

# LISTED INVESTMENT COMPANIES AND TRUSTS.

## BELL POTTER

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### Fund in Focus - WAM Leaders

WAM Leaders (WLE) was the fourth Listed Investment Company (LIC) to be offered by proven fund manager Wilson Asset Management; and in this edition we take a deeper dive into the investment process, performance history and idiosyncrasies. With sector premiums and discounts being reactive to market conditions and the recent de-risking on rates and inflation data, we also find this an opportune time to purchase a robust Australian mandate with quality companies on look-through.

(Continued on page 3).

### Top Investment Picks

**WAM Leaders (WLE):** *A highly active take on large cap Australian equities*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns	Share Price	Pre-Tax NTA
\$1.61 <sup>1</sup>	\$1.53 <sup>1</sup>	5.1% <sup>1</sup>	4.4% <sup>1</sup>		10.1% <sup>1</sup>	22.1% <sup>1</sup>

WLE is focused on investing in undervalued entities within the S&P/ASX 200 Index that are anticipated to benefit from both inflection points in the macroeconomic environment and investment catalysts that will change the value of securities over time. For the financial year ending June 2021, we calculate that WLE had a turnover ratio of 3.8x, which coincided with a 7.7% increase to the annual fully franked dividend YoY. The highly active approach has also consistently outperformed the benchmark index since inception in May 2016 despite the downward effects of tax and transaction costs. Given the absolute return fundamental investment methodology, an investment in WLE is suitable as a core holding to which direct equities can be added as high conviction satellites.

**Global Value Fund (GVF):** *The dislocation beneficiary with multi-assets*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns	Share Price	Pre-Tax NTA
\$1.21 <sup>1</sup>	\$1.18 <sup>1</sup>	2.2% <sup>1</sup>	5.5% <sup>1</sup>		14.6% <sup>1</sup>	12.8% <sup>1</sup>

GVF specialises in providing an alternative source of market outperformance over common global equity selection strategies, with similar through-the-cycle returns, but at a risk profile that is deemed to be materially lower; by identifying and capturing the value presented by arbitrage opportunities and discounted assets globally. The Manager has historically favoured closed end funds trading at a discount to their intrinsic or book value at which each individual asset could be sold for. Investor de-risking may present a larger opportunity set of adequate or extreme risk-adjusted returns. Asset discount contraction is released through a proprietary series of active and passive engagement strategies while also participating in the return on each underlying investment.

**L1 Long Short Fund (LSF):** *Keep a dynamic equity allocation with variable beta*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns	Share Price	Pre-Tax NTA
\$2.95 <sup>1</sup>	\$3.17 <sup>1</sup>	-6.8% <sup>1</sup>	2.4% <sup>1</sup>		38.0% <sup>1</sup>	25.6% <sup>1</sup>

LSF implements a variable beta strategy aimed at lowering volatility relative to the broader Australian market through-the-cycle, while also exhibiting a mild value and contrarian style bias. The portfolio has performed strongly due to detailed, bottom-up stock picking, bearing fruit over reporting season, together with long exposures to resources and short positions in overvalued high P/E stocks. Add to this the fact that global equity markets are predicted to remain volatile amid geopolitical tensions, fragility in supply chains, reduction in central bank liquidity and increasing cash rates. Blending this variable beta strategy into portfolios can bring benefits of the approach which can include: reducing risk on the downside without sacrificing upside capture, shrinking the magnitude of drawdowns and the potential to enhance risk-adjusted returns.

SOURCE: IRESS, COMPANY REPORTS. <sup>1</sup>AS AT 31 MARCH 2022. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD 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.

### Inside this edition

- Fund in Focus
- Market Update
- Convertible Securities
- Sector Summary
- Profiles of 65 LIC/LITs

### Index

<b>Fund in Focus</b>	3
<b>Market Update</b>	9
<b>Convertible Securities</b>	13
<b>Summary</b>	
Domestic Equity	19
Global Equity	25
Alternative Strategy	29
Premium/Discount to NTA	33
Liquidity	36
<b>LIC/LIT Investment Profiles</b>	
<b>Domestic Equity</b>	
Large Capitalisation	38
Large/Medium Capitalisation	41
Medium/Small Capitalisation	50
Small/Micro Capitalisation	62
Income	67
Other	69
<b>Global Equity</b>	
Equities	72
Global (Other)	79
Asia	84
<b>Alternative Strategy</b>	
Long/Short (Global)	86
Long/Short (Asia)	90
Long/Short	91
Private Equity/Assets	92
Fixed Income	96
<b>Appendix</b>	
<b>Appendix A: Glossary of Terms</b>	103
<b>Appendix B: Performance</b>	105
<b>Appendix C: Disclosures</b>	107

## Table of Contents

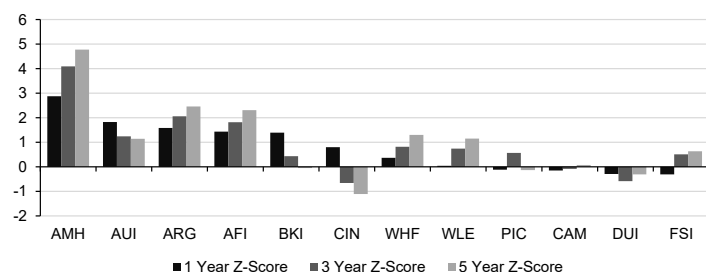
<b>Fund in Focus - WAM Leaders</b>	3
<b>Market Update</b>	9
<b>Convertible Securities</b>	13
<b>Summary</b>	
Domestic Equity	19
Global Equity	25
Alternative Strategy	29
Premium/Discount to NTA	33
Liquidity	36
<b>LIC/LIT Investment Profiles</b>	
<b>Domestic Equity</b>	
Large Capitalisation	38
AFI, ARG, AUJ	
Large/Medium Capitalisation	41
BKI, DUI, CIN, WLE, WHF, PIC, AMH, CAM, FSI	
Medium/Small Capitalisation	50
WAM, OPH, MIR, QVE, WAX, CDM, TOP, RYD, TEK, WAA, NAC, FOR	
Small/Micro Capitalisation	62
WMI, SEC, NSC, NCC, ACQ	
Income	67
DJW, PL8	
Other	69
SNC, WAR, FGX	
<b>Global Equity</b>	
Equities	72
MGF, MFF, WGB, PMC, PGF, PIA, WQG	
Global (Other)	79
ALI, LRT, GVF, FGG, HM1	
Asia	84
PAI, EAI	
<b>Alternative Strategy</b>	
Long/Short (Global)	86
LSF, VG1, RF1, TGF	
Long/Short (Asia)	90
VG8	
Long/Short	91
AEG	
Private Equity/Assets	92
WMA, D2O, PE1, BTI	
Fixed Income	96
GCI, QRI, MXT, MOT, NBI, PCI, KKC	
<b>Appendix</b>	
<b>Appendix A:</b> Glossary of terms	103
<b>Appendix B:</b> Legend to Performance Measures	105
<b>Appendix C:</b> Disclosures	107

## Fund in Focus - WAM Leaders (Continued)

## Bell Potter View

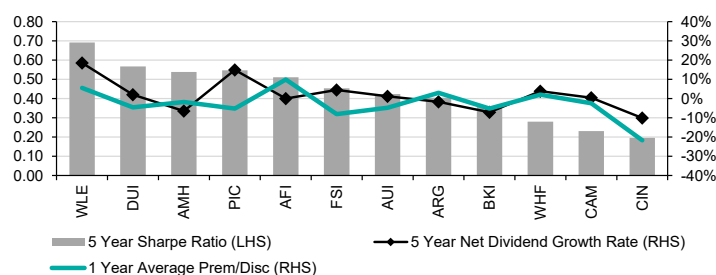
Given that many Large-Medium Capitalisation LICs are trading at elevated premiums (as compared to their periodic averages), WAM Leaders (WLE) presents an attractive and timely opportunity for clients to access a highly diversified portfolio of Large-Medium Cap Australian equities from a decorated fund manager.

Figure 1 - Large-Mid Australian Equity Prem/Disc to Average



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 12 MAY 2022.

Figure 2 - Large-Mid Australian Equity Notable Metrics



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Observing the z-scores above, which provide a standardised means of quantifying the dispersion above or below the mean value, show that WLE is trading relatively in line with its 1 year mean premium. A number of other commonly known LICs belonging to the same investment universe, meanwhile, sit at higher standard deviations above the average premium/discount. This is despite returning poorer risk-adjusted returns and a net dividend growth rate to investors over the last 5 years.

Additionally we believe that the landscape for differentiated active managers here is fertile when rising interest rates are more conducive to excess returns.

Investors have navigated depressed interest rates for a number of years post the Global Financial Crisis, leading to a wider equity risk premium, with higher correlations and lower price dispersion between securities. An appreciation for higher quality companies with robust balance sheets and positive earnings could see fundamental investors rewarded for their efforts in security selection.

The Company's investment framework is flexible to perform in all market environments, however the recent tilt towards quality and defensive earnings attribute an important buffer to volatility within the portfolio. Risk off in the technology sector as a whole has also presented an opportunity in individual stocks with the ability to demonstrate superior earnings and grow multiples, where this has previously been impractical.

Figure 3 - WLE Top 20 Holdings in Alphabetical Order



SOURCE: WILSON ASSET MANAGEMENT. AS AT 31 MARCH 2022.

Figure 4 - WLE Sector Allocation

Sector	WLE	ASX 200	Active
Financials	26.5%	28.8%	-2.3%
Materials	22.4%	25.8%	-3.4%
Health Care	12.8%	9.1%	+3.7%
Consumer Staples	7.6%	4.8%	+2.8%
Industrials	5.7%	5.5%	+0.2%
Consumer Discretionary	5.1%	6.9%	-1.8%
Energy	4.8%	3.8%	+1.0%
Real Estate	4.8%	6.7%	-1.9%
Telecommunication Services	2.9%	3.9%	-1.0%
Information Technology	1.6%	3.6%	-2.0%
Utilities	1.3%	1.3%	+0.0%
Cash	4.5%	0.0%	+4.5%

SOURCE: WILSON ASSET MANAGEMENT, BLOOMBERG, BELL POTTER. AS AT 31 MARCH 2022.

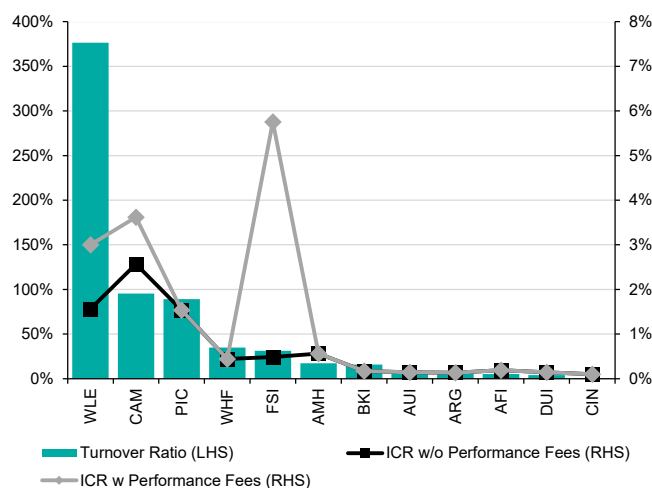
### Fund in Focus - WAM Leaders (Continued)

The Investment Manager has recently increased their position in Ramsey Health Care (RHC) on the prospects of an assessed positive earnings growth profile. The decision preceded an extended backlog of private and public hospital admissions within health care, contributing to an extended pipeline of elevated demand for elective surgeries; an indicative non-binding proposal from IHH Healthcare Berhad to acquire 100% of the Asia-based Ramsey Health Care joint venture with Slime Darby Berhad for \$1.8bn on a cash and debt free basis; and finally a non-binding proposal from a consortium of financial investors led by KKR to acquire the business at an indicative \$88.00 per share cash.

The fundamental financial analysis and identification of catalysts is already yielding impressive results, however this is difficult to quantify month-on-month when making provisions for dividends and tax. RHC was up 30% following the KKR-led proposal and featured as a top 10 holding in the WLE portfolio prior to announcement.

There's also an opportunity for a developing and widening premium given the prevailing economic conditions and uncertainty. Typically during periods of unrest, investors have preferred the safety of domestic large capitalisation LICs, opting for those low-cost options with a proven track record that have traditionally pushed up premiums on average. Conversely, investors have tended to flock to the more boutique and colourful Managers when market conditions are buoyant. Given the fixed quota of shares on issue, WLE should benefit from this tailwind if historical behaviours are to re-emerge.

**Figure 5 - Large-Mid Australian Equity Turnover and ICR**



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

The absolute return, benchmark unaware, bottom-up and fundamental investment methodology also lends to more consistent performance given the dichotomy in the investment process. However this goes further than being purely unimpeded by style headwinds. The portfolio turned over ~3.8x in the last financial year, resulting in transaction costs of \$4.1m plus an income tax expense during the period of \$40.1m. Wilson Asset Management quotes an "investment portfolio performance" before expenses, fees and taxes for comparison with the S&P/ASX 200 Accumulation Index.

**Figure 6 - WLE Raw Portfolio Performance**

	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs	Since Inception*
WAM Leaders Investment Portfolio <sup>^</sup>	7.8%	11.9%	27.1%	21.2%	17.0%	16.1%
S&P/ASX 200 Accumulation Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.1%
Excess Return	5.6%	7.5%	12.1%	10.6%	7.8%	6.0%

SOURCE: WILSON ASSET MANAGEMENT. AS AT 31 MARCH 2022.

<sup>^</sup>INVESTMENT PORTFOLIO PERFORMANCE IS BEFORE EXPENSES, FEES AND TAXES.

\*30 MAY 2016.

We believe that this is a further point of differentiation, removing any concentration risk that would be incurred when holding an investment entity with passive blue chip Australian equity exposures on a look-through basis. These commonly already feature in most client portfolios, so an investment in WLE is actually complementary, where high conviction satellite decisions can be made alongside this core holding.

## Fund in Focus - WAM Leaders (Continued)

### The Manager

Wilson Asset Management is an independently owned, active, boutique Australian equities Investment Manager established in 1997 by founder Geoff Wilson. Wilson Asset Management invests over \$5.4bn on behalf of more than 120,000 retail shareholders and is contractually authorised to manage capital across 8 Listed Investment Companies. The Manager also partakes in pro-bono investment activities through Future Generation Australia (FGX) and Future Generation Global (FGG), being the lead supporter and creator in the endeavor to generate a mix of investment and social returns. The Manager and their philanthropic investments feature in the Australian vehicle, where a 1% annual philanthropic pledge of donations to 'children at risk' charities is made in lieu of fees.

### An Experienced Investment Team and Board

The investment team combines for over 35 years of industry experience and includes:

- Matthew Haupt, Lead Portfolio Manager
- John Ayoub, Portfolio Manager; and
- Anna Milne, Equity Analyst

These 3 are then further supported by the broader team at Wilson Asset Management, comprising Geoff Wilson, Catriona Burns, Oscar Oberg, Tobias Yao, Dania Zinurova, Nick Healy, Shaun Weick, Sam Koch, William Liu, Cooper Rogers and Will Thompson.

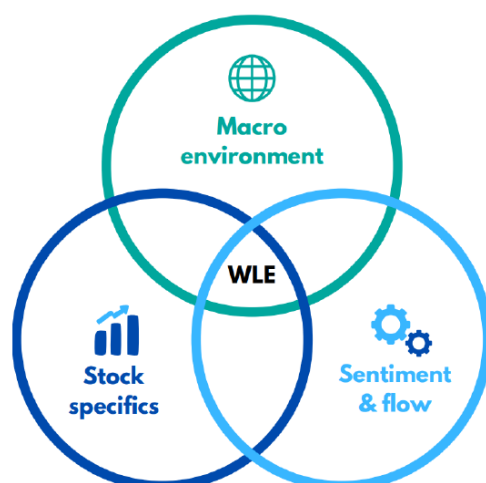
The Investment Manager is overseen by the Board of Directors, chaired by the Chief Investment Officer Geoff Wilson and including:

- CEO of Wilson Asset Management, Kate Thorley;
- Melinda Snowden, former Non-Executive Director of MLC Limited and Vita Group Limited;
- Lindsay Mann, former Chairman of Premium Investors and current serving Independent Director of WAM Capital Limited, Wealth Defender Equities Pty Limited and Century Australia Investments Pty Limited. Lindsay is also an Independent Non-Executive Director and the Chair of the Board of Uniting Ethical Investors Limited; and
- Ross Finley, current Director of Ironbark Capital Limited

### Investment Process

The Manager blends a series of top-down and bottom-up analyses in seeking to determine investment opportunities and achieve attractive investment returns. This is an evolution on Wilson Asset Management's small-mid cap Research Driven and Market Driven strategies, recognising that this part of the market is more sensitive to prevailing macroeconomic conditions than industries.

Figure 7 - WLE's Investment Strategy



SOURCE: WILSON ASSET MANAGEMENT.

## Fund in Focus - WAM Leaders (Continued)

### Investment Process (Continued)

The portfolio is constructed at the aggregate level with a quant filter on factors such as seasonality, earnings momentum and sensitivity across economic indicators. These findings then give rise to the idea generation process. The prevailing portfolio runs low cash relative to small-mid caps; with individual equity exposures dialed up and down across the probability of outcomes with respect to each cycle for the Australian economy. This results in a frequent rebalancing of names, as opposed to in-and-out trading, that underpins the relatively higher portfolio turnover ratio.

Investments are composited based on the three key pillars of: (1) Macro Environment; (2) Stock Specific Qualities; and (3) Sentiment and Flow. However all three don't necessarily have to be satisfied simultaneously, so long as the perceived risk-adjusted return is adequate.

#### Figure 8 - Pillar 1



### Macro environment

**Aim: To identify inflection points and trends in the macroeconomic environment, to position our portfolio before events are fully priced in the equity market**

Our process includes:

- Research and regular calls from 5 independent macroeconomic research houses, with access to over 140 subject experts globally
- Monitoring 24/7 live data commentary
- Access to fixed income specialists/traders on investment bank trading desks
- Direct relationship with foreign exchange specialists on investment bank trading desks
- Speaking with commodity specialists on investment bank trading desks
- Speaking with industry contacts

SOURCE: WILSON ASSET MANAGEMENT.

#### Figure 9 - Pillar 2



### Stock specific qualities

**Aim: To identify companies where reality is better than the market's perception**

Our process includes:

- Engaging in full service arrangements with over 250 specialised research analysts in Australia
- Access to global analyst research for insights on global competitors and trends
- Continuous engagement with company executives and investor relations
- Daily industry calls with competitors and stakeholders of listed companies
- Continued monitoring of the 24/7 news cycle
- Staying abreast of upcoming events with potential for upside & downside surprise

SOURCE: WILSON ASSET MANAGEMENT.

#### Figure 10 - Pillar 3



### Sentiment & flow

**Aim: To execute trades at the best price and in conditions with favourable technical attributes**

Our process includes:

- Intra-day communications with investment bank trading desks to gauge sentiment and monitor trading flow
- Monitoring research and having regular calls with quantitative research analysts
- Analysing customised stock screens at regular intervals
- Factor bucket analysis and factor sensitivity analysis
- Seasonality analysis
- Duration analysis

SOURCE: WILSON ASSET MANAGEMENT.

## Fund in Focus - WAM Leaders (Continued)

## Permitted Investments

The Investment Manager has the potential to invest in a combination of:

- Australian and international securities;
- Bills of exchange, negotiable investments and debentures; and
- Cash

## Investment Guidelines

The following parameters apply to the Investment Manager's strategy and its implementation:

- Predominately Large Cap Securities from the S&P/ASX 200 Index, where the portfolio will typically feature between 20-50 securities and cash;
- There is a long-bias within the portfolio, where investment risks may be managed and returns enhanced, when appropriately determined, by taking on short positions. The culmination of short positions is not to exceed 50% of the value of the portfolio, however this value has not historically exceeded 5%, with all short positions also being cash backed.
- There are no weight limits on any single security or sector, however when a position weighting is greater than 20% of the value of the portfolio, the investment in question will be reviewed

## Historical Performance

Figure 11 - WLE Performance

Share Price	1-Mth	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs
Performance	5.6%	9.6%	8.4%	10.1%	19.2%	12.3%
Benchmark	6.9%	2.2%	4.4%	15.0%	10.6%	9.2%
Excess Return	-1.3%	7.4%	4.0%	-4.9%	8.6%	3.1%
<b>Pre-Tax NTA</b>						
Performance	5.7%	5.5%	8.0%	22.1%	14.6%	10.5%
Benchmark	6.9%	2.2%	4.4%	15.0%	10.6%	9.2%
Excess Return	-1.2%	3.3%	3.6%	7.1%	4.0%	1.3%
Risk-Free Rate	0.23%	0.57%	1.02%	1.75%	1.32%	1.81%
<b>Pre-Tax NTA</b>						
Beta				0.64	0.76	0.77
Variance				0.1%	0.2%	0.1%
Standard Deviation				7.9%	14.8%	12.5%
Downside Deviation				1.7%	4.3%	3.8%
Tracking Error				4.0%	7.0%	6.1%
Sharpe Ratio				2.59	0.90	0.69
Information Ratio				1.77	0.57	0.21
Sortino Ratio				4.34	0.93	0.33
<b>Share Price</b>						
Max Drawdown		0.0%	-4.0%	-8.4%	-22.2%	-22.2%
Upside Capture Ratio		129.09	110.01	45.27	94.51	89.72
Downside Capture Ratio		32.24	63.14	16.83	47.89	64.67
<b>Pre-Tax NTA</b>						
Max Drawdown		0.0%	-3.3%	-3.8%	-20.8%	-20.8%
Upside Capture Ratio		100.00	101.71	106.14	93.48	84.83
Downside Capture Ratio		52.43	56.38	48.29	70.42	69.66
<b>Premium/Discount</b>						
Minimum		2.6%	1.2%	1.1%	-11.3%	-11.3%
Maximum		5.2%	5.8%	13.4%	16.1%	16.1%
Average		4.3%	3.8%	5.6%	0.5%	-1.1%
Standard Deviation		1.5%	1.8%	3.8%	7.1%	5.9%

SOURCE: WILSON ASSET MANAGEMENT, IRESS, BELL POTTER.

NOTE THAT "PRE-TAX NTA" AND THE ASSOCIATED FIGURES USE THE "NTA AFTER TAX AND BEFORE TAX ON UNREALISED GAINS" AS DISCLOSED MONTHLY BY THE COMPANY. ASSUMES THE REINVESTMENT OF NET DIVIDENDS/DISTRIBUTIONS, ADJUSTED FOR CAPITAL CHANGES. SEE THE APPENDIX FOR A FULL EXPLANATION OF PERFORMANCE METRICS AND THEIR CALCULATIONS.

**Fund in Focus - WAM Leaders (Continued)****Key Investment Risks**

The key risks of an investment in WLE are highlighted below. Investors should bear the following possibilities in mind:

- **Significant reliance on the Investment Manager:** The success and profitability of the company will largely depend upon the ability of the Manager to invest in securities and other instruments which have the ability to generate a return for the company. The company is exposed to the risk that the Manager may cease to manage the portfolio, or key personnel depart. It follows also that the company is exposed to the risk the Manager may fail to make investments that generate a return or indeed may make investments that lose money. Historical performance is no guarantee of future performance, and cannot be solely relied upon in evaluating a managers ability to provide value.
- **Limited Diversification:** The portfolio may be less diversified than other listed managed investments. The company has flexibility to take significant positions in individual investments themselves, and the performance of individual investments may be correlated. This could reduce the diversity of the portfolio.
- **Economic Risk:** The company's portfolio will be exposed to economic risk that may have a negative impact on the value of the portfolio or the return of the company's investment. The value of the portfolio may be impacted by an array of economic factors pertinent to Australia, such as changes in the prevailing economic conditions, legislative and political environment as well as investor sentiment.
- **Structural Risk:** The closed-ended structure and absence of an application/redemption facility could mean that the company trades at either a premium or discount to the underlying Net Tangible Asset Value. There is no guarantee that the share price will consistently or actively track the movements in this Net Tangible Asset Value, may take extended periods of time to return to trading at par, or may not at all based on sentiment.



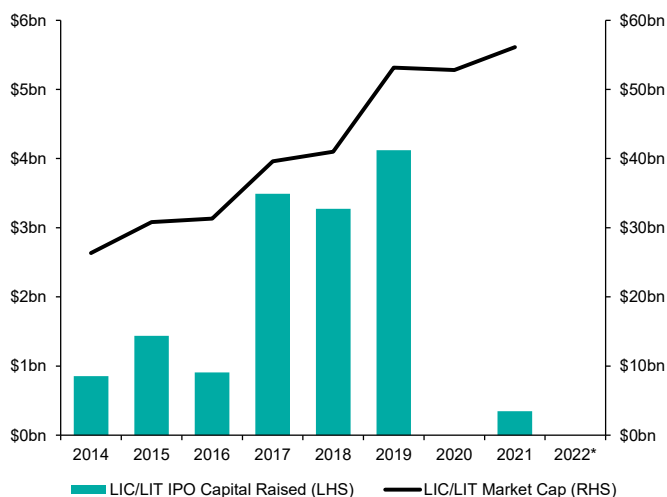
## Market Update

Investment Manager PIMCO was seeking to raise a target amount of \$502.5m in the March quarter, before being pulled. Rob Mead, Country Head and Co-Head of Asia Pacific Portfolio Management, said in a statement: "In the current market environment, the level of demand did not give us confidence that the product would trade strongly in the secondary market. We therefore decided it would be in the best interests of investors not to proceed with the listing". Proceeds from the offer would have been deployed across their multi-sector approach focused on risk-adjusted returns, instead of adopting a credit-oriented or single-sector strategy.

The Fund would have had an ability to invest in both Investment-Grade and Sub-Investment Grade Debt instruments, including Government Bonds (downside protection and predominantly the liquidity sleeve), Mortgage Credit, Corporate Credit, Emerging Market Debt and Speciality Finance. The Trust had an indicative Target Distribution Rate of between 4.75-5.75% p.a. net of fees and expenses paid monthly that would have been delivered to investors. The cancelled deal fell through despite a strong pedigree. PIMCO is one of the world's largest fixed income Managers, managing over US\$2.2tn on behalf of investors globally (as at 31 Dec 21), with 50 years' experience and operations in Australia that date back to 1997. PIMCO is also considered to be a veteran closed-end Manager, providing clients with access to a track record greater than 25 years. Managers with footholds onshore have recently proven to be better received by the market. PIMCO had highlighted their dedicated client servicing team and local trade floor that were thought of as positive assets during the roadshow.

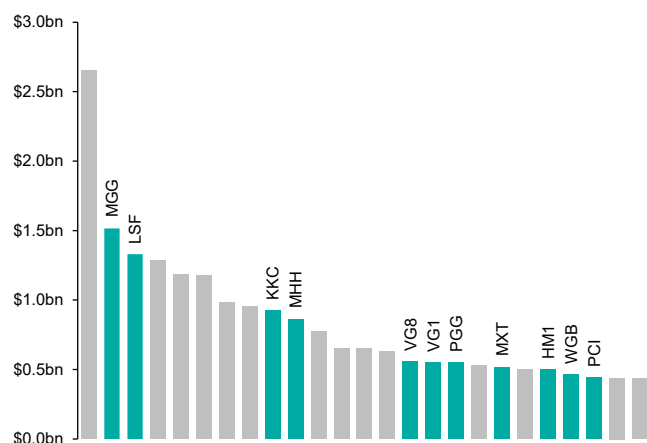
A total of 4 IPOs occurred throughout calendar year 2021, with WAM Strategic Value (WAR) scaled-back on high investor demand exceeding the \$225m subscription at \$1.25 per share in June (comprised of a \$125m entitlement allocation and a \$100m broker firm allocation), and Touch Ventures (formerly known as AP Ventures) (TVL) successfully raising \$100m at \$0.40 per share in September.

**Figure 12 - LIC/LIT IPOs**



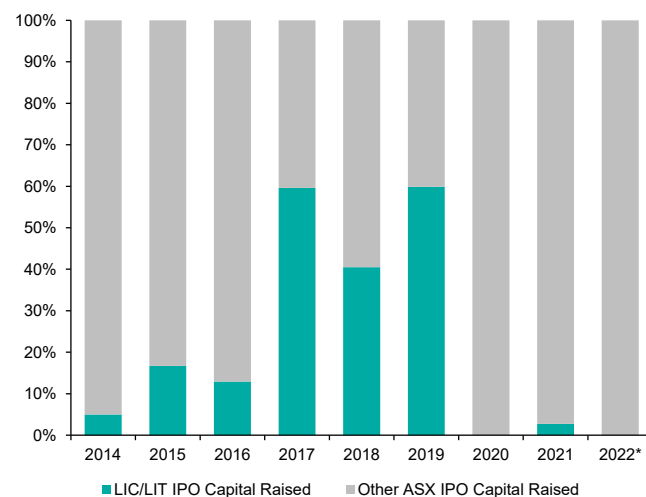
SOURCE: BLOOMBERG, BELL POTTER. \*AS AT 31 MARCH 2022.

**Figure 14 - Largest ASX IPOs since 2017**



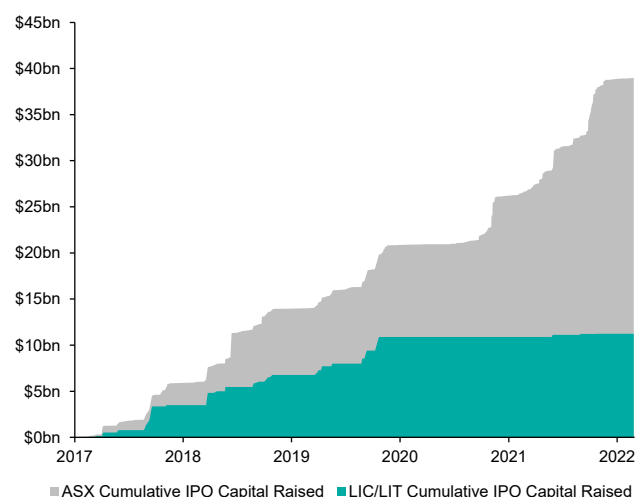
SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 MARCH 2022.

**Figure 13 - LIC/LITs IPOs compared to the ASX**



SOURCE: BLOOMBERG, BELL POTTER. \*AS AT 31 MARCH 2022.

**Figure 15 - Cumulative IPO capital raised since 2017**



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2022.

## Market Update

Although the allotment of new units in Pengana Private Equity Trust (PE1) occurred on 7 April, being reflected in our forthcoming report, \$57.7m was successfully raised through a Non-Renounceable Entitlement Offer and Shortfall Placement to sophisticated and wholesale investors. The current de-risking in alternative LIC/LITs and widening discounts appears very attractive, especially when the product has not missed a beat with all important low correlations to other asset classes.

GCM Grosvenor manages the portfolio for PE1, a US\$72bn alternatives manager focused on Funds operating in Small and Middle Markets, where Grosvenor's Buyout Co-Investments have historically been executed at a lower purchase price and leverage multiples. Long-term portfolio goals have been achieved 12 months in advance of the expected 4 year term schedule for ramping-up the private equity portfolio, as detailed in the IPO Prospectus. Deliberate and judicious rotations through the underlying holdings and liquidity sleeves, in an attempt to eliminate the likelihood of a j-curve risk event while ensuring adequate returns, during the course of this ramp-up period, has been achieved and to a commendable extent. Prior to the raise the Trust was fully committed with over 350 portfolio companies on a look through basis, seeking to increase the degree incremental capital given the backdrop of anticipated unique opportunities that may present private equity investments over the coming year. Fewer liquidity events and market dislocations in response to the U.S. inflationary shocks may provide for a capacity to offer solutions to high quality growth-oriented companies that require continued financing.

**Figure 16 - J-curve, downside risk mitigation and ramp-up for PE1**

NAV	Hurdle	2019	2020	2021	2022	NAV	2019	2020	2021	2022
Jan	0.64%		5.07%	0.58%	2.53%	St. Dev.	6.84%	11.94%	14.68%	4.87%
Feb	0.64%		2.86%	-0.62%	-1.88%	Down Dev.	4.14%	7.96%	3.57%	2.06%
Mar	0.64%		-0.51%	6.51%	4.91%					
Apr	0.64%		-3.57%	-0.10%		ACTUAL	Apr-20	Apr-21	Feb-22	Apr-23
May	0.64%	4.41%	-6.55%	0.14%		Cash*	55.00%	44.00%	0.00%	n/a
Jun	0.64%	-0.76%	0.05%	11.33%		PE	45.00%	56.00%	100.00%	n/a
Jul	0.64%	1.65%	-2.04%	1.85%						
Aug	0.64%	3.12%	3.26%	6.02%		SCHEDULE	Apr-20	Apr-21	Apr-22	Apr-23
Sep	0.64%	1.08%	3.27%	2.67%		Cash*	61.00%	37.00%	11.00%	4.00%
Oct	0.64%	-1.60%	2.42%	-3.09%		PE	39.00%	63.00%	89.00%	96.00%
Nov	0.64%	1.24%	-4.18%	9.31%						
Dec	0.64%	-3.59%	-2.06%	-0.15%		NAV	Hurdle	Trust	Excess	
Year/YTD	8.00%	5.44%	-2.66%	39.03%	5.54%	Inception	8.00%	15.07%	7.07%	

SOURCE: PENGANA, BELL POTTER.

The viability of incremental capital had been assessed through the lens of the overall portfolio construction, with GCM Grosvenor targeting to increase the diversification and risk mitigation of the vehicle. At the time, the Manager was also targeting full investment of incremental capital within 6 months, thereby minimising the effects of a cash drag. The Trust has returned 15.1% p.a. since inception (as at 31 March), notwithstanding the fact that there were periods of heavy cash exposure with an additional A\$93.5m raised in July 2020. Approximately half of the Offer proceeds were intended to be invested across 4-6 private equity deals (Co-Investments and Secondaries, subject to the prevailing opportunity set).

GCM Grosvenor's expertise, experience and relationships place them in a superior position to identify and facilitate an underlying investment in top quartile Investment Managers, which can often be difficult to access for investors due to excess demand for such Funds. Secondaries, for example, are valued based on a reference period, which may soon be at a trough for growth-oriented businesses, in turn providing attractive opportunities from a re-basing effect. Dealflow and participation in Primary and Co-Investments can also allow the Manager to individually assess each transaction on merit, enhancing visibility, reducing information asymmetry and extending arbitrage opportunities when determining an appropriate adjusted NAV and corresponding premium/discount across vintages. This diverse approach also strategically considers downside risk mitigation.

The Entitlement Offer had an issue price per new unit set at \$1.54, being the NAV per unit of the Trust as at the end of February. PE1 was trading at a 7.2% discount to the \$1.6272 NAV (disclosed monthly for April) on 12 May.

**Figure 17 - 1Q22 Share Purchase Plans, Placements & Entitlements**

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
AMH	AMCIL	Share Purchase Plan	8,726,139	\$1.15	\$10,035,060
ARG	Argo Investments	Share Purchase Plan	20,628,655	\$9.30	\$191,846,492
MOT	Metrics Income Opportunities Trust	Entitlement Offer	13,066,077	\$2.12	\$27,700,083
MOT	Metrics Income Opportunities Trust	Shortfall	40,316,511	\$2.12	\$85,471,003
					<b>\$315,052,638</b>

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

## Market Update

Dividend Reinvestment Plans (DRPs) totalled \$71.7m for the March quarter, an increase on the \$39.2m raised in the previous quarter. Dividends from Australian Foundation Investment Company (AFI) and Argo Investments (ARG) boosted reinvestment proceeds thanks to scale.

Figure 18 - 1Q22 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company	3,317,169	\$7.86	\$26,072,948
ALI	Argo Global Listed Infrastructure	262,928	\$2.29	\$602,105
AMH	AMCIL	452,882	\$1.21	\$547,987
ARG	Argo Investments	2,343,902	\$9.60	\$22,501,459
AUI	Australian United Investment Company	155,740	\$9.45	\$1,472,023
BKI	BKI Investment Company	2,318,641	\$1.62	\$3,756,198
CAM	Clime Capital	276,091	\$0.90	\$248,123
DJW	Djerriarrh Investments	557,534	\$3.12	\$1,739,506
DUI	Diversified United Investment	397,144	\$4.89	\$1,943,662
ECP	ECP Emerging Growth	21,045	\$1.31	\$27,608
FSI	Flagship Investments	64,543	\$2.40	\$154,580
GC1	Glennon Small Companies	135,222	\$0.72	\$97,584
MEC	Morphic Ethical Equities Fund	66,768	\$1.18	\$79,013
MIR	Mirrabooka Investments	286,595	\$3.64	\$1,043,206
MOT	Metrics Income Opportunities Trust	100,145	\$2.11	\$211,486
MOT	Metrics Income Opportunities Trust	57,900	\$2.11	\$122,412
MOT	Metrics Income Opportunities Trust	36,810	\$2.12	\$78,041
MXT	Metrics Master Income Trust	155,942	\$2.00	\$312,056
MXT	Metrics Master Income Trust	154,163	\$2.00	\$308,480
MXT	Metrics Master Income Trust	137,839	\$2.00	\$275,788
NBI	NB Global Corporate Income Trust	45,323	\$1.87	\$84,754
NBI	NB Global Corporate Income Trust	46,205	\$1.81	\$83,631
NBI	NB Global Corporate Income Trust	51,426	\$1.63	\$83,824
PAI	Platinum Asia Investments	737,558	\$1.03	\$761,130
PCI	Perpetual Credit Income Trust	26,492	\$1.11	\$29,353
PCI	Perpetual Credit Income Trust	26,925	\$1.11	\$29,779
PCI	Perpetual Credit Income Trust	28,247	\$1.10	\$31,156
PE1	Pengana Private Equity Trust	437,756	\$1.52	\$667,490
PIA	Pengana International Equities Limited	245,469	\$1.22	\$298,859
PMC	Platinum Capital	713,210	\$1.46	\$1,044,482
QRI	Qualitas Real Estate Income Fund	55,128	\$1.60	\$88,227
QRI	Qualitas Real Estate Income Fund	52,596	\$1.60	\$84,154
QRI	Qualitas Real Estate Income Fund	48,424	\$1.60	\$77,478
RF1	Regal Investment Fund	1,768,555	\$3.80	\$6,717,856
				<b>\$71,676,442</b>

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

## Market Update

Figure 19 - 1Q22 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
FGXO	FGX	Future Generation Australia	17,750	\$1.48	\$26,270	28/04/2023
MFFOA	MFF	MFF Capital Investments	368,263	\$2.60	\$957,484	31/10/2022
MGFO	MGF	Magellan Global Fund - Closed Class	383,602	\$1.78*	\$685,954	1/03/2024
NACOA	NAC	NAOS Ex-50 Opportunities Company	101,725	\$1.03	\$104,777	31/03/2023
PICOA	PIC	Perpetual Equity Investment Company	273,625	\$1.35	\$369,394	2/09/2022
WAAOA	WAA	WAM Active	138,252	\$1.10	\$152,077	31/10/2022
WGBO	WGB	WAM Global	14,911	\$2.54	\$37,874	12/09/2022
WQGOA	WQG	WCM Global Growth	279,444	\$1.50	\$419,166	31/08/2022
					<b>\$2,752,995</b>	

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

Figure 20 - 1Q22 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
FGXO	FGX	Future Generation Australia	\$1.37	\$1.48	400,226,835	\$592,335,716	28/04/2023
GC1AJ	GC1	Glennon Small Companies	\$0.76	\$0.95	8,765,489	\$8,327,215	28/04/2023
MFFOA	MFF	MFF Capital Investments	\$2.61	\$2.60	580,323,835	\$1,508,841,971	31/10/2022
MGFO	MGF	Magellan Global Fund - Closed Class	\$1.56	\$1.66*	1,063,517,754	\$1,763,772,408	1/03/2024
NACOA	NAC	NAOS Ex-50 Opportunities Company	\$1.00	\$1.03	19,995,545	\$20,595,411	31/03/2023
NSCOA	NSC	NAOS Small Cap Opportunities Company	\$0.86	\$1.02	50,874,164	\$51,891,647	28/06/2024
PICOA	PIC	Perpetual Equity Investment Company	\$1.36	\$1.35	372,072,485	\$502,297,855	2/09/2022
WAAOA	WAA	WAM Active	\$1.06	\$1.10	67,085,942	\$73,794,536	31/10/2022
WGBO	WGB	WAM Global	\$2.24	\$2.54	278,453,273	\$707,271,313	12/09/2022
WQGOA	WQG	WCM Global Growth	\$1.42	\$1.50	49,651,668	\$74,477,502	31/08/2022
					<b>\$5,303,605,574</b>		

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 PREVEILING 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 31 MARCH 2022 WAS \$1.7929.

Figure 21 - Listed Convertible Notes From LIC Issuers

Company Name	Naos Ex-50 Opportunities Company	Naos Emerging Opportunities Company	Flagship Investments	Clime Capital	Global Masters Fund
ASX Code	NAC	NCC	FSI	CAM	GFL
Share Price	\$0.97	\$0.99	\$1.91	\$0.84	\$2.22
Market Capitalisation	\$44.0m	\$72.2m	\$49.4m	\$118.1m	\$23.8m
Convertible ASX Code	NACGA	NCCGA	FSIGA	CAMG	GFLGA
Face Value	\$100.00	\$100.00	\$2.70	\$1.00	\$3.10
Security Price	\$99.00	\$97.80	\$2.70	\$1.00	\$3.25
Conversion Price	\$1.15	\$1.15	\$2.70	\$1.00	\$3.10
Option Expiry (American)	30/09/2025	30/09/2026	17/09/2026	30/11/2025	10/11/2026
Estimated Option Value	\$2.29	\$1.97	\$0.03	\$0.04	\$0.09
Fixed Interest Rate	5.50%	4.50%	5.50%	5.25%	5.50%
First Call	30/09/2025	30/09/2026	30/09/2024	n/a	23/11/2024
Interest Rate Post First	6.50%	5.50%	6.50%	n/a	6.50%
Second Call	30/09/2026	30/09/2027	n/a	n/a	n/a
Interest Rate Post Second	7.50%	6.50%	n/a	n/a	n/a
Maturity Date	30/09/2027	30/09/2028	1/10/2026	30/11/2025	24/11/2026
Issue Size	\$17.5m	\$23.0m	\$20.0m	\$35.0m	\$10.0m
Issue Size / Market Cap.	39.77%	31.85%	40.50%	29.64%	42.01%
Gearing Covenant	45% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	40% (Total Debt / Total Assets)	50% (Net Debt / Portfolio)
Covenant Step-Up Margin	2.00%	2.00%	2.00%	n/a	2.00%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 12 MAY 2022.

## Convertible Securities

## NAOS Ex-50 Opportunities Convertible Notes (NACGA)

## INVESTMENT DATA

Rating	NR
ASX Code	NACGA
Security Price (Last)	\$99.00
Securities on Issue (m)	0.18m
Market Capitalisation (\$m)	\$17.3m
Issue Size (\$m)	\$17.5m
Issue Date	16-November-20
52 Week Low/High	\$99.00 / \$108.50
Gross Running Yield	5.56%
Swap	3.41%
Gross Margin to Swap	2.15%
Gross YTM to Swap	2.42%
Fair Valuation Margin	3.95%

## HYBRID DETAILS

Par Value	\$100.00
Conversion Price	\$1.15
Adjusted Exercise Price	\$1.21
Conversion Ratio	86.9565
Coupon	5.50%
Spread	2.09%
Days to Maturity	1,237
Years to Maturity	3.39

## OTHER

Equity Volatility	20.00%
Call Option Value	\$2.29
Bond Component	\$105.59
Hybrid Fair Value	\$107.88

## DIVIDEND DETAILS

Cum/Ex Dividend	Cum Div
Last Pay	31-Mar-22
Ex Dividend	21-Sep-22
Dividend Payable	30-Sep-22
Dividend Amount	\$2.7600
Franking	0%
Dividend Frequency	2
Accrued Income	\$0.6334
Yield to Maturity	5.83%

## ISSUER DIVIDEND DETAILS

Cum/Ex Dividend	Ex Div
Last Pay	25-Mar-22
Ex Dividend	9-May-22
Dividend Payable	6-Jun-22
Dividend Amount	\$0.0635
Franking	100%
Dividend Frequency	4
Dividend Yield	6.68%

## CONVERSION / RESET

Redemption	30-Sep-25
Parent Name	NAOS Ex-50 Opportunities
Parent ASX Code	NAC
Parent Share Price (Last)	\$0.95
Value of Shares on Conversion	\$82.61
Step-Up Margin	1.00%
Step 1 Coupon	6.50%
Step 2 Coupon	7.50%

TERM (DAYS)	0	180	365	730	1096	1461	1826	2557	3653	5479
Date	90 Days	180 Days	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%
16-May-22										

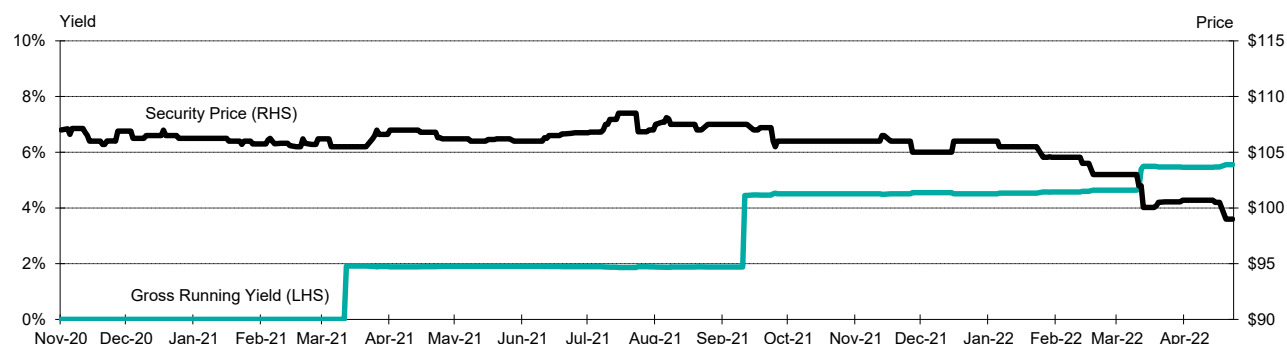
## CASH FLOW PROJECTIONS

Cash Flow Dates:	12-May-22	30-Sep-22	30-Mar-23	30-Sep-23	30-Mar-24	30-Sep-24	30-Mar-25	30-Sep-25
Period (Years)		0.39	0.88	1.39	1.88	2.39	2.88	3.39
Cash Flow		\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$102.75
PV	\$105.59	\$2.71	\$2.66	\$2.61	\$2.56	\$2.51	\$2.46	\$90.10

## OPTIONS

ln(S/K)	-0.24549
(r+σ <sup>2</sup> /2)t	0.047785
σ√t	0.368187
d1	-0.53697
d2	-0.90516
N(d1)	0.295643
N(d2)	0.18269
N(-d1)	0.704357
N(-d2)	0.81731
e-rt	0.890862
e-dt	0.797295

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.



SOURCE: BELL POTTER. AS AT 12 MAY 2022.

## Convertible Securities

## Naos Emerging Opportunities Convertible Notes (NCCGA)

## INVESTMENT DATA

Rating	NR
ASX Code	NCCGA
Security Price (Last)	\$97.80
Securities on Issue (m)	0.23m
Market Capitalisation (\$m)	\$22.5m
Issue Size (\$m)	\$23.0m
Issue Date	15-April-21
52 Week Low/High	\$97.00 / \$103.90
Gross Running Yield	4.60%
Swap	3.48%
Gross Margin to Swap	1.12%
Gross YTM to Swap	1.58%
Fair Valuation Margin	2.88%

## HYBRID DETAILS

Par Value	\$100.00
Conversion Price	\$1.15
Adjusted Exercise Price	\$1.23
Conversion Ratio	86.9565
Coupon	4.50%
Spread	1.02%
Days to Maturity	1,602
Years to Maturity	4.39

## OTHER

Equity Volatility	20.00%
Call Option Value	\$1.97
Bond Component	\$107.22
Hybrid Fair Value	\$109.19

## DIVIDEND DETAILS

Cum/Ex Dividend	Cum Div
Last Pay	31-Mar-22
Ex Dividend	21-Sep-22
Dividend Payable	30-Sep-22
Dividend Amount	\$2.2600
Franking	0%
Dividend Frequency	2
Accrued Income	\$0.5187
Yield to Maturity	5.07%

## ISSUER DIVIDEND DETAILS

Cum/Ex Dividend	Ex Div
Last Pay	25-Oct-21
Ex Dividend	28-Mar-22
Dividend Payable	21-Apr-22
Dividend Amount	\$0.0750
Franking	100%
Dividend Frequency	2
Dividend Yield	7.65%

## CONVERSION / RESET

Redemption	30-Sep-26
Parent Name	NAOS Emerging Opp.
Parent ASX Code	NCC
Parent Share Price (Last)	\$0.98
Value of Shares on Conversion	\$85.22
Step-Up Margin	1.00%
Step 1 Coupon	5.50%
Step 2 Coupon	6.50%

TERM (DAYS)	0	180	365	730	1096	1461	1826	2557	3653	5479
Date	90 Days	180 Days	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%
16-May-22										

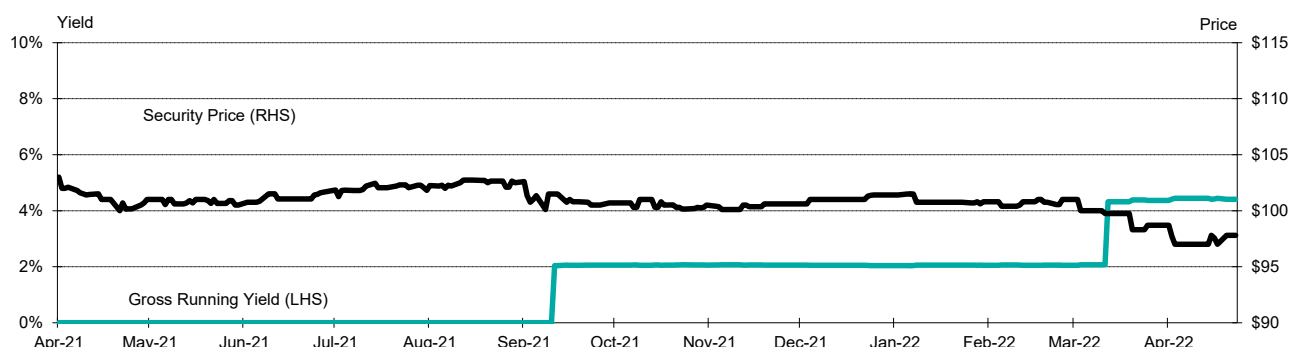
## CASH FLOW PROJECTIONS

Cash Flow Dates:	12-May-22	30-Sep-22	30-Mar-23	30-Sep-23	30-Mar-24	30-Sep-24	30-Mar-25	30-Sep-25	30-Mar-26	30-Sep-26
Period (Years)		0.39	0.88	1.39	1.88	2.39	2.88	3.39	3.88	4.39
Cash Flow		\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$102.25
PV	\$107.22	\$2.23	\$2.19	\$2.16	\$2.13	\$2.10	\$2.07	\$2.04	\$2.02	\$90.27

## OPTIONS

ln(S/K)	-0.22971
(r+σ²/2)t	0.065122
σ√t	0.419001
d1	-0.39281
d2	-0.81182
N(d1)	0.347228
N(d2)	0.208449
N(-d1)	0.652772
N(-d2)	0.791551
e-rt	0.858213
e-dt	0.714697

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.



SOURCE: BELL POTTER. AS AT 12 MAY 2022.

## Convertible Securities

## Flagship Investments Convertible Notes (FSIGA)

## INVESTMENT DATA

Rating	NR
ASX Code	FSIGA
Security Price (Last)	\$2.70
Securities on Issue (m)	7.41m
Market Capitalisation (\$m)	\$20.0m
Issue Size (\$m)	\$20.0m
Issue Date	1-October-21
52 Week Low/High	\$2.70 / \$3.00
Gross Running Yield	5.50%
Swap	2.98%
Gross Margin to Swap	2.52%
Gross YTM to Swap	2.52%
Fair Valuation Margin	4.38%

## HYBRID DETAILS

Par Value	\$2.70
Conversion Price	\$2.70
Adjusted Exercise Price	\$2.79
Conversion Ratio	1.0000
Coupon	5.50%
Spread	2.52%
Days to Maturity	872
Years to Maturity	2.39

## OTHER

Equity Volatility	20.00%
Call Option Value	\$0.03
Bond Component	\$2.79
Hybrid Fair Value	\$2.81

## DIVIDEND DETAILS

Cum/Ex Dividend	Cum Div
Last Pay	31-Mar-22
Ex Dividend	22-Jun-22
Dividend Payable	30-Jun-22
Dividend Amount	\$0.0400
Franking	0%
Dividend Frequency	4
Accrued Income	\$0.0185
Yield to Maturity	5.50%

## ISSUER DIVIDEND DETAILS

Cum/Ex Dividend	Cum Div
Last Pay	24-Feb-22
Ex Dividend	5-Aug-22
Dividend Payable	20-Aug-22
Dividend Amount	\$0.0925
Franking	100%
Dividend Frequency	2
Dividend Yield	4.84%

## CONVERSION / RESET

Redemption	30-Sep-24
Parent Name	Flagship Investments
Parent ASX Code	FSI
Parent Share Price (Last)	\$1.91
Value of Shares on Conversion	\$70.74
Step-Up Margin	1.00%
Step 1 Coupon	6.50%
Step 2 Coupon	n/a

TERM (DAYS)	0	180	365	730	1096	1461	1826	2557	3653	5479
Date	90 Days	180 Days	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%

16-May-22

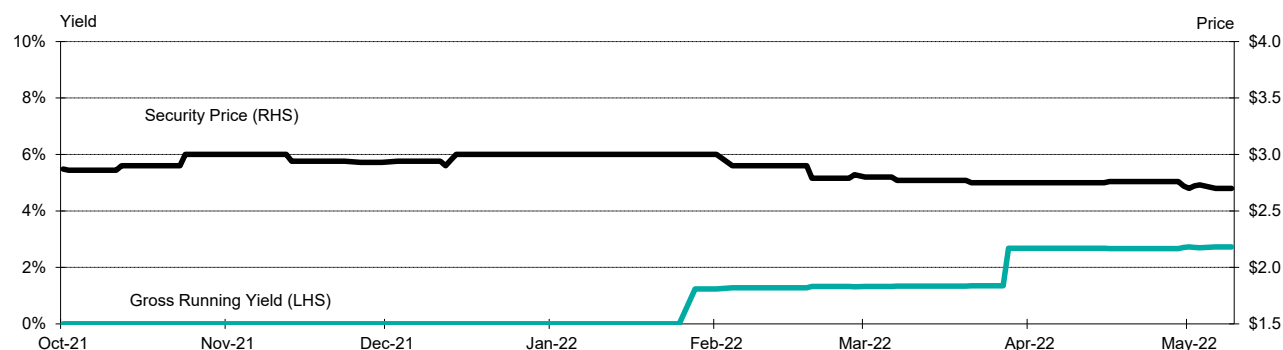
## CASH FLOW PROJECTIONS

Cash Flow Dates:	12-May-22	30-Jun-22	30-Sep-22	30-Dec-22	30-Mar-23	30-Jun-23	30-Sep-23	30-Dec-23	30-Mar-24	30-Jun-24	30-Sep-24
Period (Years)		0.13	0.39	0.64	0.88	1.13	1.39	1.64	1.88	2.14	2.39
Cash Flow		\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$2.74
PV		\$2.79	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.03	\$0.03	\$0.03	\$2.47

## OPTIONS

ln(S/K)	-0.37862
(r+σ²/2)t	0.023502
σ√t	0.30913
d1	-1.14877
d2	-1.4579
N(d1)	0.125325
N(d2)	0.072434
N(-d1)	0.874675
N(-d2)	0.927566
e-rt	0.931198
e-dt	0.890743

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.

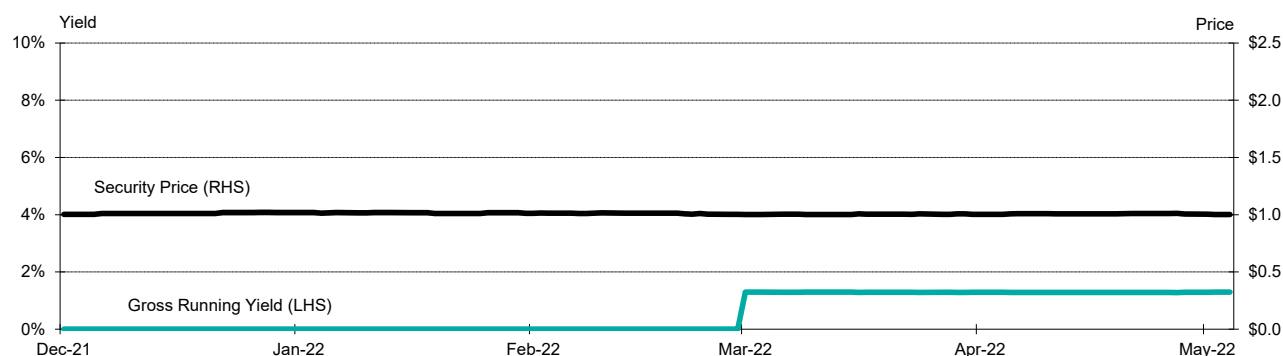


SOURCE: BELL POTTER. AS AT 12 MAY 2022.

## Convertible Securities

Clime Capital Convertible Notes (CAMG)										
INVESTMENT DATA						DIVIDEND DETAILS				
Rating	NR					Cum/Ex Dividend	Cum Div			
ASX Code	CAMG					Last Pay	9-Mar-22			
Security Price (Last)	\$1.00					Ex Dividend	1-Jun-22			
Securities on Issue (m)	36.49m					Dividend Payable	9-Jun-22			
Market Capitalisation (\$m)	\$36.6m					Dividend Amount	\$0.0100			
Issue Size (\$m)	\$35.0m					Franking	0%			
Issue Date	1-December-21					Dividend Frequency	4			
52 Week Low/High	\$0.96 / \$1.02					Accrued Income	\$0.0046			
Gross Running Yield	5.24%					Yield to Maturity	5.19%			
Swap	3.18%					ISSUER DIVIDEND DETAILS				
Gross Margin to Swap	2.06%									
Gross YTM to Swap	2.01%									
Fair Valuation Margin	3.93%									
HYBRID DETAILS						Cum/Ex Dividend	Cum Div			
Par Value	\$1.00					Last Pay	28-Apr-22			
Conversion Price	\$1.00					Ex Dividend	5-Jul-22			
Adjusted Exercise Price	\$1.04					Dividend Payable	30-Jul-22			
Conversion Ratio	1.0000					Dividend Amount	\$0.0408			
Coupon	5.25%					Franking	100%			
Spread	2.07%					Dividend Frequency	4			
Days to Maturity	1,298					Dividend Yield	4.86%			
Years to Maturity	3.56					CONVERSION / RESET				
OTHER										
Equity Volatility	20.00%									
Call Option Value	\$0.04									
Bond Component	\$1.04					Redemption	30-Nov-25			
Hybrid Fair Value	\$1.08					Parent Name	Clime Capital			
TERM (DAYS)	0	180	365	730	1096	1461	1826	2557	3653	5479
Date	90 Days	180 Days	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%
16-May-22										
CASH FLOW PROJECTIONS										
Cash Flow Dates:	12-May-22	9-Jun-22	9-Sep-22	9-Dec-22	9-Mar-23	9-Jun-23	9-Sep-23	9-Dec-23	9-Mar-24	
Period (Years)		0.08	0.33	0.58	0.82	1.08	1.33	1.58	1.83	
Cash Flow		\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
PV	\$1.04	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
OPTIONS										
ln(S/K)	-0.21746	9-Jun-24	9-Sep-24	9-Dec-24	9-Mar-25	9-Jun-25	9-Sep-25	30-Nov-25		
(r+σ2/2)t	0.042007	2.08	2.33	2.58	2.83	3.08	3.33	3.56		
σ√t	0.377156	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$1.00		
d1	-0.46521	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.87		
d2	-0.84236									
N(d1)	0.320891									
N(d2)	0.199792									
N(-d1)	0.679109									
N(-d2)	0.800208									
e-rt	0.893034									
e-dt	0.841366									

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.



SOURCE: BELL POTTER. AS AT 12 MAY 2022.



## Convertible Securities

## Global Masters Fund Convertible Notes (GFLGA)

## INVESTMENT DATA

Rating	NR
ASX Code	GFLGA
Security Price (Last)	\$3.25
Securities on Issue (m)	3.23m
Market Capitalisation (\$m)	\$10.5m
Issue Size (\$m)	\$10.0m
Issue Date	24-November-21
52 Week Low/High	\$3.12 / \$3.39
Gross Running Yield	5.25%
Swap	2.98%
Gross Margin to Swap	2.26%
Gross YTM to Swap	0.50%
Fair Valuation Margin	4.38%

## HYBRID DETAILS

Par Value	\$3.10
Conversion Price	\$3.10
Adjusted Exercise Price	\$3.18
Conversion Ratio	1.0000
Coupon	5.50%
Spread	2.52%
Days to Maturity	926
Years to Maturity	2.54

## OTHER

Equity Volatility	20.00%
Call Option Value	\$0.09
Bond Component	\$3.18
Hybrid Fair Value	\$3.28

## DIVIDEND DETAILS

Cum/Ex Dividend	Cum Div
Last Pay	31-Mar-22
Ex Dividend	22-Jun-22
Dividend Payable	30-Jun-22
Dividend Amount	\$0.0400
Franking	0%
Dividend Frequency	4
Accrued Income	\$0.0185
Yield to Maturity	3.49%

## ISSUER DIVIDEND DETAILS

Cum/Ex Dividend	n/a
Last Pay	n/a
Ex Dividend	n/a
Dividend Payable	n/a
Dividend Amount	\$0.0000
Franking	n/a
Dividend Frequency	n/a
Dividend Yield	0.00%

## CONVERSION / RESET

Redemption	23-Nov-24
Parent Name	Global Masters Fund
Parent ASX Code	GFL
Parent Share Price (Last)	\$2.30
Value of Shares on Conversion	\$74.19
Step-Up Margin	1.00%
Step 1 Coupon	6.50%
Step 2 Coupon	n/a

TERM (DAYS)	0	180	365	730	1096	1461	1826	2557	3653	5479
Date	90 Days	180 Days	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%
16-May-22										

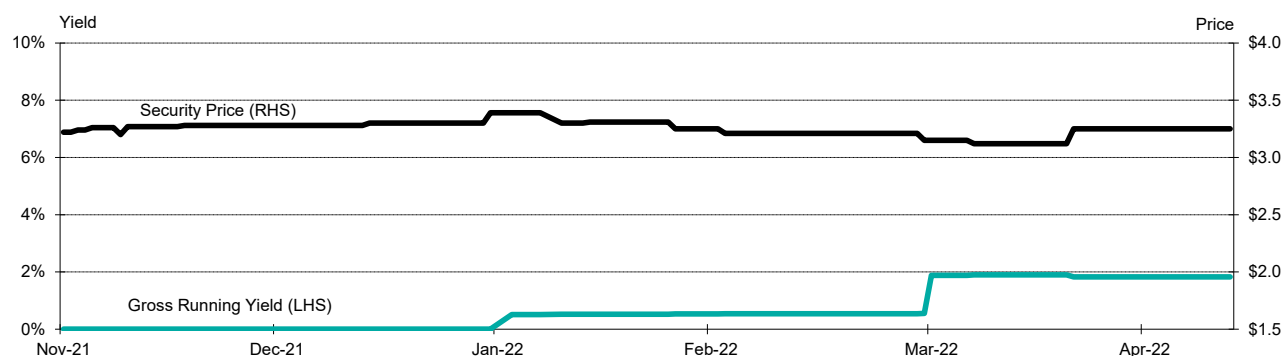
## CASH FLOW PROJECTIONS

Cash Flow Dates:	12-May-22	30-Jun-22	30-Sep-22	30-Dec-22	30-Mar-23	30-Jun-23	30-Sep-23	30-Dec-23	30-Mar-24
Period (Years)		0.13	0.39	0.64	0.88	1.13	1.39	1.64	1.88
Cash Flow		\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04
PV	\$3.18	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04

## OPTIONS

ln(S/K)	-0.32543	30-Jun-24	30-Sep-24	23-Nov-24
(r+σ <sup>2</sup> /2)t	0.024958	2.14	2.39	2.54
σ√t	0.318558	\$0.04	\$0.04	\$3.10
d1	-0.94322	\$0.04	\$0.04	\$2.78
d2	-1.26178			
N(d1)	0.172784			
N(d2)	0.103514			
N(-d1)	0.827216			
N(-d2)	0.896486			
e-rt	0.927097			
e-dt	1			

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.



SOURCE: BELL POTTER. AS AT 12 MAY 2022.

## 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 separated 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

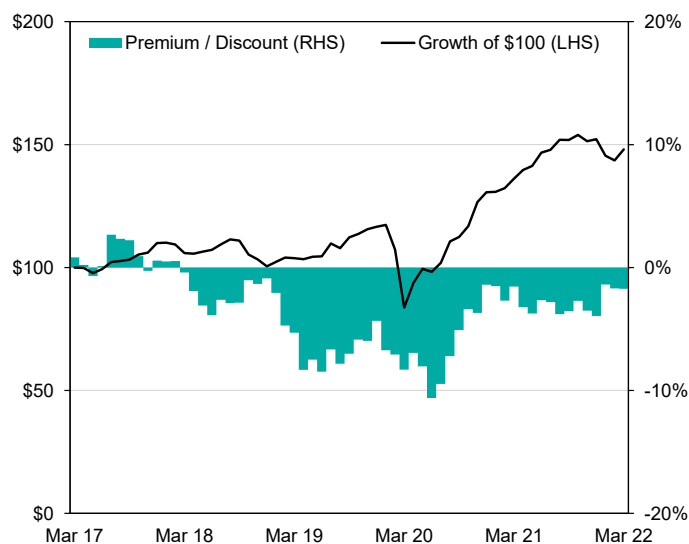
In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over the long-term that is often fully franked, as opposed to trusts 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 heavily 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 June 2021 Full-Year reports. Note that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits. The franking account balance can be a more reliable indicator of estimating the sustainability of dividends that are franked to the highest extent possible.

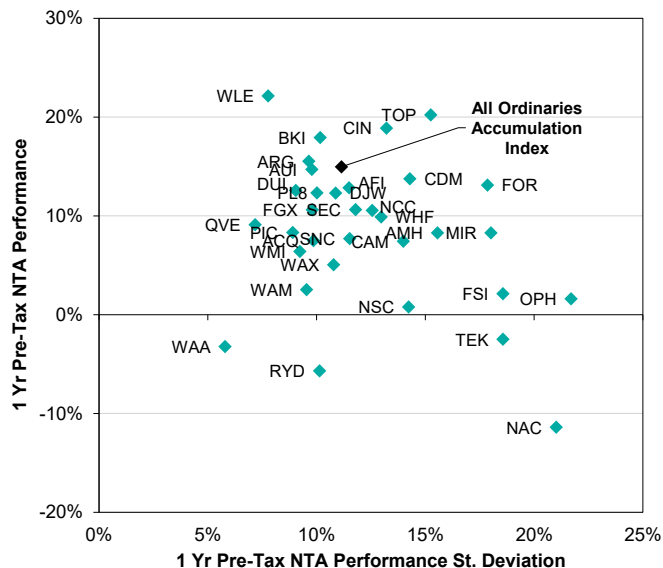
## Domestic Equity LIC/LIT Summary

Figure 22 - 5yr Market Growth of Domestic Equity LIC/LITs



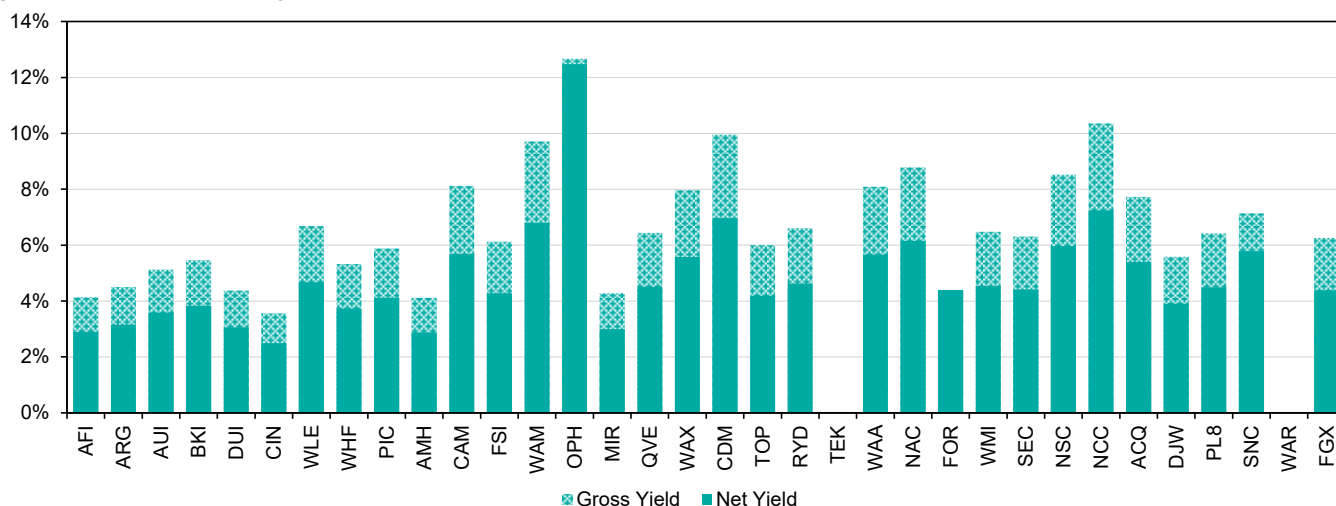
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 23 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 24 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 MARCH 2022.

## Domestic Equity - NTA Summary

Figure 25 - 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 NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
AFI	AFIC	Large	10,208.22	\$8.30	\$7.43	11.7%	\$6.21	33.7%
ARG	Argo Investments	Large	6,944.03	\$9.52	\$9.40	1.3%	\$8.14	17.0%
AUI	Australian United Investment	Large	1,257.76	\$10.04	\$10.71	-6.3%	\$8.96	12.1%
BKI	BKI Investment	Large/Medium	1,263.23	\$1.70	\$1.80	-5.6%	\$1.66	2.4%
DUI	Diversified United Investment	Large/Medium	1,081.51	\$5.06	\$5.39	-6.1%	\$4.45	13.7%
CIN	Carlton Investments	Large/Medium	860.43	\$32.50	\$41.37	-21.4%	\$34.10	-4.7%
WLE	WAM Leaders	Large/Medium	1,656.25	\$1.61	\$1.53	5.1%	\$1.50	7.4%
WHF	Whitefield	Large/Medium	610.22	\$5.50	\$5.56	-1.1%	\$5.03	9.3%
PIC	Perpetual Equity Investment	Large/Medium	509.44	\$1.36	\$1.37	-0.6%	\$1.33	2.1%
AMH	AMCIL	Large/Medium	376.5	\$1.22	\$1.20	1.3%	\$1.08	12.5%
CAM	Clime Capital	Large/Medium	123.54	\$0.88	\$0.91	-3.7%	\$0.92	-3.9%
FSI	Flagship Investments	Large/Medium	55.85	\$2.16	\$2.41	-10.4%	\$2.21	-2.3%
WAM	WAM Capital	Medium/Small	2,117.03	\$2.28	\$1.83	24.8%	\$1.81	25.7%
OPH	Ophir High Conviction Fund	Medium/Small	682.4	\$3.20	\$2.95	8.5%	\$2.95	8.5%
MIR	Mirrabooka Investments	Medium/Small	588.33	\$3.34	\$3.21	4.0%	\$2.81	18.9%
QVE	QV Equities	Medium/Small	234.14	\$1.02	\$1.12	-8.9%	\$1.12	-8.9%
WAX	WAM Research	Medium/Small	351.52	\$1.79	\$1.17	52.7%	\$1.15	54.7%
CDM	Cadence Capital	Medium/Small	296.67	\$1.01	\$1.10	-9.0%	\$1.20	-16.3%
TOP	Thorney Opportunities	Medium/Small	109.81	\$0.56	\$0.78	-28.3%	\$0.74	-24.7%
RYD	Ryder Capital	Medium/Small	129.18	\$1.52	\$1.67	-9.1%	\$1.61	-6.0%
TEK	Thorney Technologies	Medium/Small	144.51	\$0.34	\$0.43	-22.3%	\$0.44	-23.7%
WAA	WAM Active	Medium/Small	78.22	\$1.06	\$0.97	9.6%	\$0.97	9.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	45.68	\$1.00	\$1.17	-14.5%	\$1.16	-13.8%
FOR	Forager Australian Shares Fund	Medium/Small	187.89	\$1.72	\$1.83	-6.0%	\$1.83	-6.0%
WMI	WAM Microcap	Small/Micro	413.45	\$1.99	\$1.60	24.1%	\$1.56	26.9%
SEC	Spheria Emerging Companies	Small/Micro	137.74	\$2.29	\$2.56	-10.7%	\$2.49	-8.1%
NSC	Naos Small Cap Opportunities	Small/Micro	125.74	\$0.86	\$0.95	-10.0%	\$0.92	-7.1%
NCC	Naos Emerging Opportunities	Small/Micro	75.51	\$1.04	\$1.11	-6.8%	\$1.09	-5.0%
ACQ	Acorn Capital Investment	Small/Micro	126.44	\$1.48	\$1.49	-0.7%	\$1.44	2.4%
DJW	Djerriwarrh Investments	Income	758.91	\$3.20	\$3.31	-3.3%	\$3.25	-1.5%
PL8	Plato Income Maximiser	Income	684.85	\$1.24	\$1.14	8.6%	\$1.14	8.2%
SNC	Sandon Capital Investments	Activist	121.73	\$0.91	\$1.04	-13.1%	\$1.00	-9.3%
WAR	WAM Strategic Value	Disc Capture	214.2	\$1.19	\$1.26	-5.7%	\$1.26	-5.9%
FGX	Future Generation Investment	Fund of Funds	552.02	\$1.37	\$1.47	-6.9%	\$1.38	-1.0%
Arithmetic Average (Domestic)						-1.7%		3.4%
Arithmetic Average (Investment Mandate - Large)						2.2%		20.9%
Arithmetic Average (Investment Mandate - Large/Medium)						-4.7%		4.1%
Arithmetic Average (Investment Mandate - Medium/Small)						0.1%		1.5%
Arithmetic Average (Investment Mandate - Small/Micro)						-0.8%		1.8%
Arithmetic Average (Investment Mandate - Income)						2.6%		3.3%
Weighted Average (Domestic)						5.0%		18.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

## Domestic Equity - Dividend Summary

Figure 26 - 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	10,208.22	\$8.30	\$0.240	2.9%	100%	4.1%
ARG	Argo Investments	Large	6,944.03	\$9.52	\$0.300	3.2%	100%	4.5%
AUI	Australian United Investment	Large	1,257.76	\$10.04	\$0.360	3.6%	100%	5.1%
BKI	BKI Investment	Large/Medium	1,263.23	\$1.70	\$0.065	3.8%	100%	5.5%
DUI	Diversified United Investment	Large/Medium	1,081.51	\$5.06	\$0.155	3.1%	100%	4.4%
CIN	Carlton Investments	Large/Medium	860.43	\$32.50	\$0.810	2.5%	100%	3.6%
WLE	WAM Leaders	Large/Medium	1,656.25	\$1.61	\$0.075	4.7%	100%	6.7%
WHF	Whitefield	Large/Medium	610.22	\$5.50	\$0.205	3.7%	100%	5.3%
PIC	Perpetual Equity Investment	Large/Medium	509.44	\$1.36	\$0.056	4.1%	100%	5.9%
AMH	AMCIL	Large/Medium	376.5	\$1.22	\$0.035	2.9%	100%	4.1%
CAM	Clime Capital	Large/Medium	123.54	\$0.88	\$0.050	5.7%	100%	8.1%
FSI	Flagship Investments	Large/Medium	55.85	\$2.16	\$0.093	4.3%	100%	6.1%
WAM	WAM Capital	Medium/Small	2,117.03	\$2.28	\$0.155	6.8%	100%	9.7%
OPH	Ophir High Conviction Fund	Medium/Small	682.4	\$3.20	\$0.399	12.5%	4%	12.7%
MIR	Mirrabooka Investments	Medium/Small	588.33	\$3.34	\$0.100	3.0%	100%	4.3%
QVE	QV Equities	Medium/Small	234.14	\$1.02	\$0.046	4.5%	100%	6.4%
WAX	WAM Research	Medium/Small	351.52	\$1.79	\$0.100	5.6%	100%	8.0%
CDM	Cadence Capital	Medium/Small	296.67	\$1.01	\$0.070	7.0%	100%	10.0%
TOP	Thorney Opportunities	Medium/Small	109.81	\$0.56	\$0.024	4.2%	100%	6.0%
RYD	Ryder Capital	Medium/Small	129.18	\$1.52	\$0.070	4.6%	100%	6.6%
TEK	Thorney Technologies	Medium/Small	144.51	\$0.34	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	78.22	\$1.06	\$0.060	5.7%	100%	8.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	45.68	\$1.00	\$0.062	6.2%	100%	8.8%
FOR	Forager Australian Shares Fund	Medium/Small	187.89	\$1.72	\$0.076	4.4%	0%	4.4%
WMI	WAM Microcap	Small/Micro	413.45	\$1.99	\$0.090	4.5%	100%	6.5%
SEC	Spheria Emerging Companies	Small/Micro	137.74	\$2.29	\$0.101	4.4%	100%	6.3%
NSC	Naos Small Cap Opportunities	Small/Micro	125.74	\$0.86	\$0.051	6.0%	100%	8.5%
NCC	Naos Emerging Opportunities	Small/Micro	75.51	\$1.04	\$0.075	7.2%	100%	10.4%
ACQ	Acorn Capital Investment	Small/Micro	126.44	\$1.48	\$0.080	5.4%	100%	7.7%
DJW	Djerriwarrh Investments	Income	758.91	\$3.20	\$0.125	3.9%	100%	5.6%
PL8	Plato Income Maximiser	Income	684.85	\$1.24	\$0.056	4.5%	100%	6.4%
SNC	Sandon Capital Investments	Activist	121.73	\$0.91	\$0.052	5.8%	100%	7.1%
WAR	WAM Strategic Value	Disc Capture	214.2	\$1.19	\$0.000	0.0%	-	0.0%
FGX	Future Generation Investment	Fund of Funds	552.02	\$1.37	\$0.060	4.4%	100%	6.3%
Arithmetic Average (Domestic)						4.6%		6.3%
Arithmetic Average (Investment Mandate - Large)						3.2%		4.6%
Arithmetic Average (Investment Mandate - Large/Medium)						3.9%		5.5%
Arithmetic Average (Investment Mandate - Medium/Small)						5.4%		7.1%
Arithmetic Average (Investment Mandate - Small/Micro)						5.5%		7.9%
Arithmetic Average (Investment Mandate - Income)						4.2%		6.0%
Weighted Average (Domestic)						3.8%		5.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING SANDON CAPITAL, FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 MARCH 2022.

## Domestic Equity - Pre-Tax NTA Performance Summary

Figure 27 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTANAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	-2.9	-0.1	12.8	11.1	8.7	-5.1	-4.5	-2.2	0.5	-0.5
ARG	Argo Investments	Large	0.5	3.7	15.5	9.8	7.7	-1.7	-0.7	0.5	-0.8	-1.5
AUI	Australian United Investment	Large	3.8	4.4	14.7	9.5	8.3	1.6	0.0	-0.3	-1.1	-0.9
BKI	BKI Investment	Large/Medium	3.5	7.8	17.9	9.0	6.5	1.4	3.5	2.7	-1.9	-2.9
DUI	Diversified United Investment	Large/Medium	0.3	0.8	12.6	9.9	9.5	-1.9	-3.6	-2.4	-0.7	0.3
CIN	Carlton Investments	Large/Medium	2.2	1.8	18.9	7.3	5.5	0.0	-2.6	3.9	-3.3	-3.7
WLE	WAM Leaders	Large/Medium	5.5	8.0	22.1	14.6	10.5	3.3	3.6	7.1	4.0	1.3
WHF	Whitefield	Large/Medium	-2.8	-2.4	9.9	8.3	5.8	-0.2	-0.3	-1.1	-1.0	-1.3
PIC	Perpetual Equity Investment	Large/Medium	-1.4	-2.4	8.3	13.5	9.7	-3.5	-6.7	-6.9	2.6	0.3
AMH	AMCIL	Large/Medium	-10.1	-7.6	8.3	12.8	9.6	-12.3	-12.0	-6.7	2.2	0.4
CAM	Clime Capital	Large/Medium	-1.8	-2.3	7.4	5.4	6.3	-3.4	-6.4	-8.1	-6.1	-3.5
FSI	Flagship Investments	Large/Medium	-11.4	-12.5	2.1	10.0	10.0	-13.0	-16.6	-13.4	-1.5	0.2
WAM	WAM Capital	Medium/Small	-6.8	-7.8	2.5	8.1	6.7	-8.4	-11.9	-13.0	-3.4	-3.1
OPH	Ophir High Conviction Fund	Medium/Small	-13.1	-17.2	1.6	10.3	-	-9.7	-17.6	-12.2	-2.2	-
MIR	Mirrabooka Investments	Medium/Small	-13.0	-11.4	8.3	16.2	12.3	-9.8	-12.5	-6.6	3.1	0.7
QVE	QV Equities	Medium/Small	0.2	-1.3	9.1	4.0	3.1	-1.9	-5.6	-6.1	-6.9	-6.3
WAX	WAM Research	Medium/Small	-7.3	-7.6	5.0	8.7	6.8	-8.9	-11.7	-10.5	-2.8	-3.0
CDM	Cadence Capital	Medium/Small	-1.2	-7.6	13.7	11.7	5.2	-2.8	-11.7	-1.8	0.2	-4.6
TOP	Thorney Opportunities	Medium/Small	10.0	6.3	20.2	2.7	3.8	14.2	8.6	10.5	-6.9	-6.1
RYD	Ryder Capital	Medium/Small	-7.8	-7.5	-5.7	9.5	10.0	-8.9	-9.7	-10.0	4.8	4.9
TEK	Thorney Technologies	Medium/Small	-16.0	-16.8	-2.5	16.4	15.2	-17.6	-20.9	-18.0	4.9	5.4
WAA	WAM Active	Medium/Small	-5.3	-7.0	-3.2	4.1	4.3	-6.9	-11.1	-18.7	-7.4	-5.5
NAC	Naos Ex-50 Opportunities	Medium/Small	-20.9	-24.2	-11.4	9.1	5.5	-18.1	-21.9	-22.4	-0.4	-1.8
FOR	Forager Australian Shares Fund	Medium/Small	-12.0	-9.0	13.1	11.6	6.1	-13.6	-13.1	-2.4	0.1	-3.7
WMI	WAM Microcap	Small/Micro	-6.4	-4.0	6.4	15.1	-	-2.2	-1.7	-3.3	5.5	-
SEC	Spheria Emerging Companies	Small/Micro	-4.0	-1.9	10.6	12.0	-	0.2	0.4	0.9	2.4	-
NSC	Naos Small Cap Opportunities	Small/Micro	-13.2	-8.9	0.8	13.2	-	-9.0	-6.6	-8.9	3.6	-
NCC	Naos Emerging Opportunities	Small/Micro	-8.2	-6.1	10.5	8.9	3.1	-4.0	-3.8	0.8	-0.7	-6.8
ACQ	Acorn Capital Investment	Small/Micro	-7.2	-3.4	7.5	15.3	12.6	-3.0	-1.1	-2.2	5.7	2.7
DJW	Djerriwarrh Investments	Income	-2.6	-0.9	12.3	6.4	5.4	-4.8	-5.3	-2.7	-4.2	-3.8
PL8	Plato Income Maximiser	Income	2.6	4.5	12.3	8.9	-	-0.2	-0.6	-4.3	-3.1	-
SNC	Sandon Capital Investments	Activist	-5.7	-7.9	7.7	10.4	7.9	-5.7	-7.9	7.7	10.0	7.0
WAR	WAM Strategic Value	Disc Capture	-3.3	-2.5	-	-	-	-4.9	-6.6	-	-	-
FGX	Future Generation Investment	Fund of Funds	-2.8	-1.2	10.6	11.5	9.0	-4.4	-5.3	-4.9	0.0	-0.8
Arithmetic Average (Domestic)			-4.7	-4.2	8.5	10.2	7.7	-4.9	-6.6	-4.7	-0.1	-1.3
Arithmetic Average (Investment Mandate - Large)			0.5	2.7	14.3	10.1	8.2	-1.7	-1.7	-0.7	-0.5	-1.0
Arithmetic Average (Investment Mandate - Large/Medium)			-1.8	-1.0	11.9	10.1	8.2	-3.3	-4.6	-2.8	-0.6	-1.0
Arithmetic Average (Investment Mandate - Medium/Small)			-7.8	-9.3	4.2	9.4	7.2	-7.7	-11.6	-9.3	-1.4	-2.1
Arithmetic Average (Investment Mandate - Small/Micro)			-7.8	-4.9	7.2	12.9	7.8	-3.6	-2.6	-2.5	3.3	-2.1
Arithmetic Average (Investment Mandate - Income)			0.0	1.8	12.3	7.7	5.4	-2.5	-3.0	-3.5	-3.7	-3.8
Weighted Average (Domestic)			-1.9	0.0	12.5	10.3	7.6	-3.5	-3.9	-2.2	-0.3	-1.1

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

## Domestic Equity - Share Price Performance Summary

Figure 28 - 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	-0.7	-0.1	15.2	15.6	11.9	-2.9	-4.5	0.2	5.0	2.7
ARG	Argo Investments	Large	-4.9	8.2	15.5	11.5	8.7	-7.1	3.8	0.5	0.9	-0.5
AUI	Australian United Investment	Large	3.8	4.3	17.3	10.4	9.4	1.6	-0.1	2.3	-0.2	0.2
BKI	BKI Investment	Large/Medium	4.3	7.5	21.5	8.9	6.0	2.2	3.2	6.3	-2.0	-3.4
DUI	Diversified United Investment	Large/Medium	-0.9	0.6	11.0	11.0	10.5	-3.1	-3.8	-4.0	0.4	1.3
CIN	Carlton Investments	Large/Medium	4.5	2.8	19.1	6.1	4.0	2.3	-1.6	4.1	-4.5	-5.2
WLE	WAM Leaders	Large/Medium	9.6	8.4	10.1	19.2	12.3	7.4	4.0	-4.9	8.6	3.1
WHF	Whitefield	Large/Medium	-2.8	-1.2	7.0	11.7	8.4	-0.2	0.9	-4.0	2.4	1.3
PIC	Perpetual Equity Investment	Large/Medium	4.6	6.7	13.2	15.4	11.5	2.5	2.4	-2.0	4.5	2.1
AMH	AMCIL	Large/Medium	-8.9	-3.5	17.3	17.2	11.1	-10.5	-7.6	1.8	5.7	1.3
CAM	Clime Capital	Large/Medium	-3.5	-5.5	5.3	6.0	6.0	-5.1	-9.6	-10.2	-5.5	-3.8
FSI	Flagship Investments	Large/Medium	-12.8	-10.7	-4.3	13.9	10.7	-14.4	-14.8	-19.8	2.4	0.9
WAM	WAM Capital	Medium/Small	2.2	-0.5	10.4	8.2	4.7	0.6	-4.6	-5.1	-3.3	-5.1
OPH	Ophir High Conviction Fund	Medium/Small	-14.2	-20.2	1.1	11.3	-	-10.8	-20.6	-12.7	-1.2	-
MIR	Mirrabooka Investments	Medium/Small	-15.3	-13.6	3.2	15.1	9.5	-12.1	-14.7	-11.7	2.0	-2.1
QVE	QV Equities	Medium/Small	0.2	0.4	13.6	4.2	0.6	-1.9	-3.9	-1.6	-6.7	-8.8
WAX	WAM Research	Medium/Small	9.5	4.1	6.3	15.2	9.1	7.9	0.0	-9.2	3.7	-0.7
CDM	Cadence Capital	Medium/Small	5.0	-4.5	3.6	10.7	1.4	3.4	-8.6	-11.9	-0.8	-8.4
TOP	Thorney Opportunities	Medium/Small	3.6	2.7	10.2	-0.5	-0.7	7.8	5.0	0.5	-10.1	-10.6
RYD	Ryder Capital	Medium/Small	-8.6	-10.2	-9.1	10.0	10.3	-10.2	-14.3	-24.6	-1.5	0.5
TEK	Thorney Technologies	Medium/Small	-19.3	-23.0	-8.2	15.3	7.5	-20.9	-27.1	-23.7	3.8	-2.3
WAA	WAM Active	Medium/Small	-4.9	1.9	4.7	7.1	4.7	-6.5	-2.2	-10.8	-4.4	-5.1
NAC	Naos Ex-50 Opportunities	Medium/Small	-15.3	-12.8	-2.6	12.1	3.9	-12.5	-10.5	-13.6	2.6	-3.4
FOR	Forager Australian Shares Fund	Medium/Small	-2.5	1.1	21.9	10.1	2.2	-4.1	-3.0	6.4	-1.4	-7.6
WMI	WAM Microcap	Small/Micro	4.5	-2.7	1.3	24.1	-	8.7	-0.4	-8.4	14.5	-
SEC	Spheria Emerging Companies	Small/Micro	-7.3	-6.1	11.5	14.4	-	-3.1	-3.8	1.8	4.8	-
NSC	Naos Small Cap Opportunities	Small/Micro	-1.9	0.1	20.1	18.2	-	2.3	2.4	10.4	8.6	-
NCC	Naos Emerging Opportunities	Small/Micro	-0.7	-1.8	0.0	6.0	0.8	3.5	0.5	-9.7	-3.6	-9.1
ACQ	Acorn Capital Investment	Small/Micro	-6.3	-4.5	-1.5	20.5	15.7	-2.1	-2.2	-11.2	10.9	5.8
DJW	Djerriwarrh Investments	Income	-1.2	3.8	19.8	4.1	2.1	-3.4	-0.6	4.8	-6.5	-7.1
PL8	Plato Income Maximiser	Income	4.6	-1.5	9.5	12.9	-	1.8	-6.6	-7.1	0.9	-
SNC	Sandon Capital Investments	Activist	-8.1	-7.9	7.1	9.4	4.7	-9.7	-12.0	-8.4	-2.1	-5.1
WAR	WAM Strategic Value	Disc Capture	-4.0	-4.4	-	-	-	-5.6	-8.5	-	-	-
FGX	Future Generation Investment	Fund of Funds	-2.5	-3.8	10.7	9.0	7.7	-4.1	-7.9	-4.8	-2.5	-2.1
Arithmetic Average (Domestic)			-2.7	-2.5	8.5	11.6	7.0	-2.9	-5.0	-5.5	0.8	-2.5
Arithmetic Average (Investment Mandate - Large)			-0.6	4.2	16.0	12.5	10.0	-2.8	-0.3	1.0	1.9	0.8
Arithmetic Average (Investment Mandate - Large/Medium)			-0.7	0.6	11.1	12.2	9.0	-2.1	-3.0	-3.6	1.3	-0.3
Arithmetic Average (Investment Mandate - Medium/Small)			-5.0	-6.2	4.6	9.9	4.8	-4.9	-8.7	-9.8	-1.4	-4.9
Arithmetic Average (Investment Mandate - Small/Micro)			-2.4	-3.0	6.3	16.6	8.2	1.9	-0.7	-3.4	7.0	-1.7
Arithmetic Average (Investment Mandate - Income)			1.7	1.2	14.6	8.5	2.1	-0.8	-3.6	-1.2	-2.8	-7.1
Weighted Average (Domestic)			-0.9	1.7	13.3	12.7	8.6	-2.6	-2.2	-1.4	2.0	-0.1

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.



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

Figure 29 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m)	Franking Reserve (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$1,132.3	\$177.6	3.9x	1.4x	\$0.49	5.21%	0.19%	0.19%
ARG	Argo Investments	Large	\$731.4	\$124.2	3.4x	1.3x	\$0.57	6.46%	0.14%	0.14%
AUI	Australian United Investment	Large	\$137.0	\$38.3	3.0x	2.0x	\$1.02	7.40%	0.15%	0.15%
BKI	BKI Investment	Large/Medium	\$42.8	\$24.0	0.9x	1.2x	\$0.11	15.76%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$67.0	\$8.6	2.0x	0.6x	\$0.13	4.13%	0.14%	0.14%
CIN	Carlton Investments	Large/Medium	\$368.2	\$65.6	17.2x	7.1x	\$8.26	0.70%	0.10%	0.10%
WLE	WAM Leaders	Large/Medium	\$295.6	\$70.2	4.8x	2.7x	\$0.28	376.32%	1.57%	3.00%
WHF	Whitefield	Large/Medium	\$132.6	\$12.8	6.8x	1.5x	\$0.45	34.93%	0.44%	0.44%
PIC	Perpetual Equity Investment	Large/Medium	\$96.9	\$8.6	4.9x	1.0x	\$0.08	89.25%	1.54%	1.54%
AMH	AMCIL	Large/Medium	\$37.8	\$7.8	3.7x	1.8x	\$0.09	17.37%	0.56%	0.56%
CAM	Clime Capital	Large/Medium	\$33.3	\$0.9	5.5x	0.4x	\$0.03	95.30%	2.57%	3.62%
FSI	Flagship Investments	Large/Medium	\$9.1	\$3.7	3.8x	3.7x	\$0.49	31.28%	0.49%	5.75%
WAM	WAM Capital	Medium/Small	\$184.8	\$48.5	1.5x	0.9x	\$0.20	251.67%	1.53%	2.49%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	94.77%	1.60%	1.60%
MIR	Mirrabooka Investments	Medium/Small	\$75.3	\$23.6	4.5x	3.3x	\$0.47	18.53%	0.50%	0.50%
QVE	QV Equities	Medium/Small	\$20.0	\$6.2	1.7x	1.3x	\$0.08	27.20%	1.10%	1.10%
WAX	WAM Research	Medium/Small	\$83.8	\$9.5	4.3x	1.1x	\$0.16	217.80%	1.56%	3.95%
CDM	Cadence Capital	Medium/Small	\$72.8	\$1.0	3.5x	0.1x	\$0.01	294.90%	2.06%	5.18%
TOP	Thorney Opportunities	Medium/Small	\$135.8	\$0.7	29.0x	0.4x	\$0.01	27.07%	2.17%	6.52%
RYD	Ryder Capital	Medium/Small	\$30.9	\$8.7	7.0x	4.6x	\$0.46	40.79%	1.66%	7.75%
TEK	Thorney Technologies	Medium/Small	\$144.5	\$0.0	n/a	n/a	\$0.00	35.97%	2.70%	13.16%
WAA	WAM Active	Medium/Small	\$5.9	\$1.7	1.8x	1.3x	\$0.11	349.14%	3.13%	6.42%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$24.8	\$0.6	8.9x	0.5x	\$0.05	139.30%	3.31%	8.71%
FOR	Forager Australian Shares Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	61.69%	1.47%	3.16%
WMI	WAM Microcap	Small/Micro	\$96.2	\$19.6	5.5x	2.6x	\$0.33	194.18%	1.52%	4.11%
SEC	Spheria Emerging Companies	Small/Micro	\$48.8	\$5.9	7.9x	2.3x	\$0.33	53.64%	1.53%	3.80%
NSC	Naos Small Cap Opportunities	Small/Micro	\$32.8	\$1.0	4.1x	0.3x	\$0.02	65.02%	2.57%	2.57%
NCC	Naos Emerging Opportunities	Small/Micro	\$35.0	\$0.1	7.2x	0.1x	\$0.01	60.35%	2.32%	2.32%
ACQ	Acorn Capital Investment	Small/Micro	\$44.5	\$0.1	8.8x	0.1x	\$0.01	62.27%	2.26%	5.14%
DJW	Djerriwarrh Investments	Income	\$71.4	\$28.6	2.5x	2.3x	\$0.42	35.72%	0.59%	0.59%
PL8	Plato Income Maximiser	Income	\$66.2	\$5.0	2.8x	0.5x	\$0.04	0.91%	0.96%	0.96%
SNC	Sandon Capital Investments	Activist	\$31.1	\$10.7	5.4x	4.3x	\$0.32	13.08%	2.31%	10.75%
FGX	Future Generation Investment	Fund of Funds	\$129.3	\$7.3	5.4x	0.7x	\$0.06	0.00%	0.54%	0.54%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

\*REPORTED RESERVES ARE AS AT THE REPORTING DATE OF 30 JUNE 2021, WITH THE EXCEPTION OF WHF AND FGX, BEING 31 DECEMBER 2021.

^ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

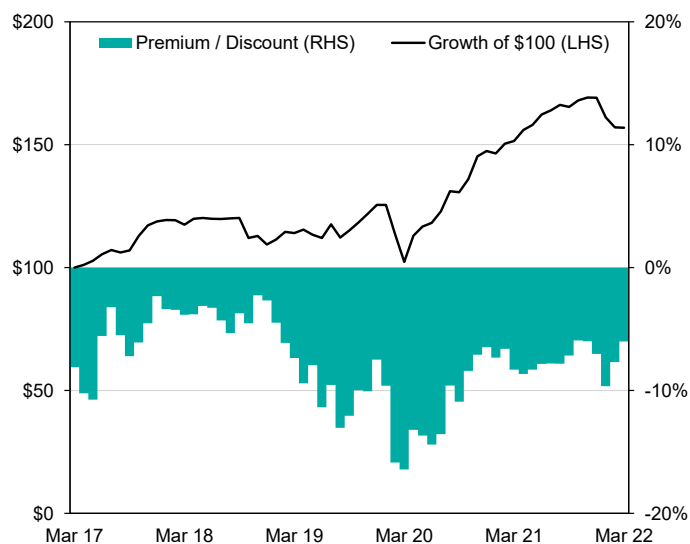
TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE FULL-YEAR TIMES THE WEIGHTED AVERAGE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



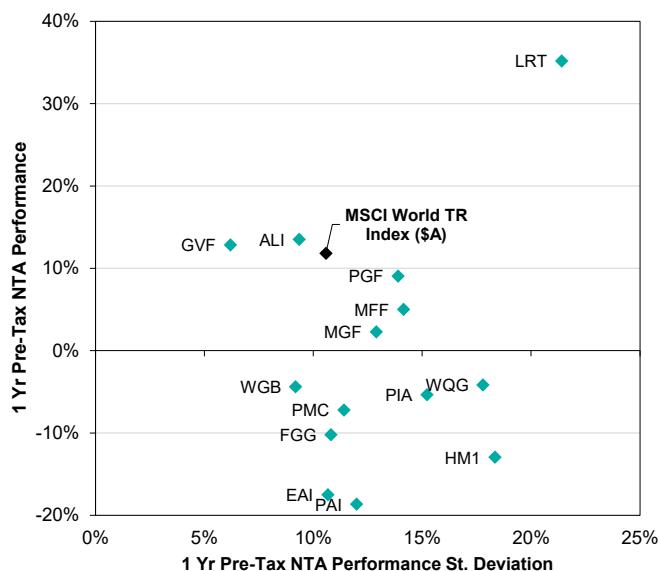
## Global Equity LIC/LIT Summary

Figure 30 - 5yr Market Growth of Global Equity LIC/LITs



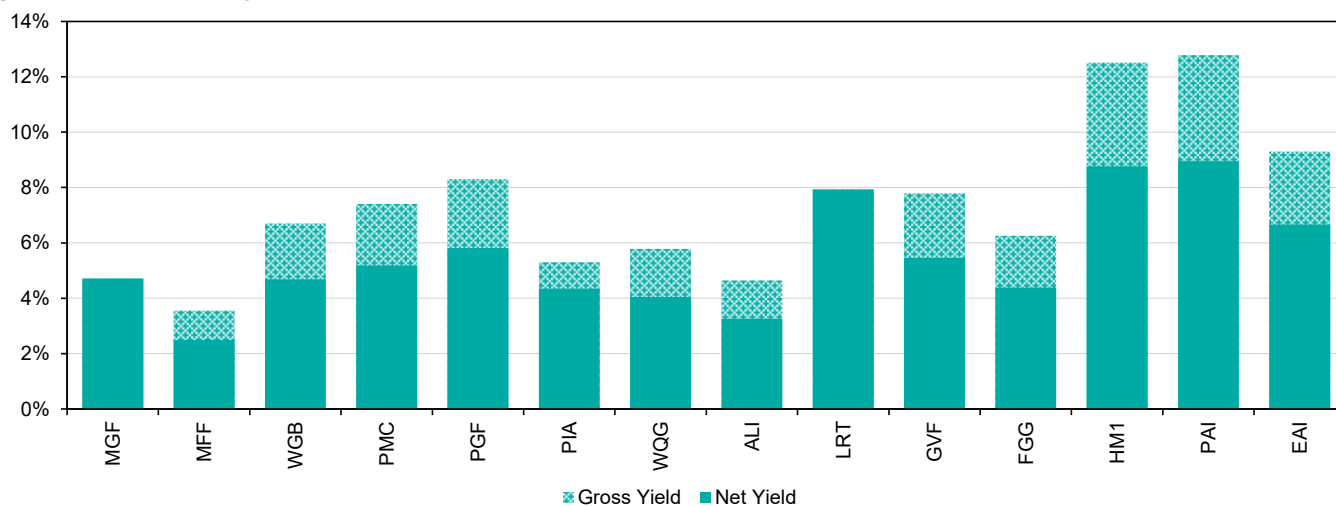
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 31 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 32 - Global Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 MARCH 2022.

## Global Equity - NTA Summary

Figure 33 - 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 NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
MGF	Magellan Global Fund (Closed CIs)	Global	2,422.4	\$1.56	\$1.79	-13.3%	\$1.79	-13.3%
MFF	MFF Capital Investments	Global	1,514.65	\$2.61	\$3.12	-16.4%	\$2.71	-3.7%
WGB	WAM Global	Global	784.14	\$2.24	\$2.39	-6.5%	\$2.41	-7.0%
PMC	Platinum Capital	Global	396.76	\$1.35	\$1.48	-8.5%	\$1.46	-7.4%
PGF	PM Capital Global Opportunities	Global	672.15	\$1.72	\$1.68	2.3%	\$1.53	12.5%
PIA	Pengana International Equities	Global	311.99	\$1.22	\$1.27	-3.9%	\$1.27	-4.0%
WQG	WCM Global Growth	Global	262.93	\$1.42	\$1.46	-2.8%	\$1.38	3.0%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	412.14	\$2.46	\$2.46	0.0%	\$2.38	3.4%
LRT	Lowell Resources Fund	Global (Jnr Resources)	54.12	\$1.89	\$2.05	-7.7%	\$2.05	-7.7%
GVF	Global Value Fund	Global (Disc Capture)	210.06	\$1.21	\$1.18	2.2%	\$1.13	7.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	539.25	\$1.37	\$1.47	-7.1%	\$1.44	-4.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	657.76	\$2.91	\$3.15	-7.6%	\$3.19	-8.8%
PAI	Platinum Asia Investments	Asia	349.53	\$0.95	\$1.02	-7.1%	\$1.05	-9.6%
EAI	Ellerston Asian Investments	Asia	115.46	\$0.90	\$0.98	-8.4%	\$1.02	-12.2%
Arithmetic Average (Global)						-6.1%		-3.7%
Arithmetic Average (Investment Mandate - Equities)						-7.0%		-2.8%
Arithmetic Average (Investment Mandate - Asia)						-7.7%		-10.9%
Weighted Average (Global)						-9.0%		-5.6%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 34 - 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	2,422.4	\$1.56	\$0.073	4.7%	0%	4.7%
MFF	MFF Capital Investments	Global	1,514.65	\$2.61	\$0.065	2.5%	100%	3.6%
WGB	WAM Global	Global	784.14	\$2.24	\$0.105	4.7%	100%	6.7%
PMC	Platinum Capital	Global	396.76	\$1.35	\$0.070	5.2%	100%	7.4%
PGF	PM Capital Global Opportunities	Global	672.15	\$1.72	\$0.100	5.8%	100%	8.3%
PIA	Pengana International Equities	Global	311.99	\$1.22	\$0.053	4.3%	100%	5.3%
WQG	WCM Global Growth	Global	262.93	\$1.42	\$0.058	4.0%	100%	5.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	412.14	\$2.46	\$0.080	3.3%	100%	4.6%
LRT	Lowell Resources Fund	Global (Jnr Resources)	54.12	\$1.89	\$0.150	7.9%	0%	7.9%
GVF	Global Value Fund	Global (Disc Capture)	210.06	\$1.21	\$0.066	5.5%	100%	7.8%
FGG	Future Generation Global Investment	Global (Fund of Funds)	539.25	\$1.37	\$0.060	4.4%	100%	6.3%
HM1	Hearts and Minds Investments	Global (High Conviction)	657.76	\$2.91	\$0.255	8.8%	100%	12.5%
PAI	Platinum Asia Investments	Asia	349.53	\$0.95	\$0.085	8.9%	100%	12.8%
EAI	Ellerston Asian Investments	Asia	115.46	\$0.90	\$0.060	6.7%	100%	9.3%
Arithmetic Average (Global)						5.5%		7.4%
Arithmetic Average (Investment Mandate - Equities)						4.5%		6.0%
Arithmetic Average (Investment Mandate - Asia)						7.8%		11.0%
Weighted Average (Global)						4.8%		6.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING ELLERSTON ASIAN INVESTMENTS, FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 MARCH 2022.

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

Figure 35 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTANAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	-12.0	-6.0	2.3	-	-	-3.8	-4.3	-9.4	-	-
MFF	MFF Capital Investments	Global	-9.9	-6.4	5.0	5.2	9.4	-2.0	-4.8	-6.9	-7.7	-3.5
WGB	WAM Global	Global	-10.9	-10.0	-4.4	6.5	-	-2.7	-8.3	-16.1	-6.4	-
PMC	Platinum Capital	Global	-8.2	-7.2	-7.2	2.5	4.3	-0.1	-4.3	-16.2	-9.2	-7.8
PGF	PM Capital Global Opportunities	Global	1.2	1.5	9.0	13.6	11.1	9.1	2.8	-2.8	0.6	-1.8
PIA	Pengana International Equities	Global	-15.6	-12.6	-5.4	6.4	5.1	-7.4	-10.9	-17.1	-6.5	-7.7
WQG	WCM Global Growth	Global	-20.2	-16.0	-4.2	6.1	-	-12.0	-13.2	-13.5	-6.2	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.6	5.7	13.5	3.8	7.1	-1.0	-1.6	-2.6	-2.4	-1.8
LRT	Lowell Resources Fund	Global (Jnr Resources)	5.1	10.1	35.2	59.4	-	-9.4	-20.7	-16.8	38.1	-
GVF	Global Value Fund	Global (Disc Capture)	-4.5	-0.1	12.8	12.0	9.7	-5.7	-2.4	8.4	7.5	4.6
FGG	Future Generation Global Investment	Global (Fund of Funds)	-14.1	-14.1	-10.2	4.6	7.0	-6.0	-11.2	-19.2	-7.1	-5.1
HM1	Hearts and Minds Investments	Global (High Conviction)	-20.1	-18.7	-13.0	7.6	-	-11.9	-17.0	-24.7	-5.3	-
PAI	Platinum Asia Investments	Asia	-11.5	-15.2	-18.7	3.0	4.9	-0.8	-2.6	-5.4	-0.2	-2.3
EAI	Ellerston Asian Investments	Asia	-11.8	-13.7	-17.5	0.1	2.6	-0.9	-0.7	-2.7	-1.0	-2.3
Arithmetic Average (Global)			-9.5	-7.3	-0.2	10.1	6.8	-3.9	-7.1	-10.4	-0.4	-3.1
Arithmetic Average (Investment Mandate - Equities)			-10.8	-8.1	-0.7	6.7	7.5	-2.7	-6.1	-11.7	-5.9	-5.2
Arithmetic Average (Investment Mandate - Asia)			-11.7	-14.5	-18.1	1.5	3.7	-0.9	-1.7	-4.1	-0.6	-2.3
Weighted Average (Global)			-10.6	-7.6	-0.3	4.9	4.1	-3.1	-5.9	-10.6	-3.3	-1.8

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 36 - 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	-11.8	-8.5	0.3	-	-	-3.6	-6.8	-11.4	-	-
MFF	MFF Capital Investments	Global	-9.4	-10.7	-0.3	1.7	10.6	-1.5	-9.1	-12.2	-11.2	-2.3
WGB	WAM Global	Global	-6.7	-14.0	-7.9	9.3	-	1.5	-12.3	-19.6	-3.6	-
PMC	Platinum Capital	Global	-7.8	-2.3	-7.5	-1.4	3.3	0.3	0.6	-16.5	-13.1	-8.8
PGF	PM Capital Global Opportunities	Global	8.9	15.4	36.7	19.5	15.7	16.8	16.7	24.9	6.5	2.8
PIA	Pengana International Equities	Global	-15.8	-12.3	6.9	8.8	5.8	-7.6	-10.6	-4.8	-4.1	-7.0
WQG	WCM Global Growth	Global	-15.1	-12.3	-4.4	12.0	-	-6.9	-9.5	-13.7	-0.3	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.0	7.5	24.1	7.9	10.5	3.6	0.2	8.0	1.7	1.6
LRT	Lowell Resources Fund	Global (Jnr Resources)	8.0	30.3	56.3	67.9	-	-6.5	-0.5	4.3	46.6	-
GVF	Global Value Fund	Global (Disc Capture)	3.2	4.9	14.6	11.6	8.1	7.4	6.5	10.7	6.4	2.5
FGG	Future Generation Global Investment	Global (Fund of Funds)	-14.6	-11.9	-6.9	1.5	6.6	-6.5	-9.0	-15.9	-10.2	-5.5
HM1	Hearts and Minds Investments	Global (High Conviction)	-23.3	-30.5	-29.1	4.1	-	-15.1	-28.8	-40.8	-8.8	-
PAI	Platinum Asia Investments	Asia	-11.1	-11.1	-19.4	2.5	4.5	-0.4	1.5	-6.1	-0.7	-2.7
EAI	Ellerston Asian Investments	Asia	-12.6	-15.0	-17.2	2.8	3.7	-1.7	-2.0	-2.4	1.7	-1.2
Arithmetic Average (Global)			-7.4	-5.0	3.3	11.4	7.7	-1.4	-4.5	-6.8	0.8	-2.3
Arithmetic Average (Investment Mandate - Equities)			-8.2	-6.4	3.4	8.3	8.9	-0.1	-4.4	-7.6	-4.3	-3.8
Arithmetic Average (Investment Mandate - Asia)			-11.9	-13.1	-18.3	2.6	4.1	-1.1	-0.3	-4.3	0.5	-2.0
Weighted Average (Global)			-9.2	-8.2	0.1	4.9	4.7	-1.6	-6.5	-10.2	-3.3	-1.2

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

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

Figure 37 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund	Global	\$0.0	\$0.0	0.0x	0.0x	\$0.00	18.26%	0.80%	0.80%
MFF	MFF Capital Investments	Global	\$461.2	\$107.0	12.7x	6.9x	\$0.64	45.33%	0.42%	0.42%
WGB	WAM Global	Global	\$126.6	\$21.3	5.6x	2.2x	\$0.33	117.36%	1.59%	1.59%
PMC	Platinum Capital	Global	\$127.1	\$9.0	6.2x	1.0x	\$0.10	64.04%	1.45%	1.45%
PGF	PM Capital Global Opportunities	Global	\$59.3	\$33.3	1.7x	2.2x	\$0.31	37.21%	1.28%	2.01%
PIA	Pengana International Equities	Global	\$158.5	\$13.5	11.7x	2.3x	\$0.18	135.84%	1.68%	1.68%
WQG	WCM Global Growth	Global	\$87.6	\$6.4	8.6x	1.5x	\$0.12	26.71%	1.67%	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$38.0	\$9.0	3.2x	1.8x	\$0.20	69.12%	1.60%	1.60%
GVF	Global Value Fund	Global (Multi Asset)	\$34.7	\$4.3	3.3x	1.0x	\$0.09	158.39%	2.56%	6.30%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	40.84%	3.34%	9.21%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$190.2	\$17.0	8.1x	1.7x	\$0.14	2.83%	0.52%	0.52%
HM1	Hearts and Minds Investments	Global (High Conv)	\$166.7	\$72.7	2.9x	3.0x	\$1.08	58.33%	1.56%	1.56%
PAI	Platinum Asia Investments	Asia	\$118.4	\$23.3	3.8x	1.8x	\$0.21	79.42%	1.52%	1.52%
EAI	Ellerston Asian Investments	Asia	\$4.6	\$9.1	0.6x	2.7x	\$0.23	178.31%	1.34%	2.18%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

\*REPORTED RESERVES ARE AS AT THE REPORTING DATE OF 30 JUNE 2021, WITH THE EXCEPTION OF FGG, BEING 31 DECEMBER 2021.

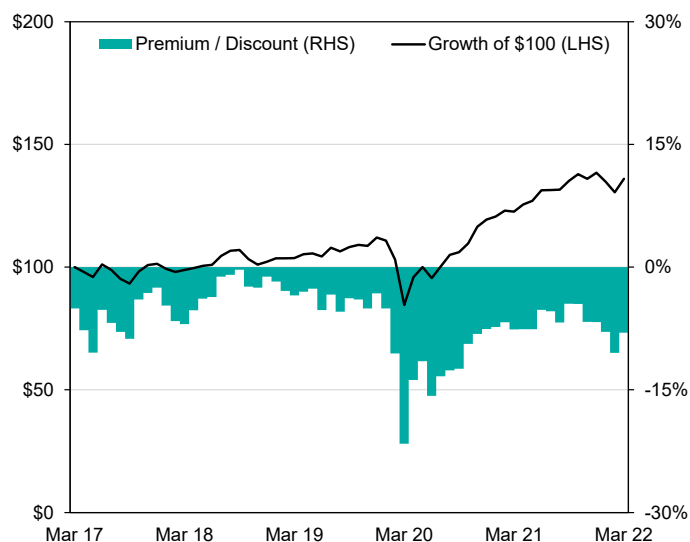
^ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

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

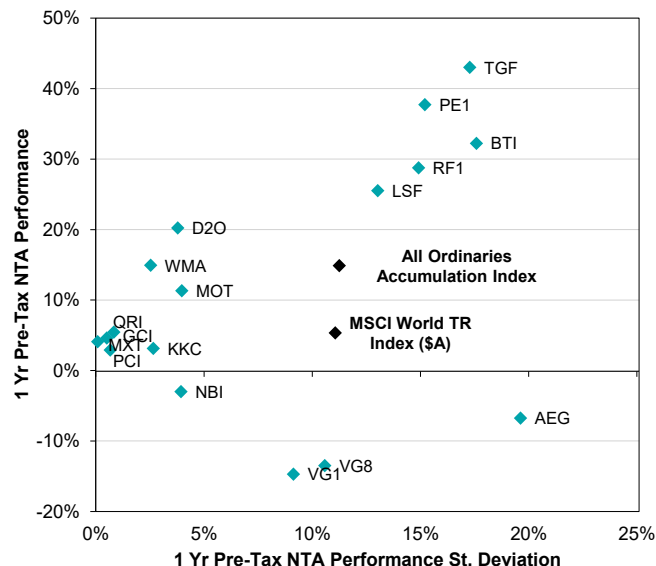
## Alternative Strategy LIC/LIT Summary

Figure 38 - 5yr Market Growth of Alt. Strategy LIC/LITs



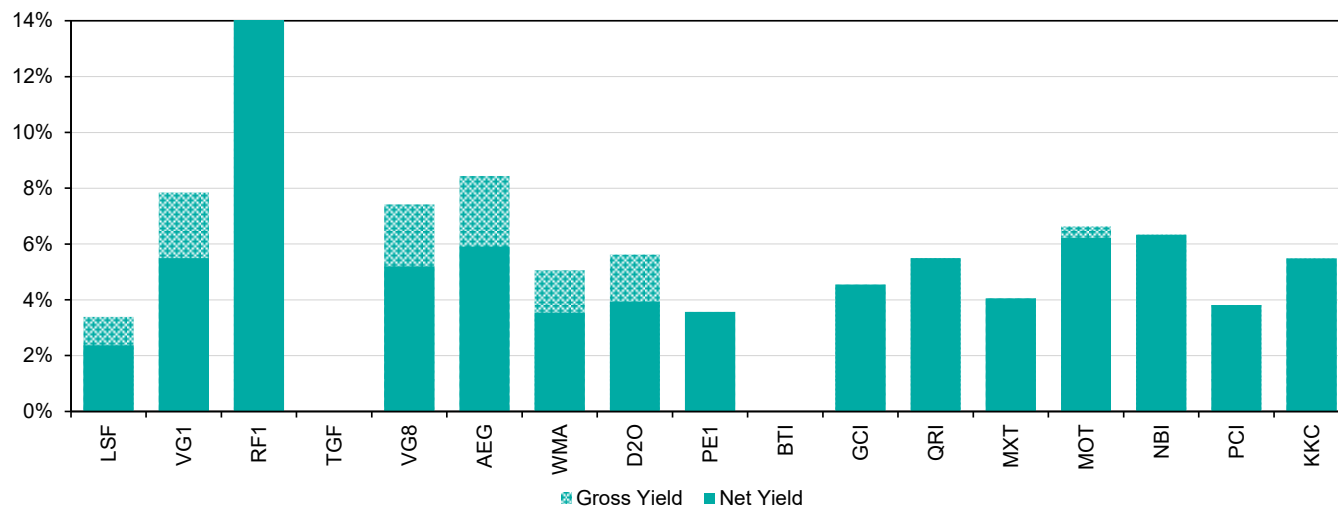
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 39 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 40 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 MARCH 2022.

## Alternative Strategy - NTA Summary

Figure 41 - Alternative Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Pre-tax NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	1,798.98	\$2.95	\$3.17	-6.8%	\$2.98	-1.1%
VG1	VGI Partners Global Investments	Long/Short (Global)	692.43	\$1.82	\$2.11	-13.7%	\$2.11	-13.7%
RF1	Regal Investment Fund	Long/Short (Global)	691.34	\$3.99	\$3.77	5.8%	\$3.77	5.8%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	177.12	\$2.88	\$3.22	-10.6%	\$3.01	-4.3%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	449.69	\$2.02	\$2.34	-13.7%	\$2.34	-13.7%
AEG	Absolute Equity Performance	Long/Short	79.53	\$0.88	\$0.96	-8.2%	\$1.01	-12.4%
WMA	WAM Alternative Assets	Private Assets	219.41	\$1.13	\$1.25	-9.4%	\$1.21	-6.8%
D2O	Duxton Water	Water Entitlements	\$186	\$1.55	\$2.16	-28.2%	\$1.88	-17.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	371.6	\$1.55	\$1.60	-3.6%	\$1.60	-3.6%
BTI	Bailador Technology Investments	Private Equity (Tech)	176.23	\$1.25	\$1.98	-36.9%	\$1.68	-25.6%
GCI	Gryphon Capital Income Trust	Fixed Income	500.91	\$2.06	\$2.02	2.2%	\$2.02	2.2%
QRI	Qualitas Real Estate Income Fund	Fixed Income	592.57	\$1.58	\$1.60	-1.3%	\$1.60	-1.3%
MXT	MCP Master Income Trust	Fixed Income	1,601.88	\$2.04	\$2.00	1.9%	\$2.00	1.9%
MOT	MCP Income Opportunities Trust	Fixed Income	571.75	\$2.16	\$2.12	2.1%	\$2.12	2.1%
NBI	NB Global Corporate Income Trust	Fixed Income	741.26	\$1.66	\$1.87	-11.2%	\$1.87	-11.2%
PCI	Perpetual Credit Income Trust	Fixed Income	418.75	\$1.05	\$1.10	-4.9%	\$1.10	-4.9%
KKC	KKR Credit Income Fund	Fixed Income	810.3	\$2.19	\$2.44	-10.4%	\$2.44	-10.4%
Arithmetic Average (Alternative Strategy)						-8.6%		-6.7%
Arithmetic Average (Mandate - Long Short (Global))						-6.3%		-3.3%
Arithmetic Average (Mandate - Private Equity & Assets)						-19.5%		-13.4%
Arithmetic Average (Mandate - Fixed Income)						-3.1%		-3.1%
Weighted Average (Alternative Strategy)						-5.5%		-4.0%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 42 - 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)	1,798.98	\$2.95	\$0.070	2.4%	100%	3.4%
VG1	VGI Partners Global Investments	Long/Short (Global)	692.43	\$1.82	\$0.100	5.5%	100%	7.8%
RF1	Regal Investment Fund	Long/Short (Global)	691.34	\$3.99	\$1.073	26.9%	0%	26.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	177.12	\$2.88	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	449.69	\$2.02	\$0.105	5.2%	100%	7.4%
AEG	Absolute Equity Performance	Long/Short	79.53	\$0.88	\$0.052	5.9%	100%	8.4%
WMA	WAM Alternative Assets	Private Assets	219.41	\$1.13	\$0.040	3.5%	100%	5.1%
D2O	Duxton Water	Water Entitlements	\$186	\$1.55	\$0.061	3.9%	100%	5.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	371.6	\$1.55	\$0.055	3.6%	0%	3.6%
BTI	Bailador Technology Investments	Private Equity (Tech)	176.23	\$1.25	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	500.91	\$2.06	\$0.094	4.5%	0%	4.5%
QRI	Qualitas Real Estate Income Fund	Fixed Income	592.57	\$1.58	\$0.087	5.5%	0%	5.5%
MXT	MCP Master Income Trust	Fixed Income	1,601.88	\$2.04	\$0.083	4.1%	0%	4.1%
MOT	MCP Income Opportunities Trust	Fixed Income	571.75	\$2.16	\$0.134	6.2%	15%	6.6%
NBI	NB Global Corporate Income Trust	Fixed Income	741.26	\$1.66	\$0.105	6.3%	0%	6.3%
PCI	Perpetual Credit Income Trust	Fixed Income	418.75	\$1.05	\$0.040	3.8%	0%	3.8%
KKC	KKR Credit Income Fund	Fixed Income	810.3	\$2.19	\$0.120	5.5%	0%	5.5%
Arithmetic Average (Alternative Strategy)						5.5%		6.2%
Arithmetic Average (Mandate - Long Short (Global))						8.7%		9.5%
Arithmetic Average (Mandate - Private Equity & Assets)						2.8%		3.6%
Arithmetic Average (Mandate - Fixed Income)						5.1%		5.2%
Weighted Average (Alternative Strategy)						5.8%		6.4%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 MARCH 2022.

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

Figure 43 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTANAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	8.0	3.9	25.6	25.2	-	5.8	-0.5	10.6	14.6	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.9	-9.1	-14.6	0.1	-	0.3	-7.4	-26.3	-12.8	-
RF1	Regal Investment Fund	Long/Short (Global)	-3.3	6.3	28.9	-	-	-3.3	6.2	28.8	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	0.3	19.1	43.1	9.3	-	-16.7	-4.1	5.2	0.7	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-7.7	-3.6	-13.4	-	-	1.0	7.6	-5.4	-	-
AEG	Absolute Equity Performance	Long/Short	-17.1	-14.9	-6.6	2.3	3.1	-17.1	-15.0	-6.7	1.9	2.3
WMA	WAM Alternative Assets	Private Assets	3.1	7.6	15.0	-	-	1.2	3.7	7.0	-	-
D2O	Duxton Water	Water Entitlements	5.0	11.3	20.3	11.5	15.7	3.1	7.4	12.3	3.5	7.7
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.0	11.1	37.2	-	-	3.1	7.2	29.2	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	5.9	32.0	32.3	20.3	11.9	4.0	28.1	24.3	12.3	3.9
GCI	Gryphon Capital Income Trust	Fixed Income	0.9	1.9	4.7	4.8	-	0.0	0.1	1.1	0.9	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.2	2.5	5.6	6.0	-	-0.1	0.0	0.5	0.6	-
MXT	MCP Master Income Trust	Fixed Income	1.1	2.2	4.2	4.8	-	0.3	0.5	0.8	1.1	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.7	7.6	11.4	-	-	0.0	4.2	4.4	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-4.3	-4.6	-2.9	2.7	-	-5.3	-6.7	-7.1	-1.5	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.3	0.6	3.0	-	-	-0.5	-1.1	-0.4	-	-
KKC	KKR Credit Income Fund	Fixed Income	-1.3	-0.8	3.2	-	-	-2.3	-2.8	-0.8	-	-
Arithmetic Average (Alternative Strategy)			-0.5	4.3	11.6	8.7	10.2	-1.6	1.6	4.6	2.1	4.6
Arithmetic Average (Mandate - Long Short (Global))			-0.7	5.1	20.7	11.5		-3.5	-1.5	4.6	0.8	
Arithmetic Average (Mandate - Private Equity & Assets)			4.8	15.5	26.2	15.9	13.8	2.9	11.6	18.2	7.9	5.8
Arithmetic Average (Mandate - Fixed Income)			-0.1	1.3	4.2	4.6		-1.1	-0.8	-0.2	0.3	
Weighted Average (Alternative Strategy)			0.6	2.5	10.3	6.8	0.5	0.2	0.5	3.6	2.2	0.2

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 44 - 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)	9.1	9.9	38.0	27.5	-	6.9	5.5	23.0	16.9	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-9.5	-13.7	-12.3	-6.0	-	-1.3	-12.0	-24.0	-18.9	-
RF1	Regal Investment Fund	Long/Short (Global)	-1.2	-8.2	18.6	-	-	-3.3	-12.5	3.4	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	11.6	26.9	46.2	8.4	-	-5.4	3.7	8.3	-0.2	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-1.0	1.5	-8.9	-	-	7.7	12.7	-0.9	-	-
AEG	Absolute Equity Performance	Long/Short	-14.1	-16.2	-9.8	2.5	1.4	-15.7	-20.3	-25.3	-9.0	-8.4
WMA	WAM Alternative Assets	Private Assets	9.2	10.8	17.5	-	-	7.3	6.9	9.5	-	-
D2O	Duxton Water	Water Entitlements	1.3	10.4	20.0	1.5	12.0	-0.3	6.3	4.5	-10.0	2.2
PE1	Pengana Private Equity Trust	Private Equity (Global)	-7.4	8.5	42.1	-	-	-9.3	4.6	34.1	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-13.8	-19.9	-9.9	17.9	5.9	-15.7	-23.8	-17.9	9.9	-2.1
GCI	Gryphon Capital Income Trust	Fixed Income	1.1	4.2	8.1	5.5	-	0.2	2.4	4.5	1.6	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	-0.3	-2.4	3.5	4.3	-	-1.6	-4.9	-1.6	-1.1	-
MXT	MCP Master Income Trust	Fixed Income	-0.9	1.6	4.1	4.7	-	-1.7	-0.1	0.7	1.0	-
MOT	MCP Income Opportunities Trust	Fixed Income	-0.4	8.3	15.7	-	-	-2.1	4.9	8.7	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-10.7	-11.2	-5.8	-1.4	-	-11.7	-13.3	-10.0	-5.6	-
PCI	Perpetual Credit Income Trust	Fixed Income	-2.6	0.1	3.8	-	-	-3.4	-1.6	0.4	-	-
KKC	KKR Credit Income Fund	Fixed Income	-2.2	-0.9	11.4	-	-	-3.2	-2.9	7.4	-	-
Arithmetic Average (Alternative Strategy)			-1.9	0.6	10.7	6.5	6.4	-3.1	-2.6	1.5	-1.5	-2.8
Arithmetic Average (Mandate - Long Short (Global))			2.5	3.7	22.6	9.9		-0.8	-3.8	2.7	-0.7	
Arithmetic Average (Mandate - Private Equity & Assets)			-2.7	2.4	17.4	9.7	8.9	-4.5	-1.5	7.6	-0.1	0.0
Arithmetic Average (Mandate - Fixed Income)			-2.3	0.0	5.8	3.3		-3.4	-2.2	1.4	-1.0	
Weighted Average (Alternative Strategy)			-0.6	1.0	12.5	6.2	0.3	-1.2	-1.4	4.4	1.4	-0.1

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

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

Figure 45 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$505.0	\$25.6	11.6x	1.4x	\$0.14	188.23%	3.70%	12.76%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$258.8	\$21.3	6.4x	1.2x	\$0.18	73.11%	1.73%	4.33%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	2700.08%	10.57%	22.09%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$3.9	\$0.0	n/a	n/a	\$0.00	295.96%	3.43%	4.18%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$89.7	\$12.4	3.8x	1.2x	\$0.19	69.95%	1.64%	4.08%
AEG	Absolute Equity Performance	Long/Short	\$36.2	\$1.4	7.6x	0.7x	\$0.05	212.25%	11.81%	11.94%
WMA	WAM Alternative Assets	Private Assets	\$20.9	\$2.3	2.7x	0.7x	\$0.04	0.79%	1.84%	1.84%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.38%	1.38%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$49.1	\$0.7	n/a	n/a	\$0.02	5.11%	3.04%	7.17%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	14.66%	0.91%	0.91%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.85%	1.85%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	0.37%	0.37%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.41%	1.41%
NBI	NB Global Corporate Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	77.52%	0.85%	0.85%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	77.27%	0.97%	0.97%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

\*REPORTED RESERVES ARE AS AT THE REPORTING DATE OF 30 JUNE 2021.

^ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

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



## Premium/Discount to NTA

We have categorised our universe of LIC/LITs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of March 2022.

Figure 46 - Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
TOP	Thorney Opportunities	-28.3%
TEK	Thorney Technologies	-22.3%
CIN	Carlton Investments	-21.4%
NAC	Naos Ex-50 Opportunities	-14.5%
SNC	Sandon Capital Investments	-13.1%
SEC	Spheria Emerging Companies	-10.7%
FSI	Flagship Investments	-10.4%
NSC	Naos Small Cap Opportunities	-10.0%
RYD	Ryder Capital	-9.1%
CDM	Cadence Capital	-9.0%
QVE	QV Equities	-8.9%
FGX	Future Generation Investment	-6.9%
NCC	Naos Emerging Opportunities	-6.8%
AUI	Australian United Investment	-6.3%
DUI	Diversified United Investment	-6.1%
FOR	Forager Australian Shares Fund	-6.0%
WAR	WAM Strategic Value	-5.7%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

ASX Code	Company/Trust name	%
BKI	BKI Investment	-5.6%
CAM	Clime Capital	-3.7%
DJW	Djerriwarrh Investments	-3.3%
WHF	Whitefield	-1.1%
ACQ	Acorn Capital Investment	-0.7%
PIC	Perpetual Equity Investment	-0.6%
ARG	Argo Investments	1.3%
AMH	AMCIL	1.6%
MIR	Mirraboooka Investments	4.0%
WLE	WAM Leaders	5.1%
OPH	Ophir High Conviction Fund	8.5%
PL8	Plato Income Maximiser	8.6%
WAA	WAM Active	9.6%
AFI	AFIC	11.7%
WMI	WAM Microcap	24.1%
WAM	WAM Capital	24.8%
WAX	WAM Research	52.7%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 47 - Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
BTI	Bailador Technology Investments	-36.9%
D2O	Duxton Water	-28.2%
MFF	MFF Capital Investments	-16.4%
VG1	VGI Partners Global Investments	-13.7%
VG8	VGI Partners Asian Investments	-13.7%
MGF	Magellan Global Fund (Closed CIs)	-13.3%
NBI	NB Global Corporate Income Trust	-11.2%
TGF	Tribeca Global Natural Resources	-10.6%
KKC	KKR Credit Income Fund	-10.4%
WMA	WAM Alternative Assets	-9.4%
PMC	Platinum Capital	-8.5%
EAI	Ellerston Asian Investments	-8.4%
AEG	Absolute Equity Performance	-8.2%
LRT	Lowell Resources Fund	-7.7%
HM1	Hearts and Minds Investments	-7.6%
FGG	Future Generation Global Investment	-7.1%
PAI	Platinum Asia Investments	-7.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 48 - Alternative Strategy Pre-Tax NTA Prem/Disc

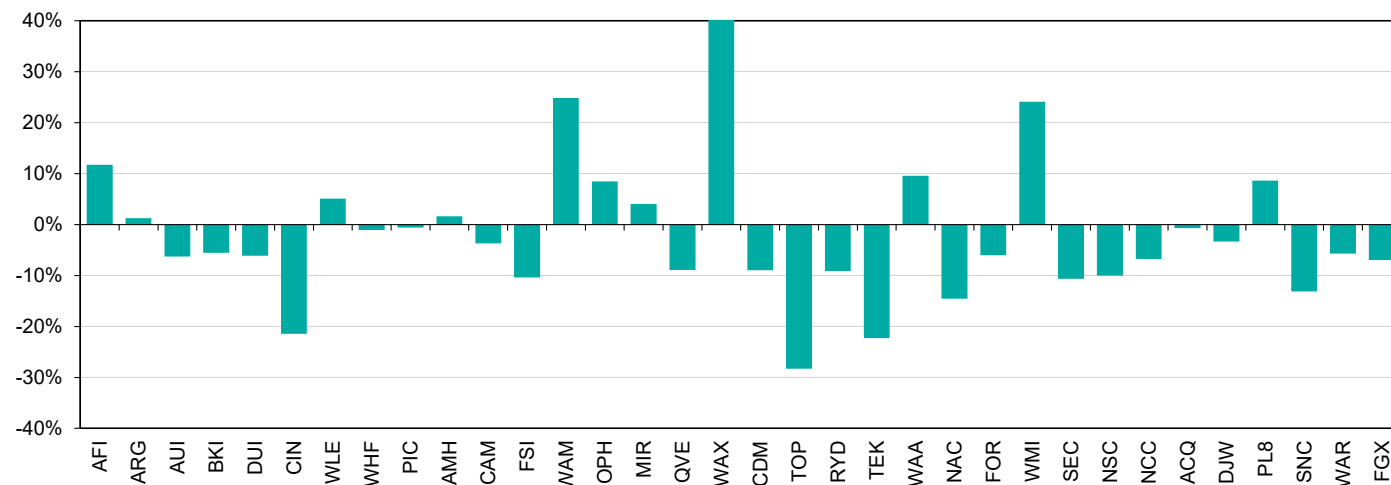
ASX Code	Company/Trust name	%
LSF	L1 Long Short Fund	-6.8%
WGB	WAM Global	-6.5%
PCI	Perpetual Credit Income Trust	-4.9%
PIA	Pengana International Equities	-3.9%
PE1	Pengana Private Equity Trust	-3.6%
WQG	WCM Global Growth	-2.8%
QRI	Qualitas Real Estate Income Fund	-1.3%
ALI	Argo Global Listed Infrastructure	0.0%
MXT	MCP Master Income Trust	1.9%
MOT	MCP Income Opportunities Trust	2.1%
GCI	Gryphon Capital Income Trust	2.2%
GVF	Global Value Fund	2.2%
PGF	PM Capital Global Opportunities	2.3%
RF1	Regal Investment Fund	5.8%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

### Premium/Discount to NTA

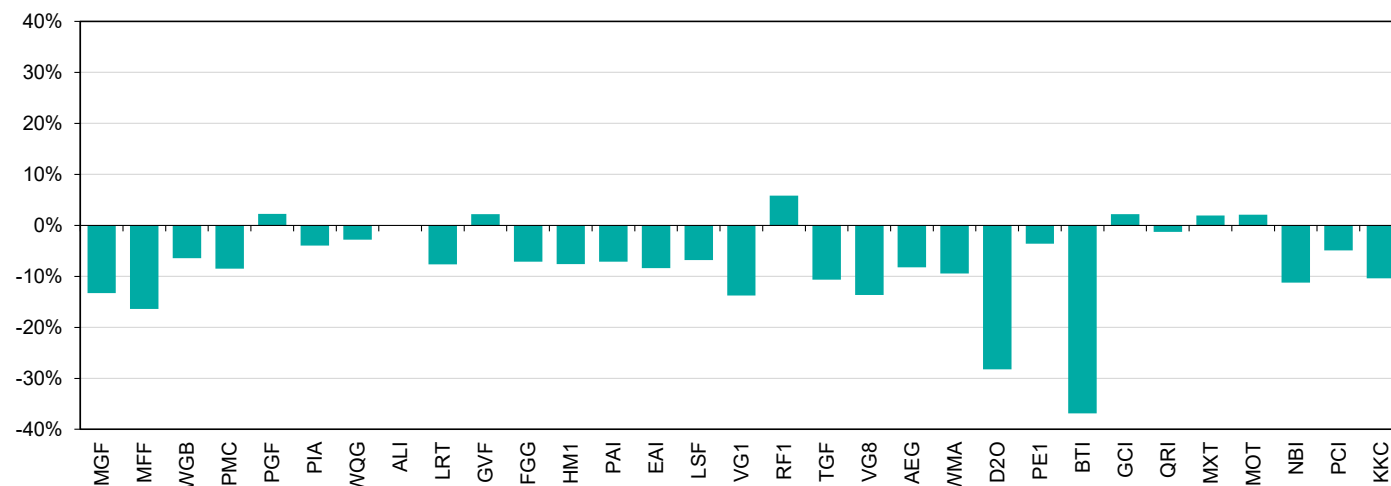
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

**Figure 49 - Domestic Equity Pre-Tax NTA Prem/Disc**



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

**Figure 50 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc**

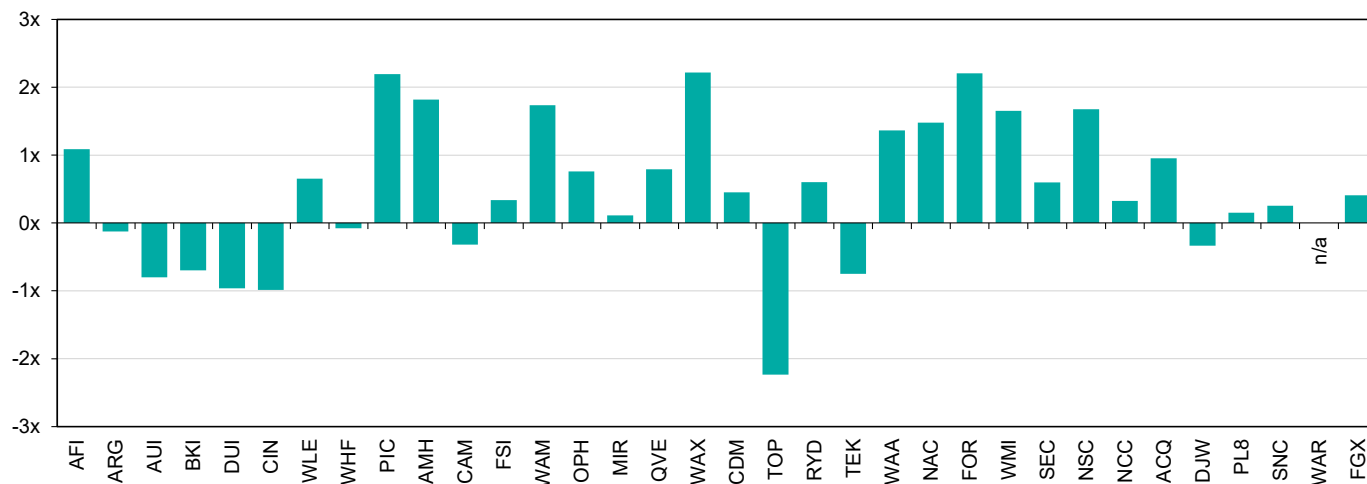


SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

### Premium/Discount to NTA

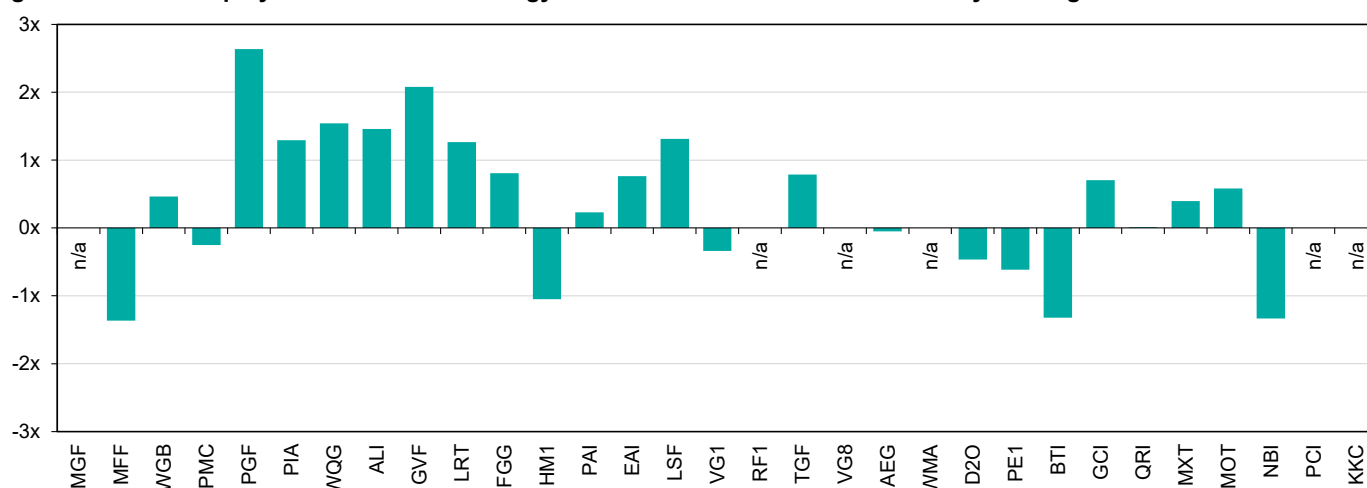
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each 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 51 - Domestic Equity Pre-Tax NTA Prem/Disc Relative to 3yr Average**



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

**Figure 52 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc Relative to 3yr Average**



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

## 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 53 - Domestic Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (16 May 2022)	Mar 22 Value Traded	1Q22 Volume Traded	1Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,230m	\$76.32m	29.54m	\$246.46m	2.40%	10.58m	\$73.47m
ARG	Argo Investments	750m	\$47.14m	14.64m	\$144.36m	1.95%	5.68m	\$47.46m
AUI	Australian United Investment	125m	\$8.90m	3.09m	\$30.14m	2.47%	0.64m	\$5.93m
BKI	BKI Investment	743m	\$13.23m	26.38m	\$43.52m	3.55%	9.07m	\$13.96m
DUI	Diversified United Investment	214m	\$7.75m	4.19m	\$20.90m	1.96%	1.34m	\$6.23m
CIN	Carlton Investments	26m	\$2.10m	0.21m	\$6.51m	0.78%	0.07m	\$2.02m
WLE	WAM Leaders	1,034m	\$25.94m	48.46m	\$72.66m	4.69%	20.99m	\$26.20m
WHF	Whitefield	111m	\$5.19m	2.58m	\$14.30m	2.32%	0.78m	\$4.06m
PIC	Perpetual Equity Investment	376m	\$5.55m	12.98m	\$17.27m	3.45%	6.60m	\$7.21m
AMH	AMCIL	310m	\$2.47m	6.12m	\$7.46m	1.98%	2.50m	\$2.53m
CAM	Clime Capital	140m	\$3.23m	8.61m	\$7.47m	6.14%	2.80m	\$2.47m
FSI	Flagship Investments	26m	\$0.58m	0.44m	\$1.01m	1.72%	0.14m	\$0.28m
WAM	WAM Capital	1,082m	\$55.67m	79.17m	\$174.63m	7.32%	23.21m	\$50.39m
OPH	Ophir High Conviction Fund	213m	\$6.90m	6.01m	\$19.29m	2.82%	3.32m	\$9.78m
MIR	Mirrabooka Investments	176m	\$6.32m	4.54m	\$16.39m	2.58%	1.65m	\$4.75m
QVE	QV Equities	230m	\$5.56m	14.24m	\$14.33m	6.20%	7.20m	\$6.72m
WAX	WAM Research	198m	\$6.58m	9.50m	\$15.73m	4.80%	3.96m	\$5.89m
CDM	Cadence Capital	298m	\$11.12m	22.86m	\$23.33m	7.68%	10.15m	\$8.66m
TOP	Thorney Opportunities	196m	\$2.04m	9.48m	\$5.14m	4.85%	3.01m	\$1.69m
RYD	Ryder Capital	85m	\$0.48m	0.86m	\$1.34m	1.00%	0.40m	\$0.62m
TEK	Thorney Technologies	425m	\$1.70m	14.06m	\$4.86m	3.31%	5.70m	\$1.83m
WAA	WAM Active	74m	\$1.05m	4.84m	\$5.29m	6.56%	1.56m	\$1.62m
NAC	Naos Ex-50 Opportunities	45m	\$1.38m	3.33m	\$3.52m	7.35%	1.07m	\$1.04m
FOR	Forager Australian Shares Fund	109m	\$1.91m	4.35m	\$7.54m	3.98%	1.42m	\$1.81m
WMI	WAM Microcap	209m	\$6.03m	11.65m	\$22.11m	5.57%	4.44m	\$7.10m
SEC	Sphera Emerging Companies	60m	\$2.43m	3.03m	\$7.00m	5.04%	1.63m	\$2.96m
NSC	Naos Small Cap Opportunities	145m	\$1.65m	7.96m	\$6.88m	5.48%	3.58m	\$2.47m
NCC	Naos Emerging Opportunities	73m	\$2.10m	4.43m	\$4.64m	6.07%	1.35m	\$1.37m
ACQ	Acorn Capital Investment	85m	\$1.69m	3.70m	\$5.39m	4.33%	1.69m	\$2.09m
DJW	Djerriwarrh Investments	237m	\$11.32m	10.98m	\$34.87m	4.63%	3.51m	\$10.80m
PL8	Plato Income Maximiser	555m	\$12.40m	32.04m	\$38.32m	5.78%	10.97m	\$12.45m
SNC	Sandon Capital Investments	135m	\$2.64m	6.54m	\$5.91m	4.86%	2.04m	\$1.74m
WAR	WAM Strategic Value	180m	\$5.31m	14.26m	\$16.52m	7.92%	5.89m*	\$7.32m*
FGX	Future Generation Investment	404m	\$4.72m	11.98m	\$16.24m	2.97%	7.14m	\$8.34m

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 54 - Global Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (16 May 2022)	Mar 22 Value Traded	1Q22 Volume Traded	1Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,541m	\$101.01m	182.50m	\$288.06m	11.85%	36.94m*	\$62.48m*
MFF	MFF Capital Investments	582m	\$21.38m	21.21m	\$57.54m	3.64%	6.90m	\$19.56m
WGB	WAM Global	350m	\$15.06m	15.68m	\$35.78m	4.48%	5.85m	\$12.61m
PMC	Platinum Capital	294m	\$6.18m	13.29m	\$19.45m	4.52%	5.97m	\$8.62m
PGF	PM Capital Global Opportunities	391m	\$9.85m	16.36m	\$27.01m	4.18%	6.77m	\$8.26m
PIA	Pengana International Equities	256m	\$3.71m	8.38m	\$10.89m	3.28%	4.53m	\$5.34m
WQG	WCM Global Growth	186m	\$4.21m	8.78m	\$13.04m	4.72%	4.55m	\$6.09m
ALI	Argo Global Listed Infrastructure	168m	\$4.36m	5.31m	\$12.49m	3.17%	2.13m	\$4.74m
GVF	Global Value Fund	174m	\$2.29m	5.03m	\$6.05m	2.89%	1.96m	\$2.08m
LRT	Lowell Resources Fund	29m	\$0.60m	0.66m	\$1.23m	2.24%	0.25m	\$0.26m
FGG	Future Generation Global Investment	394m	\$9.97m	14.23m	\$19.91m	3.61%	5.88m	\$7.81m
HM1	Hearts and Minds Investments	228m	\$16.30m	13.14m	\$41.31m	5.77%	3.53m	\$11.92m
PAI	Platinum Asia Investments	368m	\$7.84m	17.04m	\$17.63m	4.63%	6.95m	\$7.53m
EAI	Ellerston Asian Investments	128m	\$1.43m	4.11m	\$4.09m	3.21%	3.51m	\$3.62m

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

**Figure 55 - Alternative Strategy Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (16 May 2022)	Mar 22 Value Traded	1Q22 Volume Traded	1Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	611m	\$36.38m	38.77m	\$110.18m	6.34%	22.82m	\$39.73m
VG1	VGI Partners Global Investments	380m	\$21.22m	26.74m	\$48.52m	7.03%	9.54m	\$20.45m
RF1	Regal Investment Fund	173m	\$10.24m	8.54m	\$31.90m	4.93%	3.07m*	\$9.82m*
TGF	Tribeca Global Natural Resources	62m	\$10.94m	9.66m	\$26.28m	15.70%	2.71m	\$5.16m
VG8	VGI Partners Asian Investments	223m	\$8.51m	13.21m	\$26.35m	5.93%	4.52m*	\$9.75m*
AEG	Absolute Equity Performance	90m	\$1.19m	4.23m	\$3.89m	4.68%	2.41m	\$2.63m
WMA	WAM Alternative Assets	195m	\$6.01m	14.97m	\$16.01m	7.70%	5.35m	\$4.84m
D2O	Duxton Water	120m	\$2.04m	3.80m	\$5.86m	3.17%	1.71m	\$2.38m
PE1	Pengana Private Equity Trust	278m	\$7.58m	12.82m	\$20.72m	4.61%	3.95m	\$5.09m
BTI	Bailador Technology Investments	141m	\$2.31m	7.31m	\$9.53m	5.19%	2.50m	\$2.88m
GCI	Gryphon Capital Income Trust	243m	\$11.83m	14.77m	\$30.23m	6.07%	4.03m	\$7.98m
QRI	Qualitas Real Estate Income Fund	375m	\$9.53m	17.83m	\$28.01m	4.75%	4.68m	\$7.37m
MXT	MCP Master Income Trust	785m	\$57.37m	64.92m	\$133.07m	8.26%	21.09m	\$42.40m
MOT	MCP Income Opportunities Trust	265m	\$27.54m	26.67m	\$57.52m	10.07%	5.71m	\$11.34m
NBI	NB Global Corporate Income Trust	445m	\$14.82m	25.98m	\$44.80m	5.84%	10.19m	\$19.32m
PCI	Perpetual Credit Income Trust	401m	\$11.23m	31.87m	\$33.48m	7.95%	9.96m	\$10.62m
KKC	KKR Credit Income Fund	370m	\$25.90m	31.71m	\$69.24m	8.57%	10.07m*	\$21.49m*

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

# AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.14% p.a
<b>Listed:</b> 1936	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

Investment Personnel: Mark Freeman (Managing Director), David Grace & Nga Lucas.  
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

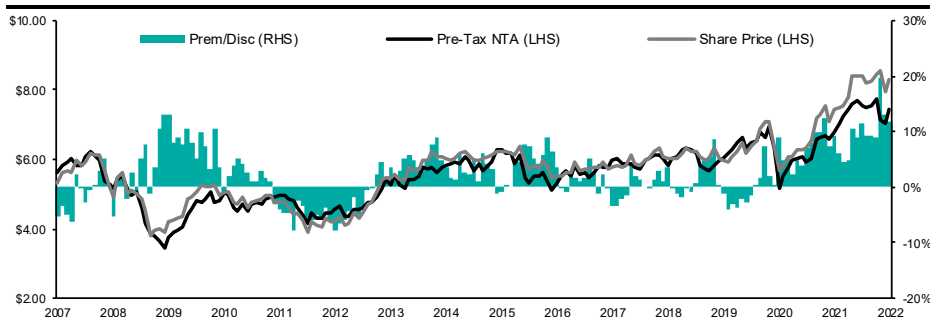
Cash/Debt: \$146.2m Cash & Cash Equivalents (31 Mar 2022)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-0.7%	-0.1%	15.2%	15.6%	11.9%	11.3%
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-2.9%	-4.5%	0.2%	5.0%	2.7%	1.1%
<b>NTA+</b>						
Performance	-2.9%	-0.1%	12.8%	11.1%	8.7%	9.3%
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-5.1%	-4.5%	-2.2%	0.5%	-0.5%	-0.9%

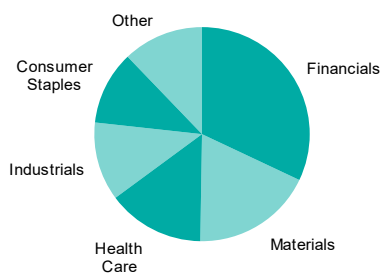
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.01	1.20	11.1%
Year 3	0.39	1.01	14.2%
Year 5	0.24	0.83	12.0%
<b>NTA+</b>			
Year 1	-0.61	0.96	11.6%
Year 3	0.16	0.61	16.0%
Year 5	-0.19	0.51	13.5%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$8.30
Pre-tax NTA	\$7.43
Post-tax NTA	\$6.21

Premium/(Discount) share price to:

Pre-tax NTA	11.7%
Post-tax NTA	33.7%

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

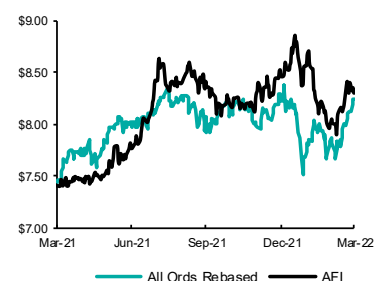
Dividends (net)	\$0.2400
Yield	2.9%
Franking	100%
Grossed up yield	4.1%

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

## Capital Structure

Ordinary shares	1229.9m
Options/other	0.0m
Fully diluted	1229.9m
Market capitalisation	10208.2m

## AFI Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
Commonwealth Bank	8.4
BHP Group	7.1
CSL	6.1
Macquarie Group	4.8
Transurban Group	4.6
Westpac Banking Corp.	4.2
Wesfarmers	3.5
National Australia Bank	3.4
Woolworths Group	3.1
Mainfreight	2.8
ANZ Banking Group	2.6
Rio Tinto	2.5
James Hardie Industries	2.4
Telstra Corporation	2.3
Goodman Group	2.2
Arcor	2.1
Coles Group	2.0
ResMed	2.0
ARB Corporation	1.8
Reece	1.8
<b>% of Total</b>	<b>69.7</b>

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

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

# ARGO INVESTMENTS (ARG)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.14% p.a.
<b>Listed:</b> 1948	<b>Performance Fee:</b> None

## Investment Strategy

ARG's objective is to maximise long-term shareholder returns through reliable fully franked dividend income and capital 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 & James Sewell. 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

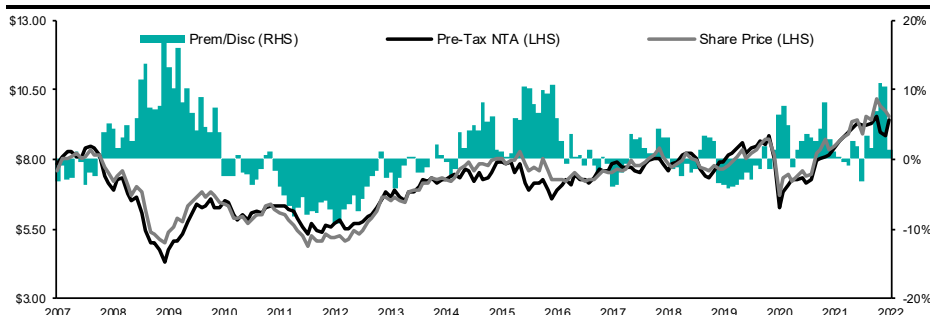
Cash/Debt: \$211.5m Cash & Cash Equivalents (31 Mar 2022)

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

Other: Affiliated with Argo Global Listed Infrastructure (ALI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-4.9%	8.2%	15.5%	11.5%	8.7%	10.4%
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-7.1%	3.8%	0.5%	0.9%	-0.5%	0.2%
<b>NTA+</b>						
Performance	0.5%	3.7%	15.5%	9.8%	7.7%	9.3%
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-1.7%	-0.7%	0.5%	-0.8%	-1.5%	-0.9%

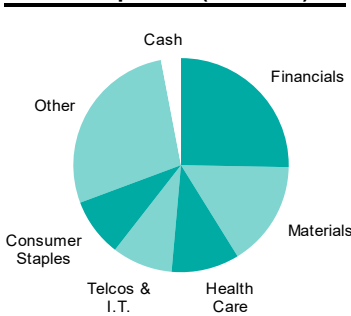
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.03	1.08	12.8%
Year 3	0.08	0.62	16.4%
Year 5	-0.05	0.52	13.4%
<b>NTA+</b>			
Year 1	0.17	1.41	9.7%
Year 3	-0.30	0.48	17.4%
Year 5	-0.66	0.40	14.6%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$9.52
Pre-tax NTA	\$9.40
Post-tax NTA	\$8.14

Premium/(Discount) share price to:

Pre-tax NTA	1.3%
Post-tax NTA	17.0%

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

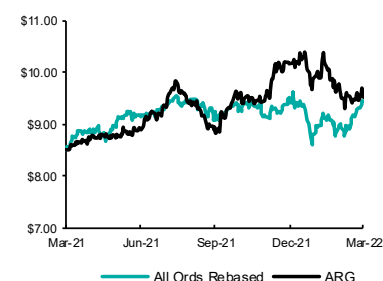
Dividends (net)	\$0.3000
Yield	3.2%
Franking	100%
Grossed up yield	4.5%

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

## Capital Structure

Ordinary shares	750.1m
Options/other	0.0m
Fully diluted	750.1m
Market capitalisation	7141.3m

## ARG Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
Macquarie Group	7.3
BHP	6.4
CSL	4.5
CBA	4.1
Rio Tinto	3.7
Wesfarmers	3.6
ANZ	3.2
Westpac	2.9
Telstra	2.7
NAB	2.7
Santos	2.3
Aristocrat Leisure	1.9
Computershare	1.9
Sonic Healthcare	1.9
Ramsay Health Care	1.9
Woolworths	1.8
APA Group	1.8
Transurban	1.8
Aust. United Investment	1.7
QBE Insurance	1.5
<b>% of Total</b>	<b>59.6</b>

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

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

# AUSTRALIAN UNITED INVESTMENT CO (AUI)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.10% p.a.
<b>Listed:</b> 1953	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

## 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

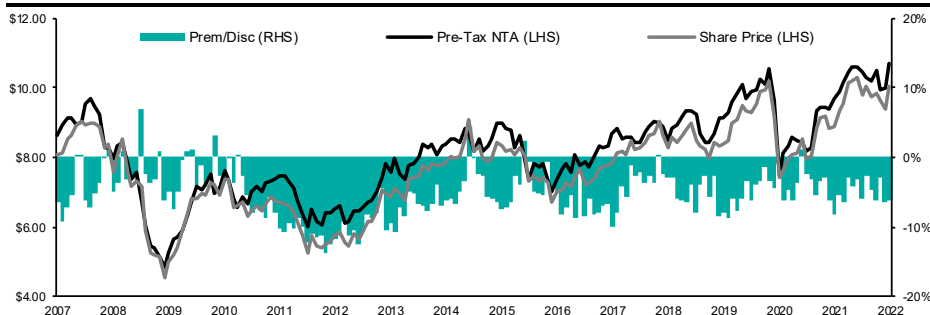
Cash/Debt: \$41.5m Cash & Cash Equivalents (31 Mar 2022), Debt \$165m (31 Mar 2022)

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

Other: Affiliated with Diversified United Investment (DUI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.8%	4.3%	17.3%	10.4%	9.4%	10.3%
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	1.6%	-0.1%	2.3%	-0.2%	0.2%	0.1%
<b>NTA+</b>						
Performance	3.8%	4.4%	14.7%	9.5%	8.3%	9.3%
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	1.6%	0.0%	-0.3%	-1.1%	-0.9%	-0.9%

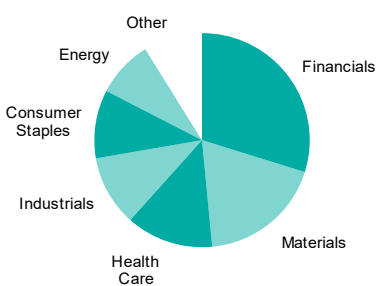
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.27	1.33	11.7%
Year 3	-0.02	0.54	16.9%
Year 5	0.02	0.53	14.4%
<b>NTA+</b>			
Year 1	-0.08	1.31	9.9%
Year 3	-0.25	0.45	18.3%
Year 5	-0.24	0.42	15.4%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$10.04
Pre-tax NTA	\$10.71
Post-tax NTA	\$8.96

Premium/(Discount) share price to:

Pre-tax NTA	-6.3%
Post-tax NTA	12.1%

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

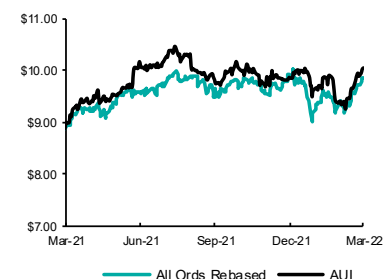
Dividends (net)	\$0.3600
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

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

## Capital Structure

Ordinary shares	125.3m
Options/other	0.0m
Fully diluted	125.3m
Market capitalisation	1257.8m

## AUI Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
Commonwealth Bank	9.1
BHP Group	8.6
CSL	7.5
Rio Tinto	5.9
Transurban Group	5.0
Diversified United Invest.	4.8
Wesfarmers	4.7
ANZ Banking Group	4.5
Woodside Petroleum	3.8
Westpac Banking Corp.	3.5
Atlas Arteria	2.6
Woolworths	2.5
National Australia Bank	2.5
Aristocrat Leisure	2.4
Ramsay Health Care	2.2
Link Administration Hldg	2.1
W H Soul Pattinson & Co	1.9
Worley	1.7
Carsales.com	1.7
Coles Group	1.7
<b>% of Total</b>	<b>78.7</b>

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

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



## BKI INVESTMENT CO (BKI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Tom Millner (PM), Will Culbert (PM), Jakov Maleš & Rob Horne.  
Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley & Jacqui Clarke.

## 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: \$70m Cash & Cash Equivalents (31 Mar 2022)

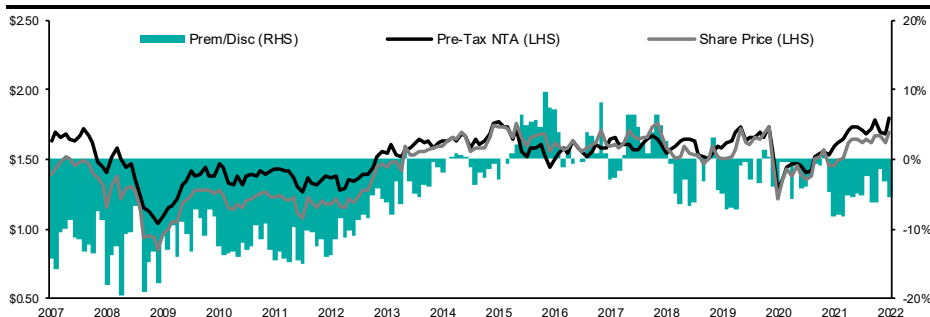
Dividend Reinvestment Plan: Yes, 5 day VWAP post record date less any discount

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.
<b>Share price*</b>						
Performance	4.3%	7.5%	21.5%	8.9%	6.0%	8.6%
Index	2.1%	4.3%	15.2%	10.9%	9.4%	10.1%
Active return	2.2%	3.2%	6.3%	-2.0%	-3.4%	-1.5%
<b>NTA+</b>						
Performance	3.5%	7.8%	17.9%	9.0%	6.5%	7.5%
Benchmark	2.1%	4.3%	15.2%	10.9%	9.4%	10.1%
Active return	1.4%	3.5%	2.7%	-1.9%	-2.9%	-2.6%

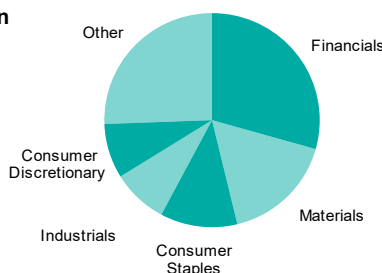
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.69	2.28	8.7%
Year 3	-0.18	0.41	18.7%
Year 5	-0.30	0.27	16.0%
<b>NTA+</b>			
Year 1	0.53	1.58	10.3%
Year 3	-0.41	0.49	15.5%
Year 5	-0.75	0.36	13.2%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.70
Pre-tax NTA	\$1.80
Post-tax NTA	\$1.66

Premium/(Discount) share price to:

Pre-tax NTA	-5.6%
Post-tax NTA	2.4%

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

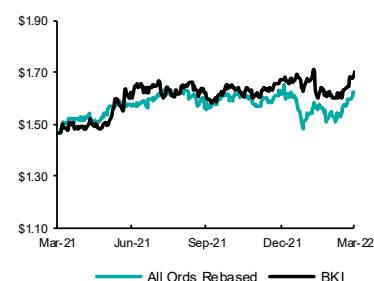
Dividends (net)	\$0.0650
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

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

## Capital Structure

Ordinary shares	743.1m
Options/other	0.0m
Fully diluted	743.1m
Market capitalisation	1263.2m

## BKI Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 31-Mar-22</b>	
BHP Group	10.2
Macquarie Group	10.0
Commonwealth Bank	7.3
APA Group	7.0
National Australia Bank	6.0
Wesfarmers Limited	4.3
Transurban Group	3.5
New Hope Corporation	3.3
Woolworths Limited	3.2
ARB Corporation	2.9
Woodside Petroleum	2.8
Harvey Norman Holdings	2.8
Rio Tinto Limited	2.6
TPG Telecom	2.6
Sonic Healthcare	2.5
Telstra Corporation	2.5
Ramsay HealthCare	2.5
Amcor	1.9
Goodman Group Limited	1.6
Coles Group	1.5
<b>% of Total</b>	<b>81.0</b>

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

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

# DIVERSIFIED UNITED INVESTMENT (DUI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## 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

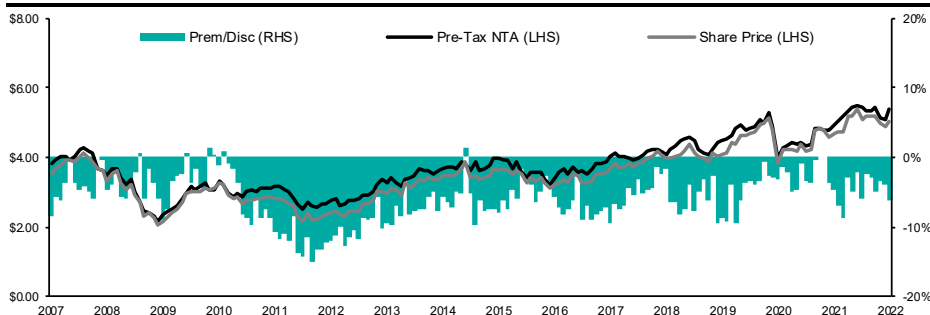
Cash/Debt: \$37.2m Cash & Cash Equivalents (31 Mar 2022), Debt \$137.5m (31 Mar 2022)

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

Other: Affiliated with Australian United Investment (AUI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-0.9%	0.6%	11.0%	11.0%	10.5%	11.9%
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-3.1%	-3.8%	-4.0%	0.4%	1.3%	1.7%
<b>NTA+</b>						
Performance	0.3%	0.8%	12.6%	9.9%	9.5%	10.9%
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-1.9%	-3.6%	-2.4%	-0.7%	0.3%	0.7%

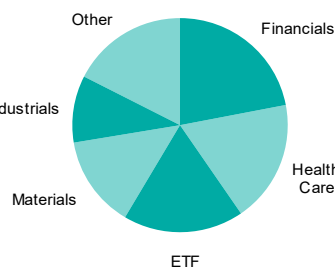
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.39	0.79	11.7%
Year 3	0.04	0.53	18.3%
Year 5	0.14	0.56	15.5%
<b>NTA+</b>			
Year 1	-0.62	1.18	9.1%
Year 3	-0.16	0.54	15.9%
Year 5	0.08	0.57	13.6%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$5.06
Pre-tax NTA	\$5.39
Post-tax NTA	\$4.45

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	13.7%

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

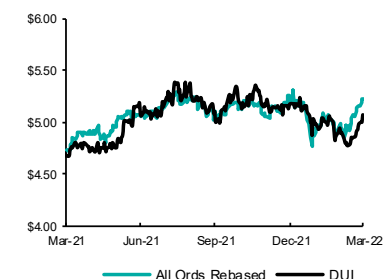
Dividends (net)	\$0.1550
Yield	3.1%
Franking	100%
Grossed up yield	4.4%

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

## Capital Structure

Ordinary shares	213.7m
Options/other	0.0m
Fully diluted	213.7m
Market capitalisation	1081.5m

## DUI Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
CSL	12.3
Commonwealth Bank	8.2
BHP Group	7.2
Transurban Group	6.6
Rio Tinto	4.6
ANZ Banking Group	4.3
Vanguard US ETF	3.8
Westpac Banking Corp.	3.4
Vanguard Info Tech ETF	3.2
Vanguard World exUS ETF	3.1
Woodside Petroleum	3.0
Computershare	2.5
Aristocrat Leisure	2.3
W H Soul Pattinson & Co	2.2
iShares USA Min Vol ETF	2.2
Atlas Arteria	2.0
Ramsay Health Care	2.0
Wesfarmers	2.0
Northcape Capital EM Fund	1.7
Woolworths	1.6
<b>% of Total</b>	<b>78.2</b>

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

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

## CARLTON INVESTMENTS (CIN)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.10% p.a.
<b>Listed:</b> 1970	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

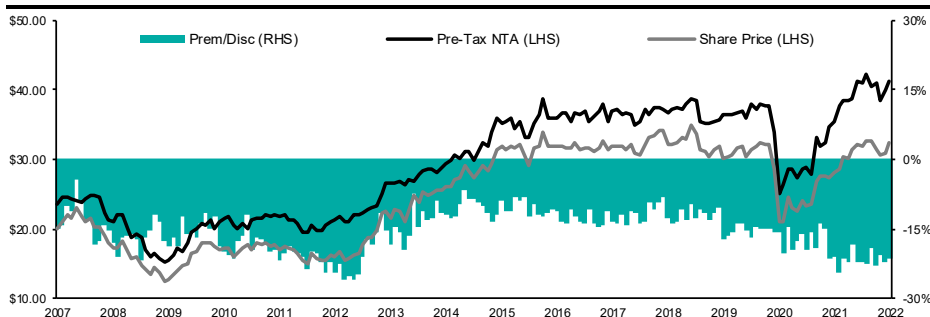
Cash/Debt: \$23.4m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.5%	2.8%	19.1%	6.1%	4.0%	11.3%
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	2.3%	-1.6%	4.1%	-4.5%	-5.2%	1.1%
<b>NTA+</b>						
Performance	2.2%	1.8%	18.9%	7.3%	5.5%	10.4%
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	0.0%	-2.6%	3.9%	-3.3%	-3.7%	0.2%

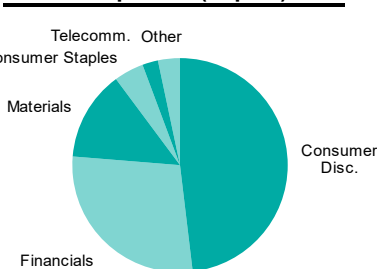
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	0.40	10.4%
Year 3	-0.34	22.4%
Year 5	-0.44	18.9%
<b>NTA+</b>		
Year 1	0.42	13.3%
Year 3	-0.26	23.1%
Year 5	-0.35	18.7%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$32.50
Pre-tax NTA	\$41.37
Post-tax NTA	\$34.10

Premium/(Discount) share price to:

Pre-tax NTA	-21.4%
Post-tax NTA	-4.7%

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

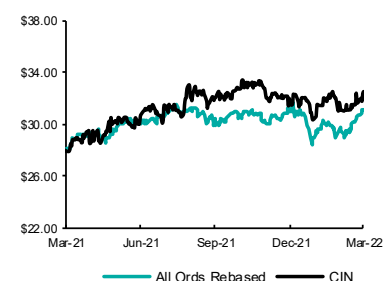
Dividends (net)	\$0.8100
Yield	2.5%
Franking	100%
Grossed up yield	3.6%

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

## Capital Structure

Ordinary shares	26.5m
Options/other	0.0m
Fully diluted	26.5m
Market capitalisation	860.4m

## CIN Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
Event Hospitality & Ent.	40.8
National Australia Bank	6.5
Commonwealth Bank	5.5
BHP Group	4.4
Westpac Bank	4.0
Wesfarmers	2.8
ANZ Bank	2.5
James Hardie	2.3
Fortescue Metals	1.8
Rio Tinto	1.8
Telstra	1.7
Bank of Queensland	1.6
Perpetual	1.4
Gowing Bros.	1.3
Amcor	1.2
AGL	1.1
Santos	1.1
Bendigo & Adelaide Bank	1.1
Coles Group	1.0
APA Group	0.9
<b>% of Total</b>	<b>84.8</b>

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

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

## WAM LEADERS LIMITED (WLE)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Geoff Wilson AO (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: \$72.6m Cash & Cash Equivalents (31 Mar 2022)

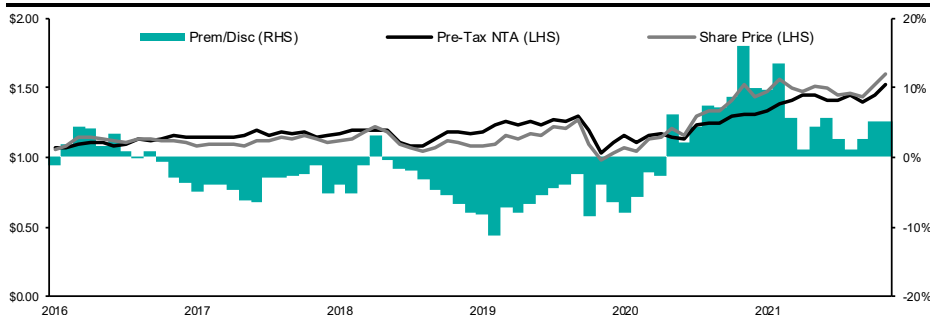
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP 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.
<b>Share price*</b>						
Performance	9.6%	8.4%	10.1%	19.2%	12.3%	n/a
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	7.4%	4.0%	-4.9%	8.6%	3.1%	n/a
<b>NTA+</b>						
Performance	5.5%	8.0%	22.1%	14.6%	10.5%	n/a
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	3.3%	3.6%	7.1%	4.0%	1.3%	n/a

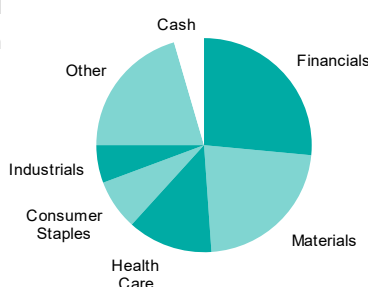
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.36	0.64	13.1%
Year 3	0.59	1.02	17.6%
Year 5	0.26	0.71	14.9%
<b>NTA+</b>			
Year 1	1.77	2.59	7.9%
Year 3	0.57	0.90	14.8%
Year 5	0.21	0.69	12.5%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.61
Pre-tax NTA	\$1.53
Post-tax NTA	\$1.50

Premium/(Discount) share price to:

Pre-tax NTA	5.1%
Post-tax NTA	7.4%

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

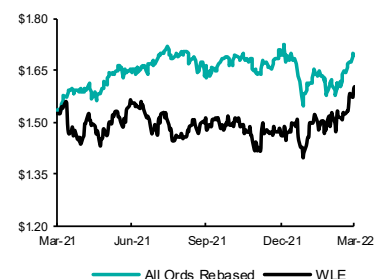
Dividends (net)	\$0.0700
Yield	4.4%
Franking	100%
Grossed up yield	6.2%

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

## Capital Structure

Ordinary shares	1031.9m
Options/other	0.0m
Fully diluted	1031.9m
Market capitalisation	1656.2m

## WLE Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-22

BHP Group
Brambles
Coles Group
Commonwealth Bank
CSL
Goodman Group
Insurance Australia Group
James Hardie
Macquarie Group
National Australia Bank
Qantas Airways
QBE Insurance Group
Ramsay Health Care
Rio Tinto
Santos
Sonic Healthcare
South32
Telstra Corporation
The Star Entertainment Group
Woolworths Group

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

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

# WHITEFIELD (WHF)

## Domestic Focused

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

## Investment Strategy

WHF 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), Will Seddon, Peter Borkovec & Stuart Madeley.

Directors: Angus Gluskie, Mark Beardow, Lance Jenkins, Jenelle Webster & Will Seddon.

## Key Information

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

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

Derivatives: n/a

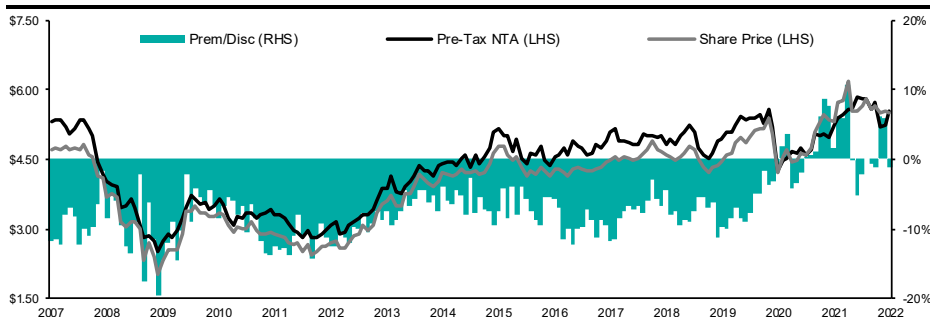
Cash/Debt: \$5.4m Cash & Equiv. (31 Mar 2022), Conv. Pref. Share (FV) \$25m (31 Mar 2022)

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.
<b>Share price*</b>						
Performance	-2.8%	-1.2%	7.0%	11.7%	8.4%	12.0%
Index	-2.6%	-2.1%	11.0%	9.3%	7.1%	11.1%
Active return	-0.2%	0.9%	-4.0%	2.4%	1.3%	0.9%
<b>NTA+</b>						
Performance	-2.8%	-2.4%	9.9%	8.3%	5.8%	10.3%
Benchmark	-2.6%	-2.1%	11.0%	9.3%	7.1%	11.1%
Active return	-0.2%	-0.3%	-1.1%	-1.0%	-1.3%	-0.8%

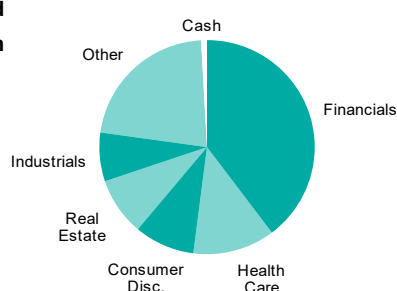
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.25	0.34	15.5%
Year 3	0.20	0.60	17.3%
Year 5	0.12	0.46	14.3%
<b>NTA+</b>			
Year 1	-1.25	0.62	13.1%
Year 3	-0.44	0.42	16.6%
Year 5	-0.70	0.28	14.2%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$5.50
Pre-tax NTA	\$5.56
Post-tax NTA	\$5.03

Premium/(Discount) share price to:

Pre-tax NTA	-1.1%
Post-tax NTA	9.3%

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

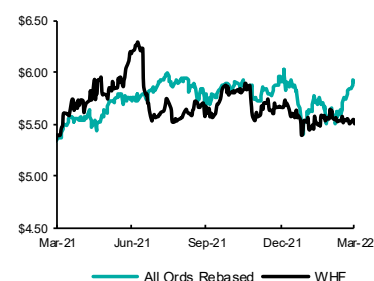
Dividends (net)	\$0.2050
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

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

## Capital Structure

Ordinary shares	110.9m
Options/other	0.0m
Fully diluted	110.9m
Market capitalisation	610.2m

## WHF Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
Commonwealth Bank	11.0
CSL	7.7
National Australia Bank	6.7
Westpac Banking Corp.	5.5
ANZ Banking Group	5.0
Macquarie Group	4.2
Wesfarmers	3.4
Telstra Corporation	2.7
Woolworths Group	2.5
Transurban Group	2.4
Goodman Group	2.4
Coles Group	1.5
Aristocrat Leisure	1.4
James Hardie	1.1
Sonic Healthcare	1.1
QBE Insurance Group	1.0
Block Inc	1.0
Resmed Inc	1.0
ASX	1.0
Computershare	0.9
<b>% of Total</b>	<b>63.2</b>

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

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

## PERPETUAL EQUITY INVESTMENT CO (PIC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Vince Pezzullo (PM), Paul Skamvougeras, Anthony Aboud, 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: \$22m Cash & Cash Equivalents (31 Mar 2022)

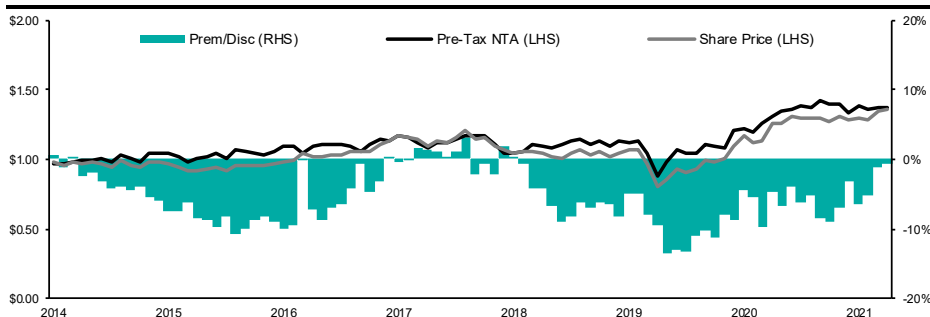
Dividend Reinvestment Plan: Yes

Other: 372.1m Options (PICOA) (\$1.35 Strike, Expiry Date 2 Sep 2022). Up to 35% int. equities

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.6%	6.7%	13.2%	15.4%	11.5%	n/a
Index	2.1%	4.3%	15.2%	10.9%	9.4%	10.1%
Active return	2.5%	2.4%	-2.0%	4.5%	2.1%	n/a
<b>NTA+</b>						
Performance	-1.4%	-2.4%	8.3%	13.5%	9.7%	n/a
Benchmark	2.1%	4.3%	15.2%	10.9%	9.4%	10.1%
Active return	-3.5%	-6.7%	-6.9%	2.6%	0.3%	n/a

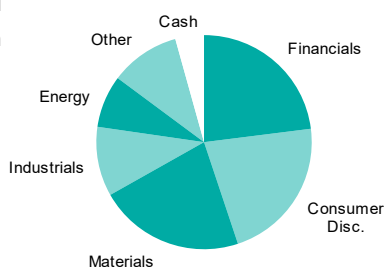
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.19	1.71	6.7%
Year 3	0.40	0.79	17.9%
Year 5	0.20	0.65	14.9%
<b>NTA+</b>			
Year 1	-0.70	0.73	9.0%
Year 3	0.26	0.71	17.2%
Year 5	0.03	0.55	14.4%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

<b>as at 31-Mar-22</b>	
Share price	\$1.36
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	-0.6%
Post-tax NTA	2.1%

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

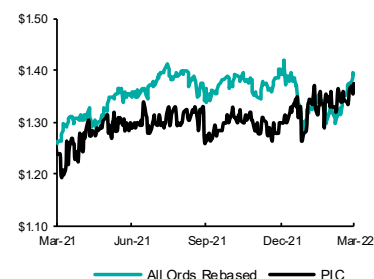
Dividends (net)	\$0.0560
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

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

## Capital Structure

Ordinary shares	374.6m
Options/other	372.1m
Fully diluted	746.7m
Market capitalisation	509.4m

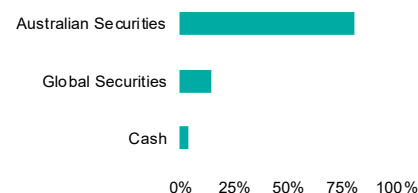
## PIC Share Price v ASX All Ords



## Top Holdings

	%
<b>as at 31-Mar-22</b>	
<u>Domestic Securities</u>	
Santos	7.9
BHP Group	7.2
ANZ Banking Group	6.4
Insurance Australia Group	6.1
Westpac Banking Corp.	4.9
<u>International Securities</u>	
La Francaise des Jeux SA	4.9
Ferguson Plc	2.9
De'Longhi S.p.A.	2.8
<b>% of Total</b>	<b>43.1</b>

## Allocation of Investments



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

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



# AMCIL (AMH)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.56% p.a.
<b>Listed:</b> 2000	<b>Performance Fee:</b> 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), Kieran Kennedy, Olga Kosciuczyk & Jaye Guy. 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: \$9.6m Cash & Cash Equivalents (31 Mar 2022)

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

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

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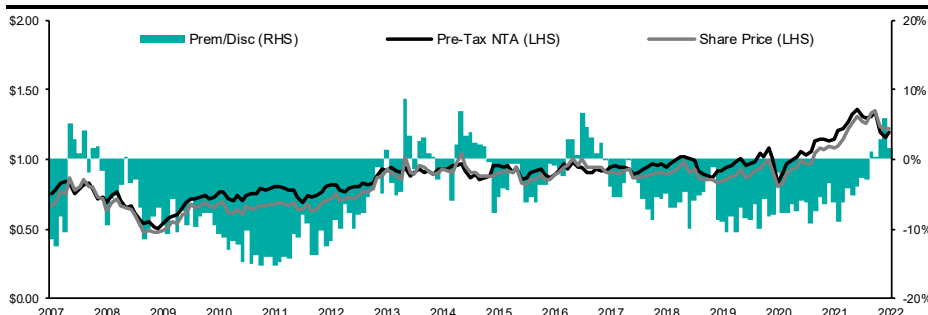
### Share price\*

Performance	-8.9%	-3.5%	17.3%	17.2%	11.1%	10.8%
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-10.5%	-7.6%	1.8%	5.7%	1.3%	0.6%

### NTA+

Performance	-10.1%	-7.6%	8.3%	12.8%	9.6%	9.1%
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-12.3%	-12.0%	-6.7%	2.2%	0.4%	-1.1%

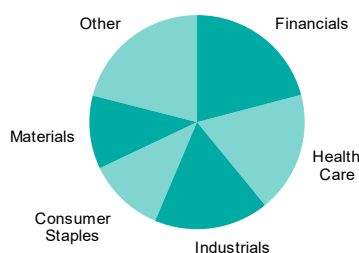
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.15	1.08	14.4%
Year 3	0.49	1.05	15.2%
Year 5	0.12	0.71	13.1%
<b>NTA+</b>			
Year 1	-0.71	0.42	15.7%
Year 3	0.30	0.66	17.3%
Year 5	0.07	0.53	14.6%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.22
Pre-tax NTA	\$1.20
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	1.6%
Post-tax NTA	12.5%

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

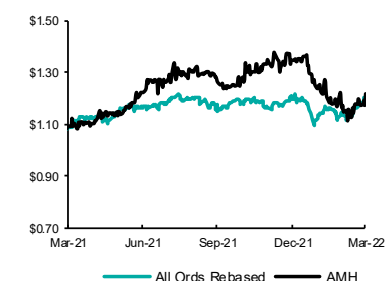
Dividends (net)	\$0.0350
Yield	2.9%
Franking	100%
Grossed up yield	4.1%

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

## Capital Structure

Ordinary shares	309.9m
Options/other	0.0m
Fully diluted	309.9m
Market capitalisation	376.5m

## AMH Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
CSL	9.2
Mainfreight	6.4
Macquarie Group	5.9
BHP Group	5.4
Transurban Group	5.0
Wesfarmers	4.9
Woolworths Group	4.3
IRESS	3.9
Goodman Group	3.8
Westpac Banking Corp.	3.6
James Hardie	3.4
Macquarie Telecom Group	3.4
Carsales.com	2.9
ResMed	2.8
ARB Corporation	2.7
Commonwealth Bank	2.5
Cochlear	2.5
Netwealth Group	2.3
ASX	2.3
Auckland International Air.	2.3
<b>% of Total</b>	<b>79.5</b>

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

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

## CLIME CAPITAL (CAM)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Will Riggall (CIO), Ronni Chalmers, Dr Vincent Chin, Paul Zwi, Vincent Cook & Spiro Courtis. Directors: John Abernethy (Chairman), Julian Gosse, Ronni Chalmers & Marc Schwartz.

## 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: \$5.4m Cash & Equivalents (31 Mar 2022), Conv. Notes (CAMG) \$36.5m (31 Mar 2022)

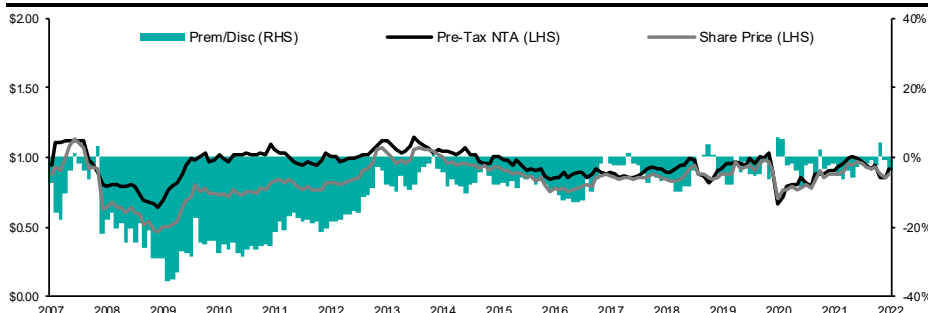
Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) record date less any discount

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.
<b>Share price*</b>						
Performance	-3.5%	-5.5%	5.3%	6.0%	6.0%	6.2%
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-5.1%	-9.6%	-10.2%	-5.5%	-3.8%	-4.0%
<b>NTA+</b>						
Performance	-1.8%	-2.3%	7.4%	5.4%	6.3%	4.1%
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-3.4%	-6.4%	-8.1%	-6.1%	-3.5%	-6.1%

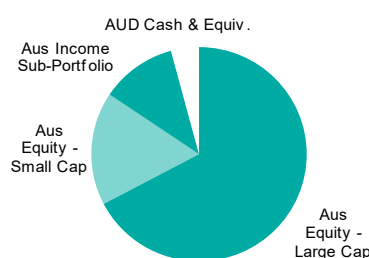
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.07	0.35	10.0%
Year 3	-0.47	0.25	18.9%
Year 5	-0.36	0.27	15.6%
<b>NTA+</b>			
Year 1	-1.49	0.40	14.1%
Year 3	-0.79	0.18	23.1%
Year 5	-0.49	0.23	19.3%

## Asset Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$0.88
Pre-tax NTA	\$0.91
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	-3.7%
Post-tax NTA	-3.9%

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

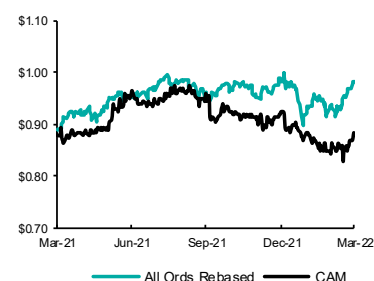
Dividends (net)	\$0.0500
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

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

## Capital Structure

Ordinary shares	140.3m
Options/other	36.5m
Fully diluted	176.8m
Market capitalisation	123.4m

## CAM Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 31-Mar-22

ANZ Banking Group
APA Group
BHP Group
Brickworks
Coles Group
Hansen Technologies
Incitec Pivot
Jumbo Interactive
Mach7 Technologies
Macquarie Group
Mineral Resources
National Australia Bank
Navigator GlobalInvestments
Oz Minerals
RPM Global Holdings
Seven Group Holdings
Sonic Healthcare
Westpac Banking Corporation
Woodside Petroleum

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

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



# FLAGSHIP INVESTMENTS (FSI)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> EC Pohl & Co Pty Ltd	<b>Management Fee:</b> None
<b>Listed:</b> 2000	<b>Performance Fee:</b> 15% Outperf. BAUBIL Index

## Investment Strategy

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

## Personnel

Investment Personnel: Dr Emmanuel Pohl AM (Managing Director), Andrew Dale, Jared Pohl, Sam Byrnes, Damon Callaghan & Jason Pohl.

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

## 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

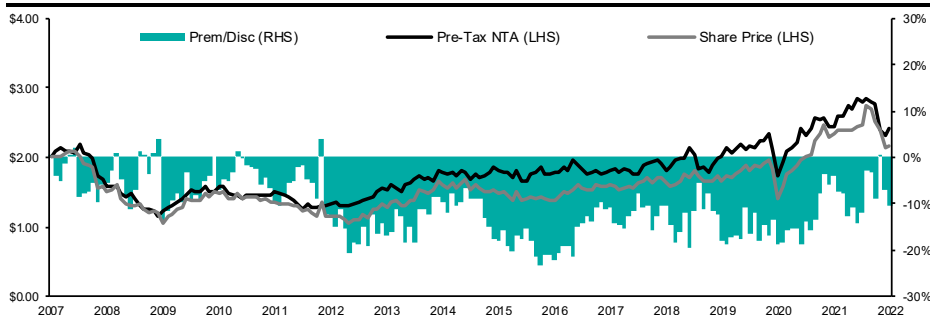
Cash/Debt: \$2.4m Cash & Equivalents (31 Mar 2022), Conv. Notes (FSIGA) \$20m (31 Mar 2022)

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.
<b>Share price*</b>						
Performance	-12.8%	-10.7%	-4.3%	13.9%	10.7%	11.7%
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-14.4%	-14.8%	-19.8%	2.4%	0.9%	1.5%
<b>NTA+</b>						
Performance	-11.4%	-12.5%	2.1%	10.0%	10.0%	10.6%
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-13.0%	-16.6%	-13.4%	-1.5%	0.2%	0.4%

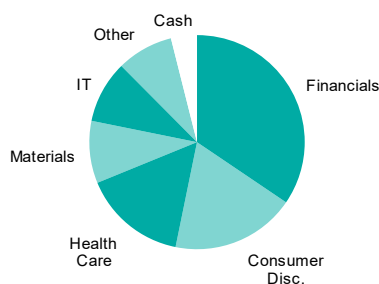
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.06	-0.36	17.1%
Year 3	0.15	0.57	22.0%
Year 5	0.06	0.48	18.7%
<b>NTA+</b>			
Year 1	-1.19	0.02	18.7%
Year 3	-0.15	0.43	20.2%
Year 5	0.02	0.45	18.1%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$2.16
Pre-tax NTA	\$2.41
Post-tax NTA	\$2.21

Premium/(Discount) share price to:

Pre-tax NTA	-10.4%
Post-tax NTA	-2.3%

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

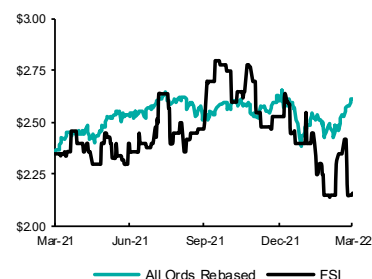
Dividends (net)	\$0.0925
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

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

## Capital Structure

Ordinary shares	25.9m
Options/other	7.4m
Fully diluted	33.3m
Market capitalisation	55.9m

## FSI Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-22	%
Macquarie Group	7.4
HUB24	7.0
GQG Partners	6.4
Rio Tinto	6.2
Commonwealth Bank	5.8
Netwealth Group	5.8
Cochlear	5.5
Lovisa Holdings	5.2
CSL	5.0
Domino Pizza Enterprises	4.3
<b>% of Total</b>	<b>58.6</b>

## Quarterly Portfolio Additions

ARB Corporation

## Quarterly Portfolio Removals

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

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

## WAM CAPITAL (WAM)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Geoff Wilson AO (CIO), Oscar Oberg (Lead PM), 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, Dr 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: \$279.9m Cash & Cash Equivalents (31 Mar 2022)

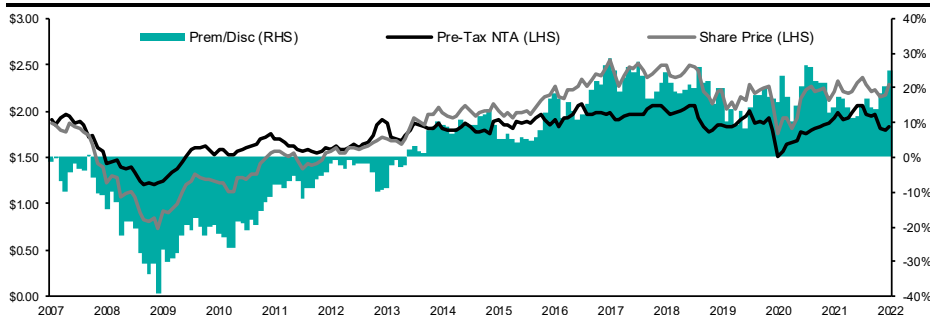
Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less any discount

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.
<b>Share price*</b>						
Performance	2.2%	-0.5%	10.4%	8.2%	4.7%	10.8%
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	0.6%	-4.6%	-5.1%	-3.3%	-5.1%	0.6%
<b>NTA+</b>						
Performance	-6.8%	-7.8%	2.5%	8.1%	6.7%	9.1%
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-8.4%	-11.9%	-13.0%	-3.4%	-3.1%	-1.1%

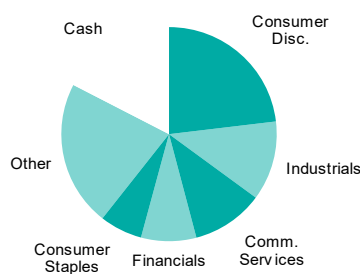
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.58	0.87	9.9%
Year 3	-0.22	0.36	18.8%
Year 5	-0.37	0.18	16.1%
<b>NTA+</b>			
Year 1	-1.87	0.08	9.6%
Year 3	-0.45	0.48	14.1%
Year 5	-0.47	0.41	11.8%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$2.28
Pre-tax NTA	\$1.83
Post-tax NTA	\$1.81

Premium/(Discount) share price to:

Pre-tax NTA	24.8%
Post-tax NTA	25.7%

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

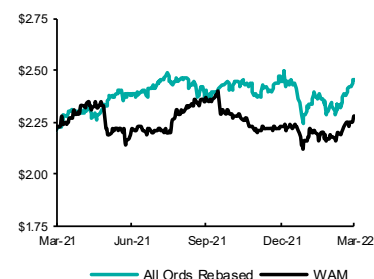
Dividends (net)	\$0.1550
Yield	6.8%
Franking	100%
Grossed up yield	9.7%

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

## Capital Structure

Ordinary shares	928.5m
Options/other	0.0m
Fully diluted	928.5m
Market capitalisation	2117.0m

## WAM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-22

ALS
Ardent Leisure Group
Aristocrat Leisure
Australian Clinical Labs
Breville Group
Brickworks
Credit Corp Group
Estia Health
Event Hospitality and Entertainment
G.U.D. Holdings
IPD Education
IPH
Kelsian Group
Maas Group Holdings
Ooh!Media
Premier Investments
Seven Group Holdings
Steadfast Group
Viva Energy Group
Worley

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

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

## OPHIR HIGH CONVICTION FUND (OPH)

## Domestic Focused

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

## 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 Erickson & Geoffrey Kneale.  
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

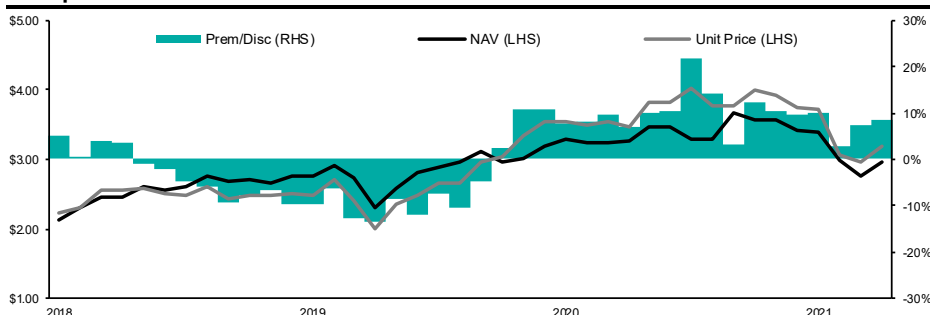
Cash/Debt: \$62.9m Cash & Cash Equivalents (31 Mar 2022)

Distributions Reinvestment Plan: Yes

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-14.2%	-20.2%	1.1%	11.3%	n/a	n/a
Index	-3.4%	0.4%	13.8%	12.5%	11.3%	9.5%
Active return	-10.8%	-20.6%	-12.7%	-1.2%	n/a	n/a
<b>NAV+</b>						
Performance	-13.1%	-17.2%	1.6%	10.3%	n/a	n/a
Benchmark	-3.4%	0.4%	13.8%	12.5%	11.3%	9.5%
Active return	-9.7%	-17.6%	-12.2%	-2.2%	n/a	n/a

## Unit price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-0.62	28.6%
Year 3	-0.08	26.4%
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	-1.02	21.8%
Year 3	-0.24	20.1%
Year 5	n/a	n/a

## Top 5 Holdings (Alphabetical)

as at 31-Mar-22
ALS
Corporate Travel Management
IDP Education
Seek Limited
Uniti Group

## Unit Price and NAV Summary

as at 31-Mar-22

Unit Price	\$3.20
NAV	\$2.95

Premium/(Discount) to:

NAV	8.5%
-----	------

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

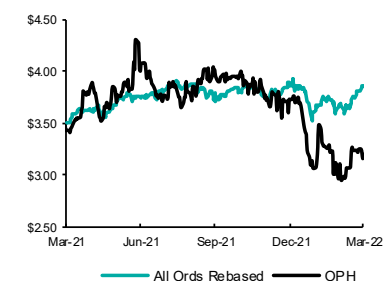
Distributions (net)	\$0.3993
Yield	12.5%
Franking	4%
Grossed up yield	12.7%

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

## Capital Structure

Ordinary shares	213.2m
Options/other	0.0m
Fully diluted	213.2m
Market capitalisation	682.4m

## OPH Unit Price v ASX All Ords



## Sector Exposure (Portfolio)

as at 31-Mar-22

Consumer Disc.	20%
IT	15%
Comm. Services	15%
Industrials	10%
Financials	10%
Materials	10%
Health Care	10%
Consumer Staples	10%
Energy	10%
Real Estate	10%
Utilities	10%
Cash	10%

\* 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 distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

## MIRRABOOKA INVESTMENTS (MIR)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P Midcap (50%); Small Ords (50%)
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.50% p.a.
<b>Listed:</b> 2001	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy & Stuart Low.  
Directors: Terrence Campbell AO (Chairman), Mark Freeman, Ian Campbell, 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

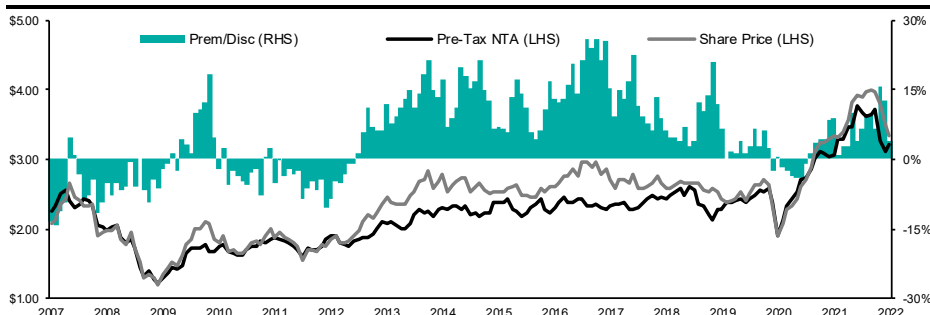
Cash/Debt: \$1.1m Cash & Cash Equivalents (31 Mar 2022)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-15.3%	-13.6%	3.2%	15.1%	9.5%	12.0%
Index	-3.2%	1.1%	14.9%	13.1%	11.6%	9.8%
Active return	-12.1%	-14.7%	-11.7%	2.0%	-2.1%	2.2%
<b>NTA+</b>						
Performance	-13.0%	-11.4%	8.3%	16.2%	12.3%	12.0%
Benchmark	-3.2%	1.1%	14.9%	13.1%	11.6%	9.8%
Active return	-9.8%	-12.5%	-6.6%	3.1%	0.7%	2.2%

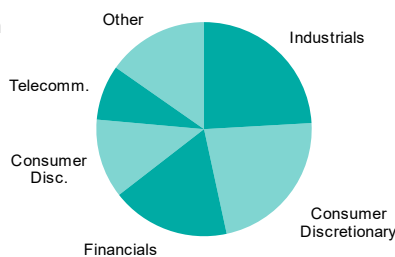
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.64	0.09	15.2%
Year 3	0.14	0.69	20.0%
Year 5	-0.15	0.44	17.5%
<b>NTA+</b>			
Year 1	-0.78	0.36	18.1%
Year 3	0.43	0.73	20.4%
Year 5	0.11	0.62	17.1%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$3.34
Pre-tax NTA	\$3.21
Post-tax NTA	\$2.81

Premium/(Discount) share price to:

Pre-tax NTA	4.0%
Post-tax NTA	18.9%

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

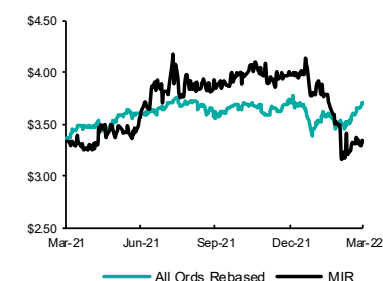
Dividends (net)	\$0.1000
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

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

## Capital Structure

Ordinary shares	176.1m
Options/other	0.0m
Fully diluted	176.1m
Market capitalisation	588.3m

## MIR Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
Mainfreight	6.2
Macquarie Telecom Group	5.0
ARB Corporation	4.2
IRESS	3.9
Carsales.com	3.1
Netwealth Group	3.1
Breville Group	2.8
AUB Group	2.8
ALS	2.6
Pinnacle Investment Mgmt	2.5
ResMed	2.4
James Hardie Industries	2.4
Reece	2.2
Corporate Travel Mgmt	2.2
Auckland International Air.	2.2
JB Hi-Fi	2.0
EQT Holdings	2.0
PEXA Group	2.0
Invocare	2.0
Domino's Pizza Ent.	1.9
<b>% of Total</b>	<b>57.5</b>

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

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

## QV EQUITIES LIMITED (QVE)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 300 Ex-20 Accumulation
<b>Manager:</b> Investors Mutual	<b>Management Fee:</b> 0.90% p.a. (on NAV <\$150m)
<b>Listed:</b> Aug-14	0.75% p.a. (on NAV \$150m>)
	<b>Performance Fee:</b> None

## 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

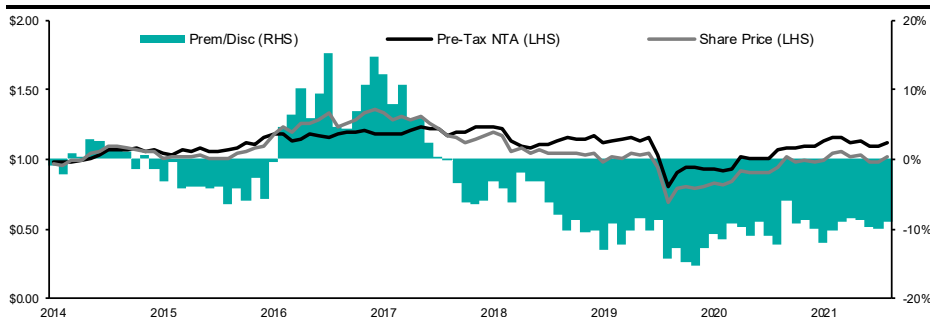
Cash/Debt: \$39.6m Cash & Cash Equivalents (31 Mar 2022)

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.
<b>Share price*</b>						
Performance	0.2%	0.4%	13.6%	4.2%	0.6%	n/a
Benchmark	-1.7%	1.3%	14.3%	10.3%	9.9%	n/a
Active return	1.9%	-0.9%	-0.7%	-6.1%	-9.3%	n/a
<b>NTA+</b>						
Performance	0.2%	-1.3%	9.1%	4.0%	3.1%	n/a
Benchmark	-1.7%	1.3%	14.3%	10.3%	9.9%	n/a
Active return	1.9%	-2.6%	-5.2%	-6.3%	-6.8%	n/a

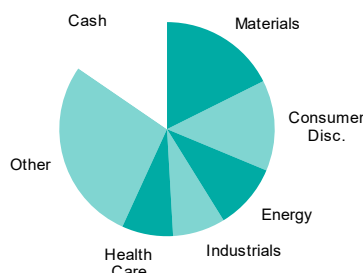
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.15	1.05	11.3%
Year 3	-0.68	0.13	21.5%
Year 5	-0.87	-0.07	17.9%
<b>NTA+</b>			
Year 1	-0.74	1.01	7.3%
Year 3	-0.97	0.15	18.4%
Year 5	-1.00	0.09	14.9%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.02
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

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

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

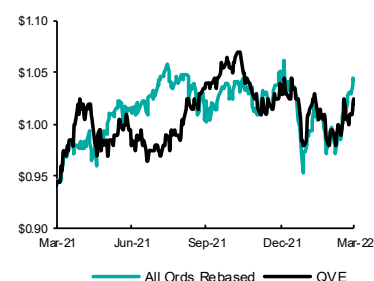
Dividends (net)	\$0.0460
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

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

## Capital Structure

Ordinary shares	229.5m
Options/other	0.0m
Fully diluted	229.5m
Market capitalisation	234.1m

## QVE Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 31-Mar-22	
Orica	5.5
Aurizon	5.2
Crown Resorts	5.0
Ampol	4.7
Amcor	4.6
Pact Group	4.1
Tabcorp	3.7
Sonic Healthcare	3.3
Origin Energy	2.4
Southern Cross Media	2.3
<b>% of Total</b>	<b>40.8</b>

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

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

## WAM RESEARCH (WAX)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Geoff Wilson AO (CIO), Oscar Oberg (Lead PM), 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, John Albernetthy & Julian Gosse.

## Key Information

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

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

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

Cash/Debt: \$10.4m Cash & Cash Equivalents (31 Mar 2022)

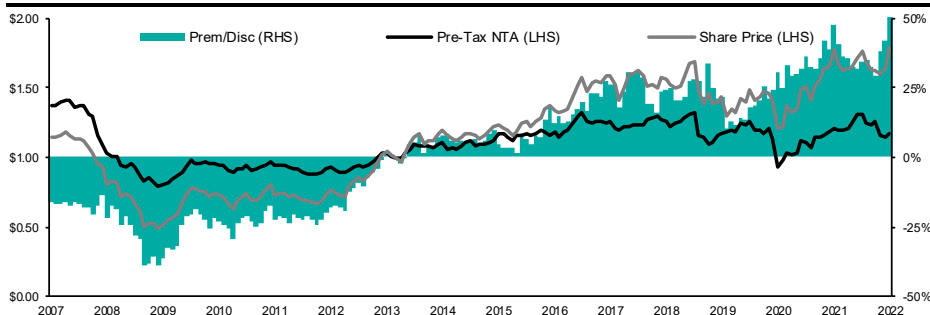
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP 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.
<b>Share price*</b>						
Performance	9.5%	4.1%	6.3%	15.2%	9.1%	16.2%
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	7.9%	0.0%	-9.2%	3.7%	-0.7%	6.0%
<b>NTA+</b>						
Performance	-7.3%	-7.6%	5.0%	8.7%	6.8%	10.2%
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-8.9%	-11.7%	-10.5%	-2.8%	-3.0%	0.0%

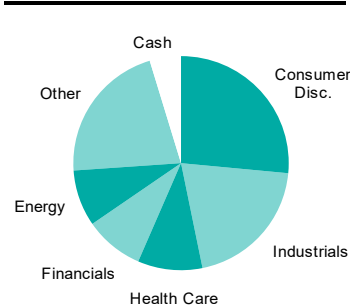
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.79	0.38	12.0%
Year 3	0.24	0.79	17.6%
Year 5	-0.05	0.44	16.6%
<b>NTA+</b>			
Year 1	-1.49	0.30	10.9%
Year 3	-0.37	0.45	16.3%
Year 5	-0.44	0.36	14.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.79
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	52.7%
Post-tax NTA	54.7%

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

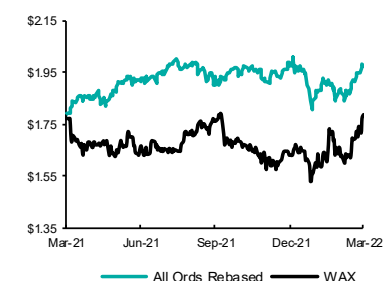
Dividends (net)	\$0.0990
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

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

## Capital Structure

Ordinary shares	196.9m
Options/other	0.0m
Fully diluted	196.9m
Market capitalisation	351.5m

## WAX Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 31-Mar-22

Accent Group  
Ardent Leisure Group  
Australian Clinical Labs  
Brickworks  
Credit Corp Group  
Enero Group  
Estia Health  
Event Hospitality and Entertainment  
G.U.D. Holdings  
IDP Education  
IPH  
Kelsian Group  
Lovisa Holdings  
Maas Group Holdings  
Ridley Corporation  
SG Fleet Group  
Treasury Wine Estates  
Viva Energy Group  
Webjet  
Worley

\* 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 Focused

<b>Mandate:</b>	Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b>	All Ordinaries Accumulation
<b>Manager:</b>	Cadence Asset Management	<b>Management Fee:</b>	1% p.a.
<b>Listed:</b>	Dec-06	<b>Performance Fee:</b>	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

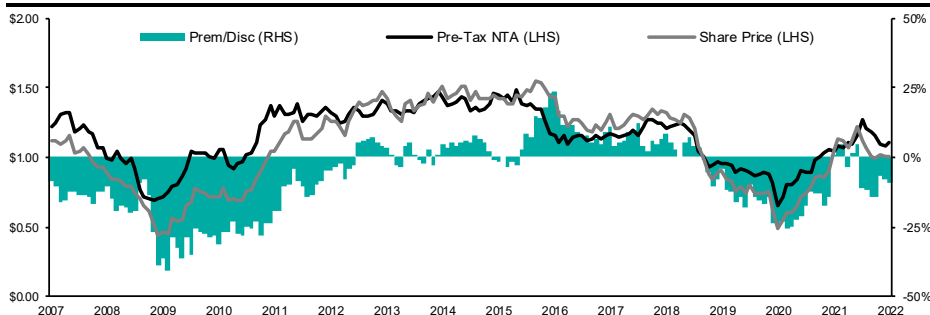
Cash/Debt: \$61.3m Cash, Cash Equivalents & DTA (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	5.0%	-4.5%	3.6%	10.7%	1.4%	4.7%
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	3.4%	-8.6%	-11.9%	-0.8%	-8.4%	-5.5%
<b>NTA+</b>						
Performance	-1.2%	-7.6%	13.7%	11.7%	5.2%	5.2%
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-2.8%	-11.7%	-1.8%	0.2%	-4.6%	-5.0%

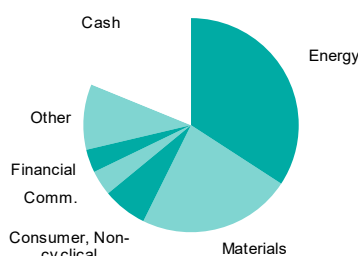
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.66	0.10	18.3%
Year 3	-0.04	0.34	27.6%
Year 5	-0.47	-0.02	23.7%
<b>NTA+</b>			
Year 1	-0.14	0.83	14.4%
Year 3	0.02	0.52	19.9%
Year 5	-0.43	0.20	17.2%

## Net Sector Exposure (Portfolio)



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

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

## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.01
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-9.0%
Post-tax NTA	-16.3%

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

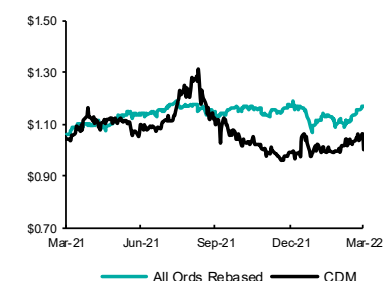
Dividends (net)	\$0.0700
Yield	7.0%
Franking	100%
Grossed up yield	10.0%

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

## Capital Structure

Ordinary shares	295.2m
Options/other	0.0m
Fully diluted	295.2m
Market capitalisation	296.7m

## CDM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-22

Allkem  
BHP Group  
CF Industries Holdings Inc  
Champion Iron  
Coronado Global Resource  
Credit Corp Group  
Darling Ingredients Inc  
Enphase Energy Inc  
Flight Centre Travel Group  
Halliburton Co  
Maas Group Holdings  
Money3 Corp  
Mosaic Co  
New Hope Corp  
Resimac Group  
Schlumberger  
South32  
Webjet  
Whitehaven Coal  
Woodside Petroleum

## THORNEY OPPORTUNITIES LTD (TOP)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Alex Waislitz, 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

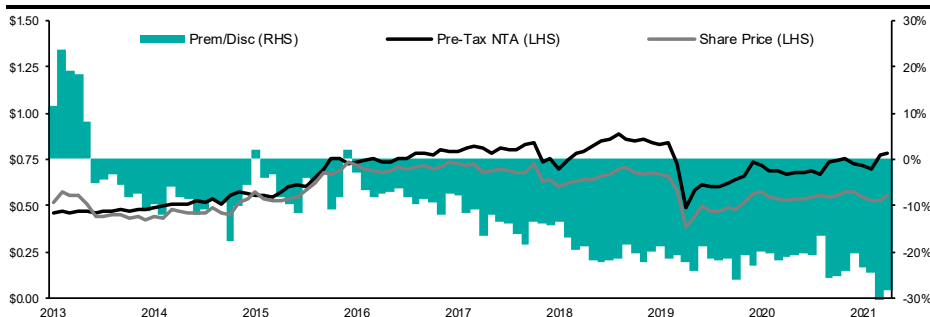
Cash/Debt: \$6.1m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Suspended

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.6%	2.7%	10.2%	-0.5%	-0.7%	n/a
Index	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	7.8%	5.0%	0.5%	-10.1%	-10.6%	n/a
<b>NTA+</b>						
Performance	10.0%	6.3%	20.2%	2.7%	3.8%	n/a
Benchmark	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	14.2%	8.6%	10.5%	-6.9%	-6.1%	n/a

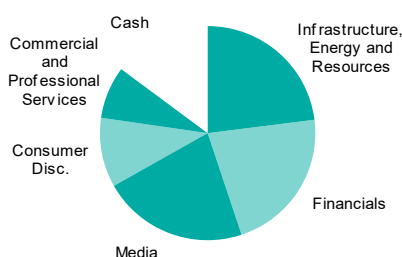
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.04	0.82	10.3%
Year 3	-0.76	-0.07	26.3%
Year 5	-0.85	-0.11	22.2%
<b>NTA+</b>			
Year 1	0.66	1.20	15.3%
Year 3	-0.50	0.05	26.5%
Year 5	-0.50	0.09	22.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$0.56
Pre-tax NTA	\$0.78
Post-tax NTA	\$0.74

Premium/(Discount) share price to:

Pre-tax NTA	-28.3%
Post-tax NTA	-24.7%

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

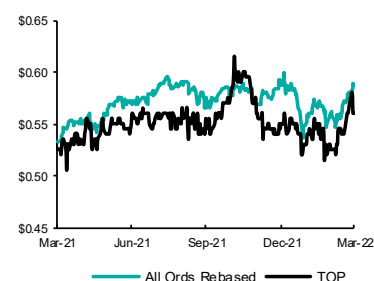
Dividends (net)	\$0.0235
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

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

## Capital Structure

Ordinary shares	195.9m
Options/other	0.0m
Fully diluted	195.9m
Market capitalisation	109.7m

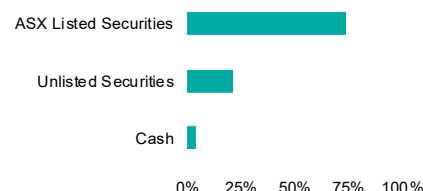
## TOP Share Price v ASX All Ords



## Top Holdings

as at 31-Mar-22	%
20 Cashews Pty Ltd (ACM)	21.3
Money3 Corporation	15.0
MMA Offshore	11.3
Austin Engineering	8.8
Southern Cross Electrical	5.8
AMA Group	4.8
Service Stream	4.5
Consolidated Operations	4.4
Retail Food Group	4.0
Arden Leisure Group	3.4
<b>% of Total</b>	<b>83.3</b>

## Allocation of Investments



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

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



# RYDER CAPITAL LIMITED (RYD)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Peter Constable (Chairman & CIO), David Bottomley (Portfolio Manager), Lauren De Silva (Senior Analyst) & Danuka Tennakoon (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

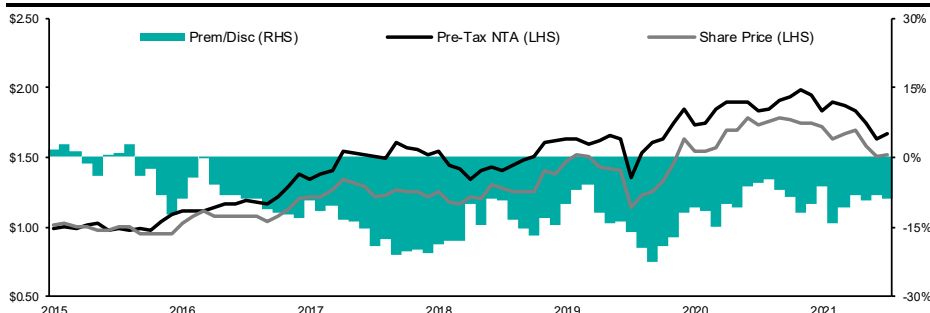
Cash/Debt: \$22.4m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-8.6%	-10.2%	-9.1%	10.0%	10.3%	n/a
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-10.2%	-14.3%	-24.6%	-1.5%	0.5%	n/a
<b>NTA+</b>						
Performance	-7.8%	-7.5%	-5.7%	9.5%	10.0%	n/a
Benchmark	1.1%	2.2%	4.3%	4.7%	5.1%	5.9%
Active return	-8.9%	-9.7%	-10.0%	4.8%	4.9%	n/a

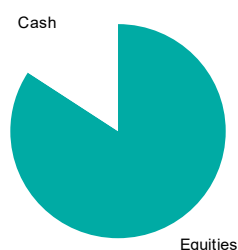
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-2.69	-1.17	9.3%
Year 3	-0.09	0.45	19.2%
Year 5	0.04	0.51	16.7%
<b>NTA+</b>			
Year 1	-0.98	-0.73	10.2%
Year 3	0.30	0.51	16.0%
Year 5	0.33	0.54	15.0%

## Portfolio Exposure



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.52
Pre-tax NTA	\$1.67
Post-tax NTA	\$1.61

Premium/(Discount) share price to:

Pre-tax NTA	-9.1%
Post-tax NTA	-6.0%

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

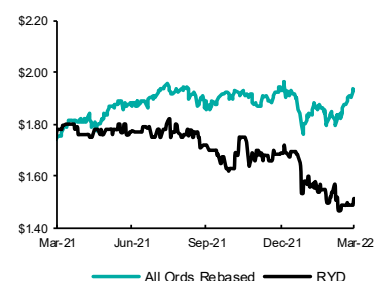
Dividends (net)	\$0.0700
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

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

## Capital Structure

Ordinary shares	85.3m
Options/other	0.0m
Fully diluted	85.3m
Market capitalisation	129.2m

## RYD Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22

\* 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 + 4.25%p.a.

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

## THORNEY TECHNOLOGIES LTD (TEK)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Alex Waislitz, 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)

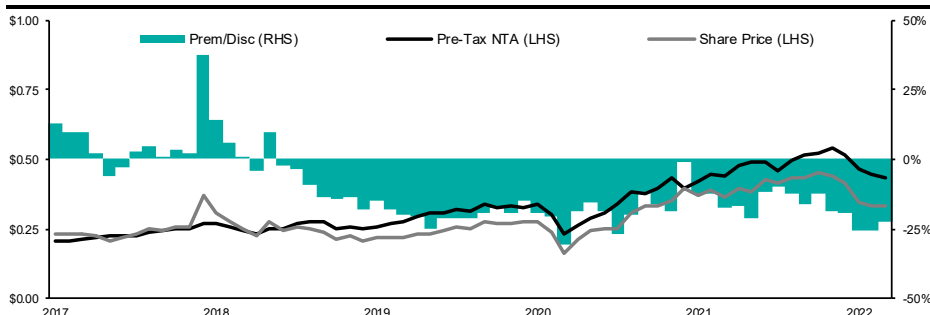
Cash/Debt: n/a

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.
<b>Share price*</b>						
Performance	-19.3%	-23.0%	-8.2%	15.3%	7.5%	n/a
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-20.9%	-27.1%	-23.7%	3.8%	-2.3%	n/a
<b>NTA+</b>						
Performance	-16.0%	-16.8%	-2.5%	16.4%	15.2%	n/a
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-17.6%	-20.9%	-18.0%	4.9%	5.4%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.21	-0.40	24.8%
Year 3	0.14	0.37	38.0%
Year 5	-0.07	0.14	40.3%
<b>NTA+</b>			
Year 1	-0.97	-0.23	18.7%
Year 3	0.29	0.58	25.8%
Year 5	0.35	0.61	22.0%

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

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

## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$0.34
Pre-tax NTA	\$0.43
Post-tax NTA	\$0.44

Premium/(Discount) share price to:

Pre-tax NTA	-22.3%
Post-tax NTA	-23.7%

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

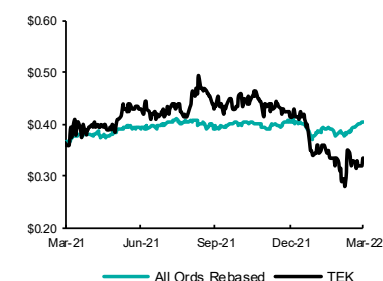
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

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

## Capital Structure

Ordinary shares	425.0m
Options/other	0.0m
Fully diluted	425.0m
Market capitalisation	142.4m

## TEK Share Price v ASX All Ords



## Major Investments (Alphabetical)

as at 31-Mar-22

Dubber  
Mesoblast  
QuickFee  
Updater  
Zip Co

## WAM ACTIVE (WAA)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> 2008	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## 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, Karina Kw an & Simon Poidevin.

## Key Information

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

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

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

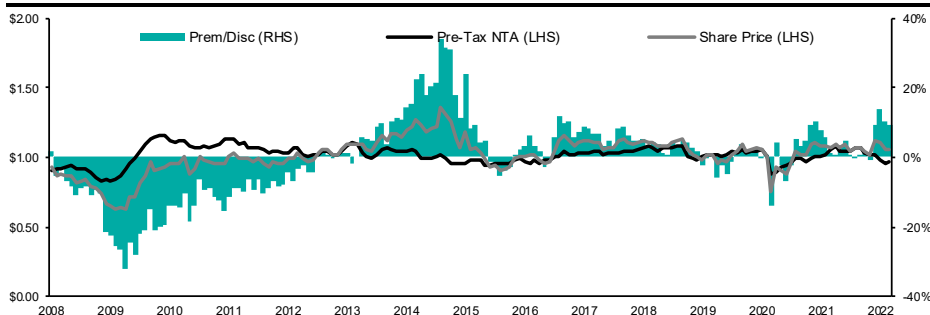
Cash/Debt: \$11.1m Cash & Cash Equivalents (31 Mar 2022)

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

Other: 67.1m Options (WAAOA) (\$1.10 Strike, Expiry Date 31 Oct 2022)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-4.9%	1.9%	4.7%	7.1%	4.7%	6.2%
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-6.5%	-2.2%	-10.8%	-4.4%	-5.1%	-4.0%
<b>NTA+</b>						
Performance	-5.3%	-7.0%	-3.2%	4.1%	4.3%	5.2%
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-6.9%	-11.1%	-18.7%	-7.4%	-5.5%	-5.0%

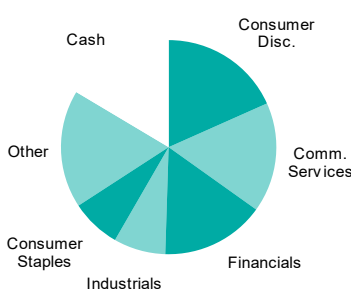
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.74	0.24	12.5%
Year 3	-0.26	0.24	24.5%
Year 5	-0.36	0.15	19.6%
<b>NTA+</b>			
Year 1	-2.54	-0.85	5.9%
Year 3	-0.76	0.27	10.2%
Year 5	-0.65	0.29	8.5%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.06
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.97

Premium/(Discount) share price to:

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

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

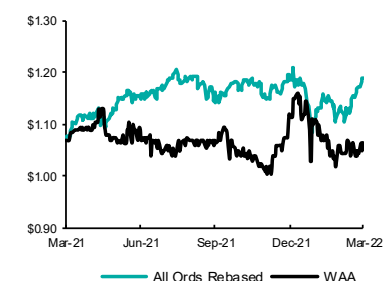
Dividends (net)	\$0.0600
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

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

## Capital Structure

Ordinary shares	73.8m
Options/other	67.1m
Fully diluted	140.9m
Market capitalisation	78.2m

## WAA Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-22

ALS
AMP
ARB Corporation
Aristocrat Leisure
Breville Group
Capitol Health
Carsales.com
Corporate Travel Management
Costa Group Holdings
Data3
Keybridge Capital
Nine Entertainment Co. Holdings
Ooh!Media
Pexa Group
Premier Investments
Select Harvests
Seven Group Holdings
Steadfast Group
TPG Telecom
Tuas

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

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

# NAOS EX-50 OPPORTUNITIES (NAC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst).  
Directors: David Rickards OAM (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: \$1.5m Cash & Equiv. (31 Mar 2022), Conv. Notes (NACGA) \$17.5m (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: 20m 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.
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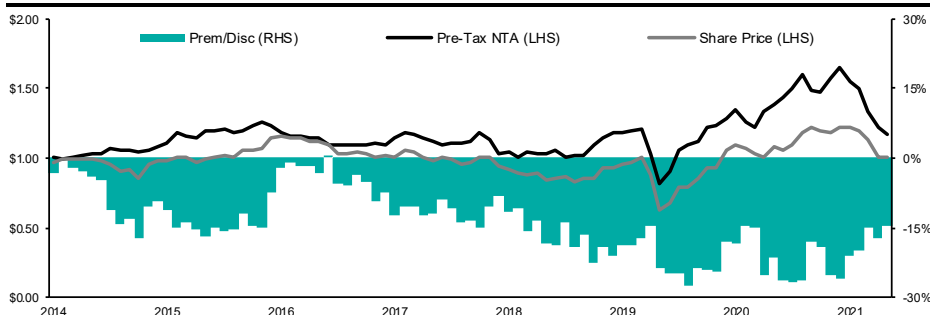
### Share price\*

Performance	-15.3%	-12.8%	-2.6%	12.1%	3.9%	n/a
Index	-2.8%	-2.3%	11.0%	9.5%	7.3%	11.1%
Active return	-12.5%	-10.5%	-13.6%	2.6%	-3.4%	n/a

### NTA+

Performance	-20.9%	-24.2%	-11.4%	9.1%	5.5%	n/a
Benchmark	-2.8%	-2.3%	11.0%	9.5%	7.3%	11.1%
Active return	-18.1%	-21.9%	-22.4%	-0.4%	-1.8%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.80	-0.28	15.9%
Year 3	0.14	0.40	26.9%
Year 5	-0.21	0.09	22.1%
<b>NTA+</b>			
Year 1	-1.20	-0.62	21.1%
Year 3	-0.02	0.31	25.4%
Year 5	-0.11	0.18	20.8%

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

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

## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.00
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-14.5%
Post-tax NTA	-13.8%

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

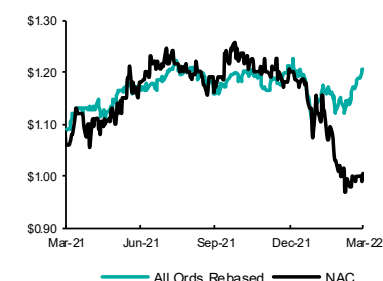
Dividends (net)	\$0.0615
Yield	6.2%
Franking	100%
Grossed up yield	8.8%

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

## Capital Structure

Ordinary shares	45.5m
Options/other	35.2m
Fully diluted	80.7m
Market capitalisation	45.5m

## NAC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Mar-22

Gentrack Group  
Over The Wire  
Urbanise.com

## FORAGER AUSTRALIAN SHARES FUND (FOR)

## Domestic Focused

<b>Mandate:</b>	Australian Listed Equities	<b>Benchmark:</b>	All Ordinaries Accumulation
<b>Manager:</b>	Forager Funds Mgmt Pty Ltd	<b>Management Fee:</b>	1% p.a.
<b>Listed:</b>	Dec-16	<b>Performance Fee:</b>	10% of the net return of the Fund in excess of 8% p.a. s.t. a High Water Mark

## Investment Strategy

The Fund's Investment Objective is to outperform the Benchmark S&P/ASX All Ordinaries Accumulation Index over a rolling 5 year period, with the Manager targeting a portfolio of securities that are assessed to be substantially undervalued at the time of acquisition. Investment ideas are founded on internal research, with the Manager conducting fundamental, bottom-up security analysis to determine the attractiveness of investments. A company's competitive landscape, management and balance sheet are also considered. The resulting portfolio is expected to be concentrated with between 15-50 securities.

## Personnel

Investment Personnel: Steve Johnson (CIO), Alex Shevelev (Senior Analyst) & Gaston Amoros (Senior Analyst). Directors: Steve Johnson (Manager), Glenn Foster, Simone Mosse, Richard McCarthy & Vicki Riggio (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: \$3.8m Cash & Cash Equivalents (31 Mar 2022)

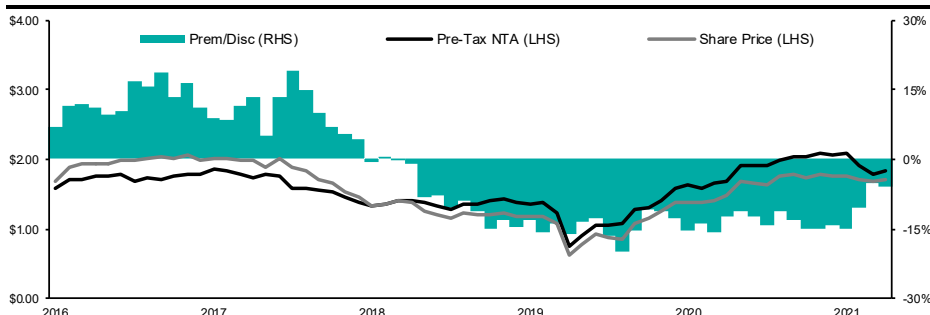
Dividend Reinvestment Plan: Yes, Issued equal to VWAP or a discount determined by the RE

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-2.5%	1.1%	21.9%	10.1%	2.2%	n/a
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-4.1%	-3.0%	6.4%	-1.4%	-7.6%	n/a
<b>NTA+</b>						
Performance	-12.0%	-9.0%	13.1%	11.6%	6.1%	n/a
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-13.6%	-13.1%	-2.4%	0.1%	-3.7%	n/a

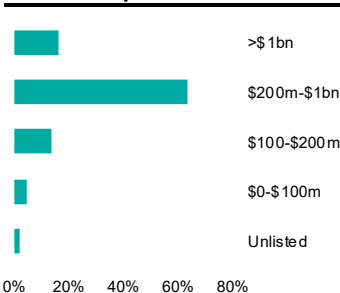
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.41	1.22	16.5%
Year 3	-0.05	0.24	37.0%
Year 5	-0.34	0.01	30.2%
<b>NTA+</b>			
Year 1	-0.17	0.63	18.0%
Year 3	0.00	0.31	33.7%
Year 5	-0.22	0.16	26.8%

## Market Cap Bands



## Unit Price and NAV Summary

as at 31-Mar-22

Unit Price	\$1.72
NAV	\$1.83

Premium/(Discount) to:

NAV	-6.0%
-----	-------

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

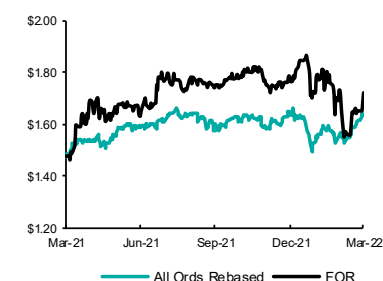
Distributions (net)	\$0.0756
Yield	4.4%
Franking	0%
Grossed up yield	4.4%

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

## Capital Structure

Ordinary shares	109.2m
Options/other	0.0m
Fully diluted	109.2m
Market capitalisation	187.9m

## FOR Share Price v ASX All Ords



## Top 5 Holdings

	%
as at 31-Mar-22	
RPMGlobal Holdings	6.6
Integral Diagnostics	4.7
Nitro Software	4.5
Whisper	4.4
Bigtincan Holdings	4.2
% of Total	24.4

\* The share price has been compared against the All Ordinaries Accumulation Index. + The NTA has been compared against the 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 MICROCAP (WMI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Geoff Wilson AO (CIO), 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

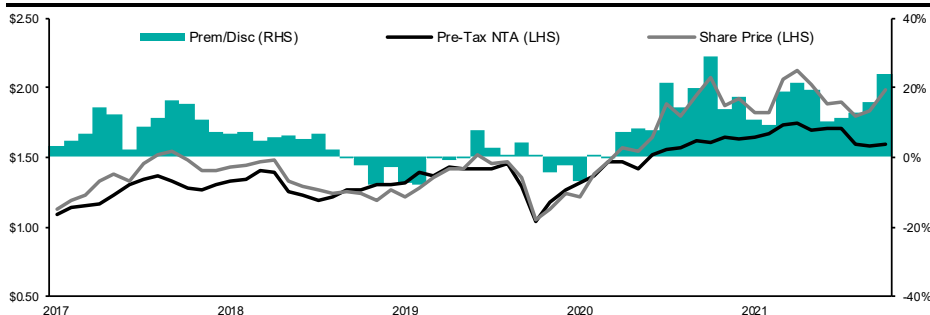
Cash/Debt: \$39.6m Cash & Cash Equivalents (31 Mar 2022)

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

Other: Discount to the WAP 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.
<b>Share price*</b>						
Performance	4.5%	-2.7%	1.3%	24.1%	n/a	n/a
Index	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	8.7%	-0.4%	-8.4%	14.5%	n/a	n/a
<b>NTA+</b>						
Performance	-6.4%	-4.0%	6.4%	15.1%	n/a	n/a
Benchmark	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	-2.2%	-1.7%	-3.3%	5.5%	n/a	n/a

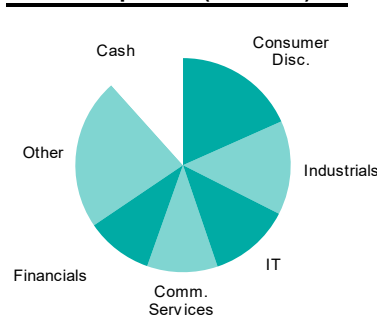
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.42	-0.02	20.8%
Year 3	0.75	0.89	25.6%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.52	0.50	9.3%
Year 3	0.79	0.72	19.1%
Year 5	n/a	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.99
Pre-tax NTA	\$1.60
Post-tax NTA	\$1.56

Premium/(Discount) share price to:

Pre-tax NTA	24.1%
Post-tax NTA	26.9%

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

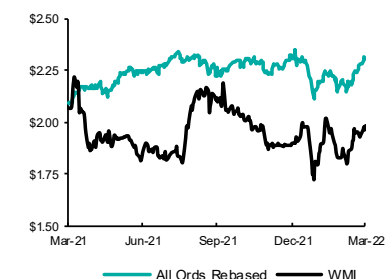
Dividends (net)	\$0.0800
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

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

## Capital Structure

Ordinary shares	208.3m
Options/other	0.0m
Fully diluted	208.3m
Market capitalisation	413.5m

## WMI Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

as at 31-Mar-22

Ardent Leisure Group
Atomos
Austin Engineering
Capitol Health
DGL Group
Enero Group
Experience Co
Generation Development Group
Ht&E
Iris Energy
MA Financial Group
MMA Offshore
MyState
Peoplein
Propel Funeral Partners
Ridley Corporation
Silk Laser Australia
Swoop Holdings
Tourism Holdings
Tuas

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

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



## SPHERIA EMERGING COMPANIES LIMITED (SEC)

## Domestic Focused

<b>Mandate:</b> Small Cap Equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Sphera Asset Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Dec-17	<b>Performance Fee:</b> 20% Outperf. Of Benchmark

## 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, Al Doecke, Xia Yuhui & Brittany Isakka.

Directors: Jonathan Trollip (Chairman), Lorraine Berends & Matthew Booker.

## 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

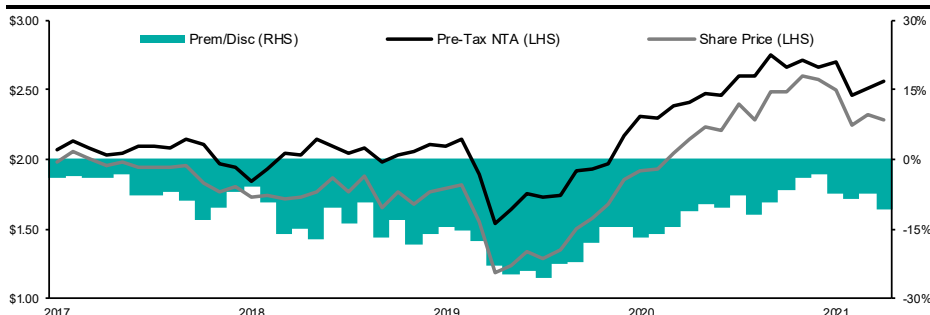
Cash/Debt: \$1.2m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-7.3%	-6.1%	11.5%	14.4%	n/a	n/a
Index	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	-3.1%	-3.8%	1.8%	4.8%	n/a	n/a
<b>NTA*</b>						
Performance	-4.0%	-1.9%	10.6%	12.0%	n/a	n/a
Benchmark	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	0.2%	0.4%	0.9%	2.4%	n/a	n/a

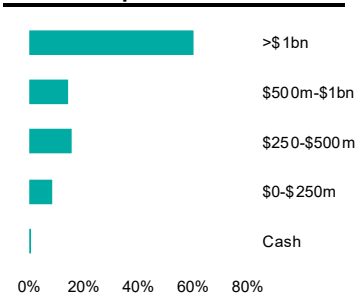
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Market Cap Bands
<b>Share price*</b>			
Year 1	0.13	0.55	17.7%
Year 3	0.29	0.52	25.0%
Year 5	n/a	n/a	n/a
<b>NTA*</b>			
Year 1	0.16	0.75	11.9%
Year 3	0.27	0.58	18.2%
Year 5	n/a	n/a	n/a

## Market Cap Bands



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$2.29
Pre-tax NTA	\$2.56
Post-tax NTA	\$2.49

Premium/(Discount) share price to:

Pre-tax NTA	-10.7%
Post-tax NTA	-8.1%

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

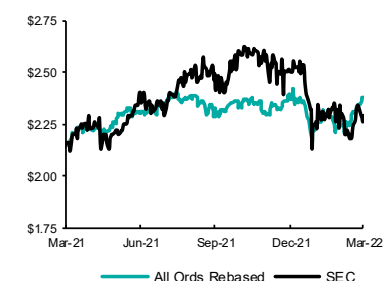
Dividends (net)	\$0.1010
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

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

## Capital Structure

Ordinary shares	60.2m
Options/other	0.0m
Fully diluted	60.2m
Market capitalisation	137.7m

## SEC Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Mar-22	%
Blackmores	5.2
InvoCare	4.9
Flight Centre Travel Group	4.7
IRESS	4.1
Michael Hill International	3.9
Monadelphous Group	3.9
Seven West Media	3.6
HT&E	3.3
Insignia Financial	3.3
Adbri	3.3
<b>% of Total</b>	<b>40.2</b>

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

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

# NAOS SMALL CAP OPPORTUNITIES (NSC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst).  
Directors: Trevor Carroll (Chairman), Warwick Evans, Sebastian Evans & David Rickards OAM.

## 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 & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: 50.9m 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.
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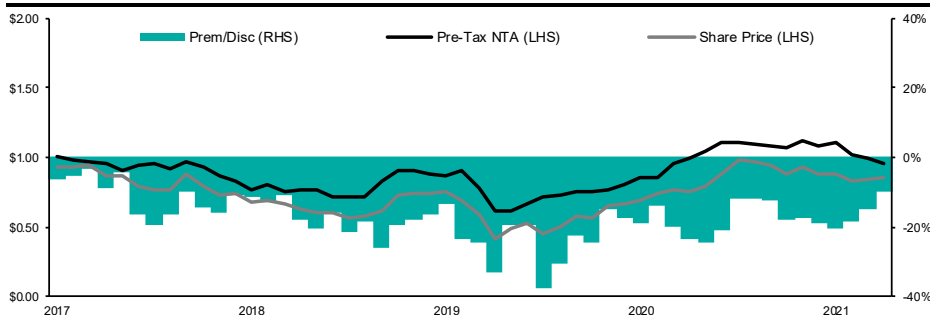
### Share price\*

Performance	-1.9%	0.1%	20.1%	18.2%	n/a	n/a
Index	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	2.3%	2.4%	10.4%	8.6%	n/a	n/a

### NTA+

Performance	-13.2%	-8.9%	0.8%	13.2%	n/a	n/a
Benchmark	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	-9.0%	-6.6%	-8.9%	3.6%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.61	0.91	20.2%
Year 3	0.37	0.51	32.8%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.69	-0.07	14.3%
Year 3	0.17	0.51	23.1%
Year 5	n/a	n/a	n/a

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

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

## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$0.86
Pre-tax NTA	\$0.95
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

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

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

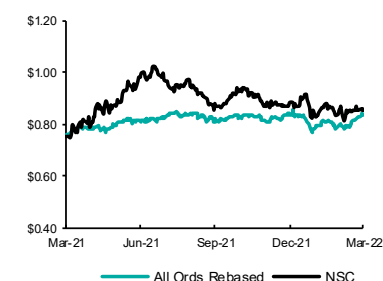
Dividends (net)	\$0.0510
Yield	6.0%
Franking	100%
Grossed up yield	8.5%

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

## Capital Structure

Ordinary shares	146.8m
Options/other	50.9m
Fully diluted	197.6m
Market capitalisation	125.5m

## NSC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Mar-22

Big River  
Eureka Group  
Move Logistics Group



# NAOS EMERGING OPPORTUNITIES (NCC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst).  
Directors: David Rickards OAM (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

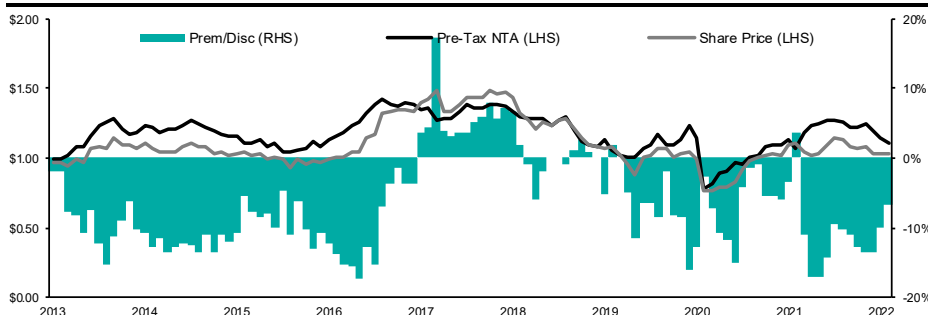
Cash/Debt: \$0.3m Cash & Equiv. (31 Mar 2022), Conv. Notes (NCCGA) \$23m (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-0.7%	-1.8%	0.0%	6.0%	0.8%	n/a
Index	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	3.5%	0.5%	-9.7%	-3.6%	-9.1%	n/a
<b>NTA+</b>						
Performance	-8.2%	-6.1%	10.5%	8.9%	3.1%	n/a
Benchmark	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	-4.0%	-3.8%	0.8%	-0.7%	-6.8%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.76	-0.15	11.9%
Year 3	-0.19	0.23	20.4%
Year 5	-0.51	-0.06	18.3%
<b>NTA+</b>			
Year 1	0.07	0.69	12.7%
Year 3	-0.05	0.34	22.5%
Year 5	-0.51	0.07	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 31-Mar-22

Share price	\$1.04
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-6.8%
Post-tax NTA	-5.0%

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

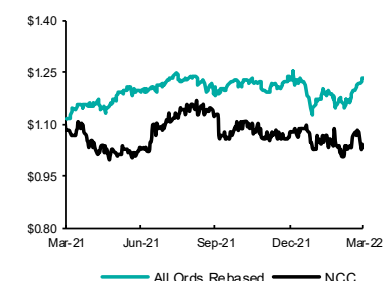
Dividends (net)	\$0.0750
Yield	7.2%
Franking	100%
Grossed up yield	10.4%

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

## Capital Structure

Ordinary shares	73.0m
Options/other	20.0m
Fully diluted	93.0m
Market capitalisation	75.5m

## NCC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Mar-22

BTC Health  
COG Financial Services  
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, Matthew Sheehan, Paul Palumbo, Robert Bruce, Ben Dalling, Rick Squire, Karina Bader, Reece Puklowski, Brian Gan & Xing Zhang.  
 Directors: John Steven (Chairman), David Trude, Judith Smith & 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

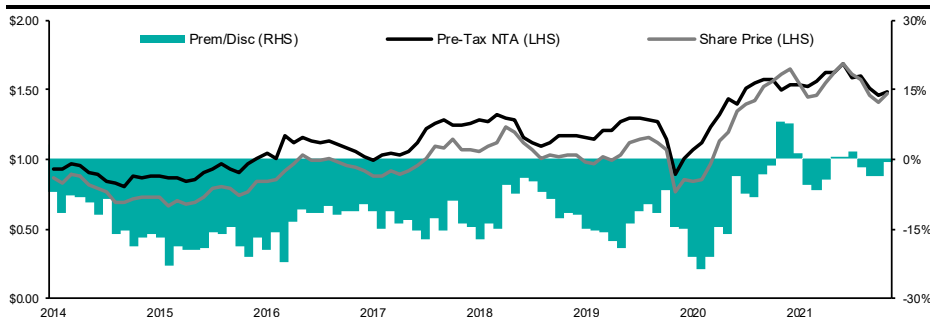
Cash/Debt: \$3.8m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: On DRP price, up to 2% 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.
<b>Share price*</b>						
Performance	-6.3%	-4.5%	-1.5%	20.5%	15.7%	n/a
Index	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	-2.1%	-2.2%	-11.2%	10.9%	5.8%	n/a
<b>NTA+</b>						
Performance	-7.2%	-3.4%	7.5%	15.3%	12.6%	n/a
Benchmark	-4.2%	-2.3%	9.7%	9.6%	9.9%	6.0%
Active return	-3.0%	-1.1%	-2.2%	5.7%	2.7%	n/a

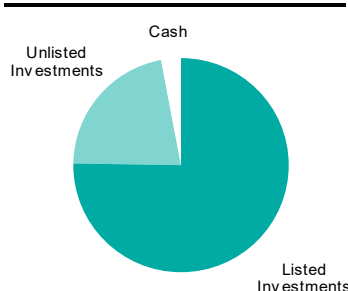
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.79	-0.20	15.9%
Year 3	0.59	0.73	26.2%
Year 5	0.34	0.62	22.5%
<b>NTA+</b>			
Year 1	-0.25	0.58	10.0%
Year 3	0.47	0.66	21.3%
Year 5	0.25	0.59	18.3%

## Portfolio Profile



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.48
Pre-tax NTA	\$1.49
Post-tax NTA	\$1.44

Premium/(Discount) share price to:

Pre-tax NTA	-0.7%
Post-tax NTA	2.4%

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

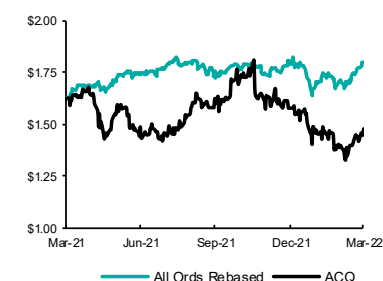
Dividends (net)	\$0.0800
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

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

## Capital Structure

Ordinary shares	85.4m
Options/other	0.0m
Fully diluted	85.4m
Market capitalisation	126.4m

## ACQ Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 31-Mar-22	
Australian Rare Earths	3.8
Calix	3.5
Moula Money (UL)	3.2
Marketplacer (UL)	3.1
Syrah Resources	2.4
Aurelia Metals	2.4
Jervois Global	2.3
Sandfire Resources	2.2
Aroa Biosurgery	2.0
Karoon Energy	2.0
<b>% of Total</b>	<b>26.9</b>

(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.

## DJERRIWARRH INVESTMENTS (DJW)

## Domestic Focused

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

## Investment Strategy

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable/growing dividends. The company aims to provide shareholders with attractive returns through an enhanced level of dividends and total returns over the medium to long term. The use of options strategies will typically reshape the profile of returns, producing more immediate income at the expense of potential capital growth, generated through options premia and realised capital gains.

## Personnel

Investment Personnel: Mark Freeman (Managing Director), Brett McNeill & Olga Kosciuczyk. Directors: John Paterson (Chairman), Mark Freeman, Alice Williams, Graham Goldsmith AO, Kathryn Fagg AO, Karen Wood & 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: Call options typically written on between 30-50% of the portfolio

Cash/Debt: \$3.9m Cash & Cash Equivalents (31 Mar 2022)

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.
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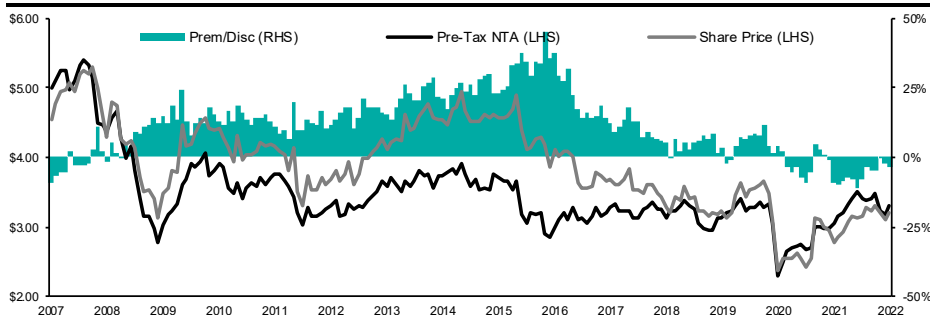
## Share price\*

Performance	-1.2%	3.8%	19.8%	4.1%	2.1%	4.2%
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-3.4%	-0.6%	4.8%	-6.5%	-7.1%	-6.0%

## NTA+

Performance	-2.6%	-0.9%	12.3%	6.4%	5.4%	6.5%
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	-4.8%	-5.3%	-2.7%	-4.2%	-3.8%	-3.7%

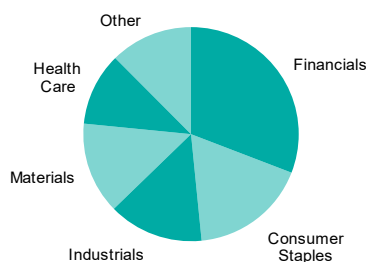
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.58	2.25	8.0%
Year 3	-0.50	0.12	22.8%
Year 5	-0.56	0.02	19.1%
NTA+			
Year 1	-0.63	0.96	11.0%
Year 3	-1.04	0.26	19.6%
Year 5	-1.15	0.22	16.2%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$3.20
Pre-tax NTA	\$3.31
Post-tax NTA	\$3.25

Premium/(Discount) share price to:

Pre-tax NTA	-3.3%
Post-tax NTA	-1.5%

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

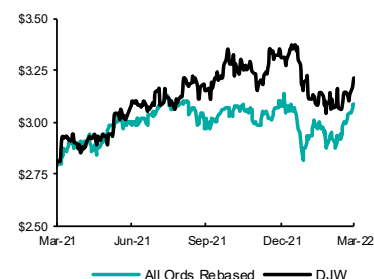
Dividends (net)	\$0.1250
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

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

## Capital Structure

Ordinary shares	237.2m
Options/other	0.0m
Fully diluted	237.2m
Market capitalisation	758.9m

## DJW Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Mar-22	%
BHP Group	6.9
Westpac Banking Corp.	6.4
CSL	5.9
Transurban Group	5.5
Commonwealth Bank	4.9
Woolworths Group	4.5
Wesfarmers	4.5
Coles Group	3.3
Macquarie Group	2.9
James Hardie	2.8
EQT Holdings	2.6
Mainfreight	2.5
ASX	2.5
Telstra Corporation	2.4
National Australia Bank	2.3
Carsales.com	2.3
JB Hi-Fi	2.2
Auckland International Air.	2.0
Mirvac Group	1.8
Ramsay Health Care	1.8
<b>% of Total</b>	<b>70.0</b>

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

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

## PLATO INCOME MAXIMISER (PL8)

## Domestic Focused

<b>Mandate:</b>	Australian Listed Equities	<b>Benchmark:</b>	S&P/ASX 200 FC Adj Daily TR
<b>Manager:</b>	Plato Investment Mgmt	<b>Management Fee:</b>	0.82% p.a.
<b>Listed:</b>	May-17	<b>Performance Fee:</b>	None

## Investment Strategy

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

## Personnel

Investment Personnel: Dr Don Hamson (MD), Manoj Wanzare, Dr David Allen, Daniel Pennell, Todd Kennedy, Dr Peter Gardner, Dr Mark Thompson, Andrew Gruskin, Mathew McCrum, Simon Tung & John Moore.  
Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Chris Meyer & Dr Don Hamson.

## Key Information

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

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

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

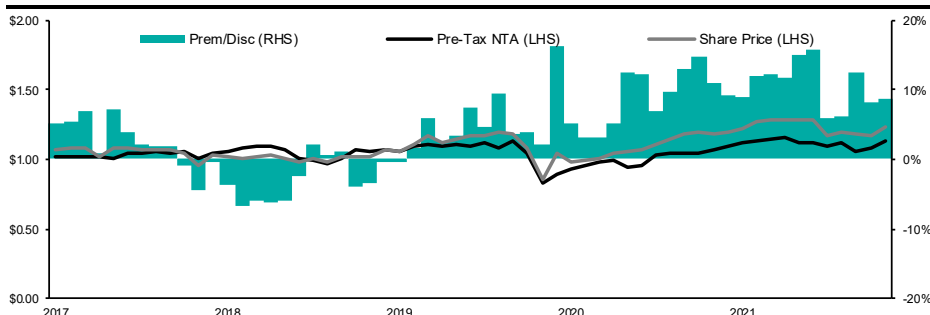
Cash/Debt: n/a

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.6%	-1.5%	9.5%	12.9%	n/a	n/a
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	2.4%	-5.9%	-5.5%	2.3%	n/a	n/a
<b>NTA*</b>						
Performance	2.6%	4.5%	12.3%	8.9%	n/a	n/a
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	0.3%	0.1%	-2.7%	-1.7%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a*
<b>Share price*</b>				
Year 1	-0.60	0.63	12.4%	BHP Group 13.2
Year 3	0.06	0.54	21.3%	Super Retail Group 11.4
Year 5	n/a	n/a	n/a	Woodside Petroleum 8.4
<b>NTA*</b>				Suncorp Group 8.1
Year 1	-1.40	1.04	10.1%	ANZ Banking Group 7.3
Year 3	-1.09	0.46	16.6%	*Including franking credits. Source: Plato Income Maximiser Limited Investment Update March 2022
Year 5	n/a	n/a	n/a	

\* 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.

## Share Price and NTA Summary

as at 31-Mar-22

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

Premium/(Discount) share price to:

Pre-tax NTA	8.6%
Post-tax NTA	8.2%

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

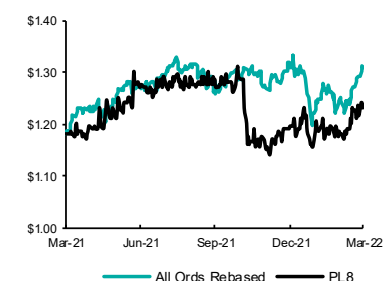
Dividends (net)	\$0.0555
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

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

## Capital Structure

Ordinary shares	554.5m
Options/other	0.0m
Fully diluted	554.5m
Market capitalisation	684.9m

## PL8 Share Price v ASX All Ords



## Top 10 Holdings (Alphabetical)

as at 31-Mar-22

ANZ Banking Group
Aristocrat Leisure
BHP Group
Commonwealth Bank
CSL
Goodman Group
Macquarie Group
National Australia Bank
South32
Telstra Corporation

# SANDON CAPITAL INVESTMENTS (SNC)

## Domestic Focused

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

## 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 (Chief Investment Officer) & Campbell Morgan (Portfolio Manager).

Directors: Gabriel Radzynski (Chairman), Peter Velez & Jacqueline Sullivan.

## 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

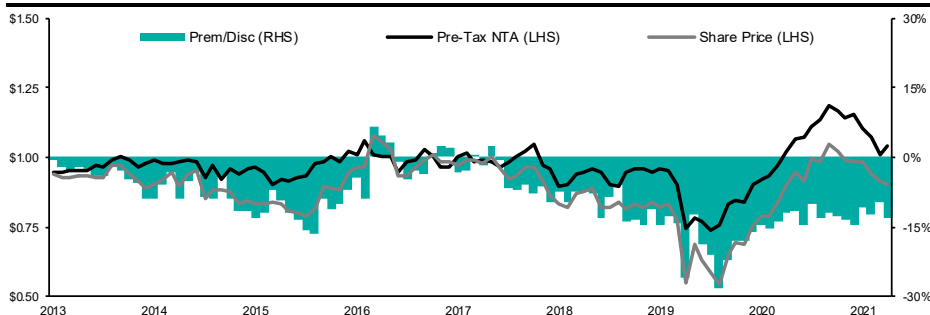
Cash/Debt: \$1.4m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-8.1%	-7.9%	7.1%	9.4%	4.7%	n/a
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-9.7%	-12.0%	-8.4%	-2.1%	-5.1%	n/a
<b>NTA+</b>						
Performance	-5.7%	-7.9%	7.7%	10.4%	7.9%	n/a
Benchmark	0.0%	0.0%	0.0%	0.4%	0.9%	1.7%
Active return	-5.7%	-7.9%	7.7%	10.0%	7.0%	n/a

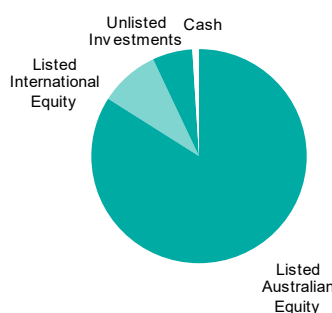
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.68	0.41	13.0%
Year 3	-0.11	0.28	28.9%
Year 5	-0.31	0.13	23.3%
<b>NTA+</b>			
Year 1	0.66	0.51	11.6%
Year 3	0.60	0.54	16.8%
Year 5	0.49	0.43	14.2%

## Investment Portfolio



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$0.91
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-13.1%
Post-tax NTA	-9.3%

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

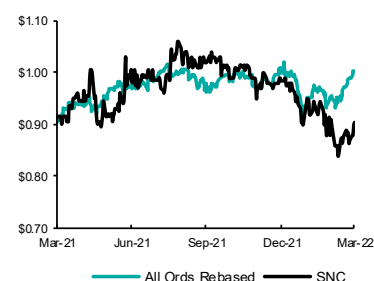
Dividends (net)	\$0.0525
Yield	5.8%
Franking	100%
Grossed up yield	7.8%

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

## Capital Structure

Ordinary shares	134.5m
Options/other	0.0m
Fully diluted	134.5m
Market capitalisation	121.7m

## SNC Share Price v ASX All Ords



## Top Holdings (Ranked by Value)

as at 28-Feb-22

Fleetwood  
COG Financial Services  
A2B Australia  
Spectra Systems Corporation  
BCI Minerals

\* 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

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> None
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Jun-21	<b>Performance Fee:</b> 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), Matthew Haupt, John Ayoub, 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), 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

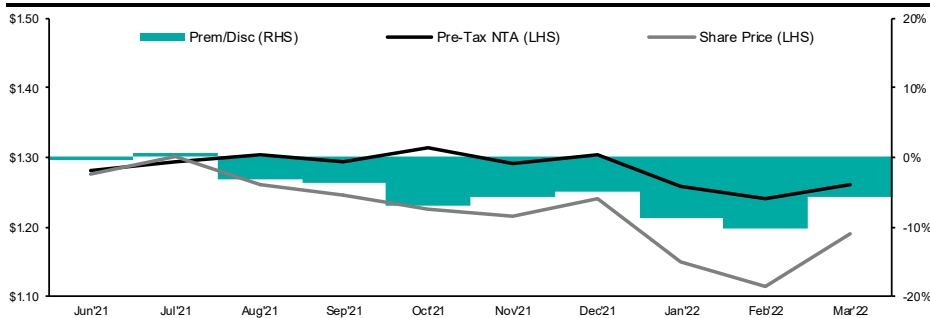
Cash/Debt: \$83.5m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-4.0%	-4.4%	n/a	n/a	n/a	n/a
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-5.6%	-8.5%	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-3.3%	-2.5%	n/a	n/a	n/a	n/a
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-4.9%	-6.6%	n/a	n/a	n/a	n/a

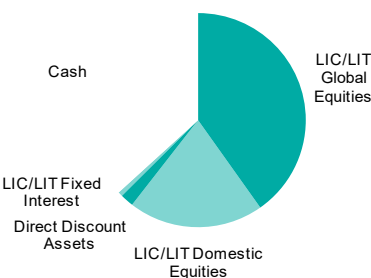
## Share Price and NTA



## 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
<b>NTA+</b>			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.19
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.26

Premium/(Discount) share price to:

Pre-tax NTA	-5.7%
Post-tax NTA	-5.9%

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

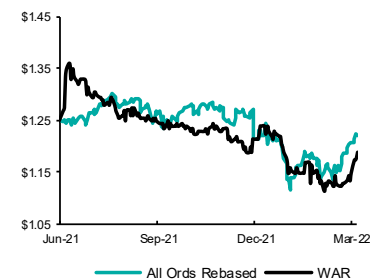
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

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

## Capital Structure

Ordinary shares	180.0m
Options/other	0.0m
Fully diluted	180.0m
Market capitalisation	214.2m

## WAR Share Price v ASX All Ords



## Top Holdings (Alphabetical)

as at 31-Mar-22

- Carlton Investments
- Ellerston Asian Investments
- Global Data Centre Group
- L1 Long Short Fund
- Magellan Global Fund (Closed Class)
- Naos Small Cap Opportunities Company
- Ozgrowth
- Pengana International Equities
- Qualitas Real Estate Income Fund
- QV Equities
- Spheria Emerging Companies
- Thorney Technologies
- VGI Partners Global Investments
- VGI Partners Asian Investments
- WAM Global\*

Westoz Investment Company

\*WAR received WAM Global shares and options as scrip consideration for TGG shares held

\* 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

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

## Investment Strategy

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

## Personnel

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

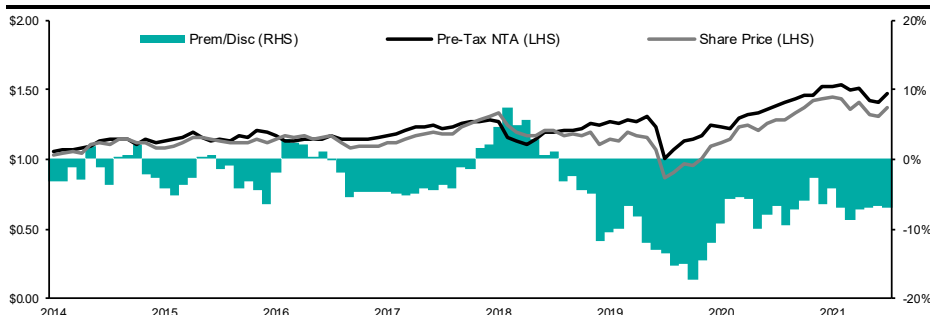
Cash/Debt: \$13.1m Cash & Cash Equivalents (31 Mar 2022)

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

Other: 400.2m Options (FGXO) (\$1.48 Strike, Expiry Date 28 Apr 2023)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-2.5%	-3.8%	10.7%	9.0%	7.7%	n/a
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-4.1%	-7.9%	-4.8%	-2.5%	-2.1%	n/a
<b>NTA+</b>						
Performance	-2.8%	-1.2%	10.6%	11.5%	9.0%	n/a
Benchmark	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-4.4%	-5.3%	-4.9%	0.0%	-0.8%	n/a

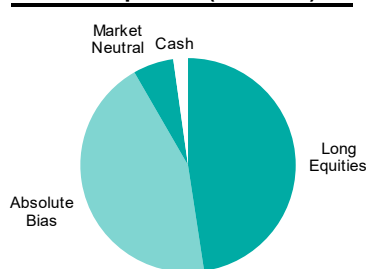
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.68	0.88	10.2%
Year 3	-0.24	0.43	17.9%
Year 5	-0.23	0.40	14.8%
<b>NTA+</b>			
Year 1	-1.07	0.89	9.9%
Year 3	0.00	0.67	15.3%
Year 5	-0.17	0.55	12.9%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.37
Pre-tax NTA	\$1.47
Post-tax NTA	\$1.38

Premium/(Discount) share price to:

Pre-tax NTA	-6.9%
Post-tax NTA	-1.0%

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

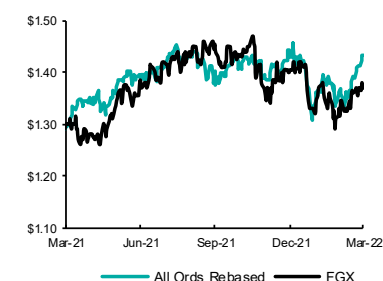
Dividends (net)	\$0.0560
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

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

## Capital Structure

Ordinary shares	402.9m
Options/other	400.2m
Fully diluted	803.2m
Market capitalisation	552.0m

## FGX Share Price v ASX All Ords



## Fund Manager Allocations

	%
as at 31-Mar-22	
Bennelong Aus Equity	14.2
Paradise Investment	13.1
Regal Funds	12.2
Eley Griffiths Group	7.9
L1 Capital	7.6
Sandon Capital	6.1
Wilson Asset Management	6.1
Cooper Investors	6.1
Firetrail Investments	4.3
Bennelong Long Short	2.9
Tribeca Investment	2.9
Vinva Investment	2.7
Clima Asset Management	2.6
Sage Capital	2.5
Centennial Asset Mgmt	2.2
Smallco Investment	1.8
QVG Capital	1.5
Lanyon Asset Management	1.1
<b>% of Total</b>	<b>97.8</b>

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index. +In lieu of fees, a yearly donation of 1% of the NTA goes to support 'children at risk' charities.

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

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

## International Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Nikki Thomas & Arvid Streimann (Portfolio Managers)  
Directors: Robert Fraser (Chairman), Kirsten Morton (Interim CEO), John Eales, Colette Gamsey, 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

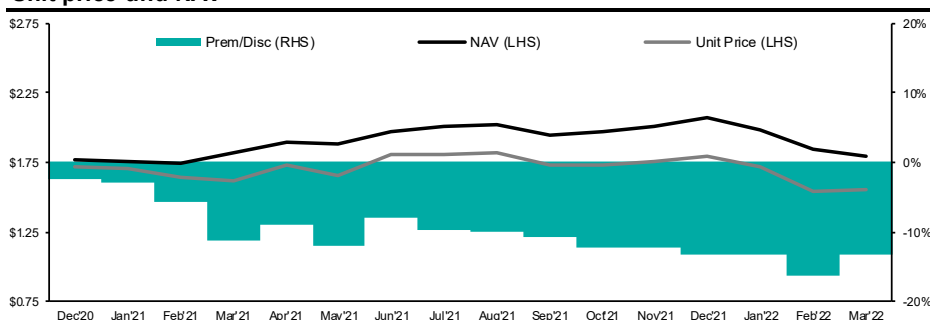
Cash/Debt: \$226.5m Cash & Cash Equivalents (31 Mar 2022)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-11.8%	-8.5%	0.3%	n/a	n/a	n/a
Index	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	-3.6%	-6.8%	-11.4%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	-12.0%	-6.0%	2.3%	n/a	n/a	n/a
Benchmark	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	-3.8%	-4.3%	-9.4%	n/a	n/a	n/a

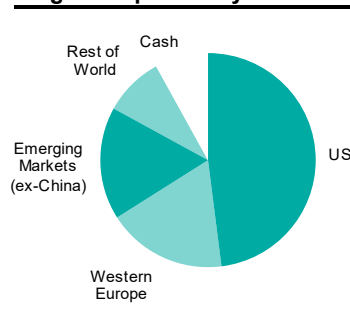
## Unit price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.04	-0.08	18.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	-2.13	0.04	13.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Region Exposure by Revenue



## Unit Price and NAV Summary

as at 31-Mar-22	
Unit Price	\$1.56
NAV	\$1.79

Premium/(Discount) to:

NAV	-13.3%
-----	--------

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

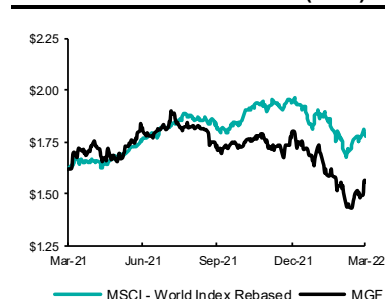
Distributions (net)	\$0.0732
Yield	4.7%
Franking	0%
Grossed up yield	4.7%

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

## Capital Structure

Ordinary shares	1540.5m
Options/other	1063.5m
Fully diluted	2604.0m
Market capitalisation	2395.5m

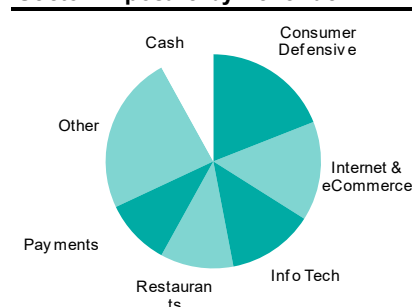
## MGF v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Mar-22	
Microsoft Corporation	8.2
Alphabet Inc	6.7
Visa Inc	5.6
Pepsico Inc	4.8
MasterCard Inc	4.8
Intercontinental Exchange	4.2
Yum! Brands Inc	3.9
McDonald's Corporation	3.9
Novartis AG	3.9
Nestle SA	3.8
% of Total	49.8

## 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 distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.



## MFF CAPITAL INVESTMENTS (MFF)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> MFF Capital Investments Ltd	<b>Management Fee:</b> \$4m p.a.
<b>Listed:</b> 2006	<b>Performance Fee:</b> None

## Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

## Personnel

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

## Key Information

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

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

Derivatives: n/a

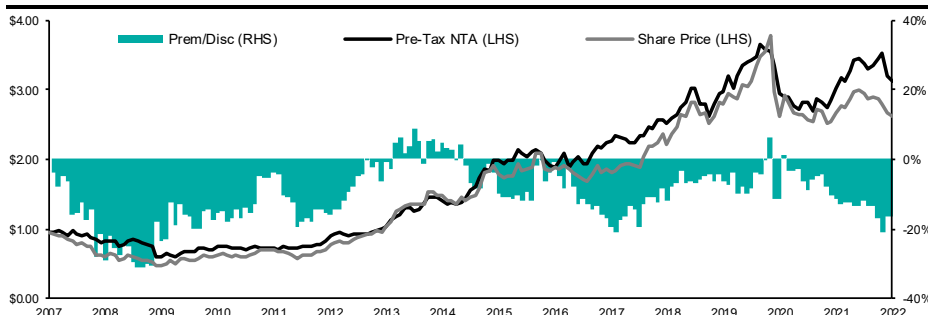
Cash/Debt: \$10.9m Cash & Cash Equivalents (31 Mar 2022), Debt \$88.7m (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: 83.9m 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.
<b>Share price*</b>						
Performance	-9.4%	-10.7%	-0.3%	1.7%	10.6%	15.4%
Index	-7.9%	-1.6%	11.9%	12.9%	12.9%	14.5%
Active return	-1.5%	-9.1%	-12.2%	-11.2%	-2.3%	0.9%
<b>NTA+</b>						
Performance	-9.9%	-6.4%	5.0%	5.2%	9.4%	15.2%
Benchmark	-7.9%	-1.6%	11.9%	12.9%	12.9%	14.5%
Active return	-2.0%	-4.8%	-6.9%	-7.7%	-3.5%	0.7%

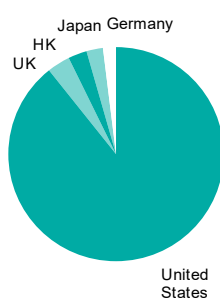
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-2.17	-0.21	9.9%
Year 3	-0.86	0.02	19.1%
Year 5	-0.19	0.49	17.8%
<b>NTA+</b>			
Year 1	-0.82	0.23	14.2%
Year 3	-0.87	0.25	15.3%
Year 5	-0.45	0.54	14.2%

## Country Exposure (Top 20)



\*+ 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, versus \$3.4m for the period 1 Jul 2020 to 30 Jun 2021.

## Share Price and NTA Summary

<b>as at 31-Mar-22</b>	
Share price	\$2.61
Pre-tax NTA	\$3.12
Post-tax NTA	\$2.71

Premium/(Discount) share price to:

Pre-tax NTA	-16.4%
Post-tax NTA	-3.7%

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

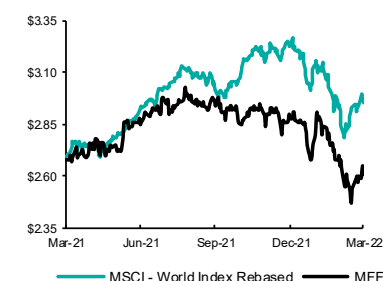
Dividends (net)	\$0.0650
Yield	2.5%
Franking	100%
Grossed up yield	3.6%

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

## Capital Structure

Ordinary shares	580.3m
Options/other	83.9m
Fully diluted	664.2m
Market capitalisation	1514.6m

## MFF v MSCI World Index (AUD)



## Top Holdings

	%
<b>as at 31-Mar-22</b>	
Visa	14.9
MasterCard	14.2
Amazon	11.2
Alphabet Class C	8.1
Home Depot	6.9
Microsoft	5.2
Meta Platforms	4.5
CVS Health	3.7
Bank of America	3.6
Alphabet Class A	3.3
CK Hutchison	2.6
Asahi Group	2.3
Intercontinental Exchange	2.0
Prosus	1.8
Allianz	1.8
Morgan Stanley	1.8
Flutter Entertainment	1.7
JP Morgan Chase	1.5
Lloyds Banking Group	1.5
<b>% of Total</b>	<b>92.6</b>

## WAM GLOBAL LIMITED (WGB)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Net TR Index (AUD)
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jun-18	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven Research Driven and Market Driven investment processes. The Research Driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The Market Driven process takes advantage of short-term relative arbitrage and mispricing in global equity markets.

## Personnel

Investment Personnel: 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 Milne, 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

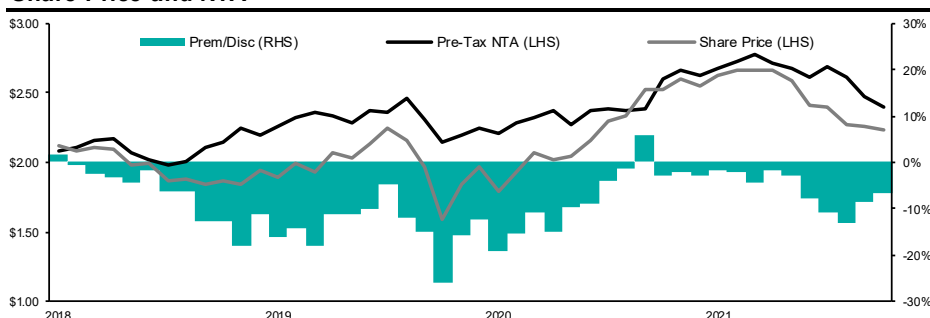
Cash/Debt: \$69m Cash & Cash Equivalents (31 Mar 2022)

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

Other: 278.5m 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.
<b>Share price*</b>						
Performance	-6.7%	-14.0%	-7.9%	9.3%	n/a	n/a
Index	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	1.5%	-12.3%	-19.6%	-3.6%	n/a	n/a
<b>NTA+</b>						
Performance	-10.9%	-10.0%	-4.4%	6.5%	n/a	n/a
Benchmark	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	-2.7%	-8.3%	-16.1%	-6.4%	n/a	n/a

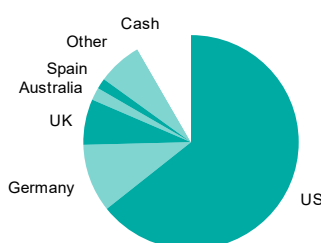
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.64	-1.05	9.1%
Year 3	-0.19	0.36	21.9%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-3.04	-0.66	9.3%
Year 3	-1.04	0.44	11.6%
Year 5	n/a	n/a	n/a

## Portfolio by Geographic Exp.



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$2.24
Pre-tax NTA	\$2.39
Post-tax NTA	\$2.41

Premium/(Discount) share price to:

Pre-tax NTA	-6.5%
Post-tax NTA	-7.0%

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

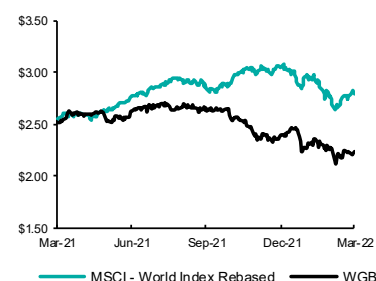
Dividends (net)	\$0.1000
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

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

## Capital Structure

Ordinary shares	350.1m
Options/other	278.5m
Fully diluted	628.5m
Market capitalisation	784.1m

## WGB v MSCI World Index (AUD)



## Top 20 Holdings (Alphabetical)

as at 31-Mar-22

Adidas AG  
American Express Co  
Arthur J Gallagher & Co  
Avantor Inc  
Booking Holdings Inc  
Concentrix Corp  
Deutsche Börse Group  
Dun & Bradstreet Holdings Inc  
Ferguson PLC  
Fiserv Inc  
HCA Healthcare Inc  
ICON PLC  
Intercontinental Exchange  
Lowe's Companies Inc  
Quanta Services Inc  
Stroer SE & Co KGaA  
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

<b>Mandate:</b> Global Listed Equities	<b>Benchmark:</b> MSCI ACWI Net Index (AUD)
<b>Manager:</b> Platinum Asset Management	<b>Management Fee:</b> 1.1% p.a.
<b>Listed:</b> 1994	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

## Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM), Clay Smolinski (Co-CIO & PM) & Nikola Dvornak (PM). Directors: Margaret Towers (Chairperson), Richard Morath, Jim Clegg & Ian Hunter.

## 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: \$151.8m Cash & Cash Equivalents (31 Mar 2022)

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

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

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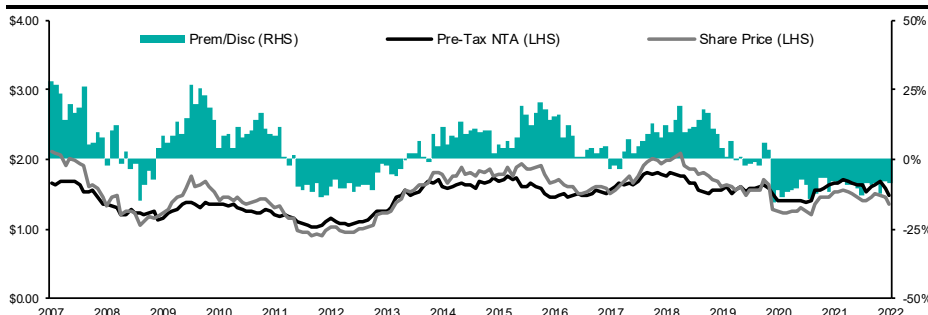
### Share price\*

Performance	-7.8%	-2.3%	-7.5%	-1.4%	3.3%	7.9%
Index	-8.1%	-2.9%	9.0%	11.7%	12.1%	13.6%
Active return	0.3%	0.6%	-16.5%	-13.1%	-8.8%	-5.7%

### NTA+

Performance	-8.2%	-7.2%	-7.2%	2.5%	4.3%	7.8%
Benchmark	-8.1%	-2.9%	9.0%	11.7%	12.1%	13.6%
Active return	-0.1%	-4.3%	-16.2%	-9.2%	-7.8%	-5.8%

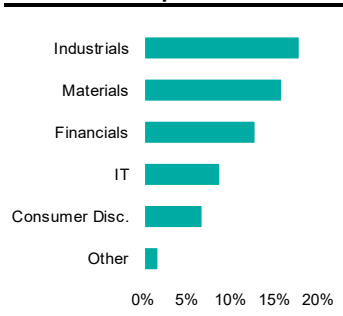
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.27	-0.88	10.5%
Year 3	-0.76	-0.15	18.4%
Year 5	-0.54	0.09	16.3%
NTA+			
Year 1	-1.32	-0.78	11.5%
Year 3	-0.93	0.10	12.2%
Year 5	-0.90	0.23	11.0%

## Net Sector Exposure



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.35
Pre-tax NTA	\$1.48
Post-tax NTA	\$1.46

Premium/(Discount) share price to:

Pre-tax NTA	-8.5%
Post-tax NTA	-7.4%

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

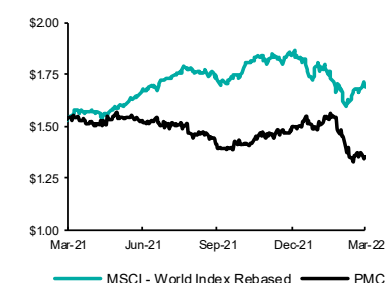
Dividends (net)	\$0.0700
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

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

## Capital Structure

Ordinary shares	293.9m
Options/other	0.0m
Fully diluted	293.9m
Market capitalisation	396.8m

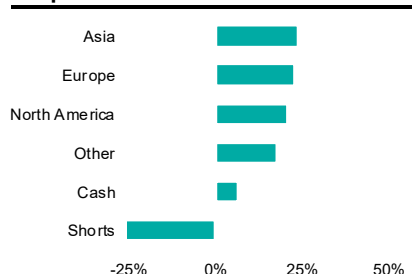
## PMC v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Mar-22	%
Glencore PLC	4.0
Microchip Technology Inc	3.2
MinebeaMitsumi Co Ltd	3.1
Iris Energy Ltd	3.1
Samsung Electronics Co	2.8
ZTO Express Cayman Inc	2.7
Ping An Insurance Group	2.7
China Overseas Lnd & Inv	2.5
Mosaic Co	2.3
UPM-Kymmene OYJ	2.2
% of Total	28.6

## Disposition of Assets



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

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

## PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> PM Capital	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Dec-13	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PGF offers investors a diversified portfolio of around 25-45 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long-term basis with at least 7 year time horizon.

## Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Andrew Russell, Annabelle Miller, Alex Warnaar & David Murray.  
Directors: Chris Knoblanche (Chairman), Brett Spork & Ben Skilbeck.

## Key Information

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

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

Derivatives: Yes, the Manager actively manages currency exposure

Cash/Debt: \$111.7m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value

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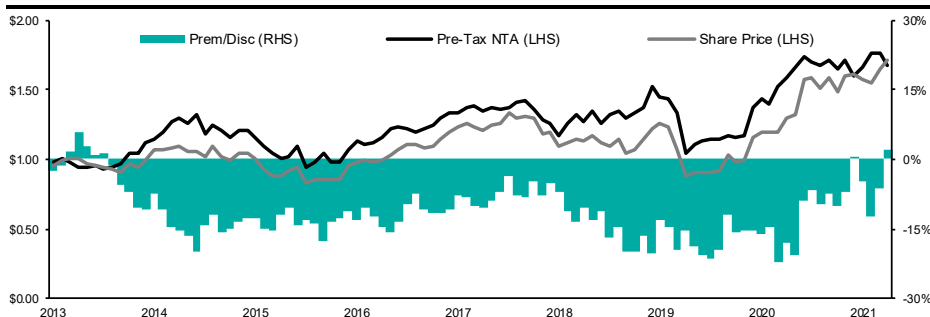
## Share price\*

Performance	8.9%	15.4%	36.7%	19.5%	15.7%	n/a
Index	-7.9%	-1.3%	11.8%	13.0%	12.9%	14.5%
Active return	16.8%	16.7%	24.9%	6.5%	2.8%	n/a

## NTA+

Performance	1.2%	1.5%	9.0%	13.6%	11.1%	n/a
Benchmark	-7.9%	-1.3%	11.8%	13.0%	12.9%	14.5%
Active return	9.1%	2.8%	-2.8%	0.6%	-1.8%	n/a

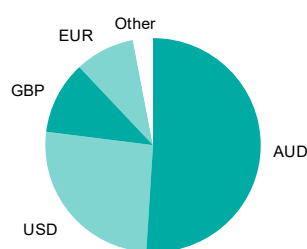
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.97	1.55	22.5%
Year 3	0.32	0.75	24.3%
Year 5	0.16	0.69	20.3%
NTA+			
Year 1	-0.15	0.52	14.0%
Year 3	0.04	0.56	21.9%
Year 5	-0.14	0.50	18.5%

## Currency Exposure



\* 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.

## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.72
Pre-tax NTA	\$1.68
Post-tax NTA	\$1.53

Premium/(Discount) share price to:

Pre-tax NTA	2.3%
Post-tax NTA	12.5%

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

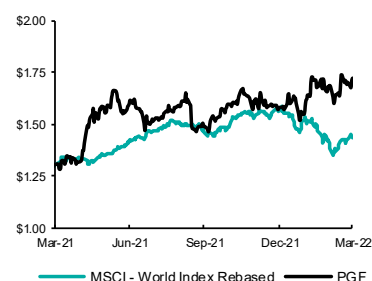
Dividends (net)	\$0.1000
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

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

## Capital Structure

Ordinary shares	390.8m
Options/other	0.0m
Fully diluted	390.8m
Market capitalisation	672.1m

## PGF v MSCI World Index (AUD)

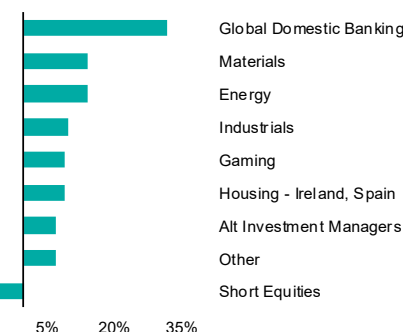


## Top 10 Holdings (Alphabetical)

as at 31-Mar-22

Apollo Global Management  
Bank of America  
Freeport-McMoRan Copper  
Howard Hughes  
ING Groep  
Lloyds Banking Group  
Royal Dutch Shell  
Teck Resources  
Wells Fargo & Company  
Wynn Resorts

## Portfolio Investment Weighting



# PENGANA INTERNATIONAL EQUITIES (PIA)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Net TR Index (AUD)
<b>Manager:</b> Harding Loevner	<b>Management Fee:</b> 1.23% p.a.
<b>Listed:</b> 2004	<b>Performance Fee:</b> 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: \$10.1m Cash & Cash Equivalents (31 Mar 2022)

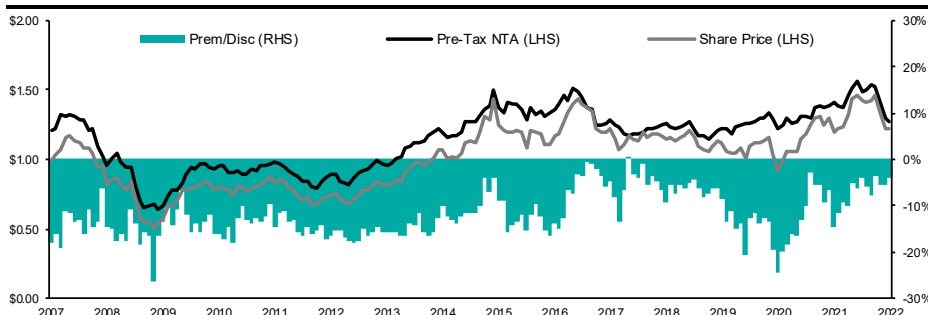
Dividend Reinvestment Plan: Yes, 5 day WAP from Record Date less applicable discount

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.
<b>Share price*</b>						
Performance	-15.8%	-12.3%	6.9%	8.8%	5.8%	10.6%
Index	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	-7.6%	-10.6%	-4.8%	-4.1%	-7.0%	-3.9%
<b>NTA+</b>						
Performance	-15.6%	-12.6%	-5.4%	6.4%	5.1%	8.5%
Benchmark	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	-7.4%	-10.9%	-17.1%	-6.5%	-7.7%	-6.0%

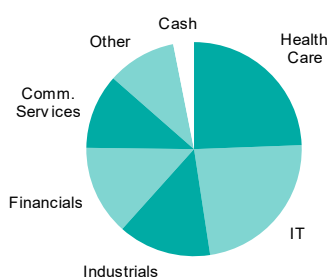
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.48	0.29	17.6%
Year 3	-0.25	0.39	19.3%
Year 5	-0.47	0.24	16.7%
<b>NTA+</b>			
Year 1	-2.44	-0.46	15.3%
Year 3	-1.07	0.43	11.9%
Year 5	-1.24	0.33	10.0%

## Portfolio Sector 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. NTA performance and risk/return indicators include contributions from both Pengana Capital Group, the old investment manager, and Harding Loevner (appointed in May 2021).

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

## Share Price and NTA Summary

as at 31-Mar-22

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

Premium/(Discount) share price to:

Pre-tax NTA	-3.9%
Post-tax NTA	-4.0%

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

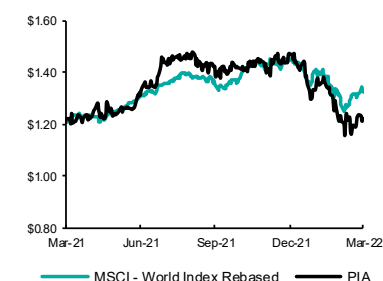
Dividends (net)	\$0.0530
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

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

## Capital Structure

Ordinary shares	255.7m
Options/other	0.0m
Fully diluted	255.7m
Market capitalisation	312.0m

## PIA v MSCI World Index (AUD)

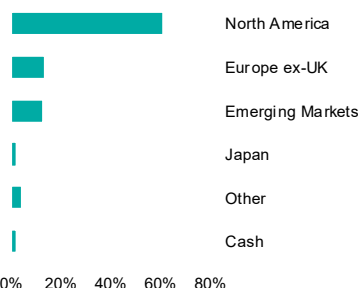


## Top 10 Holdings (Alphabetical)

as at 31-Mar-22

Alphabet Inc  
Amazon  
Deere & Co  
First Republic Bank  
Meta Platforms Inc  
Microsoft  
Schneider Electric SE  
SVB Financial Group  
UnitedHealth Group Inc  
Vertex Pharmaceuticals Inc

## Portfolio Region Weighting (%)



## WCM GLOBAL GROWTH LIMITED (WQG)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI ACWI ex-AUS (\$AUD)
<b>Manager:</b> Contango Intl. Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jun-17	<b>Performance Fee:</b> 10% Outperf. of Benchmark

## 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 & CEO), Sanjay Ayer, Michael Trigg & Peter Hunkel. Directors: Valentina Stojanovska (Chairman), Michael Liu, Stephen Mericeck, Paul Rickard & Marty 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

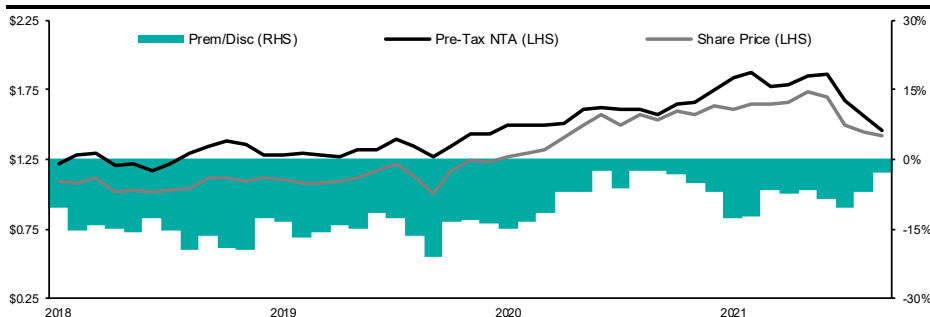
Cash/Debt: \$15.1m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: 48.9m 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.
<b>Share price*</b>						
Performance	-15.1%	-12.3%	-4.4%	12.0%	n/a	n/a
Index	-8.2%	-2.8%	9.3%	12.3%	12.7%	14.3%
Active return	-6.9%	-9.5%	-13.7%	-0.3%	n/a	n/a
<b>NTA+</b>						
Performance	-20.2%	-16.0%	-4.2%	6.1%	n/a	n/a
Benchmark	-8.2%	-2.8%	9.3%	12.3%	12.7%	14.3%
Active return	-12.0%	-13.2%	-13.5%	-6.2%	n/a	n/a

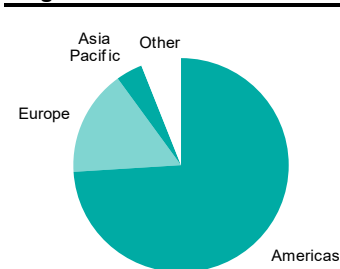
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.04	-0.39	15.8%
Year 3	-0.02	0.61	17.6%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-1.40	-0.33	17.9%
Year 3	-0.58	0.33	14.2%
Year 5	n/a	n/a	n/a

## Regional Market Allocation



\* 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.

## Share Price and NTA Summary

<b>as at 31-Mar-22</b>	
Share price	\$1.42
Pre-tax NTA	\$1.46
Post-tax NTA	\$1.38

Premium/(Discount) share price to:

Pre-tax NTA	-2.8%
Post-tax NTA	3.0%

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

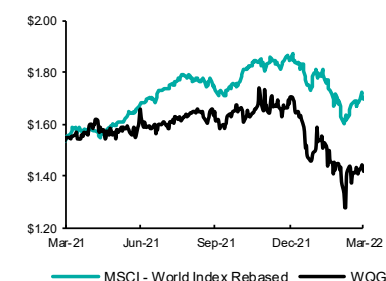
Dividends (net)	\$0.0525
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

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

## Capital Structure

Ordinary shares	185.2m
Options/other	48.9m
Fully diluted	234.1m
Market capitalisation	262.9m

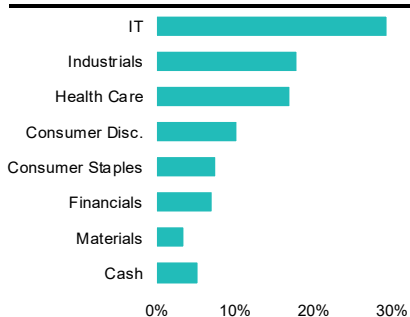
## WQG v MSCI World Index (AUD)



## Top 10 Holdings

<b>as at 31-Mar-22</b>	
Thermo Fisher Scientific	4.3%
West Pharmaceutical Serv.	4.1%
Sherwin-Williams	3.7%
Old Dominion Freight Line	3.7%
Amphenol	3.5%
Visa – Class A	3.3%
Stryker	3.1%
ServiceNow	3.1%
First Republic Bank	3.1%
Costco Wholesale	2.9%
<b>% of Total</b>	<b>34.8</b>

## Sector Breakdown





## ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

## International Focused

<b>Mandate:</b>	Global Listed Infrastructure	<b>Benchmark:</b>	FTSE Global Core 50/50
<b>Manager:</b>	Argo Service Company	<b>Management Fee:</b>	1.2% p.a.
<b>Listed:</b>	Jul-15	<b>Performance Fee:</b>	None

## Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50-100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

## Personnel

Investment Personnel: Ben Morton (Senior PM), Tyler Rosenlicht (PM), Thuy Quynh Dang (PM), Grace Ding, Humberto Medina, Saagar Parikh & Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow & Mark Hall.

## Key Information

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

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

Derivatives: Permitted instruments such as options and futures may be used by the Manager

Cash/Debt: \$4.5m Cash & Cash Equivalents (31 Mar 2022)

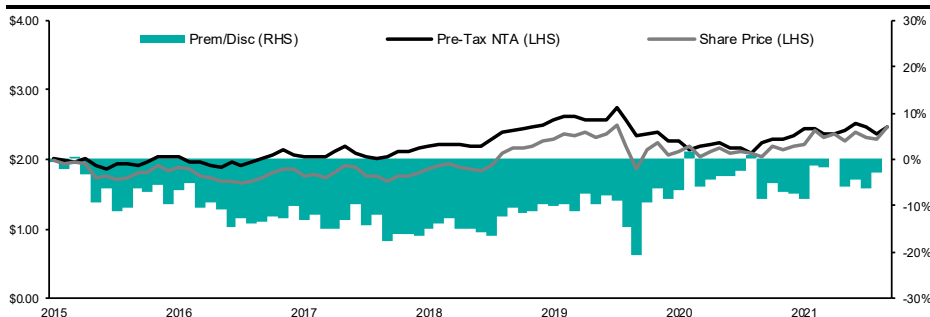
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) Record Date

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.0%	7.5%	24.1%	7.9%	10.5%	n/a
Index	0.4%	7.3%	16.1%	6.2%	8.9%	12.4%
Active return	3.6%	0.2%	8.0%	1.7%	1.6%	n/a
<b>NTA+</b>						
Performance	-0.6%	5.7%	13.5%	3.8%	7.1%	n/a
Benchmark	0.4%	7.3%	16.1%	6.2%	8.9%	12.4%
Active return	-1.0%	-1.6%	-2.6%	-2.4%	-1.8%	n/a

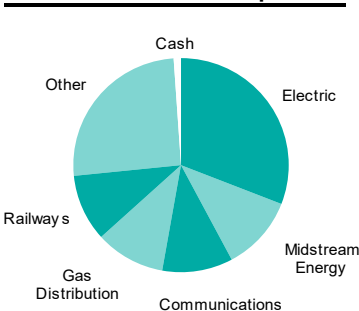
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.65	1.45	15.4%
Year 3	0.12	0.35	19.0%
Year 5	0.13	0.52	16.8%
<b>NTA+</b>			
Year 1	-0.71	1.24	9.5%
Year 3	-0.62	0.20	12.4%
Year 5	-0.48	0.47	11.1%

## Portfolio Subsector Exposure



## Share Price and NTA Summary

<b>as at 31-Mar-22</b>	
Share price	\$2.46
Pre-tax NTA	\$2.46
Post-tax NTA	\$2.38

Premium/(Discount) share price to:

Pre-tax NTA	0.0%
Post-tax NTA	3.4%

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

Dividends (net)	\$0.0800
Yield	3.3%
Franking	100%
Grossed up yield	4.6%

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

## Capital Structure

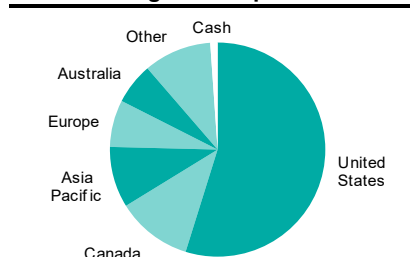
Ordinary shares	167.5m
Options/other	0.0m
Fully diluted	167.5m
Market capitalisation	412.1m

## ALI v MSCI World Index (AUD)



## Top 10 Holdings

	%
<b>as at 31-Mar-22</b>	
NextEra Energy	5.6
Enbridge	4.5
Norfolk Southern	4.2
American Tower	4.1
Transurban Group	4.0
Canadian National Rail.	4.0
Sempra Energy	3.9
Duke Energy	3.5
American Electric Power	3.0
Cheniere Energy	2.4
<b>% of Total</b>	<b>39.2</b>

Portfolio Regional Exposure<sup>^</sup>

\* The share price has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

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



## LOWELL RESOURCES FUND (LRT)

## International Focused

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

## Investment Strategy

High-Water Mark

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 (Manager): Stephen Mitchell (Chairman), Richard Morrow, John Forwood & Steven O'Connell.

## 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

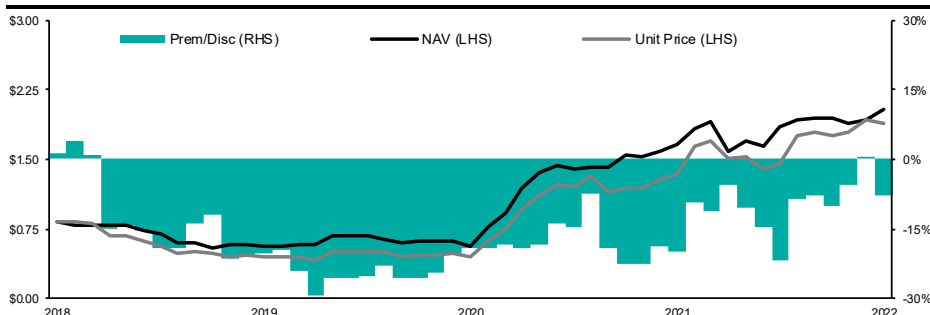
Cash/Debt: \$7m Cash &amp; Cash Equivalents (31 Mar 2022)

Distribution Reinvestment Plan: Yes

Other: Cremorne Capital Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	8.0%	30.3%	56.3%	67.9%	n/a	n/a
Index	14.5%	30.8%	52.0%	21.3%	18.4%	-0.3%
Active return	-6.5%	-0.5%	4.3%	46.6%	n/a	n/a
<b>NAV+</b>						
Performance	5.1%	10.1%	35.2%	59.4%	n/a	n/a
Benchmark	14.5%	30.8%	52.0%	21.3%	18.4%	-0.3%
Active return	-9.4%	-20.7%	-16.8%	38.1%	n/a	n/a

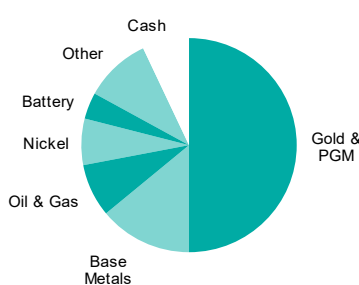
## Unit Price and NAV



## Risk/Return Indicators

Information	Sharpe	Standard
Ratio	Ratio	Deviation
<b>Unit price*</b>		
Year 1	0.13	1.65
Year 3	1.33	1.70
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	-0.68	1.55
Year 3	1.37	1.73
Year 5	n/a	n/a

## Commodity Exposure



## Unit Price and NTA Summary

as at 31-Mar-22

Unit Price	\$1.89
NAV	\$2.05

Premium/(Discount) to:

NAV	-7.7%
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Historic Distribution (prior 12-mths)<sup>1</sup>

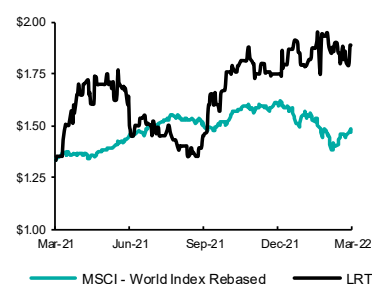
Distributions (net)	\$0.1498
Yield	7.9%
Franking	0%
Grossed up yield	7.9%

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

## Capital Structure

Ordinary shares	29.4m
Options/other	0.0m
Fully diluted	29.4m
Market capitalisation	55.5m

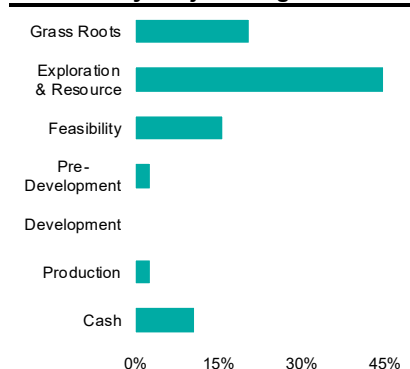
## LRT v MSCI World Index (AUD)



## Top 10 Holdings

	%
as at 31-Mar-22	
Predictive Discovery	6.7
Genesis Minerals	6.4
Musgrave Minerals	5.8
De Grey Mining	4.4
Talon Metals	4.3
South Harz Potash	3.7
Azure Minerals	2.9
Caravel Minerals	2.8
Red Dirt Metals	2.4
<b>% of Total</b>	<b>39.4</b>

## 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 distributions, 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

<b>Mandate:</b> International (Multi Assets)	<b>Benchmark:</b> BBSW 1 Year Rate + 4%
<b>Manager:</b> Mirabella Financial Services <sup>^</sup>	<b>Management Fee:</b> 1.5% p.a.
<b>Listed:</b> Jul-14	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

## Personnel

Investment Personnel: Miles Staude (Portfolio Manager), 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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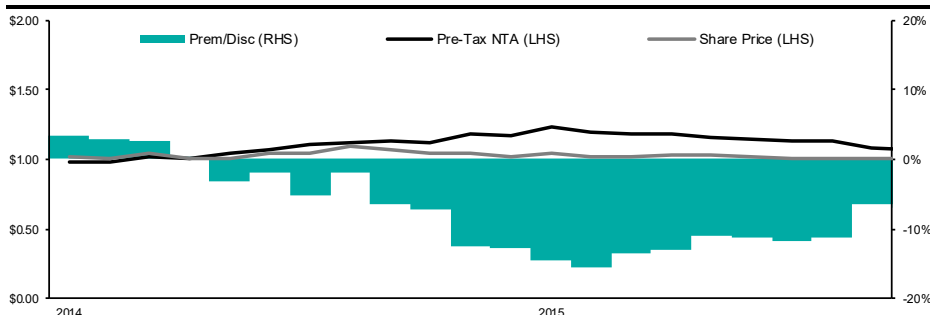
## Share price\*

Performance	3.2%	4.9%	14.6%	11.6%	8.1%	n/a
Index	-4.2%	-1.6%	3.9%	5.2%	5.6%	6.6%
Active return	7.4%	6.5%	10.7%	6.4%	2.5%	n/a

## NTA+

Performance	-4.5%	-0.1%	12.8%	12.0%	9.7%	n/a
Benchmark	1.2%	2.3%	4.4%	4.5%	5.1%	5.9%
Active return	-5.7%	-2.4%	8.4%	7.5%	4.6%	n/a

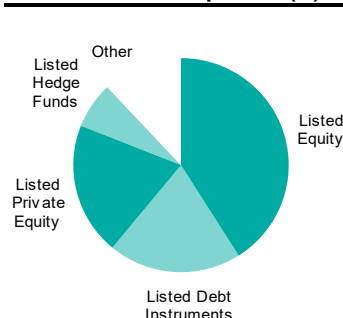
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.96	1.14	11.3%
Year 3	0.56	0.85	12.0%
Year 5	0.25	0.60	10.4%
<b>NTA+</b>			
Year 1	1.32	1.76	6.3%
Year 3	0.69	0.98	10.9%
Year 5	0.51	0.88	9.0%

## Portfolio Asset Exposure (%)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.21
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	2.2%
Post-tax NTA	7.0%

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

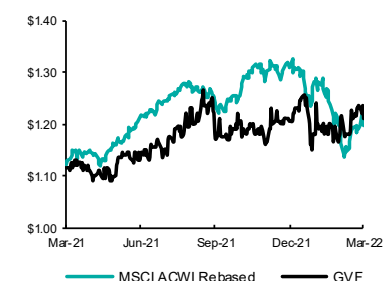
Dividends (net)	\$0.0660
Yield	5.5%
Franking	100%
Grossed up yield	7.8%

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

## Capital Structure

Ordinary shares	173.6m
Options/other	0.0m
Fully diluted	173.6m
Market capitalisation	210.1m

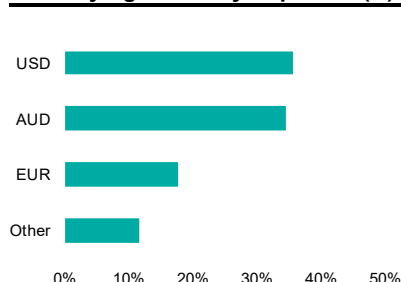
## GVF v 50% MSCI ACWI (AUD)



## Top 5 Holdings

	%
as at 31-Mar-22	
Third Point Investors	6.0
VPC Specialty Lending Inv.	6.0
Harbourvest Global PE	5.9
Pantheon International	5.4
TwentyFour Income Fund	5.3
<b>% of Total</b>	<b>28.6</b>

## Underlying Currency Exposure (%)



\* The share price has been compared against a composite weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4 % ^ The Manager has seconded the investment team at Staude Capital to manage GVF.

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

## FUTURE GENERATION GLOBAL INVEST CO (FGG)

## International Focused

<b>Mandate:</b>	Fund of Funds	<b>Benchmark:</b>	MSCI AC World TR (AUD)
<b>Manager:</b>	Future Gen Investment Fund	<b>Annual Donation:</b>	1% p.a.
<b>Listed:</b>	Sep-15	+The company does not charge a management fee or performance fee	

## Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10% (at time of purchase). FGG is permitted to invest directly into global and domestic equities.

## Personnel

Investment Committee: Geoff Wilson AO, Kiera Grant (Chair), Sean Webster, Gary Bradar, John Coombe, Lukasz de Pourbai, Aman Ramrakha & Martyn McCathie. Directors: Geoff Wilson AO (Acting Chairman), Kate Thorley, Frank Caserotti, Keira Grant, Sarah Morgan, Jonathan Nicholas & Geoff R Wilson.

## 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

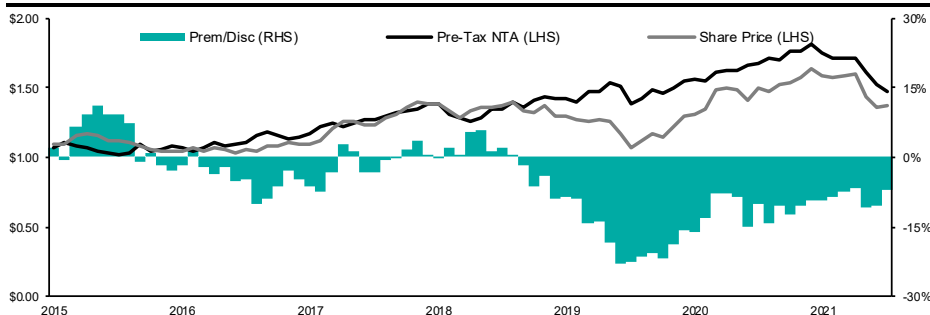
Cash/Debt: \$32.5m Cash & Cash Equivalents (31 Mar 2022)

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

Other: In lieu of fees, a yearly donation of 1% of the NTA goes to support 'mental health' charities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-14.6%	-11.9%	-6.9%	1.5%	6.6%	n/a
Index	-8.1%	-2.9%	9.0%	11.7%	12.1%	13.6%
Active return	-6.5%	-9.0%	-15.9%	-10.2%	-5.5%	n/a
<b>NTA+</b>						
Performance	-14.1%	-14.1%	-10.2%	4.6%	7.0%	n/a
Benchmark	-8.1%	-2.9%	9.0%	11.7%	12.1%	13.6%
Active return	-6.0%	-11.2%	-19.2%	-7.1%	-5.1%	n/a

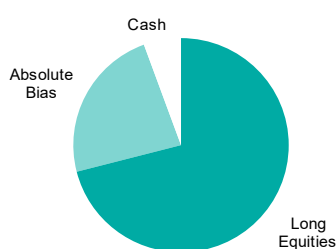
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.51	-0.60	14.5%
Year 3	-0.90	0.01	15.7%
Year 5	-0.48	0.35	13.5%
<b>NTA+</b>			
Year 1	-4.55	-1.10	10.9%
Year 3	-1.24	0.31	10.5%
Year 5	-0.99	0.54	9.6%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.37
Pre-tax NTA	\$1.47
Post-tax NTA	\$1.44

Premium/(Discount) share price to:

Pre-tax NTA	-7.1%
Post-tax NTA	-4.7%

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

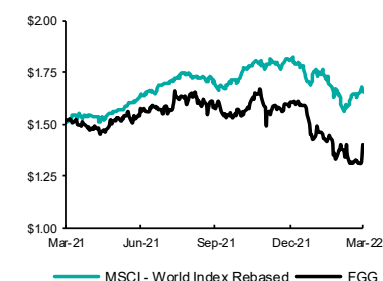
Dividends (net)	\$0.0600
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

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

## Capital Structure

Ordinary shares	393.6m
Options/other	0.0m
Fully diluted	393.6m
Market capitalisation	539.2m

## FGG v MSCI World Index (AUD)



## Fund Manager Allocations

as at 31-Mar-22	%
Cooper Investors	13.3
Magellan Financial Group	13.0
Nikko Asset Mgmt	10.9
Marsico Capital	9.7
VGI Partners	8.0
Antipodes Partners	7.5
Munro Partners	7.4
Caledonia	6.9
Ellerston Capital	6.8
WCM Investment Mgmt	6.2
Paradise Investment Mgmt	3.6
Morphic Asset Mgmt	1.1
<b>% of Total</b>	<b>94.4</b>

\* The share price has been compared against the MSCI All Country World Total Return Index. + The NTA has been compared against the MSCI All Country World Total Return Index.

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

## HEARTS AND MINDS INVESTMENTS LTD (HM1)

## International Focused

**Mandate:** Domestic/International Equity **Benchmark:** MSCI World Net TR Index (AUD)  
**Manager:** Internal **Annual Donation:** 1.5% p.a.  
**Listed:** Nov-18 +The company does not charge a management fee or performance fee

## Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (35%) and six Core Fund Managers (65%), with the latter providing 3 investment recommendations each.

## 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: \$122m Cash & Cash Equivalents (31 Mar 2022)

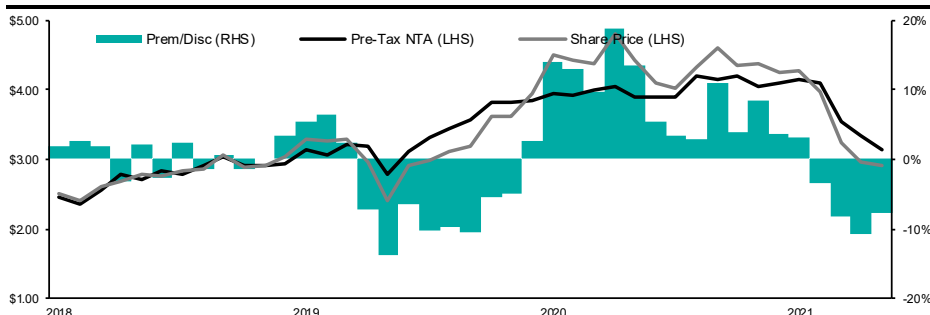
Dividend Reinvestment Plan: Yes, 4 day WAP post Record Date less any applicable discount

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.
<b>Share price*</b>						
Performance	-23.3%	-30.5%	-29.1%	4.1%	n/a	n/a
Index	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	-15.1%	-28.8%	-40.8%	-8.8%	n/a	n/a
<b>NTA+</b>						
Performance	-20.1%	-18.7%	-13.0%	7.6%	n/a	n/a
Benchmark	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	-11.9%	-17.0%	-24.7%	-5.3%	n/a	n/a

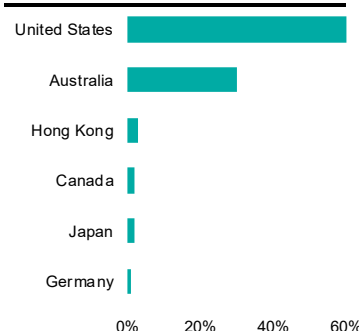
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.96	-1.27	24.3%
Year 3	-0.36	0.10	28.4%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-1.96	-0.80	18.4%
Year 3	-0.41	0.36	17.6%
Year 5	n/a	n/a	n/a

## Business Domicile



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$2.91
Pre-tax NTA	\$3.15
Post-tax NTA	\$3.19

Premium/(Discount) share price to:

Pre-tax NTA	-7.6%
Post-tax NTA	-8.8%

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

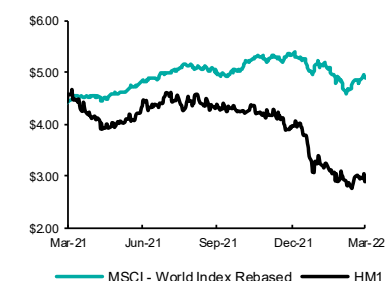
Dividends (net)	\$0.1350
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

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

## Capital Structure

Ordinary shares	227.9m
Options/other	0.0m
Fully diluted	227.9m
Market capitalisation	663.0m

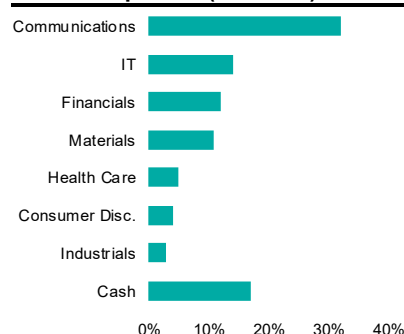
## HM1 v MSCI World Index (AUD)



## Core Fund Managers (Alphabetical)

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-Japan Net (A\$)  
**Manager:** Platinum Asset Management **Management Fee:** 1.1% p.a.  
**Listed:** Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

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

## Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM) & Cameron Robertson (PM).  
 Directors: Margaret Towers (Chairperson), Richard Morath, Jim Clegg & Ian Hunter.

## Key Information

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

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

Derivatives: Yes

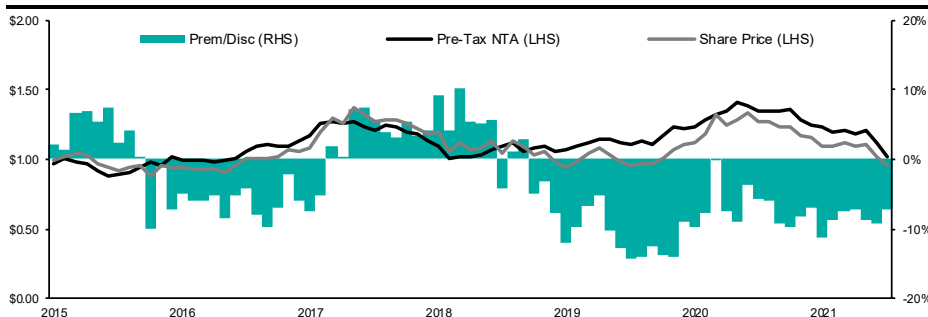
Cash/Debt: \$48.9m Cash & Cash Equivalents (31 Mar 2022)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-11.1%	-11.1%	-19.4%	2.5%	4.5%	n/a
Index	-10.7%	-12.6%	-13.3%	3.2%	7.2%	9.2%
Active return	-0.4%	1.5%	-6.1%	-0.7%	-2.7%	n/a
<b>NTA+</b>						
Performance	-11.5%	-15.2%	-18.7%	3.0%	4.9%	n/a
Benchmark	-10.7%	-12.6%	-13.3%	3.2%	7.2%	9.2%
Active return	-0.8%	-2.6%	-5.4%	-0.2%	-2.3%	n/a

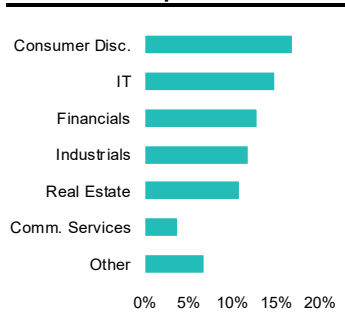
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.91	11.7%
Year 3	-0.05	17.0%
Year 5	-0.20	17.0%
<b>NTA+</b>		
Year 1	-1.06	12.1%
Year 3	-0.03	11.3%
Year 5	-0.39	11.2%

## Net Sector Exposure



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$0.95
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-7.1%
Post-tax NTA	-9.6%

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

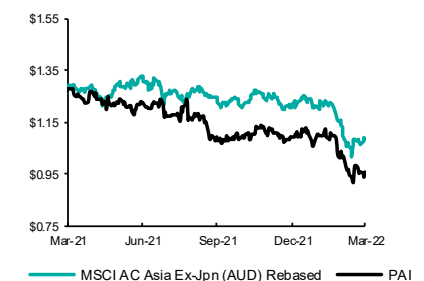
Dividends (net)	\$0.0850
Yield	8.9%
Franking	100%
Grossed up yield	12.8%

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

## Capital Structure

Ordinary shares	368.1m
Options/other	0.0m
Fully diluted	368.1m
Market capitalisation	349.7m

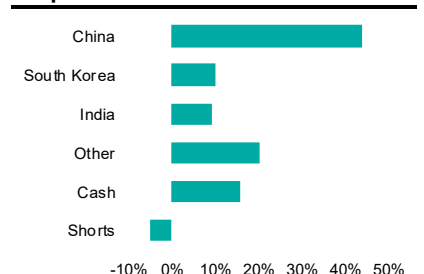
## PAI v MSCI AC Asia Ex-Jpn (AUD)



## Top 10 Holdings

as at 31-Mar-22	%
Taiwan Semiconductor	5.8
Samsung Electronics Co	4.9
Vietnam Ent Investments	4.3
InterGlobe Aviation	4.1
Tencent Holdings	3.9
Ping An Insurance Group	3.7
ZTO Express Cayman Inc	3.4
SK Hynix Inc	3.4
China Resources Land	3.1
Alibaba Group Holding	3.1
<b>% of Total</b>	<b>39.7</b>

## Disposition of Assets



\* The share price has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index. + The NTA has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index.

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

# ELLERSTON ASIAN INVESTMENTS (EAI)

## International Focused

<b>Mandate:</b> Asian Equities	<b>Benchmark:</b> MSCI AC Asia Ex-Jpn (\$AUD)
<b>Manager:</b> Ellerston Capital	<b>Management Fee:</b> 0.82% p.a.
<b>Listed:</b> Sep-15	<b>Performance Fee:</b> 15% Outperf. on Benchmark

## Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

## Personnel

Investment Personnel: Fredy Hoh (PM), Gaurav Pathak (Senior Investment Analyst) & Dejia Li (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

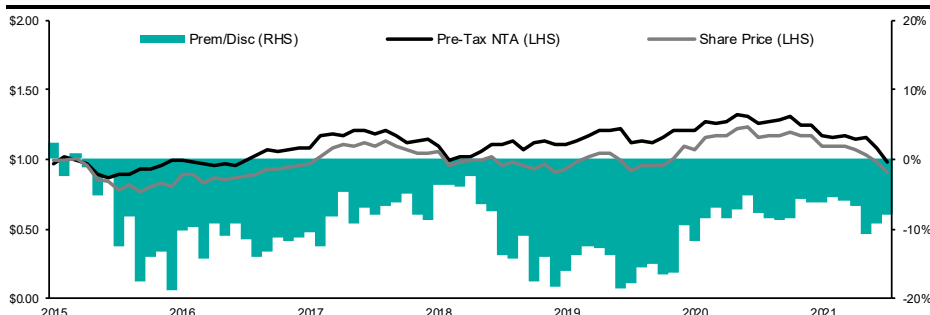
Cash/Debt: \$10.2m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Suspended

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-12.6%	-15.0%	-17.2%	2.8%	3.7%	n/a
Index	-10.9%	-13.0%	-14.8%	1.1%	4.9%	6.8%
Active return	-1.7%	-2.0%	-2.4%	1.7%	-1.2%	n/a
<b>NTA+</b>						
Performance	-11.8%	-13.7%	-17.5%	0.1%	2.6%	n/a
Benchmark	-10.9%	-13.0%	-14.8%	1.1%	4.9%	6.8%
Active return	-0.9%	-0.7%	-2.7%	-1.0%	-2.3%	n/a

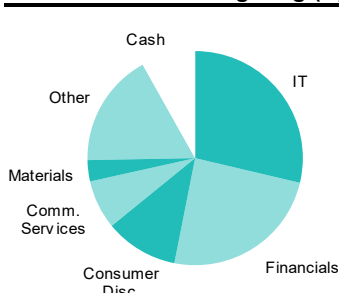
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.36	-2.30	8.3%
Year 3	0.15	0.11	13.6%
Year 5	-0.11	0.15	12.9%
<b>NTA+</b>			
Year 1	-0.87	-1.79	10.8%
Year 3	-0.27	-0.11	11.0%
Year 5	-0.71	0.07	11.4%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$0.90
Pre-tax NTA	\$0.98
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-12.2%

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

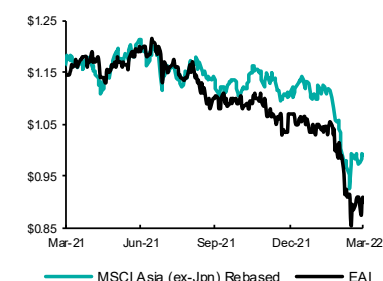
Dividends (net)	\$0.0600
Yield	6.7%
Franking	100%
Grossed up yield	9.3%

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

## Capital Structure

Ordinary shares	128.2m
Options/other	0.0m
Fully diluted	128.2m
Market capitalisation	115.4m

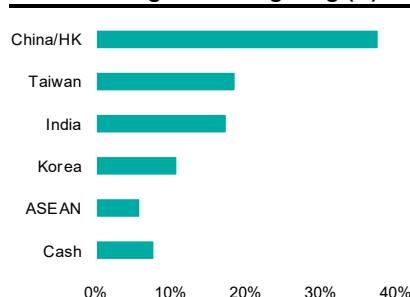
## EAI v MSCI Asia (ex-Jpn) (AUD)



## Top 10 Holdings

as at 31-Mar-22	%
TSMC	11.2
Samsung Electronics Co	7.6
Tencent	5.8
Reliance Industries	5.6
DBS Group Holdings	4.6
AIA Group	4.0
Alibaba Group Holdings	3.8
China Mengniu Dairy Co	3.2
ICICI Bank	3.1
Unimicron Technology	2.9
<b>% of Total</b>	<b>51.8</b>

## Portfolio Regional Weighting (%)



\* The share price has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. + The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

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



# L1 LONG SHORT FUND LIMITED (LSF)

## Domestic/International Focused

<b>Mandate:</b> Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b> None
<b>Manager:</b> L1 Capital Pty Ltd	<b>Management Fee:</b> 1.4% p.a.
<b>Listed:</b> Apr-18	<b>Performance Fee:</b> 20% s.t. High Watermark

## Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

## Personnel

Investment Personnel: Raphael Lamm (Joint MD & Co-CIO), Mark Landau (Joint MD & Co-CIO), Andrew Levy, Amar Naik, Andrew Lin & David Vien. Directors: Andrew Larke (Chairman), John Macfarlane, Harry Kingsley, Raphael Lamm & Mark Landau.

## Key Information

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

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

Derivatives: May use derivative instruments for risk management or to increase returns

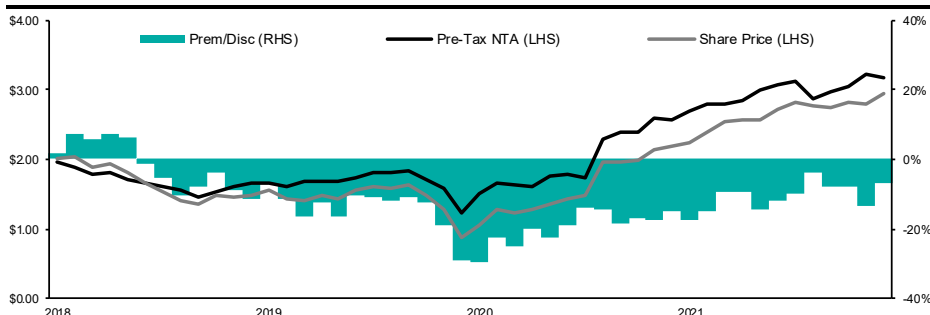
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	9.1%	9.9%	38.0%	27.5%	n/a	n/a
Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	6.9%	5.5%	23.0%	16.9%	n/a	n/a
<b>NTA+</b>						
Performance	8.0%	3.9%	25.6%	25.2%	n/a	n/a
Benchmark	2.2%	4.4%	15.0%	10.6%	9.2%	10.2%
Active return	5.8%	-0.5%	10.6%	14.6%	n/a	n/a

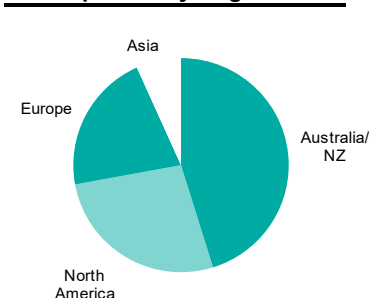
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.51	3.17	11.4%
Year 3	0.65	0.73	35.7%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.63	1.83	13.0%
Year 3	0.67	0.80	29.8%
Year 5	n/a	n/a	n/a

## Net Exposure by Region



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$2.95
Pre-tax NTA	\$3.17
Post-tax NTA	\$2.98

Premium/(Discount) share price to:

Pre-tax NTA	-6.8%
Post-tax NTA	-1.1%

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

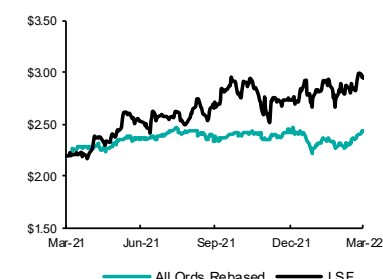
Dividends (net)	\$0.0700
Yield	2.4%
Franking	100%
Grossed up yield	3.4%

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

## Capital Structure

Ordinary shares	609.8m
Options/other	0.0m
Fully diluted	609.8m
Market capitalisation	1799.0m

## LSF Share Price v ASX All Ords



## Key Long Positions (Alphabetical)

as at 03-Nov-21

Flutter  
Cenovus Energy  
Entain  
Mineral Resources  
News Corp  
Qantas  
Ramsay Health Care  
Tabcorp

## Portfolio Exposure

as at 31-Mar-22

Number of positions	87
Number of long positions	69
Number of short positions	18
Gross long exposure	181%
Gross short exposure	(77%)
Gross exposure	258%
Net exposure	104%

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

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



## VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

## International Focused

<b>Mandate:</b> Long/Short Global Equity	<b>Benchmark:</b> MSCI World Net TR Index (AUD)
<b>Manager:</b> VGI Partners Limited	<b>Management Fee:</b> 1.5% p.a.
<b>Listed:</b> Sep-17	<b>Performance Fee:</b> 15% (High Watermark)

## Investment Strategy

VG1 aims to provide long-term capital growth through investing in a concentrated portfolio, comprised of both long and short positions in global listed securities, which are actively managed with a focus on capital preservation. The Manager believes that narrowing the investment universe to quality companies that it understands and which possess strong balance sheets will reduce the likelihood of permanent loss of capital. This is complemented by the opportunistic short selling of low quality businesses that are considered by the Manager to be structurally challenged, poorly managed and materially overvalued.

## Personnel

Investment Personnel: Robert Luciano, Marco Anselmi & Chris Woolford.  
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

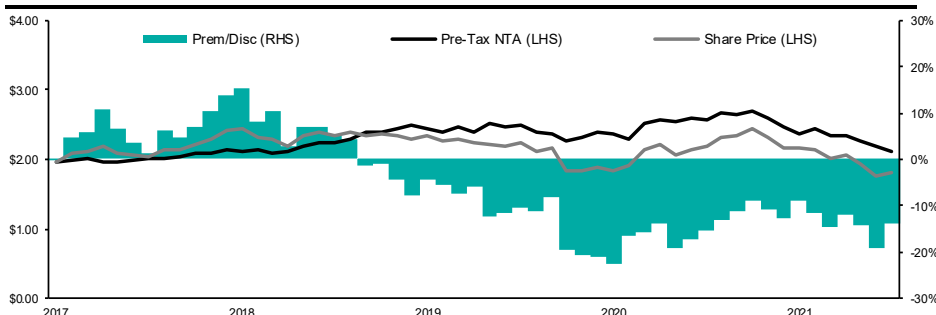
Cash/Debt: \$393.4m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: Target div yield of 4% p.a. set from 30 Jun 2021

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-9.5%	-13.7%	-12.3%	-6.0%	n/a	n/a
Index	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	-1.3%	-12.0%	-24.0%	-18.9%	n/a	n/a
<b>NTA+</b>						
Performance	-7.9%	-9.1%	-14.6%	0.1%	n/a	n/a
Benchmark	-8.2%	-1.7%	11.7%	12.9%	12.8%	14.5%
Active return	0.3%	-7.4%	-26.3%	-12.8%	n/a	n/a

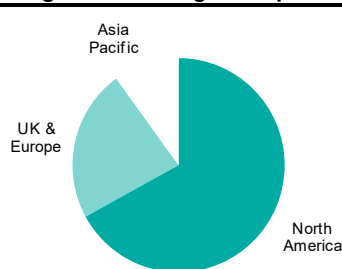
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.32	-0.77	18.1%
Year 3	-1.04	-0.43	17.3%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-2.47	-1.79	9.1%
Year 3	-0.98	-0.11	11.1%
Year 5	n/a	n/a	n/a

## Long Portfolio Region Exposure



## Share Price and NTA Summary

as at 31-Mar-22	
Share price	\$1.82
Post-tax NTA	\$2.11

Premium/(Discount) share price to:

Post-tax NTA	-13.7%
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Historic Dividend (prior 12-mths)<sup>1</sup>

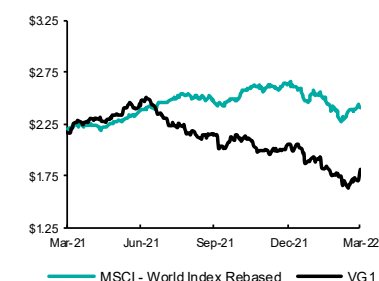
Dividends (net)	\$0.1000
Yield	5.5%
Franking	100%
Grossed up yield	7.8%

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

## Capital Structure

Ordinary shares	380.5m
Options/other	0.0m
Fully diluted	380.5m
Market capitalisation	692.4m

## VG1 v MSCI World Index (AUD)



## Portfolio Exposure

as at 31-Mar-22	
Number of positions	49
Number of long positions	26
Number of short positions	23
Long equity exposure	92%
Short equity exposure	(41%)
Gross equity exposure	133%
Net equity exposure	51%
Cash weighting	49%

## Top Long Positions

as at 31-Mar-22	
Amazon.com Inc	16
CME Group Inc	11
Mastercard Inc	9
Cie Financière Richemont	8
Olympus Corporation	7
SAP SE	6
Qualtrics International Inc	5
<b>% of Total</b>	<b>62</b>

\* The share price has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the Entitlement Offer announced May 2019. Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, 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.

## REGAL INVESTMENT FUND (RF1)

## Alternative Focused

<b>Mandate:</b>	Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b>	RBA Cash Rate
<b>Manager:</b>	Regal Funds Management Pty Ltd	<b>Management Fee:</b>	1.5% (plus GST)
<b>Listed:</b>	Jun-19	<b>Performance Fee:</b>	20% above RBA Cash Rate 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 Elliott, 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)

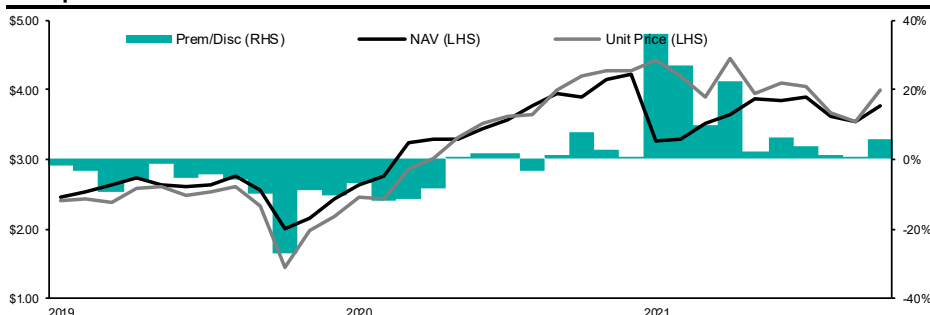
Cash/Debt: n/a

Distribution Reinvestment Plan: Yes

Other: Equity Trustees Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-1.2%	-8.2%	18.6%	n/a	n/a	n/a
Index	2.1%	4.3%	15.2%	10.9%	9.4%	10.1%
Active return	-3.3%	-12.5%	3.4%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	-3.3%	6.3%	28.9%	n/a	n/a	n/a
Benchmark	0.0%	0.1%	0.1%	0.4%	0.8%	1.6%
Active return	-3.3%	6.2%	28.8%	n/a	n/a	n/a

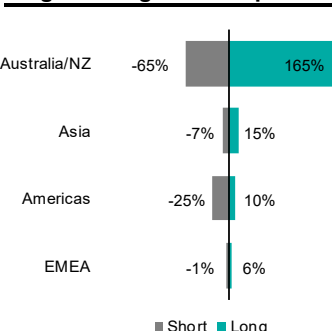
## Unit price and NAV



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	0.09	38.3%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	1.93	14.9%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Region Long/Short Exposure



## Unit Price and NAV Summary

<b>as at 31-Mar-22</b>	
Unit Price	\$3.99
NAV	\$3.77

Premium/(Discount) to:	
NAV	5.8%

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

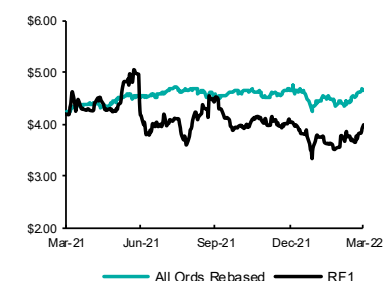
Distributions (net)	\$1.0727
Yield	26.9%
Franking	0%
Grossed up yield	26.9%

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

## Capital Structure

Ordinary shares	173.3m
Options/other	0.0m
Fully diluted	173.3m
Market capitalisation	691.3m

## RF1 Unit Price v ASX All Ords



## Exposure by Strategy (NAV) %

<b>as at 31-Mar-22</b>	
Market Neutral	28
Emerging Companies	25
Small Companies	16
Long Short Health Care	14
Global Alpha	12
Long Short Equity	5

## Balance Sheet Exposures (Net) %

<b>as at 31-Mar-22</b>	
Materials	28
Information Technology	16
Financials	11
Industrials	11
Health Care	10
Energy	9
Consumer Staples	6
Communication Services	4
Utilities	4
Real Estate	2
Diversified	0
Consumer Discretionary	-4

\* 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 distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

# TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

## International Focused

<b>Mandate:</b>	Global Natural Resources	<b>Benchmark:</b>	None
<b>Manager:</b>	Tribeca Global Resources Pty Ltd	<b>Management Fee:</b>	1.5% p.a. (plus GST)
<b>Listed:</b>	Oct-18	<b>Performance Fee:</b>	20% p.a. (plus GST) s.t. a High Water Mark

## Investment Strategy

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis.

## Personnel

Investment Personnel: David Aylward, Ben Cleary, Todd Waren, Simon Brown, Haydn Smith, Karen Towle, Jun Bei Liu, John Stover, Angus Wright, Guy Keller, Michael Orphanides & Anu Kaarla. Directors: Bruce Loveday (Chairman), Rebecca O'Dwyer, Nicholas Myers, Ben Cleary & Todd Warren.

## Key Information

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

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

Derivatives: Used to manage portfolio risks or where the Manager sees attractive opportunities

Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: Net exposure capped at 150%, gross exposure capped at 200%

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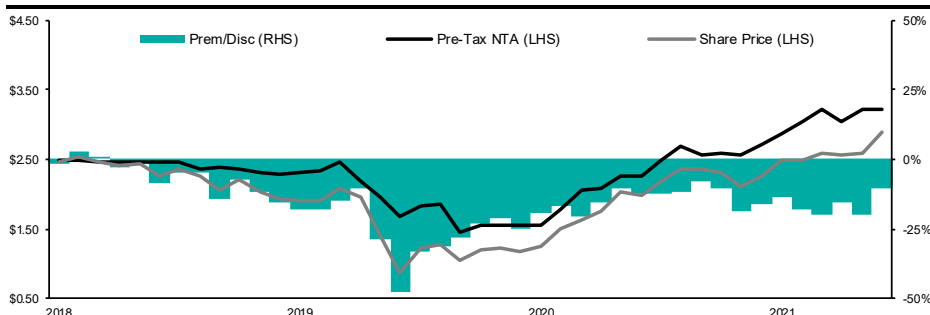
### Share price\*

Performance	11.6%	26.9%	46.2%	8.4%	n/a	n/a
Index	17.0%	23.2%	37.9%	8.6%	9.7%	5.9%
Active return	-5.4%	3.7%	8.3%	-0.2%	n/a	n/a

### NTA+

Performance	0.3%	19.1%	43.1%	9.3%	n/a	n/a
Benchmark	17.0%	23.2%	37.9%	8.6%	9.7%	5.9%
Active return	-16.7%	-4.1%	5.2%	0.7%	n/a	n/a

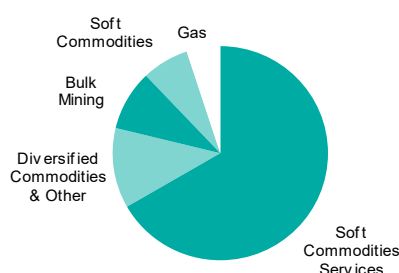
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.37	2.04	21.8%
Year 3	-0.01	0.16	45.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.23	2.39	17.3%
Year 3	0.03	0.31	26.0%
Year 5	n/a	n/a	n/a

## Private Credit Exposure



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$2.88
Pre-tax NTA	\$3.22
Post-tax NTA	\$3.01

Premium/(Discount) share price to:

Pre-tax NTA	-10.6%
Post-tax NTA	-4.3%

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

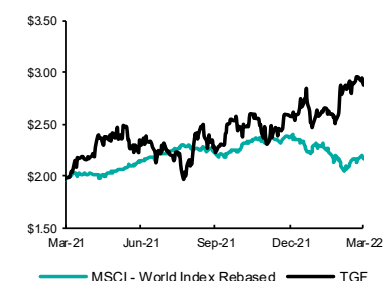
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

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

## Capital Structure

Ordinary shares	61.5m
Options/other	0.0m
Fully diluted	61.5m
Market capitalisation	177.1m

## TGF v MSCI World Index (AUD)

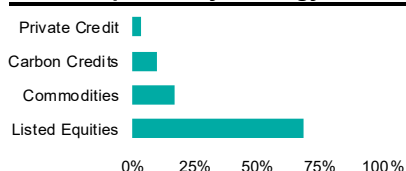


## Top Long Holdings (Alphabetical)

as at 31-Mar-22

Agnico Eagle Mines  
Alpha HPA  
Boss Resources  
Cameco Corp.  
Develop Global  
Energy Fuels  
Freeport-McMoran  
Mincor Resources  
NEO Performance Materials  
Nickel Mines  
Northern Star Resources  
Rio Tinto  
Santos  
Syrah Resources  
Teck Resources

## Gross Exposure by Strategy



\* The share price has been compared against the MSCI ACWI Commodity Producers Index in AUD. + The NTA has been compared against the MSCI ACWI Commodity Producers Index in AUD.

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

## VGI PARTNERS ASIAN INVESTMENTS LIMITED (VG8)

## International Focused

<b>Mandate:</b> Long/Short Asian Equity	<b>Benchmark:</b> MSCI AC Asia Pacific NTR (AUD)
<b>Manager:</b> VGI Partners Limited	<b>Management Fee:</b> 1.5% p.a.
<b>Listed:</b> Nov-19	<b>Performance Fee:</b> 15% (High Watermark)

## Investment Strategy

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

## Personnel

Investment Personnel: Robert Luciano, Marco Anselmi & Shannon McConaghy.  
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

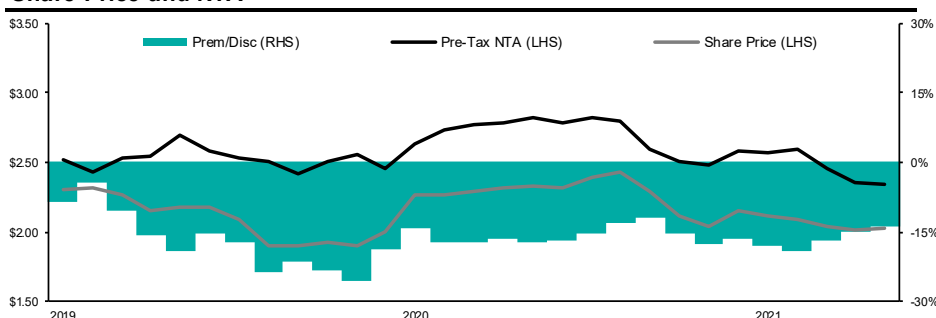
Cash/Debt: \$151.1m Cash & Cash Equivalents (31 Mar 2022)

Dividend Reinvestment Plan: Yes

Other: Target div yield of 4% p.a. set from 30 Jun 2021

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.0%	1.5%	-8.9%	n/a	n/a	n/a
Index	-8.7%	-11.2%	-8.0%	4.6%	7.0%	9.6%
Active return	7.7%	12.7%	-0.9%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-7.7%	-3.6%	-13.4%	n/a	n/a	n/a
Benchmark	-8.7%	-11.2%	-8.0%	4.6%	7.0%	9.6%
Active return	1.0%	7.6%	-5.4%	n/a	n/a	n/a

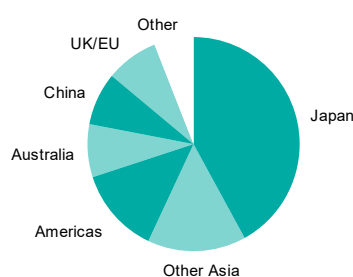
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.06	-0.89	11.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.41	-1.43	10.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Long Exposure (By Revenues)



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$2.02
Post-tax NTA	\$2.34

Premium/(Discount) share price to:

Post-tax NTA	-13.7%
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Historic Dividend (prior 12-mths)<sup>1</sup>

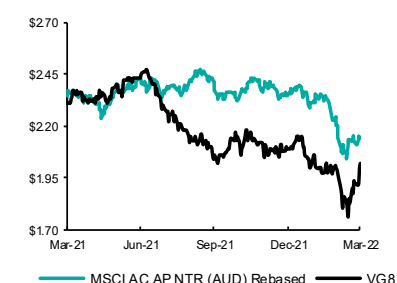
Dividends (net)	\$0.1050
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

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

## Capital Structure

Ordinary shares	222.6m
Options/other	0.0m
Fully diluted	222.6m
Market capitalisation	449.7m

## VG8 v MSCI Asia Pacific NTR (AUD)



## Portfolio Exposure

as at 31-Mar-22

Number of positions	42
Number of long positions	27
Number of short positions	15
Long equity exposure	85%
Short equity exposure	(14%)
Gross equity exposure	99%
Net equity exposure	71%
Cash weighting	29%

## Top Long Positions

as at 31-Mar-22

Cie Financière Richemont	12
Olympus Corporation	8
Japan Exchange Group Inc	7
Rakuten Inc	7
Yakult Honsha Co Ltd	6
Daifuku Co	5
Panasonic Corporation	5
Alibaba Group Holding	4
<b>% of Total</b>	<b>54</b>

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

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

## ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

## Domestic Focused

<b>Mandate:</b> Market Neutral	<b>Benchmark:</b> None
<b>Manager:</b> Bennelong Long Short Equity	<b>Management Fee:</b> 1.5% p.a
<b>Listed:</b> Dec-15	<b>Performance Fee:</b> 20% Positive Perf. s.t. HWM

## Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

## Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth & Justin Hay.  
Directors: Marc Fisher (Chairman), Will Harrison & Daniel Liptak.

## Key Information

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

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

Derivatives: Mandate permits exchange traded contracts and OTC derivatives

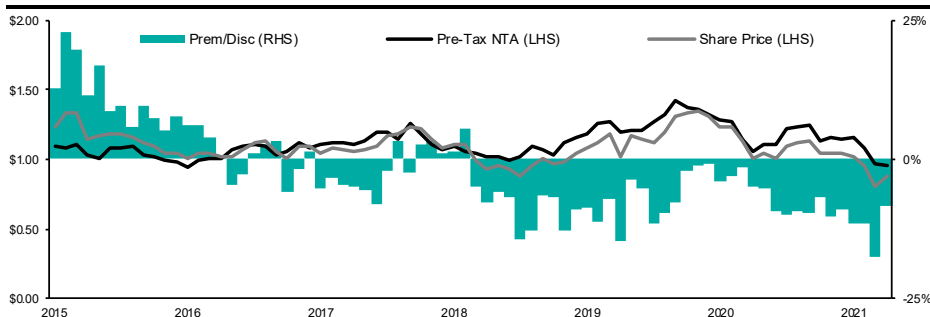
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-14.1%	-16.2%	-9.8%	2.5%	1.4%	n/a
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-15.7%	-20.3%	-25.3%	-9.0%	-8.4%	n/a
<b>NTA+</b>						
Performance	-17.1%	-14.9%	-6.6%	2.3%	3.1%	n/a
Benchmark	0.0%	0.1%	0.1%	0.4%	0.8%	1.6%
Active return	-17.1%	-15.0%	-6.7%	1.9%	2.3%	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	as at 31-Mar-22
<b>Share price*</b>			
Year 1	-1.17	-0.46	25.1%
Year 3	-0.38	0.05	23.3%
Year 5	-0.39	-0.02	20.7%
<b>NTA+</b>			
Year 1	-0.34	-0.43	19.6%
Year 3	0.11	0.06	17.2%
Year 5	0.14	0.08	16.0%

## Portfolio Snapshot

Long Exposure	51.6%
Short Exposure	-(48.4%)
<b>Net Exposure</b>	<b>100.0%</b>
Leverage Factor	4.1
Av. Leverage Factor	4.5

## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$0.88
Pre-tax NTA	\$0.96
Post-tax NTA	\$1.01

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	-12.4%

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

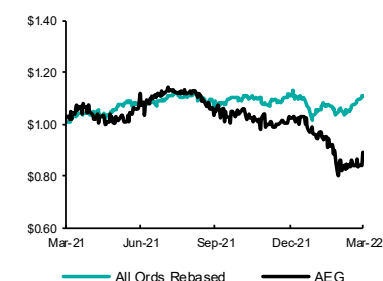
Dividends (net)	\$0.0520
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

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

## Capital Structure

Ordinary shares	90.3m
Options/other	0.0m
Fully diluted	90.3m
Market capitalisation	79.4m

## AEG v ASX All Ords



## Monthly Most Profitable Pairs

as at 31-Mar-22

Aurizon (AZJ)	ALS (ALQ)
Super Retail (SUL)	JB Hi-Fi (JBH)
BHP (BHP) / Fortescue Metals (FMG)	Mineral Resources (MIN)

■ Short ■ Long

## Monthly Least Profitable Pairs

as at 31-Mar-22

Sims (SGM)	BlueScope Steel (BSL)
CSR (CSR)	James Hardie (JHX)
Incitec Pivot (IPL)	Orica (ORI)

■ Short ■ Long

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

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

## WAM ALTERNATIVE ASSETS (WMA)

## Domestic Focused

<b>Mandate:</b>	Private Market Alternative Assets	<b>Benchmark:</b>	8% p.a. Hurdle
<b>Manager:</b>	Wilson Asset Management	<b>Management Fee:</b>	1% p.a.
<b>Listed:</b>	Jun-14	<b>Performance Fee:</b>	None

## Investment Strategy

WMA invests in a diverse range of alternative asset classes such as: private equity, real assets and private real estate. It is intended that this exposure will broaden to include private debt and infrastructure. The Company's investment objective is consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. Managerial transition from BSAF Management (Blue Sky) to Wilson Asset Management occurred on 14 October 2020.

## Personnel

Investment Personnel: Geoff Wilson AO (CIO), Dania Zinurova (Lead PM), Oscar Oberg, 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/Real Assets, Cash**

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

Derivatives: n/a

Cash/Debt: \$66.8m Cash & Cash Equivalents (31 Mar 2022)

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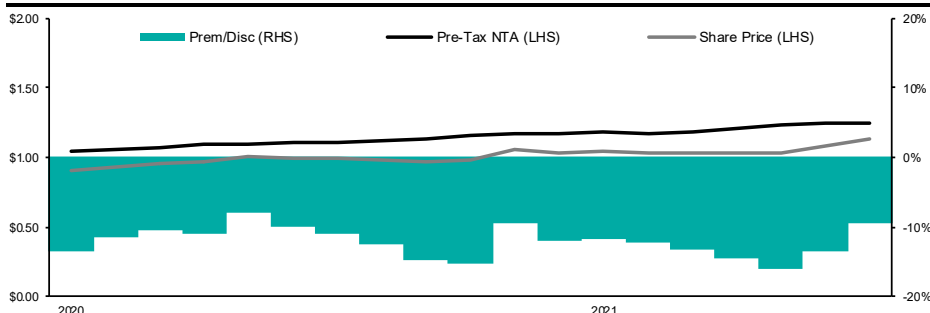
## Share price\*

Performance	9.2%	10.8%	17.5%	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	7.3%	6.9%	9.5%	n/a	n/a	n/a

## NTA+

Performance	3.1%	7.6%	15.0%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	1.2%	3.7%	7.0%	n/a	n/a	n/a

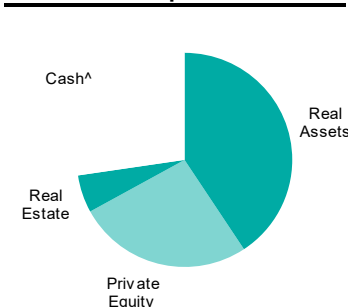
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.93	1.55	10.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	2.77	5.25	2.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Asset Class Exposure



## Share Price and NTA Summary

<b>as at 31-Mar-22</b>	
Share price	\$1.13
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-9.4%
Post-tax NTA	-6.8%

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

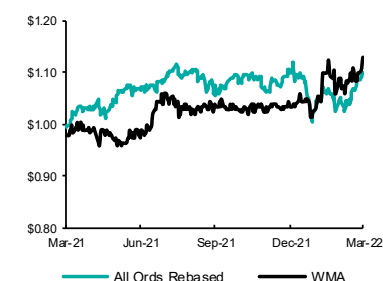
Dividends (net)	\$0.0300
Yield	2.7%
Franking	100%
Grossed up yield	3.8%

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

## Capital Structure

Ordinary shares	194.2m
Options/other	0.0m
Fully diluted	194.2m
Market capitalisation	219.4m

## WMA Share Price v ASX All Ords



## Top Holdings (Alphabetical)

<b>as at 31-Mar-22</b>	
2 Rector St, Manhattan (RE)	
aCommerce (PE)	
Argyle Water Fund (Real Assets)	
Birch & Waite (PE)	
esVolta (PE)	
GM Hotels (PE)	
Revesby Indust. Income Fund, NSW (RE)	
Shopper Media Group (PE)	
Strat. Aus Agriculture Fund (Real Assets)	

## Portfolio Valuation \$m

<b>as at 31-Mar-22</b>	
Real Assets	99.5
Private Equity	64.3
Real Estate	13.9
Cash^	66.8
<b>Total</b>	<b>244.5</b>

<sup>^</sup>Includes \$30m capital commitment to Infrastructure and Healthcare Property Funds, \$6.2m capital commitment to Adamant Fund 2, \$13m capital commitment to Agr Fund and \$8m capital commitment to CEN Partnership Fund

\* 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.



# DUXTON WATER LTD (D2O)

## Domestic Focused

<b>Mandate:</b>	Water Entitlements	<b>Benchmark:</b>	8% p.a. Hurdle
<b>Manager:</b>	Duxton Capital (Australia) Pty Ltd	<b>Management Fee:</b>	0.85% p.a.
<b>Listed:</b>	Sep-16	<b>Performance Fee:</b>	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 & Brendan Rinaldi.

## 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: \$4.7m Cash & Cash Equivalents (31 Mar 2022), Debt \$106m (31 Mar 2022)

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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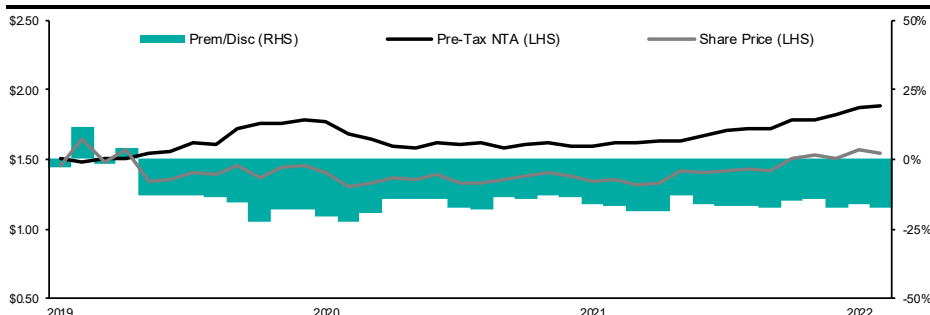
### Share price\*

Performance	1.3%	10.4%	20.0%	1.5%	12.0%	n/a
Index	1.6%	4.1%	15.5%	11.5%	9.8%	10.2%
Active return	-0.3%	6.3%	4.5%	-10.0%	2.2%	n/a

### NTA+

Performance	5.0%	11.3%	20.3%	11.5%	15.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	3.1%	7.4%	12.3%	3.5%	7.7%	n/a

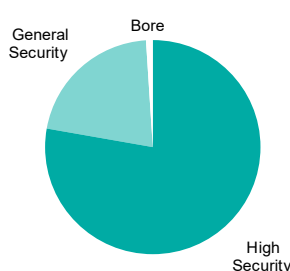
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.31	1.76	10.3%
Year 3	-0.46	0.01	15.6%
Year 5	0.10	0.58	17.4%
<b>NTA+</b>			
Year 1	3.25	4.91	3.8%
Year 3	0.53	1.53	6.7%
Year 5	1.10	1.99	7.0%

## Water Security Total By Value



## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.55
NAV	\$1.88

Premium/(Discount) to:

NAV	-17.6%
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## Historic Dividend (prior 12-mths)<sup>1</sup>

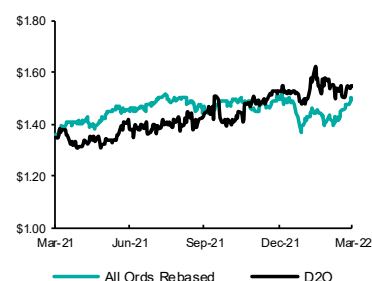
Dividends (net)	\$0.0610
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

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

## Capital Structure

Ordinary shares	119.8m
Options/other	0.0m
Fully diluted	119.8m
Market capitalisation	185.7m

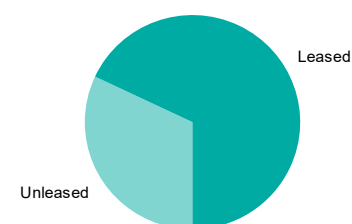
## D2O Share Price v ASX All Ords



## Entitlement by Region

as at 31-Mar-22	%
Murray	70
Murrumbidgee	13
Goulburn	13
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

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

## Investment Strategy

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

## Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers. Directors: Ellis Varejes (Chairman), Ilan Zimmerman, Russel Pillemer & Katrina Glendinning (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: \$46.3m Cash & Cash Equivalents (31 Mar 2022)

Distribution 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.
-------------	-------	-------	--------	-----------	-----------	------------

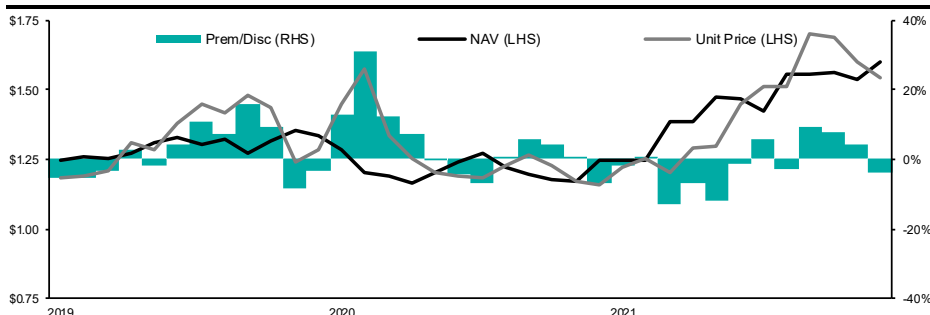
### Unit price\*

Performance	-7.4%	8.5%	42.1%	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-9.3%	4.6%	34.1%	n/a	n/a	n/a

### NAV+

Performance	5.0%	11.1%	37.2%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	3.1%	7.2%	29.2%	n/a	n/a	n/a

## Unit Price and NAV



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	1.55	1.83	22.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	1.93	2.34	15.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

\* The unit price has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

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

## Unit Price and NAV Summary

as at 31-Mar-22

Unit price	\$1.55
NAV	\$1.60

Premium/(Discount) to:

NAV	-3.6%
-----	-------

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

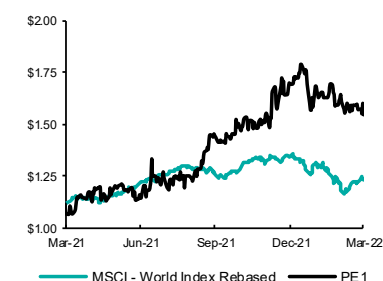
Distributions (net)	\$0.0551
Yield	3.6%
Franking	0%
Grossed up yield	3.6%

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

## Capital Structure

Ordinary shares	240.5m
Options/other	0.0m
Fully diluted	240.5m
Market capitalisation	371.6m

## PE1 v MSCI World Index (AUD)



## Allocations by Investment Type %

as at 31-Mar-22

Equity Co-Investments & Direct Investments	67.2
Equity Funds	20.8
Cash*	11.9

\*Includes Short Duration Credit, which can be used as a liquidity sleeve

## BAILADOR TECHNOLOGY INVESTMENT (BTI)

## Domestic Focused

<b>Mandate:</b>	Aus/NZ Unlisted Technology	<b>Benchmark:</b>	8% p.a. Hurdle
<b>Manager:</b>	Bailador Investment Management	<b>Management Fee:</b>	1.75% p.a.
<b>Listed:</b>	Nov-14	<b>Performance Fee:</b>	17.5% Outperf. of benchmark calculated on the total NTA gain in the Fin. Year

## Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

## Personnel

Investment Personnel: David Kirk (Co-Founder), Paul Wilson (Co-Founder), James Johnstone, Bevin Shields, Michael Hayes, Alexander Lenartowicz & Jordan Martensyn. 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: \$7m Cash & Cash Equivalents (31 Mar 2022)

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.
-------------	-------	-------	--------	-----------	-----------	------------

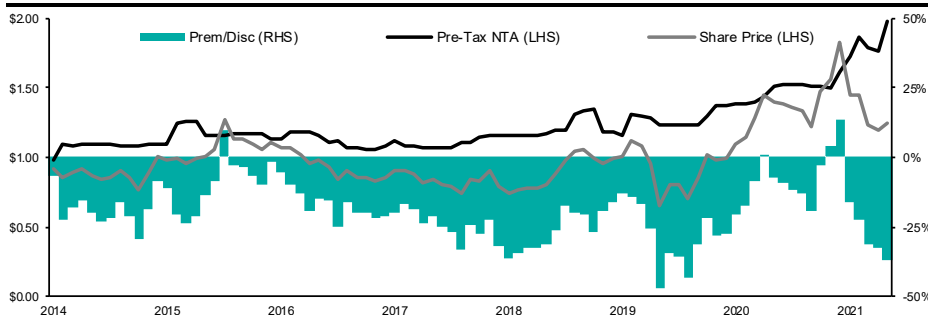
## Share price\*

Performance	-13.8%	-19.9%	-9.9%	17.9%	5.9%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-15.7%	-23.8%	-17.9%	9.9%	-2.1%	n/a

## NTA+

Performance	5.9%	32.0%	32.3%	20.3%	11.9%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	4.0%	28.1%	24.3%	12.3%	3.9%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.43	-0.28	41.3%
Year 3	0.24	0.40	41.0%
Year 5	-0.06	0.12	34.5%
<b>NTA+</b>			
Year 1	1.38	1.74	17.6%
Year 3	0.75	1.16	16.5%
Year 5	0.28	0.74	13.7%

## Scheduled Valuation Reviews

SiteMinder	Apr-22
Straker Translations	Apr-22
Nosto	May-22
Rezdy	Oct-22
Brosa	Oct-22
Access Telehealth	Dec-22
Mosh	Dec-22
Instant Scripts	Mar-23
Formal review dates	

\* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

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

## Share Price and NTA Summary

as at 31-Mar-22

Share price	\$1.25
Pre-tax NTA	\$1.98
Post-tax NTA	\$1.68

Premium/(Discount) share price to:

Pre-tax NTA	-36.9%
Post-tax NTA	-25.6%

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

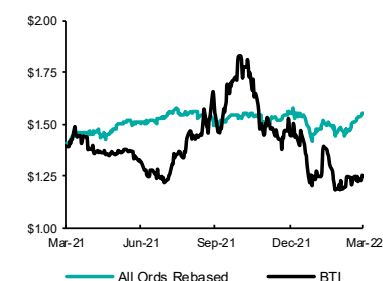
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

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

## Capital Structure

Ordinary shares	141.0m
Options/other	0.0m
Fully diluted	141.0m
Market capitalisation	176.2m

## BTI Share Price v ASX All Ords



## Portfolio Valuation

	\$m
as at 31-Mar-22	
Instaclustr	117.5
SiteMinder	75.5
Standard Media Index	20.8
Instant Scripts	16.6
Rezdy	12.8
Access Telehealth	12.5
Straker Translations	12.0
Nosto	11.5
Mosh	7.5
Brosa	4.5
Cash	7.0
Other <sup>^</sup>	-19.0
<b>Total</b>	<b>279.2</b>

<sup>^</sup>Estimated performance fee liability payable contingent on the Company finishing FY2022 with a return in excess of the 8% compound hurdle rate

# GRYPHON CAPITAL INCOME TRUST (GCI)

## Investment Strategy

The GCI strategy aims to provide monthly income (Target Return equal to RBA Cash Rate plus 3.50%) whilst preserving capital through investing in structured credit markets, primarily Residential Mortgage Backed Securities (RMBS), a defensive and loss-remote asset class. The Target Return is not a forecast and is therefore not guaranteed.

## Fund Summary

<b>Manager:</b>	Gryphon Capital Investments Pty Ltd	<b>Target Cash Distribution:</b>	RBA Cash Rate + 3.50% p.a. (net of fees)
<b>Responsible Entity:</b>	One Managed Investment Funds Limited	<b>Management Fee:</b>	0.72% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	25 May 2018	<b>Performance Fee:</b>	None
<b>Issue Price:</b>	\$2.00	<b>Dividend Reinvestment Plan:</b>	No
<b>Units Outstanding:</b>	243,161,923	<b>Market Capitalisation:</b>	\$500.9m
<b>Cash Balance:</b>	\$6.3m (31 Mar 2022)	<b>Net Asset Value:</b>	\$490.3m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

as at 31-Mar-22

Unit Price: \$2.06

Net Asset Value: \$2.02

Premium/Discount: 2.2%

## Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

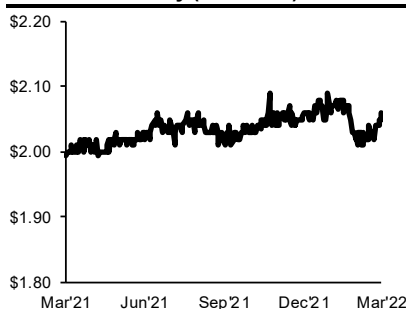
Distribution (Net): \$0.0937

Net Yield: 4.5%

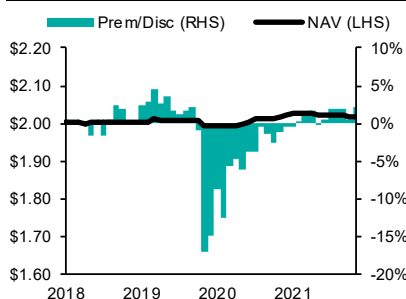
Franking: 0.0%

Gross Yield: 4.5%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Performance

as at 31-Mar-22

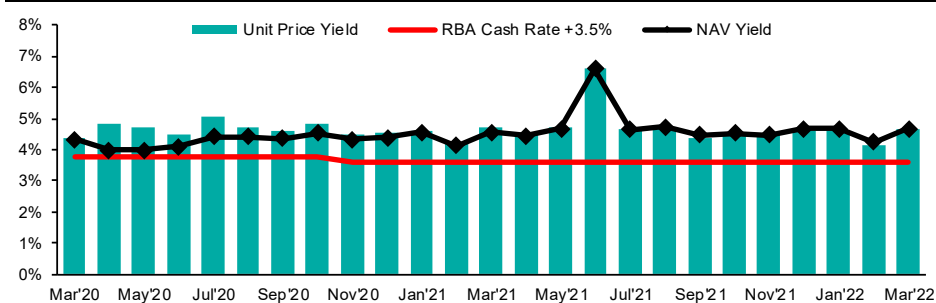
### Unit Price

	1m	3m	6m	1yr	3yr	5yr	10yr
Distribution	0.4%	1.1%	2.2%	4.7%	4.7%	n/a	n/a
Capital Return	1.5%	0.0%	2.0%	3.4%	0.9%	n/a	n/a
Net Return	1.9%	1.1%	4.2%	8.1%	5.5%	n/a	n/a

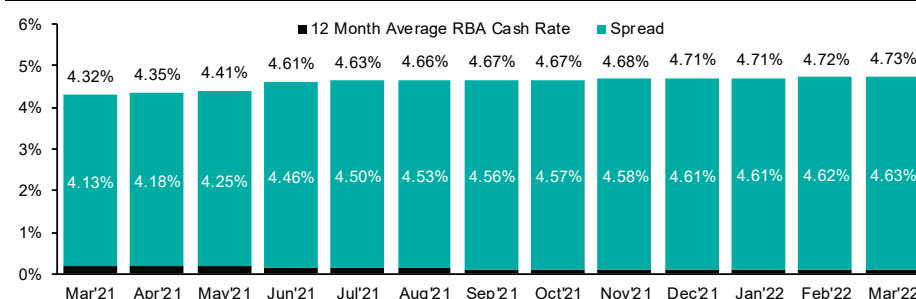
### Net Asset Value

Net Return	0.3%	0.9%	1.9%	4.7%	4.8%	n/a	n/a
Distribution	0.4%	1.1%	2.2%	4.7%	4.6%	n/a	n/a
Target Distribution	0.3%	0.9%	1.8%	3.6%	3.9%	4.3%	5.1%
Excess Distribution	0.1%	0.2%	0.5%	1.1%	0.7%	n/a	n/a

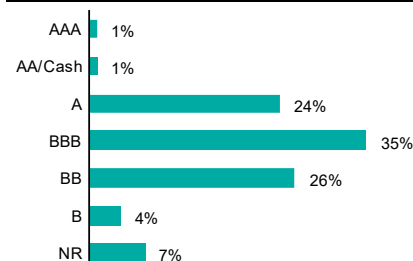
## Annualised Distributions<sup>1</sup>



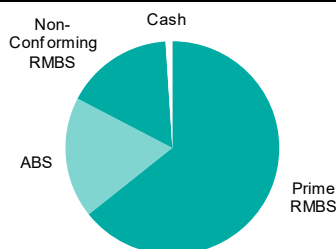
## Trailing 12 Month Returns (NAV)



## Ratings Breakdown



## Sector Allocation



## Portfolio Statistics

Number of Bond Holdings	102
Underlying Mortgage Loans	105,071
Weighted Average LVR	66%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	1.13

<sup>1</sup>From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

# QUALITAS REAL ESTATE INCOME FUND (QRI)

## Investment Strategy

QRI aims to provide investors with monthly cash income and capital preservation through a portfolio of Australian originated Commercial Real Estate (CRE) loans, secured by real property mortgages (first and second mortgages) that are diversified by borrower, loan type, property sector and location. The Trust will seek to achieve a Target Return equal to the prevailing RBA Cash Rate plus a margin of 5.0-6.5% per annum net of fees and expenses. Through an investment in the Fund, investors can gain access to the increasing opportunities provided to alternative financiers as banks withdraw from the CRE debt market and borrowers seek enhanced flexibility.

## Fund Summary

<b>Manager:</b>	QRI Manager Pty Ltd	<b>Target Cash Distribution:</b>	RBA Cash + 5.0 to 6.5% p.a. (net of fees)
<b>Responsible Entity:</b>	The Trust Company (RE Services) Limited	<b>Management Fee:</b>	1.54% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	27 November 2018	<b>Performance Fee:</b>	20% outperformance over 8.0% Hurdle
<b>Issue Price:</b>	\$1.60	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	375,099,555	<b>Market Capitalisation:</b>	\$592.7m
<b>Cash Balance:</b>	\$66m (31 Mar 2022)	<b>Net Asset Value:</b>	\$600.4m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

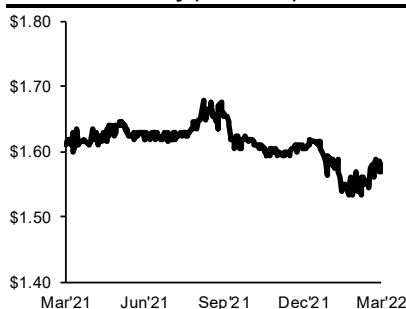
as at 31-Mar-22

Unit Price:	\$1.58
Net Asset Value:	\$1.60
Premium/Discount:	-1.3%

## Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0870
Net Yield	5.5%
Franking	0.0%
Gross Yield	5.5%

## Unit Price History (12 Month)



## Performance

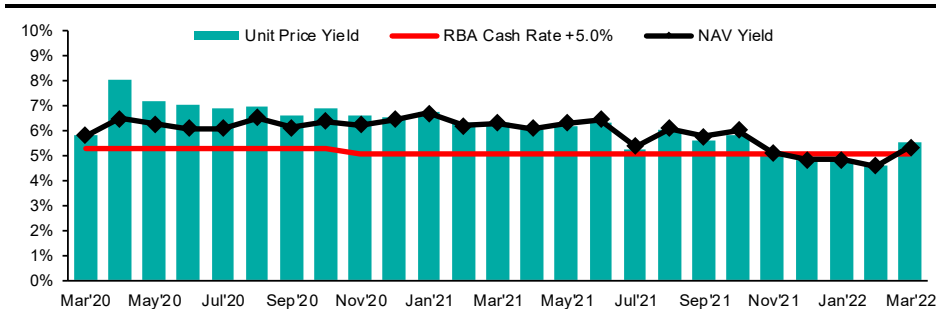
as at 31-Mar-22

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.2%	2.5%	5.5%	6.1%	n/a	n/a
Capital Return	1.9%	-1.6%	-4.9%	-2.0%	-1.8%	n/a	n/a
Net Return	2.4%	-0.3%	-2.4%	3.5%	4.3%	n/a	n/a

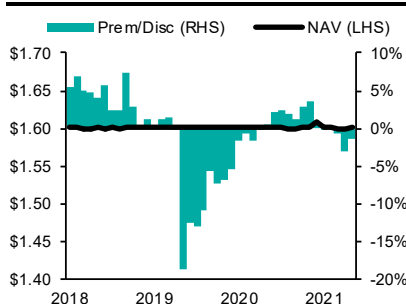
## Net Asset Value

Net Return	0.5%	1.2%	2.5%	5.6%	6.0%	n/a	n/a
Distribution	0.4%	1.2%	2.5%	5.6%	6.0%	n/a	n/a
Min Target Distribution	0.4%	1.3%	2.5%	5.1%	5.4%	5.8%	6.6%
Excess Min Distribution	0.0%	0.0%	0.0%	0.5%	0.6%	n/a	n/a

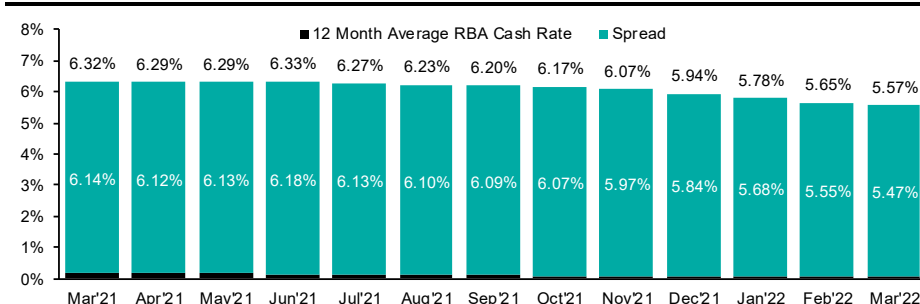
## Annualised Distributions



## NAV per Unit and Premium/Discount



## Trailing 12 Month Returns (NAV)



## Portfolio Composition

Trust Loan Receivable	3.0%
Mezz Construction Loans	5.0%
Senior Construction Loans	12.0%
Senior Land Loans	32.0%
Senior Investment Loans	37.0%
Cash	11.0%

## Sector Breakdown

Residential	74.0%
Commercial	17.0%
Industrial	8.0%
Retail	< 1.0%

## Geography Breakdown

VIC	53.0%
NSW	32.0%
QLD	8.0%
SA	4.0%
ACT	0.0%

## Portfolio Statistics

Invested Capital	\$530m (88%)
Total Loans	35
Weighted LVR	66%
Weighted Loan Maturity (yrs)	1.2
Fixed Interest Exposure	69%
Floating Interest Exposure	31%

## MCP MASTER INCOME TRUST (MXT)

## Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

## Fund Summary

<b>Manager:</b>	Metrics Credit Partners Pty Ltd	<b>Target Cash Distribution:</b>	RBA Cash Rate + 3.25% p.a. (net of fees)
<b>Responsible Entity:</b>	The Trust Company (RE Services) Limited	<b>Management Fee:</b>	0.61% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	9 October 2017	<b>Performance Fee:</b>	None
<b>Issue Price:</b>	\$2.00	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	785,330,070	<b>Market Capitalisation:</b>	\$1,602.1m
<b>Cash Balance:</b>	\$78.6m (31 Mar 2022)	<b>Net Asset Value:</b>	\$1,571.4m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

as at 31-Mar-22

Unit Price: \$2.04

Net Asset Value: \$2.00

Premium/Discount: 1.9%

## Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

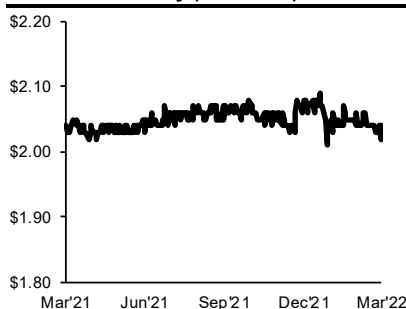
Distribution (Net): \$0.0827

Net Yield 4.1%

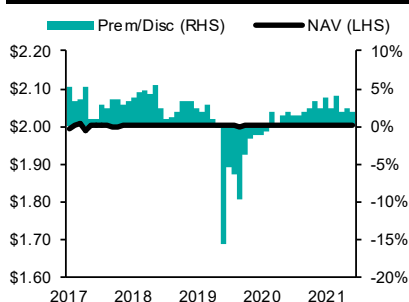
Franking 0.0%

Gross Yield 4.1%

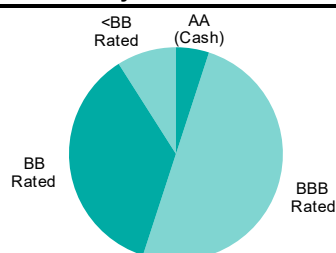
## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Credit Quality



## Performance

as at 31-Mar-22

## Unit Price

Distribution 0.4% 1.0% 2.1% 4.1% 4.8% n/a n/a

Capital Return -0.5% -1.9% -0.5% 0.0% -0.2% n/a n/a

Net Return -0.1% -0.9% 1.6% 4.1% 4.7% n/a n/a

## Net Asset Value

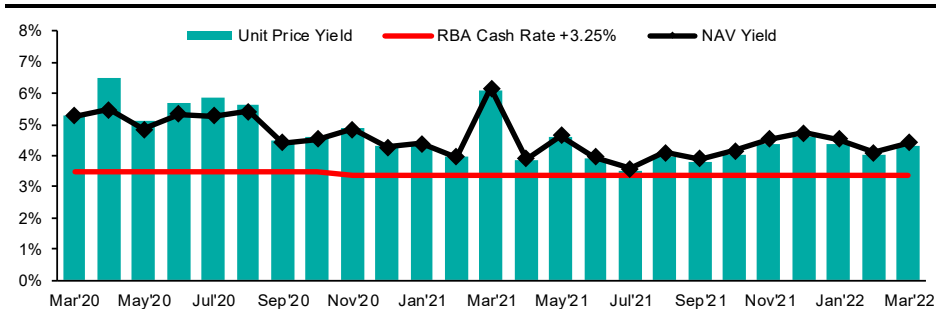
Net Return 0.4% 1.1% 2.2% 4.2% 4.8% n/a n/a

Distribution 0.4% 1.1% 2.2% 4.2% 4.8% n/a n/a

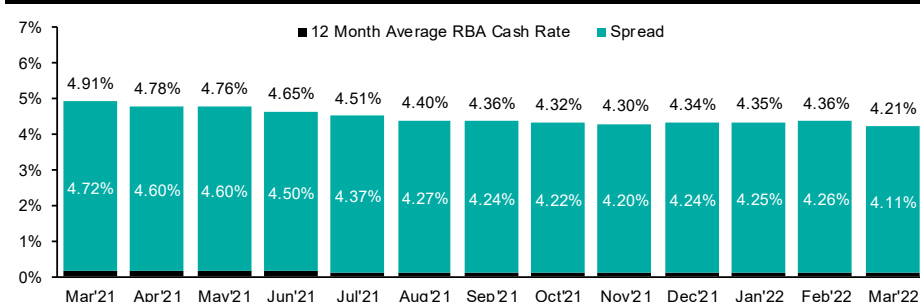
Target Distribution 0.3% 0.8% 1.7% 3.4% 3.7% 4.1% 4.9%

Excess Distribution 0.1% 0.2% 0.5% 0.9% 1.2% n/a n/a

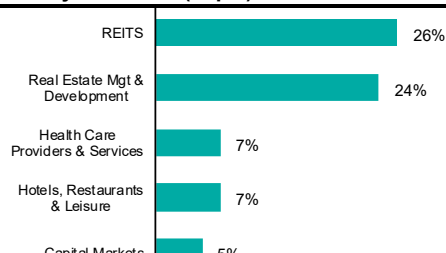
## Annualised Distributions



## Trailing 12 Month Returns (NAV)



## Industry Allocation (Top 5)



## Portfolio Statistics

Number of Investments	248
Investment Grade	55%
Interest Duration (days)	19
Credit Duration (years)	2

# MCP INCOME OPPORTUNITIES TRUST (MOT)

## Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a., while the total target return is 8.0% to 10.0% p.a. through the economic cycle.

## Fund Summary

<b>Manager:</b>	Metrics Credit Partners Pty Ltd	<b>Target Cash Distribution:</b>	7% p.a. (net of fees)
<b>Responsible Entity:</b>	The Trust Company (RE Services) Limited	<b>Management Fee:</b>	1.03% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	29 April 2019	<b>Performance Fee:</b>	15.38% p.a. over Target Distribution
<b>Issue Price:</b>	\$2.00	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	264,802,849	<b>Market Capitalisation:</b>	\$572.0m
<b>Cash Balance:</b>	\$33.6m (31 Mar 2022)	<b>Net Asset Value:</b>	\$560.4m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

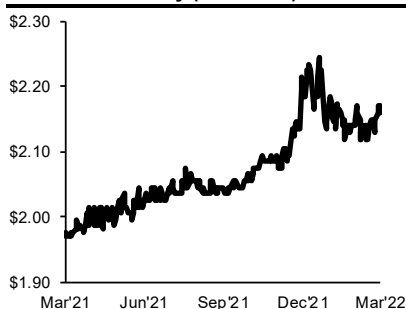
as at 31-Mar-22

Unit Price:	\$2.16
Net Asset Value:	\$2.12
Premium/Discount:	2.1%

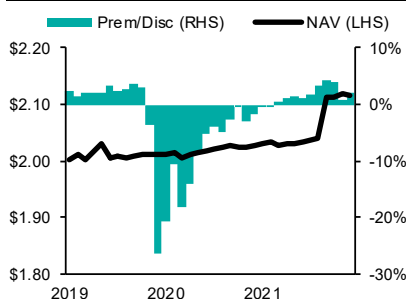
## Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.1351
Net Yield	6.3%
Franking	15.5%
Gross Yield	6.7%

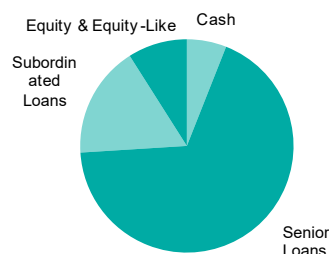
## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Ratings Breakdown

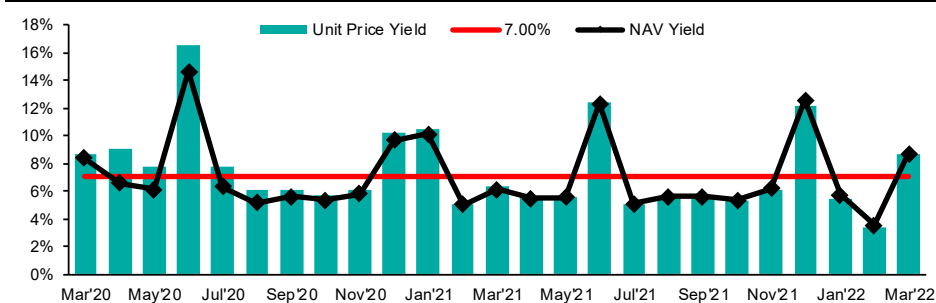


## Performance

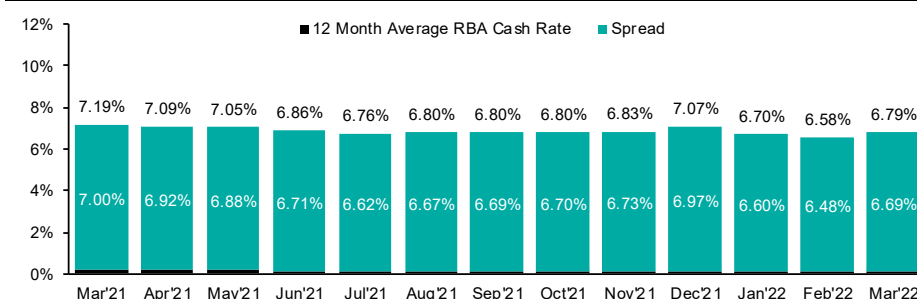
as at 31-Mar-22

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.7%	1.4%	3.3%	6.7%	n/a	n/a	n/a
Capital Return	0.9%	-1.8%	5.0%	9.0%	n/a	n/a	n/a
Net Return	1.6%	-0.4%	8.3%	15.7%	n/a	n/a	n/a
<b>Net Asset Value</b>							
Net Return	0.5%	1.7%	7.6%	11.4%	n/a	n/a	n/a
Distribution	0.7%	1.5%	3.4%	6.8%	n/a	n/a	n/a
Target Distribution	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Excess Distribution	0.1%	-0.2%	0.0%	-0.2%	n/a	n/a	n/a

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



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



## Portfolio Statistics

Number of Investments	122
Senior Ranking	72%
Interest Duration (days)	18
Credit Duration (years)	1.2

<sup>1</sup>MOT paid a quarterly distribution until October 2019.

# NB GLOBAL CORPORATE INCOME TRUST (NBI)

## Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 4.75% p.a. paid monthly (Target Distribution for FY22, net of fees and expenses, with reference to the 1 July 2021 NTA per Unit of \$2.03).

## Fund Summary

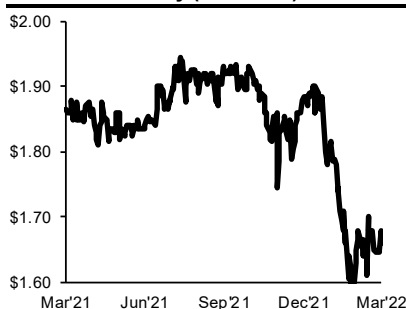
<b>Manager:</b>	Neuberger Berman Australia Pty Ltd	<b>Target Cash Distribution:</b>	4.75% p.a. (net of fees) (on \$2.03 NTA)
<b>Responsible Entity:</b>	Equity Trustees Limited	<b>Management Fee:</b>	0.85% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	26 September 2018	<b>Performance Fee:</b>	None
<b>Issue Price:</b>	\$2.00	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	446,303,051	<b>Market Capitalisation:</b>	\$740.9m
<b>Cash Balance:</b>	n/a	<b>Net Asset Value:</b>	\$834.6m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

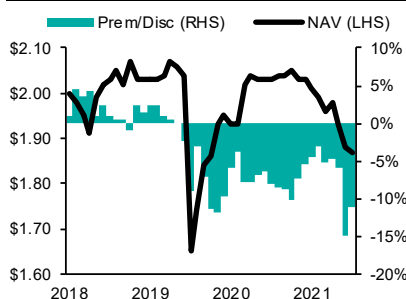
as at 31-Mar-22

Unit Price:	\$1.66
Net Asset Value:	\$1.87
Premium/Discount:	-11.2%
<b>Distribution History (Trailing 12 Months)</b>	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1051
Net Yield	6.3%
Franking	0.0%
Gross Yield	6.3%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount

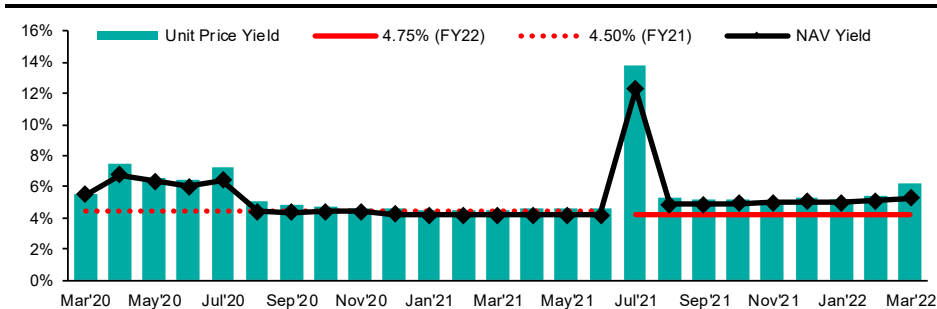


## Performance

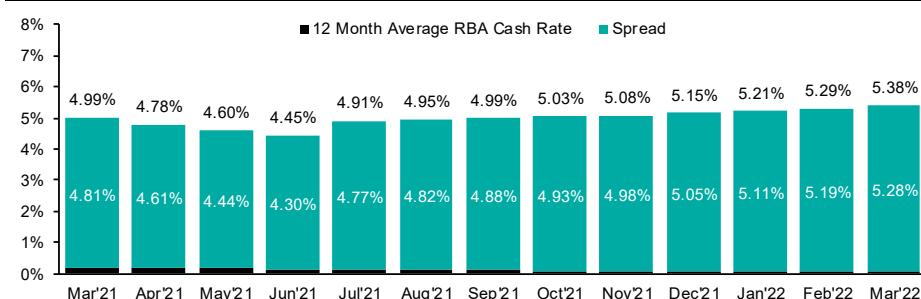
as at 31-Mar-22

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.5%	1.4%	2.7%	5.8%	5.8%	n/a	n/a
Capital Return	3.7%	-12.0%	-13.8%	-11.6%	-7.2%	n/a	n/a
Net Return	4.3%	-10.7%	-11.2%	-5.8%	-1.4%	n/a	n/a
<b>Net Asset Value</b>							
Net Return	-0.1%	-4.3%	-4.6%	-2.9%	2.7%	n/a	n/a
Distribution	0.4%	1.3%	2.5%	5.4%	5.5%	n/a	n/a
Target Distribution <sup>1</sup>	0.3%	1.0%	2.1%	4.2%	4.2%	4.2%	4.2%
Excess Distribution	0.1%	0.2%	0.4%	1.2%	1.3%	n/a	n/a

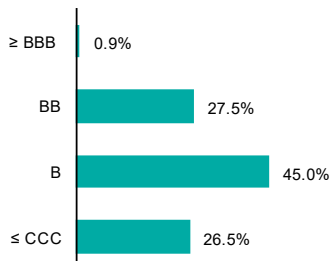
## Annualised Distributions<sup>1</sup>



## Trailing 12 Month Returns (NAV)



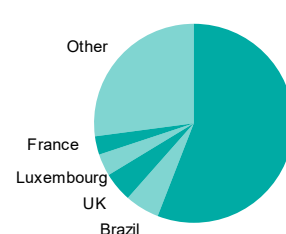
## Ratings Breakdown



## Top 5 Issuers

Alice France	1.69
Carvana Co	1.52
Carnival Corp	1.39
CSC Holdings LLC	1.21
Blackstone CQP Holdco LP	1.21

## Country Allocation



## Portfolio Statistics

Number of Holdings	540
Number of Issuers	374
Yield to Maturity (%)	6.82
Yield to Worst (%)	6.72
Weighted Av. Duration (yrs)	4.33
Average Credit Quality	B

<sup>1</sup>From the inception date (26 Sep 2018) through to 30 Jun 2020, NBI had set the target distribution rate, which is paid monthly by NBI, at 5.25% p.a. (net of fees and expenses) on the NTA per Unit. This was later revised to 4.50% (net of fees and expenses) effective 1 Jul 2020 and then 4.75% (net of fees and expenses) effective 1 Jul 2021. NBI paid a 198 cent distribution on 9 Jul 2021. As NBI is a Trust, this may produce misleading inferences when a singular monthly distribution yield is annualised. The Target Distribution Rate of 4.75% for FY22 alternatively equates to a yield of 4.83% based on the \$2.00 issue price.



# PERPETUAL CREDIT INCOME TRUST (PCI)

## Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50-100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

## Fund Summary

<b>Manager:</b>	Perpetual Investment Management Ltd.	<b>Target Cash Distribution:</b>	RBA Cash Rate + 3.25% p.a. (net of fees)
<b>Responsible Entity:</b>	Perpetual Trust Services Limited	<b>Management Fee:</b>	0.88% p.a. (Estimated) (net of GST)
<b>Listing Date:</b>	14 May 2019	<b>Performance Fee:</b>	None
<b>Issue Price:</b>	\$1.10	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	400,713,168	<b>Market Capitalisation:</b>	\$418.7m
<b>Cash Balance:</b>	\$12.9m (31 Mar 2022)	<b>Net Asset Value:</b>	\$440.4m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

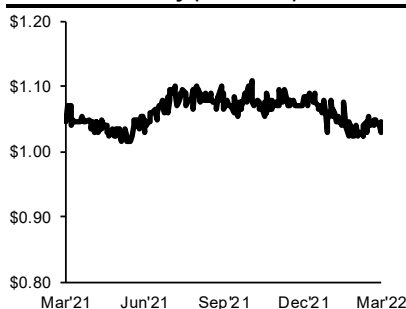
as at 31-Mar-22

Unit Price:	\$1.05
Net Asset Value:	\$1.10
Premium/Discount:	-4.9%

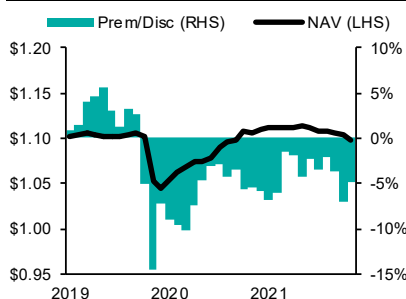
## Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0398
Net Yield	3.8%
Franking	0.0%
Gross Yield	3.8%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount



## Performance

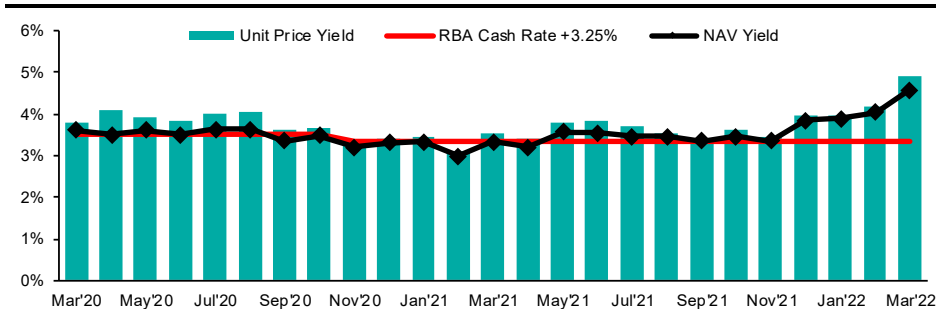
as at 31-Mar-22

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.1%	2.0%	3.8%	n/a	n/a	n/a
Capital Return	2.0%	-3.7%	-1.9%	0.0%	n/a	n/a	n/a
Net Return	2.4%	-2.6%	0.1%	3.8%	n/a	n/a	n/a

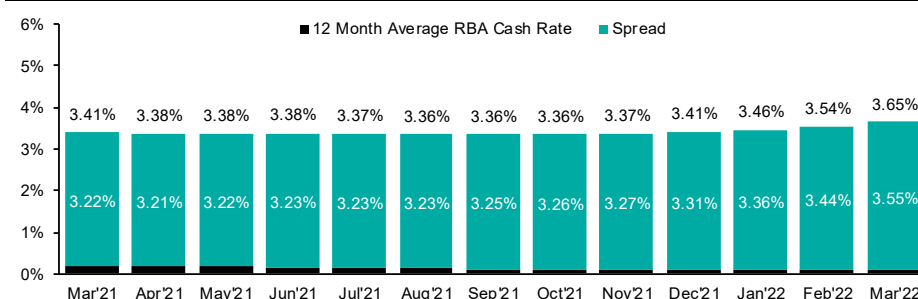
## Net Asset Value

Net Return	0.0%	0.3%	0.6%	3.0%	n/a	n/a	n/a
Distribution	0.4%	1.0%	1.9%	3.6%	n/a	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	3.7%	4.1%	4.9%
Excess Distribution	0.1%	0.2%	0.2%	0.3%	n/a	n/a	n/a

## Annualised Distributions



## Trailing 12 Month Returns (NAV)



## Ratings Breakdown

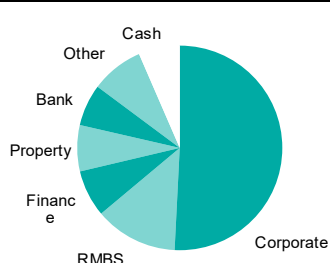
AA and Above	3.6%
A	3.9%
BBB	29.9%
BB+ and Lower	14.5%
Unrated	41.6%
Cash	6.5%

## Seniority Breakdown

Senior	63.5
Subordinated	27.4
Deeply Subordinated	9.1

%

## Sector Allocation



## Portfolio Statistics

Number of Holdings	121
Number of Issuers	95
Running Yield (%)	4.2
Weighted Avg. Life (years)	3
IR Duration (days)	44

# 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 160 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

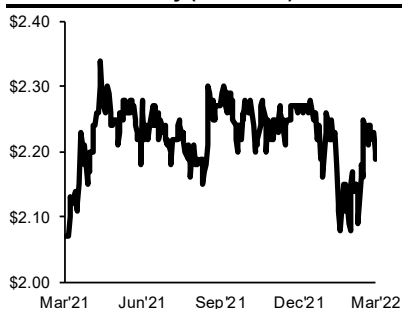
<b>Manager:</b>	KKR Australia Investment Management Pty Ltd	<b>Target Cash Distribution:</b>	4% to 6% p.a. (net of fees)
<b>Responsible Entity:</b>	The Trust Company (RE Services) Limited	<b>Management Fee:</b>	0.88% p.a. (net of GST)
<b>Listing Date:</b>	21 November 2019	<b>Performance Fee:</b>	5.125% (incl. GST, less RTIC)
<b>Issue Price:</b>	\$2.50	<b>Dividend Reinvestment Plan:</b>	No
<b>Units Outstanding:</b>	344,178,707	<b>Market Capitalisation:</b>	\$753.8m
<b>Cash Balance:</b>	n/a	<b>Net Asset Value:</b>	\$840.9m
<b>Other Details:</b>	Performance Fees are applicable over the Hurdle Rate (RBA Cash Rate + 4%) subject to a High Watermark		

## Unit Price and NAV Summary

as at 31-Mar-22

Unit Price:	\$2.19
Net Asset Value:	\$2.44
Premium/Discount:	-10.4%
<b>Distribution History (Trailing 12 Months)</b>	
Distribution Frequency:	Quarterly
Distribution (Net):	\$0.1200
Net Yield	5.5%
Franking	0.0%
Gross Yield	5.5%

## Unit Price History (12 Month)

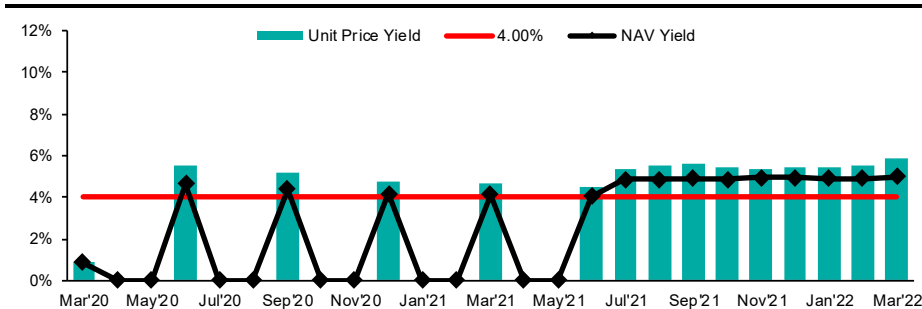


## Performance

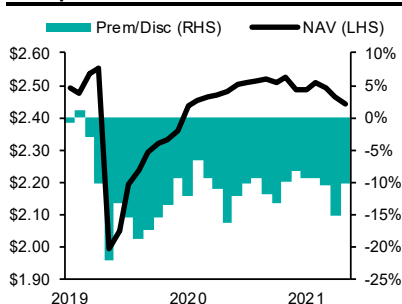
as at 31-Mar-22

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.5%	1.4%	2.7%	5.3%	n/a	n/a	n/a
Capital Return	4.8%	-3.6%	-3.6%	6.1%	n/a	n/a	n/a
Net Return	5.3%	-2.2%	-0.9%	11.4%	n/a	n/a	n/a
<b>Net Asset Value</b>							
Net Return	-0.4%	-1.3%	-0.8%	3.2%	n/a	n/a	n/a
Distribution	0.4%	1.2%	2.4%	4.7%	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	0.1%	0.2%	0.5%	0.7%	n/a	n/a	n/a

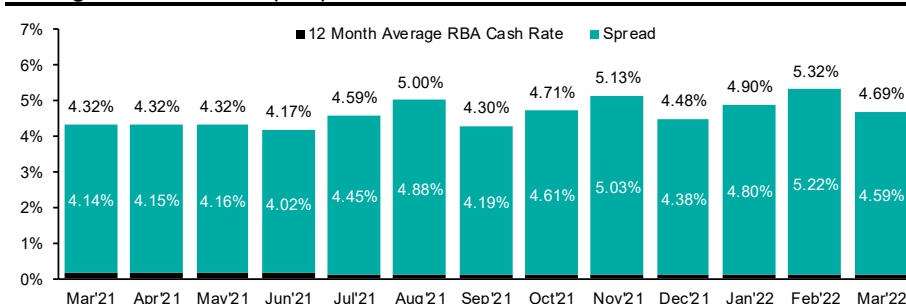
## Annualised Distributions<sup>1</sup>



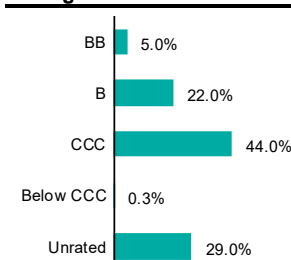
## NAV per Unit and Premium/Discount



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



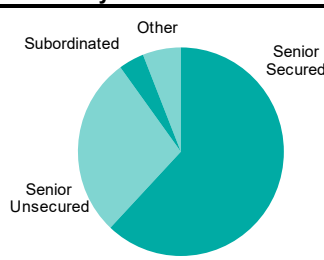
## Ratings Breakdown



## Top 5 Issuers

Issuer	%
Sequa Corp	3.30
Douglas Holding AG	3.00
Misys Ltd	2.50
Varsity Brands Inc	2.30
Carnival Corp	2.30

## Seniority Breakdown



## Portfolio Statistics

Number of Issuers	180
Traded Credit (%)	76
Private Credit (%)	24
Yield to Maturity (%)	8.9
IR Duration (years)	1.4
Current Yield (%)	7.2
Floating Rate Exp. (%)	64
Fixed Rate Exp. (%)	34

<sup>1</sup>KKC paid a quarterly distribution until July 2021. Income is now distributed on a monthly basis.

## Appendix A: Glossary of terms

**Annualised Compound Total Returns:** The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

**Active Management:** Investing with the goal of outperforming a benchmark index.

**Balanced Investing:** Investing in securities with neither a preference for Growth or Value investing.

**Beta:** In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

**Dilutive Security:** When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

**Estimated Fully Diluted NTA:** Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

**Excess Return to Risk Ratio:** This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

**Grossed Up Dividend Yield:** Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

**Growth Investing:** Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

**Indirect Cost Ratio:** The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

**Net Tangible Assets (NTA):** Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

**Option Adjusted Portfolio Return:** A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

**Passive Management:** Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

**Premium/Discount to Pre-Tax NTA:** While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

**Appendix A: Glossary of terms (continued)**

**Renounceable Rights Issue:** This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

**Stapled Options:** These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

**Total Shareholder Return (TSR):** Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

**Value Investing:** Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

## Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

**Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark**

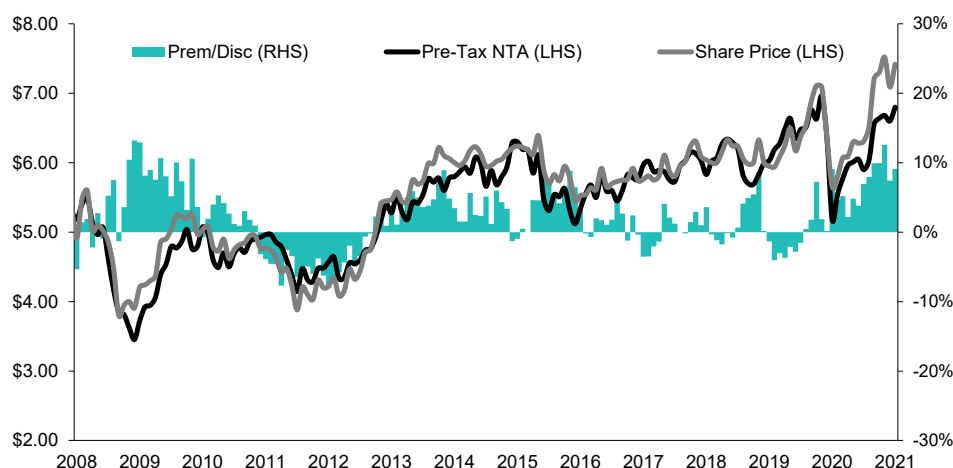
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
<b>NTA+</b>						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

**Performance** - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

**Benchmark** - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

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

**Figure 2 - Return and Premium/Discount to pre-tax NTA**



**Share Price** - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

**Pre-Tax NTA** - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

**Premium/Discount to Pre-Tax NTA** - The teal columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

## Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

## Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
<b>NTA+</b>				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

**Information Ratio** - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

**Sharpe Ratio** - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

**Standard Deviation:** This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

**Tracking Error:** This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.



**Appendix C: Disclosures****Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

**Future Generation Investment Company (FGX):**

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

**Gryphon Capital Income Trust (GCI):**

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

**Hearts and Minds Investments (HM1):**

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

**KKR Credit Income Fund (KKC):**

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

**L1 Long Short Fund (LSF):**

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

**Magellan Global Trust (MGG):**

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

**MCP Income Opportunities Trust (MOT):**

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

**MCP Master Income Trust (MXT):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

**NB Global Corporate Income Trust (NBI):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

**Partners Group Global Income Fund (PGG):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

**Perpetual Credit Income Trust (PCI):**

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

**Pengana Private Equity Trust (PE1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

**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.

**Qualitas Real Estate Income Fund (QRI):**

Bell Potter Securities was a Co-Manager for this IPO in November 2018 and received a fee for the 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.

Bell Potter Securities acted as a Joint Lead Manager to the Placement in October 2021 and received fees for that service.

**Thorney Opportunities Ltd (TOP):**

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

**Thorney Technologies Ltd (TEK):**

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in November and December 2020 and received fees for 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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