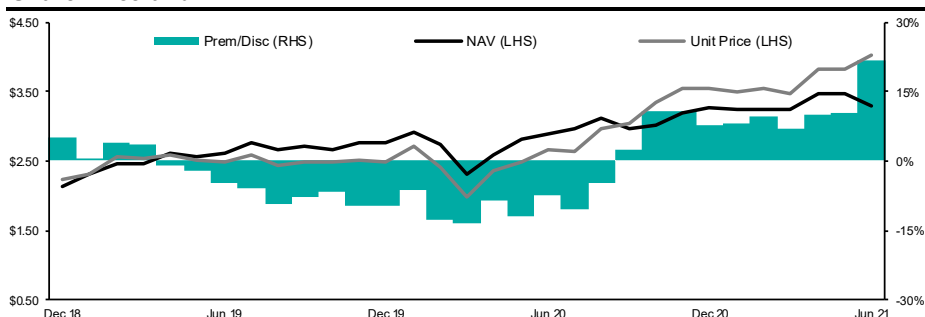
Dividend Reinvestment Plan: Yes

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.
Unit price*						
Performance	27.0%	24.8%	65.5%	n/a	n/a	n/a
Index	9.3%	10.6%	34.5%	10.5%	12.6%	8.9%
Active return	17.7%	14.2%	31.0%	n/a	n/a	n/a
NAV+						
Performance	13.7%	12.8%	28.4%	n/a	n/a	n/a
Benchmark	9.3%	10.6%	34.5%	10.5%	12.6%	8.9%
Active return	4.4%	2.2%	-6.1%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	1.90	3.27	19.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	-1.11	2.35	11.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Top 5 Holdings (Alphabetical)

as at 30-Jun-21
 Afterpay Touch Group
 Corporate Travel Management
 Dominos
 Resmed
 Seek

Unit Price and NAV Summary

as at 30-Jun-21

Unit price	\$4.02
NAV	\$3.30

Premium/(Discount) unit price to:

NAV	21.8%
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Historic Distributions (prior 12-mths)¹

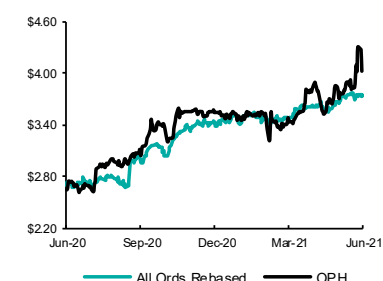
Distributions (net)	\$0.3848
Yield	9.6%
Franking	4%
Grossed up yield	9.7%

¹Not including special dividends/distributions

Capital Structure

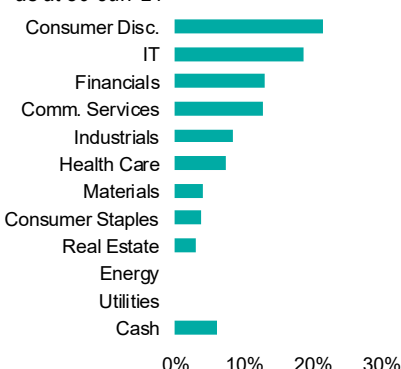
Ordinary unit	200.0m
Options/other	0.0m
Fully diluted	200.0m
Market capitalisation	804.0m

OPH Unit Price v ASX All Ords



Sector Exposure (Portfolio)

as at 30-Jun-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

Mandate: Australian Listed Equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.50% p.a.
Listed: 2001	Performance Fee: 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

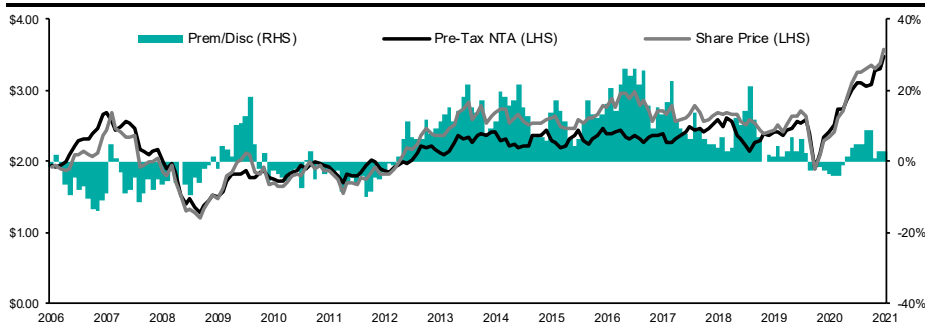
Cash/Debt: \$25.4m Cash (30 Jun 2021)

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.
Share price*						
Performance	6.9%	11.0%	59.0%	15.8%	10.9%	12.9%
Index	9.5%	10.5%	34.7%	10.8%	12.8%	9.2%
Active return	-2.6%	0.5%	24.3%	5.0%	-1.9%	3.7%
NTA+						
Performance	13.0%	12.8%	48.7%	16.7%	14.4%	13.1%
Benchmark	9.5%	10.5%	34.7%	10.8%	12.8%	9.2%
Active return	3.5%	2.3%	14.0%	5.9%	1.6%	3.9%

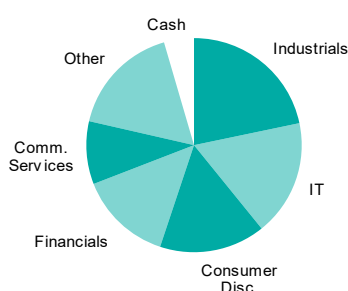
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	2.38	5.85	9.9%
Year 3	0.40	0.75	19.1%
Year 5	-0.14	0.52	17.4%
NTA+			
Year 1	1.98	4.47	10.6%
Year 3	1.01	0.78	19.6%
Year 5	0.27	0.79	15.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$3.57
Pre-tax NTA	\$3.47
Post-tax NTA	\$2.96

Premium/(Discount) share price to:

Pre-tax NTA	2.9%
Post-tax NTA	20.6%

Historic Dividend (prior 12-mths)¹

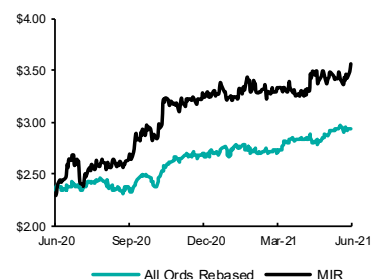
Dividends (net)	\$0.1000
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	162.7m
Options/other	0.0m
Fully diluted	162.7m
Market capitalisation	580.7m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-21	%
Mainfreight	6.1
ARB Corporation	5.1
Macquarie Telecom Group	4.1
Reece	3.6
IRESS	3.4
Breville Group	3.0
Netwealth Group	2.9
AUB Group	2.7
Objective Corporation	2.6
James Hardie Industries	2.6
Carsales.com	2.5
Pinnacle Invest. Mgmt Grp	2.5
ResMed	2.4
Seek	2.4
NEXTDC	2.4
ALS	2.2
FINEOS Corporation Hldgs	2.1
Fisher & Paykel Healthcare	2.0
Ansell	2.0
Invocare	2.0
% of Total	58.7

* 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

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Ex-20 Accumulation
Manager: Investors Mutual	Management Fee: 0.90% p.a. (on NAV <\$150m)
Listed: 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

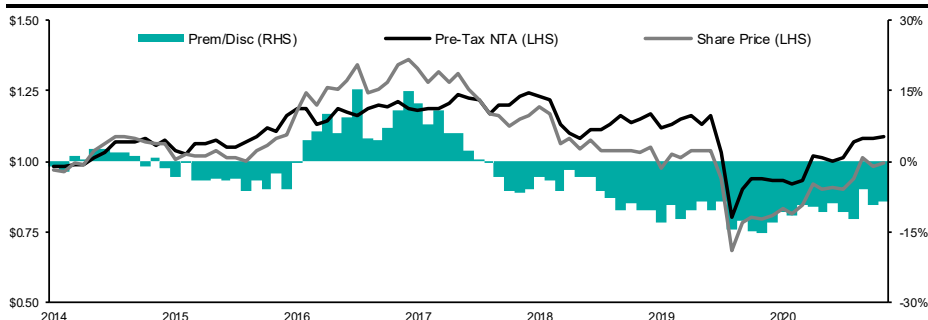
Cash/Debt: \$28.6m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Suspended

Other: DRP suspended effective 14 Feb 20 on announcement of an on-market buy-back facility

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.0%	13.2%	33.1%	0.4%	2.8%	n/a
Index	8.5%	13.0%	28.5%	9.8%	11.3%	9.2%
Active return	-1.5%	0.2%	4.6%	-9.4%	-8.5%	n/a
NTA+						
Performance	2.9%	10.2%	22.5%	0.7%	3.9%	n/a
Benchmark	7.4%	8.9%	24.9%	8.4%	10.9%	n/a
Active return	-4.5%	1.3%	-2.4%	-7.7%	-7.0%	n/a

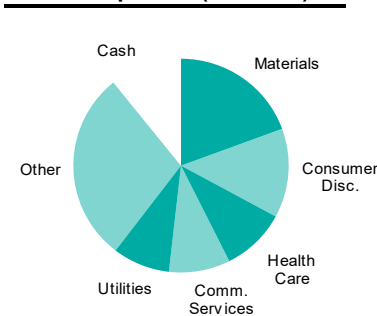
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.54	2.41	13.2%
Year 3	-0.94	-0.05	21.6%
Year 5	-0.71	0.05	18.4%
NTA+			
Year 1	-0.94	1.84	11.6%
Year 3	-1.47	-0.04	18.4%
Year 5	-1.28	0.14	14.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.00
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	-8.7%
Post-tax NTA	-7.9%

Historic Dividend (prior 12-mths)¹

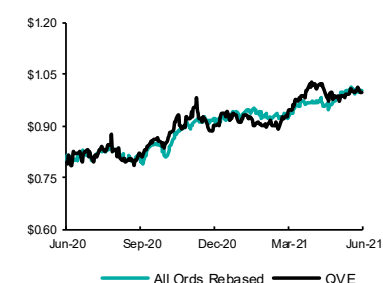
Dividends (net)	\$0.0440
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	242.5m
Options/other	0.0m
Fully diluted	242.5m
Market capitalisation	241.3m

QVE Share Price v ASX All Ords



Top 10 Holdings

	%
as at 30-Jun-21	
Crown Resorts	5.0
Pact Group	4.9
Amcor	4.9
Tabcorp	4.7
Aurizon	4.2
AusNet	4.1
Orica	3.8
Sonic Healthcare	3.6
Ampol	3.6
Southern Cross Media	3.2
% of Total	42.0

* 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

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: 2003	Performance Fee: 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), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Cooper Rogers & Will Thompson. 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: \$4m Cash (30 Jun 2021)

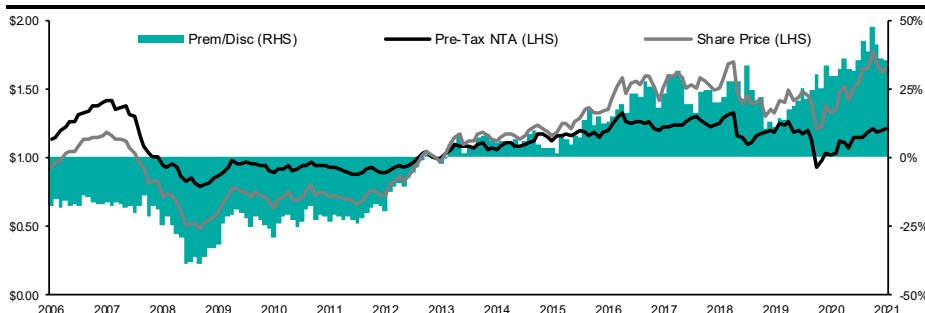
Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less any discount

Other: Discount to the VWAP on DRP price, if determined, 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.
Share price*						
Performance	-4.9%	8.6%	32.7%	10.1%	10.9%	16.3%
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-13.6%	-4.0%	2.5%	-0.2%	-0.6%	6.9%
NTA+						
Performance	4.9%	9.8%	29.8%	7.7%	8.6%	10.6%
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-3.8%	-2.8%	-0.4%	-2.6%	-2.9%	1.2%

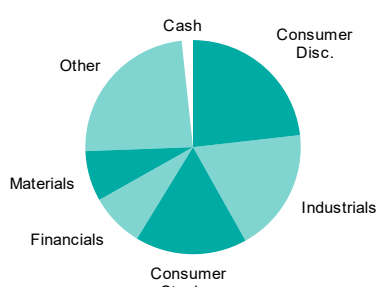
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.16	2.13	14.8%
Year 3	-0.01	0.46	19.0%
Year 5	-0.04	0.54	16.6%
NTA+			
Year 1	-0.06	2.95	9.7%
Year 3	-0.37	0.37	16.6%
Year 5	-0.41	0.50	13.4%

Portfolio by Sector



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.65
Pre-tax NTA	\$1.21
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	35.5%
Post-tax NTA	37.0%

Historic Dividend (prior 12-mths)¹

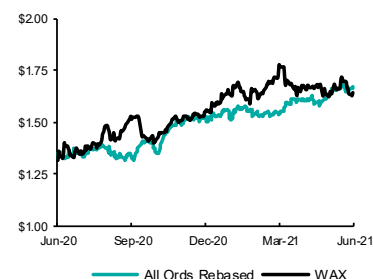
Dividends (net)	\$0.0985
Yield	6.0%
Franking	100%
Grossed up yield	8.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	195.8m
Options/other	0.0m
Fully diluted	195.8m
Market capitalisation	322.1m

WAX Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Jun-21

- Ardent Leisure Group Limited
- Australian Clinical Labs Limited
- Bega Cheese Limited
- BWX Limited
- Codan Limited
- Event Hospitality and Entertainment Ltd
- Fletcher Building Limited
- Idp Education Limited
- Imdex Limited
- Johns Lyng Group Limited
- Lovisa Holdings Limited
- Lynch Group Holdings Limited
- Maas Group Holdings Limited
- Pendal Group Limited
- Sealink Travel Group Limited
- Seven Group Holdings Limited
- SG Fleet Group Limited
- United Malt Group Limited
- Virtus Health 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 predominately 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 (MD), 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

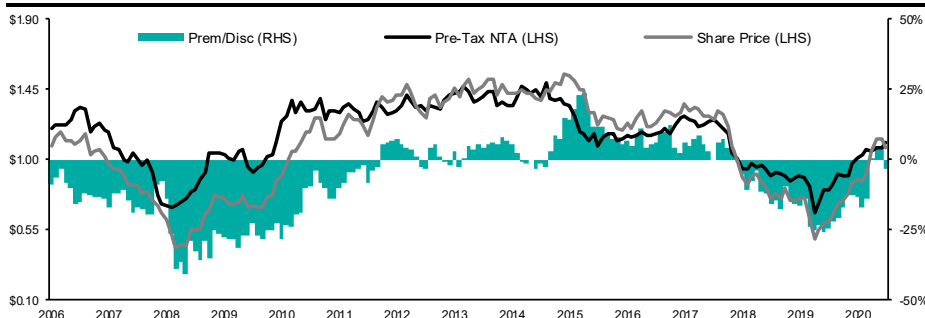
Cash/Debt: \$64.5m Cash (30 Jun 2021)

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.
Share price*						
Performance	3.2%	25.2%	84.6%	0.6%	3.5%	6.2%
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-5.5%	12.6%	54.4%	-9.7%	-8.0%	-3.2%
NTA+						
Performance	7.7%	12.8%	43.8%	1.2%	6.4%	5.5%
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-1.0%	0.2%	13.6%	-9.1%	-5.1%	-3.9%

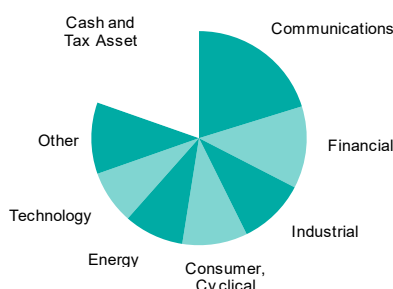
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.80	4.31	19.3%
Year 3	-0.48	-0.03	28.8%
Year 5	-0.48	0.07	23.1%
NTA+			
Year 1	1.84	4.17	10.2%
Year 3	-0.82	-0.01	20.2%
Year 5	-0.56	0.28	16.3%

Net Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.07
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-3.6%
Post-tax NTA	-10.8%

Historic Dividend (prior 12-mths)¹

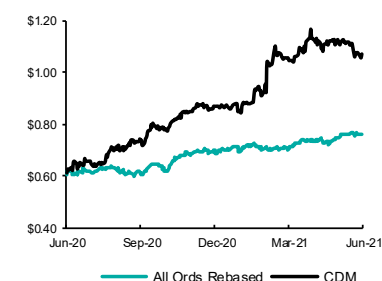
Dividends (net)	\$0.0400
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	296.3m
Options/other	0.0m
Fully diluted	296.3m
Market capitalisation	317.0m

CDM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Jun-21

- Alphabet Inc
- Appen Ltd
- ARB Corp Ltd
- Asana Inc
- Betmakers Technology Group Ltd
- Bluescope Steel Limited
- Boral Ltd
- Cettire Ltd
- Chalice Gold Mines Ltd
- Credit Corp Group Ltd
- Deepgreen Metals*
- Johns Lyng Group
- Life360 Inc
- Maas Group Holdings Ltd
- Money3 Corp Ltd
- Nitro Software Ltd
- Resimac Group Ltd
- Shopify Inc
- Uniti Group Limited
- Whitehaven Coal Ltd

*Denotes a pre-IPO investment

*+ 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 gain 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.

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1% p.a.
Listed: Sep-09	Performance Fee: 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)

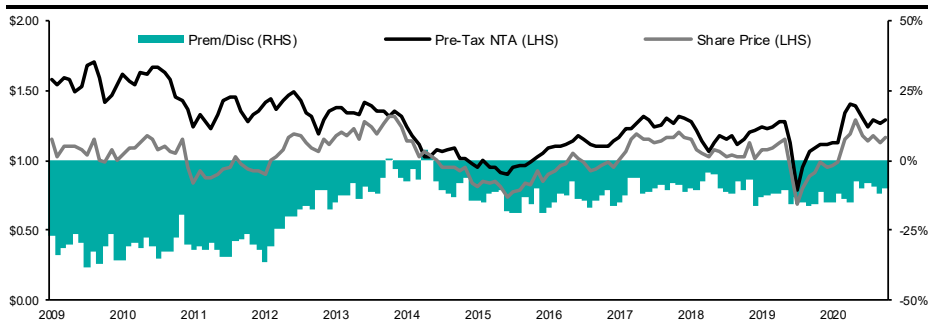
Cash/Debt: \$22.4m Cash (30 Jun 2021)

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.
Share price*						
Performance	1.8%	0.0%	34.1%	5.7%	13.5%	8.3%
Index	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-6.7%	-10.8%	0.9%	-2.9%	2.3%	2.3%
NTA+						
Performance	3.9%	-6.0%	24.4%	5.7%	11.0%	4.8%
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-4.6%	-16.8%	-8.8%	-2.9%	-0.2%	-1.2%

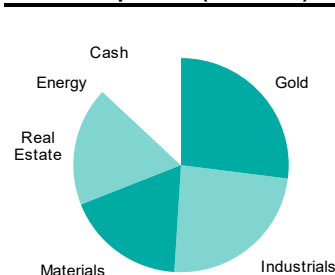
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.05	1.60	20.5%
Year 3	-0.21	0.15	27.4%
Year 5	0.16	0.50	23.1%
NTA+			
Year 1	-0.65	1.15	20.1%
Year 3	-0.22	0.15	28.0%
Year 5	-0.02	0.40	22.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.16
Pre-tax NTA	\$1.29
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	-10.0%
Post-tax NTA	-7.1%

Historic Dividend (prior 12-mths)¹

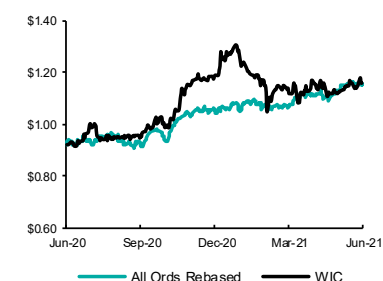
Dividends (net)	\$0.0600
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	133.7m
Options/other	0.0m
Fully diluted	133.7m
Market capitalisation	155.1m

WIC Share Price v ASX All Ords



Top Holdings

as at 30-Jun-21	%
OreCorp	13.0
Emeco Holdings	12.0
Finbar Group	7.0
West African Resources	6.0
Cedar Woods Properties	6.0
Coronado Global	6.0
NRW Holdings	6.0
Peet	4.0
Kingsgate Consolidated	3.0
Perenti Global	3.0
Firefinch	3.0
Neometals	3.0
% of Total	72.0

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

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

THORNEY OPPORTUNITIES LTD (TOP)

Domestic Focused

Mandate: Australian Equity	Benchmark: S&P/ASX Small Ords Accum
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Dec-13	Performance Fee: 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, Avee Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman. 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

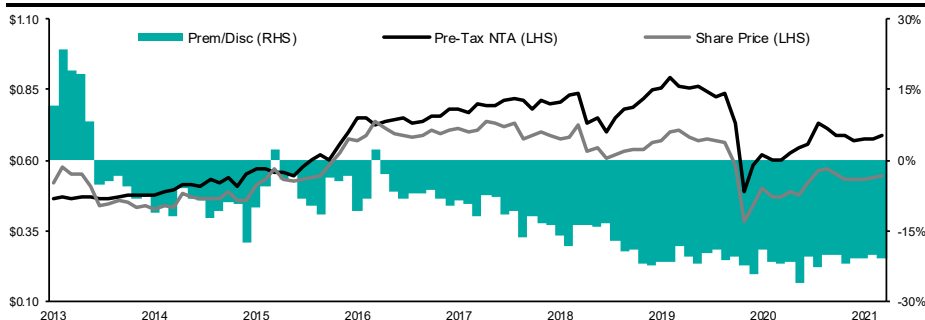
Cash/Debt: n/a

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.
Share price*						
Performance	2.8%	-2.9%	20.9%	-4.4%	1.5%	8.4%
Index	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-5.7%	-13.7%	-12.3%	-13.0%	-9.7%	2.4%
NTA+						
Performance	2.7%	-2.4%	18.5%	-2.4%	5.0%	n/a
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-5.8%	-13.2%	-14.7%	-11.0%	-6.2%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.02	1.49	13.2%
Year 3	-0.98	-0.21	27.5%
Year 5	-0.71	-0.02	22.6%
NTA+			
Year 1	-1.29	1.30	13.3%
Year 3	-1.00	-0.14	26.9%
Year 5	-0.53	0.14	22.0%

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

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

Share Price and NTA Summary

as at 30-Jun-21

Share price	\$0.55
Pre-tax NTA	\$0.69
Post-tax NTA	\$0.68

Premium/(Discount) share price to:

Pre-tax NTA	-20.8%
Post-tax NTA	-19.3%

Historic Dividend (prior 12-mths)¹

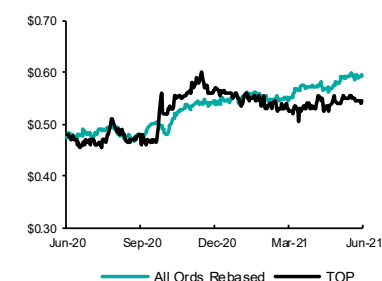
Dividends (net)	\$0.0207
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	198.1m
Options/other	0.0m
Fully diluted	198.1m
Market capitalisation	108.0m

TOP Share Price v ASX All Ords



Major Investments (Alphabetical)

as at 30-Jun-21

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

RYDER CAPITAL LIMITED (RYD)

Domestic Focused

Mandate: ASX Small/Micro Cap	Benchmark: RBA Cash Rate + 4.25% p.a.
Manager: Ryder Investment Management	Management Fee: 1.25% p.a. (plus GST)
Listed: Sep-15	Performance Fee: 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: \$18.9m Cash (30 Jun 2021)

Dividend Reinvestment Plan: No

Other: 17.9m 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.
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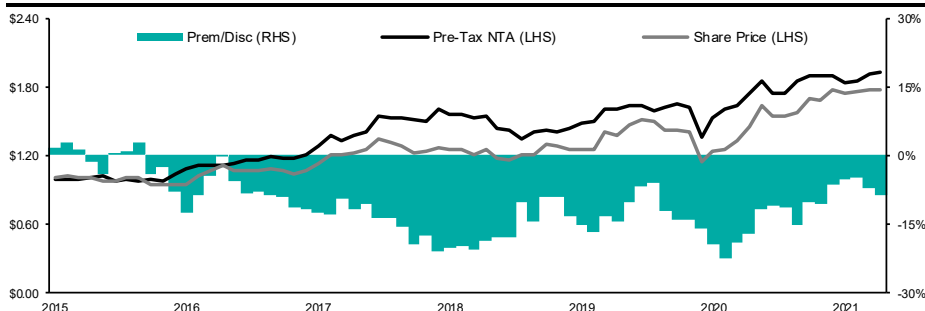
Share price*

Performance	1.7%	5.9%	38.4%	16.1%	15.7%	n/a
Benchmark	1.1%	2.2%	4.4%	5.0%	5.3%	6.2%
Active return	0.6%	3.7%	34.0%	11.1%	10.4%	n/a

NTA+

Performance	5.3%	3.9%	22.0%	10.5%	16.9%	n/a
Benchmark	1.1%	2.2%	4.4%	5.0%	5.3%	6.2%
Active return	4.2%	1.7%	17.6%	5.5%	11.6%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.88	2.06	18.1%
Year 3	0.57	0.76	19.2%
Year 5	0.63	0.84	16.5%
NTA+			
Year 1	1.42	1.67	12.4%
Year 3	0.34	0.57	15.8%
Year 5	0.80	1.03	14.5%

Portfolio Exposure



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.77
Pre-tax NTA	\$1.94
Post-tax NTA	\$1.77

Premium/(Discount) share price to:

Pre-tax NTA	-8.6%
Post-tax NTA	0.1%

Historic Dividend (prior 12-mths)¹

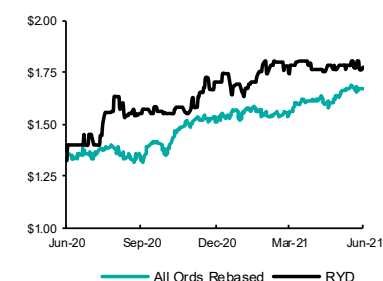
Dividends (net)	\$0.0600
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	67.6m
Options/other	17.9m
Fully diluted	85.5m
Market capitalisation	119.7m

RYD Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-21	%
Janison Education Group	9.2
BCI Minerals Ltd	9.0
SRG Global Ltd	7.7
Updater Inc	6.6
Vita Group Ltd	6.1
Macmahon Holdings Ltd	5.5
Cash Converters Int.	4.5
3P Learning Ltd	4.0
Urbanise.com Ltd	3.1
Aurelia Metals Ltd	3.0
Capitol Health Ltd	2.9
Imdex Ltd	2.5
Countplus Ltd	2.1
Veem Ltd	2.0
Adore Beauty Group Ltd	1.9
Peel Mining Ltd	1.5
Fenix Resources Ltd	1.5
Lumos Diagnostics Hldgs	1.5
Hastings Tech. Metals Ltd	1.3
Jupiter Mines Ltd	1.2

* 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

Mandate: Technology Securities	Benchmark: None
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Jan-17	Performance Fee: 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, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman. 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)

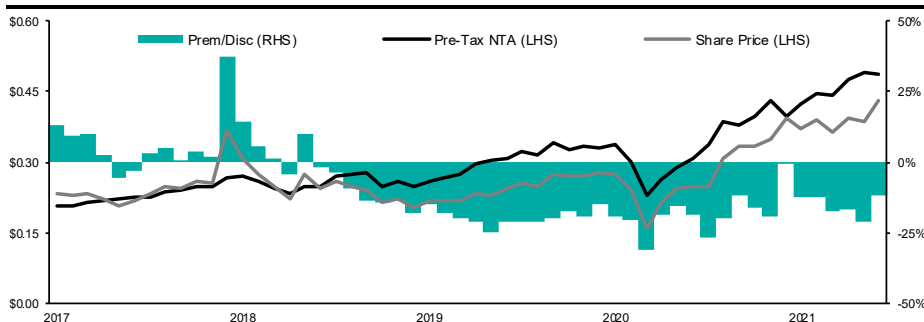
Cash/Debt: n/a

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.
Share price*						
Performance	17.8%	8.9%	72.9%	20.8%	n/a	n/a
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	9.1%	-3.7%	42.7%	10.5%	n/a	n/a
NTA+						
Performance	10.4%	22.6%	59.3%	25.2%	n/a	n/a
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	1.7%	10.0%	29.1%	14.9%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.46	2.46	29.2%
Year 3	0.39	0.52	37.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.59	2.91	20.0%
Year 3	1.04	0.95	25.0%
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 30-Jun-21

Share price	\$0.43
Pre-tax NTA	\$0.49
Post-tax NTA	\$0.50

Premium/(Discount) share price to:

Pre-tax NTA	-11.9%
Post-tax NTA	-13.1%

Historic Dividend (prior 12-mths)¹

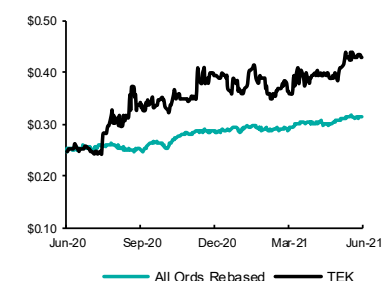
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	416.1m
Options/other	0.0m
Fully diluted	416.1m
Market capitalisation	178.9m

TEK Share Price v ASX All Ords



Major Investments (Alphabetical)

as at 30-Jun-21

Dubber
Mesoblast
QuickFee
Updater
Zip Co Limited

WAM ACTIVE (WAA)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: 2008	Performance Fee: 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), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Cooper Rogers & Will Thompson. 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: \$13.2m Cash (30 Jun 2021)

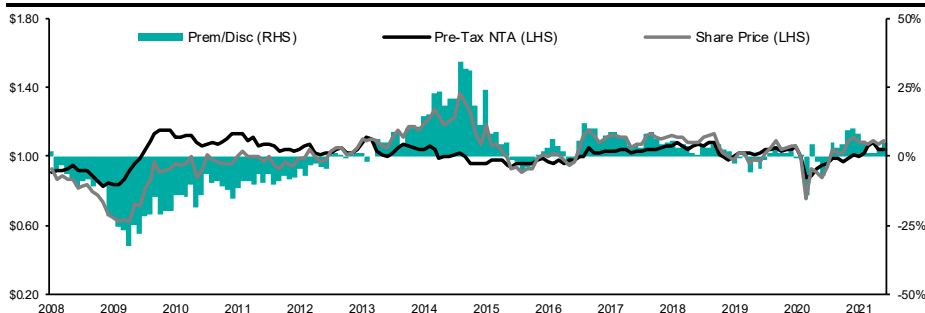
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: 67.4m 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	5.2%	1.6%	31.8%	6.4%	8.0%	7.4%
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-3.5%	-11.0%	1.6%	-3.9%	-3.5%	-2.0%
NTA+						
Performance	1.5%	6.9%	17.0%	5.0%	7.0%	6.1%
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-7.2%	-5.7%	-13.2%	-5.3%	-4.5%	-3.3%

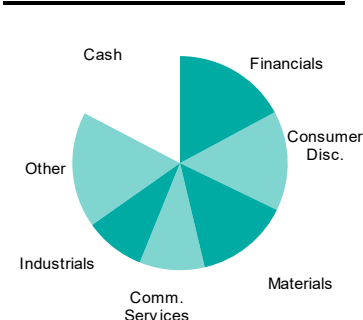
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.14	2.26	13.5%
Year 3	-0.26	0.20	24.0%
Year 5	-0.26	0.32	19.5%
NTA+			
Year 1	-1.44	3.25	4.9%
Year 3	-0.57	0.34	10.2%
Year 5	-0.53	0.62	8.3%

Portfolio by Sector



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.10
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

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

Historic Dividend (prior 12-mths)¹

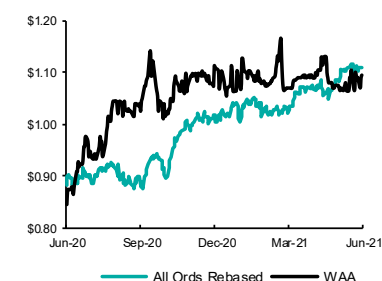
Dividends (net)	\$0.0600
Yield	5.5%
Franking	100%
Grossed up yield	7.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.2m
Options/other	67.4m
Fully diluted	140.6m
Market capitalisation	80.1m

WAA Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Jun-21

Adbri Limited
ALS Limited
Brickworks Limited
Breville Group Limited
Capitol Health Limited
Carsales.Com Limited
Cimic Group Limited
Corporate Travel Management Limited
Downer EDI Limited
Data3 Limited
Genworth Mortgage Insurance Australia
Keybridge Capital Limited
News Corporation
Pact Group Holdings Ltd
Premier Investments Limited
Pexa Group Limited
Reliance Worldwide Corporation Limited
The Star Entertainment Group Limited
Seven West Media 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

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX 300 Industrials Accum
Manager: NAOS Asset Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 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) & Jared Tilley (Senior Investment Analyst).

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: \$0.2m Cash (30 Jun 2021), Conv. Notes (NACGA) \$17.5m (30 Jun 2021)

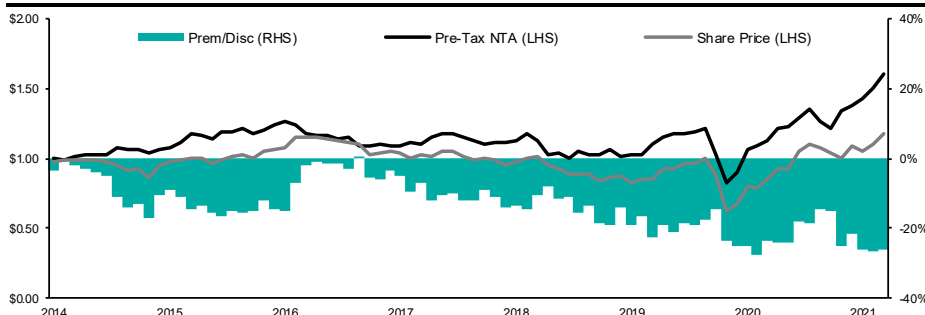
Dividend Reinvestment Plan: Yes

Other: 23.1m 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.
Share price*						
Performance	10.2%	12.8%	57.4%	14.0%	9.3%	n/a
Index	8.7%	13.7%	27.9%	9.3%	9.7%	11.3%
Active return	1.5%	-0.9%	29.5%	4.7%	-0.4%	n/a
NTA+						
Performance	17.1%	29.6%	52.8%	18.7%	11.5%	n/a
Benchmark	8.7%	13.7%	27.9%	9.3%	9.7%	11.3%
Active return	8.4%	15.9%	24.9%	9.4%	1.8%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.68	3.01	18.7%
Year 3	0.28	0.47	26.4%
Year 5	-0.03	0.34	21.6%
NTA+			
Year 1	1.55	3.12	16.5%
Year 3	0.58	0.73	23.6%
Year 5	0.12	0.51	18.9%

* 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 30-Jun-21

Share price	\$1.18
Pre-tax NTA	\$1.60
Post-tax NTA	\$1.44

Premium/(Discount) share price to:

Pre-tax NTA	-26.3%
Post-tax NTA	-18.1%

Historic Dividend (prior 12-mths)¹

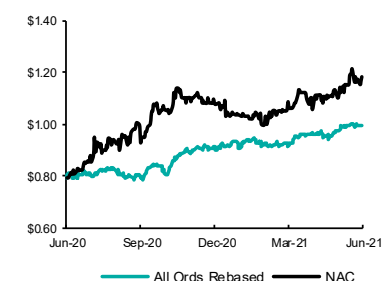
Dividends (net)	\$0.0540
Yield	4.6%
Franking	100%
Grossed up yield	6.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	44.3m
Options/other	23.2m
Fully diluted	67.5m
Market capitalisation	52.3m

NAC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Jun-21

Experience Co
Objective Corporation
Over The Wire

WAM MICROCAP (WMI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: Jun-17	Performance Fee: 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), Matthew Haupt (Lead PM), John Ayoub (PM), Oscar Oberg, Catriona Burns, Tobias Yao, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Cooper Rogers & Will Thompson. 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: \$37.3m Cash (30 Jun 2021)

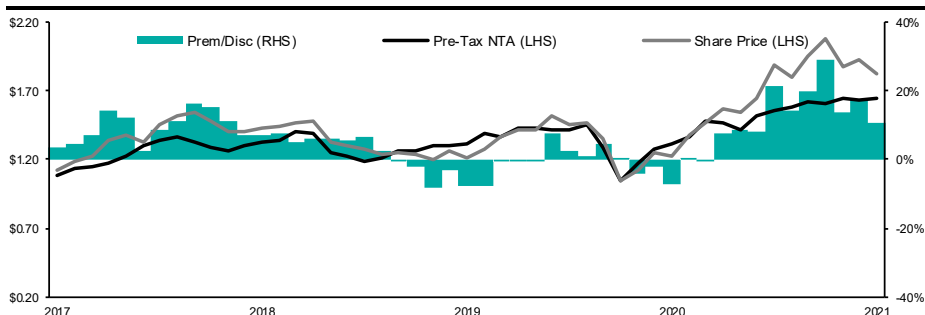
Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less any discount

Other: Discount to the VWAP on DRP price, if determined, 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.
Share price*						
Performance	-10.4%	-1.4%	58.7%	14.7%	n/a	n/a
Index	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-18.9%	-12.2%	25.5%	6.1%	n/a	n/a
NTA+						
Performance	4.8%	8.6%	34.3%	13.7%	n/a	n/a
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-3.7%	-2.2%	1.1%	5.1%	n/a	n/a

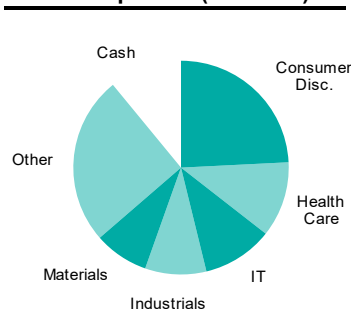
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.97	2.43	23.6%
Year 3	0.32	0.54	24.5%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.17	3.44	9.6%
Year 3	0.73	0.62	19.6%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.83
Pre-tax NTA	\$1.65
Post-tax NTA	\$1.58

Premium/(Discount) share price to:

Pre-tax NTA	10.6%
Post-tax NTA	15.7%

Historic Dividend (prior 12-mths)¹

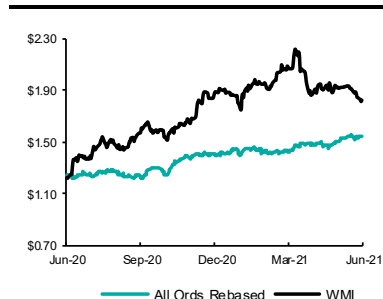
Dividends (net)	\$0.0700
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

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

Capital Structure

Ordinary shares	207.2m
Options/other	0.0m
Fully diluted	207.2m
Market capitalisation	378.2m

WMI Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Jun-21

Apium Animal Health Limited
Ardent Leisure Group Limited
Atomos Limited
Australian Vintage Ltd
Beston Global Food Company Limited
Capitol Health Limited
Chalice Mining Limited
Dusk Group Limited
Enero Group Limited
People Infrastructure Ltd
Regis Healthcare Limited
Silk Laser Australia Limited
SRG Global Limited
Seven West Media Limited
The Reject Shop Limited
Tuas Limited
Universal Store Holdings Limited
Vista Group International Limited
Virtus Health Limited
Wagners Holding Company 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

Mandate: Small Cap Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Sphera Asset Management	Management Fee: 1% p.a.
Listed: Dec-17	Performance Fee: 20% Outperf. Of Benchark 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 (Chairman), Lorraine Berends & Adrian Whittingham.

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: \$1.7m Cash (30 Jun 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.
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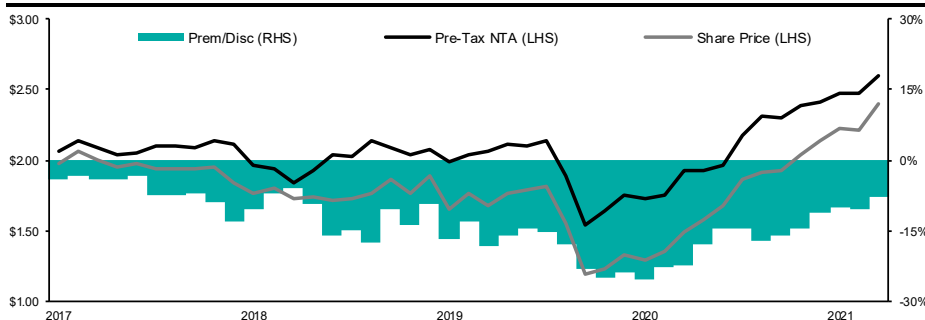
Share price*

Performance	12.1%	27.4%	92.1%	11.4%	n/a	n/a
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	3.6%	16.6%	58.9%	2.8%	n/a	n/a

NTA+

Performance	8.0%	14.3%	54.3%	10.8%	n/a	n/a
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-0.5%	3.5%	21.1%	2.2%	n/a	n/a

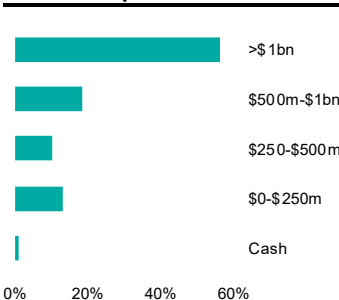
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Market Cap Bands
Share price*			
Year 1	5.26	7.64	11.9%
Year 3	0.17	0.42	24.0%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	3.36	4.33	12.2%
Year 3	0.26	0.50	18.5%
Year 5	n/a	n/a	n/a

Market Cap Bands



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$2.40
Pre-tax NTA	\$2.60
Post-tax NTA	\$2.50

Premium/(Discount) share price to:

Pre-tax NTA	-7.7%
Post-tax NTA	-3.8%

Historic Dividend (prior 12-mths)¹

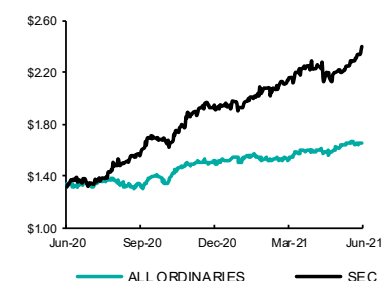
Dividends (net)	\$0.0600
Yield	2.5%
Franking	100%
Grossed up yield	3.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	60.2m
Options/other	0.0m
Fully diluted	60.2m
Market capitalisation	144.4m

SEC Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-21	%
Adbri Limited	5.0
Fletcher Building	4.4
Healius	4.1
City Chic Collective	3.7
Iress Limited	3.4
Flight Centre Travel	3.3
Monadelphous Group	3.3
loof Holdings Ltd	3.2
Bega Cheese Ltd	3.2
Seven West Media Ltd	3.2
% of Total	36.8

* 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

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.15% p.a.
Listed: 2004	Performance Fee: 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) & Jared Tilley (Senior Investment Analyst).

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

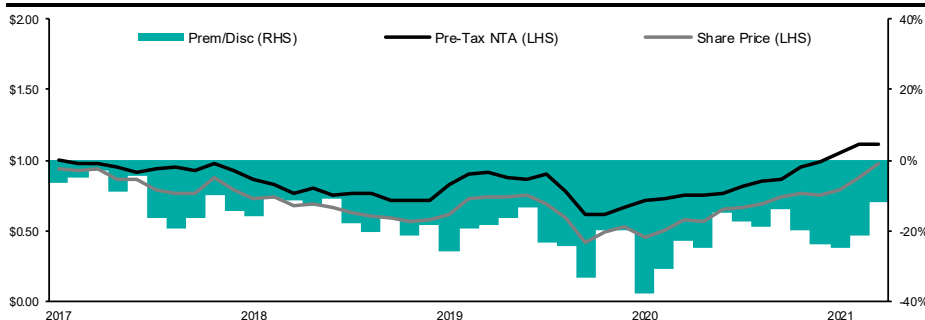
Cash/Debt: \$0.4m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes

Other: 50m Options (NSCOA) (\$1.02 Strike, Expiry Date 28 Jun 2024)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	29.8%	42.0%	117.8%	8.6%	n/a	n/a
Index	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	21.3%	31.2%	84.6%	0.0%	n/a	n/a
NTA+						
Performance	12.1%	30.6%	54.2%	5.3%	n/a	n/a
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	3.6%	19.8%	21.0%	-3.3%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	3.79	5.68	20.5%
Year 3	0.00	0.21	34.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.57	5.28	10.0%
Year 3	-0.15	0.16	23.7%
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. Performance is shown after transition of the IMA.

Share Price and NTA Summary

as at 30-Jun-21

Share price	\$0.98
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	-11.7%
Post-tax NTA	-3.9%

Historic Dividend (prior 12-mths)¹

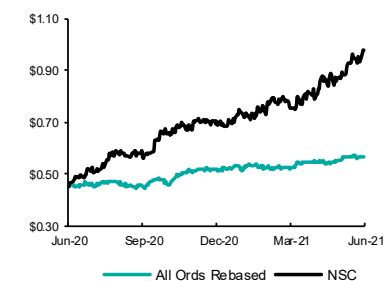
Dividends (net)	\$0.0475
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	153.2m
Options/other	51.0m
Fully diluted	153.2m
Market capitalisation	150.2m

NSC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Jun-21

Big River
Eureka Group
Over The Wire

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

Mandate: Listed equities (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.25% p.a.
Listed: Feb-13	Performance Fee: 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) & Jared Tilley (Senior Investment Analyst).

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

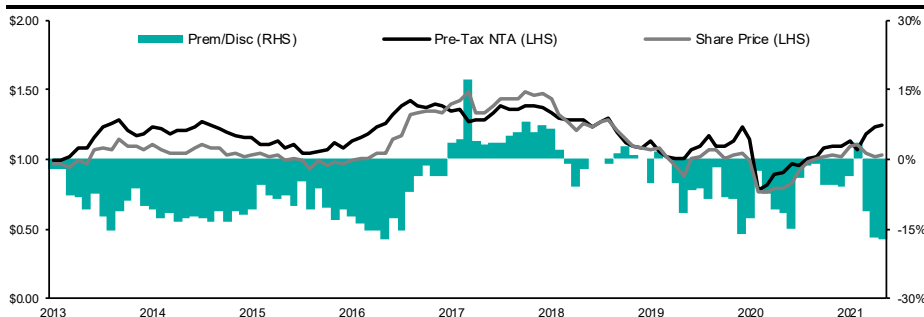
Cash/Debt: \$1m Cash (30 Jun 2021), Conv. Notes (NCCGA) \$23m (30 Jun 2021)

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.
Share price*						
Performance	-6.8%	3.9%	39.3%	0.6%	6.3%	n/a
Index	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-15.3%	-6.9%	6.1%	-8.0%	-4.9%	n/a
NTA+						
Performance	16.8%	18.7%	48.7%	6.4%	6.4%	n/a
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	8.3%	7.9%	15.5%	-2.2%	-4.8%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.30	2.44	15.6%
Year 3	-0.39	-0.04	20.5%
Year 5	-0.26	0.23	19.3%
NTA+			
Year 1	0.97	3.90	12.2%
Year 3	-0.14	0.21	23.2%
Year 5	-0.36	0.24	18.6%

* 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 30-Jun-21

Share price	\$1.04
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-17.2%
Post-tax NTA	-12.3%

Historic Dividend (prior 12-mths)¹

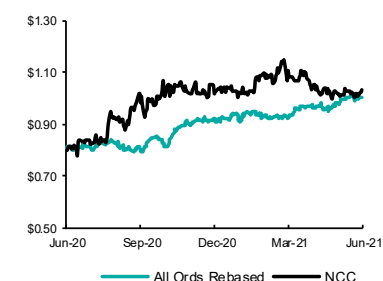
Dividends (net)	\$0.0725
Yield	7.0%
Franking	100%
Grossed up yield	10.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.0m
Options/other	0.2m
Fully diluted	73.2m
Market capitalisation	75.5m

NCC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Jun-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

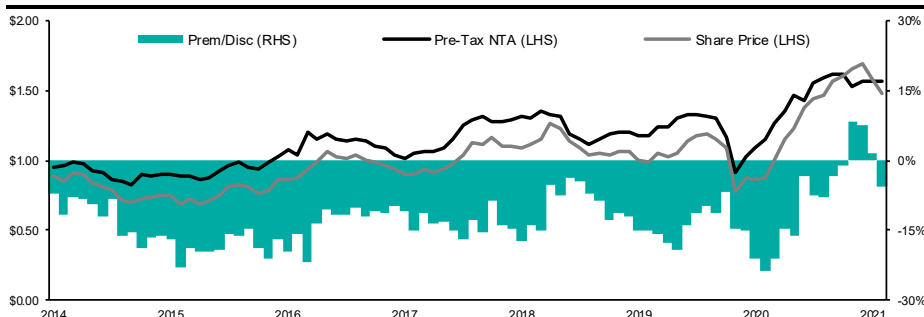
Cash/Debt: \$9.5m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes

Other: On DRP price, up to 5% discount to the VWAP over Determination Period set by Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-8.3%	3.9%	77.9%	16.7%	17.1%	n/a
Index	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-16.8%	-6.9%	44.7%	8.1%	5.9%	n/a
NTA+						
Performance	5.1%	1.2%	43.1%	12.5%	13.8%	n/a
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	-3.4%	-9.6%	9.9%	3.9%	2.6%	n/a

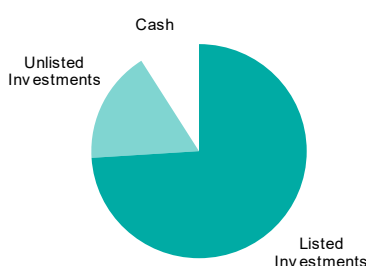
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.87	3.40	22.5%
Year 3	0.41	0.58	26.4%
Year 5	0.34	0.68	22.5%
NTA+			
Year 1	0.61	2.51	16.7%
Year 3	0.31	0.51	21.7%
Year 5	0.22	0.61	19.5%

Portfolio Profile



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.48
Pre-tax NTA	\$1.57
Post-tax NTA	\$1.47

Premium/(Discount) share price to:

Pre-tax NTA	-5.5%
Post-tax NTA	0.8%

Historic Dividend (prior 12-mths)¹

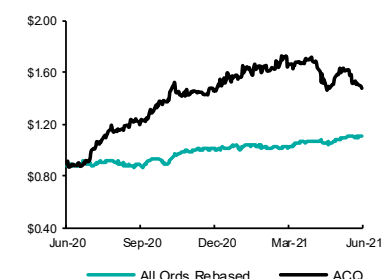
Dividends (net)	\$0.0775
Yield	5.2%
Franking	100%
Grossed up yield	7.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	67.6m
Options/other	0.0m
Fully diluted	67.6m
Market capitalisation	100.1m

ACQ Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-21	%
Moula Money Pty Ltd (UL)	5.4
Telix Pharmaceuticals	4.7
Aroa Biosurgery Limited	3.2
Shine Justice Ltd	2.8
Elenium Automation (UL)	2.4
Lumos Diagnostics Hlgs	2.1
Calix Limited	2.0
Ama Group Limited	1.9
Karoon Energy Ltd	1.8
Redbubble Limited	1.7

% of Total 28.0

(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

Mandate: Australian Listed Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1% p.a.
Listed: Jan-08	Performance Fee: 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)

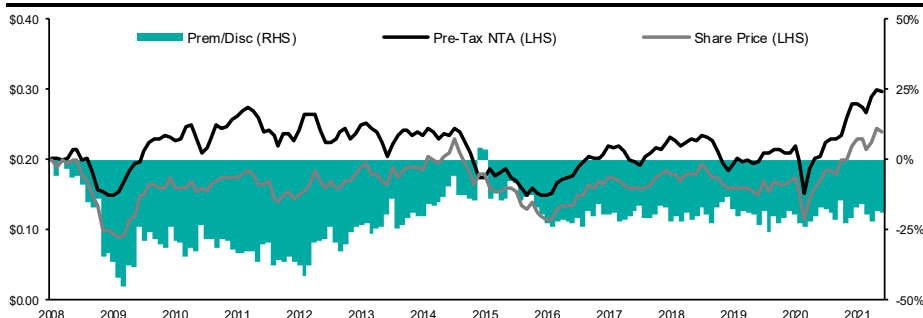
Cash/Debt: \$2.1m Cash (30 Jun 2021)

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.
Share price*						
Performance	11.6%	10.5%	45.3%	13.5%	15.7%	9.9%
Index	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	3.1%	-0.3%	12.1%	4.9%	4.5%	3.9%
NTA+						
Performance	11.2%	8.0%	48.4%	12.3%	13.8%	6.9%
Benchmark	8.5%	10.8%	33.2%	8.6%	11.2%	6.0%
Active return	2.7%	-2.8%	15.2%	3.7%	2.6%	0.9%

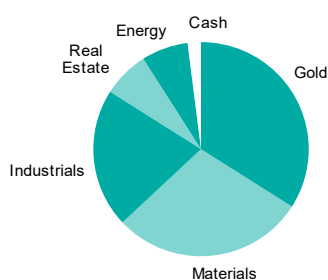
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.53	2.36	18.7%
Year 3	0.24	0.42	29.0%
Year 5	0.25	0.57	24.3%
NTA+			
Year 1	1.17	3.13	15.1%
Year 3	0.30	0.44	24.8%
Year 5	0.21	0.58	20.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$0.24
Pre-tax NTA	\$0.30
Post-tax NTA	\$0.27

Premium/(Discount) share price to:

Pre-tax NTA	-19.2%
Post-tax NTA	-11.1%

Historic Dividend (prior 12-mths)¹

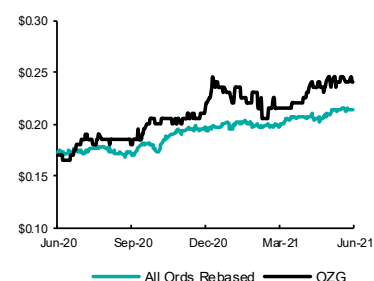
Dividends (net)	\$0.0060
Yield	2.5%
Franking	100%
Grossed up yield	3.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	350.7m
Options/other	0.0m
Fully diluted	350.7m
Market capitalisation	84.2m

OZG Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-21	%
OreCorp	11.0
Emerald Resources	11.0
Empire	9.0
New Century Resources	8.0
Finbar Group	7.0
Centaurus Metals	6.0
Autosports Group	6.0
Firefinch	5.0
Warrego Energy	4.0
Kingsgate Consolidated	4.0
% of Total	71.0

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

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

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.45%
Listed: 1995	Performance Fee: 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, Robert Edgar AM & Bruce Brook.

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: \$0.8m Cash (30 Jun 2021), \$65m Debt (31 Dec 2020)

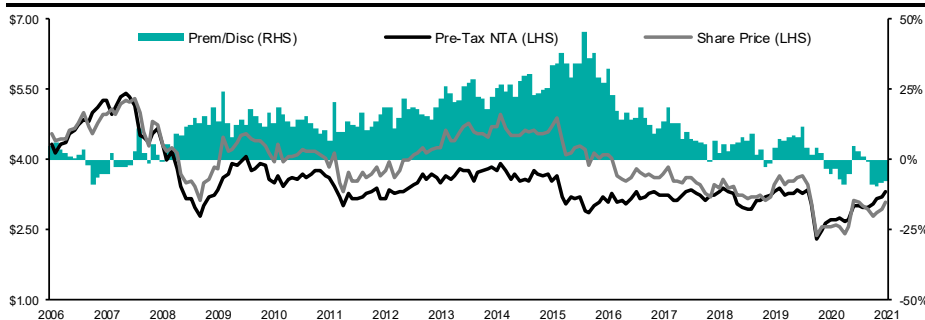
Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	10.4%	0.8%	25.0%	1.8%	-0.3%	3.7%
Index	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	2.1%	-12.1%	-2.8%	-7.8%	-11.5%	-5.6%
NTA+						
Performance	8.5%	12.2%	27.5%	5.5%	7.6%	6.1%
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	0.2%	-0.7%	-0.3%	-4.1%	-3.6%	-3.2%

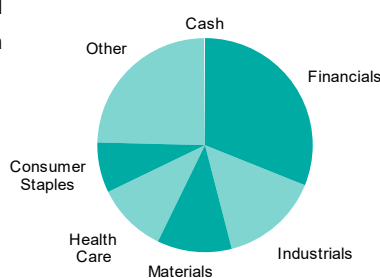
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.17	0.97	24.5%
Year 3	-0.58	0.02	23.2%
Year 5	-0.88	-0.11	19.2%
NTA+			
Year 1	-0.12	2.40	10.9%
Year 3	-1.21	0.20	19.6%
Year 5	-1.27	0.35	16.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$3.07
Pre-tax NTA	\$3.32
Post-tax NTA	\$3.26

Premium/(Discount) share price to:

Pre-tax NTA	-7.5%
Post-tax NTA	-5.8%

Historic Dividend (prior 12-mths)¹

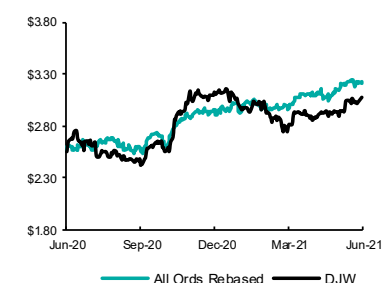
Dividends (net)	\$0.1050
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	225.2m
Options/other	0.0m
Fully diluted	225.2m
Market capitalisation	691.3m

DJW Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-21	
CSL	6.2
Westpac Banking Corp.	5.9
BHP	5.6
Transurban Group	5.3
Woolworths Group	5.0
Commonwealth Bank	4.1
ASX	3.5
Telstra Corporation	3.4
National Australia Bank	3.2
Macquarie Group	2.9
Goodman Group	2.6
Carsales.com	2.6
Wesfarmers	2.4
Mainfreight	2.3
EQT Holdings	2.2
IRESS	2.1
Sydney Airport	2.1
Insurance Australia Group	2.0
Amcor	2.0
Coles Group	1.9
% of Total	67.3

* 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

Mandate:	Australian Listed Equities	Benchmark:	S&P/ASX 200 FC Adj Daily TR
Manager:	Plato Investment Mgmt	Management Fee:	0.82% p.a.
Listed:	May-17	Performance Fee:	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 & Phoebe Little. 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

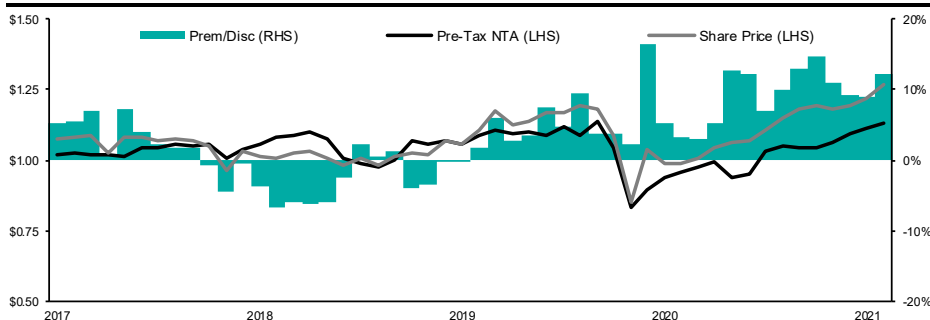
Cash/Debt: n/a

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.
Share price*						
Performance	9.1%	13.6%	36.3%	17.6%	n/a	n/a
Index	8.5%	13.5%	29.1%	11.0%	12.6%	10.9%
Active return	0.6%	0.1%	7.2%	6.6%	n/a	n/a
NTA+						
Performance	8.1%	11.7%	26.2%	10.9%	n/a	n/a
Benchmark	8.5%	13.5%	29.1%	11.0%	12.6%	10.9%
Active return	-0.4%	-1.8%	-2.9%	-0.1%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a*
Share price*				
Year 1	0.66	6.38	as at 30-Jun-21	
Year 3	0.48	0.78	Aurizon Holdings	9.8
Year 5	n/a	n/a	JB Hi-Fi	7.6
NTA+				
Year 1	-1.00	2.47	Rio Tinto	6.9
Year 3	-0.06	0.56	ANZ	6.6
Year 5	n/a	n/a	BHP Group	6.1

* 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. 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 30-Jun-21

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

Premium/(Discount) share price to:

Pre-tax NTA	12.1%
Post-tax NTA	12.8%

Historic Dividend (prior 12-mths)¹

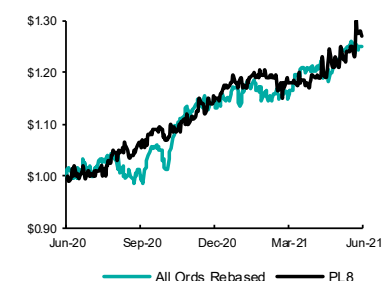
Dividends (net)	\$0.0480
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	428.4m
Options/other	0.0m
Fully diluted	428.4m
Market capitalisation	544.1m

PL8 Share Price v ASX All Ords



Top 10 Holdings (Alphabetical)

as at 30-Jun-21

BHP Group
Coles Group
Commonwealth Bank
CSL
Macquarie Group
National Australia Bank
Rio Tinto
Telstra Corporation
Wesfarmers
Westpac

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

Mandate: Australian/Global Listed/Unlisted	Benchmark: BBSW 1 Month Rate
Manager: Sandon Capital	Management Fee: 1.25% p.a.
Listed: Dec-13	Performance Fee: 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: Permissible, but not employed

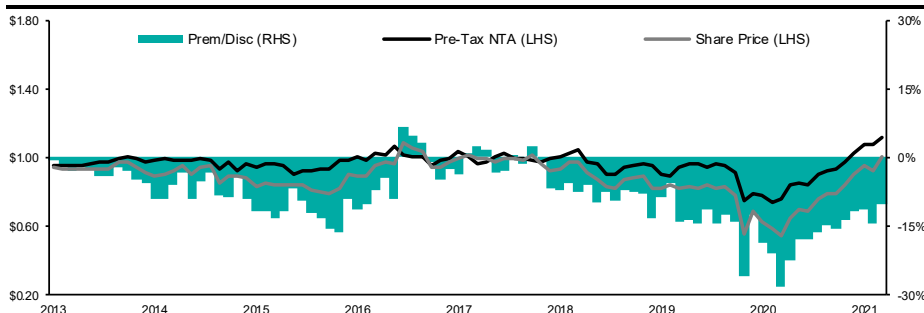
Cash/Debt: \$1.2m Cash & Cash Equivalents (30 Jun 2021)

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.
Share price*						
Performance	13.5%	30.0%	81.9%	11.1%	13.1%	n/a
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	4.8%	17.4%	51.7%	0.8%	1.6%	n/a
NTA+						
Performance	11.0%	23.0%	58.7%	11.3%	10.8%	n/a
Benchmark	0.0%	0.0%	0.0%	0.8%	1.2%	2.1%
Active return	11.0%	23.0%	58.7%	10.5%	9.6%	n/a

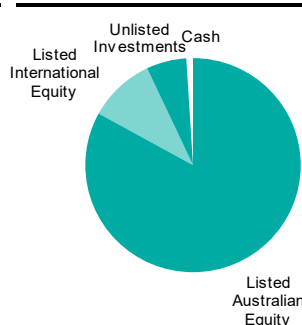
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.56	3.78	21.4%
Year 3	0.04	0.33	29.0%
Year 5	0.09	0.46	24.1%
NTA+			
Year 1	6.37	6.24	9.2%
Year 3	0.63	0.59	16.6%
Year 5	0.69	0.64	13.9%

Investment Portfolio



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.00
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-10.2%
Post-tax NTA	-5.1%

Historic Dividend (prior 12-mths)¹

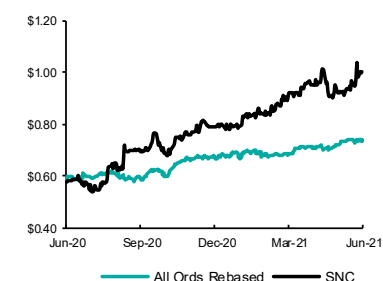
Dividends (net)	\$0.0500
Yield	5.0%
Franking	100%
Grossed up yield	6.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	110.9m
Options/other	0.0m
Fully diluted	110.9m
Market capitalisation	110.9m

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
% of Total	45.7

* 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.

WAM STRATEGIC VALUE (WAR)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	None
Manager:	Wilson Asset Management	Management Fee:	1% p.a.
Listed:	2021	Performance Fee:	20% of the increase in the Value of the Portfolio s.t. a High Water Mark

Investment Strategy

WAR will seek to provide capital growth over the medium-to-long-term, deliver a stream of fully franked dividends and preserve capital through a diversified equities portfolio, comprised of Australian LICs and LITs. Investments will be purchased at a discount to their underlying asset values where the Manager can rationalise potential catalysts that may result in removal of a dislocation. Techniques include both passive and active approaches, seeking to benefit from the effects of discount cyclicality or to drive returns via engagements with boards, management, shareholders and shareholder activism.

Personnel

Investment Personnel: Geoff Wilson AO (CIO), Oscar Oberg, Tobias Yao, Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Cooper Rogers & Will Thompson. Directors: Geoff Wilson AO (Chairman), Kate Thorley & Glenn Burge.

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

Cash/Debt: \$66.2m Cash (30 Jun 2021)

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.
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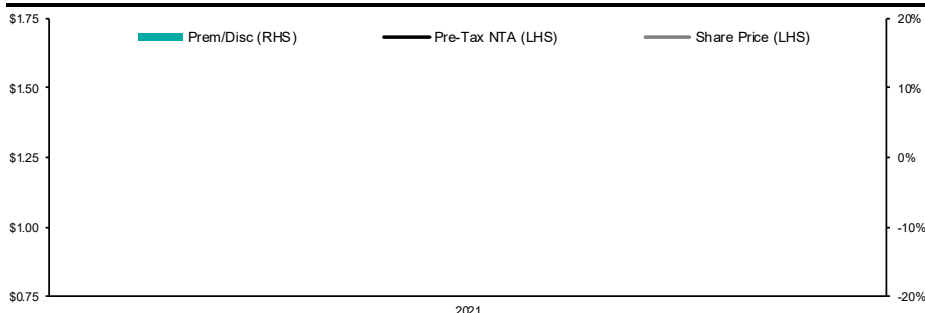
Share price*

Performance	n/a	n/a	n/a	n/a	n/a	n/a
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	n/a	n/a	n/a	n/a	n/a	n/a

NTA+

Performance	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	n/a	n/a	n/a	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

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

Share Price and NTA Summary

as at 30-Jun-21

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

Premium/(Discount) share price to:

Pre-tax NTA	-0.5%
Post-tax NTA	0.7%

Historic Dividend (prior 12-mths)¹

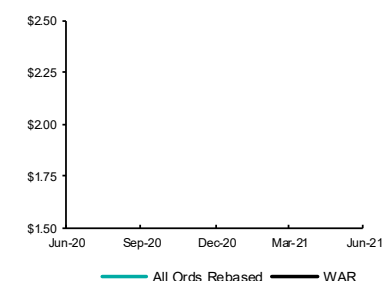
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	180.0m
Options/other	0.0m
Fully diluted	180.0m
Market capitalisation	229.5m

WAR Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Jun-21

Antipodes
Australian United Investment
Ironbark Capital
L1
Magellan
Milton
NAOS
NGE Capital
Ozgrowth
Pengana
PM Capital
Spheria
Templeton
Thorney
VGI Partners
Westoz

* 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.

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate:	Fund of Funds	Benchmark:	All Ordinaries Accumulation
Manager:	Future Gen Investment Fund	Annual Donation:	1% p.a.
Listed:	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

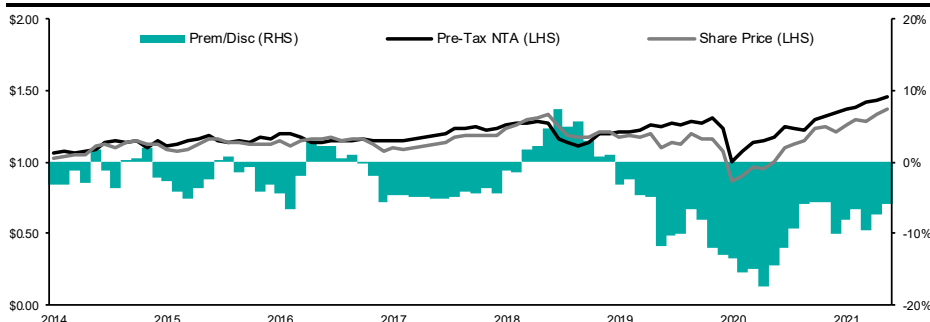
Cash/Debt: \$39.9m Cash & Cash Equivalents (30 Jun 2021)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.8%	12.2%	51.0%	7.6%	8.5%	n/a
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	0.1%	-0.4%	20.8%	-2.7%	-3.0%	n/a
NTA+						
Performance	7.6%	12.4%	32.3%	9.0%	8.9%	n/a
Benchmark	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	-1.1%	-0.2%	2.1%	-1.3%	-2.6%	n/a

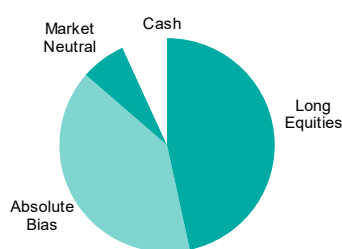
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.91	4.59	10.9%
Year 3	-0.26	0.35	17.8%
Year 5	-0.32	0.46	14.5%
NTA+			
Year 1	0.38	4.13	7.5%
Year 3	-0.27	0.49	15.5%
Year 5	-0.56	0.56	12.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.38
Pre-tax NTA	\$1.46
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	-5.9%
Post-tax NTA	0.9%

Historic Dividend (prior 12-mths)¹

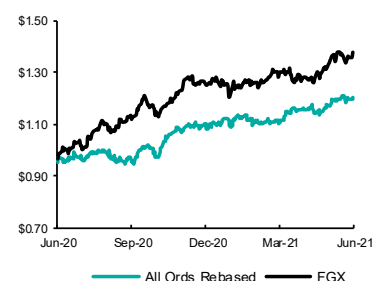
Dividends (net)	\$0.0520
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	401.3m
Options/other	0.0m
Fully diluted	401.3m
Market capitalisation	551.7m

FGX Share Price v ASX All Ords



Fund Manager Allocations

as at 30-Jun-21	%
Bennelong Aus Equity	14.9
Paradise Investment	12.0
Regal Funds	10.5
Eley Griffiths Group	7.5
Sandon Capital	6.2
L1 Capital	6.1
Wilson Asset Management	6.1
Cooper Investors	5.7
Firetrail Investments	4.2
Bennelong Long Short	3.6
Tribeca Investment	2.7
Clime Asset Management	2.7
Vinva Investment	2.5
Sage Capital	2.2
Centennial Asset Mgmt	2.0
Smallco Investment	1.8
QVG Capital	1.5
Lanyon Asset Management	1.0
% of Total	93.2

* 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

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Magellan Asset Management	Management Fee: 1.35% p.a.
Listed: Dec-20	Performance Fee: 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

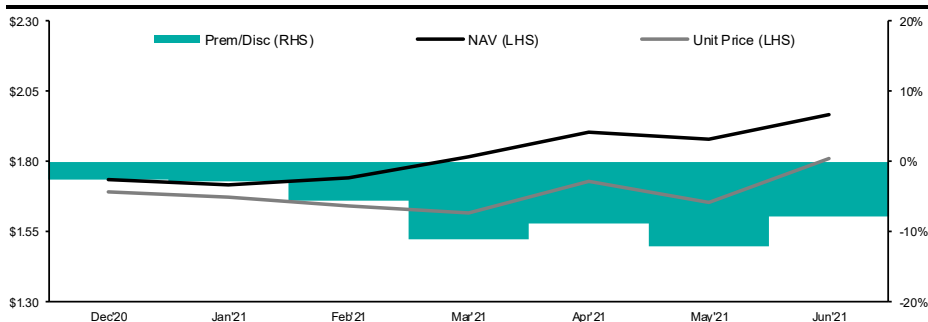
Cash/Debt: \$178.6m Cash (30 Jun 2021)

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.
Unit price*						
Performance	12.1%	7.1%	n/a	n/a	n/a	n/a
Index	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	2.8%	-9.1%	n/a	n/a	n/a	n/a
NAV+						
Performance	8.2%	13.5%	n/a	n/a	n/a	n/a
Benchmark	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	-1.1%	-2.7%	n/a	n/a	n/a	n/a

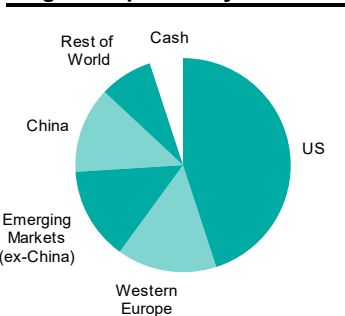
Unit Price and NAV



Risk/Return Indicators

Information	Sharpe	Standard
Ratio	Ratio	Deviation
Unit price*		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
NAV+		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

Region Exposure by Revenue



Unit Price and NAV Summary

<i>as at 30-Jun-21</i>	
Unit price	\$1.81
NAV	\$1.97

Premium/(Discount) unit price to:	
NAV	-8.0%

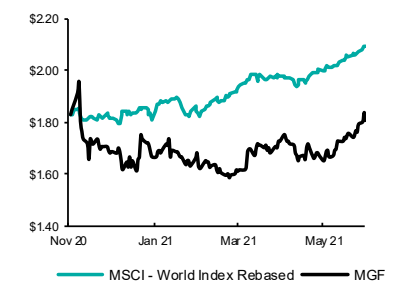
Historic Distribution (prior 12-mths)¹

Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a
¹ Not including special dividends/distributions	

Capital Structure

Ordinary units	1655.5m
Options/other	1068.7m
Fully diluted	2724.1m
Market capitalisation	2996.4m

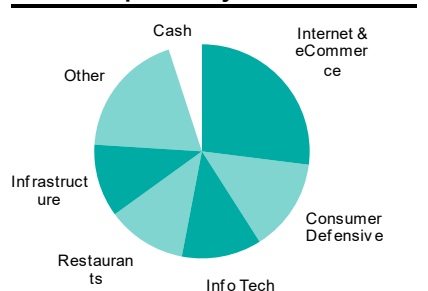
MGF v MSCI World Index (AUD)



Top 10 Holdings %

<i>as at 30-Jun-21</i>	
Microsoft Corporation	7.8
Alphabet Inc	6.8
Facebook Inc	6.4
Starbucks Corporation	5.3
Netflix Inc	4.8
Alibaba Group Holding Ltd	4.8
Visa Inc	4.6
Tencent Holdings Ltd	4.5
SAP SE	4.3
Yum! Brands Inc	4.1
% of Total	53.4

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

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Management Fee: \$4m p.a.
Listed: 2006	Performance Fee: 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

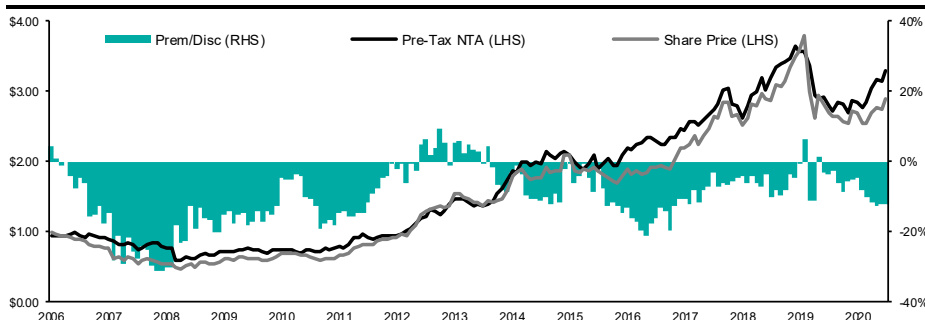
Investment Personnel: Chris Mackay (MD & Portfolio Manager).
Directors: Annabelle Chaplain AM (Chairman), John Ballard, Robert Fraser, Peter Montgomery AM & Chris Mackay.

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: \$3.7m Cash (30 Jun 2021)
Dividend Reinvestment Plan: Yes
Other: 94.4m Options (MFFOA) (\$2.60 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	8.6%	7.8%	9.8%	6.8%	12.2%	18.3%
Index	9.2%	16.0%	28.0%	14.5%	14.7%	14.7%
Active return	-0.6%	-8.2%	-18.2%	-7.7%	-2.5%	3.6%
NTA+						
Performance	9.2%	17.0%	20.4%	9.9%	14.3%	18.3%
Benchmark	9.2%	16.0%	28.0%	14.5%	14.7%	14.7%
Active return	0.0%	1.0%	-7.6%	-4.6%	-0.4%	3.6%

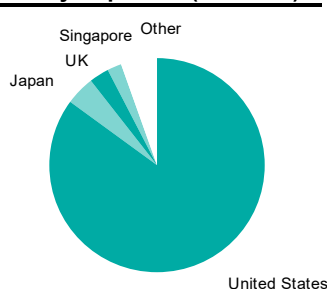
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.70	0.68	12.7%
Year 3	-0.61	0.27	20.1%
Year 5	-0.20	0.57	18.0%
NTA+			
Year 1	-1.15	1.49	12.8%
Year 3	-0.56	0.54	15.7%
Year 5	-0.04	0.90	13.9%

Country Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21	
Share price	\$2.88
Pre-tax NTA	\$3.28
Post-tax NTA	\$2.80

Premium/(Discount) share price to:

Pre-tax NTA	-12.2%
Post-tax NTA	2.7%

Historic Dividend (prior 12-mths)¹

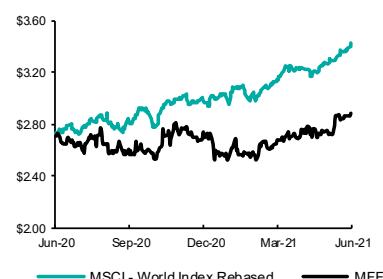
Dividends (net)	\$0.0600
Yield	2.1%
Franking	100%
Grossed up yield	3.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	568.0m
Options/other	94.4m
Fully diluted	662.5m
Market capitalisation	1636.0m

MFF v MSCI World Index (AUD)



Top Holdings

	%
as at 30-Jun-21	
Visa	15.1
MasterCard	14.1
Amazon	9.8
Home Depot	8.6
Facebook	7.0
Alphabet Class C	5.7
CVS Health	3.6
Microsoft	3.5
Bank of America	3.4
Prosus	2.3
Procter & Gamble	2.0
CK Hutchison	1.8
Flutter Entertainment	1.7
Intercontinental Exchange	1.7
Morgan Stanley	1.6
L'Oreal	1.6
Alphabet Class A	1.5
JP Morgan Chase	1.4
Mitsubishi	1.3
% of Total	87.7

*+ Investment performance calculations are adjusted for capital changes.

* The share price has been compared against the MSCI World Price Index in AUD. + The NTA has been compared against the MSCI World Price Index in AUD. Measurement of the LIC's performance is calculated after all operating expenses, assumes the reinvestment of dividends, and does not incorporate franking. Indices and Trusts report before any operating expenses or taxation. LIC returns will typically be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Indices and Trusts. MFF paid \$129.4m in taxes for the period 1 Jul 2019 to 30 Jun 2020.

MAGELLAN HIGH CONVICTION TRUST (MHH)

International Focused

Mandate:	International Equities	Benchmark:	n/a
Manager:	Magellan Asset Management	Management Fee:	1.50% p.a.
Listed:	Oct-19	Performance Fee:	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: \$36.4m Cash (30 Jun 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.
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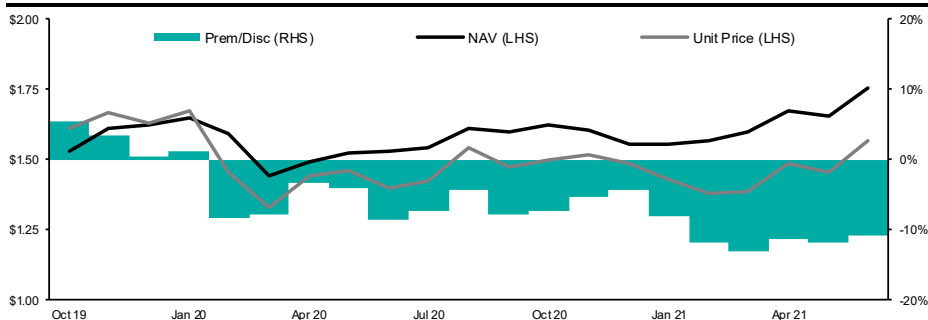
Unit price*

Performance	13.0%	7.0%	15.3%	n/a	n/a	n/a
Index	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	3.7%	-9.2%	-12.2%	n/a	n/a	n/a

NAV+

Performance	10.0%	14.9%	18.0%	n/a	n/a	n/a
Benchmark	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	0.7%	-1.3%	-9.5%	n/a	n/a	n/a

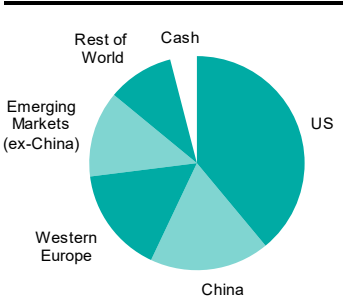
Unit Price and NAV



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	-0.91	0.96	14.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	-0.89	1.81	9.3%
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 30-Jun-21

Unit price	\$1.57
NAV	\$1.76

Premium/(Discount) unit price to:

NAV	-10.9%
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Historic Distribution (prior 12-mths)¹

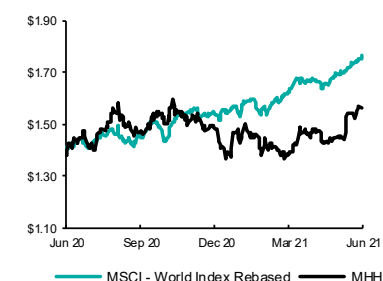
Distributions (net)	\$0.0450
Yield	2.9%
Franking	0%
Grossed up yield	2.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary units	594.6m
Options/other	0.0m
Fully diluted	594.6m
Market capitalisation	930.6m

MHH v MSCI World Index (AUD)

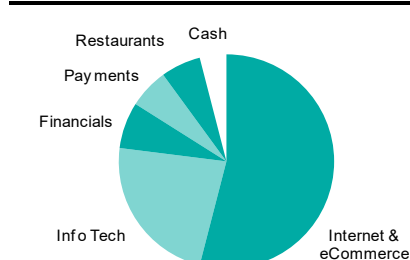


Top 5 Holdings (Alphabetical)

as at 30-Jun-21

Alibaba Group Holding Ltd
Alphabet Inc
Facebook Inc
Microsoft Corporation
Netflix Inc

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

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Wilson Asset Management	Management Fee: 1.25% p.a.
Listed: Jun-18	Performance Fee: 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), Nick Healy (PM), Oscar Oberg, Tobias Yao, Matthew Haupt, John Ayoub, Dania Zinurova, Sam Koch, Shaun Weick, William Liu, Anna Mine, Cooper Rogers & Will Thompson. 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

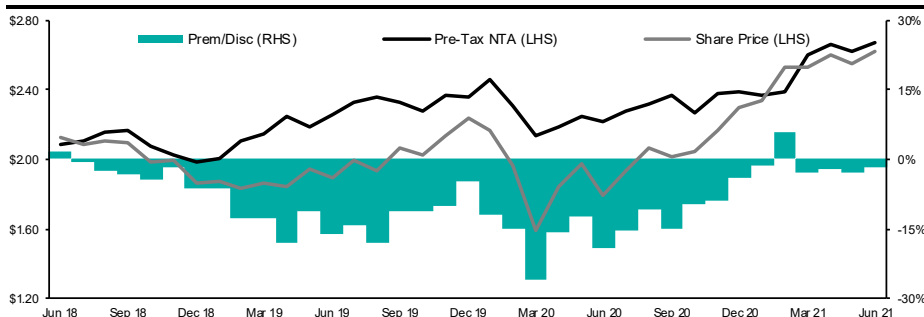
Cash/Debt: \$24.8m Cash (30 Jun 2021)

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

Other: 189.4m Options (WGB) (\$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.
Share price*						
Performance	5.6%	16.2%	51.7%	9.5%	n/a	n/a
Index	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	-3.7%	0.0%	24.2%	-4.9%	n/a	n/a
NTA+						
Performance	4.6%	13.9%	25.0%	10.7%	n/a	n/a
Benchmark	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	-4.7%	-2.3%	-2.5%	-3.7%	n/a	n/a

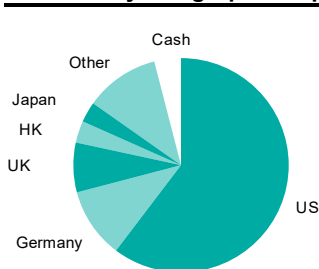
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.77	4.47	11.3%
Year 3	-0.26	0.37	21.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.35	2.45	9.7%
Year 3	-0.64	0.82	11.2%
Year 5	n/a	n/a	n/a

Portfolio by Geographic Exp.



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$2.62
Pre-tax NTA	\$2.67
Post-tax NTA	\$2.60

Premium/(Discount) share price to:

Pre-tax NTA	-1.9%
Post-tax NTA	0.8%

Historic Dividend (prior 12-mths)¹

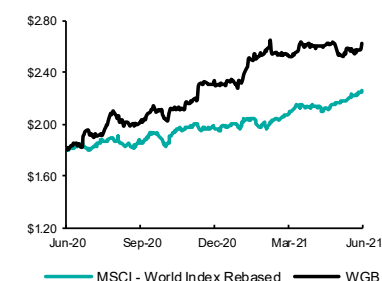
Dividends (net)	\$0.0900
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	236.3m
Options/other	189.4m
Fully diluted	425.7m
Market capitalisation	619.2m

WGB v MSCI World Index (AUD)



Top 20 Holdings (Alphabetical)

as at 30-Jun-21

API Group Inc
Avantor Inc
Carrier Global Corp
Deutsche Börse Group
Electronic Arts Inc
Ferguson PLC
Fidelity National Information Services Inc
Fiserv Inc
ICON PLC
Intercontinental Exchange
Lowe's Companies Inc
Nomad Foods Limited
Quanta Services Inc
Simply Good Foods Co
Stroer SE & Co KGaA
Tencent Holdings Ltd
Thermo Fisher Scientific
TransUnion
Visa Inc
Zebra Technologies Corporation

* 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

Mandate: Global Listed Equities	Benchmark: MSCI ACWI Net Index (AUD)
Manager: Platinum Asset Management	Management Fee: 1.10% p.a.
Listed: 1994	Performance Fee: 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

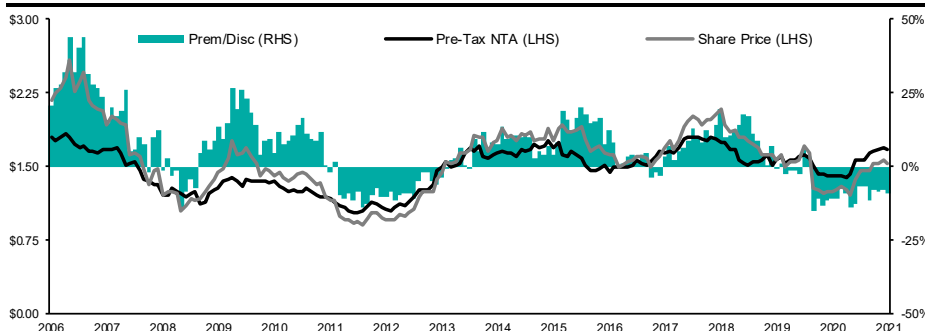
Cash/Debt: \$68.6m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes, 5 day VWAP subsequent to cum-dividend date less discount

Other: Applicable discount is at the sole discretion of the Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.7%	6.3%	27.0%	-5.2%	4.1%	7.6%
Index	9.1%	15.3%	28.0%	14.0%	14.5%	13.9%
Active return	-9.8%	-9.0%	-1.0%	-19.2%	-10.4%	-6.3%
NTA+						
Performance	1.0%	9.0%	23.9%	3.9%	8.7%	8.6%
Benchmark	9.1%	15.3%	28.0%	14.0%	14.5%	13.9%
Active return	-8.1%	-6.3%	-4.1%	-10.1%	-5.8%	-5.3%

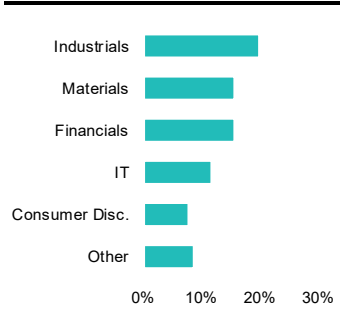
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.08	1.62	15.9%
Year 3	-1.08	-0.36	18.3%
Year 5	-0.64	0.14	16.0%
NTA+			
Year 1	-0.42	2.04	11.1%
Year 3	-1.21	0.22	11.3%
Year 5	-0.77	0.69	10.0%

Net Sector Exposure



* The share price has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

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

Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.52
Pre-tax NTA	\$1.68
Post-tax NTA	\$1.60

Premium/(Discount) share price to:

Pre-tax NTA	-9.4%
Post-tax NTA	-4.8%

Historic Dividend (prior 12-mths)¹

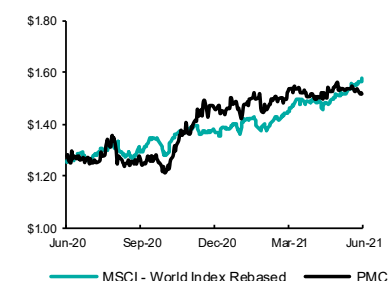
Dividends (net)	\$0.0600
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	292.2m
Options/other	0.0m
Fully diluted	292.2m
Market capitalisation	444.1m

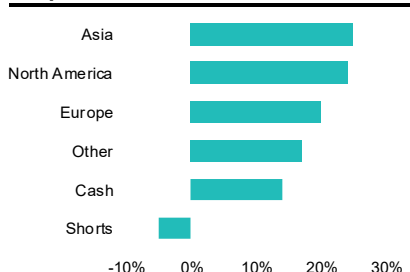
PMC v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-21	%
Samsung Electronics Co	3.2
ZTO Express Cayman Inc	3.2
Glencore PLC	2.8
MinebeaMitsumi Co Ltd	2.7
Micron Technology Inc	2.6
Weichai Power Co Ltd	2.5
AIA Group Ltd	2.4
Microchip Technology Inc	2.4
UPM-Kymmene OYJ	2.3
Ping An Insurance Group	2.2
% of Total	26.3

Disposition of Assets



PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: PM Capital	Management Fee: 1% p.a.
Listed: Dec-13	Performance Fee: 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

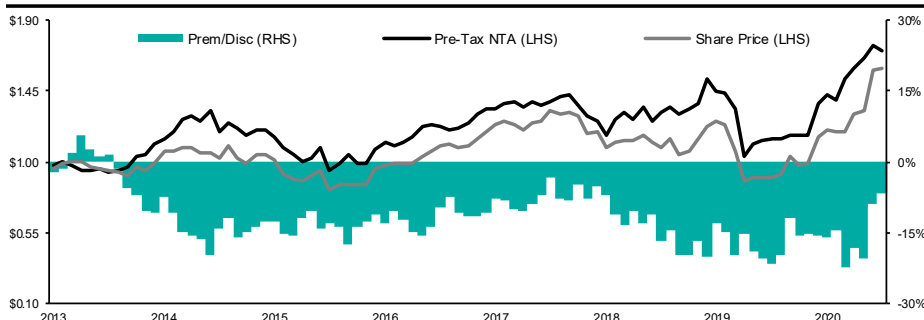
Cash/Debt: n/a

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.
Share price*						
Performance	22.3%	35.0%	84.7%	10.3%	18.2%	n/a
Index	9.2%	16.0%	28.0%	14.5%	14.7%	14.7%
Active return	13.1%	19.0%	56.7%	-4.2%	3.5%	n/a
NTA+						
Performance	7.2%	21.0%	54.0%	10.9%	16.0%	n/a
Benchmark	9.2%	16.0%	28.0%	14.5%	14.7%	14.7%
Active return	-2.0%	5.0%	26.0%	-3.6%	1.3%	n/a

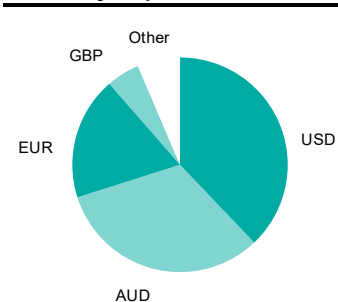
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.69	3.43	24.3%
Year 3	-0.23	0.36	24.4%
Year 5	0.22	0.82	19.9%
NTA+			
Year 1	1.82	3.00	17.6%
Year 3	-0.26	0.43	22.0%
Year 5	0.11	0.77	18.3%

Currency Exposure



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.59
Pre-tax NTA	\$1.70
Post-tax NTA	\$1.52

Premium/(Discount) share price to:

Pre-tax NTA	-6.7%
Post-tax NTA	4.4%

Historic Dividend (prior 12-mths)¹

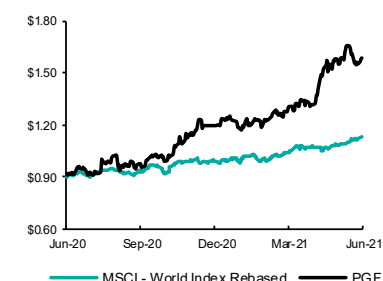
Dividends (net)	\$0.0500
Yield	3.1%
Franking	100%
Grossed up yield	4.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	352.8m
Options/other	0.0m
Fully diluted	352.8m
Market capitalisation	561.0m

PGF v MSCI World Index (AUD)

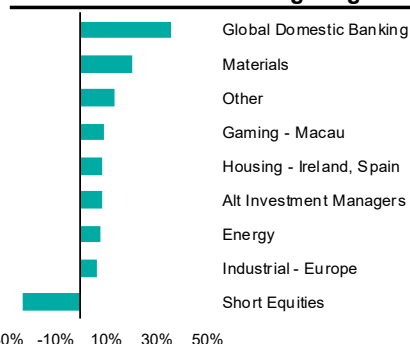


Holdings Examples (Alphabetical)

as at 30-Jun-21

Apollo Global Management
Bank of America
Cairn Homes
Freeport-McMoRan
Howard Hughes
MGM China holdings
Royal Dutch Shell
Siemens

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

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Harding Loevner	Management Fee: 1.23% p.a.
Listed: 2004	Performance Fee: 15.38% Outperf. Benchmark

Investment Strategy

PIA seeks to provide shareholders with capital growth via an ethically screened and actively managed portfolio of global businesses, in addition to the provision of regular and reliable fully franked dividends. The Manager seeks superior risk-adjusted returns through fundamental research on global high-quality GARP businesses. Constituents must exhibit the following key criteria: competitive advantage, quality management, financial strength and sustainable growth potential.

Personnel

Investment Personnel: Peter Baughan (Portfolio Manager), Jingyi Li (Portfolio Manager), Ferrill D. Roll, Hannah Chase & Ray Vars.

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

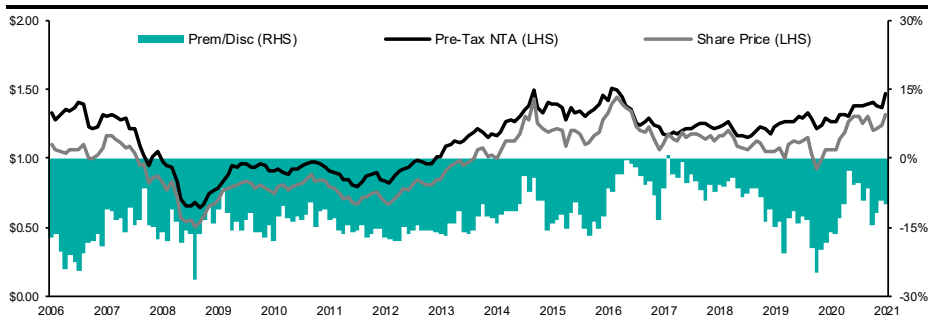
Cash/Debt: \$6.7m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes, 5 day WAP from Record Date less applicable discount

Other: NJ-based Harding Loevner was appointed as the Investment Manager on 10 May 2021

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.2%	3.9%	30.9%	10.4%	5.7%	10.4%
Index	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	2.9%	-12.3%	3.4%	-4.0%	-8.9%	-4.2%
NTA+						
Performance	6.2%	8.8%	21.7%	11.5%	5.9%	9.5%
Benchmark	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	-3.1%	-7.4%	-5.8%	-2.9%	-8.7%	-5.1%

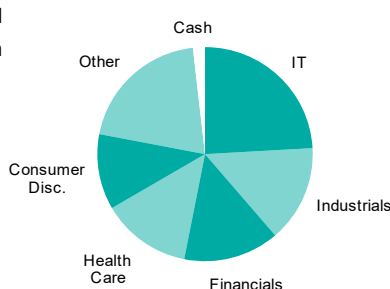
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.18	1.93	15.4%
Year 3	-0.26	0.51	17.5%
Year 5	-0.57	0.24	15.9%
NTA+			
Year 1	-0.85	2.48	8.2%
Year 3	-0.48	1.05	9.5%
Year 5	-1.02	0.42	9.6%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.32
Pre-tax NTA	\$1.47
Post-tax NTA	\$1.42

Premium/(Discount) share price to:

Pre-tax NTA	-10.0%
Post-tax NTA	-6.9%

Historic Dividend (prior 12-mths)¹

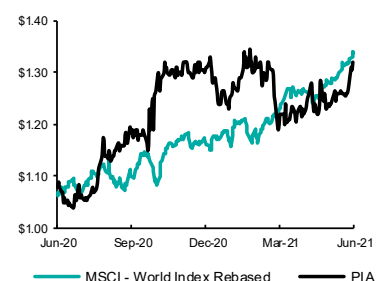
Dividends (net)	\$0.0500
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	255.1m
Options/other	0.0m
Fully diluted	255.1m
Market capitalisation	336.7m

PIA v MSCI World Index (AUD)

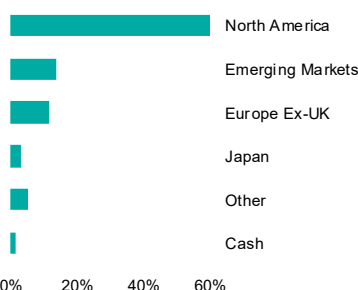


Top 10 Holdings (Alphabetical)

as at 30-Jun-21

Alphabet Inc
Amazon
Deere & Co
Facebook Inc
First Republic Bank/CA
Illumina
Microsoft
PayPal
SVB Financial Group
Wuxi Biologics Cayman 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

Mandate: Absolute Return	Benchmark: MSCI All Country World TR (AUD)
Manager: Templeton Global Equity Group	Management Fee: 0.75% p.a. of Market Cap
Listed: 1987	Performance Fee: 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

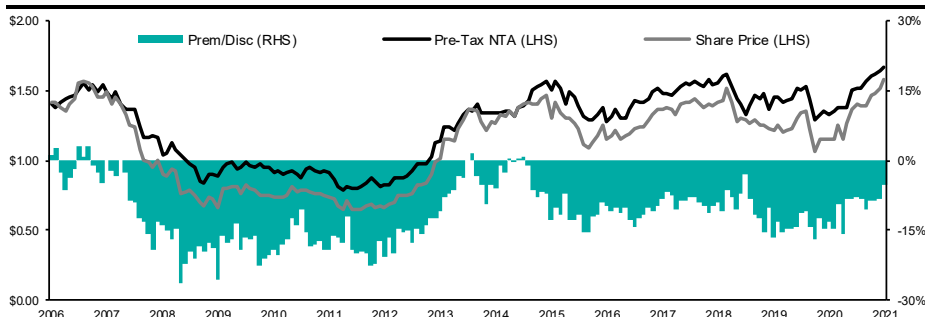
Investment Personnel: Peter Sartori (Portfolio Manager).
Directors: Chris Freeman (Chairman), Gregory McGowan, Martin Warwick, Joanne Dawson, & Steven Fahey.

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: \$20.1m Cash (30 Jun 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.
Share price*						
Performance	7.8%	13.7%	43.2%	9.6%	11.7%	12.0%
Index	9.1%	15.3%	28.0%	14.0%	14.5%	13.9%
Active return	-1.3%	-1.6%	15.2%	-4.4%	-2.8%	-1.9%
NTA+						
Performance	3.9%	10.3%	30.1%	7.3%	9.9%	9.8%
Benchmark	9.1%	15.3%	28.0%	14.0%	14.5%	13.9%
Active return	-5.2%	-5.0%	2.1%	-6.7%	-4.6%	-4.1%

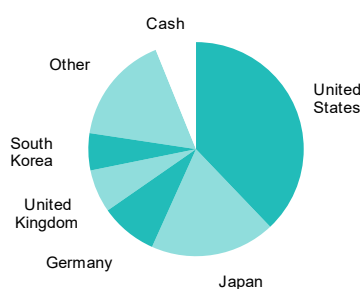
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.24	3.02	13.9%
Year 3	-0.37	0.48	16.7%
Year 5	-0.28	0.72	13.6%
NTA+			
Year 1	0.35	3.95	7.3%
Year 3	-1.28	0.45	13.2%
Year 5	-0.95	0.71	11.3%

Portfolio Country Allocation



Share Price and NTA Summary

as at 30-Jun-21	
Share price	\$1.58
Pre-tax NTA	\$1.67
Post-tax NTA	\$1.56

Premium/(Discount) share price to:

Pre-tax NTA	-5.2%
Post-tax NTA	1.5%

Historic Dividend (prior 12-mths)¹

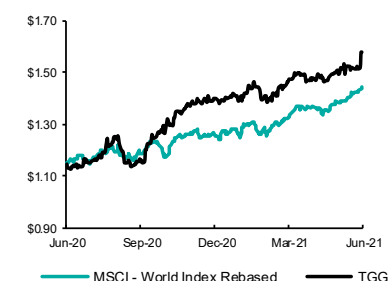
Dividends (net)	\$0.0450
Yield	2.8%
Franking	100%
Grossed up yield	4.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	198.1m
Options/other	0.0m
Fully diluted	198.1m
Market capitalisation	313.0m

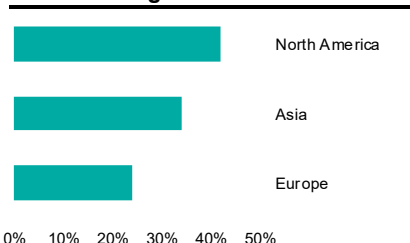
TGG v MSCI World Index (AUD)



Top 10 Holdings (Alphabetical)

as at 30-Jun-21
American Express Co
Booking Holdings Inc
JPMorgan Chase & Co
Samsung Electronics
Sumitomo Metal
Sumitomo Mitsui
Taiwan Semiconductor
United Parcel Services
Walt Disney Co
Westinghouse

Portfolio Regional Allocation



* 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

Mandate: International Equities	Benchmark: MSCI ACWI ex-AUS (\$AUD)
Manager: Contango Intl. Management	Management Fee: 1.25% p.a.
Listed: Jun-17	Performance Fee: 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 Investment Adviser 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: \$9.7m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes

Other: 57.9m Options (WQGOA) (\$1.50 Strike, Expiry Date 31 Aug 2022)

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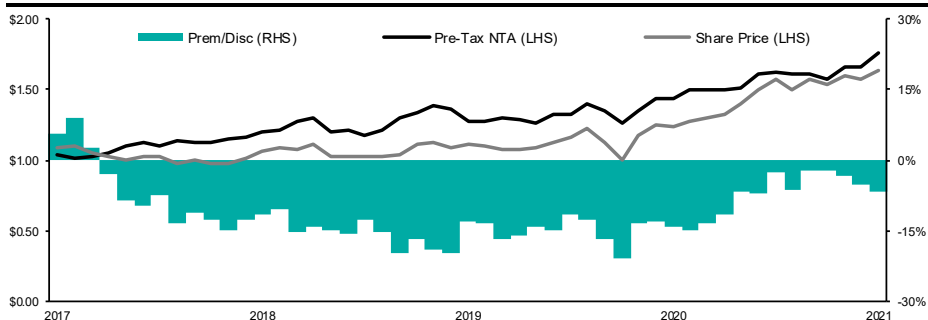
Share price*

Performance	6.3%	5.0%	36.1%	17.9%	n/a	n/a
Index	9.3%	15.6%	28.5%	14.7%	15.1%	14.6%
Active return	-3.0%	-10.6%	7.6%	3.2%	n/a	n/a

NTA+

Performance	11.4%	9.8%	25.5%	15.6%	n/a	n/a
Benchmark	9.3%	15.6%	28.5%	14.7%	15.1%	14.6%
Active return	2.1%	-5.8%	-3.0%	0.9%	n/a	n/a

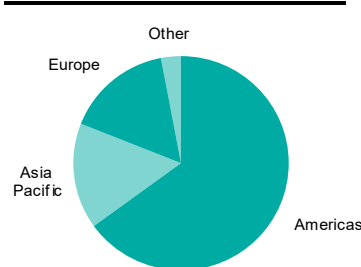
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.62	3.06	11.4%
Year 3	0.23	1.00	16.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.47	2.67	9.1%
Year 3	0.09	1.12	12.6%
Year 5	n/a	n/a	n/a

Regional Market Allocation



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.64
Pre-tax NTA	\$1.76
Post-tax NTA	\$1.57

Premium/(Discount) share price to:

Pre-tax NTA	-6.8%
Post-tax NTA	3.9%

Historic Dividend (prior 12-mths)¹

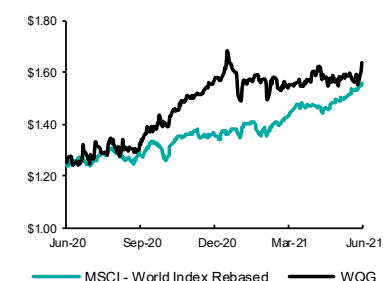
Dividends (net)	\$0.0397
Yield	2.4%
Franking	76%
Grossed up yield	3.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	176.2m
Options/other	57.9m
Fully diluted	234.1m
Market capitalisation	288.1m

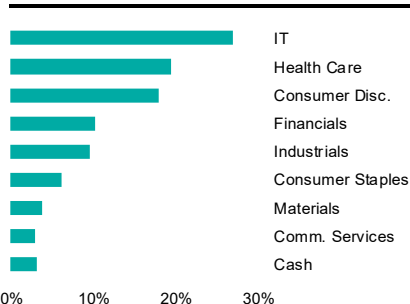
WQG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-21	%
Stryker Corp.	4.9
Shopify	4.9
West Pharma. Services	4.2
LVMH (Moët Hennessy LV)	3.8
Sherwin-Williams	3.8
MercadoLibre	3.6
Thermo Fisher Scientific	3.5
First Republic Bank	3.3
Taiwan Semiconductor	3.3
Visa Inc.	3.3
% of Total	38.5

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

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.20% p.a.
Listed: Jul-15	Performance Fee: 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 (PM), Grace Ding, Humberto Medina & Saagar Parikh.

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: \$3.6m Cash (30 Jun 2021)

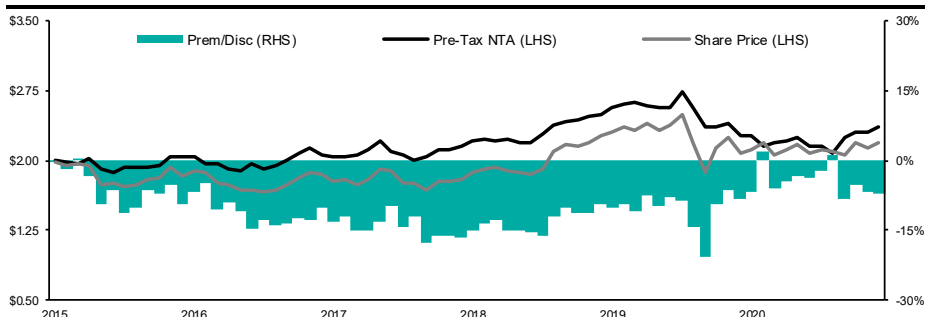
Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) Record Date

Other: Affiliated with Argo Investments (ARG). Portfolio managed by Cohen & Steers (New York)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.3%	6.6%	9.5%	10.0%	6.3%	n/a
Index	4.4%	10.1%	8.7%	7.4%	7.1%	12.2%
Active return	1.9%	-3.5%	0.8%	2.6%	-0.8%	n/a
NTA+						
Performance	4.9%	10.5%	7.8%	5.8%	5.5%	n/a
Benchmark	4.4%	10.1%	8.7%	7.4%	7.1%	12.2%
Active return	0.5%	0.4%	-0.9%	-1.6%	-1.6%	n/a

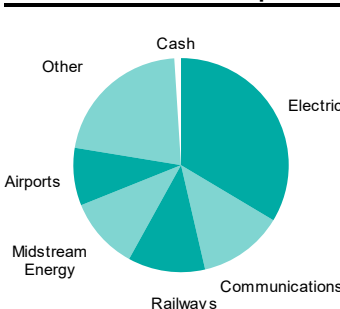
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.05	0.77	10.6%
Year 3	0.19	0.47	18.1%
Year 5	-0.06	0.28	16.0%
NTA+			
Year 1	-0.22	0.51	12.8%
Year 3	-0.46	0.37	11.7%
Year 5	-0.48	0.33	10.8%

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$2.18
Pre-tax NTA	\$2.35
Post-tax NTA	\$2.29

Premium/(Discount) share price to:

Pre-tax NTA	-7.2%
Post-tax NTA	-4.8%

Historic Dividend (prior 12-mths)¹

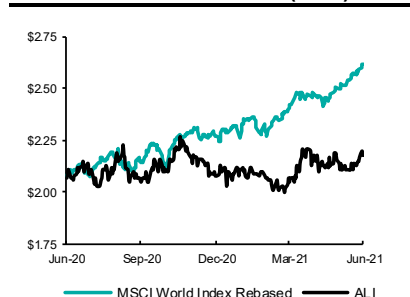
Dividends (net)	\$0.0800
Yield	3.7%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

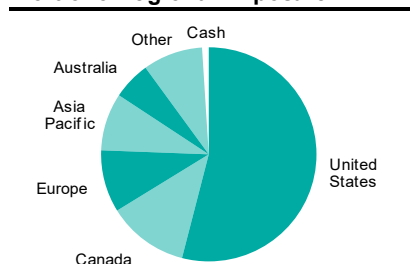
Ordinary shares	153.4m
Options/other	0.0m
Fully diluted	153.4m
Market capitalisation	334.4m

ALI v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 30-Jun-21	
NextEra Energy	5.6
American Tower	4.8
Transurban Group	4.8
Norfolk Southern	3.8
Enbridge	3.7
SBA Communications	3.1
Public Service Enterprise	2.7
AENA	2.7
American Electric Power	2.7
FirstEnergy Corporation	2.5
% of Total	36.4

Portfolio Regional Exposure[^]

* 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.

LOWELL RESOURCES FUND (LRT)

International Focused

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

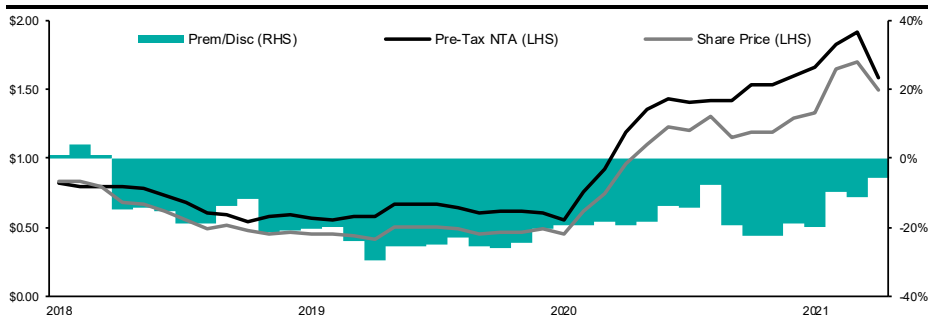
Investment Personnel: John Forwood (CIO), Stephen Mitchell, Richard Morrow & Stuart Baker.
Directors: Stephen Mitchell (Chairman), Richard Morrow, John Forwood & Steven O'Connell (Manager).

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: \$4.9m Cash (30 Jun 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.
Share price*						
Performance	24.1%	38.7%	71.9%	35.8%	n/a	n/a
Index	13.6%	10.4%	34.0%	6.0%	13.0%	-3.9%
Active return	10.5%	28.3%	37.9%	29.8%	n/a	n/a
NTA+						
Performance	4.7%	12.9%	46.0%	30.7%	n/a	n/a
Index	13.6%	10.4%	34.0%	6.0%	13.0%	-3.9%
Active return	-8.9%	2.5%	12.0%	24.7%	n/a	n/a

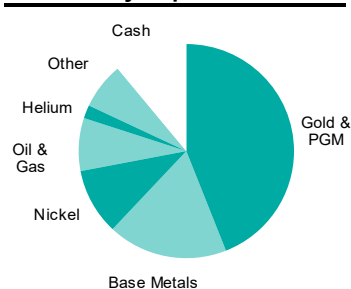
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.14	2.24	31.5%
Year 3	0.89	0.86	39.8%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.65	2.24	20.0%
Year 3	0.96	0.83	35.4%
Year 5	n/a	n/a	n/a

Commodity Exposure



Share Price and NTA Summary

as at 30-Jun-21	
Unit Price	\$1.50
NAV	\$1.59
Premium/(Discount) to:	
NAV	-5.4%

Historic Dividend (prior 12-mths)¹

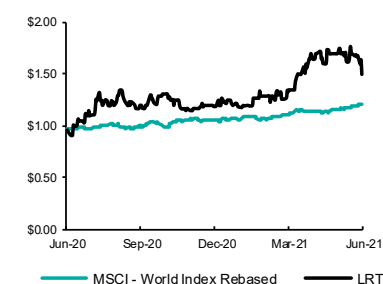
Dividends (net)	\$0.1502
Yield	10.0%
Franking	0%
Grossed up yield	10.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	28.0m
Options/other	0.0m
Fully diluted	28.0m
Market capitalisation	42.1m

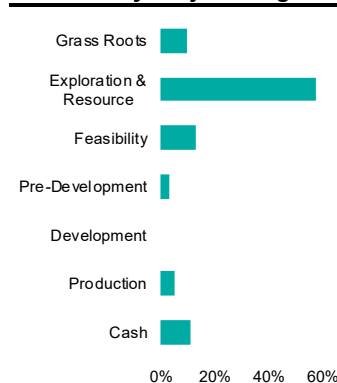
LRT v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-21	
Musgrave Minerals	6.7
Predictive Discovery	6.6
De Grey Mining	5.7
Caravel Minerals	5.7
Lefroy Exploration	5.3
Centaurus Metals	5.2
Genesis Minerals	5.1
Talon Metals	3.7
Karoon Energy	3.5
% of Total	47.5

Portfolio By Project Stage



* 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.

GLOBAL VALUE FUND (GVF)

International Focused

Mandate: International (Multi Assets)	Benchmark: BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services [^]	Management Fee: 1.50% p.a.
Listed: Jul-14	Performance Fee: 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.
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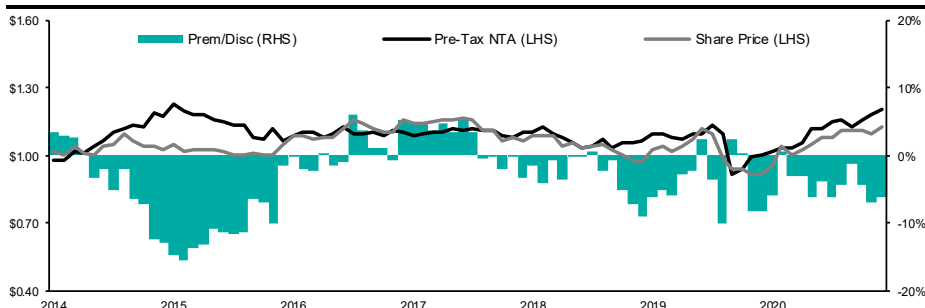
Share price*

Performance	1.3%	7.4%	29.8%	8.0%	7.4%	n/a
Index	4.3%	7.0%	12.4%	6.5%	6.8%	6.9%
Active return	-3.0%	0.4%	17.4%	1.5%	0.6%	n/a

NTA+

Performance	6.8%	10.2%	26.7%	9.0%	8.4%	n/a
Benchmark	1.0%	2.0%	4.1%	4.9%	5.3%	6.2%
Active return	5.8%	8.2%	22.6%	4.1%	3.1%	n/a

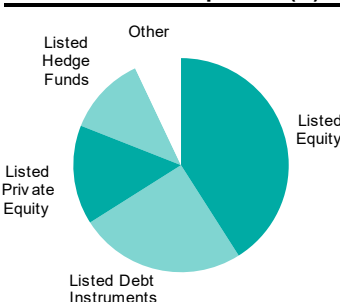
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.99	3.33	8.6%
Year 3	0.16	0.60	10.8%
Year 5	0.07	0.57	9.6%
NTA+			
Year 1	4.64	5.24	4.9%
Year 3	0.38	0.70	10.7%
Year 5	0.35	0.74	8.8%

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.13
Pre-tax NTA	\$1.20
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	-1.0%

Historic Dividend (prior 12-mths)¹

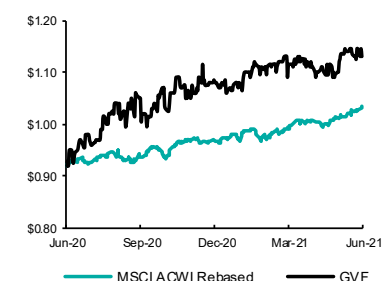
Dividends (net)	\$0.0590
Yield	5.2%
Franking	100%
Grossed up yield	7.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	173.0m
Options/other	0.0m
Fully diluted	173.0m
Market capitalisation	195.5m

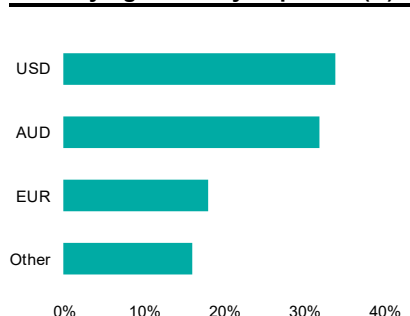
GVF v 50% MSCI ACWI (AUD)



Top 5 Holdings

as at 30-Jun-21	%
Ellerston Global Invest.	8.5
Third Point Investors	6.1
VPC Specialty Lending Inv.	5.8
Highbridge Tactical Credit	5.5
Harbourvest Global PE	5.5
% of Total	31.4

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.

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate:	Fund of Funds	Benchmark:	MSCI AC World TR (AUD)
Manager:	Future Gen Investment Fund	Annual Donation:	1% p.a.
Listed:	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: Geoff Wilson AO (Acting Chairman), 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: \$33.9m Cash & Cash Equivalents (30 Jun 2021)

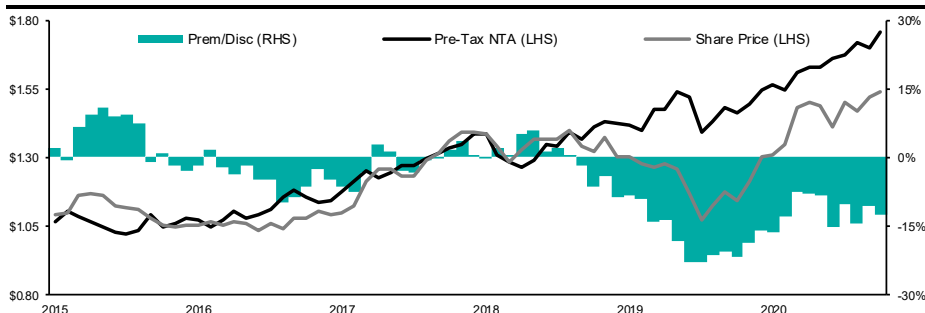
Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) ex-date less applicable discount

Other: Lieu of fees, a yearly donation of 1% of its NTA to support 'mental health' charities

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.7%	2.7%	36.5%	5.4%	9.0%	n/a
Index	9.1%	15.3%	28.0%	14.0%	14.5%	13.9%
Active return	-6.4%	-12.6%	8.5%	-8.6%	-5.5%	n/a
NTA+						
Performance	5.2%	8.1%	21.7%	10.8%	12.1%	n/a
Benchmark	9.1%	15.3%	28.0%	14.0%	14.5%	13.9%
Active return	-3.9%	-7.2%	-6.3%	-3.2%	-2.4%	n/a

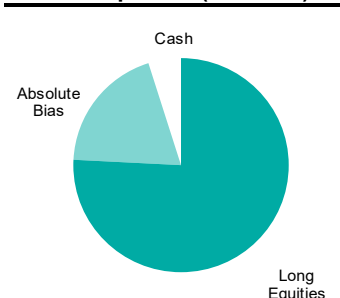
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.67	2.42	14.6%
Year 3	-0.73	0.28	13.9%
Year 5	-0.48	0.59	12.1%
NTA+			
Year 1	-1.13	3.97	5.1%
Year 3	-0.63	0.99	9.4%
Year 5	-0.53	1.21	8.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.54
Pre-tax NTA	\$1.76
Post-tax NTA	\$1.61

Premium/(Discount) share price to:

Pre-tax NTA	-12.4%
Post-tax NTA	-4.4%

Historic Dividend (prior 12-mths)¹

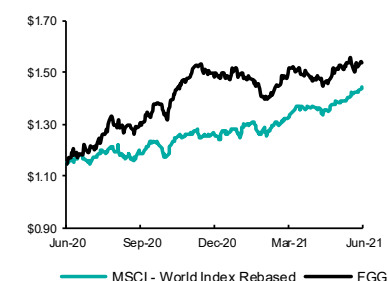
Dividends (net)	\$0.0200
Yield	1.3%
Franking	100%
Grossed up yield	1.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	392.9m
Options/other	0.0m
Fully diluted	392.9m
Market capitalisation	605.1m

FGG v MSCI World Index (AUD)



Fund Manager Allocations

as at 30-Jun-21	%
Cooper Investors	11.7
Magellan Financial Group	11.7
Caledonia	10.7
Nikko Asset Mgmt	9.8
Marsico Capital	9.5
VGI Partners	8.1
Antipodes Partners	6.7
Munro Partners	6.6
Ellerston Capital	6.4
WCM Investment Mgmt	5.9
Avenir Capital	3.6
Paradise Investment Mgmt	3.4
Morphic Asset Mgmt	1.0
% of Total	95.1

* 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

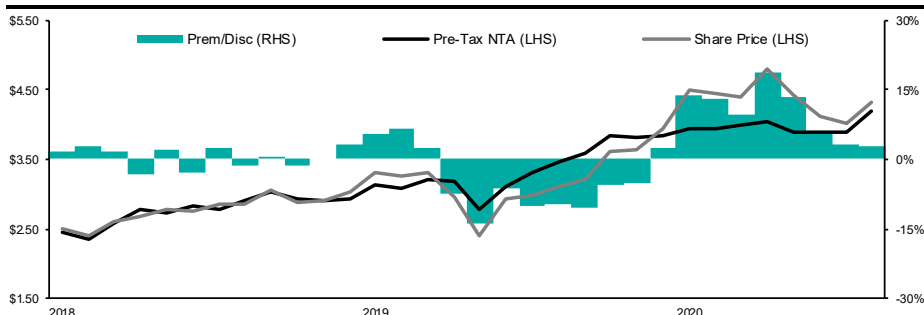
Cash/Debt: \$123.4m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes, 4 day VWAP post Record Date less any applicable discount

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	0.6%	0.1%	43.0%	n/a	n/a	n/a
Index	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	-8.7%	-16.1%	15.5%	n/a	n/a	n/a
NTA+						
Performance	11.3%	10.2%	25.5%	n/a	n/a	n/a
Index	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	2.0%	-6.0%	-2.0%	n/a	n/a	n/a

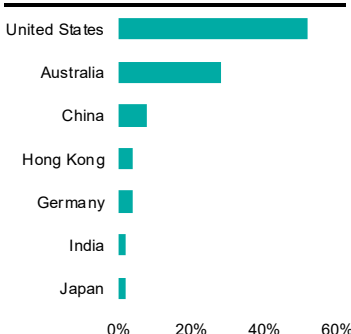
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.67	1.77	23.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.17	2.24	10.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Business Domicile



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$4.32
Pre-tax NTA	\$4.20
Post-tax NTA	\$3.92

Premium/(Discount) share price to:

Pre-tax NTA	2.9%
Post-tax NTA	10.2%

Historic Dividend (prior 12-mths)¹

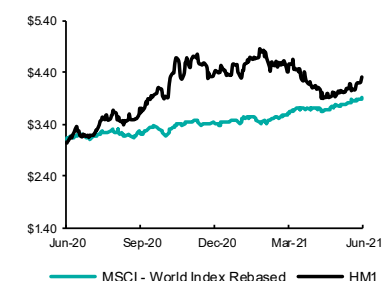
Dividends (net)	\$0.1200
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	226.0m
Options/other	0.0m
Fully diluted	226.0m
Market capitalisation	976.5m

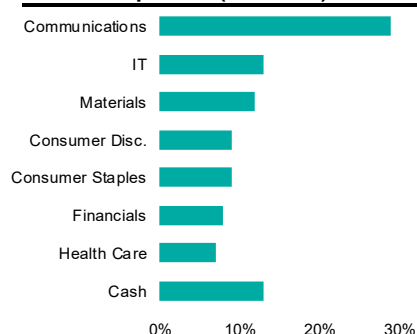
HM1 v MSCI World Index (AUD)



Core Fund Managers

Caledonia Investments Pty Limited
 Cooper Investors
 Magellan Financial Group
 Paradise Investment Management
 Regal Funds Management
 TDM Growth Partners

Sector Exposure (Portfolio)



* The share price has been compared against the MSCI World Net Total Return Index in AUD. + The NTA has been compared against the MSCI World Net Total Return Index in AUD.

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

PLATINUM ASIA INVESTMENTS LIMITED (PAI)

International Focused

Mandate: Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)
Manager: Platinum Asset Management **Management Fee:** 1.10% p.a.
Listed: Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

Personnel

Investment Personnel: Andrew Clifford (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

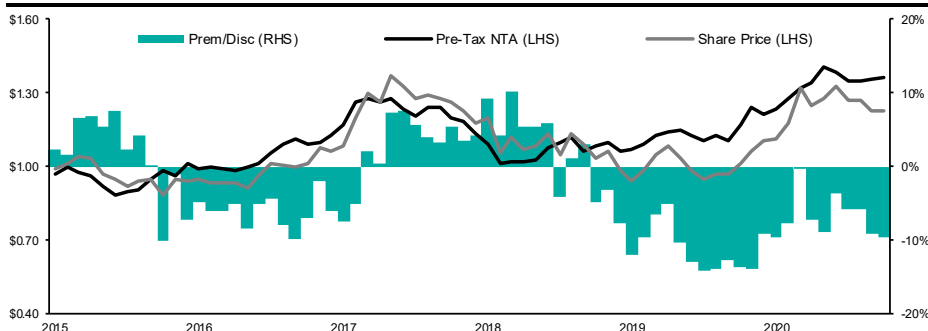
Cash/Debt: \$94.6m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes, 5 day VWAP subsequent to cum-dividend date less discount

Other: Applicable discount is at the sole discretion of the Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.1%	1.8%	28.9%	4.9%	11.3%	n/a
Index	5.3%	9.2%	28.3%	11.7%	14.4%	10.9%
Active return	-8.4%	-7.4%	0.6%	-6.8%	-3.1%	n/a
NTA+						
Performance	1.1%	4.3%	22.6%	10.1%	11.1%	n/a
Benchmark	5.3%	9.2%	28.3%	11.7%	14.4%	10.9%
Active return	-4.2%	-4.9%	-5.7%	-1.6%	-3.3%	n/a

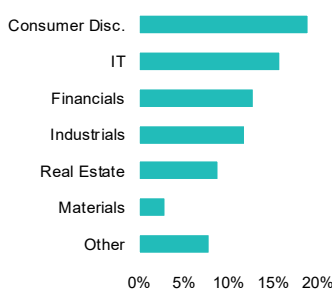
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.03	1.58	17.5%
Year 3	-0.44	0.19	17.8%
Year 5	-0.22	0.57	16.4%
NTA+			
Year 1	-1.64	2.88	7.4%
Year 3	-0.26	0.88	9.9%
Year 5	-0.54	0.94	9.7%

Net Sector Exposure



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.23
Pre-tax NTA	\$1.36
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-9.7%
Post-tax NTA	-4.6%

Historic Dividend (prior 12-mths)¹

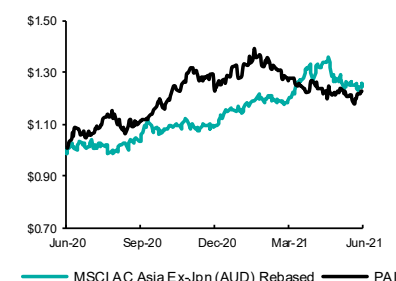
Dividends (net)	\$0.0700
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	365.5m
Options/other	0.0m
Fully diluted	365.5m
Market capitalisation	449.6m

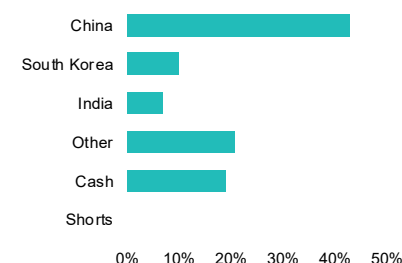
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

as at 30-Jun-21	%
Samsung Electronics Co	4.9
Taiwan Semiconductor	4.8
AIA Group Ltd	3.4
Vietnam Ent Investments	3.3
ZTO Express Cayman Inc	3.3
Weichai Power Co Ltd	3.0
SK Hynix Inc	2.8
Ping An Insurance Group	2.7
Alibaba Group Holding	2.5
LG Chem Ltd	2.3
% of Total	33.0

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

Mandate: Asian Equities	Benchmark: MSCI AC Asia Ex-Jpn (\$AUD)
Manager: Ellerston Capital	Management Fee: 0.82% p.a.
Listed: Sep-15	Performance Fee: 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: Freddy Hoh (PM), Eric Fong (Senior Investment Analyst) & Vinay Chhoda (Investment Analyst).

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

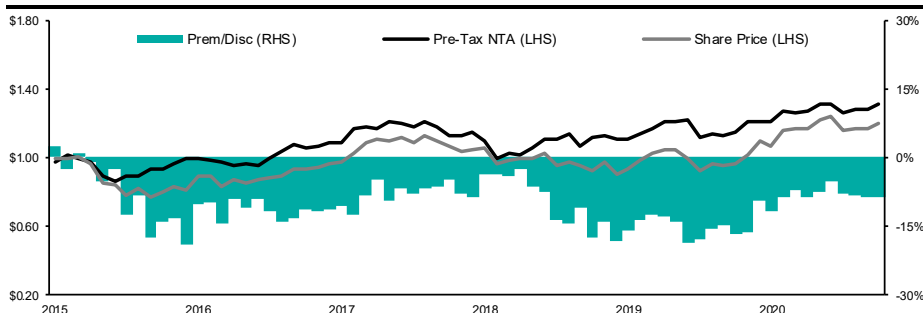
Cash/Debt: \$13.1m Cash (30 Jun 2021)

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.
Share price*						
Performance	3.4%	5.2%	30.7%	7.3%	10.6%	n/a
Index	4.7%	8.3%	26.0%	9.3%	11.9%	8.4%
Active return	-1.3%	-3.1%	4.7%	-2.0%	-1.3%	n/a
NTA+						
Performance	4.2%	5.0%	18.5%	8.2%	8.9%	n/a
Benchmark	4.7%	8.3%	26.0%	9.3%	11.9%	8.4%
Active return	-0.5%	-3.3%	-7.5%	-1.1%	-3.0%	n/a

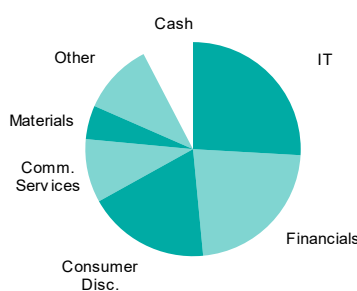
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.45	2.35	12.5%
Year 3	-0.17	0.42	13.9%
Year 5	-0.11	0.65	13.2%
NTA+			
Year 1	-1.86	2.43	7.1%
Year 3	-0.30	0.63	10.8%
Year 5	-0.93	0.68	10.3%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.20
Pre-tax NTA	\$1.31
Post-tax NTA	\$1.28

Premium/(Discount) share price to:

Pre-tax NTA	-8.5%
Post-tax NTA	-6.1%

Historic Dividend (prior 12-mths)¹

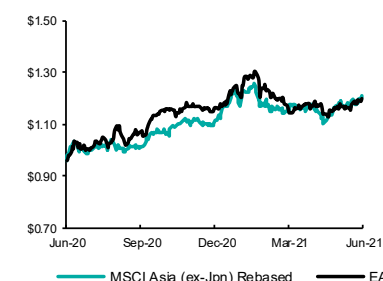
Dividends (net)	\$0.0500
Yield	4.2%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	131.3m
Options/other	0.0m
Fully diluted	131.3m
Market capitalisation	157.6m

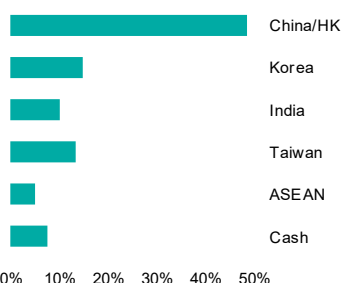
EAI v MSCI Asia (ex-Jpn) (AUD)



Top 10 Holdings

as at 30-Jun-21	%
TSMC	8.4
Alibaba	7.9
Tencent Holdings Ltd	6.8
Samsung Electronics	5.8
DBS Group Holdings Ltd	3.7
Baidu	2.8
China Merchants Bank Co.	2.7
China Construction Bank	2.6
NetEase	2.6
ANTA Sports	2.5
% of Total	45.8

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.

L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: None
Manager: L1 Capital Pty Ltd	Management Fee: 1.40% p.a.
Listed: Apr-18	Performance Fee: 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

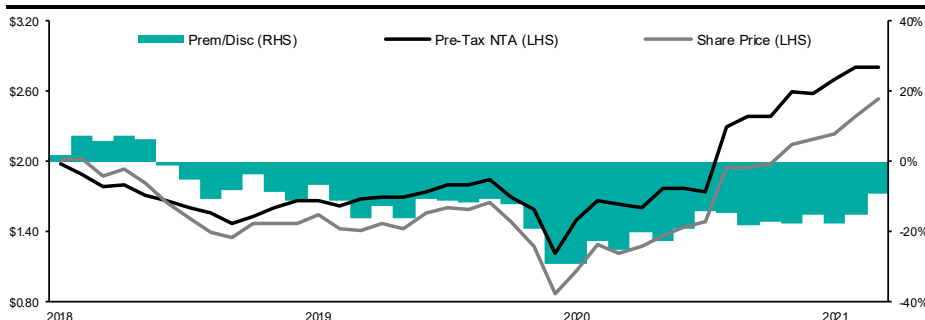
Cash/Debt: n/a

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.
Share price*						
Performance	16.0%	31.1%	109.6%	10.8%	n/a	n/a
Index	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	7.7%	18.2%	81.8%	1.2%	n/a	n/a
NTA+						
Performance	8.8%	18.2%	72.9%	16.6%	n/a	n/a
Benchmark	8.3%	12.9%	27.8%	9.6%	11.2%	9.3%
Active return	0.5%	5.3%	45.1%	7.0%	n/a	n/a

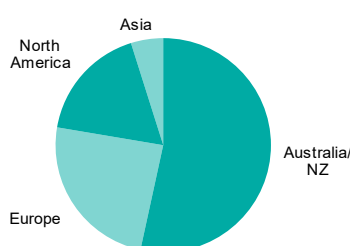
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	4.07	27.1%
Year 3	0.05	37.1%
Year 5	n/a	n/a
NTA+		
Year 1	1.93	31.1%
Year 3	0.34	29.7%
Year 5	n/a	n/a

Net Exposure by Region



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$2.54
Pre-tax NTA	\$2.80
Post-tax NTA	\$2.59

Premium/(Discount) share price to:

Pre-tax NTA	-9.4%
Post-tax NTA	-2.0%

Historic Dividend (prior 12-mths)¹

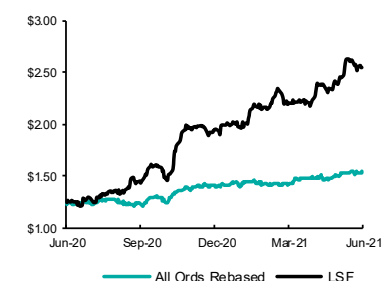
Dividends (net)	\$0.0150
Yield	0.6%
Franking	100%
Grossed up yield	0.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	606.6m
Options/other	0.0m
Fully diluted	606.6m
Market capitalisation	1540.8m

LSF Share Price v ASX All Ords



Key Long Positions (Alphabetical)

as at 31-Mar-21

Airbus
Cenovus Energy
Entain
Index
Mineral Resources
Oil Search
QBE
Tabcorp
Treasury Wine Estates

Portfolio Exposure

as at 30-Jun-21

Number of positions	83
Number of long positions	64
Number of short positions	19
Gross long exposure	179%
Gross short exposure	(77%)
Gross exposure	256%
Net exposure	102%

* 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

Mandate: Long/Short Global Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: VGI Partners Limited	Management Fee: 1.50% p.a.
Listed: Sep-17	Performance Fee: 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 AM (Chairman), Robert Luciano, Lawrence Myers, Noel Whittaker AM & 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: \$114.4m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes

Other: Target div yield of 4% p.a. commencing from 30 Jun 2021 div payable in Sep 2021

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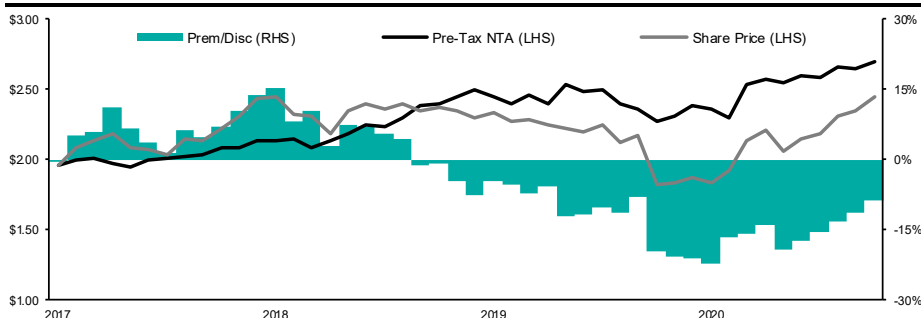
Share price*

Performance	12.4%	11.6%	36.3%	4.0%	n/a	n/a
Index	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	3.1%	-4.6%	8.8%	-10.4%	n/a	n/a

NTA+

Performance	4.3%	5.3%	19.9%	9.6%	n/a	n/a
Benchmark	9.3%	16.2%	27.5%	14.4%	14.6%	14.6%
Active return	-5.0%	-10.9%	-7.6%	-4.8%	n/a	n/a

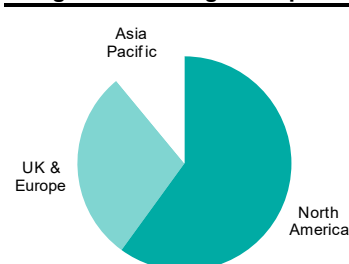
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.74	2.36	14.8%
Year 3	-0.68	0.15	16.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.00	1.72	10.9%
Year 3	-0.38	0.83	9.7%
Year 5	n/a	n/a	n/a

Long Portfolio Region Exposure



* 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.

Share Price and NTA Summary

as at 30-Jun-21

Share price	\$2.45
Pre-tax NTA	\$2.69
Post-tax NTA	\$2.69

Premium/(Discount) share price to:

Pre-tax NTA	-8.9%
Post-tax NTA	-8.9%

Historic Dividend (prior 12-mths)¹

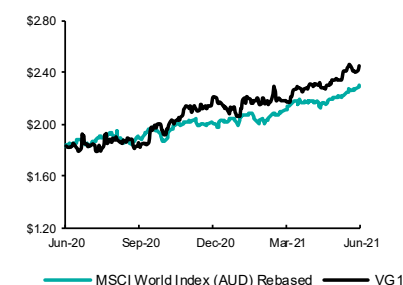
Dividends (net)	\$0.0300
Yield	1.2%
Franking	100%
Grossed up yield	1.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	386.7m
Options/other	0.0m
Fully diluted	386.7m
Market capitalisation	947.4m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

as at 30-Jun-21

Number of positions	45
Number of long positions	32
Number of short positions	13
Long equity exposure	107%
Short equity exposure	(18%)
Gross equity exposure	125%
Net equity exposure	89%
Cash weighting	11%

Top Long Positions

Top Long Positions	%
as at 30-Jun-21	
Amazon.com Inc	14
Pinterest Inc	9
Mastercard Inc	7
CME Group Inc	7
Cie Financière Richemont	6
SAP SE	6
Olympus Corporation	5
% of Total	54

ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

International Focused

Mandate: Absolute Return**Benchmark:** MSCI All Country World Net Index**Manager:** Antipodes Partners**Management Fee:** 1.10% p.a.**Listed:** Oct-16**Performance Fee:** 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 (Founder, CIO & Lead PM), Sunny Bangia, Andrew Baud, Graham Hay, James Rodda, Rameez Sadikot & Nick Cameron. 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: \$18.8m Cash (30 Jun 2021)

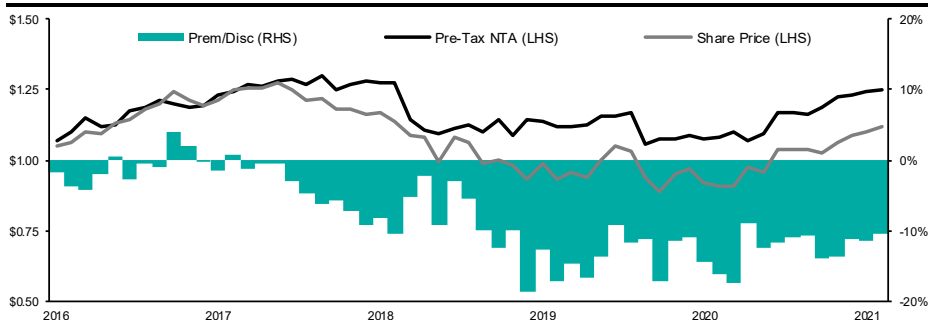
Dividend Reinvestment Plan: Yes

Other: CTO for > 7.5% discount (pre-tax NTA), on average daily basis for 12 mths to 18 Oct 2021

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.7%	9.7%	27.2%	3.6%	n/a	n/a
Index	9.1%	15.3%	28.0%	14.0%	14.5%	13.9%
Active return	-3.4%	-5.6%	-0.8%	-10.4%	n/a	n/a
NTA+						
Performance	1.9%	8.8%	20.7%	4.2%	n/a	n/a
Benchmark	9.1%	15.3%	28.0%	14.0%	14.5%	13.9%
Active return	-7.2%	-6.5%	-7.3%	-9.8%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information				Net Sector Exposure (%)	
Share price*	Ratio	Sharpe Ratio	Standard Deviation		
Year 1	-0.07	2.02	12.8%		Software
Year 3	-0.73	0.13	15.9%		Industrials
Year 5	n/a	n/a	n/a		Financials
NTA+					Hardware
Year 1	-1.29	2.47	7.9%		Infrastructure
Year 3	-1.05	0.27	10.4%		Retail
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 30-Jun-21

Share price	\$1.12
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-10.3%
Post-tax NTA	-7.4%

Historic Dividend (prior 12-mths)¹

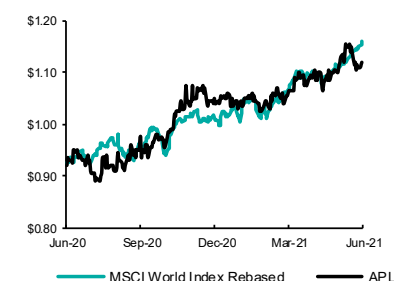
Dividends (net)	\$0.0450
Yield	4.0%
Franking	50%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	485.2m
Options/other	0.0m
Fully diluted	485.2m
Market capitalisation	543.4m

APL v MSCI World Index (AUD)



Top 10 Equity Longs

	%
as at 30-Jun-21	
Facebook	4.5
Siemens	3.5
Microsoft	3.4
Samsung Electronics	2.7
Tencent	2.6
ING Groep	2.5
Taiwan Semiconductor	2.4
Exxon Mobil	2.3
Merck	2.3
General Electric	2.3
% of Total	28.5

Net Regional Exposure (%)

	North America
	Eurozone
	China/Hong Kong
	Korea/Taiwan
	Australia
	Other

REGAL INVESTMENT FUND (RF1)

Alternative Focused

Mandate:	Long/Short Dom/Intl Listed Equity	Benchmark:	RBA Cash Rate
Manager:	Regal Funds Management Pty Ltd	Management Fee:	1.50% (plus GST)
Listed:	Jun-19	Performance Fee:	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, Dr 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.
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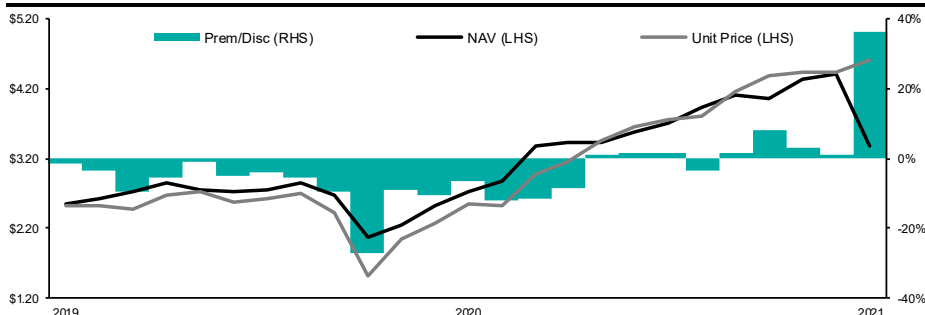
Unit price*

Performance	28.6%	49.5%	123.4%	n/a	n/a	n/a
Benchmark	8.5%	13.0%	28.5%	9.8%	11.3%	9.2%
Active return	20.1%	36.5%	94.9%	n/a	n/a	n/a

NAV+

Performance	8.6%	18.9%	63.1%	n/a	n/a	n/a
Benchmark	0.0%	0.1%	0.2%	0.8%	1.1%	2.0%
Active return	8.6%	18.8%	62.9%	n/a	n/a	n/a

Unit Price and NAV



Risk/Return Indicators

Information	Sharpe	Standard	Region Long/Short Exposure	
Ratio	Ratio	Deviation		
Unit price*				
Year 1	3.38	4.54	26.9%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	
NAV+				
Year 1	3.85	3.78	16.4%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	
			Australia/NZ	-42% 125%
			Asia	-14% 18%
			EMEA	0% 2%
			Americas	-18% 10%
				■ Short ■ Long

Unit Price and NAV Summary

as at 30-Jun-21

Unit Price	\$4.61
NAV	\$3.39

Premium/(Discount) unit price to:

NAV	36.0%
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Historic Distribution (prior 12-mths)¹

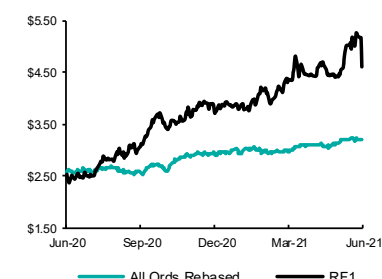
Distributions (net)	\$1.0611
Yield	23.0%
Franking	0%
Grossed up yield	23.0%

¹Not including special dividends/distributions.

Capital Structure

Ordinary units	101.3m
Options/other	0.0m
Fully diluted	101.3m
Market capitalisation	467.1m

RF1 Unit Price v ASX All Ords



Exposure by Strategy (NAV) %

as at 30-Jun-21

Emerging Companies	36
Small Companies	24
Market Neutral	15
Global Alpha	11
Long Short Health Care	9
Long Short Equity	5

Balance Sheet Exposures (Net) %

as at 30-Jun-21

Materials	25
Information Technology	16
Financials	7
Health Care	7
Consumer Discretionary	6
Energy	6
Communication Services	5
Industrials	5
Consumer Staples	4
Diversified	0
Real Estate	0
Utilities	0

* 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

Mandate:	Global Natural Resources	Benchmark:	None
Manager:	Tribeca Global Resources Pty Ltd	Management Fee:	1.50% p.a. (plus GST)
Listed:	Oct-18	Performance Fee:	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

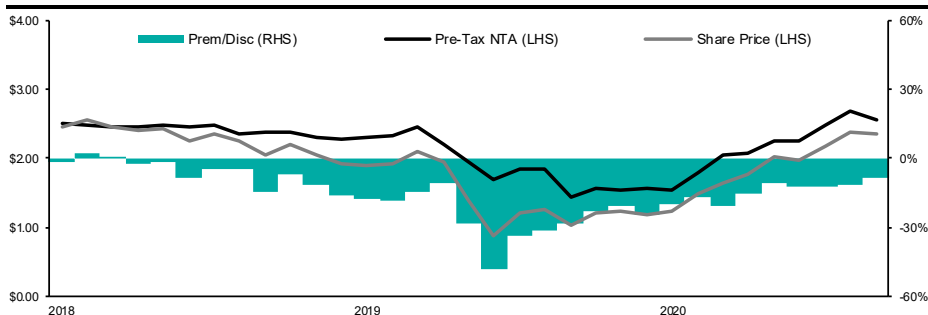
Cash/Debt: n/a

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.
Share price*						
Performance	19.3%	44.2%	126.0%	n/a	n/a	n/a
Index	9.8%	26.3%	34.9%	0.4%	6.0%	2.8%
Active return	9.5%	17.9%	91.1%	n/a	n/a	n/a
NTA+						
Performance	13.7%	24.8%	76.4%	n/a	n/a	n/a
Index	9.8%	26.3%	34.9%	0.4%	6.0%	2.8%
Active return	3.9%	-1.5%	41.5%	n/a	n/a	n/a

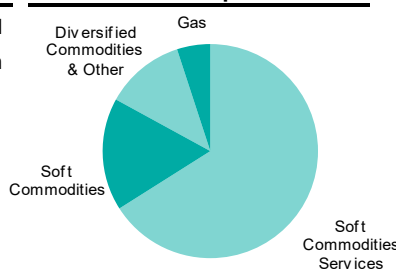
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	4.88	4.95	25.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.30	3.37	22.3%
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 30-Jun-21

Share price	\$2.35
Pre-tax NTA	\$2.56
Post-tax NTA	\$2.54

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	-7.6%

Historic Dividend (prior 12-mths)¹

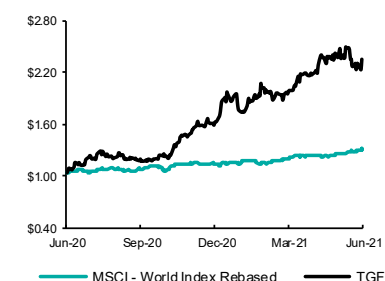
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	61.5m
Options/other	0.0m
Fully diluted	61.5m
Market capitalisation	144.5m

TGF v MSCI World Index (AUD)



Top Long Holdings (Alphabetical)

as at 30-Jun-21

Aluminium Corp of China Ltd
BHP Group Ltd
Boss Resources Ltd
Chalice Gold Mines Ltd
DDH1 Ltd
Energy Fuels Inc
Great Bear Resources Ltd
IGO Ltd
Neo Performance Materials
Nickel Mines Ltd
Northern Star Resources
Oil Search
Santos Limited
Venturex Resources Ltd
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

Mandate: Long/Short Asian Equity	Benchmark: MSCI AC Asia Pacific NTR (AUD)
Manager: VGI Partners Limited	Management Fee: 1.50% p.a.
Listed: Nov-19	Performance Fee: 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 AM, 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: \$93.5m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes

Other: Target div yield of 4% p.a. commencing from 30 Jun 2021 div payable in Sep 2021

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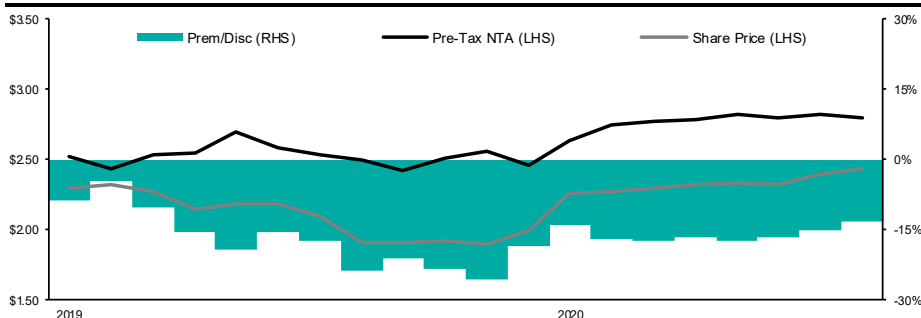
Share price*

Performance	4.3%	7.0%	27.6%	n/a	n/a	n/a
Index	5.6%	10.6%	13.7%	9.4%	12.3%	15.0%
Active return	-1.3%	-3.6%	13.9%	n/a	n/a	n/a

NTA+

Performance	-0.7%	2.2%	12.0%	n/a	n/a	n/a
Benchmark	5.6%	10.6%	13.7%	9.4%	12.3%	15.0%
Active return	-6.3%	-8.4%	-1.7%	n/a	n/a	n/a

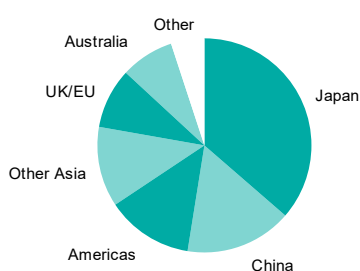
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.89	2.07	12.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.10	1.06	10.1%
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 30-Jun-21

Share price	\$2.43
Pre-tax NTA	\$2.80
Post-tax NTA	\$2.80

Premium/(Discount) share price to:

Pre-tax NTA	-13.2%
Post-tax NTA	-13.2%

Historic Dividend (prior 12-mths)¹

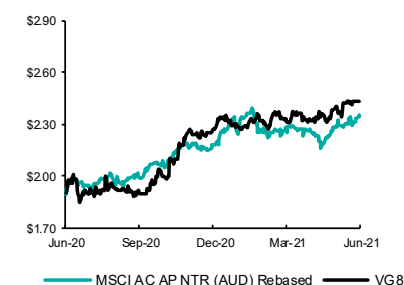
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	222.6m
Options/other	0.0m
Fully diluted	222.6m
Market capitalisation	541.0m

VG8 v MSCI Asia Pacific NTR (AUD)



Portfolio Exposure

as at 30-Jun-21

Number of positions	33
Number of long positions	24
Number of short positions	9
Long equity exposure	91%
Short equity exposure	(6%)
Gross equity exposure	97%
Net equity exposure	85%
Cash weighting	15%

Top Long Positions

as at 30-Jun-21	
Cie Financière Richemont	10
Olympus Corporation	9
Nintendo Co Ltd	8
Alibaba Group Holding Ltd	7
Rakuten Inc	6
Yakult Honsha Co Ltd	6
Crown Resorts Ltd	5
% of Total	51

* 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

Mandate:	Market Neutral	Benchmark:	None
Manager:	Bennelong Long Short Equity	Management Fee:	1.50% p.a
Listed:	Dec-15	Performance Fee:	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.
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.
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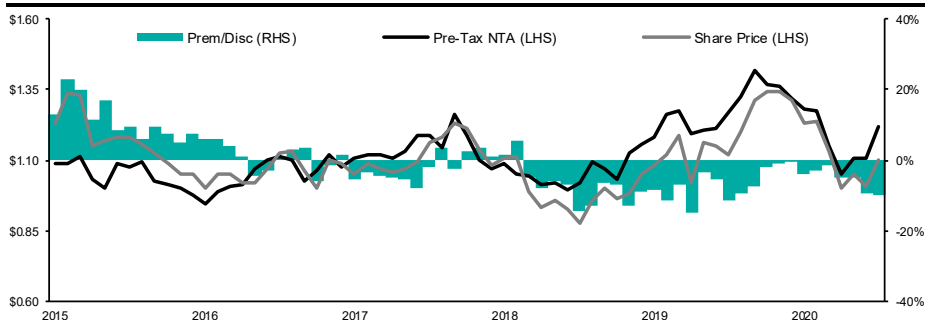
Share price*

Performance	10.0%	-8.2%	2.8%	3.2%	2.5%	n/a
Index	8.7%	12.6%	30.2%	10.3%	11.5%	9.4%
Active return	1.3%	-20.8%	-27.4%	-7.1%	-9.0%	n/a

NTA+

Performance	16.1%	-2.3%	0.6%	5.7%	6.3%	n/a
Benchmark	0.0%	0.1%	0.2%	0.8%	1.1%	2.0%
Active return	16.1%	-2.4%	0.4%	4.9%	5.2%	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.09	0.07
Year 3	-0.31	0.08
Year 5	-0.44	0.03
NTA+		
Year 1	0.02	-0.03
Year 3	0.29	0.25
Year 5	0.36	0.30

Portfolio Snapshot

<i>as at 30-Jun-21</i>	
Long Exposure	51.1%
Short Exposure	(48.9%)
Net Exposure	2.2%
Leverage Factor	4.2
Av. Leverage Factor	4.6

Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.10
Pre-tax NTA	\$1.22
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-9.8%
Post-tax NTA	-7.0%

Historic Dividend (prior 12-mths)¹

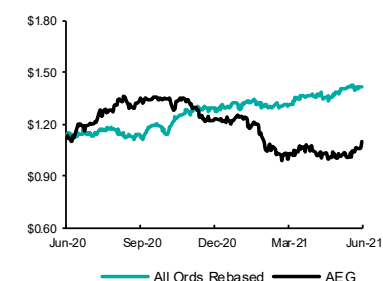
Dividends (net)	\$0.0520
Yield	4.7%
Franking	100%
Grossed up yield	6.8%

¹Not including special dividends/distributions

Capital Structure

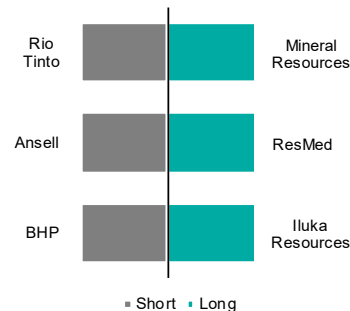
Ordinary shares	92.1m
Options/other	0.0m
Fully diluted	92.1m
Market capitalisation	101.3m

AEG Share Price v ASX All Ords



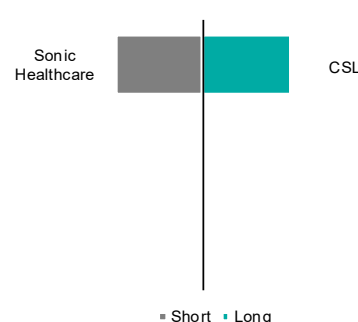
Monthly Most Profitable Pairs

as at 30-Jun-21



Monthly Least Profitable Pairs

as at 30-Jun-21



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

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

WAM ALTERNATIVE ASSETS (WMA)

Domestic Focused

Mandate:	Private Market Alternative Assets	Benchmark:	8% p.a. Hurdle
Manager:	Wilson Asset Management	Management Fee:	1% p.a.
Listed:	Jun-14	Performance Fee:	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 BSAF Management (Blue Sky) to Wilson Asset Management occurred on 14 October 2020.

Personnel

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

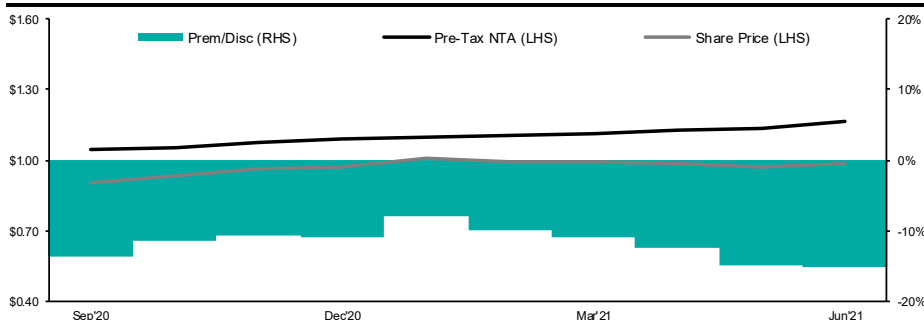
Cash/Debt: \$52.6m Cash (30 Jun 2021)

Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

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.
Share price*						
Performance	0.5%	2.6%	n/a	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.4%	-1.3%	n/a	n/a	n/a	n/a
NTA+						
Performance	5.4%	7.7%	n/a	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	3.5%	3.8%	n/a	n/a	n/a	n/a

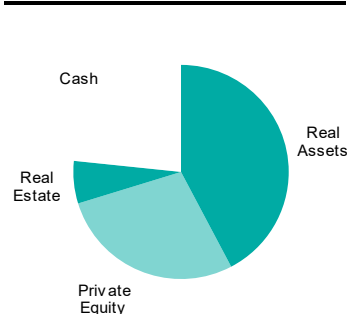
Share Price and NTA



Risk/Return Indicators

Share 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
NTA+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Asset Class Exposure



* 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 30-Jun-21

Share price	\$0.99
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-15.3%
Post-tax NTA	-13.6%

Historic Dividend (prior 12-mths)¹

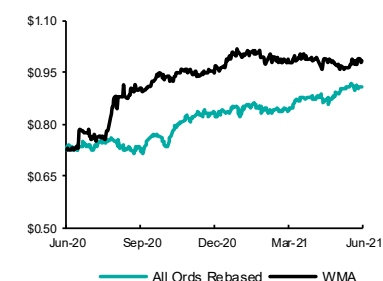
Dividends (net)	\$0.0400
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	193.9m
Options/other	0.0m
Fully diluted	193.9m
Market capitalisation	191.0m

WMA Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Jun-21

- 2 Rector St, Manhattan (RE)
- Revesby Indust. Income Fund, NSW (RE)
- 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)

Portfolio Valuation

as at 30-Jun-21	\$m
Real Assets	95.8
Private Equity	63.1
Real Estate	14.3
Cash [^]	52.6
Total	225.8

[^]Includes \$30m capital commitment to infrastructure and healthcare property funds, \$6.3m capital commitment to Adamantem Fund 2 & \$1.3m capital commitment to Agr Fund.

DUXTON WATER LTD (D2O)

Domestic Focused

Mandate:	Water Entitlements	Benchmark:	8% p.a. Hurdle
Manager:	Duxton Capital (Australia) Pty Ltd	Management Fee:	0.85% p.a.
Listed:	Sep-16	Performance Fee:	5% (Hurdle 8%-12% p.a.) 10% (Hurdle 12% > p.a.) (Both s.t. High Watermark)

Investment Strategy

D2O provides exposure to Australian Water Entitlements (also known as water licenses or water rights) - perpetual rights to Australia's limited water supply - a key production input into a number of agricultural industries. D2O generates regular and predictable revenue streams via Water Entitlement leases with primary producers. The Company's aims to generate an income stream for investors from the yield of the portfolio in the form of fully franked dividends, provide capital growth over the medium to long term and to preserve invested capital.

Personnel

Investment Personnel: Lachlan Beech (Portfolio Manager - Water Trading), Lachlan Campbell (Portfolio Manager - Water Strategy and Research).
Directors: Edouard Peter, Stephen Duerden, Dirk Wiedmann, Vivienne Brand & Dennis Mutton.

Key Information

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

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

Derivatives: n/a

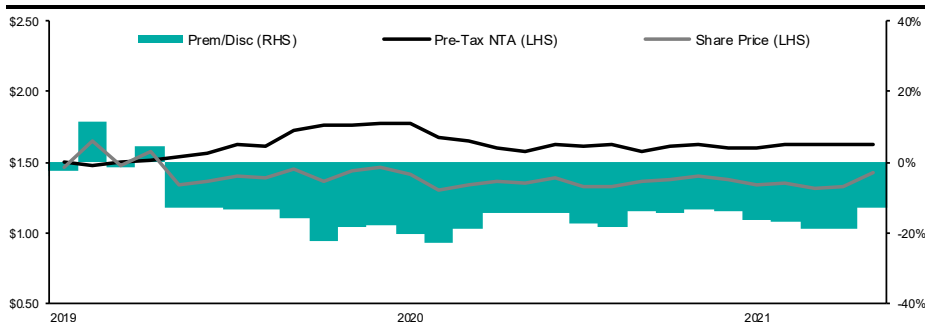
Cash/Debt: \$3.7m Cash (30 Jun 2021), \$106m Debt (30 Jun 2021)

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.
Share price*						
Performance	7.6%	3.4%	9.5%	10.8%	n/a	n/a
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	6.5%	-15.6%	18.3%	5.3%	n/a	n/a
NTA+						
Performance	2.5%	2.5%	7.0%	13.0%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	0.6%	-1.4%	-1.0%	5.0%	n/a	n/a

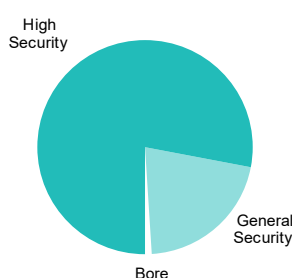
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.58	0.81	10.5%
Year 3	0.19	0.44	20.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.26	1.59	3.8%
Year 3	0.64	1.42	7.9%
Year 5	n/a	n/a	n/a

Water Security Total By Value



Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.42
NAV	\$1.63

Premium/(Discount) share price to:

NAV -12.9%

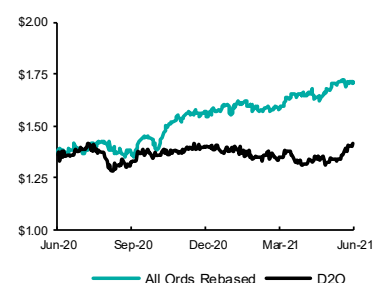
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0590
Yield	4.2%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	119.8m
Options/other	0.0m
Fully diluted	119.8m
Market capitalisation	170.2m

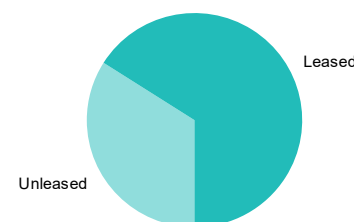
D2O Share Price v ASX All Ords



Entitlement by Region

as at 30-Jun-21	%
Murray	69
Murrumbidgee	13
Goulburn	14
Lachlan	3
Mallee	<1
% of Total	100

Water Portfolio Diversification



D2O does not identify as a LIC due to the nature of its underlying real assets, however we have classed it as such, as the Company invests primarily in water entitlements.

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8%p.a. performance benchmark. Net Asset Value is calculated post-tax and represents the value achieved in the event of a liquidation.

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

PENGANA PRIVATE EQUITY TRUST (PE1)

International Focused

Mandate:	Global Private Equity	Benchmark:	8% p.a. Hurdle
Manager:	Grosvenor Capital Management	Management Fee:	1.25% p.a.
Listed:	Apr-19	Performance Fee:	20% Outperformance over an 8% p.a. hurdle rate s.t. to a High Water Mark

Investment Strategy

PE1 invests in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors, strategies and vintage. Grosvenor is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers.

Directors: Ellis Varejes (Chairman), Ilan Zimmerman, Russel Pillemer & Katrina Glendinning.

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$103.3m Cash (30 Jun 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.
-------------	-------	-------	--------	-----------	-----------	------------

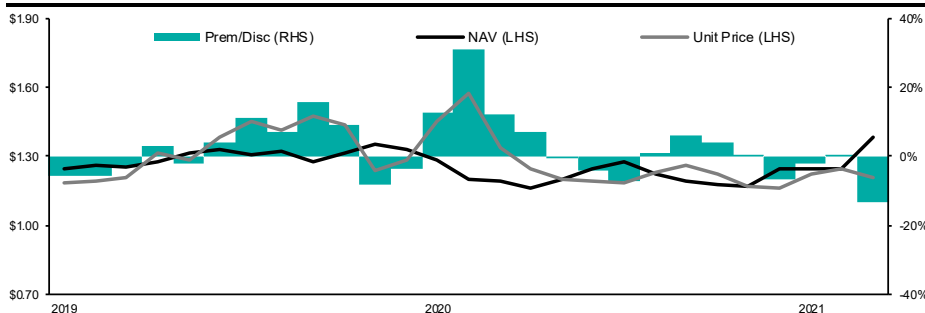
Unit price*

Performance	3.9%	-2.8%	-7.9%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.0%	-6.7%	-15.9%	n/a	n/a	n/a

NAV+

Performance	11.4%	18.6%	19.1%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	9.5%	14.7%	11.1%	n/a	n/a	n/a

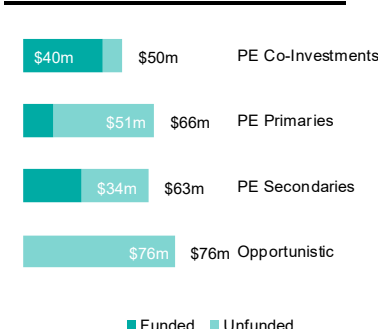
Unit Price and NAV



Risk/Return Indicators

Information	Sharpe	Standard
Ratio	Ratio	Deviation
Unit price*		
Year 1	-1.33	-0.76
Year 3	n/a	n/a
Year 5	n/a	n/a
NAV+		
Year 1	0.79	1.27
Year 3	n/a	n/a
Year 5	n/a	n/a

PE Commitment Breakdown



Unit Price and NAV Summary

as at 30-Jun-21

Unit price	\$1.21
NAV	\$1.39

Premium/(Discount) unit price to:

NAV -13.2%

Historic Distribution (prior 12-mths)¹

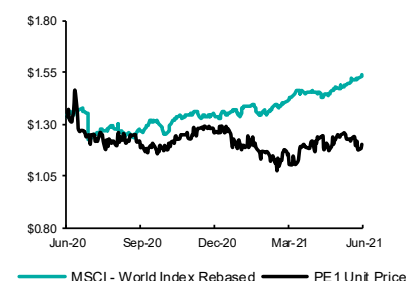
Distributions (net)	\$0.0375
Yield	3.1%
Franking	0%
Grossed up yield	3.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary Units	240.1m
Options/other	0.0m
Fully diluted	240.1m
Market capitalisation	289.3m

PE1 v MSCI World Index (AUD)



Allocations by Investment Type %

as at 30-Jun-21

Opportunistic	37
PE Co-Investments	13
PE Secondaries	11
PE Primaries	5
Alignment Shares	2
Short Duration Credit	1
Cash	31

* 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

Mandate:	Aus/NZ Unlisted Technology	Benchmark:	8% p.a. Hurdle
Manager:	Bailador Investment Management	Management Fee:	1.75% p.a.
Listed:	Nov-14	Performance Fee:	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: \$43.5m Cash (30 Jun 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.
-------------	-------	-------	--------	-----------	-----------	------------

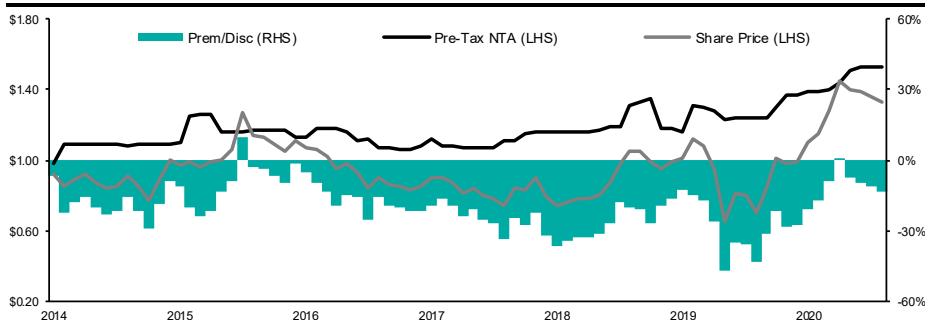
Share price*

Performance	-5.0%	15.7%	88.7%	23.1%	4.0%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-6.9%	11.8%	80.7%	15.1%	-4.0%	n/a

NTA+

Performance	1.3%	10.1%	23.4%	12.0%	5.9%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-0.6%	6.2%	15.4%	4.0%	-2.1%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	2.71	2.94	29.8%
Year 3	0.43	0.61	35.5%
Year 5	-0.13	0.07	29.9%
NTA+			
Year 1	2.17	3.12	7.1%
Year 3	0.31	0.81	13.0%
Year 5	-0.18	0.35	11.4%

Scheduled Valuation Reviews

Straker Translations	Jul-21
Brosa	Oct-21
Instaclustr	Mar-22
Nosto	May-22
SiteMinder	Jun-22
SML	Jun-22
Rezdy	Jun-22

Share Price and NTA Summary

as at 30-Jun-21

Share price	\$1.33
Pre-tax NTA	\$1.53
Post-tax NTA	\$1.37

Premium/(Discount) share price to:

Pre-tax NTA	-13.1%
Post-tax NTA	-2.9%

Historic Dividend (prior 12-mths)¹

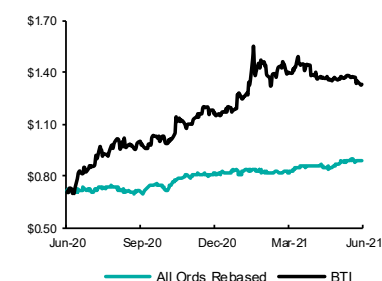
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions.

Capital Structure

Ordinary shares	140.4m
Options/other	0.0m
Fully diluted	140.4m
Market capitalisation	186.7m

BTI Share Price v ASX All Ords



Portfolio Valuation

	\$m
as at 30-Jun-21	
SiteMinder	82.5
Instaclustr	44.3
Straker Translations	17.8
SML	12.1
Nosto	11.5
Rezdy	6.4
Brosa	3.0
Cash	43.5
Other ^A	-6.5
Total	214.6

^AIncludes accrued performance fee. The performance fee hurdle has been reached at 30 June 2021 and there have been cash realisations during the period exceeding that amount. Performance fee will be paid at the conclusion of the BTI audit, subject to NTA being confirmed.

* 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

Manager:	Gryphon Capital Investments Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.50% p.a. (net of fees)
Responsible Entity:	One Managed Investment Funds Limited	Management Fee:	0.72% p.a. (incl. GST, less RITC)
Listing Date:	25 May 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	No
Units Outstanding:	206,126,766	Market Capitalisation:	\$418.4m
Cash Balance:	\$7.7m (30 Jun 2021)	Net Asset Value:	\$417.7m
Other Details:	n/a		

Unit Price and NAV Summary

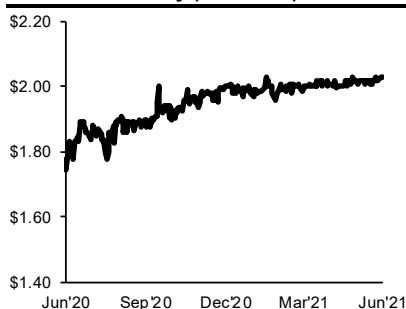
as at 30-Jun-21

Unit Price:	\$2.03
Net Asset Value:	\$2.03
Premium/Discount:	0.2%

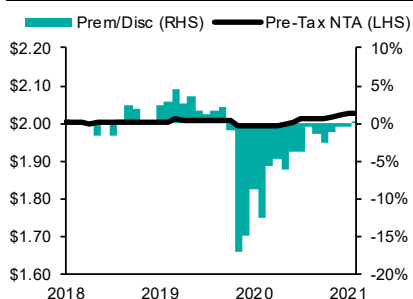
Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0908
Net Yield	4.5%
Franking	0.0%
Gross Yield	4.5%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount

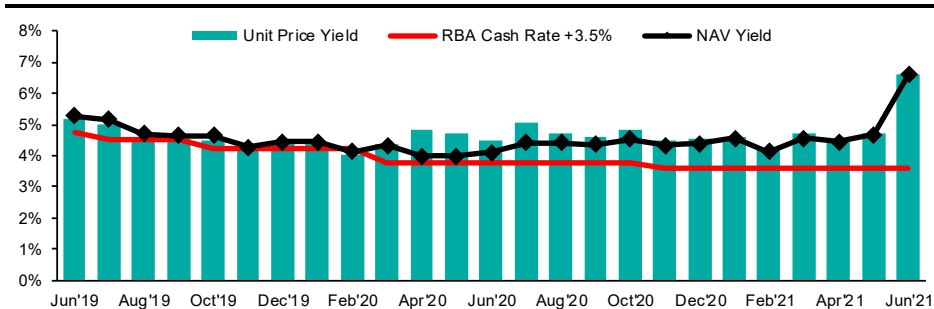


Performance

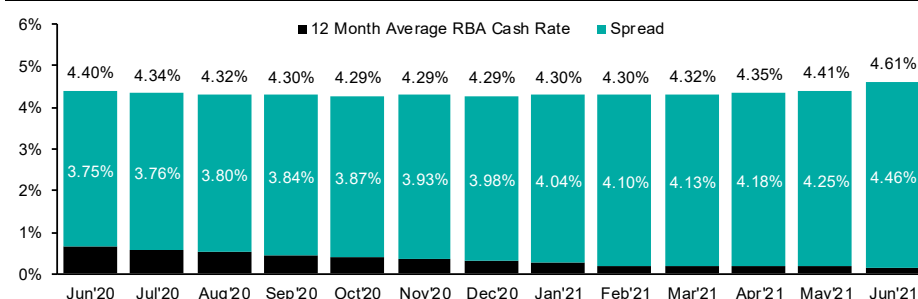
as at 30-Jun-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.3%	2.4%	4.8%	4.7%	n/a	n/a
Capital Return	0.5%	1.8%	1.5%	17.0%	0.5%	n/a	n/a
Net Return	1.0%	3.1%	3.9%	21.8%	5.2%	n/a	n/a
Net Asset Value							
Net Return	0.5%	1.8%	3.2%	6.3%	5.1%	n/a	n/a
Distribution	0.5%	1.3%	2.4%	4.6%	4.6%	n/a	n/a
Target Distribution	0.3%	0.9%	1.8%	3.6%	4.3%	4.6%	5.5%
Excess Distribution	0.2%	0.4%	0.6%	1.0%	0.4%	n/a	n/a

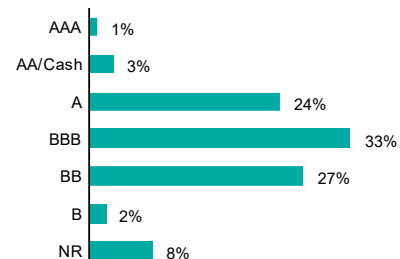
Annualised Distributions¹



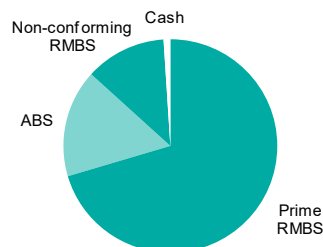
Trailing 12 Month Returns (NAV)



Ratings Breakdown



Sector Allocation



Portfolio Statistics

Number of Bond Holdings	92
Underlying Mortgage Loans	99,336
Weighted Average LVR	66%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	1.38

¹From 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

Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.61% p.a. (incl. GST, less RITC)
Listing Date:	9 October 2017	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	735,648,629	Market Capitalisation:	\$1,500.7m
Cash Balance:	\$161.9m (30 Jun 2021)	Net Asset Value:	\$1,471.8m
Other Details:	n/a		

Unit Price and NAV Summary

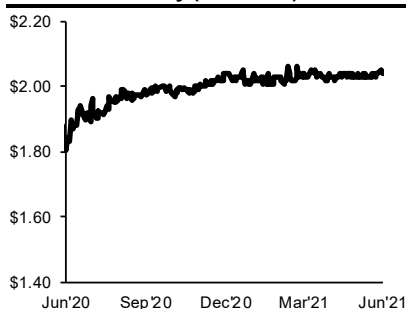
as at 30-Jun-21

Unit Price:	\$2.04
Net Asset Value:	\$2.00
Premium/Discount:	2.0%

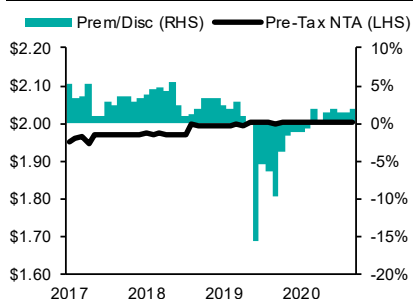
Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0911
Net Yield	4.5%
Franking	0.0%
Gross Yield	4.5%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount



Performance

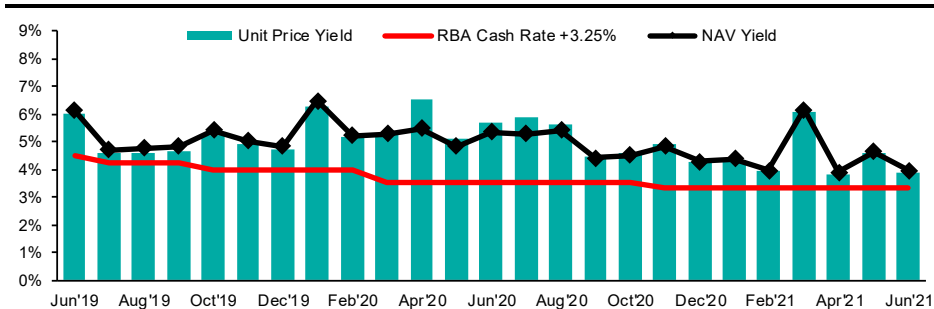
as at 30-Jun-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.3%	1.0%	2.2%	4.7%	5.2%	n/a	n/a
Capital Return	0.5%	0.0%	0.0%	13.6%	0.0%	n/a	n/a
Net Return	0.8%	1.0%	2.2%	18.3%	5.3%	n/a	n/a

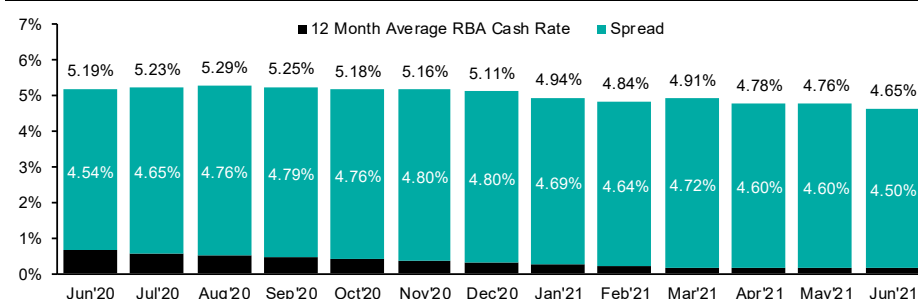
Net Asset Value

Net Return	0.3%	1.0%	2.1%	4.7%	5.8%	n/a	n/a
Distribution	0.3%	1.0%	2.2%	4.6%	5.3%	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	4.0%	4.3%	5.2%
Excess Distribution	0.0%	0.2%	0.6%	1.2%	1.3%	n/a	n/a

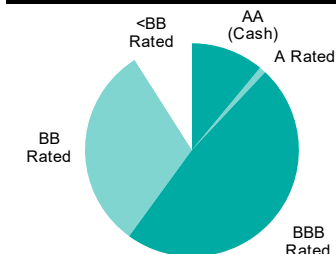
Annualised Distributions



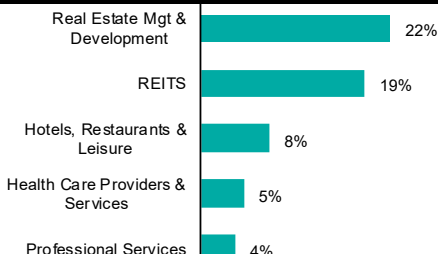
Trailing 12 Month Returns (NAV)



Credit Quality



Industry Allocation (Top 5)



Portfolio Statistics

Number of Investments	185
Investment Grade	59%
Interest Duration (days)	43
Credit Duration (years)	2.1

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

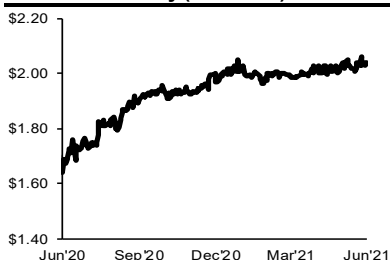
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	7% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.03% p.a. (incl. GST, less RITC)
Listing Date:	29 April 2019	Performance Fee:	15.38% p.a. over Target Distribution
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	173,586,142	Market Capitalisation:	\$354.1m
Cash Balance:	\$35.2m (30 Jun 2021)	Net Asset Value:	\$351.9m
Other Details:	n/a		

Unit Price and NAV Summary

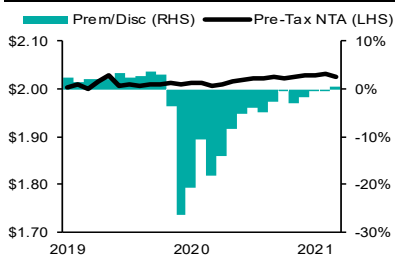
as at 30-Jun-21

Unit Price:	\$2.04
Net Asset Value:	\$2.03
Premium/Discount:	0.6%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1347
Net Yield	6.6%
Franking	15.1%
Gross Yield	7.0%

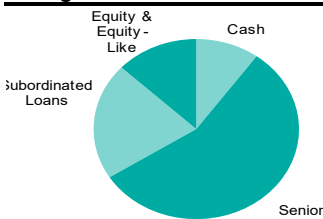
Unit Price History (12 Month)



NAV per Unit and Premium/Discount



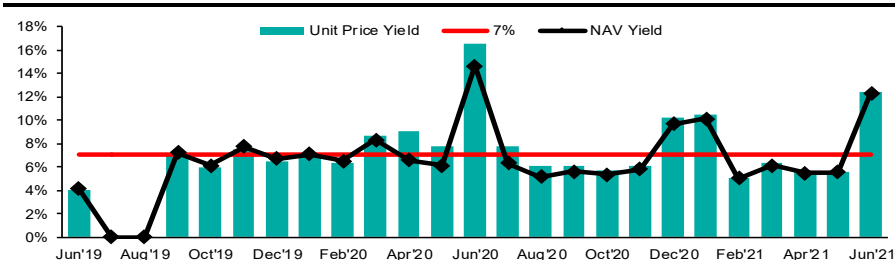
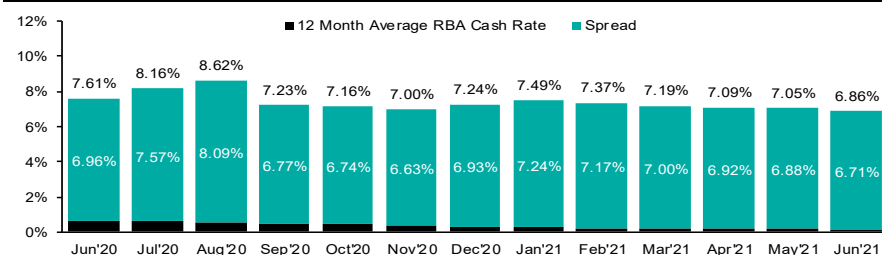
Ratings Breakdown



Performance

as at 30-Jun-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	1.0%	1.9%	3.7%	7.2%	n/a	n/a	n/a
Capital Return	0.5%	2.5%	3.7%	26.0%	n/a	n/a	n/a
Net Return	1.5%	4.4%	7.3%	33.2%	n/a	n/a	n/a
Net Asset Value							
Net Return	0.7%	1.9%	3.6%	7.9%	n/a	n/a	n/a
Distribution	1.0%	1.9%	3.6%	6.9%	n/a	n/a	n/a
Target Distribution	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Excess Distribution	0.4%	0.2%	0.2%	-0.1%	n/a	n/a	n/a

Annualised Distributions¹Trailing 12 Month Returns (NAV)¹

Portfolio Statistics

Number of Investments	89
Senior Ranking	63%
Interest Duration (days)	26
Credit Duration (years)	1.5

¹MOT 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 4.50% p.a. paid monthly (Target Distribution for FY21. Neuberger Berman has confirmed a 4.75% p.a. Target Distribution for FY22, net of fees and expenses, on the 1 July 2021 NTA per Unit of \$2.03).

Fund Summary

Manager:	Neuberger Berman Australia Pty Ltd	Target Cash Distribution:	4.50% p.a. (net of fees) (on \$1.85 NTA)
Responsible Entity:	Equity Trustees Limited	Management Fee:	0.85% p.a. (incl. GST, less RITC)
Listing Date:	26 September 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	446,113,749	Market Capitalisation:	\$820.8m
Cash Balance:	n/a	Net Asset Value:	\$914.5m
Other Details:	n/a		

Unit Price and NAV Summary

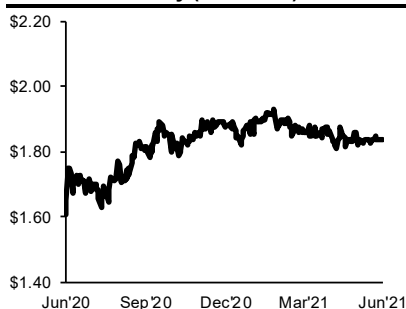
as at 30-Jun-21

Unit Price:	\$1.84
Net Asset Value:	\$2.05
Premium/Discount:	-10.2%

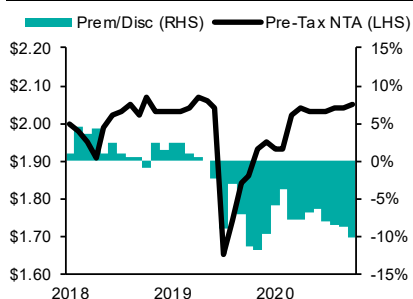
Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0863
Net Yield	4.7%
Franking	0.0%
Gross Yield	4.7%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount

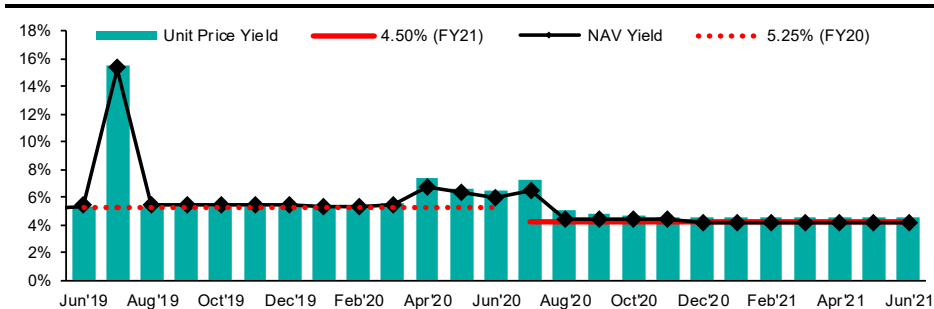


Performance

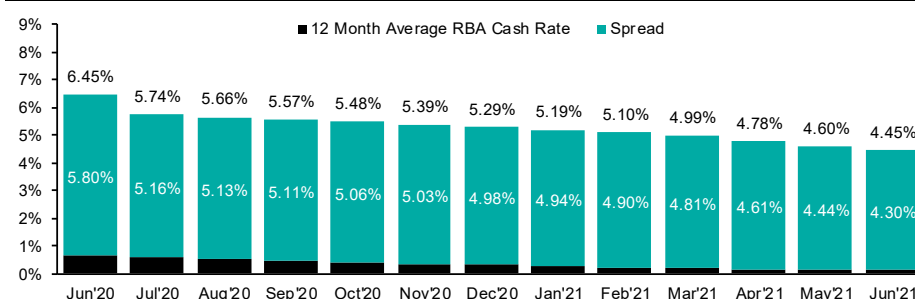
as at 30-Jun-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.4%	1.1%	2.2%	4.9%	n/a	n/a	n/a
Capital Return	-1.1%	-1.4%	-2.2%	12.0%	n/a	n/a	n/a
Net Return	-0.7%	-0.2%	0.1%	16.9%	n/a	n/a	n/a
Net Asset Value							
Net Return	0.8%	2.0%	2.6%	15.1%	n/a	n/a	n/a
Distribution	0.3%	1.0%	2.1%	4.4%	n/a	n/a	n/a
Target Distribution ¹	0.3%	1.0%	2.1%	4.2%	4.2%	4.2%	4.2%
Excess Distribution	0.0%	0.0%	0.0%	0.3%	n/a	n/a	n/a

Annualised Distributions¹



Trailing 12 Month Returns (NAV)



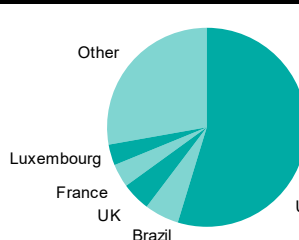
Ratings Breakdown

≥ BBB	0.3%
BB	26.1%
B	44.2%
≤ CCC	29.5%

Top 5 Issuers

Numericable Group	1.72
Carnival PLC	1.59
Tenet Healthcare Corp.	1.29
Community Health Sys. Inc	1.12
Calpine Corp	1.09

Country Allocation



Portfolio Statistics

Number of Holdings	508
Number of Issuers	342
Yield to Maturity (%)	5.36
Yield to Worst (%)	4.74
Weighted Av. Duration (yrs)	3.23
Average Credit Quality	B

¹From 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 4.50% (net of fees and expenses) effective 1 Jul 2020. This alternatively equates to a yield of 4.18% based on the \$2.00 issue price. 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 5.20% for FY21 based on the NTA per Unit as at 1 July 2020.

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

Manager:	Perpetual Investment Management Ltd.	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	Perpetual Trust Services Limited	Management Fee:	0.88% p.a. (Estimated) (net of GST)
Listing Date:	14 May 2019	Performance Fee:	None
Issue Price:	\$1.10	Dividend Reinvestment Plan:	Yes
Units Outstanding:	400,512,745	Market Capitalisation:	\$418.5m
Cash Balance:	\$16.9m (30 Jun 2021)	Net Asset Value:	\$445.4m
Other Details:	n/a		

Unit Price and NAV Summary

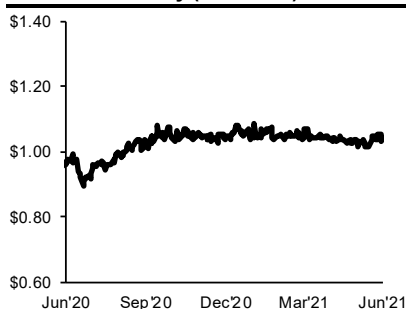
as at 30-Jun-21

Unit Price:	\$1.05
Net Asset Value:	\$1.11
Premium/Discount:	-6.0%

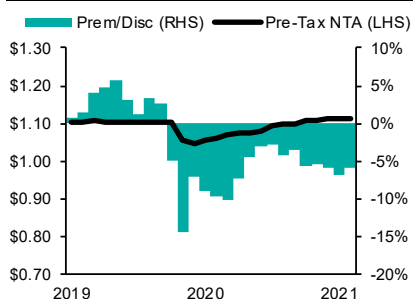
Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0363
Net Yield	3.5%
Franking	0.0%
Gross Yield	3.5%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount



Performance

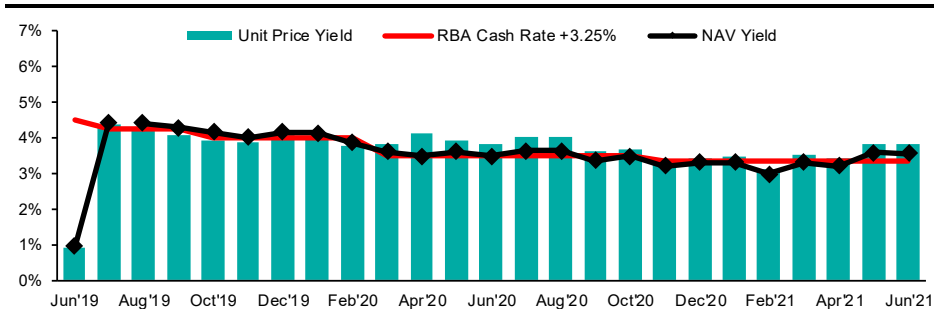
as at 30-Jun-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.3%	0.9%	1.7%	3.6%	n/a	n/a	n/a
Capital Return	1.0%	0.0%	-0.5%	9.1%	n/a	n/a	n/a
Net Return	1.3%	0.9%	1.3%	12.7%	n/a	n/a	n/a

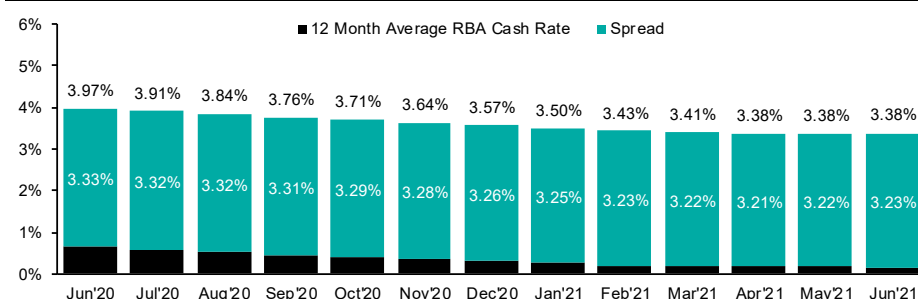
Net Asset Value

Net Return	0.4%	1.4%	3.1%	8.2%	n/a	n/a	n/a
Distribution	0.3%	0.9%	1.7%	3.4%	n/a	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	4.0%	4.3%	5.2%
Excess Distribution	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a

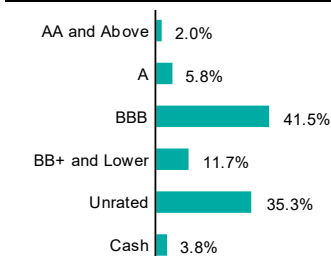
Annualised Distributions



Trailing 12 Month Returns (NAV)



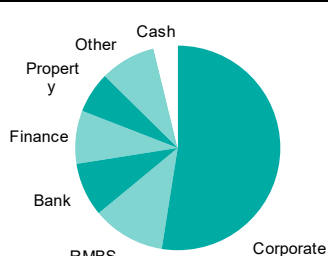
Ratings Breakdown



Seniority Breakdown

Senior	62.5
Subordinated	27.7
Deeply Subordinated	9.8

Sector Allocation



Portfolio Statistics

Number of Holdings	119
Number of Issuers	90
Running Yield (%)	3.4
Weighted Avg. Life (years)	3.9
IR Duration (days)	39

KKR CREDIT INCOME FUND (KKC)

Investment Strategy

KKC aims to provide unitholders with an income stream while protecting capital and generating strong risk-adjusted returns through the full market cycle by providing investors with exposure to underlying credit investments that are diversified by number, geography and asset class. KKC will seek to deliver a medium-term average total return of 6-8% p.a. (net of fees and expenses incurred by the Trust, but before tax). The large investment team, with circa 155 professionals in various locations spanning eight countries, enables the Manager to leverage these connections and comprehensive credit investing experience to source and assess credit investments on a global scale.

Fund Summary

Manager:	KKR Australia Investment Management Pty Ltd	Target Cash Distribution:	4%-6% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.88% p.a. (net of GST)
Listing Date:	21 November 2019	Performance Fee:	5.125% (incl. GST, less RTIC)
Issue Price:	\$2.50	Dividend Reinvestment Plan:	No
Units Outstanding:	359,975,286	Market Capitalisation:	\$820.7m
Cash Balance:	n/a	Net Asset Value:	\$905.0m
Other Details:	Performance Fees are applicable over the Hurdle Rate (RBA Cash Rate + 4%) subject to a High Watermark		

Unit Price and NAV Summary

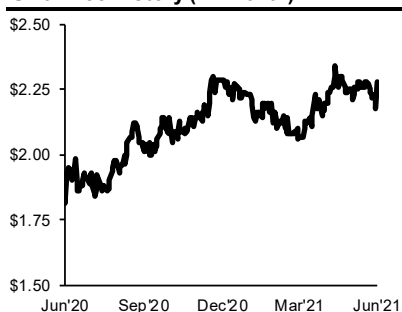
as at 30-Jun-21

Unit Price:	\$2.28
Net Asset Value:	\$2.51
Premium/Discount:	-9.3%

Distribution History (Trailing 12 Months)

Distribution Frequency:	Quarterly
Distribution (Net):	\$0.1000
Net Yield	4.4%
Franking	0.0%
Gross Yield	4.4%

Unit Price History (12 Month)



Performance

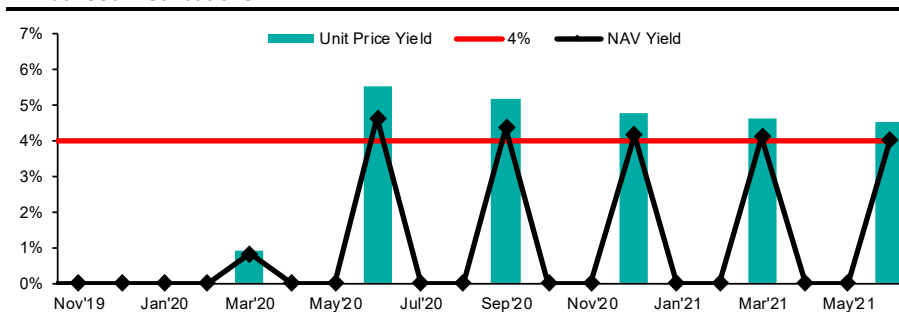
as at 30-Jun-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	1.1%	1.1%	2.3%	4.8%	n/a	n/a	n/a
Capital Return	1.3%	10.2%	-0.4%	26.8%	n/a	n/a	n/a
Net Return	2.4%	11.4%	1.9%	31.6%	n/a	n/a	n/a

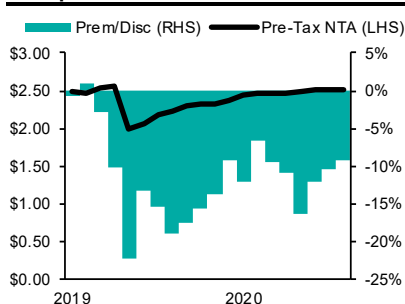
Net Asset Value

Net Return	1.1%	2.5%	4.5%	17.0%	n/a	n/a	n/a
Distribution	1.0%	1.0%	2.0%	4.2%	n/a	n/a	n/a
Min Target Distribution	0.3%	1.0%	2.0%	4.0%	4.0%	4.0%	4.0%
Excess Min Distribution	0.7%	0.0%	0.0%	0.2%	n/a	n/a	n/a

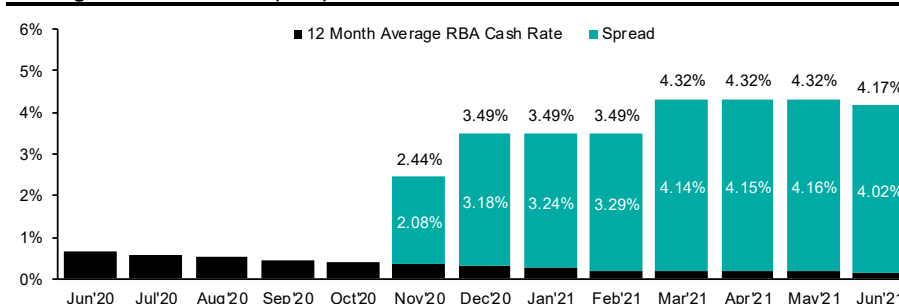
Annualised Distributions¹



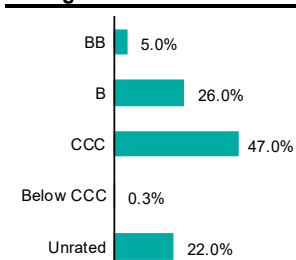
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



Ratings Breakdown

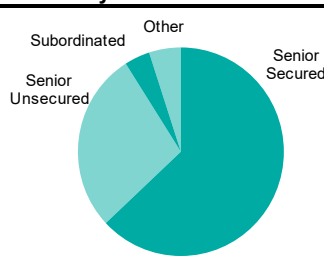


Top 5 Issuers

Misys Ltd	3.70
Douglas Holding AG	3.20
Sequa Corp	3.10
Varsity Brands Inc	2.10
Carnival Corp	1.80

%

Seniority Breakdown



Portfolio Statistics

Number of Issuers	181
Traded Credit (%)	82
EDL (%)	18
Yield to Maturity (%)	7.3
IR Duration (years)	1.3
Current Yield (%)	6.9
Floating Rate Exp. (%)	62
Fixed Rate Exp. (%)	37

¹KKC will pay a quarterly distribution until July 2021.

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

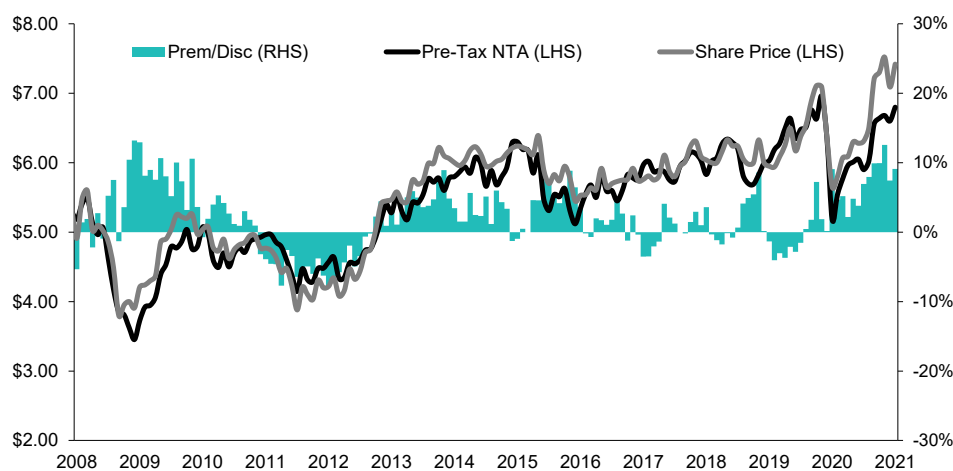
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-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%
NTA+				
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.

Appendix C: Disclosures (continued)**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.

Regal Investment Fund (RF1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for the 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 the service.

Bell Potter Securities acted as the Lead Manager to the Entitlement Offer in December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in July and August 2021 and received fees for the 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 Strategic Value (WAR):

Bell Potter Securities was a Co-Manager for this IPO in June 2021 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.

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