

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

Hayden Nicholson
hnicolson@bellpotter.com.au

Top Investment Picks

As at the end of the Quarter, our key picks across pre-tax NTA and share price performance, distribution yield (based on the previous 12 months and including Special Dividends) and valuation were as follows. Please note that historical performance is no guarantee of future performance.

Table 1: 1Q23 Highlights

Pre-Tax NTA Performance (p.a.)					
31-Mar-23	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	WLE	WMI	PGF	LSF
1 Year	-1.0	0.5	-10.3	11.8	-2.6
3 Years	15.1	18.5	16.5	24.6	37.5
5 Years	8.1	10.2	7.1	9.7	-
Share Price Performance (p.a.)					
31-Mar-23	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	WLE	MIR	PGF	LSF
1 Year	-9.1	4.3	-11.6	9.3	0.9
3 Years	12.5	23.6	18.5	32.1	52.5
5 Years	7.8	12.5	6.8	12.6	-
Distribution					
31-Mar-23	Large	Large/Mid	Mid/Small	International	Alternative
(%)	ARG	WLE	ACQ	PGF	BTI
Net Yield	3.8	5.0	8.5	5.8	6.0
Franking	100.0	100.0	100.0	100.0	100.0
Gross Yield	5.4	7.2	12.2	8.3	8.6
Valuation					
03-May-23	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	PIC	OPH	MFF	QRI
Current Prem/(Disc)	1.2	-6.9	-8.8	-17.3	-7.4
1 Year Average	9.1	-3.4	-2.2	-16.2	-7.9
1 Year St.Dev.	4.2	3.0	8.2	2.4	3.1
Z Score (#)	-1.9	-1.2	-0.8	-0.5	0.2
3 Year Average	8.7	-3.8	3.0	-12.1	-4.2
3 Year St.Dev.	3.9	4.5	9.0	5.4	5.1
Z Score (#)	-1.9	-0.7	-1.3	-1.0	-0.6

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

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- Market update
- Coverage of 67 securities

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LIC/LIT Investment Profiles

Domestic Equity

Large Capitalisation	24
AFI, ARG, AUI	
Large/Medium Capitalisation	27
BKI, DUI, CIN, WLE, WHF, PIC, AMH, CAM, FSI	
Medium/Small Capitalisation	36
WAM, OPH, MIR, QVE, WAX, CDM, TOP, RYD, TEK, WAA, NAC, FOR	
Small/Micro Capitalisation	48
WMI, SEC, NSC, NCC, ACQ	
Income	53
DJW, PL8	
Other	55
SNC, WAR, FGX	

Global Equity

Equities	59
MGF, MFF, WGB, PMC, PGF, PIA, WQG	
Country	66
PAI, EAI	
Other	68
ALI, LRT, GVF, FGG, HM1	

Alternative Strategy

Long/Short	74
LSF, VG1, RF1, TGF, RG8	
Private Equity/Assets	79
WMA, D2O, PE1, BTI	
Fixed Income	83
GCI, QRI, MXT, MOT, NBI, PCI, KKC	

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NACGA, NCCGA, CAMG, FSIGA	

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Sector Trends

The 2013 Future of Financial Advice (FoFA) reforms focused on improving both the quality and availability of affordable financial advice, aiming to improve protection of investors and instill confidence in the financial advice industry. Authorised representatives have since been restricted from giving or receiving payments, or non-monetary benefits, if the payment or benefit could reasonably be expected to influence the advice provided to retail clients. This levelled the playing field, taking unlisted unit trusts down a notch that had traditionally been favoured, with trailing commissions previously featuring as a form of remuneration.

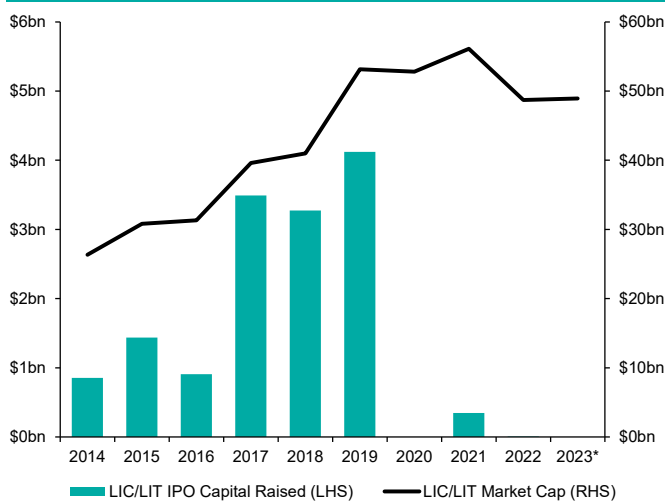
"Extending the ban on conflicted remuneration to LICs [was said to] address risks associated with the potential mis-selling of these products to retail consumers, improve competitive neutrality in the funds management industry and provide long term certainty so that this segment of Australia's capital markets could continue to operate effectively and provide investors with opportunities to diversify their investments"¹. The treatment of equity and debt securities in other trading companies (including hybrids), real estate investment trusts (REITs), and listed infrastructure investments were not impacted by these changes by virtue of their "support to economic activity". New LIC/LIT Offerings have averaged 9 per annum throughout calendar years 2014-2019, curtailing to nil in 2020; while recording 4 in 2021 and 1 in 2022.

By contrast to their target demographic, the thin number of IPOs since the legislative change on 1 July 2022 have been facilitated by cornerstone investors or placed as a quasi-entitlement to investors across related funds operated by related companies. While positive for alignment incentives, this has also resulted in scale and free-float being tight, crowding out investors at the margin who may appreciate the listed opportunity.

Offerings averaged \$2,347.8m in annual dealflow during the same calendar year period of 2014-2019, while culminating to just \$345.5m in 2021 and \$5.2m in 2022. Removing the stamping fee exemption has since advantaged Exchange Traded Funds (ETFs) that are now on a run rate of 34.8% for FUM CAGR and 12.7% in product offering CAGR. Fixed income and sustainable equity products are underpinning this growth trend.

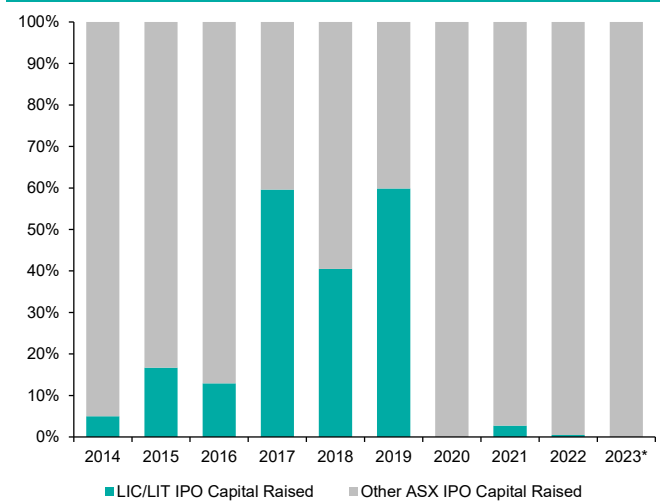
*SOURCE: GOVERNMENT RESPONSE TO TREASURY CONSULTATION ON STAMPING FEE EXEMPTION, 21 MAY 2020, FORMER TREASURY JOSH FRYDENBERG.

Figure 1 - LIC/LIT IPOs since 2014



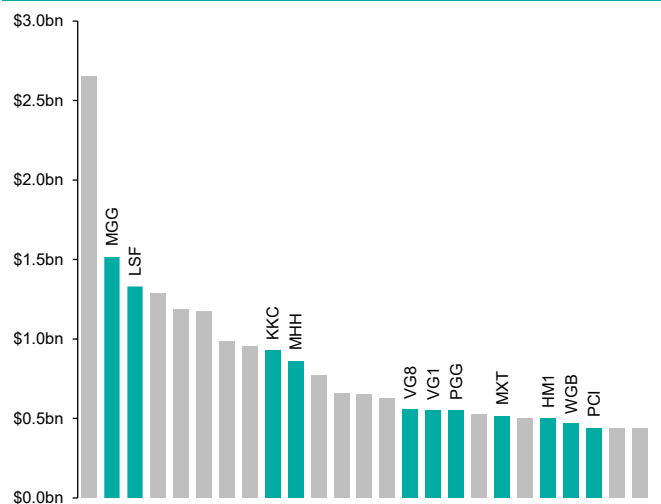
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2023.

Figure 2 - LIC/LITs IPOs compared to the ASX since 2014



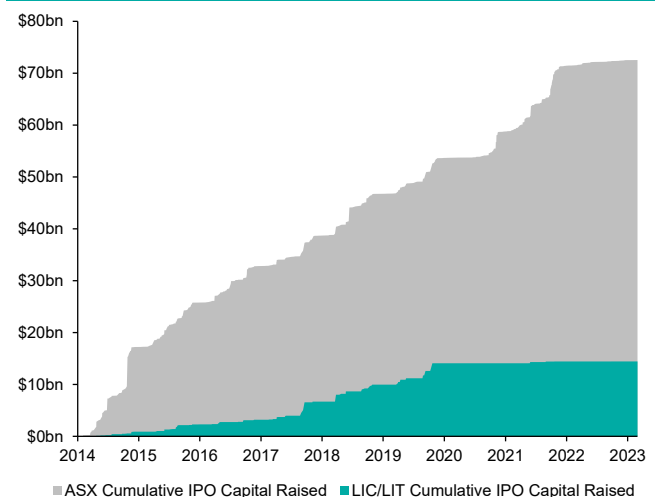
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2023.

Figure 3 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG, BELL POTTER. ASS AT 31 MARCH 2023.

Figure 4 - Cumulative IPO capital raised since 2014



SOURCE: BLOOMBERG & BELL POTTER. AS AT 31 MARCH 2023.

Sector Trends

The expansion in open-end Exchange-Traded Managed Funds (ETMFs) is a nascent segment of the funds management industry. This sub-segment is increasingly viewed as a zero sum game, where delistings from the LIC/LIT sector have coincided with an equal offset in the assets under management for ETMFs. Equivalently, more investment managers are opting to remove the associated Volatility Risk from units that are 'thinly' or 'heavily' traded around the value of an underlying pool of assets.

The Herfindahl–Hirschman Index (HHI) constructed in Figure () is a statistical measure of concentration. HHI is calculated as the sum of squared market shares held by participant firms. This treatment takes into account both the relative size and distribution of the firms; and approaches zero when perfect competition exists (e.g. a large number of firms of relatively equal size). So the HHI will retreat from zero as the number of firms in the market decreases and when the disparity in size between those firms increases. This dynamically incorporates the competitive interaction between larger incumbent firms and smaller displaced firms.

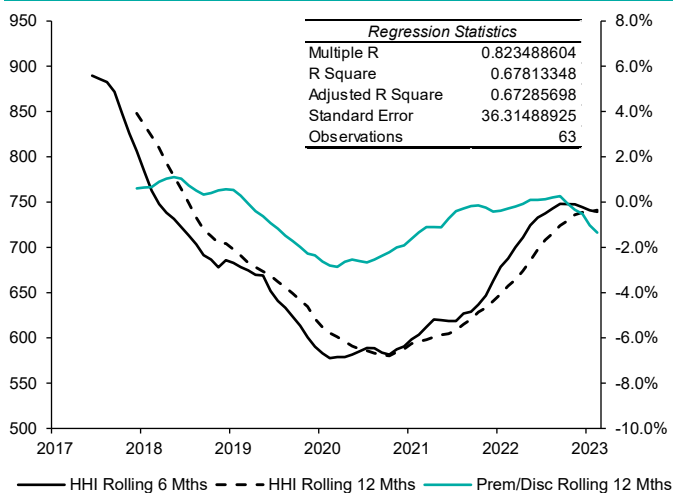
We have calculated our HHI by taking the sum of squared market cap weightings over time for LICs and LITs.

Intuitively, the HHI decreased through calendar years 2017, 2018 and 2019 as a total of \$10.9bn in new money was amassed. L1 Capital's launch of the L1 Long Short Fund (ASX:LSF) was even oversubscribed, successfully raising in excess of \$1.0bn alone. This trend has all but ceased, with the industry now entering a period of consolidation as targets are acquired by incumbents. A total of \$9.7bn has evaporated from the sector in the last three years (See Figure ()).

Overlaying the HHI with market discounts over the last seven years is statistically significant, with an R-Squared of ~0.68. A significant amount of the variation in premiums/discounts can be explained through dependency of market concentration.

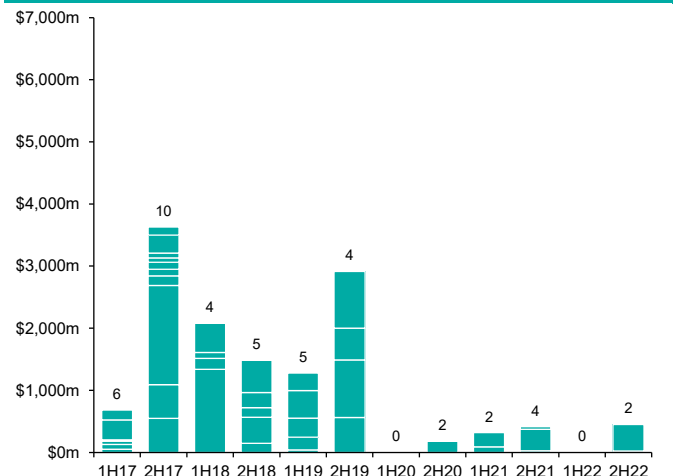
Interestingly this has bifurcated in the last six months, with discounts widening as more participants leave the space. We believe this to be a structural catalyst for more generally driving a normalisation for asset discounts across all LICs and LITs, irrespective of the performance of the underlying assets held.

Figure 5 - Competitiveness and incumbency



SOURCE: ASX, BELL POTTER. AS AT 28 FEBRUARY 2023.

Figure 7 - Industry Additions (Market Cap and Number)



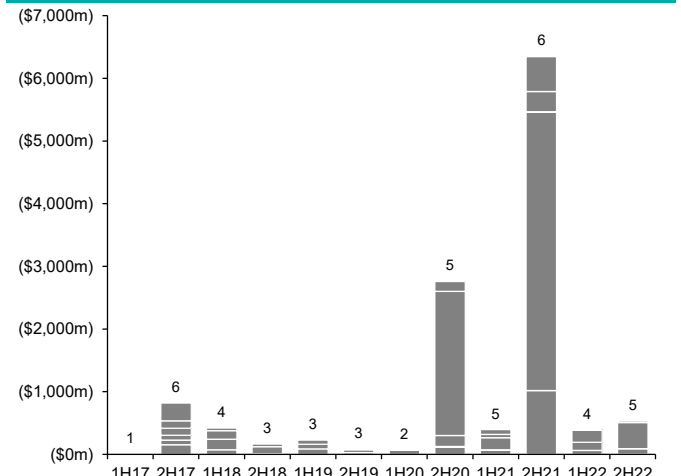
SOURCE: ASX, BELL POTTER.

Figure 6 - Industry Changes

ASX Code	Company / Trust Name	Market Cap (\$m)	List Date	Delisting Date	Removal Method
WLS	WCM Global Long Short	\$22.5	21-Jul-21^	12-Jan-23	ETMF
LAN	Lanyon Investment Company	\$0.2	22-Oct-21^	17-Oct-22	Unlisted Fund
AEG	Absolute Equity Performance Fund	\$86.2	16-Dec-15	5-Oct-22	Acquisition
WIC	Westoz Investment Company	\$195.2	16-Sep-09	22-Apr-22	Acquisition
OZG	Ozgrowth	\$129.7	2-Jan-08	22-Apr-22	Acquisition
PAF	PM Capital Asian Opportunities Fund	\$62.5	22-May-14	28-Mar-22	Acquisition
APL	Antipodes Global Investment Company	\$556.0	14-Oct-16	17-Dec-21	ETMF
TGG	Templeton Global Growth Fund	\$322.9	28-May-87	1-Nov-21	Acquisition
MLT	Milton Corporation	\$4,443.2	17-Apr-62	6-Oct-21	Acquisition
MHH	Magellan High Conviction Trust	\$1,016.8	11-Oct-19	30-Aug-21	ETMF
MA1	Monash Absolute Investment Company	\$53.3	12-Apr-16	1-Jun-21	ETMF
ALF	Australian Leaders Fund	\$193.0	10-Feb-04	29-Mar-21	Unlisted Fund
CVF	Contrarian Value Fund	\$70.2	5-Jan-15	26-Feb-21	Liquidation
EGF	Evans & Partners Global Flagship Fund	\$157.1	11-Oct-12	29-Jan-21	Unlisted Fund
MGG	Magellan Global Trust	\$2,301.4	18-Oct-17	27-Nov-20	ETMF
EGI	Ellerston Global Investments	\$115.3	20-Oct-14	25-Aug-20	Unlisted Fund

SOURCE: ASX, BELL POTTER. ^EFFECTIVE GIVEN MANDATE / IMA CHANGE.

Figure 8 - Industry Removals (Market Cap and Number)



SOURCE: ASX, BELL POTTER.

Capital Raisings

Volatile market conditions again hampered the ability for LICs and LITs to raise incremental capital. A total of \$101.0m was raised via the secondary market through Dividend Reinvestment Plans (DRPs), Stock Options and a Placement.

WAM Leaders (ASX:WLE) looked to provide a fruitful capital injection over other equity proceedings before cancelling a prospective Share Purchase Plan (SPP) and returning all applications to shareholders (22 March 2023). The SPP opened on 7 March 2023 and was due to close on 27 March 2023, around the time at which micro deposit-taking-institutions began collapsing in the United States. This risk-off event deteriorated the indicative NTA of the Company as asset values across global equity markets declined. There was an anomaly dynamic in which participating investors would have been diluted at the margin, while existing shareholders would have received accretion on the then announced \$1.48 fixed issue price (at the time being an amount representing the estimated 28 February 2023 NTA value per share of the Company). For this reason, the Board of Directors deemed it appropriate and in the best interests of stakeholders to shelf the capital raise.

The Offer was relaunched three weeks later, with the successful completion of a \$131.0m Placement at \$1.48 per share, a slight premium rounded on the estimated 31 March 2023 pre-tax net tangible asset of \$1.4749 per share; and a 6.9% discount to the 11 April 2023 closing price of \$1.59. The SPP to existing shareholders will be offered at the lower of: (1) \$1.4749 or; (2) a 2.5% discount to the 5-day VWAP at the issue date of 12 May 2023. Wilson Asset Management, in capacity as Investment Manager of the Company, employ a bespoke absolute return, benchmark unaware and bottom-up fundamental investment methodology that has lent to consistent performance through the cycle. This is through a dichotomy of the investment process, where a macro overlay with sentiment and flow is applied over expected returns to ensure flexibility in all market environments.

Figure 9 - 1Q23 Successful Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
TGF	Tribeca Global Natural Resources Limited	Placement	9,225,000	\$2.10	\$19,372,500
					\$19,372,500

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 10 - 1Q23 Cancelled Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Proposed Issue	Issue Price	Max Raising
WLE	WAM Leaders Limited	Share Purchase Plan	329,506,550	\$1.48	\$487,669,694
WLE	WAM Leaders Limited	Placement	164,800,000	\$1.48	\$243,904,000
					\$731,573,694

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 11 - 1Q23 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company	4,026,683	\$7.29	\$29,354,519
ALI	Argo Global Listed Infrastructure	306,027	\$2.33	\$713,043
AMH	AMCIL	557,360	\$1.04	\$579,654
ARG	Argo Investments	2,697,391	\$8.98	\$24,222,571
AUI	Australian United Investment Company	144,648	\$9.89	\$1,430,872
BKI	BKI Investment Company	2,169,024	\$1.78	\$3,860,863
BTI	Bailador Technology Investments	998,195	\$1.24	\$1,241,755
CAM	Clime Capital	293,382	\$0.84	\$246,324
DJW	Djerriw arrh Investments	765,707	\$2.89	\$2,212,893
DUI	Diversified United Investment	387,629	\$4.92	\$1,908,453
GC1	Glennon Small Companies	161,522	\$0.58	\$92,926
MEC	Morphic Ethical Equities Fund	119,794	\$0.93	\$110,893
MIR	Mirrabooka Investments	434,918	\$2.72	\$1,182,977
MOT	Metrics Income Opportunities	230,360	\$2.12	\$489,068
MXT	Metrics Master Income	541,354	\$2.00	\$1,082,981
PAI	Platinum Asia Investments	868,080	\$0.88	\$783,099
PE1	Pengana Private Equity Trust	529,353	\$1.61	\$850,088
PIA	Pengana International Equities	316,527	\$0.95	\$301,460
PMC	Platinum Capital	755,875	\$1.34	\$1,013,475
QRI	Qualitas Real Estate Income Fund	775	\$1.58	\$1,221
RF1	Regal Investment Fund	3,549,869	\$2.80	\$9,949,218
				\$81,628,353

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Capital Raisings

Option exercises were again a thin source of additional capital with most trading deeply out of the money at circa 20-40%.

Options in NAOS Ex-50 Opportunities Company (ASX:NAC) expired at the end of the quarter, removing \$20.5m in potential cash injections for the sector and reducing the number of option issuers down to five.

MGFO will become the issuance to watch approaching expiry. We remind investors with no intention of exercising their optionality to consider selling these options on market to crystallise some value. Optionholders that do nothing will not be compensated for any dilution that occurs as other investors exercise their option.

Figure 12 - 1Q23 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
FGXO	FGX	Future Generation Australia	70	\$1.48	\$104	28/04/2023
MGFO	MGF	Magellan Global Fund - Closed Class Units	29,467	\$1.59	\$46,882	1/03/2024
*AVERAGE EXERCISE PRICE					\$46,985	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 13 - 1Q23 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
FGXO	FGX	Future Generation Australia	\$1.16	\$1.48	400,206,393	\$592,305,462	28/04/2023
GC1AJ	GC1	Glennon Small Companies Limited	\$0.57	\$0.95	8,763,249	\$8,325,087	28/04/2023
MGFO	MGF	Magellan Global Fund - Closed Class Units	\$1.50	\$1.69	1,062,989,319	\$1,794,655,497	1/03/2024
LRTAC	LRT	Lowell Resources Fund	\$1.14	\$1.65*	9,783,871	\$16,143,387	4/03/2024
NSCOA	NSC	NAOS Small Cap Opportunities Company Limited	\$0.67	\$1.02	50,874,164	\$51,891,647	28/06/2024

*EACH MGF OPTION WILL BE EXERCISABLE INTO ONE CLOSED CLASS UNIT WITH THE EXERCISE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE PREVAILING TIME OF EXERCISE. THE 7.5% DISCOUNT WILL BE FUNDED BY MAGELLAN GROUP AND NOT BY THE MAGELLAN GLOBAL FUND OR UNITHOLDERS. THE ESTIMATED NAV (IN AUD) FOR 30 MARCH 2023 WAS \$1.8252.

\$2,463,321,080

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 14 - 1Q23 Hybrids Outstanding

Company Name	Naos Ex-50 Opportunities Company	Naos Emerging Opportunities Company	Flagship Investments	Clime Capital	Global Masters Fund	ECP Emerging Growth
ASX Code	NAC	NCC	FSI	CAM	GFL	ECP
Share Price	\$0.77	\$0.75	\$1.71	\$0.84	\$2.29	\$1.10
Market Capitalisation	\$34.4m	\$54.3m	\$44.2m	\$117.1m	\$24.6m	\$20.1m
ASX Code	NACGA	NCCGA	FSIGA	CAMG	GFLGA	ECPGA
Face Value	\$100.00	\$100.00	\$2.70	\$1.00	\$3.10	\$1.43
Security Price	\$92.00	\$88.00	\$2.60	\$0.98	\$3.00	\$1.47
Issue Date VWAP (Parent)	\$1.11	\$1.08	\$2.47	\$0.92	\$2.50	\$1.30
Conversion Price	\$1.15	\$1.15	\$2.70	\$1.00	\$3.10	\$1.43
Conversion Premium	3.8%	6.7%	9.3%	8.6%	24.0%	9.8%
Option Expiry (European)	30/09/2025	30/09/2026	17/09/2026	30/11/2025	10/11/2026	29/03/2027
Fixed Interest Rate	5.50%	4.50%	5.50%	5.25%	5.50%	5.50%
Issue Date	20/11/2020	15/04/2021	1/10/2021	1/12/2021	1/12/2021	12/04/2022
First Call	30/09/2025	30/09/2026	30/09/2024	n/a	23/11/2024	11/04/2025
Duration (Years)	4.86	5.46	3.00	n/a	2.98	3.00
Interest Rate Post First	6.50%	5.50%	6.50%*	n/a	6.50%*	6.50%*
Second Call	30/09/2026	30/09/2027	n/a	n/a	n/a	n/a
Duration (Years)	5.86	6.46	n/a	n/a	n/a	n/a
Interest Rate Post Second	7.50%	6.50%	n/a	n/a	n/a	n/a
Maturity Date	30/09/2027	30/09/2028	1/10/2026	30/11/2025	24/11/2026	11/04/2027
Duration (Years)	6.86	7.47	5.00	4.00	4.98	5.00
Issue Size	\$17.5m	\$23.0m	\$20.0m	\$35.0m	\$10.0m	\$12.5m
Net Gearing (ND/SE)	34.11%	33.21%	32.02%	34.11%	37.34%	40.64%
LTV (Current Assets)	25.23%	24.94%	21.29%	25.23%	23.68%	26.29%
Gearing Covenant	45% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	40% (Total Debt / Total Assets)	50% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)
Covenant Step-Up Margin	2.00%	2.00%	2.00%	n/a	2.00%	2.00%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *STEP-UP CONTINGENT TO A HURDLE ON THE PREVAILING 2 YEAR BANK BILL SWAP RATE.

Investment Performance

The measurement of performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking credits. 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, the Net Asset Backing 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 coverage universe into domestic equity, global equity and alternative strategy. Within each categorization, the LICs and LITs are then re-coupled with other like-mandated entities to assist with general comparison. The one-page investment profiles detail the Net Asset Backing as compared to preferred relative Benchmark or dispersion around a hurdle rate of return that should be most reflective of the 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 Net Asset Backing against the relevant benchmark. A positive value indicates relative outperformance against the Benchmark, while a negative value indicates relative underperformance.

Our analysis further utilises two metrics to evaluate performance:

- Information Ratio: Which seeks to measure the excess return as a function of risk. This is calculated as the compound net return of the Fund less the benchmark (excess return), divided by the variability in these observed monthly excess returns (standard deviation). A positive number indicates an ability to deliver consistent excess returns. This is an effective method of measuring the managers ability to deliver on its mandate from a risk adjusted perspective. Note that the Information Ratio is a benchmark-relative statistic.
- Sharpe Ratio: Another risk and return measure, which evaluates the return relative to the risk free rate (assumed to be the 10 Year Australian Government Bond), divided by the volatility of the return. Again, the higher the Sharpe Ratio, the better the fund's performance relative to its risk profile. While this measure is generally a useful tool for analysis, it is not readily applicable when excess returns are negative, which given recent market conditions, currently invalidates the measure for most LICs and LITs.

Domestic Equity

Figure 15 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$9,054.5	\$7.30	\$7.10	2.8%	\$0.250	3.4%	100.00%	4.9%
ARG	Argo Investments	Large	\$6,709.4	\$8.88	\$8.91	-0.3%	\$0.335	3.8%	100.00%	5.4%
AUI	Australian United Investment	Large	\$1,206.4	\$9.55	\$10.57	-9.6%	\$0.370	3.9%	100.00%	5.5%
BKI	BKI Investment	Large/Medium	\$1,282.5	\$1.72	\$1.76	-2.6%	\$0.074	4.3%	100.00%	6.1%
DUI	Diversified United Investment	Large/Medium	\$1,046.7	\$4.82	\$5.30	-9.1%	\$0.160	3.3%	100.00%	4.7%
CIN	Carlton Investments	Large/Medium	\$773.1	\$29.20	\$37.32	-21.8%	\$0.840	2.9%	100.00%	4.1%
WLE	WAM Leaders	Large/Medium	\$1,746.4	\$1.59	\$1.45	9.3%	\$0.080	5.0%	100.00%	7.2%
WHF	Whitefield	Large/Medium	\$595.0	\$5.12	\$5.13	-0.2%	\$0.205	4.0%	100.00%	5.7%
PIC	Perpetual Equity Investment	Large/Medium	\$443.5	\$1.18	\$1.27	-7.2%	\$0.061	5.2%	100.00%	7.4%
AMH	AMCIL	Large/Medium	\$307.2	\$0.99	\$1.09	-9.6%	\$0.035	3.6%	100.00%	5.1%
CAM	Clime Capital	Large/Medium	\$119.2	\$0.85	\$0.87	-1.7%	\$0.051	6.0%	100.00%	8.6%
FSI	Flagship Investments	Large/Medium	\$46.5	\$1.80	\$2.04	-11.6%	\$0.095	5.3%	100.00%	7.5%
WAM	WAM Capital	Medium/Small	\$1,777.9	\$1.63	\$1.45	12.4%	\$0.155	9.5%	100.00%	13.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$507.8	\$2.31	\$2.66	-13.2%	\$0.152	6.6%	5.96%	6.7%
MIR	Mirrabooka Investments	Medium/Small	\$544.1	\$2.84	\$2.80	1.4%	\$0.100	3.5%	100.00%	5.0%
QVE	QV Equities	Medium/Small	\$211.0	\$0.93	\$1.01	-8.4%	\$0.050	5.4%	100.00%	7.7%
WAX	WAM Research	Medium/Small	\$259.3	\$1.30	\$1.03	26.2%	\$0.100	7.7%	100.00%	11.0%
CDM	Cadence Capital	Medium/Small	\$272.5	\$0.92	\$1.07	-14.1%	\$0.080	8.7%	100.00%	12.5%
TOP	Thorney Opportunities	Medium/Small	\$103.5	\$0.54	\$0.76	-28.9%	\$0.025	4.5%	100.00%	6.5%
RYD	Ryder Capital	Medium/Small	\$96.6	\$1.15	\$1.33	-13.6%	\$0.070	6.1%	100.00%	8.7%
TEK	Thorney Technologies	Medium/Small	\$77.4	\$0.18	\$0.27	-32.9%	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$58.6	\$0.79	\$0.85	-7.3%	\$0.060	7.6%	100.00%	10.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$36.4	\$0.84	\$0.92	-9.2%	\$0.055	6.6%	100.00%	9.4%
FOR	Forager Australian Shares Fund	Medium/Small	\$127.2	\$1.25	\$1.41	-11.3%	\$0.070	5.6%	0.00%	5.6%
WMI	WAM Microcap	Small/Micro	\$332.3	\$1.58	\$1.33	19.2%	\$0.100	6.3%	100.00%	9.0%
SEC	Spheria Emerging Companies	Small/Micro	\$113.7	\$1.89	\$2.22	-14.7%	\$0.090	4.8%	100.00%	6.8%
NSC	Naos Small Cap Opportunities	Small/Micro	\$93.6	\$0.67	\$0.86	-22.1%	\$0.049	7.3%	100.00%	10.4%
NCC	Naos Emerging Opportunities	Small/Micro	\$54.7	\$0.75	\$0.88	-14.8%	\$0.075	10.0%	50.00%	12.1%
ACQ	Acorn Capital Investment	Small/Micro	\$86.1	\$1.00	\$1.13	-11.9%	\$0.085	8.5%	100.00%	12.2%
DJW	Djerriwarrh Investments	Income	\$739.9	\$2.83	\$3.08	-8.1%	\$0.143	5.0%	100.00%	7.2%
PL8	Plato Income Maximiser	Income	\$786.7	\$1.25	\$1.06	17.3%	\$0.066	5.3%	100.00%	7.6%
SNC	Sandon Capital Investments	Activist	\$90.0	\$0.66	\$0.76	-13.7%	\$0.055	8.4%	100.00%	11.2%
WAR	WAM Strategic Value	Disc Capture	\$175.6	\$0.98	\$1.15	-15.3%	\$0.030	3.1%	100.00%	4.4%
FGX	Future Generation Investment	Fund of Funds	\$469.9	\$1.16	\$1.30	-11.0%	\$0.063	5.4%	100.00%	7.7%
Arithmetic Average (Domestic)						-6.9%		5.5%		7.6%
Arithmetic Average (Investment Mandate - Large)						-2.4%		3.7%		5.3%
Arithmetic Average (Investment Mandate - Large/Medium)						-6.0%		4.4%		6.3%
Arithmetic Average (Investment Mandate - Medium/Small)						-8.3%		6.0%		8.1%
Arithmetic Average (Investment Mandate - Small/Micro)						-8.8%		7.4%		10.1%
Arithmetic Average (Investment Mandate - Income)						4.6%		5.2%		7.4%
Weighted Average (Domestic)						0.0%		4.4%		6.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Domestic Equity

Figure 16 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m) ^A	Franking Reserve (m) [#]	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$1,167.0	\$194.1	3.8x	1.5x	\$0.16	\$0.53	7.35%	0.21%	0.21%
ARG	Argo Investments	Large	\$815.6	\$140.2	3.3x	1.3x	\$0.19	\$0.64	5.30%	0.14%	0.14%
AUI	Australian United Investment	Large	\$144.8	\$36.7	3.1x	1.8x	\$0.29	\$0.98	8.16%	0.11%	0.11%
BKI	BKI Investment	Large/Medium	\$57.2	\$28.7	1.1x	1.2x	\$0.04	\$0.13	12.14%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$66.1	\$6.7	1.9x	0.5x	\$0.03	\$0.10	6.89%	0.13%	0.13%
CIN	Carlton Investments	Large/Medium	\$379.1	\$64.8	17.0x	6.8x	\$2.45	\$8.16	0.82%	0.08%	0.08%
WLE	WAM Leaders	Large/Medium	\$334.4	\$81.8	4.1x	2.4x	\$0.08	\$0.27	484.75%	1.62%	4.57%
WHF	Whitefield	Large/Medium	\$135.6	\$6.8	6.2x	0.7x	\$0.06	\$0.21	43.33%	0.45%	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$85.5	\$28.6	3.7x	2.9x	\$0.08	\$0.25	109.64%	1.68%	1.68%
AMH	AMCIL	Large/Medium	\$44.1	\$11.1	4.2x	2.4x	\$0.04	\$0.12	25.70%	0.54%	0.54%
CAM	Clime Capital	Large/Medium	\$26.4	\$2.0	3.7x	0.6x	\$0.01	\$0.05	84.26%	2.04%	2.04%
FSI	Flagship Investments	Large/Medium	\$10.8	\$3.1	4.4x	3.0x	\$0.12	\$0.40	39.90%	0.65%	0.65%
WAM	WAM Capital	Medium/Small	\$10.5	\$0.0	0.1x	0.0x	\$0.00	\$0.00	203.52%	1.43%	1.43%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	92.54%	1.61%	1.61%
MIR	Mirrabooka Investments	Medium/Small	\$82.4	\$38.8	4.6x	5.1x	\$0.22	\$0.72	23.82%	0.47%	0.47%
QVE	QV Equities	Medium/Small	\$26.5	\$8.6	2.3x	1.7x	\$0.04	\$0.12	32.95%	1.14%	1.14%
WAX	WAM Research	Medium/Small	\$66.8	\$3.1	3.4x	0.4x	\$0.02	\$0.05	168.28%	1.55%	1.55%
CDM	Cadence Capital	Medium/Small	\$76.7	\$2.1	3.2x	0.2x	\$0.01	\$0.02	627.24%	2.51%	2.51%
TOP	Thorney Opportunities	Medium/Small	\$150.8	\$1.7	31.2x	0.8x	\$0.01	\$0.03	10.76%	1.96%	1.96%
RYD	Ryder Capital	Medium/Small	\$26.6	\$7.9	4.8x	3.3x	\$0.10	\$0.33	27.40%	1.55%	1.55%
TEK	Thorney Technologies	Medium/Small	\$173.9	\$0.0	n/a	n/a	\$0.00	\$0.00	25.76%	2.00%	2.99%
WAA	WAM Active	Medium/Small	\$1.3	\$0.0	0.3x	0.0x	\$0.00	\$0.00	292.63%	2.34%	2.34%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$22.3	\$0.8	8.8x	0.7x	\$0.02	\$0.06	128.02%	3.16%	3.16%
FOR	Forager Australian Shares Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	83.16%	1.46%	2.40%
WMI	WAM Microcap	Small/Micro	\$87.5	\$12.7	4.2x	1.4x	\$0.06	\$0.20	163.46%	1.43%	1.43%
SEC	Spheria Emerging Companies	Small/Micro	\$49.4	\$6.0	9.1x	2.6x	\$0.10	\$0.33	34.42%	1.47%	3.33%
NSC	Naos Small Cap Opportunities	Small/Micro	\$29.8	\$0.1	4.1x	0.0x	\$0.00	\$0.00	54.44%	2.37%	2.37%
NCC	Naos Emerging Opportunities	Small/Micro	\$33.0	\$0.1	6.0x	0.0x	\$0.00	\$0.00	48.37%	2.29%	2.29%
ACQ	Acorn Capital Investment	Small/Micro	\$30.4	\$3.1	4.5x	1.1x	\$0.04	\$0.13	54.14%	1.74%	2.13%
DJW	Djerriwarrh Investments	Income	\$70.3	\$17.9	2.1x	1.2x	\$0.08	\$0.25	33.46%	0.49%	0.49%
PL8	Plato Income Maximiser	Income	\$55.8	\$13.5	1.7x	0.9x	\$0.03	\$0.09	1.46%	0.94%	0.94%
SNC	Sandon Capital Investments	Activist	\$35.9	\$8.8	5.1x	2.9x	\$0.07	\$0.23	13.36%	2.38%	2.38%
FGX	Future Generation Investment	Fund of Funds	\$117.3	\$3.7	4.7x	0.3x	\$0.01	\$0.03	0.00%	1.11%	1.11%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

^ABALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.[#]BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Domestic Equity

Figure 17 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	4.5	12.3	-1.0	15.1	8.1	1.0	-0.9	-1.1	-1.4	-0.6
ARG	Argo Investments	Large	3.7	11.6	-1.6	16.4	7.2	0.2	-1.6	-1.7	-0.1	-1.5
AUI	Australian United Investment	Large	4.3	15.5	2.3	16.5	8.4	0.8	2.3	2.2	0.0	-0.3
BKI	BKI Investment	Large/Medium	2.4	11.2	2.8	16.0	7.6	-0.9	-1.6	3.4	-0.6	-1.0
DUI	Diversified United Investment	Large/Medium	3.9	12.3	1.4	13.6	9.0	0.4	-0.9	1.3	-2.9	0.3
CIN	Carlton Investments	Large/Medium	-0.4	4.6	-7.3	17.2	3.2	-3.9	-8.6	-7.4	0.7	-5.5
WLE	WAM Leaders	Large/Medium	2.7	9.5	0.5	18.5	10.2	-0.8	-3.7	0.4	2.0	1.5
WHF	Whitefield	Large/Medium	1.8	9.2	-4.1	10.7	5.3	-0.6	-0.8	-1.4	-2.3	-1.3
PIC	Perpetual Equity Investment	Large/Medium	4.7	13.8	1.4	20.0	9.0	1.4	1.0	2.0	3.4	0.4
AMH	AMCIL	Large/Medium	5.8	12.2	-5.9	13.3	7.5	2.3	-1.0	-6.0	-3.2	-1.2
CAM	Clime Capital	Large/Medium	3.2	14.1	1.6	16.4	5.2	-0.4	1.4	2.7	-0.9	-3.6
FSI	Flagship Investments	Large/Medium	5.5	12.6	-8.6	11.0	7.0	1.9	-0.1	-7.5	-6.3	-1.8
WAM	WAM Capital	Medium/Small	4.8	10.8	-6.9	8.9	2.6	1.2	-1.9	-5.8	-8.4	-6.2
OPH	Ophir High Conviction Fund	Medium/Small	2.3	11.2	-3.9	11.3	-	1.4	2.8	4.6	-6.3	-
MIR	Mirrabooka Investments	Medium/Small	5.8	12.0	-9.0	18.4	8.2	5.2	4.0	-1.8	-0.4	1.1
QVE	QV Equities	Medium/Small	1.3	5.7	-5.5	13.0	1.5	-2.0	-7.1	-4.9	-3.6	-7.1
WAX	WAM Research	Medium/Small	3.1	5.9	-3.9	13.0	4.5	-0.5	-6.8	-2.8	-4.3	-4.3
CDM	Cadence Capital	Medium/Small	-6.8	-8.5	-15.4	17.5	-0.3	-10.4	-21.2	-14.3	0.2	-9.1
TOP	Thorney Opportunities	Medium/Small	6.3	9.4	0.6	19.6	1.6	4.4	-0.2	13.8	6.5	-2.3
RYD	Ryder Capital	Medium/Small	-3.0	-0.9	-16.2	3.4	1.0	-4.8	-4.5	-22.6	-1.6	-4.2
TEK	Thorney Technologies	Medium/Small	-9.6	-15.5	-36.9	5.8	2.1	-13.2	-28.2	-35.8	-11.5	-6.7
WAA	WAM Active	Medium/Small	1.7	7.0	-7.4	4.7	1.1	-1.9	-5.7	-6.3	-12.6	-7.7
NAC	Naos Ex-50 Opportunities	Medium/Small	2.6	1.9	-16.0	9.4	1.1	0.3	-7.8	-12.8	-3.6	-5.5
FOR	Forager Australian Shares Fund	Medium/Small	-2.8	6.6	-16.7	28.6	1.1	-6.4	-6.1	-15.6	11.3	-7.7
WMI	WAM Microcap	Small/Micro	0.7	4.5	-10.3	16.5	7.1	-1.2	-5.1	2.9	3.4	3.2
SEC	Spheria Emerging Companies	Small/Micro	5.2	9.1	-10.1	16.8	5.3	3.3	-0.5	3.1	3.7	1.4
NSC	Naos Small Cap Opportunities	Small/Micro	9.1	5.5	-4.3	17.6	3.4	7.2	-4.1	8.9	4.5	-0.5
NCC	Naos Emerging Opportunities	Small/Micro	4.3	5.1	-13.9	11.8	-0.7	2.4	-4.5	-0.7	-1.3	-4.6
ACQ	Acorn Capital Investment	Small/Micro	-0.5	2.2	-18.9	15.7	4.1	-2.4	-7.4	-5.7	2.6	0.2
DJW	Djerriwarrh Investments	Income	4.0	12.1	-2.6	15.0	4.6	0.5	-1.1	-2.7	-1.5	-4.1
PL8	Plato Income Maximiser	Income	2.2	11.2	-0.2	14.6	7.0	-1.8	-2.8	-1.9	-3.5	-3.2
SNC	Sandon Capital Investments	Activist	2.2	0.8	-22.2	7.5	1.4	1.3	-0.8	-24.5	6.7	0.3
WAR	WAM Strategic Value	Disc Capture	2.1	4.5	-6.4	-	-	1.2	2.9	-8.7	-	-
FGX	Future Generation Investment	Fund of Funds	3.3	8.1	-7.3	13.8	5.5	-0.3	-4.6	-6.2	-3.5	-3.3
Arithmetic Average (Domestic)			2.4	7.3	-7.4	14.2	4.7	-0.4	-3.7	-4.5	-1.1	-2.7
Arithmetic Average (Investment Mandate - Large)			4.2	13.1	-0.1	16.0	7.9	0.7	-0.1	-0.2	-0.5	-0.8
Arithmetic Average (Investment Mandate - Large/Medium)			3.3	11.1	-2.0	15.2	7.1	-0.1	-1.6	-1.4	-1.1	-1.4
Arithmetic Average (Investment Mandate - Medium/Small)			0.5	3.8	-11.4	12.8	2.2	-2.2	-6.9	-8.7	-2.9	-5.4
Arithmetic Average (Investment Mandate - Small/Micro)			3.7	5.3	-11.5	15.7	3.9	1.9	-4.3	1.7	2.6	-0.1
Arithmetic Average (Investment Mandate - Income)			3.1	11.7	-1.4	14.8	5.8	-0.7	-2.0	-2.3	-2.5	-3.7
Weighted Average (Domestic)			3.6	10.9	-2.3	15.1	6.9	0.2	-1.7	-1.6	-1.2	-1.5

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Domestic Equity

Figure 18 - 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	1.2	-9.1	12.5	7.8	-4.2	-12.0	-9.2	-4.0	-0.9
ARG	Argo Investments	Large	1.2	2.5	-3.3	13.7	6.4	-2.3	-10.7	-3.4	-2.8	-2.3
AUI	Australian United Investment	Large	1.8	2.9	-1.2	13.2	7.1	-1.7	-10.3	-1.3	-3.3	-1.6
BKI	BKI Investment	Large/Medium	-2.2	7.7	6.1	17.0	6.6	-5.5	-5.1	6.7	0.4	-2.0
DUI	Diversified United Investment	Large/Medium	1.2	7.7	-1.6	11.5	7.5	-2.3	-5.5	-1.7	-5.0	-1.2
CIN	Carlton Investments	Large/Medium	-0.7	-3.2	-7.0	15.1	1.6	-4.2	-16.4	-7.1	-1.4	-7.1
WLE	WAM Leaders	Large/Medium	8.5	11.8	4.3	23.6	12.5	5.0	-1.4	4.2	7.1	3.8
WHF	Whitefield	Large/Medium	1.6	0.2	-3.2	11.0	6.3	-0.8	-9.8	-0.5	-2.0	-0.3
PIC	Perpetual Equity Investment	Large/Medium	3.7	2.8	-6.7	20.9	7.1	0.4	-10.0	-6.1	4.3	-1.5
AMH	AMCIL	Large/Medium	-3.0	-5.3	-16.3	10.3	6.6	-6.6	-18.0	-15.2	-7.0	-2.2
CAM	Clime Capital	Large/Medium	-1.9	7.6	2.7	13.2	6.2	-5.5	-5.1	3.8	-4.1	-2.6
FSI	Flagship Investments	Large/Medium	-2.4	11.5	-12.4	13.5	6.6	-6.0	-1.2	-11.3	-3.8	-2.2
WAM	WAM Capital	Medium/Small	0.3	-5.0	-22.1	5.3	-1.2	-3.3	-17.7	-21.0	-12.0	-10.0
OPH	Ophir High Conviction Fund	Medium/Small	-7.2	2.7	-23.2	10.7	-	-8.1	-5.7	-14.7	-6.9	-
MIR	Mirrabooka Investments	Medium/Small	1.6	0.5	-11.6	18.5	6.8	1.0	-7.5	-4.4	-0.3	-0.3
QVE	QV Equities	Medium/Small	3.7	5.7	-4.4	16.1	0.2	0.4	-7.1	-3.8	-0.5	-8.4
WAX	WAM Research	Medium/Small	2.4	-3.5	-22.0	9.5	3.1	-1.2	-16.2	-20.9	-7.8	-5.7
CDM	Cadence Capital	Medium/Small	1.7	-0.5	-5.0	31.1	-1.1	-1.9	-13.2	-3.9	13.8	-9.9
TOP	Thorney Opportunities	Medium/Small	3.9	10.1	1.1	17.4	-0.7	2.0	0.5	14.3	4.3	-4.6
RYD	Ryder Capital	Medium/Small	3.1	-5.6	-19.8	4.8	2.8	-0.5	-18.3	-18.7	-12.5	-6.0
TEK	Thorney Technologies	Medium/Small	-9.9	-20.7	-45.5	4.7	-6.0	-13.5	-33.4	-44.4	-12.6	-14.8
WAA	WAM Active	Medium/Small	4.7	-6.3	-20.6	7.7	-1.0	1.1	-19.0	-19.5	-9.6	-9.8
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.4	1.6	-11.1	16.7	2.5	-4.7	-8.1	-7.9	3.7	-4.1
FOR	Forager Australian Shares Fund	Medium/Small	-8.1	3.0	-21.1	31.5	-3.9	-11.7	-9.7	-20.0	14.2	-12.7
WMI	WAM Microcap	Small/Micro	4.5	7.5	-15.4	22.1	7.1	2.6	-2.1	-2.2	9.0	3.2
SEC	Spheria Emerging Companies	Small/Micro	1.1	1.8	-13.7	21.3	3.4	-0.8	-7.8	-0.5	8.2	-0.5
NSC	Naos Small Cap Opportunities	Small/Micro	-1.1	3.7	-16.1	25.4	1.4	-3.0	-5.9	-2.9	12.3	-2.5
NCC	Naos Emerging Opportunities	Small/Micro	4.3	1.8	-20.3	7.6	-3.8	2.4	-7.8	-7.1	-5.5	-7.7
ACQ	Acorn Capital Investment	Small/Micro	-7.0	-5.3	-27.9	17.4	5.1	-8.9	-14.9	-14.7	4.3	1.2
DJW	Djerriwarrh Investments	Income	3.3	5.9	-7.1	10.7	1.9	-0.2	-7.3	-7.2	-5.8	-6.8
PL8	Plato Income Maximiser	Income	6.5	9.8	6.9	19.3	11.0	2.5	-4.2	5.2	1.2	0.8
SNC	Sandon Capital Investments	Activist	-0.8	-2.7	-22.3	14.4	-0.3	-4.4	-15.4	-21.2	-2.9	-9.1
WAR	WAM Strategic Value	Disc Capture	-3.9	1.5	-15.7	-	-	-7.5	-11.2	-14.6	-	-
FGX	Future Generation Investment	Fund of Funds	0.0	3.2	-11.0	15.4	4.1	-3.6	-9.5	-9.9	-1.9	-4.7
Arithmetic Average (Domestic)			0.2	1.7	-11.6	15.2	3.6	-2.8	-10.2	-8.3	-0.9	-4.1
Arithmetic Average (Investment Mandate - Large)			0.8	2.2	-4.5	13.1	7.1	-2.7	-11.0	-4.6	-3.4	-1.6
Arithmetic Average (Investment Mandate - Large/Medium)			0.5	4.5	-3.8	15.1	6.8	-2.8	-8.1	-3.0	-1.3	-1.7
Arithmetic Average (Investment Mandate - Medium/Small)			-0.5	-1.5	-17.1	14.5	0.1	-3.4	-13.0	-13.7	-2.2	-7.8
Arithmetic Average (Investment Mandate - Small/Micro)			0.4	1.9	-18.7	18.7	2.7	-1.5	-7.7	-5.5	5.7	-1.3
Arithmetic Average (Investment Mandate - Income)			4.9	7.9	-0.1	15.0	6.5	1.2	-5.8	-1.0	-2.3	-3.0
Weighted Average (Domestic)			0.8	2.5	-6.7	13.9	6.2	-2.5	-10.3	-6.0	-2.6	-2.2

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Global Equity

Figure 19 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
MGF	Magellan Global Fund (Closed CIs)	Global	\$2,197.7	\$1.50	\$1.83	-18.1%	\$0.073	4.9%	0.00%	4.9%
MFF	MFF Capital Investments	Global	\$1,468.8	\$2.52	\$3.07	-17.8%	\$0.075	3.0%	100.00%	4.3%
WGB	WAM Global	Global	\$655.1	\$1.86	\$2.28	-18.3%	\$0.110	5.9%	100.00%	8.4%
PMC	Platinum Capital	Global	\$387.1	\$1.31	\$1.57	-16.4%	\$0.060	4.6%	100.00%	6.5%
PGF	PM Capital Global Opportunities	Global	\$699.7	\$1.72	\$1.71	0.1%	\$0.100	5.8%	100.00%	8.3%
PIA	Pengana International Equities	Global	\$231.1	\$0.90	\$1.17	-23.1%	\$0.054	6.0%	100.00%	8.6%
WQG	WCM Global Growth	Global	\$218.1	\$1.17	\$1.42	-17.5%	\$0.063	5.3%	100.00%	7.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$400.2	\$2.26	\$2.36	-4.2%	\$0.085	3.8%	100.00%	5.4%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36.1	\$1.14	\$1.32	-13.5%	\$0.116	10.1%	0.00%	10.1%
GVF	Global Value Fund	Global (Disc Capture)	\$201.1	\$1.15	\$1.13	1.7%	\$0.066	5.7%	100.00%	8.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$468.4	\$1.19	\$1.42	-16.7%	\$0.065	5.5%	100.00%	7.8%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$549.1	\$2.41	\$2.91	-17.2%	\$0.135	5.6%	100.00%	8.0%
PAI	Platinum Asia Investments	Asia	\$323.6	\$0.88	\$1.03	-15.1%	\$0.050	5.7%	100.00%	8.1%
EAI	Ellerston Asian Investments	Asia	\$101.8	\$0.82	\$0.86	-4.8%	\$0.060	7.3%	100.00%	10.5%
Arithmetic Average (Global)						-12.9%		5.7%		7.6%
Arithmetic Average (Investment Mandate - Equities)						-15.9%		5.1%		7.0%
Arithmetic Average (Investment Mandate - Asia)						-9.9%		6.5%		9.3%
Weighted Average (Global)						-14.8%		4.9%		6.4%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 20 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m)^	Franking Reserve (m)#	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	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	\$0.00	30.59%	1.40%	1.40%
MFF	MFF Capital Investments	Global	\$679.2	\$105.3	15.7x	5.7x	\$0.18	\$0.61	15.52%	0.38%	0.38%
WGB	WAM Global	Global	\$98.0	\$0.0	2.8x	0.0x	\$0.00	\$0.00	61.56%	1.50%	1.50%
PMC	Platinum Capital	Global	\$102.6	\$10.2	5.8x	1.4x	\$0.03	\$0.12	50.13%	1.47%	1.47%
PGF	PM Capital Global Opportunities	Global	\$128.9	\$27.5	3.4x	1.7x	\$0.07	\$0.24	21.05%	1.27%	2.83%
PIA	Pengana International Equities	Global	\$162.7	\$13.4	11.8x	2.3x	\$0.05	\$0.17	27.94%	1.58%	1.58%
WQG	WCM Global Growth	Global	\$99.2	\$11.2	8.6x	2.3x	\$0.06	\$0.20	39.11%	1.79%	1.79%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$57.7	\$10.3	4.2x	1.7x	\$0.06	\$0.21	65.22%	1.59%	1.59%
GVF	Global Value Fund	Global (Multi Asset)	\$33.2	\$6.4	2.9x	1.3x	\$0.04	\$0.12	194.26%	2.57%	2.57%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	37.76%	3.18%	6.66%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$178.4	\$19.8	7.0x	1.8x	\$0.05	\$0.17	5.56%	1.09%	1.09%
HM1	Hearts and Minds Investments	Global (High Conv)	\$174.0	\$81.9	5.7x	6.2x	\$0.36	\$1.21	48.47%	1.70%	1.70%
PAI	Platinum Asia Investments	Asia	\$78.1	\$9.8	4.3x	1.3x	\$0.03	\$0.09	25.66%	1.48%	1.69%
EAI	Ellerston Asian Investments	Asia	\$17.4	\$5.4	2.3x	1.6x	\$0.04	\$0.14	77.81%	2.09%	2.09%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

^BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

#BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Global Equity

Figure 21 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	9.8	12.8	6.1	-	-	0.7	-0.7	1.8	-	-
MFF	MFF Capital Investments	Global	12.3	14.1	0.8	3.6	7.0	2.6	0.6	-3.2	-9.2	-4.0
WGB	WAM Global	Global	8.8	12.5	-1.6	5.6	-	-0.3	-1.0	-5.9	-7.4	-
PMC	Platinum Capital	Global	5.3	12.6	10.6	7.8	2.5	-3.9	-0.5	7.0	-4.0	-7.4
PGF	PM Capital Global Opportunities	Global	5.7	21.3	11.8	24.6	9.7	-4.1	8.1	7.7	11.5	-1.3
PIA	Pengana International Equities	Global	9.3	11.7	-3.3	3.4	3.7	0.2	-1.8	-7.6	-9.6	-7.3
WQG	WCM Global Growth	Global	13.9	12.4	1.6	7.5	7.6	4.4	-0.9	-2.6	-4.8	-2.9
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.5	4.3	0.7	4.1	6.4	0.7	-0.9	-2.7	-2.9	-2.3
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.9	-8.7	-31.0	41.2	13.8	-9.8	-22.3	-15.2	13.7	5.6
GVF	Global Value Fund	Global (Disc Capture)	3.1	7.9	8.6	17.5	9.6	1.1	3.9	1.0	12.1	4.2
FGG	Future Generation Global Investment Global (Fund of Funds)	Global (Fund of Funds)	8.3	12.8	1.2	3.4	4.2	-0.9	-0.3	-2.4	-8.4	-5.7
HM1	Hearts and Minds Investments	Global (High Conviction)	9.9	10.7	-3.3	5.6	-	0.8	-2.8	-7.6	-7.4	-
PAI	Platinum Asia Investments	Asia	4.4	12.0	5.9	3.3	2.4	-1.8	0.5	4.0	-0.4	-0.5
EAI	Ellerston Asian Investments	Asia	3.1	7.2	-6.1	-3.3	-2.1	-2.8	-3.7	-5.7	-4.9	-2.7
Arithmetic Average (Global)			6.4	10.3	0.1	9.6	5.9	-0.9	-1.6	-2.2	-1.7	-2.2
Arithmetic Average (Investment Mandate - Equities)			9.3	13.9	3.7	8.8	6.1	-0.1	0.5	-0.4	-3.9	-4.6
Arithmetic Average (Investment Mandate - Asia)			3.8	9.6	-0.1	0.0	0.1	-2.3	-1.6	-0.9	-2.7	-1.6
Weighted Average (Global)			8.7	12.8	3.3	5.5	3.5	0.1	0.2	-0.6	-2.8	-1.9

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 22 - 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	8.4	19.4	1.2	-	-	-0.7	5.9	-3.1	-	-
MFF	MFF Capital Investments	Global	10.5	6.8	-0.4	1.3	5.9	0.8	-6.7	-4.4	-11.5	-5.1
WGB	WAM Global	Global	6.9	6.8	-12.0	10.2	-	-2.2	-6.7	-16.3	-2.8	-
PMC	Platinum Capital	Global	5.5	16.5	1.6	6.2	-3.2	-3.7	3.4	-2.0	-5.6	-13.1
PGF	PM Capital Global Opportunities	Global	9.6	20.5	9.3	32.1	12.6	-0.2	7.3	5.2	19.0	1.6
PIA	Pengana International Equities	Global	-0.8	-2.5	-22.1	4.7	0.8	-9.9	-16.0	-26.4	-8.3	-10.2
WQG	WCM Global Growth	Global	6.4	11.3	-13.0	9.5	6.8	-3.1	-2.0	-17.2	-2.8	-3.7
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.0	-2.1	-4.7	10.6	9.6	-4.8	-7.3	-8.1	3.6	0.9
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.6	0.4	-34.3	45.8	10.9	-5.5	-13.2	-18.5	18.3	2.7
GVF	Global Value Fund	Global (Disc Capture)	6.1	0.3	0.5	13.0	7.2	1.3	-6.8	-2.3	7.3	2.4
FGG	Future Generation Global Investment Global (Fund of Funds)	Global (Fund of Funds)	4.4	10.0	-8.7	6.4	1.4	-4.8	-3.1	-12.3	-5.4	-8.5
HM1	Hearts and Minds Investments	Global (High Conviction)	11.6	10.7	-12.5	4.5	-	2.5	-2.8	-16.8	-8.5	-
PAI	Platinum Asia Investments	Asia	6.5	12.4	-2.5	3.6	-1.5	0.3	0.9	-4.4	-0.1	-4.4
EAI	Ellerston Asian Investments	Asia	6.9	23.2	-2.0	2.3	-1.0	1.0	12.3	-1.6	0.7	-1.6
Arithmetic Average (Global)			5.5	9.5	-7.1	11.5	4.5	-2.1	-2.5	-9.2	0.3	-3.5
Arithmetic Average (Investment Mandate - Equities)			6.7	11.3	-5.1	10.7	4.6	-2.7	-2.1	-9.2	-2.0	-6.1
Arithmetic Average (Investment Mandate - Asia)			6.7	17.8	-2.2	2.9	-1.3	0.7	6.6	-3.0	0.3	-3.0
Weighted Average (Global)			7.5	12.1	-2.7	6.5	3.0	-1.1	-0.7	-6.5	-1.7	-2.4

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Alternative Strategy

Figure 23 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,761.7	\$2.87	\$2.92	-1.8%	\$0.095	3.3%	100.00%	4.7%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$551.7	\$1.59	\$1.93	-17.9%	\$0.090	5.7%	86.67%	7.8%
RF1	Regal Investment Fund	Long/Short (Global)	\$566.0	\$2.70	\$2.81	-3.9%	\$0.446	16.5%	0.00%	16.5%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$145.7	\$2.06	\$2.51	-18.1%	\$0.000	0.0%	-	0.0%
RG8	Regal Asian Investments	Long/Short (Asia)	\$423.3	\$2.08	\$2.41	-13.7%	\$0.100	4.8%	75.70%	6.4%
WMA	WAM Alternative Assets	Private Assets	\$210.5	\$1.08	\$1.25	-13.3%	\$0.040	3.7%	100.00%	5.3%
D2O	Duxton Water	Water Entitlements	\$209.5	\$1.78	\$1.86	-4.3%	\$0.065	3.7%	100.00%	5.2%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$441.0	\$1.58	\$1.61	-1.6%	\$0.065	4.1%	0.00%	4.1%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$173.1	\$1.20	\$1.55	-22.9%	\$0.072	6.0%	100.00%	8.6%
GCI	Gryphon Capital Income Trust	Fixed Income	\$479.0	\$1.97	\$2.00	-1.6%	\$0.133	6.7%	0.00%	6.7%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$553.9	\$1.48	\$1.60	-7.8%	\$0.106	7.2%	0.00%	7.2%
MXT	MCP Master Income Trust	Fixed Income	\$1,705.7	\$1.94	\$2.00	-3.3%	\$0.136	7.0%	0.00%	7.0%
MOT	MCP Income Opportunities Trust	Fixed Income	\$531.3	\$2.00	\$2.13	-5.9%	\$0.161	8.0%	0.00%	8.0%
NBI	NB Global Corporate Income Trust	Fixed Income	\$608.4	\$1.41	\$1.65	-14.5%	\$0.146	10.4%	0.00%	10.4%
PCI	Perpetual Credit Income Trust	Fixed Income	\$397.0	\$0.99	\$1.08	-8.6%	\$0.060	6.0%	0.00%	6.0%
KKC	KKR Credit Income Fund	Fixed Income	\$602.6	\$1.86	\$2.33	-20.2%	\$0.131	7.1%	0.00%	7.1%
Arithmetic Average (Alternative)						-10.0%		6.3%		6.9%
Arithmetic Average (Mandate - Long Short (Global))						-10.4%		6.4%		7.3%
Arithmetic Average (Mandate - Private Equity & Assets)						-10.5%		4.4%		5.8%
Arithmetic Average (Mandate - Fixed Income)						-10.5%		7.7%		7.7%
Weighted Average (Alternative)						-7.5%		6.5%		7.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 24 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m)^	Franking Reserve (m)#	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$576.2	\$197.3	10.0x	8.0x	\$0.32	\$1.08	332.13%	3.90%	6.40%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$204.1	\$7.0	6.0x	0.5x	\$0.02	\$0.06	98.68%	1.96%	1.96%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	1592.23%	7.95%	10.88%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$0.0	\$0.0	n/a	n/a	\$0.00	\$0.00	254.99%	3.21%	8.99%
RG8	Regal Asian Investments	Long/Short (Asia)	\$55.4	\$0.0	2.5x	0.0x	\$0.00	\$0.00	119.61%	1.78%	1.78%
WMA	WAM Alternative Assets	Private Assets	\$29.2	\$3.8	3.8x	1.1x	\$0.02	\$0.06	1.95%	1.53%	1.53%
D2O	Duxton Water	Water Entitlements	\$8.1	\$2.0	1.0x	0.6x	\$0.02	\$0.06	4.42%	1.70%	1.70%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	1.70%	5.48%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$70.7	\$11.2	7.0x	2.6x	\$0.08	\$0.26	15.80%	4.69%	8.98%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	15.99%	0.89%	0.89%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	1.82%	1.82%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	0.36%	0.36%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	1.39%	1.94%
NBI	NB Global Corporate Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	58.92%	0.86%	0.86%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	42.51%	0.87%	0.87%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

^BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

#BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Alternative Strategy

Figure 25 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	2.1	21.3	-2.6	37.5	-	-1.4	8.1	-2.7	21.0	-
VG1	VGI Partners Global Investments	Long/Short (Global)	16.3	15.0	-4.0	-5.0	1.4	7.2	1.5	-8.3	-18.0	-9.6
RF1	Regal Investment Fund	Long/Short (Global)	-4.7	-6.6	-14.4	32.7	-	-8.0	-19.4	-13.8	16.1	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-5.1	1.4	-22.0	14.2	-	-5.6	-10.8	-33.0	-11.8	-
RG8	Regal Asian Investments	Long/Short (Asia)	3.9	6.6	7.4	-0.9	-	-2.7	-6.5	4.2	-5.8	-
WMA	WAM Alternative Assets	Private Assets	2.6	1.4	3.1	-	-	0.7	-2.5	-4.9	-	-
D2O	Duxton Water	Water Entitlements	-2.6	-1.9	2.4	6.6	12.4	-4.5	-5.8	-5.6	-1.4	4.4
PE1	Pengana Private Equity Trust	Private Equity (Global)	0.0	-3.8	4.3	11.5	-	-1.9	-7.7	-3.7	3.5	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-8.5	-9.5	-16.6	10.6	9.7	-10.4	-13.4	-24.6	2.6	1.7
GCI	Gryphon Capital Income Trust	Fixed Income	2.1	4.0	6.1	5.5	-	0.4	0.8	0.5	1.2	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	2.0	3.9	7.1	6.4	-	0.0	-0.1	0.0	0.6	-
MXT	MCP Master Income Trust	Fixed Income	2.1	4.1	7.0	5.4	5.2	0.5	1.0	1.6	1.4	1.0
MOT	MCP Income Opportunities Trust	Fixed Income	2.4	4.6	8.4	9.5	-	0.7	1.2	1.4	2.5	-
NBI	NB Global Corporate Income Trust	Fixed Income	2.5	6.5	-6.8	5.3	-	1.4	4.4	-11.1	1.0	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.9	3.6	4.1	5.2	-	0.3	0.5	-1.3	1.2	-
KKC	KKR Credit Income Fund	Fixed Income	6.7	8.4	1.2	10.6	-	5.7	6.4	-2.8	6.6	-
Arithmetic Average (Alternative)			1.5	3.7	-1.0	10.3	7.2	-1.1	-2.6	-6.5	1.4	-0.6
Arithmetic Average (Mandate - Long Short (Global))			2.1	7.8	-10.7	19.9	-	-2.0	-5.2	-14.5	1.8	-
Arithmetic Average (Mandate - Private Equity & Assets)			-2.1	-3.5	-1.7	9.6	11.0	-4.0	-7.4	-9.7	1.6	3.1
Arithmetic Average (Mandate - Fixed Income)			3.1	5.5	2.8	7.2	-	1.7	2.7	-2.4	2.5	-
Weighted Average (Alternative)			2.4	7.0	0.7	13.2	1.5	-0.3	0.2	-3.6	4.6	-0.3

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 26 - 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)	5.4	24.3	0.9	52.5	-	1.9	11.1	0.8	36.0	-
VG1	VGI Partners Global Investments	Long/Short (Global)	15.7	20.0	-7.6	-7.1	-2.4	6.6	6.5	-11.9	-20.1	-13.4
RF1	Regal Investment Fund	Long/Short (Global)	-5.9	-12.0	-21.4	43.2	-	-9.2	-24.8	-20.8	26.6	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-8.4	4.7	-28.4	33.1	-	-8.9	-7.5	-39.4	7.1	-
RG8	Regal Asian Investments	Long/Short (Asia)	-1.8	15.2	8.3	1.8	-	-8.4	2.1	5.1	-3.1	-
WMA	WAM Alternative Assets	Private Assets	0.0	1.4	-0.9	-	-	-1.9	-2.5	-8.9	-	-
D2O	Duxton Water	Water Entitlements	9.9	12.8	19.6	15.0	14.6	6.3	0.1	20.7	-2.3	5.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	-4.4	8.5	6.5	12.2	-	-6.3	4.6	-1.5	4.2	-
BTI	Bailador Technology Investments	Private Equity (Tech)	1.6	-5.1	3.9	26.4	10.0	-0.3	-9.0	-4.1	18.4	2.0
GCI	Gryphon Capital Income Trust	Fixed Income	1.9	6.0	2.3	11.8	-	0.2	2.8	-3.3	7.5	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.8	6.0	0.6	11.3	-	-0.2	2.0	-6.5	5.5	-
MXT	MCP Master Income Trust	Fixed Income	1.1	6.4	1.6	10.3	4.3	-0.5	3.3	-3.8	6.3	0.1
MOT	MCP Income Opportunities Trust	Fixed Income	0.2	1.8	0.1	19.2	-	-1.5	-1.6	-6.9	12.2	-
NBI	NB Global Corporate Income Trust	Fixed Income	1.5	7.2	-9.5	3.7	-	0.4	5.1	-13.8	-0.6	-
PCI	Perpetual Credit Income Trust	Fixed Income	3.8	10.6	0.7	7.9	-	2.2	7.5	-4.7	3.9	-
KKC	KKR Credit Income Fund	Fixed Income	-0.1	5.8	-8.9	12.5	-	-1.1	3.8	-12.9	8.5	-
Arithmetic Average (Alternative)			1.4	7.1	-2.0	16.9	6.6	-1.3	0.2	-7.0	7.3	-1.4
Arithmetic Average (Mandate - Long Short (Global))			1.7	9.2	-14.1	30.4	-	-2.4	-3.7	-17.8	12.4	-
Arithmetic Average (Mandate - Private Equity & Assets)			1.8	4.4	7.3	17.9	12.3	-0.6	-1.7	1.6	6.8	3.9
Arithmetic Average (Mandate - Fixed Income)			1.3	6.4	-3.2	10.7	-	-0.1	3.6	-8.4	6.1	-
Weighted Average (Alternative)			2.1	9.6	-1.6	19.7	1.1	-0.7	2.6	-5.7	10.9	-0.6

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Premium/Discount to NTA

We have sorted our mandate dichotomised LICs & LITs by the prevailing percentage premium or discount. The most appropriate net asset backing (i.e. pre-tax or post-tax) has been selected and compared against the share/unit price.

Figure 27 - Domestic Equity Prem/Disc

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
TEK	Thorney Technologies	-32.9%	NAC	Naos Ex-50 Opportunities	-9.2%
TOP	Thorney Opportunities	-28.9%	DUI	Diversified United Investment	-9.1%
NSC	Naos Small Cap Opportunities	-22.1%	QVE	QV Equities	-8.4%
CIN	Carlton Investments	-21.8%	DJW	Djerriwarrh Investments	-8.1%
WAR	WAM Strategic Value	-15.3%	WAA	WAM Active	-7.3%
NCC	Naos Emerging Opportunities	-14.8%	PIC	Perpetual Equity Investment	-7.2%
SEC	Spheria Emerging Companies	-14.7%	BKI	BKI Investment	-2.6%
CDM	Cadence Capital	-14.1%	CAM	Clime Capital	-1.7%
SNC	Sandon Capital Investments	-13.7%	ARG	Argo Investments	-0.3%
RYD	Ryder Capital	-13.6%	WHF	Whitefield	-0.2%
OPH	Ophir High Conviction Fund	-13.2%	MIR	Mirraboooka Investments	1.4%
ACQ	Acorn Capital Investment	-11.9%	AFI	AFIC	2.8%
FSI	Flagship Investments	-11.6%	WLE	WAM Leaders	9.3%
FOR	Forager Australian Shares Fund	-11.3%	WAM	WAM Capital	12.4%
FGX	Future Generation Investment	-11.0%	PL8	Plato Income Maximiser	17.3%
AUI	Australian United Investment	-9.6%	WMI	WAM Microcap	19.2%
AMH	AMCIL	-9.6%	WAX	WAM Research	26.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 28 - Global Equity Prem/Disc

ASX Code	Company/Trust name	%
PIA	Pengana International Equities	-23.1%
MGF	Magellan Global Fund (Closed CIs)	-18.1%
MFF	MFF Capital Investments	-17.8%
WQG	WCM Global Growth	-17.5%
HM1	Hearts and Minds Investments	-17.2%
WGB	WAM Global	-17.0%
FGG	Future Generation Global Investment	-16.7%
PMC	Platinum Capital	-16.4%
PAI	Platinum Asia Investments	-15.1%
LRT	Lowell Resources Fund	-13.5%
ALI	Argo Global Listed Infrastructure	-5.4%
EAI	Ellerston Asian Investments	-4.7%
GVF	Global Value Fund	-1.2%
PGF	PM Capital Global Opportunities	0.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 29 - Alternative Strategy Prem/Disc

ASX Code	Company/Trust name	%
BTI	Bailador Technology Investments	-22.9%
KKC	KKR Credit Income Fund	-20.2%
TGF	Tribeca Global Natural Resources	-18.1%
VG1	VGI Partners Global Investments	-17.9%
NBI	NB Global Corporate Income Trust	-14.5%
RG8	Regal Asian Investments	-13.7%
WMA	WAM Alternative Assets	-13.3%
PCI	Perpetual Credit Income Trust	-8.6%
QRI	Qualitas Real Estate Income Fund	-7.8%
MOT	MCP Income Opportunities Trust	-5.9%
D2O	Duxton Water	-4.3%
RF1	Regal Investment Fund	-3.9%
MXT	MCP Master Income Trust	-3.3%
LSF	L1 Long Short Fund	-1.8%
GCI	Gryphon Capital Income Trust	-1.6%
PE1	Pengana Private Equity Trust	-1.6%

Premium/Discount to NTA

As there is no redemption facility present, LIC/LITs will often trade at a consistent premium or discount to the net asset backing, with the standard deviation providing a measure of range in which this value typically falls.

We have calculated the average percentage premium/discount for LIC/LITs over the trailing last 3 years and compared this result with the premium/discount to net asset backing.

Determining the number of standard deviations from the mean can reveal whether a current relative price is fair or expensive based on the assumption of periodic mean reversion and the degree of variability. This treatment shifts the focus from investing in discounted vehicles only and further enables us to compare two scores from different populations.

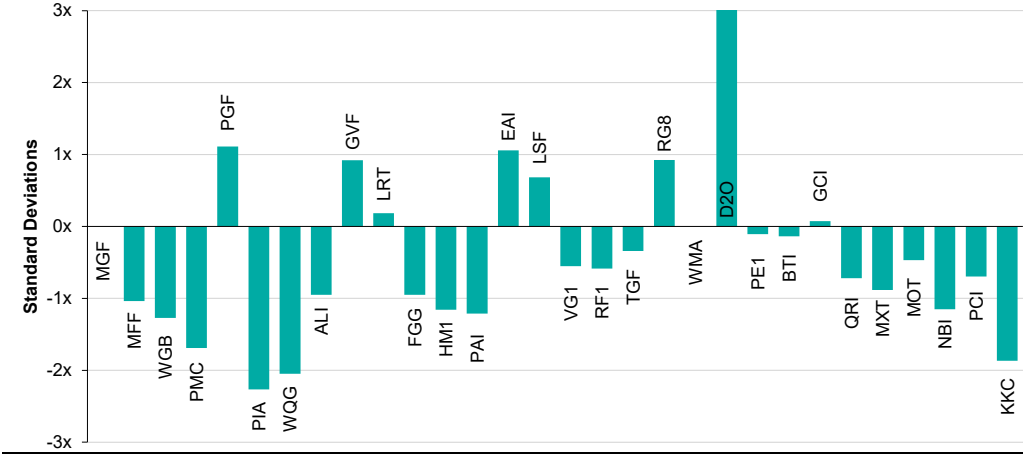
Note that a select few LIC/LITs have a tenure less than 3 years and so have been classified as non-applicable in the portrayal.

Figure 30 - Domestic Equity Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 31 - Global Equity and Alternate Strategy Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

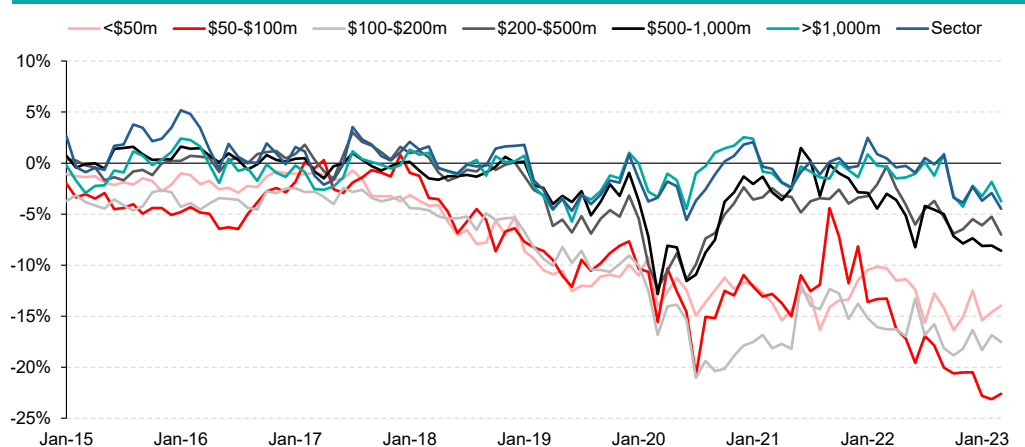
Premium/Discount to NTA

A LIC/LIT's Indirect Cost Ratio (ICR) measures the aggregate indirect cost that is borne by investors as a function of the average net asset backing during a reporting period. These expenses may be fixed or variable and generally include management fees, performance fees, legal, accounting, auditing and other operational and compliance cost.

Certain strategies are also more cost intensive to execute than others. This can be due to the heavy resource requirements in filtering an investment universe, a need for in-depth research coverage and/or sophisticated investment strategies that harbor high operational costs. The specialised nature of engaging in less efficient parts of the market may give managers a consistent ability to outperform or deliver outsized returns, however when spread over a relatively smaller capital base, the cost loading trade-off in context may become unattractive, in turning garnering a large drag on investment returns and a greater discount to the net asset backing.

Smaller fund size also narrows the investment potential for larger investors when the volume and value of shares traded on the exchange is thin. Less ease in cash conversion will result in a higher premium for buyers who require an additional compensation for the illiquidity risk, resulting in a larger bid/ask spread and therefore greater discount to the underlying net asset backing of the LIC/LIT.

Figure 32 - Prem/Disc by Market Capitalisation Band



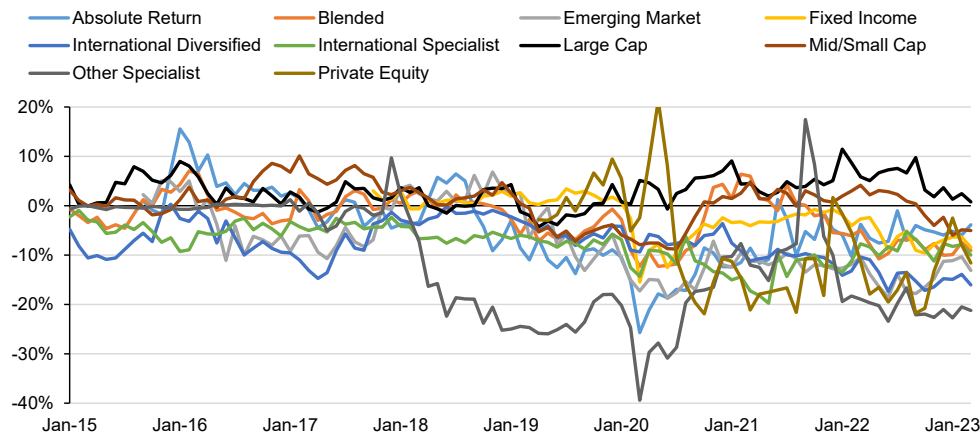
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Premium/Discount to NTA

While LIC/LITs will often trade at a consistent premium or discount to the net asset backing, the subset of mandates themselves will tend to behave differently from one another through the economic cycle.

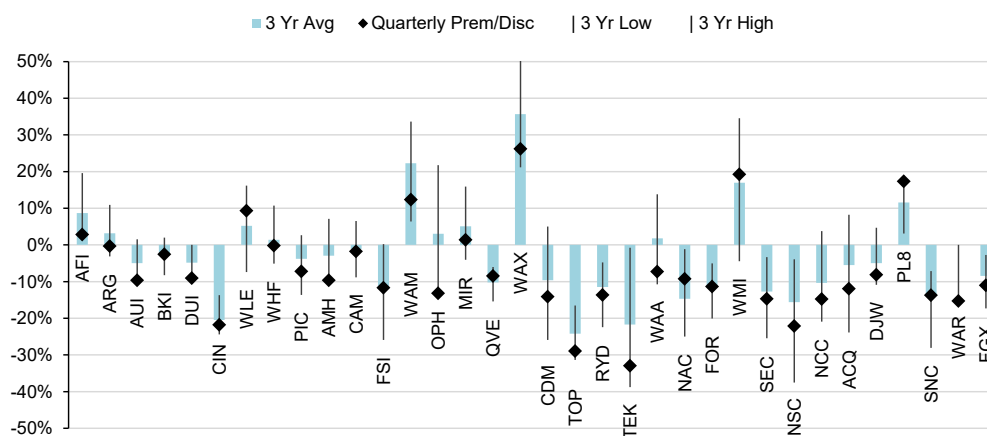
For instance, Large Capitalisation Domestic Equity LIC/LITs typically exhibit a heightened premium in perceivably difficult or uneasy market conditions and a lower premium in improving market conditions. Worldwide Specialist and Mid/Small Capitalisation Domestic Equity LIC/LITs meanwhile tend to be more procyclical and volatile. Periods of rising market confidence has traditionally crowded out lower investment return alternatives and driven investors into favoured boutique and exotic LIC/LITs, in turn narrowing the discounts of these mandates. However as market conditions turn, these small discounts tend to exacerbate into deep discounts.

Figure 33 - Prem/Disc by Investment Mandate



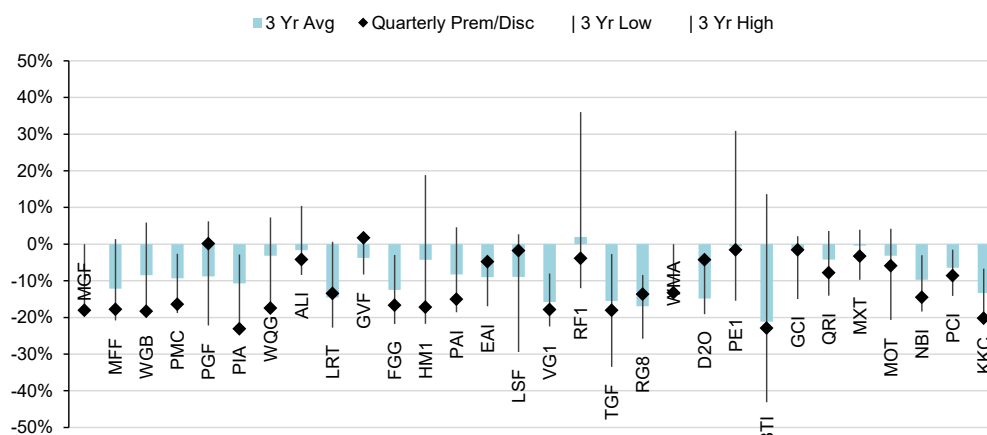
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 34 - Domestic Equity Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 35 - Global Equity and Alternate Strategy Prem/Disc



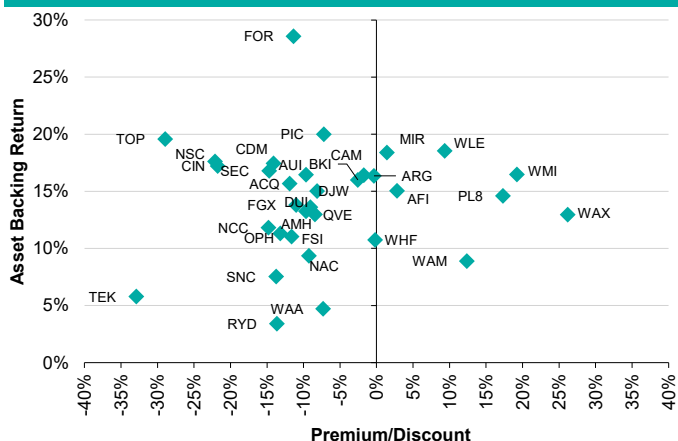
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Premium/Discount to NTA

Intuitively the net performance consistency of a LIC/LIT through different market environments will drive or deter front running.

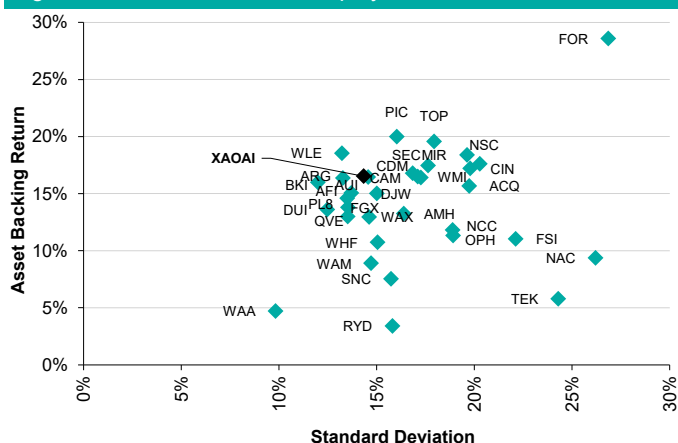
We have compared (1) the prevailing premium/discount against the net asset backing performance, as a reflection on investment decisions and (2) net asset backing performance versus the standard deviation of these performance figures as a measure of dispersion or risk from the average return.

Figure 36 - 3 Year Domestic Equity Perf vs Prem/Disc



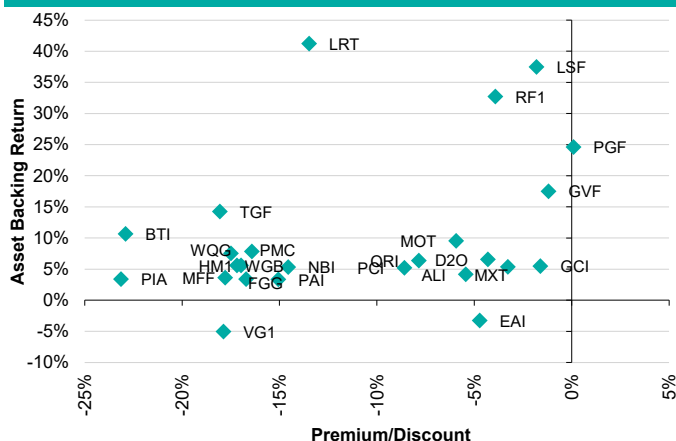
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 38 - 3 Year Domestic Equity Perf vs St Dev



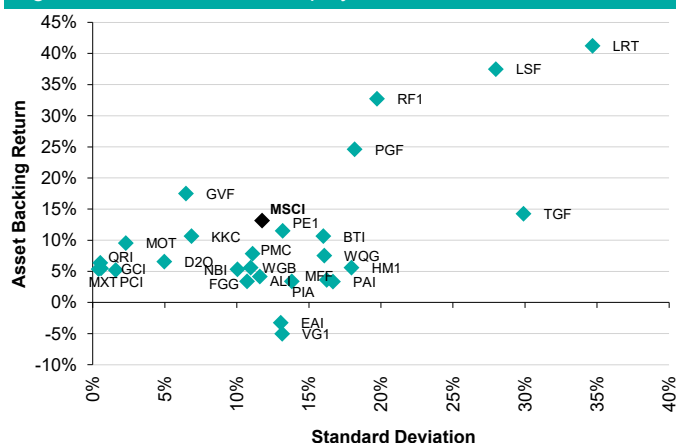
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 37 - 3 Year Global Equity and Alt Perf vs Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 39 - 3 Year Global Equity and Alt Perf vs St Dev



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Premium/Discount to NTA

The magnitude, consistency and growth in dividends over time can also influence the prevailing premium/discount for a LIC.

By utilising the economies of scale that exist within the funds management industry for companies, we tend to observe that larger LICs with a standing tenure have favourable profit margins. This translates to higher return on equity, or superior effectiveness by management to generate returns from shareholders' investments.

Investment entities by nature do not engage in capex and therefore usually exhibit higher payout ratios (dividends paid divided by net income for the period). This makes dividend analysis an important consideration given usual sustainability in the program.

Figure 40 - Profitability and Dividends Example

Item	2014	2015	2016	2017	2018	2019
Revenue	284,899,000	325,648,000	293,624,000	277,651,000	308,501,000	441,353,000
% Change		14.30%	-9.83%	-5.44%	11.11%	43.06%
Net Income	254,293,000	293,604,000	265,756,000	245,300,000	279,007,000	406,373,000
% Profit Margin	89.26%	90.16%	90.51%	88.35%	90.44%	92.07%
Dividends Paid	-226,336,000	-241,486,000	-258,610,000	-267,751,000	-278,054,000	-372,670,000
% Payout Ratio	89.01%	82.25%	97.31%	109.15%	99.66%	91.71%
Shareholders Equity	5,184,152,000	5,446,444,000	5,408,541,000	5,965,503,000	6,339,260,000	6,624,746,000
% Return on Equity	4.91%	5.39%	4.91%	4.11%	4.40%	6.13%
Dividend Growth Rate	4.38%	4.86%	4.45%	3.63%	3.98%	5.65%

SOURCE: COMPANY REPORTS, BELL POTTER.

One means of valuation for fundamental investors is the Dividend Discount Model. This application follows the principles of time value in money, discounting the sum of future expected dividend payments into perpetuity by an appropriate risk-adjusted rate in order to receive a present value on those aggregate cash flows.

The model also offers a framework for observing the changes in common risk factors affecting all equity securities, such as variations in the inflation rate and nominal interest rate. Observing our derivations here may partially explain the consistent premium to net asset backing that some LICs enjoy.

Figure 41 - Single-Step Dividend Discount Model

			Growth Rate										
				0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%
Covariance	0.00121		5.00%	\$4.80	\$5.36	\$6.06	\$6.96	\$8.16	\$9.84	\$12.36	\$16.56	\$24.96	\$50.16
Variance (Market)	0.00206		5.50%	\$4.36	\$4.82	\$5.39	\$6.09	\$6.99	\$8.20	\$9.89	\$12.42	\$16.64	\$25.08
Beta	0.58623		6.00%	\$4.00	\$4.39	\$4.85	\$5.41	\$6.12	\$7.03	\$8.24	\$9.94	\$12.48	\$16.72
Risk-Free Rate	3.80%	Equity Risk Premium	6.50%	\$3.69	\$4.02	\$4.41	\$4.87	\$5.44	\$6.15	\$7.06	\$8.28	\$9.98	\$12.54
			7.00%	\$3.43	\$3.71	\$4.04	\$4.43	\$4.90	\$5.47	\$6.18	\$7.10	\$8.32	\$10.03
			7.50%	\$3.20	\$3.45	\$3.73	\$4.06	\$4.45	\$4.92	\$5.49	\$6.21	\$7.13	\$8.36
			8.00%	\$3.00	\$3.22	\$3.46	\$3.75	\$4.08	\$4.47	\$4.94	\$5.52	\$6.24	\$7.17
			8.50%	\$2.82	\$3.02	\$3.23	\$3.48	\$3.77	\$4.10	\$4.49	\$4.97	\$5.55	\$6.27
			9.00%	\$2.67	\$2.84	\$3.03	\$3.25	\$3.50	\$3.78	\$4.12	\$4.52	\$4.99	\$5.57
			9.50%	\$2.53	\$2.68	\$2.85	\$3.05	\$3.26	\$3.51	\$3.80	\$4.14	\$4.54	\$5.02
			10.00%	\$2.40	\$2.54	\$2.69	\$2.87	\$3.06	\$3.28	\$3.53	\$3.82	\$4.16	\$4.56
			10.50%	\$2.29	\$2.41	\$2.55	\$2.71	\$2.88	\$3.08	\$3.30	\$3.55	\$3.84	\$4.18
			11.00%	\$2.18	\$2.30	\$2.42	\$2.56	\$2.72	\$2.89	\$3.09	\$3.31	\$3.57	\$3.86
Market Return (S&P/ASX 200 Accum.)	6.76%												
Equity Risk Premium	5.54%												
Growth Rate	2.94%												
Dividends Paid (Hist.)	\$296,549,965.92												
DDM	\$11,747,347,055.94												
Per Share	\$9.5072												
Indicative NTA (10 November 2022)	\$6.8912												
Last Price (10 November 2022)	\$7.2600												
Premium/(Discount)	5.35%												
Terminal Value Premium/(Discount)	-23.64%												

SOURCE: COMPANY REPORTS, BELL POTTER.

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume and value traded among some LIC/LITs can be quite thin at times and may be difficult to trade in larger lines. Liquidity therefore needs to be taken into account when considering an investment in the sector.

Figure 42 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (20 Apr 23)	Mar 23 Value Traded	1Q23 Volume Traded	1Q23 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,240m	\$69.67m	23.64m	\$176.76m	1.91%	9.25m	\$68.72m
ARG	Argo Investments	756m	\$41.62m	12.03m	\$110.24m	1.59%	4.91m	\$42.86m
AUI	Australian United Investment	126m	\$5.39m	1.19m	\$11.72m	0.94%	0.64m	\$5.97m
BKI	BKI Investment	748m	\$12.95m	20.67m	\$36.91m	2.76%	8.43m	\$13.33m
DUI	Diversified United Investment	217m	\$7.00m	3.27m	\$16.17m	1.51%	1.24m	\$5.89m
CIN	Carlton Investments	26m	\$0.98m	0.16m	\$4.92m	0.60%	0.07m	\$1.88m
WLE	WAM Leaders	1,098m	\$28.01m	43.10m	\$66.31m	3.92%	17.68m	\$24.33m
WHF	Whitefield	116m	\$5.51m	2.84m	\$14.34m	2.44%	0.80m	\$4.23m
PIC	Perpetual Equity Investment	378m	\$6.25m	11.56m	\$13.93m	3.05%	5.14m	\$6.05m
AMH	AMCIL	312m	\$1.88m	4.72m	\$4.81m	1.51%	1.98m	\$2.16m
CAM	Clime Capital	140m	\$1.23m	4.20m	\$3.56m	3.00%	2.35m	\$2.02m
FSI	Flagship Investments	26m	\$0.19m	0.59m	\$1.07m	2.29%	0.12m	\$0.24m
WAM	WAM Capital	1,094m	\$35.82m	77.95m	\$126.57m	7.12%	27.73m	\$57.03m
OPH	Ophir High Conviction Fund	220m	\$6.91m	7.09m	\$16.99m	3.23%	2.77m	\$8.50m
MIR	Mirrabooka Investments	192m	\$5.16m	4.11m	\$11.54m	2.15%	1.38m	\$4.32m
QVE	QV Equities	228m	\$3.37m	10.31m	\$9.56m	4.52%	6.25m	\$5.73m
WAX	WAM Research	199m	\$4.38m	8.68m	\$11.24m	4.35%	3.45m	\$5.21m
CDM	Cadence Capital	298m	\$5.79m	15.78m	\$14.49m	5.30%	8.37m	\$7.77m
TOP	Thorney Opportunities	191m	\$0.46m	3.33m	\$1.83m	1.74%	2.63m	\$1.39m
RYD	Ryder Capital	84m	\$0.27m	0.99m	\$1.17m	1.18%	0.39m	\$0.58m
TEK	Thorney Technologies	425m	\$1.58m	34.17m	\$6.74m	8.04%	7.21m	\$2.13m
WAA	WAM Active	75m	\$1.08m	3.43m	\$2.66m	4.60%	1.56m	\$1.57m
NAC	Naos Ex-50 Opportunities	45m	\$0.22m	0.73m	\$0.58m	1.63%	0.81m	\$0.81m
FOR	Forager Australian Shares Fund	102m	\$1.00m	2.43m	\$3.29m	2.39%	1.23m	\$1.70m
WMI	WAM Microcap	210m	\$5.24m	8.26m	\$12.85m	3.93%	4.09m	\$6.93m
SEC	Spheria Emerging Companies	60m	\$2.29m	2.97m	\$5.67m	4.93%	1.36m	\$2.59m
NSC	Naos Small Cap Opportunities	139m	\$1.16m	6.57m	\$4.46m	4.73%	2.78m	\$2.05m
NCC	Naos Emerging Opportunities	73m	\$1.42m	3.94m	\$3.01m	5.40%	1.43m	\$1.37m
ACQ	Acorn Capital Investment	87m	\$0.83m	2.64m	\$2.80m	3.05%	1.49m	\$1.93m
DJW	Djerriwarrh Investments	261m	\$12.78m	11.13m	\$31.59m	4.26%	3.62m	\$10.65m
PL8	Plato Income Maximiser	632m	\$16.62m	32.73m	\$40.17m	5.18%	10.31m	\$12.11m
SNC	Sandon Capital Investments	137m	\$0.78m	2.84m	\$1.84m	2.07%	1.86m	\$1.56m
WAR	WAM Strategic Value	180m	\$2.41m	7.80m	\$7.82m	4.33%	4.49m*	\$5.21m*
FGX	Future Generation Investment	405m	\$5.88m	14.22m	\$16.64m	3.51%	5.77m	\$6.95m

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 in larger lines. Liquidity therefore needs to be taken into account when considering an investment in the sector.

Figure 43 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (20 Apr 23)	Mar 23 Value Traded	1Q23 Volume Traded	1Q23 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,463m	\$62.81m	105.58m	\$152.40m	7.22%	38.40m*	\$60.55m*
MFF	MFF Capital Investments	581m	\$23.59m	26.09m	\$65.08m	4.49%	6.99m	\$18.41m
WGB	WAM Global	352m	\$7.47m	12.04m	\$21.97m	3.42%	4.90m	\$10.56m
PMC	Platinum Capital	295m	\$6.40m	13.23m	\$17.75m	4.48%	5.18m	\$7.10m
PGF	PM Capital Global Opportunities	409m	\$10.76m	13.78m	\$24.25m	3.37%	5.81m	\$7.96m
PIA	Pengana International Equities	257m	\$9.72m	15.71m	\$14.49m	6.12%	3.95m	\$4.60m
WQG	WCM Global Growth	186m	\$2.58m	7.03m	\$7.97m	3.77%	3.70m	\$5.20m
ALI	Argo Global Listed Infrastructure	177m	\$2.39m	2.79m	\$6.54m	1.58%	1.61m	\$3.61m
GVF	Global Value Fund	175m	\$1.60m	4.57m	\$5.22m	2.62%	1.61m	\$1.78m
LRT	Lowell Resources Fund	32m	\$0.12m	0.55m	\$0.66m	1.75%	0.25m	\$0.34m
FGG	Future Generation Global Investment	395m	\$6.63m	12.97m	\$15.27m	3.28%	5.14m	\$6.77m
HM1	Hearts and Minds Investments	229m	\$18.42m	14.77m	\$36.39m	6.46%	3.77m	\$11.87m
PAI	Platinum Asia Investments	370m	\$5.86m	20.77m	\$18.79m	5.61%	6.29m	\$6.58m
EAI	Ellerston Asian Investments	124m	\$2.06m	6.23m	\$5.10m	5.02%	2.47m	\$2.47m

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

Figure 44 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (20 Apr 23)	Mar 23 Value Traded	1Q23 Volume Traded	1Q23 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	617m	\$20.69m	21.63m	\$61.00m	3.51%	17.86m	\$37.04m
VG1	VGI Partners Global Investments	346m	\$12.75m	23.43m	\$36.08m	6.78%	9.49m	\$17.98m
RF1	Regal Investment Fund	209m	\$10.53m	10.66m	\$29.66m	5.10%	3.07m	\$10.44m
TGF	Tribeca Global Natural Resources	78m	\$5.97m	6.62m	\$14.58m	8.45%	2.63m	\$5.32m
RG8	Regal Asian Investments	203m	\$5.65m	9.95m	\$21.18m	4.90%	4.90m	\$10.19m
WMA	WAM Alternative Assets	195m	\$2.92m	7.13m	\$7.74m	3.66%	4.73m	\$4.65m
D2O	Duxton Water	118m	\$1.39m	2.43m	\$4.19m	2.06%	1.40m	\$2.07m
PE1	Pengana Private Equity Trust	279m	\$10.59m	15.45m	\$25.74m	5.54%	4.76m	\$6.62m
BTI	Bailador Technology Investments	145m	\$2.06m	5.41m	\$6.73m	3.73%	2.37m	\$3.07m
GCI	Gryphon Capital Income Trust	243m	\$8.92m	11.23m	\$22.18m	4.62%	4.05m	\$8.02m
QRI	Qualitas Real Estate Income Fund	376m	\$11.09m	19.47m	\$29.23m	5.18%	5.10m	\$7.81m
MXT	MCP Master Income Trust	882m	\$54.11m	71.46m	\$140.56m	8.10%	20.30m	\$40.47m
MOT	MCP Income Opportunities Trust	266m	\$26.55m	31.97m	\$65.79m	12.03%	7.26m	\$14.59m
NBI	NB Global Corporate Income Trust	432m	\$15.42m	23.44m	\$33.47m	5.43%	8.69m	\$14.53m
PCI	Perpetual Credit Income Trust	401m	\$8.96m	24.22m	\$23.90m	6.04%	9.01m	\$9.20m
KKC	KKR Credit Income Fund	324m	\$17.26m	20.42m	\$38.60m	6.31%	9.31m	\$19.18m

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

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management Fee:	0.16% p.a
Listed:	1936	Performance Fee:	None

Investment Strategy

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

Personnel

Investment Personnel: Mark Freeman (Managing Director), David Grace & Nga Lucas.
Directors: John Paterson (Chairman), Mark Freeman, Craig Drummond, Rebecca Dee-Bradbury, David Peever, Catherine Walter, 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

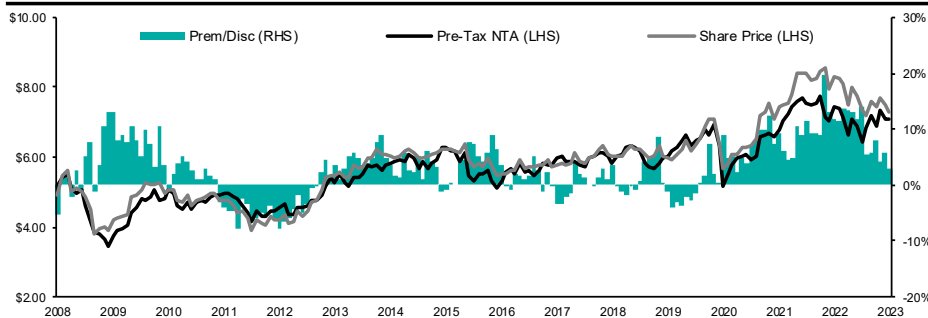
Cash/Debt: \$167.3m Cash & Cash Equivalents (31 Mar 2023)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.7%	1.2%	-9.1%	12.5%	7.8%	7.0%
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-4.2%	-12.0%	-9.2%	-4.0%	-0.9%	-1.2%
NTA+						
Performance	4.5%	12.3%	-1.0%	15.1%	8.1%	7.2%
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	1.0%	-0.9%	-1.1%	-1.4%	-0.6%	-1.0%

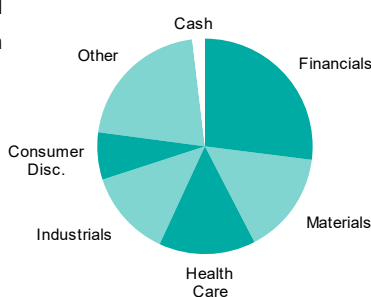
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.99	-0.96	13.2%
Year 3	-0.34	0.80	13.0%
Year 5	-0.08	0.44	13.2%
NTA+			
Year 1	-0.34	-0.27	17.0%
Year 3	-0.42	0.94	13.7%
Year 5	-0.21	0.40	15.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$7.30
Pre-tax NTA	\$7.10
Post-tax NTA	\$6.02

Premium/(Discount) share price to:

Pre-tax NTA	2.8%
Post-tax NTA	21.3%

Historic Dividend (prior 12-mths)¹

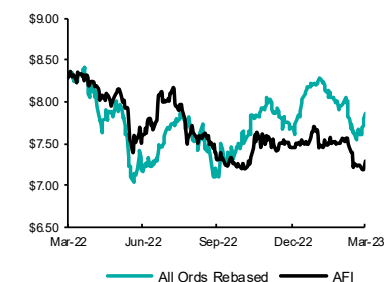
Dividends (net)	\$0.2500
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1240.3m
Options/other	0.0m
Fully diluted	1240.3m
Market capitalisation	9054.5m

AFI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-23	
BHP Group	9.1
Commonwealth Bank	8.9
CSL	7.9
Transurban Group	4.7
Macquarie Group	4.5
Wesfarmers	4.3
Westpac Banking Corp.	3.8
National Australia Bank	3.6
Woolworths Group	3.2
Rio Tinto	2.6
Telstra Group	2.4
Woodside Energy Group	2.2
ANZ Group Holdings	2.1
Mainfreight	2.1
Goodman Group	2.1
Coles Group	2.0
Amcor	2.0
James Hardie Industries	2.0
Carsales.com	1.8
ResMed	1.6
% of Total	72.9

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

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

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management Fee:	0.16% p.a.
Listed:	1946	Performance Fee:	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 (Chairman), Jason Beddow, Chris Cuffe, Lianne Buck, Liz Lewin, Roger Davis & Peter Warne.

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

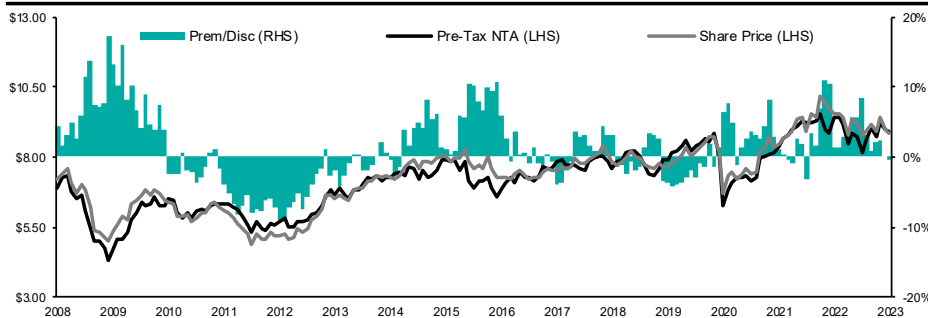
Cash/Debt: \$121.2m Cash & Cash Equivalents (31 Mar 2023)

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

Other: Affiliated with Argo Global Listed Infrastructure (ALI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.2%	2.5%	-3.3%	13.7%	6.4%	7.1%
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-2.3%	-10.7%	-3.4%	-2.8%	-2.3%	-1.1%
NTA+						
Performance	3.7%	11.6%	-1.6%	16.4%	7.2%	7.0%
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	0.2%	-1.6%	-1.7%	-0.1%	-1.5%	-1.2%

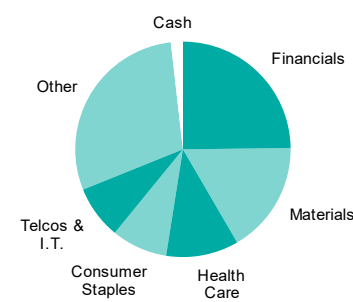
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.47	-0.54	12.6%
Year 3	-0.26	0.84	13.8%
Year 5	-0.23	0.31	14.3%
NTA+			
Year 1	-0.54	-0.33	15.6%
Year 3	-0.04	1.07	13.3%
Year 5	-0.59	0.33	15.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$8.88
Pre-tax NTA	\$8.91
Post-tax NTA	\$7.84

Premium/(Discount) share price to:

Pre-tax NTA	-0.3%
Post-tax NTA	13.3%

Historic Dividend (prior 12-mths)¹

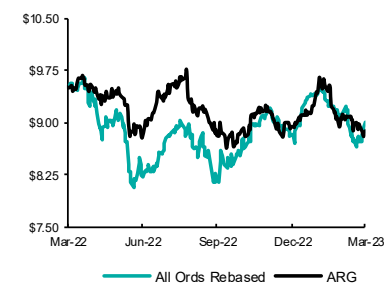
Dividends (net)	\$0.3350
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	755.6m
Options/other	0.0m
Fully diluted	755.6m
Market capitalisation	6709.4m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-23	%
Macquarie Group	6.8
BHP	6.4
CSL	5.0
CBA	4.0
Rio Tinto	3.9
Wesfarmers	3.7
Telstra	3.0
ANZ	2.8
Westpac	2.7
Santos	2.6
NAB	2.4
Aristocrat Leisure	2.2
QBE Insurance	2.1
Ramsay Health Care	2.0
Woolworths	1.9
Transurban	1.9
Sonic Healthcare	1.9
APA	1.8
Computershare	1.7
Woodside Energy	1.6
% of Total	60.4

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

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

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel/Directors: Charles Goode (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

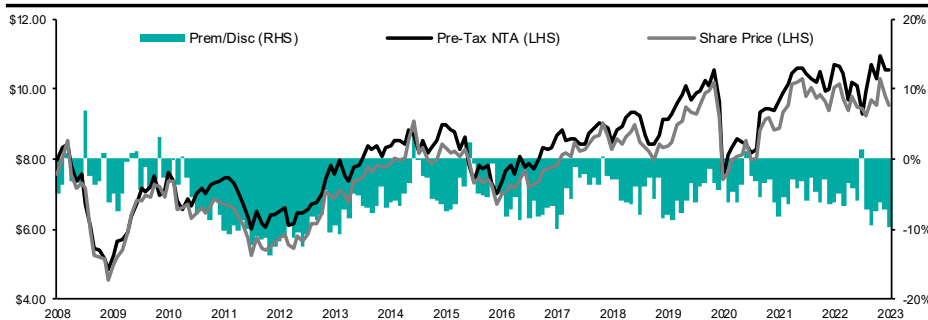
Cash/Debt: \$23m Cash & Cash Equivalents (31 Mar 2023), Debt \$104m (31 Mar 2023)

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

Other: Affiliated with Diversified United Investment (DUI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.8%	2.9%	-1.2%	13.2%	7.1%	7.7%
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-1.7%	-10.3%	-1.3%	-3.3%	-1.6%	-0.5%
NTA+						
Performance	4.3%	15.5%	2.3%	16.5%	8.4%	7.5%
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	0.8%	2.3%	2.2%	0.0%	-0.3%	-0.7%

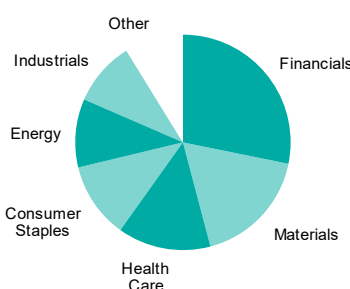
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.11	-0.37	12.8%
Year 3	-0.34	0.88	12.6%
Year 5	-0.18	0.34	15.0%
NTA+			
Year 1	0.77	-0.07	17.8%
Year 3	0.00	0.98	14.6%
Year 5	-0.08	0.38	17.0%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$9.55
Pre-tax NTA	\$10.57
Post-tax NTA	\$8.94

Premium/(Discount) share price to:

Pre-tax NTA	-9.6%
Post-tax NTA	6.8%

Historic Dividend (prior 12-mths)¹

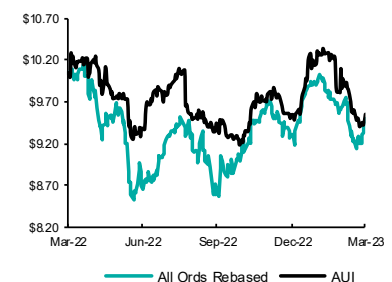
Dividends (net)	\$0.3700
Yield	3.9%
Franking	100%
Grossed up yield	5.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	126.3m
Options/other	0.0m
Fully diluted	126.3m
Market capitalisation	1206.4m

AUI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-23	
Commonwealth Bank	8.9
BHP Group	8.9
CSL	8.5
Rio Tinto	6.3
Transurban Group	5.4
Woodside Energy Group	5.3
Wesfarmers	4.9
Diversified United Invest.	4.8
ANZ Group Holdings	4.2
Westpac Banking Corp.	3.3
Woolworths	2.6
Aristocrat Leisure	2.6
Carsales.com	2.6
Ramsay Health Care	2.3
National Australia Bank	2.2
Washington H S Pattinson	2.1
Worley	2.0
Coles Group	1.8
Resmed Inc.	1.7
Brambles	1.5
% of Total	81.9

* 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

Mandate:	Australian Listed Equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Contact Asset Management	Management Fee:	0.18% p.a.
Listed:	2003	Performance Fee:	None

Investment Strategy

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

Personnel

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

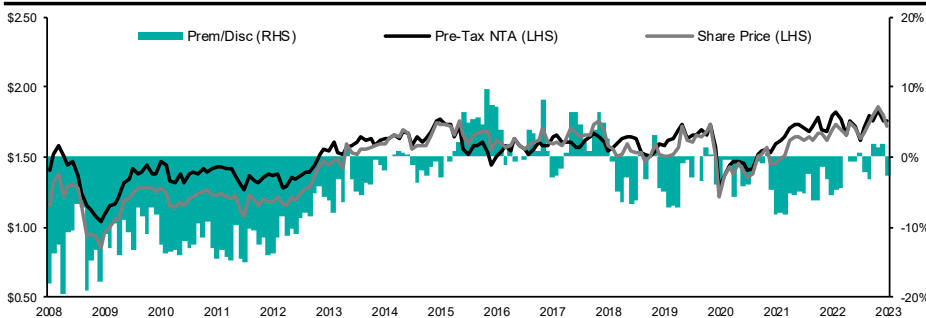
Cash/Debt: \$45m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes, 5 day WAP post record 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.
Share price*						
Performance	-2.2%	7.7%	6.1%	17.0%	6.6%	6.4%
Index	3.3%	12.8%	-0.6%	16.6%	8.6%	8.1%
Active return	-5.5%	-5.1%	6.7%	0.4%	-2.0%	-1.7%
NTA+						
Performance	2.4%	11.2%	2.8%	16.0%	7.6%	6.0%
Benchmark	3.3%	12.8%	-0.6%	16.6%	8.6%	8.1%
Active return	-0.9%	-1.6%	3.4%	-0.6%	-1.0%	-2.1%

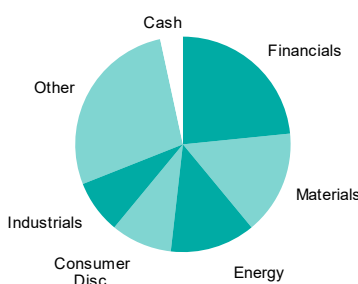
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.57	0.22	11.5%
Year 3	0.04	1.12	13.2%
Year 5	-0.17	0.29	16.1%
NTA+			
Year 1	0.81	-0.05	14.3%
Year 3	-0.12	1.16	12.0%
Year 5	-0.23	0.39	14.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.72
Pre-tax NTA	\$1.76
Post-tax NTA	\$1.64

Premium/(Discount) share price to:

Pre-tax NTA	-2.6%
Post-tax NTA	4.6%

Historic Dividend (prior 12-mths)¹

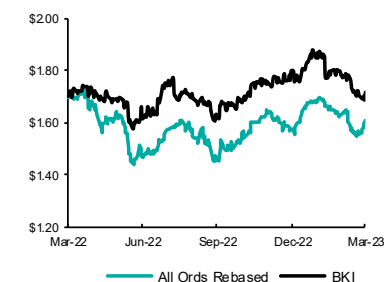
Dividends (net)	\$0.0735
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

¹Not including special dividends

Capital Structure

Ordinary shares	747.8m
Options/other	0.0m
Fully diluted	747.8m
Market capitalisation	1282.5m

BKI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-23	
BHP Group	9.4
Macquarie Group	8.7
Commonwealth Bank	6.8
APA Group	6.7
New Hope Corporation	5.6
National Australia Bank	5.4
Wesfarmers	4.7
Woodside Energy Group	4.2
Transurban Group	3.7
Sonic Healthcare	3.3
Woolworths	3.3
Telstra Group	3.1
Ramsay HealthCare	2.9
Rio Tinto	2.7
ARB Corporation	2.3
Harvey Norman Holdings	2.2
TPG Telecom	2.1
Amcor Inc	2.1
Coles Group	1.5
Yancoal	1.5
% of Total	82.2

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

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

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.16% p.a.
Listed: 1991	Performance Fee: None

Investment Strategy

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

Personnel

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

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

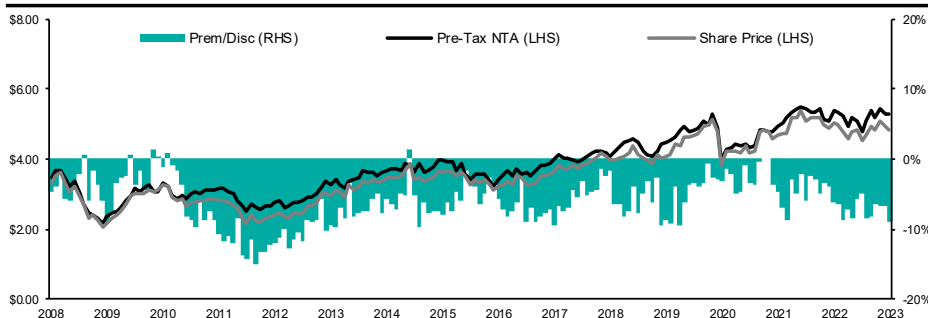
Cash/Debt: \$17.3m Cash & Cash Equivalents (31 Mar 2023), Debt \$139.5m (31 Mar 2023)

Dividend Reinvestment Plan: Yes, 5 day WAP 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.
Share price*						
Performance	1.2%	7.7%	-1.6%	11.5%	7.5%	8.9%
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-2.3%	-5.5%	-1.7%	-5.0%	-1.2%	0.7%
NTA+						
Performance	3.9%	12.3%	1.4%	13.6%	9.0%	8.7%
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	0.4%	-0.9%	1.3%	-2.9%	0.3%	0.5%

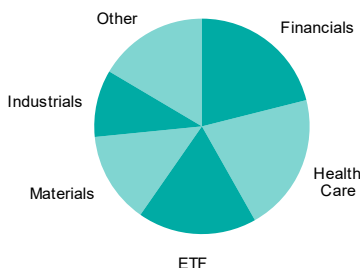
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.24	-0.39	13.3%
Year 3	-0.59	0.65	14.4%
Year 5	-0.13	0.34	16.2%
NTA+			
Year 1	0.31	-0.14	15.2%
Year 3	-0.62	0.92	12.5%
Year 5	0.07	0.47	14.9%

Sector Exposure (Top 25)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$4.82
Pre-tax NTA	\$5.30
Post-tax NTA	\$4.42

Premium/(Discount) share price to:

Pre-tax NTA	-9.1%
Post-tax NTA	9.0%

Historic Dividend (prior 12-mths)¹

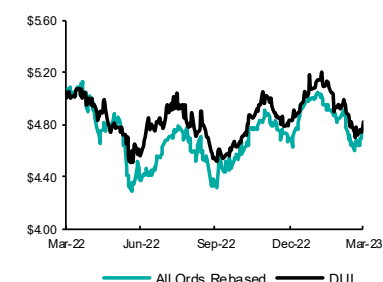
Dividends (net)	\$0.1600
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	217.2m
Options/other	0.0m
Fully diluted	217.2m
Market capitalisation	1046.7m

DUI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-23	
CSL	13.3
Commonwealth Bank	7.6
BHP Group	7.3
Transurban Group	6.9
Rio Tinto	4.7
Woodside Energy Group	4.1
ANZ Group Holdings	3.8
Vanguard US ETF	3.7
Vanguard Info Tech ETF	3.3
Vanguard World exUS ETF	3.1
Westpac Banking Corp.	3.0
Perpetual	2.6
iShares USA Min Vol ETF	2.4
Washington H S Pattinson	2.3
Aristocrat Leisure	2.3
Computershare	2.2
Ramsay Health Care	2.1
Atlas Arteria	1.9
Wesfarmers	1.9
Northcape Capital EM	1.7
% of Total	80.2

* 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

Mandate:	Australian Listed Equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management Fee:	0.09% p.a.
Listed:	1970	Performance Fee:	None

Investment Strategy

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

Personnel

Directors: Alan Rydge (Chairman), Murray Bleach & Greg Robertson.

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

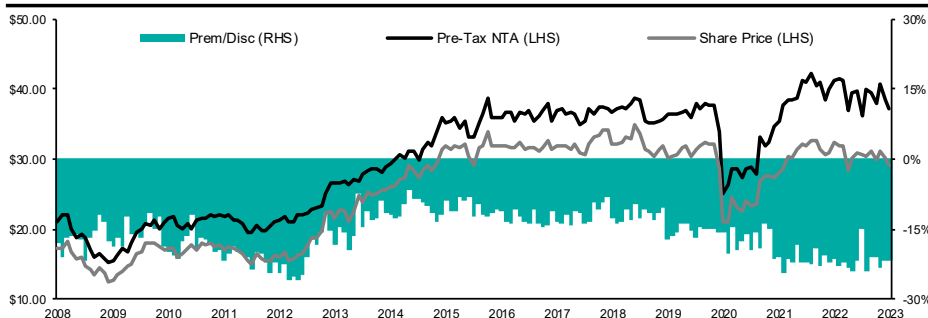
Cash/Debt: \$26.3m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.7%	-3.2%	-7.0%	15.1%	1.6%	6.8%
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-4.2%	-16.4%	-7.1%	-1.4%	-7.1%	-1.4%
NTA+						
Performance	-0.4%	4.6%	-7.3%	17.2%	3.2%	6.7%
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-3.9%	-8.6%	-7.4%	0.7%	-5.5%	-1.5%

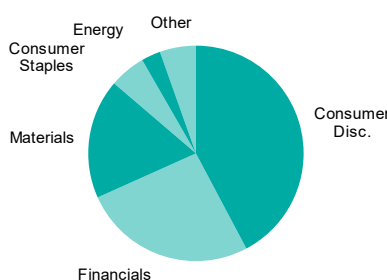
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.63	-0.66	15.8%
Year 3	-0.10	0.75	17.3%
Year 5	-0.57	-0.02	19.8%
NTA+			
Year 1	-0.75	-0.52	20.9%
Year 3	0.06	0.76	19.8%
Year 5	-0.49	0.06	20.7%

Sector Exposure (Top 30)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$29.20
Pre-tax NTA	\$37.32
Post-tax NTA	\$31.26

Premium/(Discount) share price to:

Pre-tax NTA	-21.8%
Post-tax NTA	-6.6%

Historic Dividend (prior 12-mths)¹

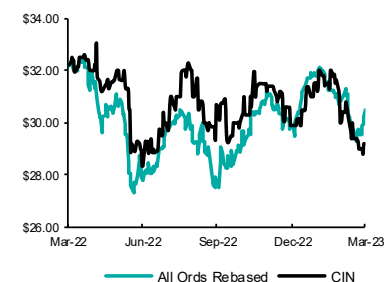
Dividends (net)	\$0.8400
Yield	2.9%
Franking	100%
Grossed up yield	4.1%

¹Not including special dividends

Capital Structure

Ordinary shares	26.5m
Options/other	0.0m
Fully diluted	26.5m
Market capitalisation	773.1m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-23	%
EVT	38.1
National Australia Bank	6.2
Commonwealth Bank	5.7
BHP Group	4.4
Westpac Banking Corp.	3.9
Wesfarmers	3.1
ANZ Group	2.6
Fortescue Metals	2.1
James Hardie	2.0
Telstra	2.0
Rio Tinto	2.0
Woodside Energy	1.5
Amcor	1.4
Bank of Queensland	1.4
AGL Energy	1.3
Gowing Bros	1.2
Santos	1.1
Coles	1.1
APA Group	1.0
Bendigo & Adelaide Bank	1.0
% of Total	83.1

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

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

WAM LEADERS LIMITED (WLE)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Geoff Wilson (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, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Lindsay Mann, Mel Snowden, Kate Thorley & Ian Langford.

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: \$94m Cash & Cash Equivalents (31 Mar 2023)

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.
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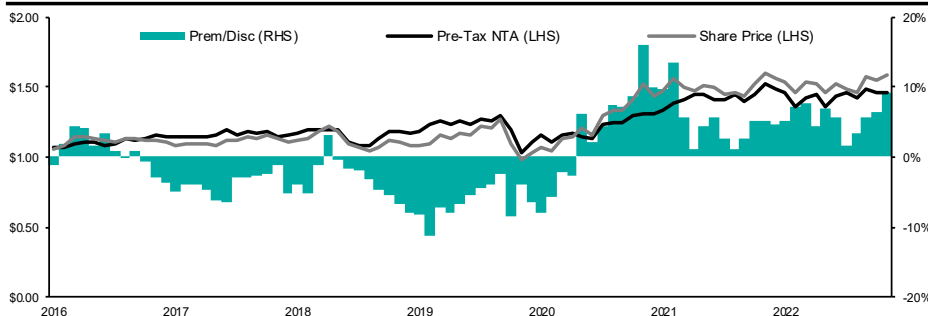
Share price*

Performance	8.5%	11.8%	4.3%	23.6%	12.5%	n/a
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	5.0%	-1.4%	4.2%	7.1%	3.8%	n/a

NTA+

Performance	2.7%	9.5%	0.5%	18.5%	10.2%	n/a
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-0.8%	-3.7%	0.4%	2.0%	1.5%	n/a

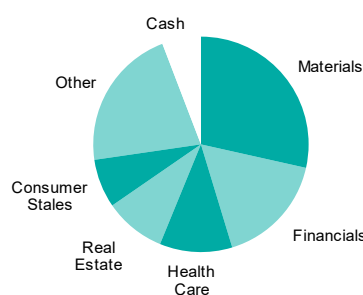
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.49	0.06	12.5%
Year 3	0.54	1.45	14.8%
Year 5	0.31	0.67	15.7%
NTA+			
Year 1	0.12	-0.21	14.4%
Year 3	0.33	1.24	13.2%
Year 5	0.25	0.60	13.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.59
Pre-tax NTA	\$1.46
Post-tax NTA	\$1.45

Premium/(Discount) share price to:

Pre-tax NTA	9.2%
Post-tax NTA	9.3%

Historic Dividend (prior 12-mths)¹

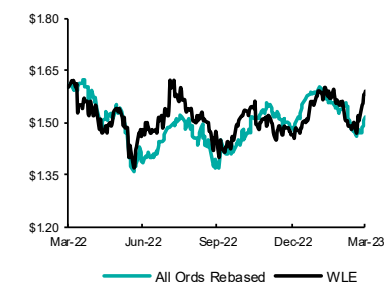
Dividends (net)	\$0.0800
Yield	5.0%
Franking	100%
Grossed up yield	7.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1098.4m
Options/other	0.0m
Fully diluted	1098.4m
Market capitalisation	1746.4m

WLE Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-23

Aristocrat Leisure
Atlas Arteria
BHP Group
Commonwealth Bank of Australia
CSL
Dexus
Iluka Resources
Lendlease Group
Macquarie Group
Mineral Resources
National Australia Bank
QBE Insurance Group
Ramsay Health Care
Rio Tinto
Santos
South32
The Star Entertainment Group
Treasury Wine Estates
Wesfarmers
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

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

Investment Strategy

WHF utilises a quantitative investment infrastructure to systematically assess and contrast the investment and financial characteristics of ASX listed entities, to provide investors with a cost effective and highly diversified portfolio of industrial shares capable of generating quality and reliability of return. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

Personnel

Investment Personnel: Angus Gluskie (MD & Chairman), 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

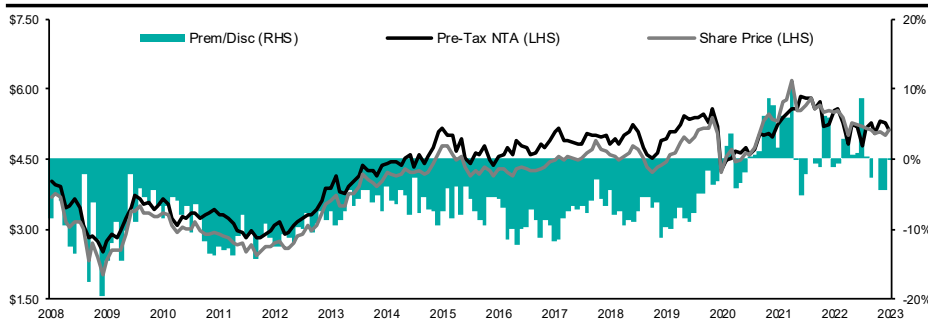
Cash/Debt: \$7.2m Cash & Equiv. (31 Mar 2023), Conv. Pref. Share (FV) \$25m (31 Mar 2023)

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

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.6%	0.2%	-3.2%	11.0%	6.3%	7.8%
Index	2.4%	10.0%	-2.7%	13.0%	6.6%	7.7%
Active return	-0.8%	-9.8%	-0.5%	-2.0%	-0.3%	0.1%
NTA+						
Performance	1.8%	9.2%	-4.1%	10.7%	5.3%	6.8%
Benchmark	2.4%	10.0%	-2.7%	13.0%	6.6%	7.7%
Active return	-0.6%	-0.8%	-1.4%	-2.3%	-1.3%	-0.9%

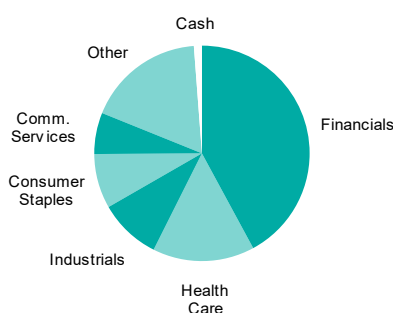
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.04	-0.72	9.5%
Year 3	-0.14	0.64	13.9%
Year 5	-0.03	0.29	14.6%
NTA+			
Year 1	-2.13	-0.41	18.7%
Year 3	-1.53	0.57	15.1%
Year 5	-0.70	0.21	16.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$5.12
Pre-tax NTA	\$5.13
Post-tax NTA	\$4.74

Premium/(Discount) share price to:

Pre-tax NTA	-0.2%
Post-tax NTA	8.0%

Historic Dividend (prior 12-mths)¹

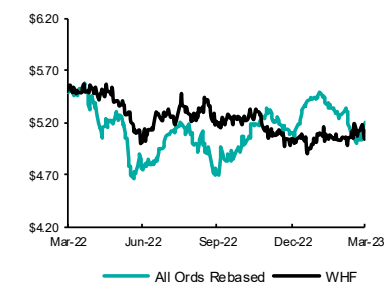
Dividends (net)	\$0.2050
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	116.2m
Options/other	0.0m
Fully diluted	116.2m
Market capitalisation	595.0m

WHF Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-23	
Commonwealth Bank	10.6
CSL	8.9
National Australia Bank	5.7
Westpac Banking Corp.	5.0
ANZ Banking Group	4.6
Macquarie Group	4.1
Wesfarmers	3.8
Woolworths Group	3.1
Telstra Corporation	3.0
Transurban Group	2.6
Goodman Group	2.3
Aristocrat Leisure	1.6
QBE Insurance Group	1.5
Coles Group	1.5
Brambles	1.3
Sonic Healthcare	1.1
Origin Energy	1.0
Cochlear	1.0
Resmed Inc.	1.0
James Hardie Industries	0.9
% of Total	64.6

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

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

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Vince Pezzullo (PM), Anthony Aboud, Jack Collopy, Maryanne Drewe & Thomas Rice.

Directors: Nancy Fox (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

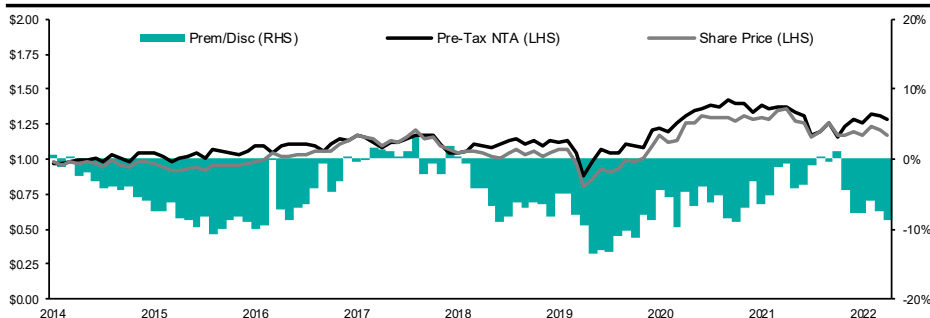
Cash/Debt: \$41.3m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: Up to 35% allocation to international equities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.7%	2.8%	-6.7%	20.9%	7.1%	n/a
Index	3.3%	12.8%	-0.6%	16.6%	8.6%	8.1%
Active return	0.4%	-10.0%	-6.1%	4.3%	-1.5%	n/a
NTA+						
Performance	4.7%	13.8%	1.4%	20.0%	9.0%	n/a
Benchmark	3.3%	12.8%	-0.6%	16.6%	8.6%	8.1%
Active return	1.4%	1.0%	2.0%	3.4%	0.4%	n/a

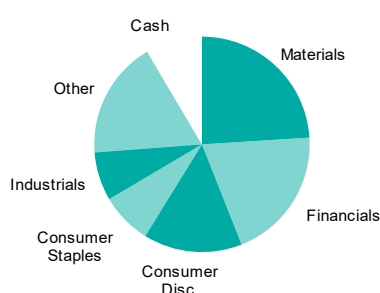
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.61	-0.75	13.6%
Year 3	0.37	1.27	14.9%
Year 5	-0.14	0.32	15.9%
NTA+			
Year 1	0.29	-0.13	16.4%
Year 3	0.34	1.11	16.0%
Year 5	0.05	0.45	15.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.18
Pre-tax NTA	\$1.29
Post-tax NTA	\$1.27

Premium/(Discount) share price to:

Pre-tax NTA	-8.8%
Post-tax NTA	-7.2%

Historic Dividend (prior 12-mths)¹

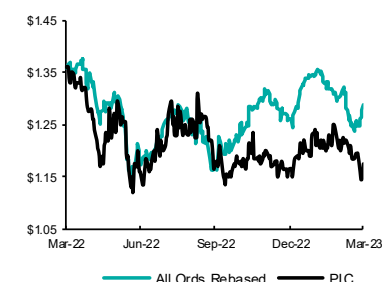
Dividends (net)	\$0.0610
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	377.5m
Options/other	0.0m
Fully diluted	377.5m
Market capitalisation	443.5m

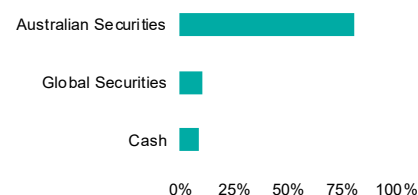
PIC Share Price v ASX All Ords



Top Holdings

as at 31-Mar-23	%
Domestic Securities	
BHP Group	7.4
Insurance Australia Group	6.3
Commonwealth Bank	6.2
Brambles	6.0
Santos	5.0
International Securities	
Flutter Entertainment Plc	6.6
La Francaise des Jeux SA	3.1
De'Longhi S.p.A.	0.8
% of Total	41.4

Allocation of Investments



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

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

AMCIL (AMH)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management Fee:	0.52% p.a.
Listed:	2000	Performance Fee:	None

Investment Strategy

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

Personnel

Investment Personnel: Mark Freeman (Managing Director), Olga Kosciuczyk & Jaye Guy.
Directors: Rupert Myer (Chairman), Mark Freeman, Michael Hirst, Dr Jodie Auster, Roger Brown & Jon Webster.

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

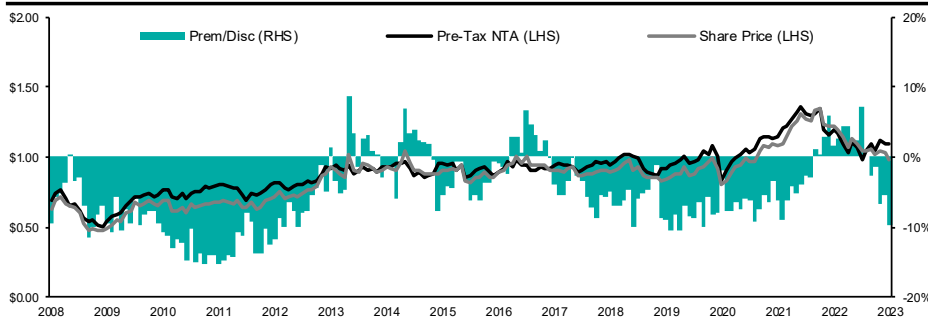
Cash/Debt: \$6.5m Cash & Cash Equivalents (31 Mar 2023)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.0%	-5.3%	-16.3%	10.3%	6.6%	5.8%
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-6.6%	-18.0%	-15.2%	-7.0%	-2.2%	-2.5%
NTA+						
Performance	5.8%	12.2%	-5.9%	13.3%	7.5%	6.9%
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	2.3%	-1.0%	-6.0%	-3.2%	-1.2%	-1.3%

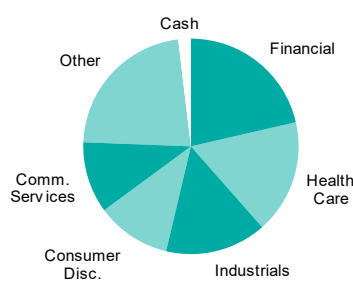
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.53	-1.84	10.8%
Year 3	-0.64	0.59	13.8%
Year 5	-0.19	0.33	14.1%
NTA+			
Year 1	-0.89	-0.50	19.0%
Year 3	-0.41	0.68	16.4%
Year 5	-0.18	0.33	16.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.99
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.01

Premium/(Discount) share price to:

Pre-tax NTA	-9.6%
Post-tax NTA	-2.5%

Historic Dividend (prior 12-mths)¹

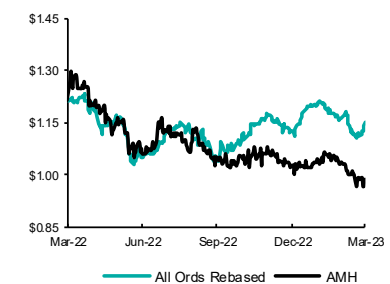
Dividends (net)	\$0.0350
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	311.9m
Options/other	0.0m
Fully diluted	311.9m
Market capitalisation	307.2m

AMH Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-23	
CSL	10.7
BHP	6.1
Wesfarmers	5.9
Macquarie Group	5.7
Transurban Group	5.6
Mainfreight	5.2
Westpac Banking Corp.	3.9
Goodman Group	3.7
Woolworths Group	3.6
James Hardie Industries	3.6
Carsales.com	3.1
ResMed	3.0
Macquarie Telecom Group	2.8
Auckland International Air.	2.7
EQT Holdings	2.5
ARB Corporation	2.5
Commonwealth Bank	2.3
Netwealth Group	2.3
Medibank Private	2.1
ALS	2.1
% of Total	79.4

* 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

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

Investment Strategy

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

Personnel

Investment Personnel: Will Riggall (CIO), Andrea Theouli, Ronni Chalmers & Dr Vincent Chin.
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: \$7.7m Cash & Equiv. (31 Mar 2023), Conv. Notes (CAMG) \$36.5m (31 Mar 2023)

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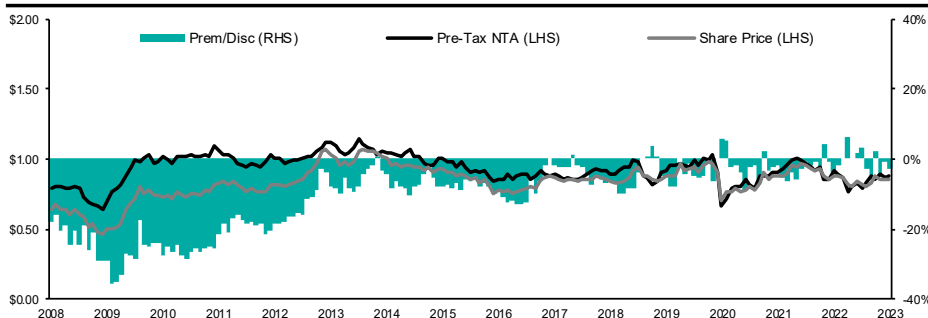
Share price*

Performance	-1.9%	7.6%	2.7%	13.2%	6.2%	3.5%
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-5.5%	-5.1%	3.8%	-4.1%	-2.6%	-4.8%

NTA+

Performance	3.2%	14.1%	1.6%	16.4%	5.2%	2.7%
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-0.4%	1.4%	2.7%	-0.9%	-3.6%	-5.6%

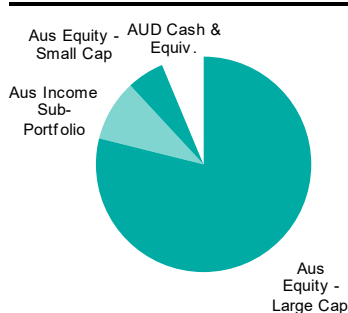
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.24	-0.09	10.1%
Year 3	-0.31	0.91	12.2%
Year 5	-0.21	0.26	16.0%
NTA+			
Year 1	0.75	-0.10	18.6%
Year 3	-0.15	0.83	17.3%
Year 5	-0.50	0.16	20.9%

Asset Exposure (Portfolio)



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

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

Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.85
Pre-tax NTA	\$0.88
Post-tax NTA	\$0.87

Premium/(Discount) share price to:

Pre-tax NTA	-2.9%
Post-tax NTA	-1.7%

Historic Dividend (prior 12-mths)¹

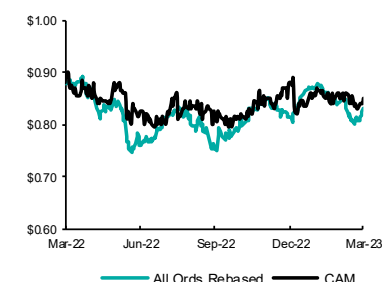
Dividends (net)	\$0.0514
Yield	6.0%
Franking	100%
Grossed up yield	8.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	140.2m
Options/other	36.5m
Fully diluted	176.7m
Market capitalisation	119.2m

CAM Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 31-Mar-23

Australia & New Zealand Banking Group
APA Group
Aurizon Holdings
BHP Group
Brickworks
Coles Group
CSL
GPT Group Property Trust
Incitec Pivot
Lycopodium
Mach7 Technologies
Mineral Resources
Macquarie Group
National Australia Bank
Northern Star Resources
Sonic Healthcare
Telstra Group
Westpac Banking Corporation
Woodside Energy Group

FLAGSHIP INVESTMENTS (FSI)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Dr Emmanuel Pohl (Managing Director), Andrew Dale, Annabelle Miller, Jared Pohl, Sam Byrnes, Damon Callaghan, Jason Pohl, Justin Warton & Lauren Rigby.
Directors: Dominic McGann (Chairman), Dr Emmanuel Pohl & 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

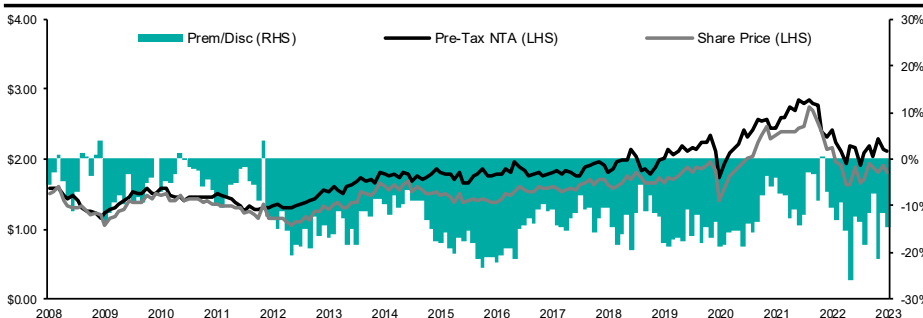
Cash/Debt: \$2m Cash & Equivalents (31 Mar 2023), Conv. Notes (FSIGA) \$20m (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: BAUBIL is the Bloomberg Bank Bill Index

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.4%	11.5%	-12.4%	13.5%	6.6%	8.3%
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-6.0%	-1.2%	-11.3%	-3.8%	-2.2%	0.0%
NTA+						
Performance	5.5%	12.6%	-8.6%	11.0%	7.0%	7.3%
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	1.9%	-0.1%	-7.5%	-6.3%	-1.8%	-1.0%

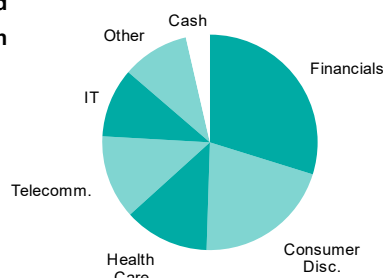
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.39	-0.47	34.0%
Year 3	-0.17	0.45	25.3%
Year 5	-0.12	0.19	23.7%
NTA+			
Year 1	-0.55	-0.43	28.0%
Year 3	-0.53	0.40	22.1%
Year 5	-0.16	0.23	21.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.80
Pre-tax NTA	\$2.11
Post-tax NTA	\$2.04

Premium/(Discount) share price to:

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

Historic Dividend (prior 12-mths)¹

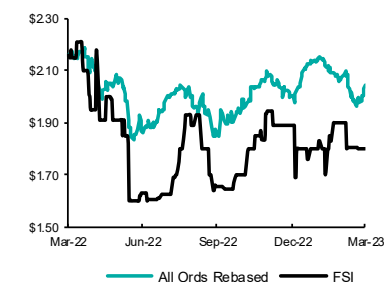
Dividends (net)	\$0.0950
Yield	5.3%
Franking	100%
Grossed up yield	7.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	25.9m
Options/other	7.4m
Fully diluted	33.3m
Market capitalisation	46.5m

FSI Share Price v ASX All Ords



Top 10 Holdings

	%
as at 31-Mar-23	
Rio Tinto	7.0
HUB24	6.7
Commonwealth Bank	6.0
GQG Partners	5.6
Lovisa Holdings	4.9
SEEK	4.8
IDP Education	4.8
REA Group	4.6
CSL	4.3
Corp Travel	4.1
% of Total	52.8

Quarterly Portfolio Additions

Fineos Corporation Holdings
Nuix
Wisetech Global

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

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

Investment Strategy

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

Personnel

Investment Personnel: Geoff Wilson AO (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson AO (Chairman), Kate Thorley, Dr Pip Ryan, Lindsay Mann, James Chirnside, Matthew Pancino & Angus Barker.

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: \$166.2m Cash & Cash Equivalents (31 Mar 2023)

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

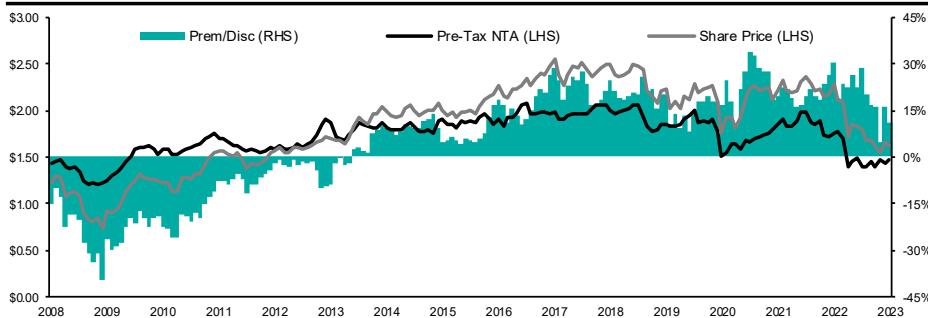
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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Share price*

Performance	0.3%	-5.0%	-22.1%	5.3%	-1.2%	6.7%
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-3.3%	-17.7%	-21.0%	-12.0%	-10.0%	-1.6%

NTA+

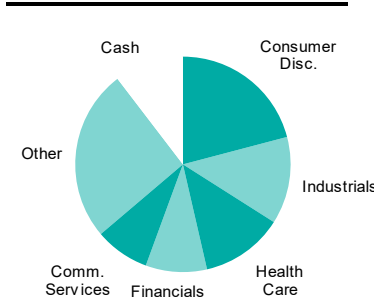
Performance	4.8%	10.8%	-6.9%	8.9%	2.6%	5.8%
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	1.2%	-1.9%	-5.8%	-8.4%	-6.2%	-2.5%

Share Price and NTA¹

Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.09	-1.33	19.2%
Year 3	-0.71	0.18	18.1%
Year 5	-0.65	-0.18	18.0%
NTA+			
Year 1	-0.93	-0.55	18.9%
Year 3	-1.18	0.46	14.7%
Year 5	-0.86	0.04	14.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.63
Pre-tax NTA	\$1.46
Post-tax NTA	\$1.45

Premium/(Discount) share price to:

Pre-tax NTA	11.2%
Post-tax NTA	12.4%

Historic Dividend (prior 12-mths)¹

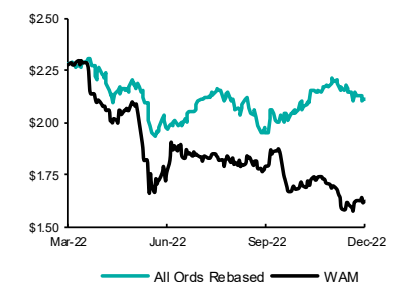
Dividends (net)	\$0.1550
Yield	9.5%
Franking	100%
Grossed up yield	13.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1094.1m
Options/other	0.0m
Fully diluted	1094.1m
Market capitalisation	1777.9m

WAM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-23

AMP
Boral
Carsales.com
Estia Health
Fisher & Paykel Healthcare Corporation
Flight Centre Travel Group
G8 Education
Idp Education
Johns Lyng Group
Life360 Inc.
Lifestyle Communities
Nextdc
NRW Holdings
Ooh!Media
Pro Medicus
Seven Group Holdings
TABCORP Holdings
Tourism Holdings Rentals
Webjet
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

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

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, Christopher Green & 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

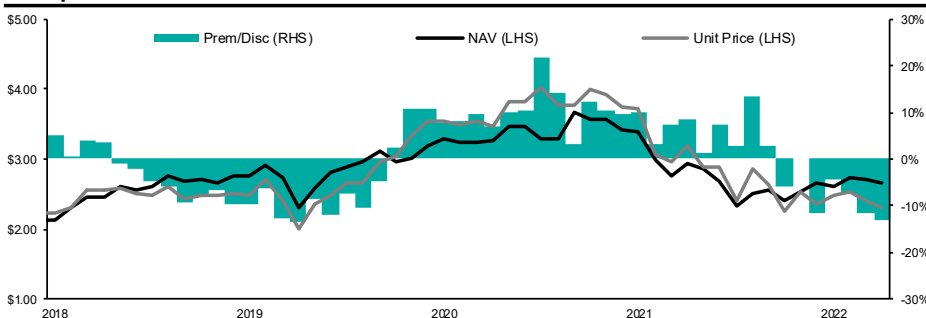
Cash/Debt: \$115.8m Cash & Cash Equivalents (31 Mar 2023)

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.
Unit price*						
Performance	-7.2%	2.7%	-23.2%	10.7%	n/a	n/a
Index	0.9%	8.4%	-8.5%	17.6%	6.5%	8.3%
Active return	-8.1%	-5.7%	-14.7%	-6.9%	n/a	n/a
NAV+						
Performance	2.3%	11.2%	-3.9%	11.3%	n/a	n/a
Benchmark	0.9%	8.4%	-8.5%	17.6%	6.5%	8.3%
Active return	1.4%	2.8%	4.6%	-6.3%	n/a	n/a

Unit price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	-0.61	33.2%
Year 3	-0.34	29.6%
Year 5	n/a	n/a
NAV+		
Year 1	0.67	17.4%
Year 3	-0.73	18.9%
Year 5	n/a	n/a

Top 5 Holdings (Alphabetical)

as at 31-Mar-23

AUB Group
IDP Education
NIB Holdings
RedMed Inc.
Seven Group Holdings

Unit Price and NAV Summary

as at 31-Mar-23

Unit Price	\$2.31
NAV	\$2.66

Premium/(Discount) to:

NAV	-13.2%
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Historic Distributions (prior 12-mths)¹

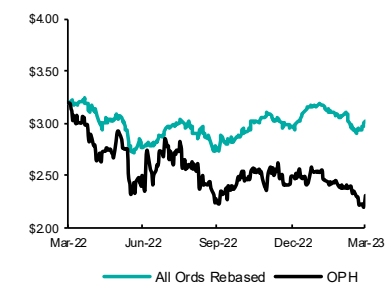
Distributions (net)	\$0.1519
Yield	6.6%
Franking	6%
Grossed up yield	6.7%

¹Not including special dividends/distributions

Capital Structure

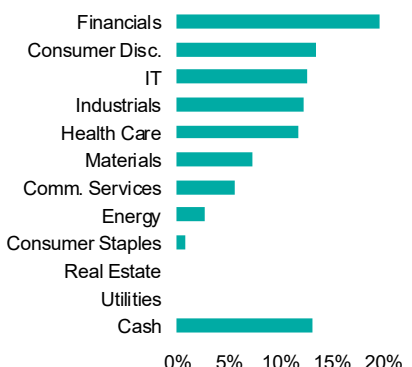
Ordinary shares	219.8m
Options/other	0.0m
Fully diluted	219.8m
Market capitalisation	507.8m

OPH Unit Price v ASX All Ords



Sector Exposure (Portfolio)

as at 31-Mar-23



* 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

Mandate: Australian Listed Equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.46% p.a.
Listed: 2001	Performance Fee: None

Investment Strategy

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

Personnel

Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy & Stuart Low.
Directors: Gregory Richards (Chairman), Mark Freeman, Ian Campbell, Dr Jackie Fairley, Antoinette Kimmitt & Tony Walls.

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

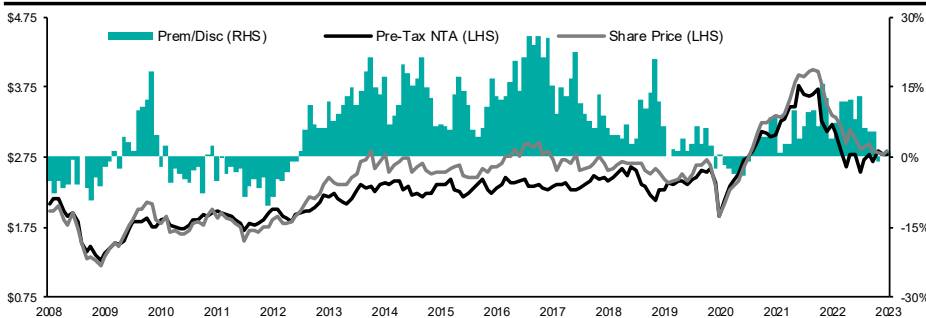
Cash/Debt: \$12.3m Cash & Cash Equivalents (31 Mar 2023)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.6%	0.5%	-11.6%	18.5%	6.8%	7.0%
Index	0.6%	8.0%	-7.2%	18.8%	7.1%	8.8%
Active return	1.0%	-7.5%	-4.4%	-0.3%	-0.3%	-1.8%
NTA+						
Performance	5.8%	12.0%	-9.0%	18.4%	8.2%	8.8%
Benchmark	0.6%	8.0%	-7.2%	18.8%	7.1%	8.8%
Active return	5.2%	4.0%	-1.8%	-0.4%	1.1%	0.0%

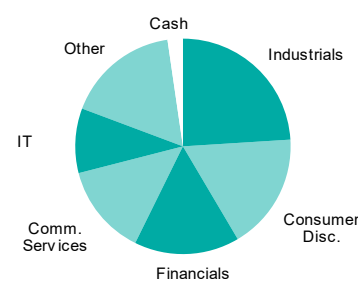
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.34	-0.97	15.6%
Year 3	-0.02	0.98	16.7%
Year 5	-0.02	0.27	17.9%
NTA+			
Year 1	-0.26	-0.58	21.5%
Year 3	-0.05	0.83	19.6%
Year 5	0.16	0.32	19.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$2.84
Pre-tax NTA	\$2.80
Post-tax NTA	\$2.54

Premium/(Discount) share price to:

Pre-tax NTA	1.4%
Post-tax NTA	11.8%

Historic Dividend (prior 12-mths)¹

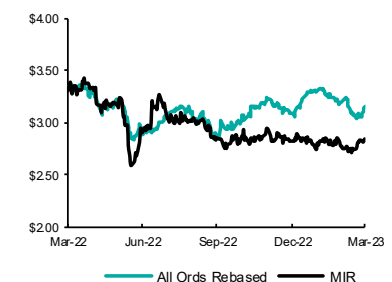
Dividends (net)	\$0.1000
Yield	3.5%
Franking	100%
Grossed up yield	5.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	191.6m
Options/other	0.0m
Fully diluted	191.6m
Market capitalisation	544.1m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-23	%
Mainfreight	5.2
Macquarie Telecom Group	4.7
ARB Corporation	4.1
Carsales.com	3.5
Fisher & Paykel Healthcare	3.1
Netwealth Group	3.0
Reece	3.0
ALS	2.9
ResMed	2.7
Auckland International Air.	2.7
REA Group	2.6
EQT Holdings	2.6
PEXA Group	2.4
AUB Group	2.3
Eagers Automotive	2.3
Breville Group	2.2
IPD Group	2.1
James Hardie Industries	2.1
OZ Minerals	2.0
Corporate Travel Mgmt	2.0
% of Total	57.5

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

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

QV EQUITIES LIMITED (QVE)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Ex-20 Accumulation
Manager: Investors Mutual	Management Fee: 0.90% p.a. (on NAV <\$150m)
Listed: Aug-14	0.75% p.a. (on NAV \$150m>)
	Performance Fee: 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: Simon Conn & Marc Whittaker.

Directors: Peter McKillop (Chairman), Eamonn Roles, Linda Wing Yeung Fox, 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

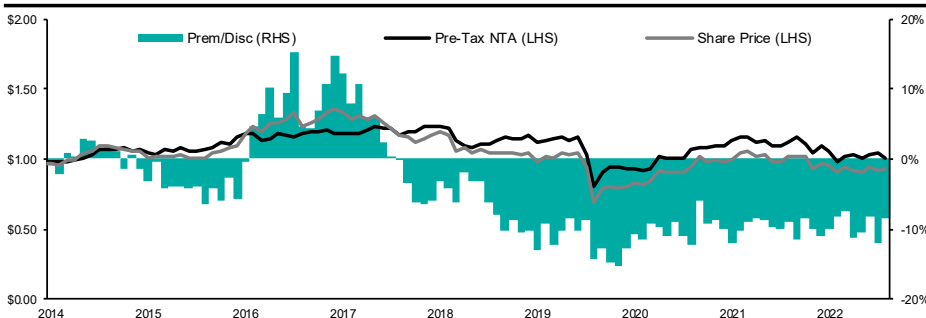
Cash/Debt: \$30.4m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Suspended

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.7%	5.7%	-4.4%	16.1%	0.2%	n/a
Benchmark	3.3%		-4.2%	16.1%	6.9%	n/a
Active return	0.4%		-0.2%	0.0%	-6.7%	n/a
NTA+						
Performance	1.3%	5.7%	-5.5%	13.0%	1.5%	n/a
Benchmark	3.3%		-4.2%	16.1%	6.9%	n/a
Active return	-2.1%		-1.3%	-3.1%	-5.4%	n/a

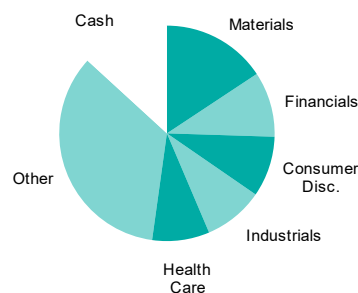
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.38	-0.63	12.7%
Year 3	-0.05	0.96	14.5%
Year 5	-0.84	-0.10	18.2%
NTA+			
Year 1	-0.47	-0.66	13.7%
Year 3	-0.41	0.80	13.5%
Year 5	-0.94	-0.03	16.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.93
Pre-tax NTA	\$1.01
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-12.7%

Historic Dividend (prior 12-mths)¹

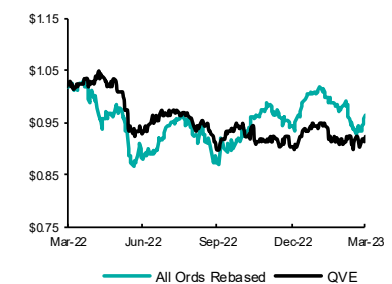
Dividends (net)	\$0.0500
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	228.0m
Options/other	0.0m
Fully diluted	228.0m
Market capitalisation	210.9m

QVE Share Price v ASX All Ords



Top 10 Holdings

	%
as at 31-Mar-23	
Orica	5.4
Aurizon	5.3
Ampol	4.6
Amcor	3.9
Sonic Healthcare	3.2
The Lottery Corporation	3.0
Skycity	3.0
Coles	2.6
Suncorp	2.6
Pact	2.4
% of Total	36.0

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

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

WAM RESEARCH (WAX)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Geoff Wilson (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, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley, John Albernethy & 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

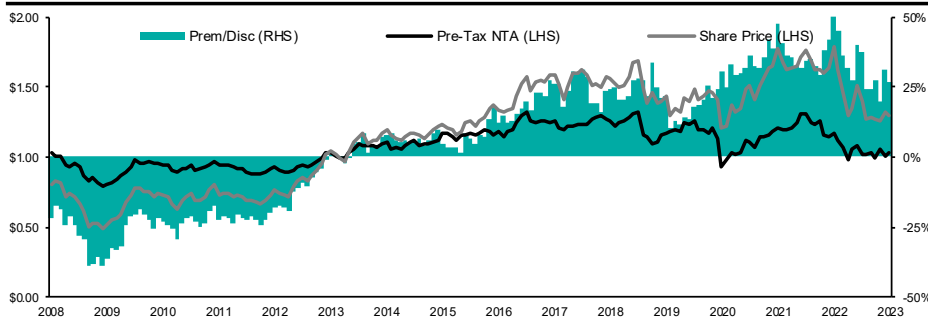
Cash/Debt: \$16.6m Cash & Cash Equivalents (31 Mar 2023)

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.
Share price*						
Performance	2.4%	-3.5%	-22.0%	9.5%	3.1%	9.0%
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-1.2%	-16.2%	-20.9%	-7.8%	-5.7%	0.7%
NTA+						
Performance	3.1%	5.9%	-3.9%	13.0%	4.5%	7.9%
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-0.5%	-6.8%	-2.8%	-4.3%	-4.3%	-0.4%

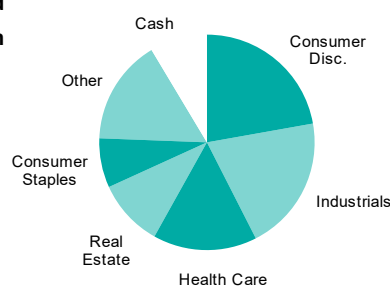
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.01	-1.14	22.4%
Year 3	-0.45	0.38	19.4%
Year 5	-0.34	0.06	18.9%
NTA+			
Year 1	-0.45	-0.44	16.7%
Year 3	-0.60	0.74	14.6%
Year 5	-0.60	0.16	15.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.30
Pre-tax NTA	\$1.03
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	26.7%
Post-tax NTA	26.2%

Historic Dividend (prior 12-mths)¹

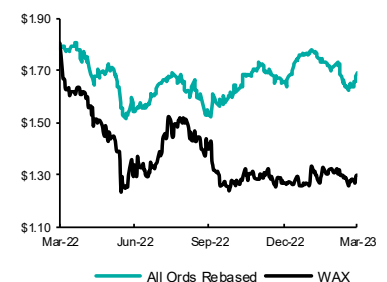
Dividends (net)	\$0.1000
Yield	7.7%
Franking	100%
Grossed up yield	11.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	199.4m
Options/other	0.0m
Fully diluted	199.4m
Market capitalisation	259.3m

WAX Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 31-Mar-23

Credit Corp Group
Estia Health
G8 Education
HMC Capital
HUB24
Idp Education
IPH
Johns Lyng Group
Lifestyle Communities
Lovisa Holdings
Myer Holdings
NRW Holdings
Pro Medicus
Ridley Corporation
Select Harvests
SG Fleet Group
Tourism Holdings
Tuas
United Malt Group
Webjet

* 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

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

Investment Strategy

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

Personnel

Investment Personnel: Karl Siegling (MD), Charlie Gray & Jackson Aldridge.
Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside & Jenelle Webster.

Key Information

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

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

Derivatives: n/a

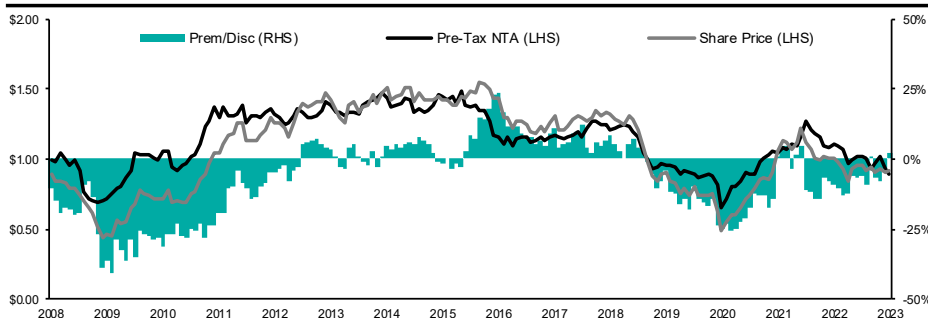
Cash/Debt: \$97.6m Cash, Cash Equivalents & DTA (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.7%	-0.5%	-5.0%	31.1%	-1.1%	2.3%
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-1.9%	-13.2%	-3.9%	13.8%	-9.9%	-6.0%
NTA+						
Performance	-6.8%	-8.5%	-15.4%	17.5%	-0.3%	2.3%
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-10.4%	-21.2%	-14.3%	0.2%	-9.1%	-6.0%

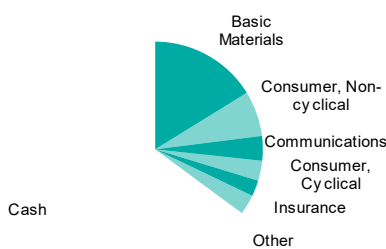
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.33	-0.51	16.7%
Year 3	0.80	1.37	21.2%
Year 5	-0.55	-0.12	24.5%
NTA+			
Year 1	-0.78	-1.13	16.8%
Year 3	0.01	0.87	17.6%
Year 5	-0.68	-0.12	18.6%

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-23

Share price	\$0.92
Pre-tax NTA	\$0.90
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	1.9%
Post-tax NTA	-14.1%

Historic Dividend (prior 12-mths)¹

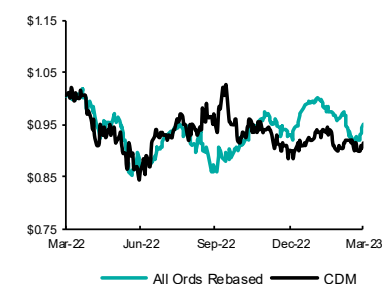
Dividends (net)	\$0.0800
Yield	8.7%
Franking	100%
Grossed up yield	12.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	297.8m
Options/other	0.0m
Fully diluted	297.8m
Market capitalisation	272.5m

CDM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-23

BHP Group
Capstone Copper Corp.
Chalice Mining
Danaos Corp.
Iris Energy
MEG Energy Corp.
Meta Platforms Inc.
Newcrest Mining
Patriot Battery Metals Inc.
Pinterest Inc.
Qantas Airways
QBE Insurance Group
Sierra Rutile Holdings
Stanmore Resources
Syrah Resources
Teva Pharmaceutical Industries
Textainer Group Holdings
Tietto Minerals
Tourism Holdings Rentals
Whitehaven Coal

THORNEY OPPORTUNITIES LTD (TOP)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Alex Waislitz, Avee Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman.
Directors: Alex Waislitz (Chairman), Henry Lanzer & Gary Weiss.

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

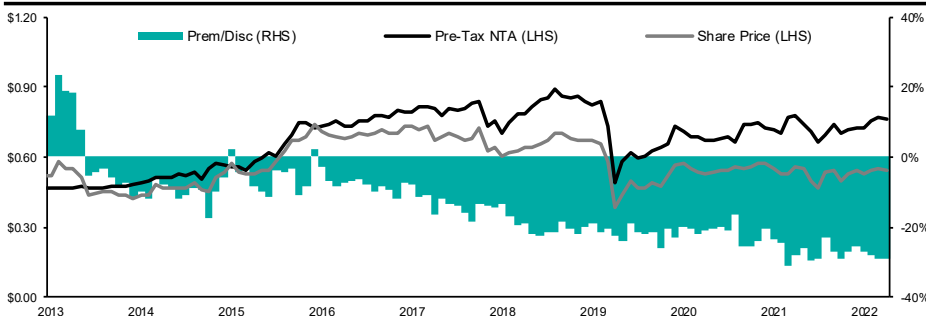
Cash/Debt: \$7.3m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Suspended

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	10.1%	1.1%	17.4%	-0.7%	n/a
Index	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	2.0%	0.5%	14.3%	4.3%	-4.6%	n/a
NTA+						
Performance	6.3%	9.4%	0.6%	19.6%	1.6%	n/a
Benchmark	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	4.4%	-0.2%	13.8%	6.5%	-2.3%	n/a

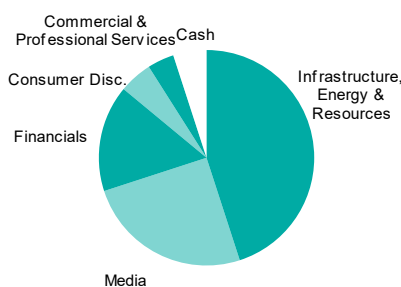
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.25	-0.13	19.5%
Year 3	0.35	0.80	19.1%
Year 5	-0.35	-0.11	23.5%
NTA+			
Year 1	0.83	-0.21	14.1%
Year 3	0.43	0.97	18.0%
Year 5	-0.17	-0.02	23.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.54
Pre-tax NTA	\$0.76
Post-tax NTA	\$0.73

Premium/(Discount) share price to:

Pre-tax NTA	-28.9%
Post-tax NTA	-26.0%

Historic Dividend (prior 12-mths)¹

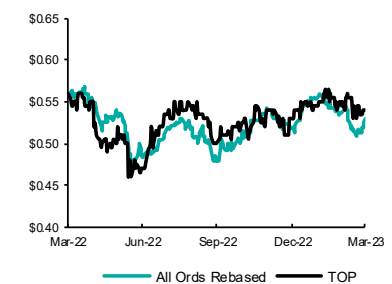
Dividends (net)	\$0.0245
Yield	4.5%
Franking	100%
Grossed up yield	6.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	191.4m
Options/other	0.0m
Fully diluted	191.4m
Market capitalisation	103.3m

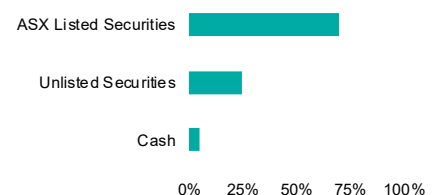
TOP Share Price v ASX All Ords



Top Holdings

	%
as at 31-Mar-23	
20 Cashews Pty Ltd (ACM)	26.0
MMA Offshore	19.7
Austin Engineering	13.1
Solvar (formerly Money3)	9.7
Southern Cross Electrical	6.4
Service Stream	4.3
Consolidated Op. Group	4.3
AMA Group	3.7
Retail Food Group	3.6
Decmil Group	2.5
% of Total	93.3

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

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

Investment Strategy

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

Personnel

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

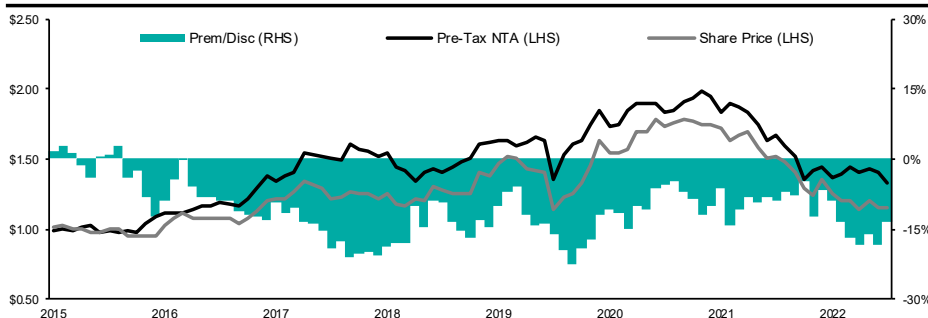
Cash/Debt: \$7.1m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.1%	-5.6%	-19.8%	4.8%	2.8%	n/a
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-0.5%	-18.3%	-18.7%	-12.5%	-6.0%	n/a
NTA+						
Performance	-3.0%	-0.9%	-16.2%	3.4%	1.0%	n/a
Benchmark	1.8%	3.6%	6.4%	5.0%	5.2%	5.7%
Active return	-4.8%	-4.5%	-22.6%	-1.6%	-4.2%	n/a

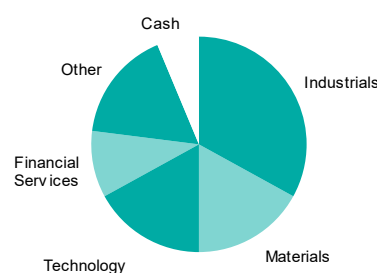
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.01	-1.27	18.4%
Year 3	-0.74	0.15	18.1%
Year 5	-0.38	0.04	18.1%
NTA+			
Year 1	-1.40	-1.22	16.2%
Year 3	-0.10	0.08	15.8%
Year 5	-0.27	-0.07	15.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.15
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

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

Historic Dividend (prior 12-mths)¹

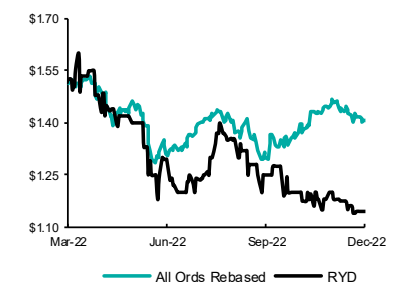
Dividends (net)	\$0.0700
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	84.0m
Options/other	0.0m
Fully diluted	84.0m
Market capitalisation	96.6m

RYD Share Price v ASX All Ords



Top 10 Holdings

	%
as at 31-Mar-23	
SRG Global	14.4
Updater Inc. (unlisted)	9.1
Austin Engineering	8.3
BCI Minerals	6.7
Cash Converters Internatio	6.1
Macmahon Holdings	5.8
Janison Education Group	5.2
3P Learning	4.6
Aurelia Metals	4.4
Capitol Holdings	4.2
Sub-Total	68.8
Holdings 11-20	21.3
Total	90.1

* 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

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

Investment Strategy

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

Personnel

Investment Personnel: Alex Waislitz, 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)

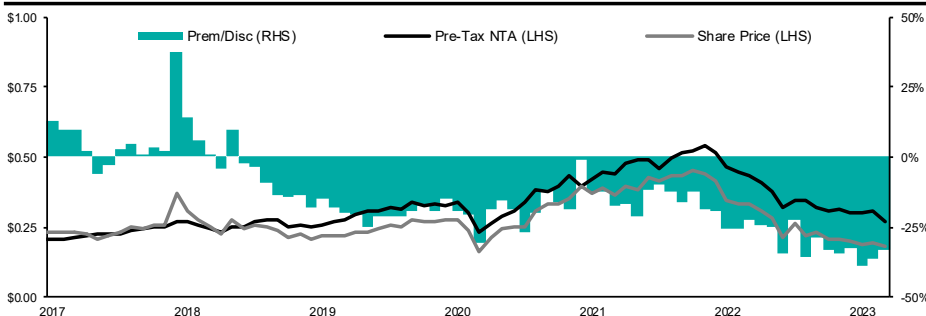
Cash/Debt: \$11.6m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-9.9%	-20.7%	-45.5%	4.7%	-6.0%	n/a
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-13.5%	-33.4%	-44.4%	-12.6%	-14.8%	n/a
NTA+						
Performance	-9.6%	-15.5%	-36.9%	5.8%	2.1%	n/a
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-13.2%	-28.2%	-35.8%	-11.5%	-6.7%	n/a

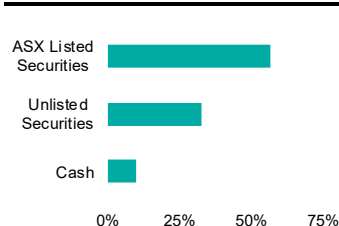
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.11	-1.15	42.7%
Year 3	-0.36	0.06	40.6%
Year 5	-0.46	-0.21	38.8%
NTA+			
Year 1	-2.34	-1.99	20.4%
Year 3	-0.59	0.15	24.3%
Year 5	-0.39	0.00	24.3%

Allocation of Investments



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.18
Pre-tax NTA	\$0.27
Post-tax NTA	\$0.33

Premium/(Discount) share price to:

Pre-tax NTA	-32.9%
Post-tax NTA	-44.7%

Historic Dividend (prior 12-mths)¹

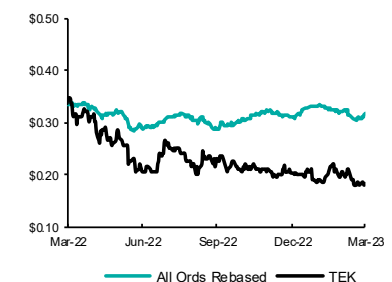
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	425.0m
Options/other	0.0m
Fully diluted	425.0m
Market capitalisation	77.6m

TEK Share Price v ASX All Ords



Top Holdings

	%
as at 31-Mar-23	
<u>Listed Securities</u>	
Calix	12.7
Avita Medical	5.1
Iris Energy	2.9
Imugene	2.8
Credit Clear	2.3
<u>Unlisted Securities</u>	
Updater Inc.	8.1
Aglive Group	2.2
Mosh	1.7
360 Capital Fibreconx	1.6
Enlitic	1.5
% of Total	40.9

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

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

WAM ACTIVE (WAA)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	All Ordinaries Accumulation
Manager:	Wilson Asset Management	Management Fee:	1% p.a.
Listed:	2008	Performance Fee:	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 (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, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley, Karina Kwan & 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: \$3.6m Cash & Cash Equivalents (31 Mar 2023)

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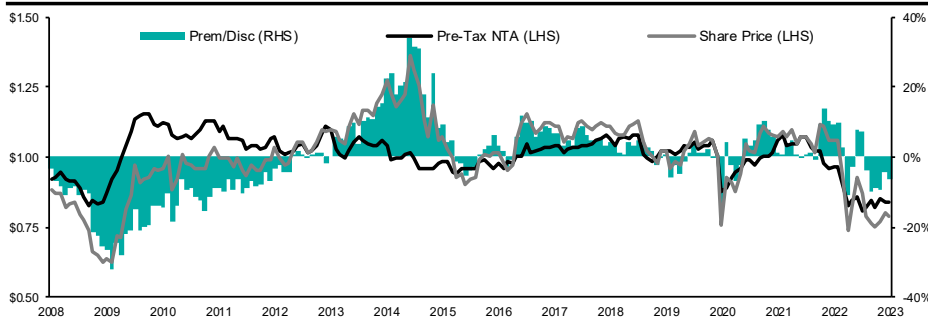
Share price*

Performance	4.7%	-6.3%	-20.6%	7.7%	-1.0%	2.3%
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	1.1%	-19.0%	-19.5%	-9.6%	-9.8%	-6.0%

NTA+

Performance	1.7%	7.0%	-7.4%	4.7%	1.1%	3.3%
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-1.9%	-5.7%	-6.3%	-12.6%	-7.7%	-5.0%

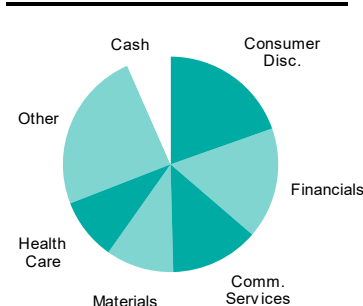
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.79	-0.80	30.2%
Year 3	-0.45	0.21	26.0%
Year 5	-0.56	-0.13	23.8%
NTA+			
Year 1	-1.01	-0.83	13.2%
Year 3	-1.57	0.26	9.8%
Year 5	-0.90	-0.08	10.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.79
Pre-tax NTA	\$0.84
Post-tax NTA	\$0.85

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	-7.3%

Historic Dividend (prior 12-mths)¹

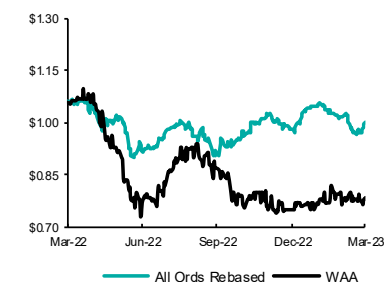
Dividends (net)	\$0.0600
Yield	7.6%
Franking	100%
Grossed up yield	10.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	74.6m
Options/other	0.0m
Fully diluted	74.6m
Market capitalisation	58.6m

WAA Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-23

AMP
Bellevue Gold
Boral
Carsales.com
Collins Foods
Eagers Automotive
Fisher & Paykel Healthcare Corporation
Flight Centre Travel Group
Keybridge Capital
Life360 Inc.
MMA Offshore
Nextdc
Nexted Group
Ooh!Media
Pwr Holdings
REA Group
Seven Group Holdings
Steadfast Group
TABCORP Holdings
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.

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

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

Investment Strategy

NAC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance 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 (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

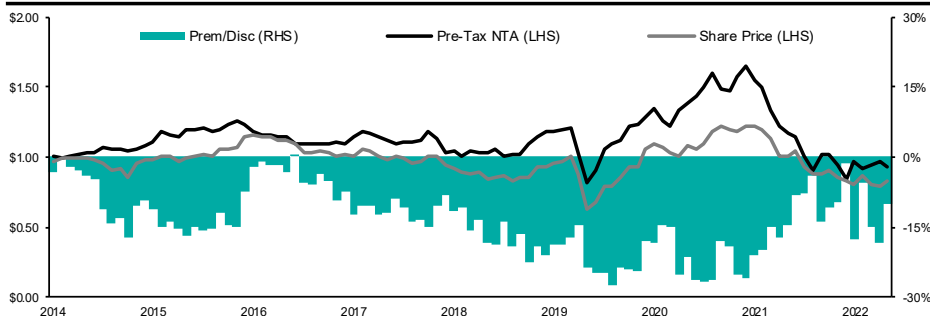
Cash/Debt: \$0.3m Cash & Equiv. (31 Mar 2023), Conv. Notes (NACGA) \$17.5m (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.4%	1.6%	-11.1%	16.7%	2.5%	n/a
Index	2.3%	9.7%	-3.2%	13.0%	6.6%	7.7%
Active return	-4.7%	-8.1%	-7.9%	3.7%	-4.1%	n/a
NTA+						
Performance	2.6%	1.9%	-16.0%	9.4%	1.1%	n/a
Benchmark	2.3%	9.7%	-3.2%	13.0%	6.6%	7.7%
Active return	0.3%	-7.8%	-12.8%	-3.6%	-5.5%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.30	-0.72	20.3%
Year 3	0.16	0.67	21.9%
Year 5	-0.21	0.02	23.5%
NTA+			
Year 1	-0.52	-0.67	29.2%
Year 3	-0.16	0.28	26.2%
Year 5	-0.29	-0.04	24.5%

* 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-23

Share price	\$0.84
Pre-tax NTA	\$0.93
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	-10.2%
Post-tax NTA	-9.2%

Historic Dividend (prior 12-mths)¹

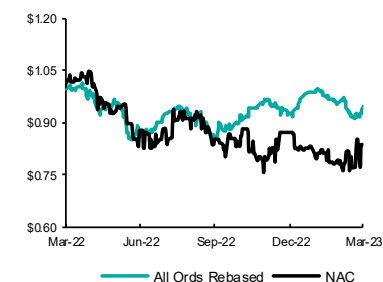
Dividends (net)	\$0.0550
Yield	6.6%
Franking	100%
Grossed up yield	9.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	44.6m
Options/other	15.2m
Fully diluted	59.8m
Market capitalisation	37.3m

NAC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 31-Mar-23

Gentrack Group
MaxiPARTS
Urbanise.com

FORAGER AUSTRALIAN SHARES FUND (FOR)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	All Ordinaries Accumulation
Manager:	Forager Funds Mgmt Pty Ltd	Management Fee:	1% p.a.
Listed:	Dec-16	Performance Fee:	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, Christopher Green, 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: \$24.1m Cash & Cash Equivalents (31 Mar 2023)

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.
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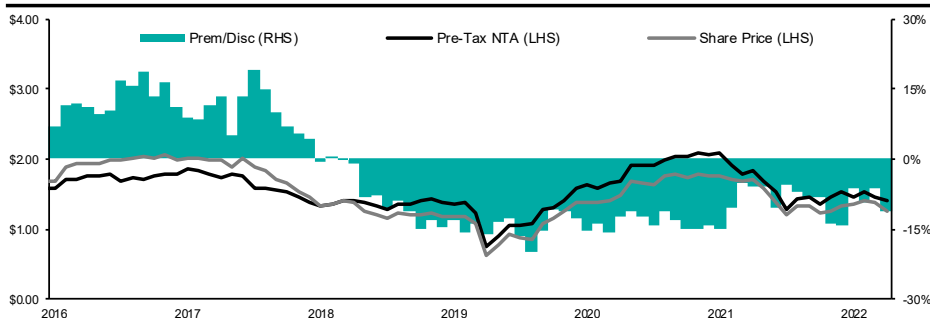
Share price*

Performance	-8.1%	3.0%	-21.1%	31.5%	-3.9%	n/a
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-11.7%	-9.7%	-20.0%	14.2%	-12.7%	n/a

NTA+

Performance	-2.8%	6.6%	-16.7%	28.6%	1.1%	8.5%
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-6.4%	-6.1%	-15.6%	11.3%	-7.7%	0.1%

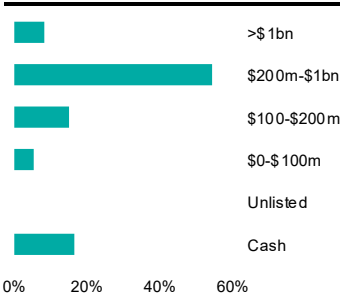
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.11	-1.05	23.5%
Year 3	0.60	1.01	29.1%
Year 5	-0.54	-0.18	31.9%
NTA+			
Year 1	-1.39	-0.79	25.6%
Year 3	0.64	0.99	26.9%
Year 5	-0.44	-0.03	29.1%

Market Cap Bands



Unit Price and NAV Summary

as at 31-Mar-23

Unit Price	\$1.25
NAV	\$1.41

Premium/(Discount) to:

NAV	-11.3%
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Historic Distribution (prior 12-mths)¹

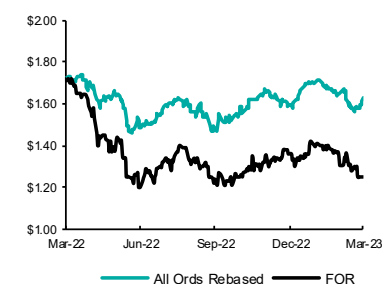
Distributions (net)	\$0.0700
Yield	5.6%
Franking	0%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	101.8m
Options/other	0.0m
Fully diluted	101.8m
Market capitalisation	127.2m

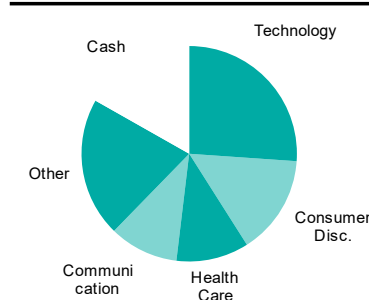
FOR Share Price v ASX All Ords



Top 5 Holdings

as at 31-Mar-23	%
Tourism Holdings	6.9
RPMGlobal Holdings	6.6
Readytech Holdings	5.4
Integral Diagnostics	5.2
Gentrack Group	5.2
% of Total	29.3

Sector Exposure (Portfolio)



* 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

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

Investment Strategy

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

Personnel

Investment Personnel: Geoff Wilson (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, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (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: \$19.2m Cash & Cash Equivalents (31 Mar 2023)

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.
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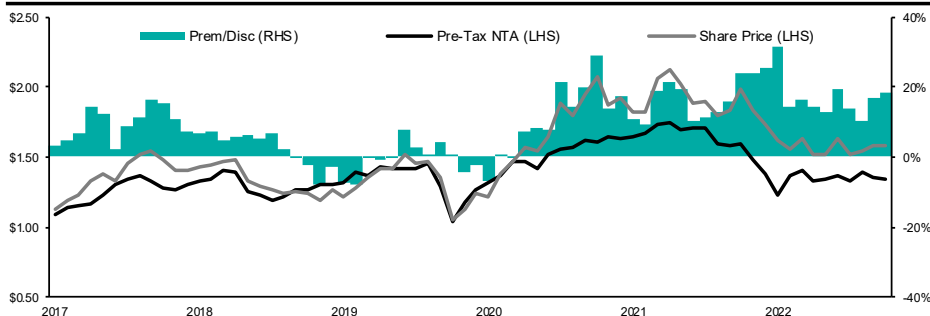
Share price*

Performance	4.5%	7.5%	-15.4%	22.1%	7.1%	n/a
Index	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	2.6%	-2.1%	-2.2%	9.0%	3.2%	n/a

NTA+

Performance	0.7%	4.5%	-10.3%	16.5%	7.1%	n/a
Benchmark	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	-1.2%	-5.1%	2.9%	3.4%	3.2%	n/a

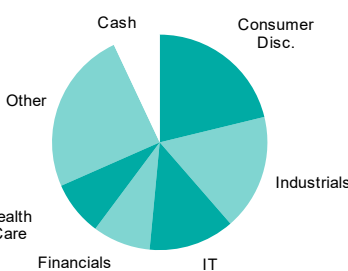
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.11	-1.12	16.9%
Year 3	0.43	0.89	22.4%
Year 5	0.17	0.23	22.3%
NTA+			
Year 1	0.34	-0.71	19.5%
Year 3	0.44	0.84	17.1%
Year 5	0.44	0.28	18.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.58
Pre-tax NTA	\$1.34
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	18.2%
Post-tax NTA	19.2%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.1000
Yield	6.3%
Franking	100%
Grossed up yield	9.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	210.0m
Options/other	0.0m
Fully diluted	210.0m
Market capitalisation	332.4m

WMI Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-23

Aroa Biosurgery
Atturra
Aussie Broadband
Close The Loop
Develop Global
Embark Education Group
Experience Co
Generation Development Group
LGI
MMA Offshore
Nexted Group
Praemium
Qualitas
Ridley Corporation
SG Fleet Group
Smartpay Holdings
SRG Global
Tourism Holdings
Tuas
Xpansiv

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

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

SPHERIA EMERGING COMPANIES LIMITED (SEC)

Domestic Focused

Mandate:	Small Cap Equities	Benchmark:	S&P/ASX Small Ords Accum
Manager:	Spheria Asset Management	Management Fee:	1% p.a.
Listed:	Dec-17	Performance Fee:	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, Daniel Peters, Charles Ji, Damian Rawle & 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

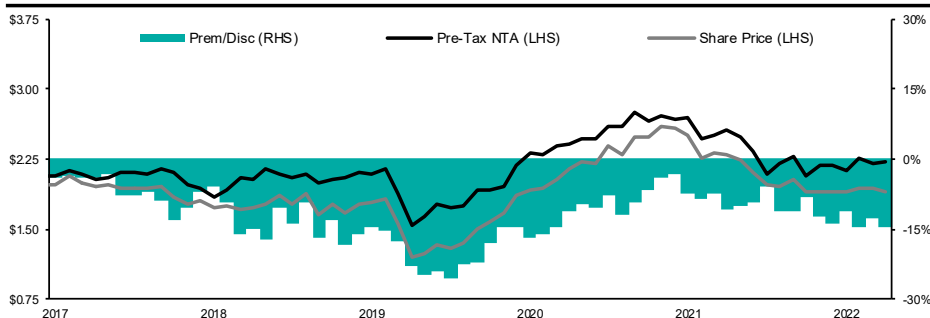
Cash/Debt: \$3.2m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.1%	1.8%	-13.7%	21.3%	3.4%	n/a
Index	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	-0.8%	-7.8%	-0.5%	8.2%	-0.5%	n/a
NTA+						
Performance	5.2%	9.1%	-10.1%	16.8%	5.3%	n/a
Benchmark	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	3.3%	-0.5%	3.1%	3.7%	1.4%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation	Market Cap Bands
Year 1	-0.03	-1.47	11.8%	>\$1bn
Year 3	0.50	1.11	17.3%	\$500m-\$1bn
Year 5	-0.03	0.07	20.8%	\$250-\$500m
NTA+				\$0-\$250m
Year 1	0.39	-0.69	19.9%	Cash
Year 3	0.43	0.87	16.9%	
Year 5	0.18	0.19	17.7%	

* 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-23

Share price	\$1.89
Pre-tax NTA	\$2.22
Post-tax NTA	\$2.23

Premium/(Discount) share price to:

Pre-tax NTA	-14.7%
Post-tax NTA	-15.3%

Historic Dividend (prior 12-mths)¹

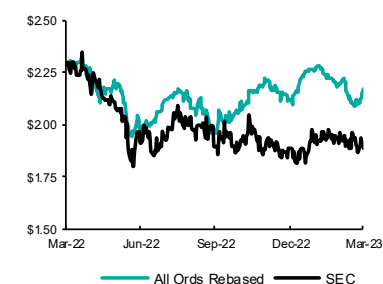
Dividends (net)	\$0.0900
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	60.2m
Options/other	0.0m
Fully diluted	60.2m
Market capitalisation	113.7m

SEC Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-23	%
IRESS	4.8
Bega Cheese	3.9
Blackmores	3.8
Breville Group	3.5
Technology One	3.4
Insignia Financial	3.3
Flight Centre Travel Group	3.3
A2B Australia	3.3
Deterra Royalties	3.2
Supply Network	3.1
% of Total	35.6

NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

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

Investment Strategy

NSC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance 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.

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 (Chairman), Warwick Evans, Sebastian Evans, Sarah Williams & Trevor Carroll.

Key Information

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

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

Derivatives: n/a

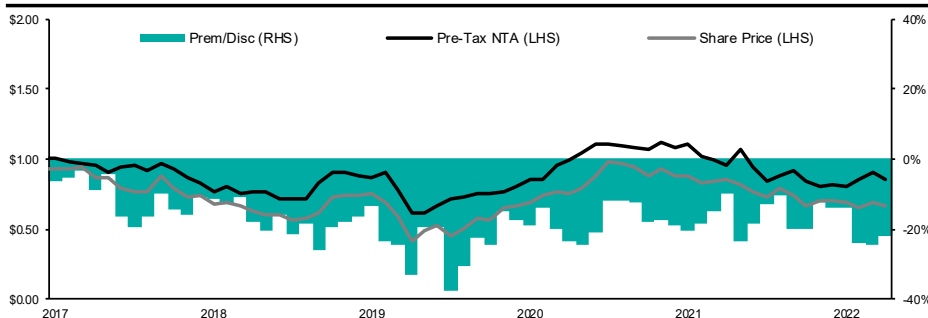
Cash/Debt: \$1m Cash & Cash Equivalents (31 Mar 2023)

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.
Share price*						
Performance	-1.1%	3.7%	-16.1%	25.4%	1.4%	n/a
Index	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	-3.0%	-5.9%	-2.9%	12.3%	-2.5%	n/a
NTA+						
Performance	9.1%	5.5%	-4.3%	17.6%	3.4%	n/a
Benchmark	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	7.2%	-4.1%	8.9%	4.5%	-0.5%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.15	-1.14	17.2%
Year 3	0.59	0.91	25.5%
Year 5	-0.11	-0.02	29.0%
NTA+			
Year 1	0.39	-0.30	26.0%
Year 3	0.22	0.76	20.3%
Year 5	-0.02	0.06	22.6%

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

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

Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.67
Pre-tax NTA	\$0.86
Post-tax NTA	\$0.84

Premium/(Discount) share price to:

Pre-tax NTA	-22.1%
Post-tax NTA	-20.2%

Historic Dividend (prior 12-mths)¹

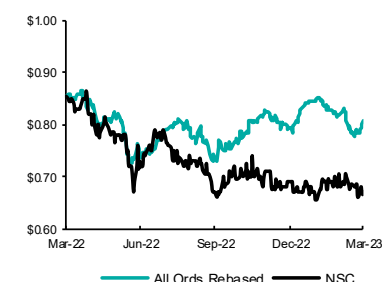
Dividends (net)	\$0.0490
Yield	7.3%
Franking	100%
Grossed up yield	10.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	138.8m
Options/other	50.9m
Fully diluted	189.7m
Market capitalisation	93.0m

NSC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 31-Mar-23

Big River Industries
Gentrack Group
Move Logistics Group

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

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

Investment Strategy

NCC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance 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 (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

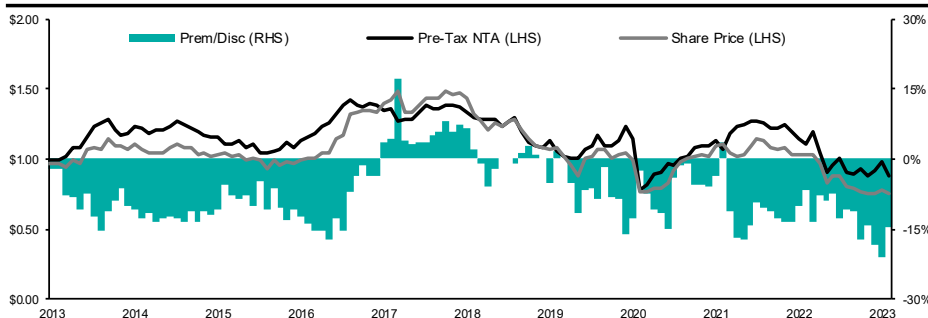
Cash/Debt: \$0.5m Cash & Equiv. (31 Mar 2023), Conv. Notes (NCCGA) \$23m (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.3%	1.8%	-20.3%	7.6%	-3.8%	4.0%
Index	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	2.4%	-7.8%	-7.1%	-5.5%	-7.7%	-1.2%
NTA+						
Performance	4.3%	5.1%	-13.9%	11.8%	-0.7%	5.1%
Benchmark	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	2.4%	-4.5%	-0.7%	-1.3%	-4.6%	-0.1%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.48	-1.30	18.3%
Year 3	-0.31	0.33	16.5%
Year 5	-0.42	-0.31	18.9%
NTA+			
Year 1	-0.04	-0.67	25.9%
Year 3	-0.08	0.51	18.9%
Year 5	-0.30	-0.12	21.7%

* 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-23

Share price	\$0.75
Pre-tax NTA	\$0.88
Post-tax NTA	\$0.89

Premium/(Discount) share price to:

Pre-tax NTA	-14.8%
Post-tax NTA	-15.7%

Historic Dividend (prior 12-mths)¹

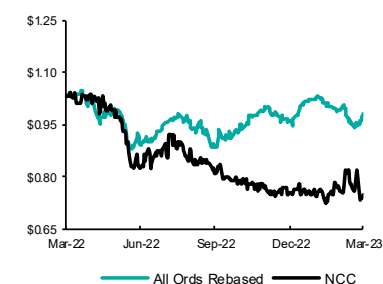
Dividends (net)	\$0.0750
Yield	10.0%
Franking	50%
Grossed up yield	12.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.0m
Options/other	20.0m
Fully diluted	93.0m
Market capitalisation	54.7m

NCC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 31-Mar-23

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, Andrew Burt & Robin Lehane.
 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

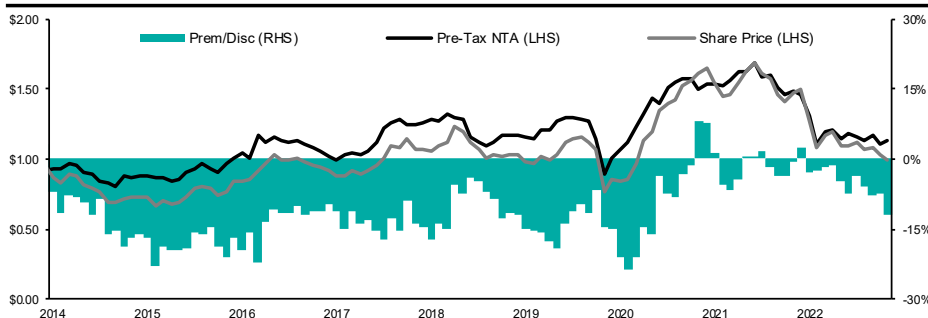
Cash/Debt: \$3m Cash & Cash Equivalents (31 Mar 2023)

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.
Share price*						
Performance	-7.0%	-5.3%	-27.9%	17.4%	5.1%	n/a
Index	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	-8.9%	-14.9%	-14.7%	4.3%	1.2%	n/a
NTA+						
Performance	-0.5%	2.2%	-18.9%	15.7%	4.1%	n/a
Benchmark	1.9%	9.6%	-13.2%	13.1%	3.9%	5.2%
Active return	-2.4%	-7.4%	-5.7%	2.6%	0.2%	n/a

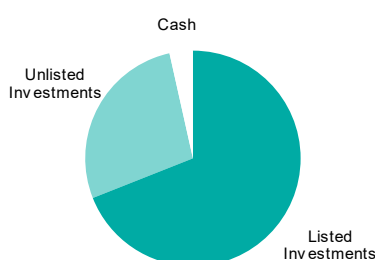
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.50	-1.32	23.8%
Year 3	0.24	0.64	23.9%
Year 5	0.07	0.13	24.4%
NTA+			
Year 1	-0.61	-1.08	20.8%
Year 3	0.21	0.69	19.7%
Year 5	0.02	0.11	20.1%

Portfolio Profile



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.00
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-11.9%
Post-tax NTA	-13.0%

Historic Dividend (prior 12-mths)¹

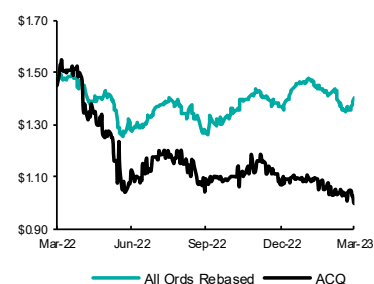
Dividends (net)	\$0.0850
Yield	8.5%
Franking	100%
Grossed up yield	12.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	86.5m
Options/other	0.0m
Fully diluted	86.5m
Market capitalisation	86.1m

ACQ Share Price v ASX All Ords



Top 10 Holdings

	%
as at 31-Mar-23	
Aroa Biosurgery	3.6
Splend Holdings Ltd (UL)	3.6
Marketplacer (UL)	3.3
Ramelius Resources	3.2
Moula Money Pty Ltd (UL)	3.0
Resolute Mining	2.8
Nexted Group	2.7
Sandfire Resources	2.5
Telix Pharmaceuticals	2.4
MX51 Group (UL)	2.2
% of Total	29.3

(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

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

Investment Strategy

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

Personnel

Investment Personnel: Mark Freeman (Managing Director), Brett McNeill & Olga Kosciuczyk. Directors: Graham Goldsmith (Chairman), Mark Freeman, Alice Williams, Geoffrey Roberts, Kathryn Fagg, 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

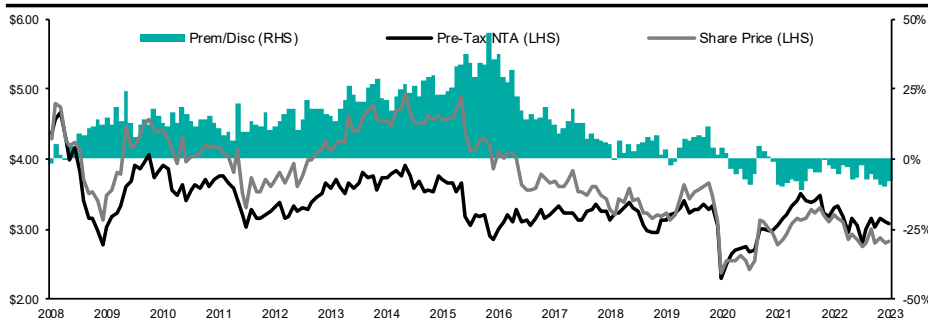
Cash/Debt: \$2.4m Cash & Cash Equivalents (31 Mar 2023)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.3%	5.9%	-7.1%	10.7%	1.9%	1.6%
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-0.2%	-7.3%	-7.2%	-5.8%	-6.8%	-6.6%
NTA+						
Performance	4.0%	12.1%	-2.6%	15.0%	4.6%	4.6%
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	0.5%	-1.1%	-2.7%	-1.5%	-4.1%	-3.6%

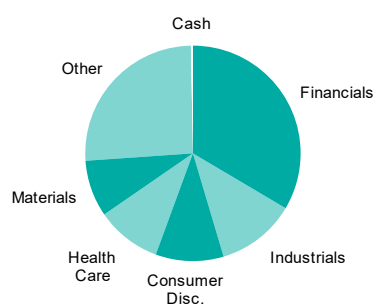
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.03	-0.75	14.2%
Year 3	-0.49	0.48	17.7%
Year 5	-0.55	-0.01	19.7%
NTA+			
Year 1	-0.55	-0.34	18.0%
Year 3	-0.37	0.86	15.0%
Year 5	-1.05	0.15	17.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$2.83
Pre-tax NTA	\$3.08
Post-tax NTA	\$3.10

Premium/(Discount) share price to:

Pre-tax NTA	-8.1%
Post-tax NTA	-8.7%

Historic Dividend (prior 12-mths)¹

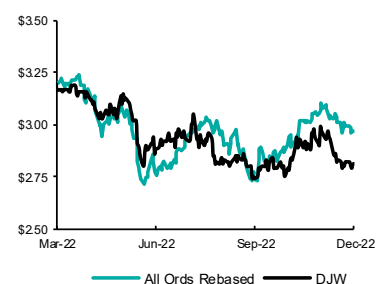
Dividends (net)	\$0.1425
Yield	5.0%
Franking	100%
Grossed up yield	7.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	261.5m
Options/other	0.0m
Fully diluted	261.5m
Market capitalisation	739.9m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-23	%
Commonwealth Bank	6.4
CSL	6.1
Westpac Banking Corp.	5.8
BHP	5.6
Transurban Group	5.3
Macquarie Group	5.1
Wesfarmers	4.7
Woolworths Group	4.2
National Australia Bank	3.8
Coles Group	3.0
JB Hi-Fi	3.0
EQT Holdings	2.9
Carsales.com	2.5
Telstra Group	2.4
James Hardie Industries	2.4
ASX	2.4
Mirvac Group	2.1
Woodside Energy Group	2.1
Mainfreight	2.0
Goodman Group	2.0
% of Total	73.8

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

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

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Dr Don Hamson (MD), Manoj Wanzare, Dr David Allen, Daniel Pennell, Todd Kennedy, Dr Peter Gardner, Dr Mark Thompson, 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

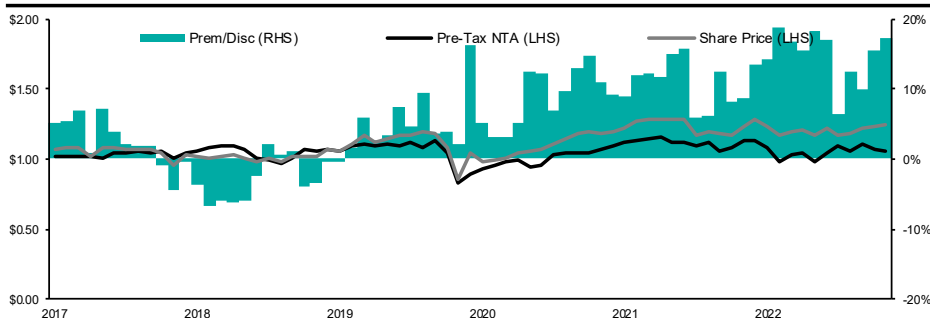
Cash/Debt: n/a

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.
Share price*						
Performance	6.5%	9.8%	6.9%	19.3%	11.0%	n/a
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	3.0%	-3.4%	6.8%	2.8%	2.4%	n/a
NTA+						
Performance	2.9%	12.7%	2.7%	17.3%	10.3%	n/a
Benchmark	4.0%	14.0%	1.7%	18.1%	10.2%	9.7%
Active return	-1.1%	-1.3%	1.0%	-0.7%	0.1%	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	as at 31-Mar-23	
Share price*	Ratio	Ratio	Deviation		
Year 1	0.36	0.31	10.7%	Woodside Energy	16.3
Year 3	0.08	1.05	16.4%	Incitec Pivot	12.3
Year 5	0.06	0.51	17.8%	New Hope Corporation	12.1
NTA+				BHP Group	11.9
Year 1	-1.00	-0.23	16.3%	Ampol	10.5
Year 3	-1.25	0.92	13.5%	*Including franking credits. Source: Plato Income Maximiser Limited Investment Update March 2023.	
Year 5	-1.25	0.32	15.6%		

* 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 Franking Credit Adjusted Daily Total Return Index.

+ Share price performance assumes the reinvestment of net dividends. * Measurement of performance is calculated after all operating expenses, provisions and payment of both income and realised capital gains tax; and assumes the reinvestment of dividends with franking credits. Note that index returns are entirely before opex or taxation.

Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.25
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	17.3%
Post-tax NTA	14.3%

Historic Dividend (prior 12-mths)¹

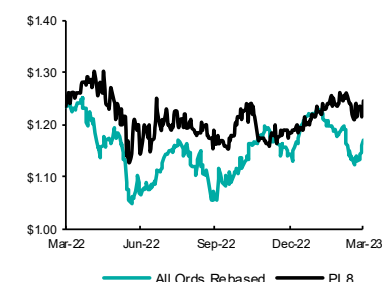
Dividends (net)	\$0.0715
Yield	5.7%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	631.9m
Options/other	0.0m
Fully diluted	631.9m
Market capitalisation	786.7m

PL8 Share Price v ASX All Ords



Top 10 Holdings (Alphabetical)

as at 31-Mar-23

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

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

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

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

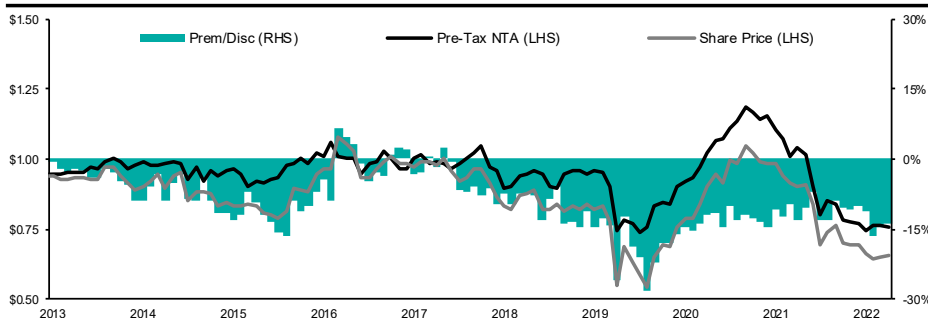
Cash/Debt: n/a (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.8%	-2.7%	-22.3%	14.4%	-0.3%	n/a
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-4.4%	-15.4%	-21.2%	-2.9%	-9.1%	n/a
NTA+						
Performance	2.2%	0.8%	-22.2%	7.5%	1.4%	n/a
Benchmark	0.9%	1.6%	2.3%	0.8%	1.1%	1.6%
Active return	1.3%	-0.8%	-24.5%	6.7%	0.3%	n/a

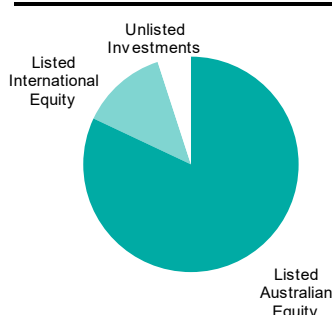
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.54	-1.23	21.0%
Year 3	-0.14	0.48	25.8%
Year 5	-0.52	-0.09	25.1%
NTA+			
Year 1	-1.47	-1.54	16.8%
Year 3	0.42	0.34	15.7%
Year 5	0.02	-0.04	16.1%

Investment Portfolio



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.66
Pre-tax NTA	\$0.76
Post-tax NTA	\$0.77

Premium/(Discount) share price to:

Pre-tax NTA	-13.7%
Post-tax NTA	-15.4%

Historic Dividend (prior 12-mths)¹

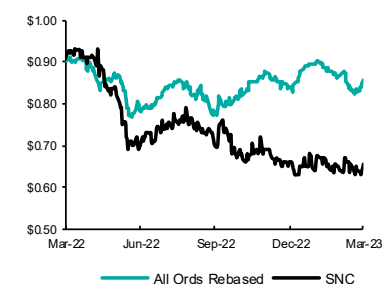
Dividends (net)	\$0.0550
Yield	8.4%
Franking	100%
Grossed up yield	11.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	137.4m
Options/other	0.0m
Fully diluted	137.4m
Market capitalisation	90.0m

SNC Share Price v ASX All Ords



Top Holdings

as at 31-Mar-23	%
COG Financial Services	12.0
A2B	11.0
Spectra Systems PLC	10.0
Fleetwood	8.0
BCI Minerals	6.0
% of Total	47.0

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

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

WAM STRATEGIC VALUE (WAR)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	None
Manager:	Wilson Asset Management	Management Fee:	1% p.a.
Listed:	Jun-21	Performance Fee:	20% of the increase in the Value of the Portfolio s.t. a High Water Mark

Investment Strategy

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

Personnel

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

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: \$73.8m Cash & Cash Equivalents (31 Mar 2023)

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.
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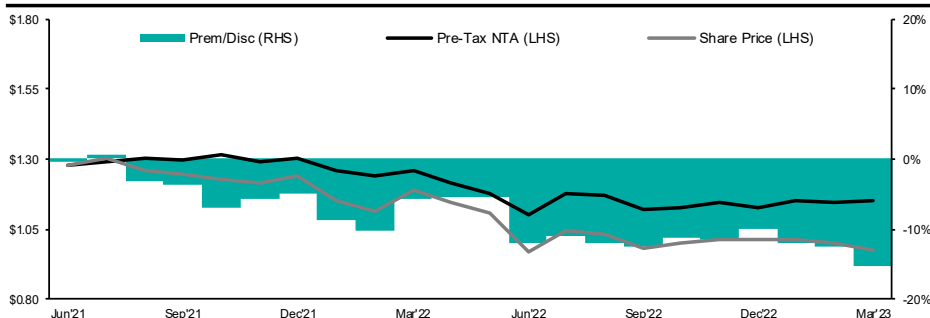
Share price*

Performance	-3.9%	1.5%	-15.7%	n/a	n/a	n/a
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-7.5%	-11.2%	-14.6%	n/a	n/a	n/a

NTA+

Performance	2.1%	4.5%	-6.4%	n/a	n/a	n/a
Benchmark	0.9%	1.6%	2.3%	0.8%	1.1%	1.6%
Active return	1.2%	2.9%	-8.7%	n/a	n/a	n/a

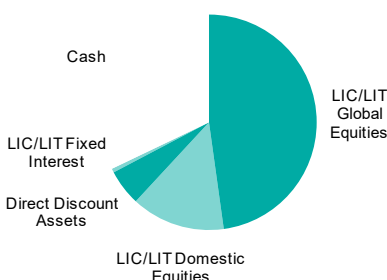
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.53	-1.17	16.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.75	-0.86	11.7%
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-23

Share price	\$0.98
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-15.3%
Post-tax NTA	-18.5%

Historic Dividend (prior 12-mths)¹

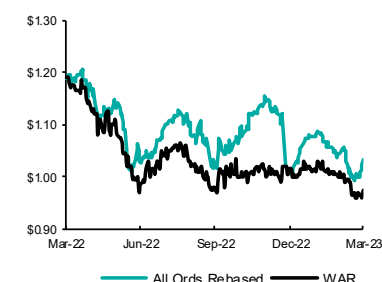
Dividends (net)	\$0.0300
Yield	3.1%
Franking	100%
Grossed up yield	4.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	180.1m
Options/other	0.0m
Fully diluted	180.1m
Market capitalisation	175.6m

WAR Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 31-Mar-23

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

¹WAR 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 BBSW 1 Month Rate.

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

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

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

Investment Strategy

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

Personnel

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

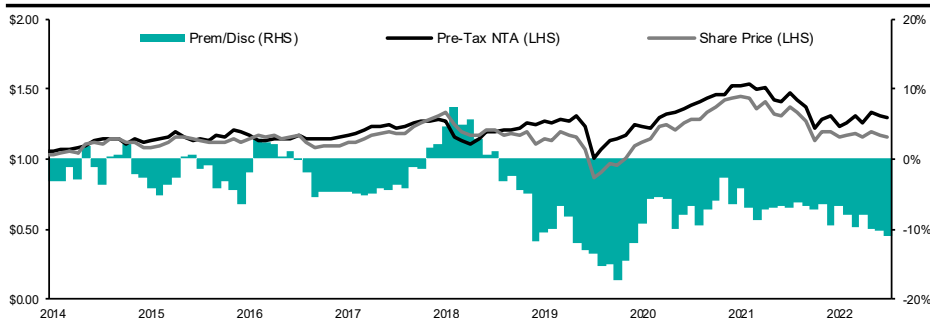
Cash/Debt: \$12.7m Cash & Cash Equivalents (31 Mar 2023)

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.
Share price*						
Performance	0.0%	3.2%	-11.0%	15.4%	4.1%	n/a
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-3.6%	-9.5%	-9.9%	-1.9%	-4.7%	n/a
NTA+						
Performance	3.3%	8.1%	-7.3%	13.8%	5.5%	n/a
Benchmark	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-0.3%	-4.6%	-6.2%	-3.5%	-3.3%	n/a

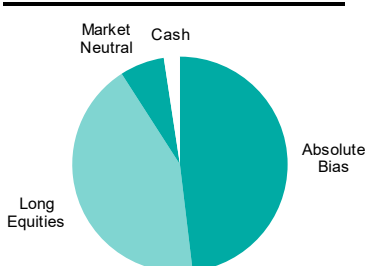
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.31	-1.01	14.4%
Year 3	-0.20	0.94	14.2%
Year 5	-0.50	0.13	16.0%
NTA+			
Year 1	-1.60	-0.66	16.4%
Year 3	-0.73	0.86	13.5%
Year 5	-0.71	0.24	14.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.16
Pre-tax NTA	\$1.30
Post-tax NTA	\$1.27

Premium/(Discount) share price to:

Pre-tax NTA	-11.0%
Post-tax NTA	-8.8%

Historic Dividend (prior 12-mths)¹

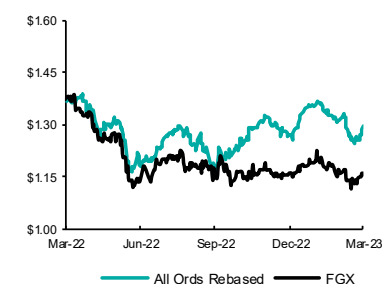
Dividends (net)	\$0.0625
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	405.1m
Options/other	400.2m
Fully diluted	805.3m
Market capitalisation	469.9m

FGX Share Price v ASX All Ords



Fund Manager Allocations

	%
as at 31-Mar-23	
Paradise Investment	14.6
Bennelong Aus Equity	14.0
Regal Funds	13.3
L1 Capital	8.9
Cooper Investors	6.9
Wilson Asset Management	6.6
Sandon Capital	5.3
Firetrail Investments	4.4
Bennelong Long Short	3.5
Tribeca Investment	3.3
Sage Capital	2.9
Vinva Investment	2.9
Clime Asset Management	2.8
Centennial Asset Mgmt	2.4
Smallco Investment	2.0
QVG Capital	1.5
Lanyon Asset Management	1.2
Eley Griffiths Group	1.1
% of Total	97.6

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

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MAGELLAN GLOBAL FUND (CLOSED CLASS) (MGF)

International Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Nikki Thomas & Arvid Streimann (Portfolio Managers)
Directors: Robert Fraser (Chairman), David George, Kirsten Morton, John Eales, Colette Garnsey, Hamish McLennan & David Dixon.

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

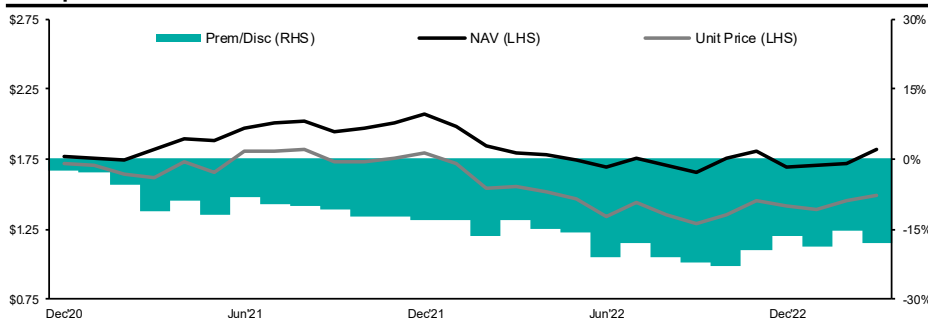
Cash/Debt: \$160.4m Cash & Cash Equivalents (31 Mar 2023)

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.
Unit price*						
Performance	8.4%	19.4%	1.2%	n/a	n/a	n/a
Index	9.1%	13.5%	4.3%	13.0%	11.0%	13.8%
Active return	-0.7%	5.9%	-3.1%	n/a	n/a	n/a
NAV+						
Performance	9.8%	12.8%	6.1%	n/a	n/a	n/a
Benchmark	9.1%	13.5%	4.3%	13.0%	11.0%	13.8%
Active return	0.7%	-0.7%	1.8%	n/a	n/a	n/a

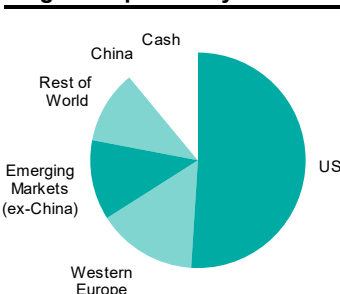
Unit price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.27	-0.12	20.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	0.36	0.18	14.4%
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-23	
Unit Price	\$1.50
NAV	\$1.83

Premium/(Discount) to:

NAV	-18.1%
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Historic Distribution (prior 12-mths)¹

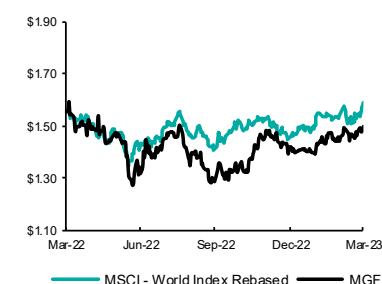
Distributions (net)	\$0.0732
Yield	4.9%
Franking	0%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1464.5m
Options/other	1063.0m
Fully diluted	2527.5m
Market capitalisation	2189.4m

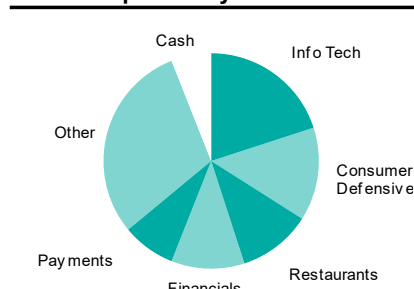
MGF v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Mar-23	
Microsoft Corporation	4.9%
Alphabet Inc.	4.6%
Visa Inc.	4.5%
ASML Holding NV	4.3%
Intuit Inc.	4.1%
SAP SE	3.9%
Intercontinental Exchange	3.9%
MasterCard Inc.	3.9%
Yum! Brands Inc.	3.8%
Nestlé SA	3.6%
% of Total	41.5%

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

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

Investment Strategy

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

Personnel

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

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

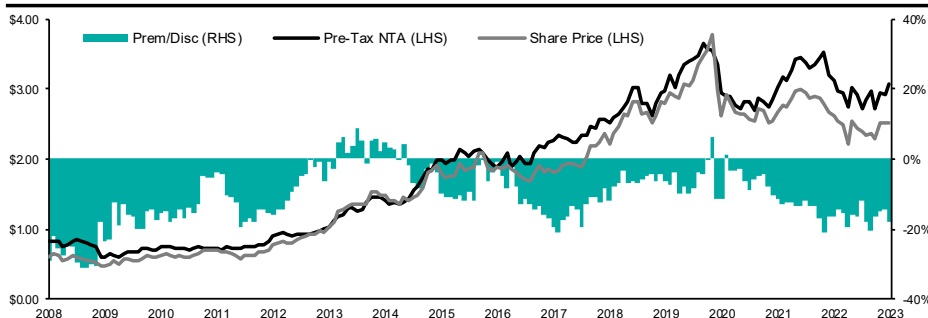
Cash/Debt: \$78.4m Cash & Cash Equivalents (31 Mar 2023), Debt \$361.7m (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: Magellan Asset Management (MAM) provides investment research and admin services

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	10.5%	6.8%	-0.4%	1.3%	5.9%	11.9%
Index	9.7%	13.5%	4.0%	12.8%	11.0%	13.8%
Active return	0.8%	-6.7%	-4.4%	-11.5%	-5.1%	-1.9%
NTA+						
Performance	12.3%	14.1%	0.8%	3.6%	7.0%	13.8%
Benchmark	9.7%	13.5%	4.0%	12.8%	11.0%	13.8%
Active return	2.6%	0.6%	-3.2%	-9.2%	-4.0%	0.0%

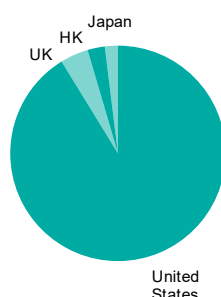
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.27	-0.17	23.1%
Year 3	-0.90	-0.05	17.7%
Year 5	-0.39	0.20	19.5%
NTA+			
Year 1	-0.38	-0.13	21.4%
Year 3	-1.14	0.09	16.2%
Year 5	-0.49	0.31	16.4%

Country Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$2.52
Pre-tax NTA	\$3.07
Post-tax NTA	\$2.69

Premium/(Discount) share price to:

Pre-tax NTA	-17.8%
Post-tax NTA	-6.1%

Historic Dividend (prior 12-mths)¹

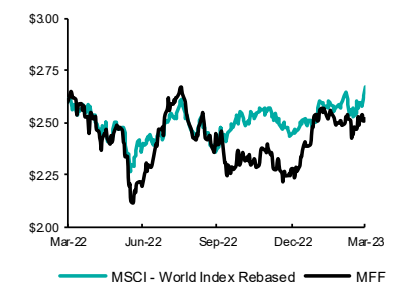
Dividends (net)	\$0.0750
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	581.4m
Options/other	0.0m
Fully diluted	581.4m
Market capitalisation	1465.1m

MFF v MSCI World Index (AUD)



Top Holdings

	%
as at 31-Mar-23	
MasterCard	12.7
Visa	12.2
Amazon	9.3
Home Depot	6.8
Microsoft	6.7
Alphabet Class C	6.3
American Express	6.1
Alphabet Class A	5.2
Meta Platforms	4.7
Bank of America	4.5
Flutter Entertainment	2.7
CK Hutchison	2.4
CVS Health	2.4
Asahi Group	2.0
Morgan Stanley	1.9
Prosus	1.8
JP Morgan Chase	1.7
Intercontinental Exchange	1.5
Lloyds Banking Group	1.5
% of Total	92.4

* Investment performance calculations are adjusted for capital changes.

¹ 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 as a result of realised capital gains, versus \$3.4m for the period 1 Jul 2020 to 30 Jun 2021.

WAM GLOBAL LIMITED (WGB)

International Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Geoff Wilson (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, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Gabrielle Trainor, 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

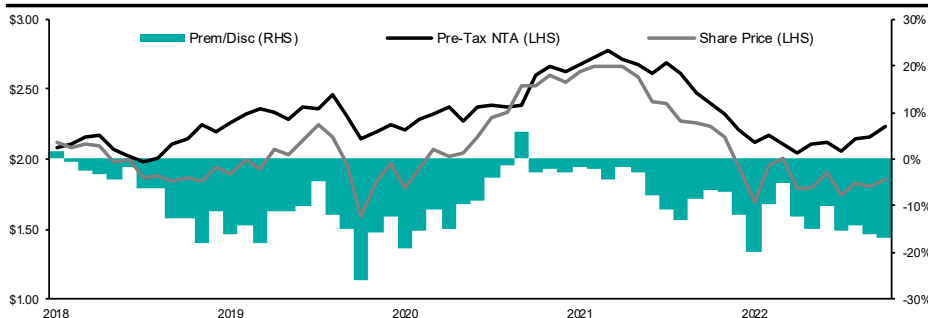
Cash/Debt: \$52.5m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable 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.
Share price*						
Performance	6.9%	6.8%	-12.0%	10.2%	n/a	n/a
Index	9.1%	13.5%	4.3%	13.0%	11.0%	13.8%
Active return	-2.2%	-6.7%	-16.3%	-2.8%	n/a	n/a
NTA+						
Performance	8.8%	12.5%	-1.6%	5.6%	n/a	n/a
Benchmark	9.1%	13.5%	4.3%	13.0%	11.0%	13.8%
Active return	-0.3%	-1.0%	-5.9%	-7.4%	n/a	n/a

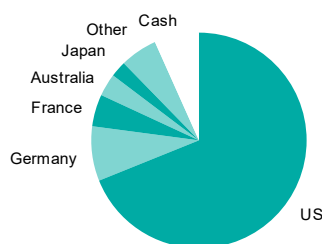
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.85	-0.54	28.8%
Year 3	-0.15	0.35	22.9%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.02	-0.44	11.8%
Year 3	-1.20	0.32	11.0%
Year 5	n/a	n/a	n/a

Portfolio by Geographic Exp.



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.86
Pre-tax NTA	\$2.24
Post-tax NTA	\$2.28

Premium/(Discount) share price to:

Pre-tax NTA	-17.0%
Post-tax NTA	-18.3%

Historic Dividend (prior 12-mths)¹

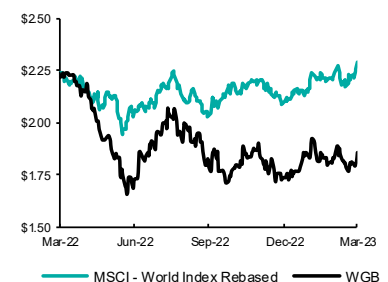
Dividends (net)	\$0.1100
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	352.2m
Options/other	0.0m
Fully diluted	352.2m
Market capitalisation	655.1m

WGB v MSCI World Index (AUD)



Top 20 Holdings (Alphabetical)

as at 31-Mar-23

Arthur J Gallagher & Co
Avantor Inc
Booz Allen Hamilton Holding Corporation
Black Knight Inc.
CME Group Inc.
Concentrix Corp
Dun & Bradstreet Holdings Inc
CTS Eventim AG & Co KGaA
Edwards Lifesciences Corporation
HCA Healthcare Inc
Intercontinental Exchange
ICON PLC
Intuit Inc.
Quanta Services Inc
Pernod Ricard SA
SAP SE
Thermo Fisher Scientific
TransUnion
Tradeweb Markets Inc.
Visa Inc

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

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

PLATINUM CAPITAL (PMC)

International Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM), Clay Smolinski (Co-CIO & PM) & Nikola Dvornak (PM).

Directors: Margaret Towers (Chairperson), Richard Morath, Jim Clegg & 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: \$76.7m Cash & Cash Equivalents (31 Mar 2023), \$137.2m Net (31 Mar 2023)

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

Other: 73.9m Options (PMCO) (\$1.35 Strike, Expiry Date 28 March 2024)

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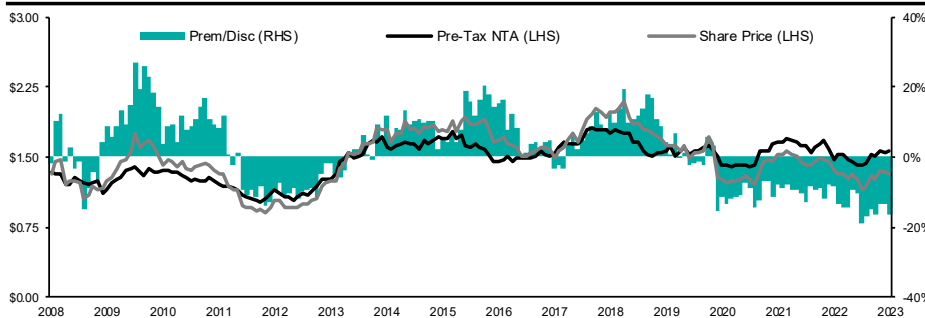
Share price*

Performance	5.5%	16.5%	1.6%	6.2%	-3.2%	5.8%
Index	9.2%	13.1%	3.6%	11.8%	9.9%	12.9%
Active return	-3.7%	3.4%	-2.0%	-5.6%	-13.1%	-7.1%

NTA+

Performance	5.3%	12.6%	10.6%	7.8%	2.5%	7.6%
Benchmark	9.2%	13.1%	3.6%	11.8%	9.9%	12.9%
Active return	-3.9%	-0.5%	7.0%	-4.0%	-7.4%	-5.3%

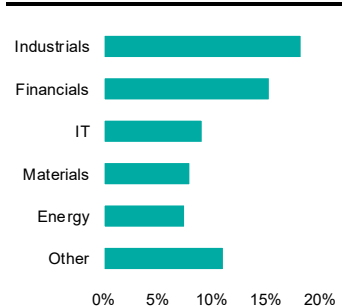
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.16	-0.11	17.8%
Year 3	-0.44	0.26	15.3%
Year 5	-0.83	-0.31	16.9%
NTA+			
Year 1	0.50	0.74	9.4%
Year 3	-0.33	0.51	11.1%
Year 5	-0.72	0.05	11.1%

Net Sector Exposure



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.31
Pre-tax NTA	\$1.57
Post-tax NTA	\$1.53

Premium/(Discount) share price to:

Pre-tax NTA	-16.4%
Post-tax NTA	-14.6%

Historic Dividend (prior 12-mths)¹

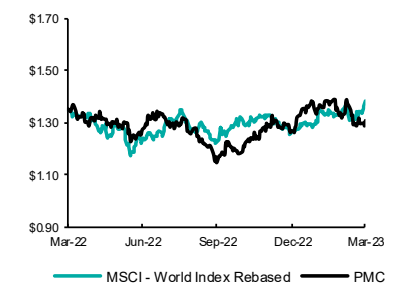
Dividends (net)	\$0.0600
Yield	4.6%
Franking	100%
Grossed up yield	6.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	294.7m
Options/other	73.9m
Fully diluted	368.6m
Market capitalisation	386.1m

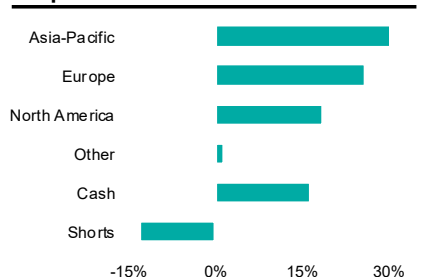
PMC v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 31-Mar-23	
ZTO Express Cayman Inc.	3.9
Minebea Co	3.3
Microchip Technology Inc.	3.2
Ping An Insurance Group	2.7
UPM-Kymmene OYJ	2.6
Allfunds Group Plc	2.6
Samsung Electronics Co	2.2
Weichai Power Co	2.2
LG Chem	2.2
St James Place Plc	2.1
% of Total	27.0

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

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

Investment Strategy

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

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Andrew Russell, Alex Warnaar, David Murray & Jeff Brown.

Directors: Chris Knoblanche (Chairman), Brett Spork & Ben Skilbeck.

Key Information

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

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

Derivatives: Yes, the Manager actively manages currency exposure

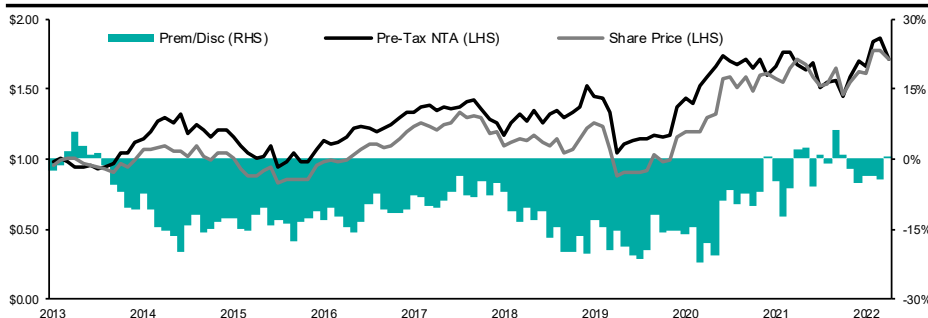
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.6%	20.5%	9.3%	32.1%	12.6%	n/a
Index	9.8%	13.2%	4.1%	13.1%	11.0%	13.8%
Active return	-0.2%	7.3%	5.2%	19.0%	1.6%	n/a
NTA+						
Performance	5.7%	21.3%	11.8%	24.6%	9.7%	n/a
Benchmark	9.8%	13.2%	4.1%	13.1%	11.0%	13.8%
Active return	-4.1%	8.1%	7.7%	11.5%	-1.3%	n/a

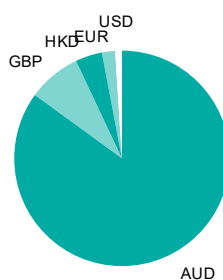
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.30	0.30	18.8%
Year 3	0.98	1.46	20.6%
Year 5	0.09	0.49	21.6%
NTA+			
Year 1	0.45	0.39	21.3%
Year 3	0.71	1.24	18.2%
Year 5	-0.09	0.38	20.3%

Currency Exposure



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.72
Pre-tax NTA	\$1.71
Post-tax NTA	\$1.57

Premium/(Discount) share price to:

Pre-tax NTA	0.1%
Post-tax NTA	9.4%

Historic Dividend (prior 12-mths)¹

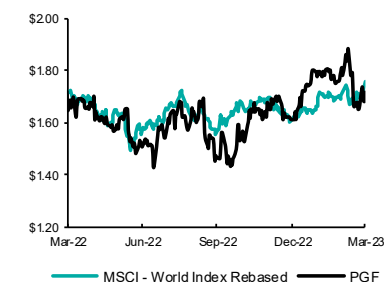
Dividends (net)	\$0.1000
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	408.0m
Options/other	0.0m
Fully diluted	408.0m
Market capitalisation	699.7m

PGF v MSCI World Index (AUD)

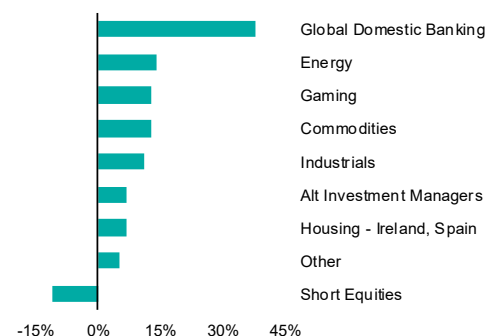


Sector Position Examples

as at 31-Mar-23

Apollo Global Management
Bank of America
Cairn Homes
Freeport-McMoRan
ING Groep
Shell
Siemens
Wynn Resorts

Portfolio Investment Weighting



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

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

PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

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

Investment Strategy

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

Personnel

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

Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

Key Information

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

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

Derivatives: Used to hedge equity market and foreign currency exposures

Cash/Debt: \$10.5m Cash & Cash Equivalents (31 Mar 2023)

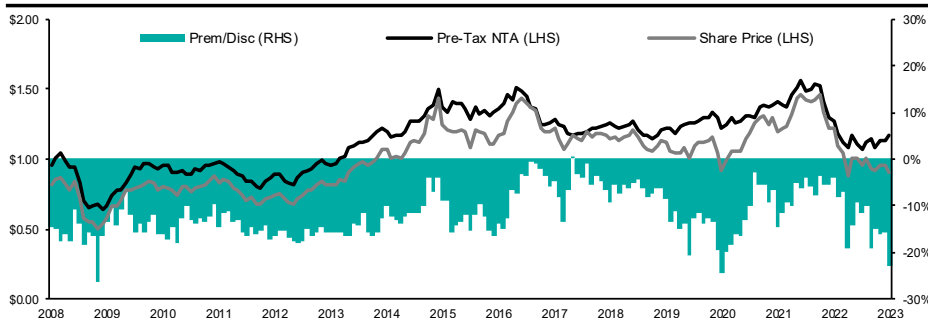
Dividend Reinvestment Plan: Yes, 5 day WAP from Record Date less applicable discount

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.8%	-2.5%	-22.1%	4.7%	0.8%	6.7%
Index	9.1%	13.5%	4.3%	13.0%	11.0%	13.8%
Active return	-9.9%	-16.0%	-26.4%	-8.3%	-10.2%	-7.1%
NTA+						
Performance	9.3%	11.7%	-3.3%	3.4%	3.7%	7.1%
Benchmark	9.1%	13.5%	4.3%	13.0%	11.0%	13.8%
Active return	0.2%	-1.8%	-7.6%	-9.6%	-7.3%	-6.7%

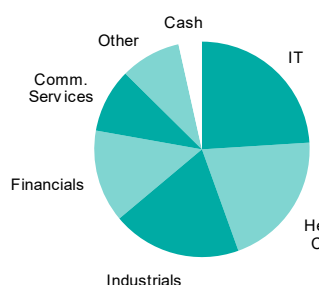
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.26	-0.92	27.8%
Year 3	-0.46	0.12	22.1%
Year 5	-0.65	-0.06	20.0%
NTA+			
Year 1	-1.09	-0.41	16.8%
Year 3	-1.47	0.09	13.8%
Year 5	-1.17	0.14	12.1%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.90
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-23.1%
Post-tax NTA	-22.4%

Historic Dividend (prior 12-mths)¹

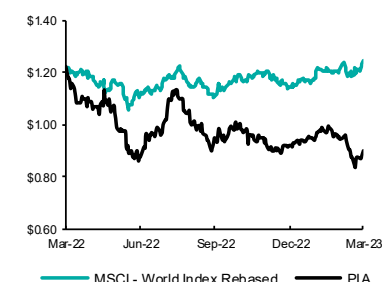
Dividends (net)	\$0.0540
Yield	6.0%
Franking	100%
Grossed up yield	8.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	256.7m
Options/other	0.0m
Fully diluted	256.7m
Market capitalisation	231.0m

PIA v MSCI World Index (AUD)

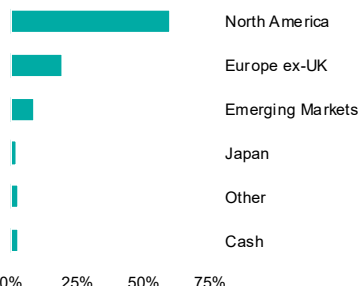


Top 10 Holdings (Alphabetical)

as at 28-Feb-23

Alphabet Inc.
AMETEK Inc.
Bank Central Asia Tbk PT
Deere & Co
HDFC Bank
Microsoft
Schneider Electric SE
Synopsys Inc.
UnitedHealth Group Inc.
Vertex Pharmaceuticals Inc.

Portfolio Region Weighting (%)



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

WCM GLOBAL GROWTH LIMITED (WQG)

International Focused

Mandate: International Equities	Benchmark: MSCI ACWI ex-AUS (\$AUD)
Manager: Contango Intl. Management	Management Fee: 1.25% p.a.
Listed: Jun-17	Performance Fee: 10% Outperf. of Benchmark

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 & Jon Triangle. Directors: Valentina Stojanovska (Chairman), Michael Liu, Stephen Merlicek, 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

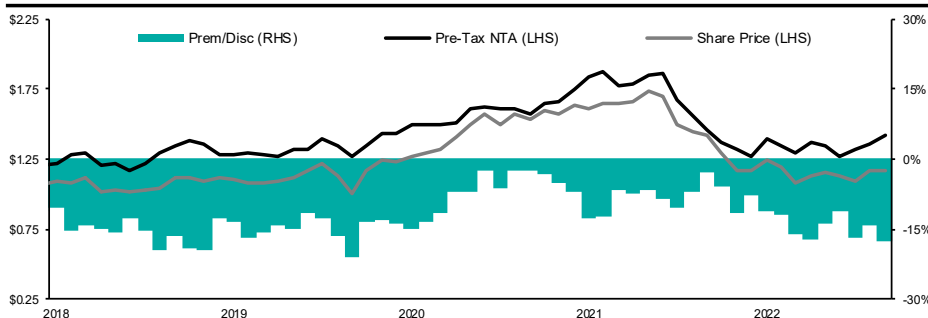
Cash/Debt: \$8.1m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.4%	11.3%	-13.0%	9.5%	6.8%	n/a
Index	9.5%	13.3%	4.2%	12.3%	10.5%	13.7%
Active return	-3.1%	-2.0%	-17.2%	-2.8%	-3.7%	n/a
NTA+						
Performance	13.9%	12.4%	1.6%	7.5%	7.6%	n/a
Benchmark	9.5%	13.3%	4.2%	12.3%	10.5%	13.7%
Active return	4.4%	-0.9%	-2.6%	-4.8%	-2.9%	n/a

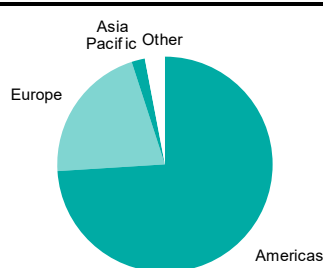
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.12	-0.83	20.0%
Year 3	-0.17	0.38	19.3%
Year 5	-0.26	0.28	17.3%
NTA+			
Year 1	-0.30	-0.10	18.8%
Year 3	-0.54	0.33	16.1%
Year 5	-0.31	0.38	14.9%

Regional Market Allocation



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.17
Pre-tax NTA	\$1.42
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	-17.5%
Post-tax NTA	-13.8%

Historic Dividend (prior 12-mths)¹

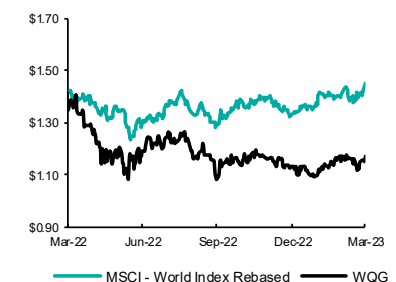
Dividends (net)	\$0.0625
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	187.5m
Options/other	0.0m
Fully diluted	187.5m
Market capitalisation	219.3m

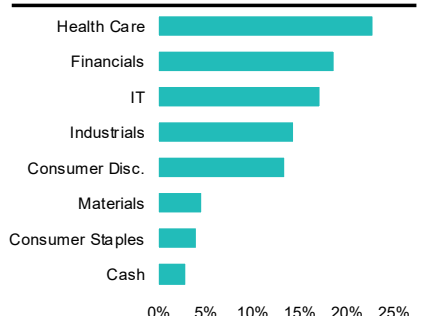
WQG v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Mar-23	%
Amphenol Corporation	4.2
Novo Nordisk	4.1
Thermo Fisher Scientific	3.8
LVMH (Moët Hennessy LV)	3.8
United Health Group	3.8
Stryker Corp	3.7
Visa Inc – Class A	3.7
Arthur J Gallagher & Co	3.3
LPL Financial Holdings	3.2
Waste Connections Inc	3.2
% of Total	36.7

Sector Breakdown



* The share price has been compared against the MSCI ACWI ex-AUS Index in AUD. + The NTA has been compared against the MSCI ACWI ex-AUS Index in AUD.

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

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

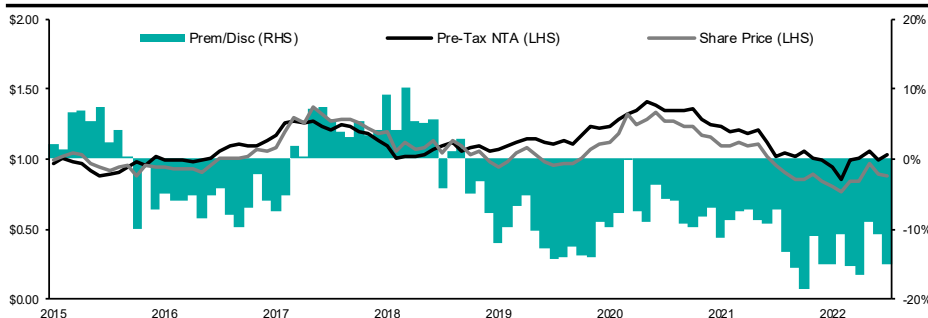
Cash/Debt: \$30.9m Cash & Cash Equivalents (31 Mar 2023), \$51.4m Net (31 Mar 2023)

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

Other: 92.5m Options (PAIO) (\$0.90 Strike, Expiry Date 28 March 2024)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.5%	12.4%	-2.5%	3.6%	-1.5%	n/a
Index	6.2%	11.5%	1.9%	3.7%	2.9%	8.7%
Active return	0.3%	0.9%	-4.4%	-0.1%	-4.4%	n/a
NTA+						
Performance	4.4%	12.0%	5.9%	3.3%	2.4%	n/a
Benchmark	6.2%	11.5%	1.9%	3.7%	2.9%	8.7%
Active return	-1.8%	0.5%	4.0%	-0.4%	-0.5%	n/a

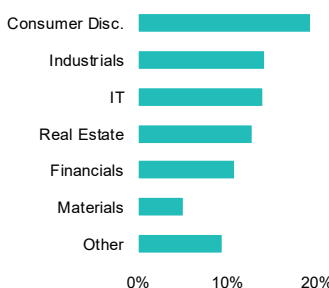
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.27	-0.26	23.1%
Year 3	-0.01	0.08	18.8%
Year 5	-0.31	-0.20	18.0%
NTA+			
Year 1	0.43	0.10	23.6%
Year 3	-0.06	0.07	16.7%
Year 5	-0.08	0.03	14.4%

Net Sector Exposure



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.88
Pre-tax NTA	\$1.03
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-15.1%
Post-tax NTA	-16.0%

Historic Dividend (prior 12-mths)¹

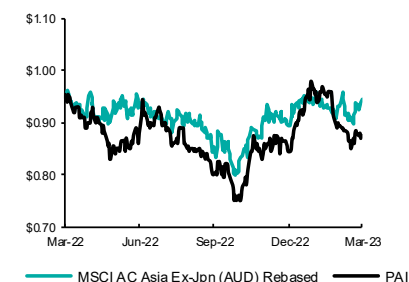
Dividends (net)	\$0.0500
Yield	5.7%
Franking	100%
Grossed up yield	8.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	369.9m
Options/other	92.5m
Fully diluted	462.3m
Market capitalisation	323.6m

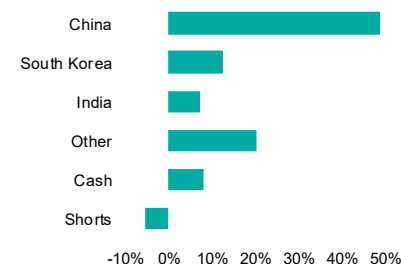
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

as at 31-Mar-23	%
Taiwan Semiconductor	5.6
ZTO Express Cayman Inc.	5.1
Samsung Electronics Co	4.8
Ping An Insurance Group	4.3
Vietnam Ent Investments	4.2
Tencent Holdings	4.1
InterGlobe Aviation	4.0
China Resources Land	3.4
SK Hynix Inc.	3.1
Weichai Power Co	3.1
% of Total	41.7

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

Mandate: Asian Equities	Benchmark: MSCI AC Asia Ex-Jpn (\$AUD)
Manager: Ellerston Capital	Management Fee: 0.82% p.a.
Listed: Sep-15	Performance Fee: 15% Outperf. on Benchmark

Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

Personnel

Investment Personnel: Fredy Hoh (PM), Gaurav Pathak (Senior Investment Analyst) & Deji Li (Investment Analyst).

Directors: Bill Best (Chairman), Sam Brougham & 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: \$3.7m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Suspended

Other: Restructuring s.t. shareholder and regulatory approval; independent expert's opinion

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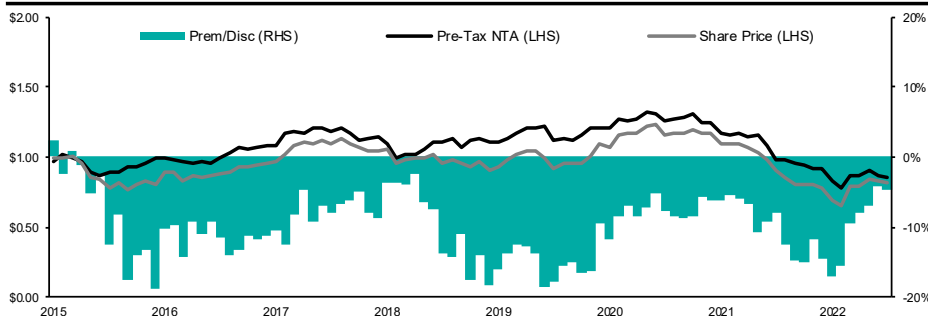
Share price*

Performance	6.9%	23.2%	-2.0%	2.3%	-1.0%	n/a
Index	5.9%	10.9%	-0.4%	1.6%	0.6%	6.3%
Active return	1.0%	12.3%	-1.6%	0.7%	-1.6%	n/a

NTA+

Performance	3.1%	7.2%	-6.1%	-3.3%	-2.1%	n/a
Benchmark	5.9%	10.9%	-0.4%	1.6%	0.6%	6.3%
Active return	-2.8%	-3.7%	-5.7%	-4.9%	-2.7%	n/a

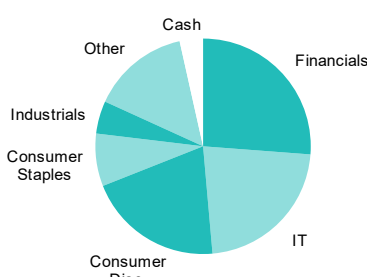
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.12	-0.21	25.9%
Year 3	0.07	0.01	17.9%
Year 5	-0.14	-0.18	16.4%
NTA+			
Year 1	-1.46	-0.54	17.7%
Year 3	-1.23	-0.41	13.1%
Year 5	-0.76	-0.32	12.9%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$0.82
Pre-tax NTA	\$0.86
Post-tax NTA	\$0.86

Premium/(Discount) share price to:

Pre-tax NTA	-4.7%
Post-tax NTA	-4.8%

Historic Dividend (prior 12-mths)¹

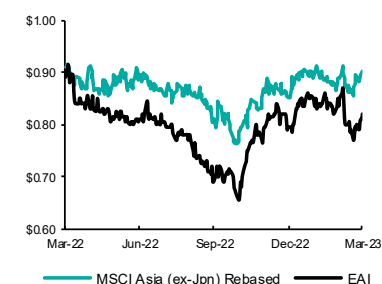
Dividends (net)	\$0.0600
Yield	7.3%
Franking	100%
Grossed up yield	10.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	124.2m
Options/other	0.0m
Fully diluted	124.2m
Market capitalisation	101.8m

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



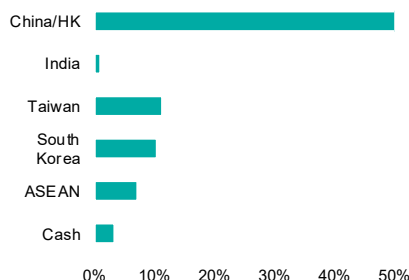
Top 10 Holdings

as at 31-Mar-23

TSMC	9.6
Samsung Electronics	7.5
Alibaba Group Holding	5.9
AIA Group	4.7
Tencent	4.4
DBS Group Holdings	4.3
Reliance Industries	4.3
HDFC Bank	3.7
Kweichow Moutai Co.	3.4
PT Bank Mandiri	3.2

% of Total 51.0

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.

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate:	Global Listed Infrastructure	Benchmark:	FTSE Global Core 50/50
Manager:	Argo Service Company	Management Fee:	1.2% p.a.
Listed:	Jul-15	Performance Fee:	None

Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50-100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

Personnel

Investment Personnel: Ben Morton (Senior PM), Tyler Rosenlicht (PM), Thuy Quynh Dang (PM), Grace Ding, Humberto Medina, Saagar Parikh & Andrew Burd. Directors: Russell Higgins (Chairman), Joycelyn Morton, Fiona Hele, 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: \$9.3m Cash & Cash Equivalents (31 Mar 2023)

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.

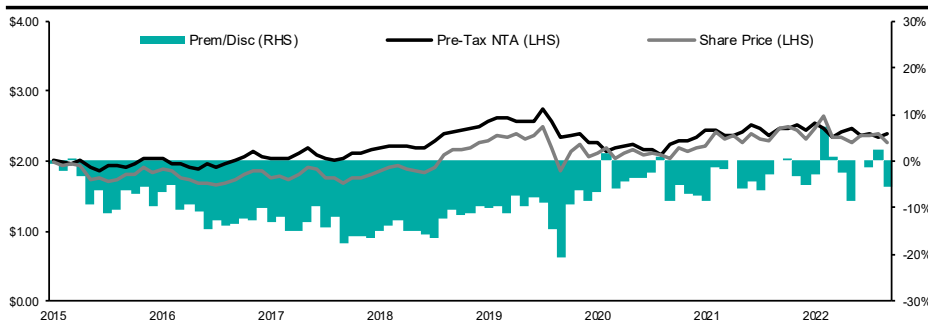
Share price*

Performance	-3.0%	-2.1%	-4.7%	10.6%	9.6%	n/a
Index	1.8%	5.2%	3.4%	7.0%	8.7%	11.0%
Active return	-4.8%	-7.3%	-8.1%	3.6%	0.9%	n/a

NTA+

Performance	2.5%	4.3%	0.7%	4.1%	6.4%	n/a
Benchmark	1.8%	5.2%	3.4%	7.0%	8.7%	11.0%
Active return	0.7%	-0.9%	-2.7%	-2.9%	-2.3%	n/a

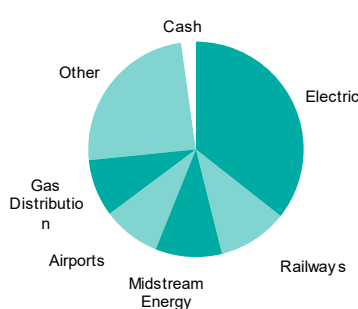
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.46	-0.48	17.1%
Year 3	0.21	0.49	17.4%
Year 5	0.06	0.44	17.4%
NTA+			
Year 1	-0.50	-0.27	10.8%
Year 3	-0.66	0.17	11.6%
Year 5	-0.57	0.40	11.2%

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$2.26
Pre-tax NTA	\$2.39
Post-tax NTA	\$2.36

Premium/(Discount) share price to:

Pre-tax NTA	-5.4%
Post-tax NTA	-4.2%

Historic Dividend (prior 12-mths)¹

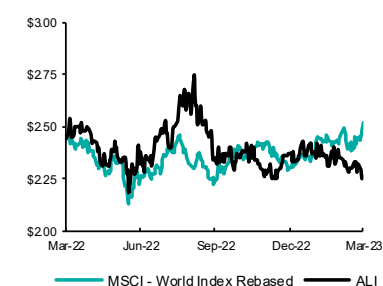
Dividends (net)	\$0.0850
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

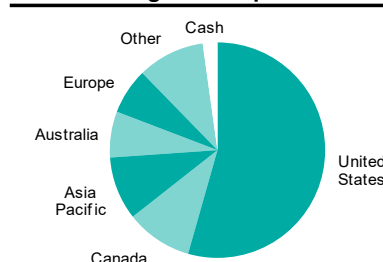
Ordinary shares	177.1m
Options/other	0.0m
Fully diluted	177.1m
Market capitalisation	400.2m

ALI v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 31-Dec-22	
NextEra Energy	6.5
Norfolk Southern	4.8
Transurban	4.7
Sempra Energy	3.9
American Tower	3.3
PPL	2.9
TC Energy	2.8
Airports of Thailand	2.7
DTE Energy	2.4
SBA Communications	2.4
% of Total	36.4

Portfolio Regional Exposure^A

* The share price has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

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

LOWELL RESOURCES FUND (LRT)

International Focused

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

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

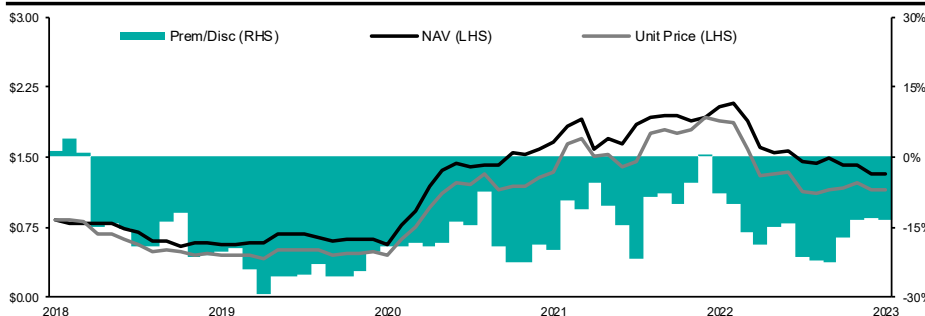
Cash/Debt: \$3.9m Cash & Cash Equivalents (31 Mar 2023)

Distribution Reinvestment Plan: Yes

Other: 0.9m Options (LRTAC) (\$1.65 Strike, Expiry Date 4 Mar 2024)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-2.6%	0.4%	-34.3%	45.8%	10.9%	n/a
Index	2.9%	13.6%	-15.8%	27.5%	8.2%	2.7%
Active return	-5.5%	-13.2%	-18.5%	18.3%	2.7%	n/a
NAV+						
Performance	-6.9%	-8.7%	-31.0%	41.2%	13.8%	n/a
Benchmark	2.9%	13.6%	-15.8%	27.5%	8.2%	2.7%
Active return	-9.8%	-22.3%	-15.2%	13.7%	5.6%	n/a

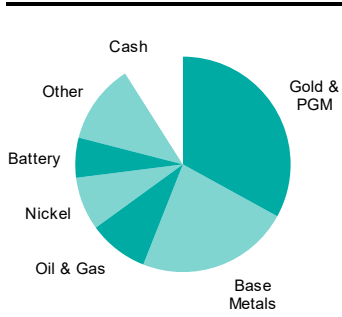
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.85	-1.55	24.4%
Year 3	0.52	1.07	40.6%
Year 5	0.08	0.24	36.5%
NAV+			
Year 1	-0.64	-2.21	15.7%
Year 3	0.45	1.13	34.7%
Year 5	0.22	0.39	30.4%

Commodity Exposure



Unit Price and NTA Summary

as at 31-Mar-23	
Unit Price	\$1.14
NAV	\$1.32
Premium/(Discount) to:	
NAV	-13.5%

Historic Distribution (prior 12-mths)¹

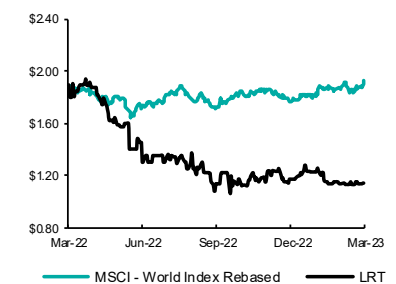
Distributions (net)	\$0.1157
Yield	10.1%
Franking	0%
Grossed up yield	10.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	31.6m
Options/other	0.9m
Fully diluted	32.5m
Market capitalisation	36.0m

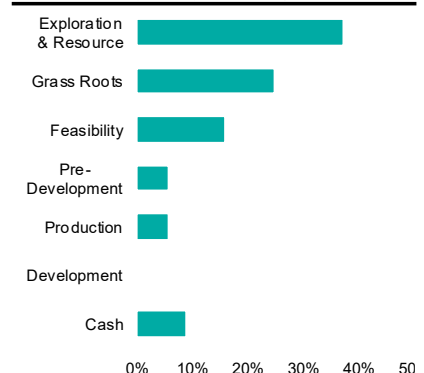
LRT v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 31-Mar-23	
Musgrave Minerals	5.5
Predictive Discovery	5.0
Caravel Minerals	4.6
Azure Minerals	4.0
Genesis Minerals	3.4
Southern Cross Gold	2.9
Talon Metals	2.7
Southern Palladium	2.7
Comet Ridge	2.6
Lefroy Exploration	2.4
% of Total	35.8

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

Mandate: International (Multi Assets)	Benchmark: BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services [^]	Management Fee: 1.5% p.a.
Listed: Jul-14	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

Personnel

Investment Personnel: Miles Staude (Portfolio Manager), Mark Ambrose, James Dow & Marios Charalambous. Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson & 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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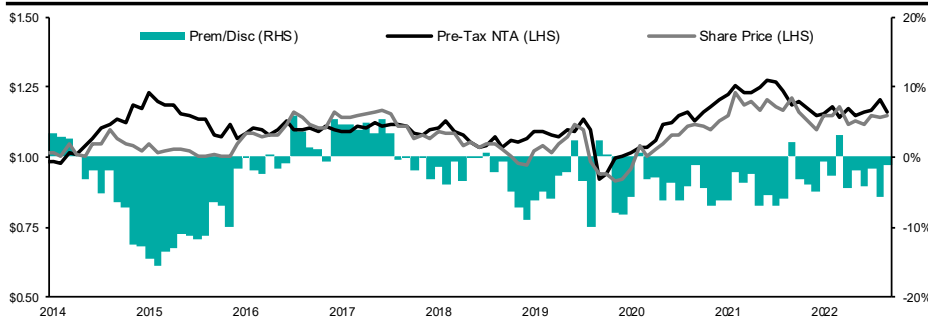
Share price*

Performance	6.1%	0.3%	0.5%	13.0%	7.2%	n/a
Index	4.8%	7.1%	2.8%	5.7%	4.8%	6.3%
Active return	1.3%	-6.8%	-2.3%	7.3%	2.4%	n/a

NTA+

Performance	3.1%	7.9%	8.6%	17.5%	9.6%	n/a
Benchmark	2.0%	4.0%	7.6%	5.4%	5.4%	5.9%
Active return	1.1%	3.9%	1.0%	12.1%	4.2%	n/a

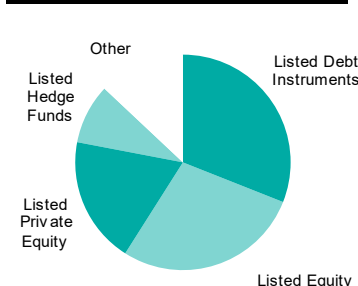
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.18	-0.25	12.4%
Year 3	0.65	0.97	11.2%
Year 5	0.22	0.46	11.2%
NTA+			
Year 1	0.17	0.84	6.0%
Year 3	1.83	2.37	6.5%
Year 5	0.46	0.83	9.2%

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.15
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-1.2%
Post-tax NTA	1.7%

Historic Dividend (prior 12-mths)¹

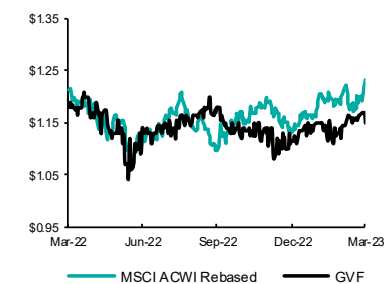
Dividends (net)	\$0.0660
Yield	5.7%
Franking	100%
Grossed up yield	8.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	174.9m
Options/other	0.0m
Fully diluted	174.9m
Market capitalisation	201.1m

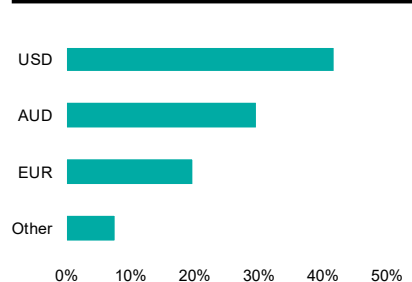
GVF v 50% MSCI ACWI (AUD)



Top 5 Holdings

	%
as at 31-Mar-23	
Amedeo Air Four Plus	5.9
Starwood Euro RE Finance	5.8
Harbourvest Global PE	5.8
Magellan Global Fund	5.6
Pantheon Int. Participation	5.5
% of Total	28.6

Underlying Currency Exposure (%)



* The share price has been compared against a composite weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4 % ^ The Manager has seconded the investment team at Staude Capital to manage GVF.

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

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate:	Fund of Funds	Benchmark:	MSCI AC World TR (AUD)
Manager:	Future Gen Investment Fund	Annual Donation:	1% p.a.
Listed:	Sep-15	+The company does not charge a management fee or performance fee	

Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10% (at time of purchase). FGG is permitted to invest directly into global and domestic equities.

Personnel

Investment Committee: Geoff Wilson, Kiera Grant (Chair), Sean Webster, Gary Bradar, John Coombe, Lukasz de Pourbai, Aman Ramrakha & Martyn McCathie. Directors: Geoff Wilson (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

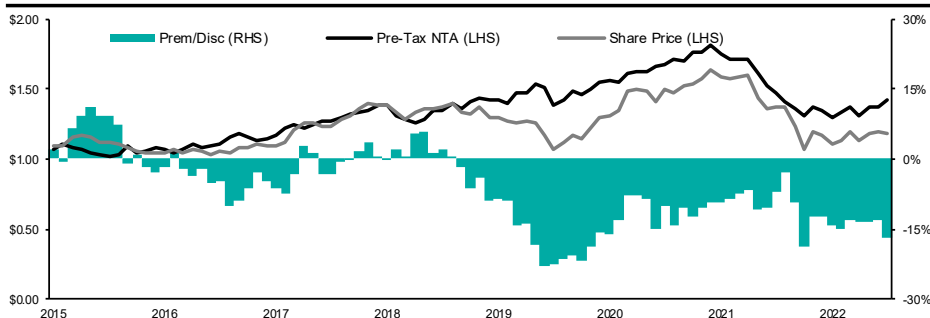
Cash/Debt: \$46.6m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes, 4 day WAP 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.
Share price*						
Performance	4.4%	10.0%	-8.7%	6.4%	1.4%	n/a
Index	9.2%	13.1%	3.6%	11.8%	9.9%	12.9%
Active return	-4.8%	-3.1%	-12.3%	-5.4%	-8.5%	n/a
NTA+						
Performance	8.3%	12.8%	1.2%	3.4%	4.2%	n/a
Benchmark	9.2%	13.1%	3.6%	11.8%	9.9%	12.9%
Active return	-0.9%	-0.3%	-2.4%	-8.4%	-5.7%	n/a

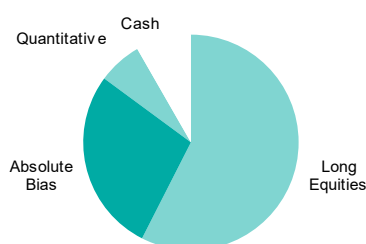
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.82	-0.50	24.5%
Year 3	-0.43	0.22	19.1%
Year 5	-0.70	-0.04	16.6%
NTA+			
Year 1	-0.78	-0.18	13.2%
Year 3	-1.70	0.12	10.7%
Year 5	-1.13	0.21	10.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.19
Pre-tax NTA	\$1.42
Post-tax NTA	\$1.38

Premium/(Discount) share price to:

Pre-tax NTA	-16.7%
Post-tax NTA	-14.4%

Historic Dividend (prior 12-mths)¹

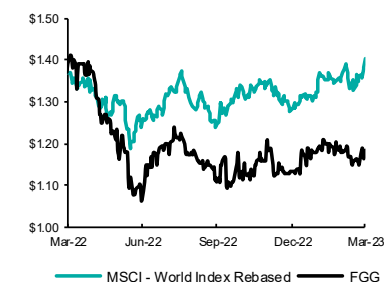
Dividends (net)	\$0.0650
Yield	5.5%
Franking	100%
Grossed up yield	7.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	395.3m
Options/other	0.0m
Fully diluted	395.3m
Market capitalisation	468.4m

FGG v MSCI World Index (AUD)



Fund Manager Allocations

	%
as at 31-Mar-23	
Cooper Investors	10.2
Yarra Capital Management	9.7
Antipodes Partners	9.2
Caledonia	8.0
Holwesko Partners	7.9
Munro Partners	7.4
Ellerston Capital	7.3
Magellan Financial Group	7.1
WCM Investment Mgmt	6.0
Vinva Investment Mgmt	4.3
Martin Currie	4.2
Paradise Investment Mgmt	3.8
Lanyon Asset Mgmt	3.5
Plato Investment Mgmt	2.3
Morphic Asset Mgmt	0.8
% of Total	91.7

* 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: Charlie Lanchester (CIO), David Wright (Chair), Lorraine Berends, Chris Cuffe, Matthew Grounds, Brett Paton & Paul Rayson (CEO).
 Directors: Chris Cuffe (Chairman), Lorraine Berends, Guy Fowler, Matthew Grounds, Michael Traill, Gary Weiss, Geoff Wilson & 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: \$86.2m Cash & Cash Equivalents (31 Mar 2023)

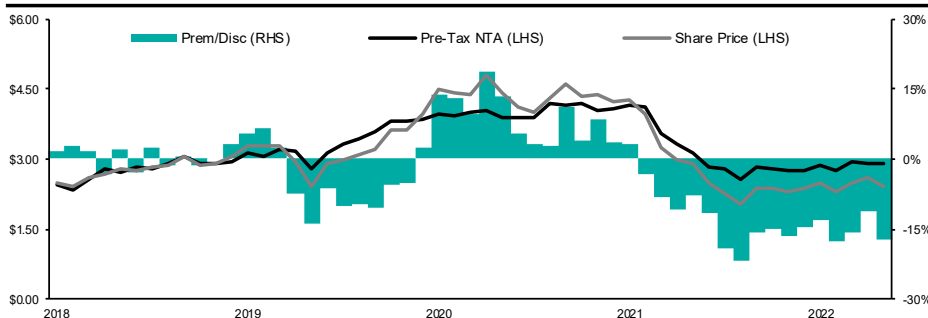
Dividend Reinvestment Plan: Yes, 4 day WAP post Record Date less any applicable discount

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.
Share price*						
Performance	11.6%	10.7%	-12.5%	4.5%	n/a	n/a
Index	9.1%	13.5%	4.3%	13.0%	11.0%	13.8%
Active return	2.5%	-2.8%	-16.8%	-8.5%	n/a	n/a
NTA+						
Performance	9.9%	10.7%	-3.3%	5.6%	n/a	n/a
Benchmark	9.1%	13.5%	4.3%	13.0%	11.0%	13.8%
Active return	0.8%	-2.8%	-7.6%	-7.4%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.75	-0.51	31.8%
Year 3	-0.34	0.08	30.0%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.60	-0.36	19.1%
Year 3	-0.53	0.19	18.0%
Year 5	n/a	n/a	n/a

* 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.

Share Price and NTA Summary

as at 31-Mar-23

Share price	\$2.41
Pre-tax NTA	\$2.91
Post-tax NTA	\$2.96

Premium/(Discount) share price to:

Pre-tax NTA	-17.2%
Post-tax NTA	-18.6%

Historic Dividend (prior 12-mths)¹

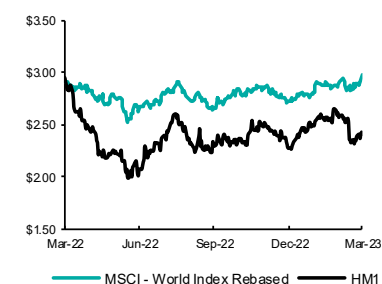
Dividends (net)	\$0.1350
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	227.9m
Options/other	0.0m
Fully diluted	227.9m
Market capitalisation	549.1m

HM1 v MSCI World Index (AUD)



Core Fund Managers (Alphabetical)

Caledonia Investments
 Cooper Investors
 Magellan Financial Group
 Munro Partners
 Regal Funds Management
 TDM Growth Partners
 Tribeca Investment Partners

Top 10 Holdings (Alphabetical)

Alphabet, Inc
 BHP Group
 Brookfield Asset Management
 Danaher Corporation
 De Grey Mining
 Formula One Group
 Microsoft Corporation
 Mineral Resources
 Visa Inc
 Zillow Group Inc.

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L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: None
Manager: L1 Capital Pty Ltd	Management Fee: 1.4% p.a.
Listed: Apr-18	Performance Fee: 20% s.t. High Watermark

Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

Personnel

Investment Personnel: Raphael Lamm (Joint MD & Co-CIO), Mark Landau (Joint MD & Co-CIO), Andrew Levy, Amar Naik & Andrew Lin. Directors: Andrew Larke (Chairman), John Macfarlane, Harry Kingsley, Raphael Lamm & Mark Landau.

Key Information

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

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

Derivatives: May use derivative instruments for risk management or to increase returns

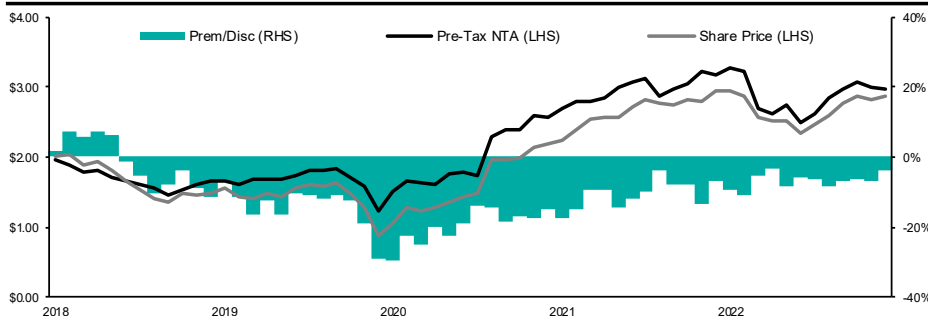
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share Price*						
Performance	5.4%	24.3%	0.9%	52.5%	n/a	n/a
Upside Capture	63.8%	74.9%	48.1%	156.9%	n/a	n/a
Downside Capture	-53.4%	-140.1%	51.0%	-11.8%	92.7%	n/a
NTA+						
Performance	2.1%	21.3%	-2.6%	37.5%	n/a	n/a
Upside Capture	58.6%	89.7%	71.2%	147.8%	n/a	n/a
Downside Capture	57.9%	-48.8%	86.3%	57.5%	77.1%	n/a

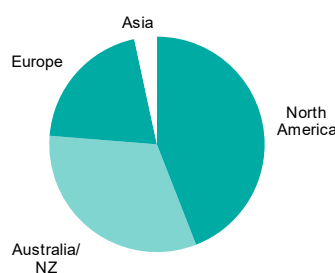
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.06	-0.15	18.0%
Year 3	1.67	1.86	27.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.16	-0.26	23.6%
Year 3	0.98	1.26	28.0%
Year 5	n/a	n/a	n/a

Net Exposure by Region



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$2.87
Pre-tax NTA	\$2.98
Post-tax NTA	\$2.92

Premium/(Discount) share price to:

Pre-tax NTA	-3.6%
Post-tax NTA	-1.8%

Historic Dividend (prior 12-mths)¹

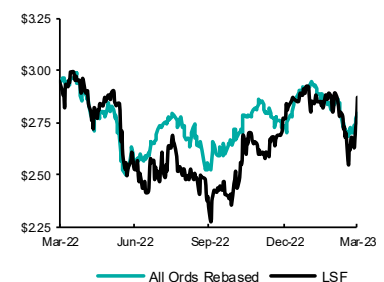
Dividends (net)	\$0.0950
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	613.8m
Options/other	0.0m
Fully diluted	613.8m
Market capitalisation	1761.7m

LSF Share Price v ASX All Ords



1Q23 Key Long Contributors (A-Z)

as at 31-Mar-23

Flutter
Newcrest Mining
Capstone
Alibaba
Bluescope
QBE

Portfolio Exposure

as at 31-Mar-23

Number of total positions	80
Number of long positions	56
Number of short positions	24
Gross long exposure	148%
Gross short exposure	(89%)
Gross market exposure	237%
Net exposure	59%

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

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

VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

International Focused

Mandate: Long/Short Global Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: VGI Partners Limited	Management Fee: 1.5% p.a.
Listed: Sep-17	Performance Fee: 15% (High Watermark)

Investment Strategy

VG1 aims to provide long-term capital growth through investing in a concentrated portfolio, comprised of both long and short positions in global listed securities, which are actively managed with a focus on capital preservation. The Manager believes that narrowing the investment universe to quality companies that it understands and which possess strong balance sheets will reduce the likelihood of permanent loss of capital. This is complemented by the opportunistic short selling of low quality businesses that are considered by the Manager to be structurally challenged, poorly managed and materially overvalued.

Personnel

Investment Personnel: Robert Luciano (Chief Investment Officer).
Directors: David Jones (Chairman), Lawrence Myers, Noel Whittaker & Adelaide McDonald.

Key Information

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

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

Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities

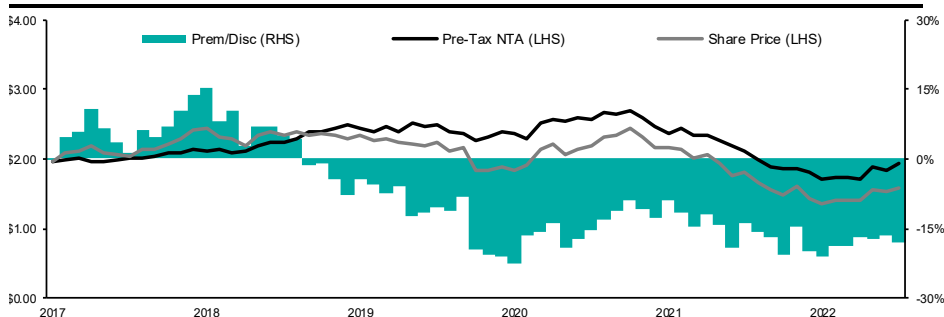
Cash/Debt: \$173.5m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: New dividend policy of at least 4.5c per HY period, franked to the fullest extent possible

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	15.7%	20.0%	-7.6%	-7.1%	-2.4%	n/a
Upside Capture	172.9%	99.6%	110.4%	53.6%	50.8%	n/a
Downside Capture	n/a	0.0%	159.0%	170.2%	113.4%	n/a
NTA*						
Performance	16.3%	15.0%	-4.0%	-5.0%	1.4%	n/a
Upside Capture	179.5%	88.1%	68.3%	31.8%	36.9%	n/a
Downside Capture	n/a	42.3%	104.8%	113.2%	62.2%	n/a

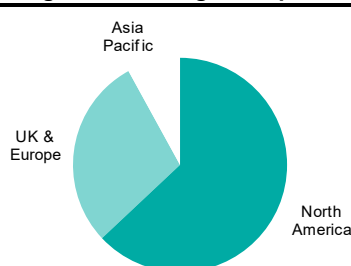
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.81	-0.50	22.2%
Year 3	-1.14	-0.44	21.1%
Year 5	-0.85	-0.25	17.7%
NTA*			
Year 1	-0.57	-0.46	16.3%
Year 3	-1.48	-0.54	13.2%
Year 5	-0.75	-0.05	11.4%

Long Portfolio Region Exposure



Share Price and NTA Summary

as at 31-Mar-23	
Share price	\$1.59
Post-tax NTA	\$1.93

Premium/(Discount) share price to:

Post-tax NTA -17.9%

Historic Dividend (prior 12-mths)¹

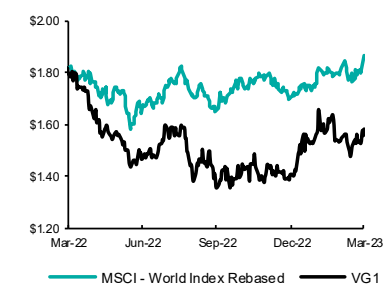
Dividends (net)	\$0.0900
Yield	5.7%
Franking	87%
Grossed up yield	7.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	345.7m
Options/other	0.0m
Fully diluted	345.7m
Market capitalisation	548.0m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

as at 31-Mar-23	
Number of positions	43
Number of long positions	24
Number of short positions	19
Long equity exposure	98%
Short equity exposure	(24%)
Gross equity exposure	122%
Net equity exposure	74%
Cash weighting	26%

Top Long Positions

as at 31-Mar-23	
Amazon.com Inc.	13
CME Group Inc.	13
Cie Financière Richemont	9
Mastercard Inc	6
SAP SE	6
Pinterest Inc.	5
Twitter Inc.	5
% of Total	57

* 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

Mandate:	Long/Short Dom/Intl Listed Equity	Benchmark:	RBA Cash Rate
Manager:	Regal Funds Management Pty Ltd	Management Fee:	1.5% (plus GST)
Listed:	Jun-19	Performance Fee:	20% above RBA Cash Rate s.t. a High Water Mark

Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple alternative investment strategies managed by Regal. These strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies, Global Alpha and Long Short Health Care. The Manager has a team of over 30 people, including investment management professionals across a number of strategies.

Personnel

Investment Personnel: Philip King (CIO), Todd Guyot, Jovita Khilnani, Dr Craig Collie, Tim Elliott, Ben McCallum & Jessica Farr-Jones.
Directors: Anne O'Donnell (Chair), Glenn Sedgwick, Russell Beasley & Kelly O'Dwyer (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)

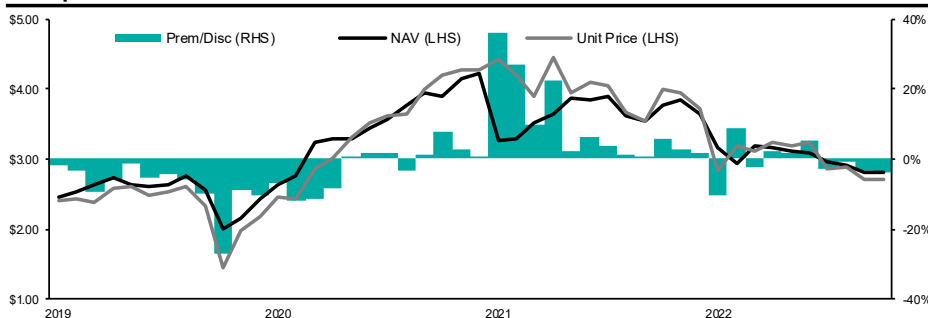
Cash/Debt: \$147m Cash & Cash Equivalents (31 Mar 2023)

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.
Unit price*						
Performance	-5.9%	-12.0%	-21.4%	43.2%	n/a	n/a
Upside Capture	5.5%	3.3%	35.8%	165.0%	n/a	n/a
Downside Capture	224.9%	210.9%	126.5%	57.0%	n/a	n/a
NAV+						
Performance	-4.7%	-6.6%	-14.4%	32.7%	n/a	n/a
Upside Capture	-27.0%	-21.0%	-13.6%	121.1%	n/a	n/a
Downside Capture	111.7%	41.4%	48.1%	40.0%	n/a	n/a

Unit price and NAV



Risk/Return Indicators

Information	Sharpe	Standard
Unit price*	Ratio	Deviation
Year 1	-1.13	23.6%
Year 3	0.83	36.6%
Year 5	n/a	n/a
NAV+		
Year 1	-0.62	13.8%
Year 3	0.81	19.7%
Year 5	n/a	n/a

* The unit price has been compared against the S&P/ASX 300 Accumulation Index. + The NAV has been compared against the S&P/ASX 300 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.

Unit Price and NAV Summary

as at 31-Mar-23

Unit Price	\$2.70
NAV	\$2.81

Premium/(Discount) to:

NAV	-3.9%
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Historic Distributions (prior 12-mths)¹

Distributions (net)	\$0.4456
Yield	16.5%
Franking	0%
Grossed up yield	16.5%

¹Not including special dividends/distributions

Capital Structure

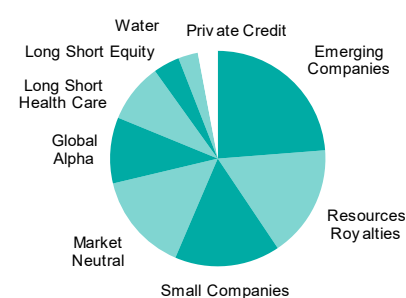
Ordinary shares	209.3m
Options/other	0.0m
Fully diluted	209.3m
Market capitalisation	565.0m

RF1 Unit Price v ASX All Ords



Exposure by Strategy (NAV) %

as at 31-Mar-23



Balance Sheet Exposures (Net) %

as at 31-Mar-23

Materials	16
Energy	12
Health Care	12
Financials	11
Industrials	9
Communication Services	6
Information Technology	4
Utilities	4
Consumer Staples	2
Real Estate	1
Consumer Discretionary	-2

TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

International Focused

Mandate:	Global Natural Resources	Benchmark:	None
Manager:	Tribeca Global Resources Pty Ltd	Management Fee:	1.5% p.a. (plus GST)
Listed:	Oct-18	Performance Fee:	20% p.a. (plus GST) s.t. a High Water Mark

Investment Strategy

TGF provides investors with access to a diversified portfolio of long and short positions in the global natural resources sector which includes metals & mining, energy, soft commodities and carbon. The actively managed portfolio is comprised of equity, credit and commodity positions. The Manager employs a high conviction approach that leverages the highly specialised knowledge and experience of the investment team, blending top-down macroeconomic and commodity analysis with bottom up fundamental analysis.

Personnel

Investment Personnel: Ben Cleary, Todd Warren, Guy Keller, Haydn Smith, Tom McNamara, Charles Pegum & Matthew Turner. 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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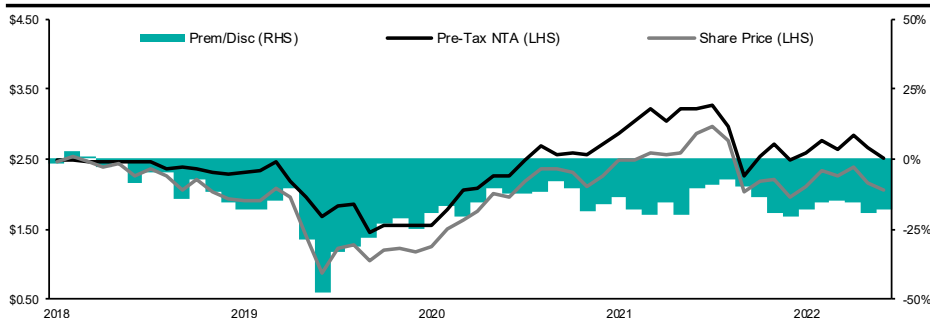
Share price*

Performance	-8.4%	4.7%	-28.4%	33.1%	n/a	n/a
Upside Capture	82.3%	104.8%	64.7%	159.9%	n/a	n/a
Downside Capture	491.2%	207.4%	215.0%	181.2%	n/a	n/a

NTA+

Performance	-5.1%	1.4%	-22.0%	14.2%	n/a	n/a
Upside Capture	20.1%	60.0%	63.8%	100.6%	n/a	n/a
Downside Capture	264.8%	145.8%	188.4%	175.1%	n/a	n/a

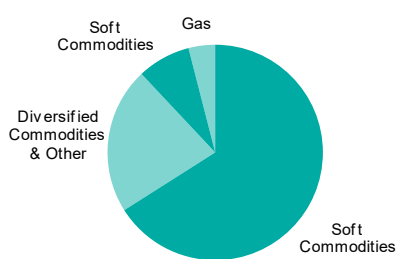
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.64	-0.89	35.9%
Year 3	0.22	0.79	39.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.27	-0.73	35.1%
Year 3	-0.47	0.41	29.9%
Year 5	n/a	n/a	n/a

Private Credit Exposure



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$2.06
Pre-tax NTA	\$2.51
Post-tax NTA	\$2.51

Premium/(Discount) share price to:

Pre-tax NTA	-17.9%
Post-tax NTA	-18.1%

Historic Dividend (prior 12-mths)¹

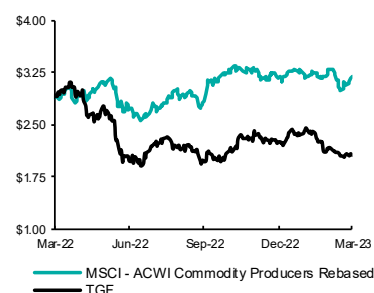
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

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

TGF v MSCI ACWI Comm. Producers (A\$)

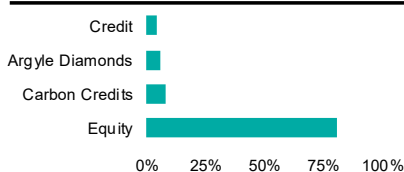


Top Long Holdings (Alphabetical)

as at 31-Mar-23

Alpha HPA
BHP Group
Boss Energy
Cameco
Chalice
Develop Global
Energy Fuels
Glencore
Global Atomic
Lunnon
Lynas Corporation
Metals
Mining
Neo Performance
Sandfire

Net 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.

REGAL ASIAN INVESTMENTS LIMITED (RG8)

International Focused

Mandate: Long/Short Asian Equity	Benchmark: MSCI AC Asia Pacific NTR (AUD)
Manager: Regal Partners Limited [^]	Management Fee: 1.5% p.a.
Listed: Nov-19	Performance Fee: 15% (High Watermark)

Investment Strategy

RG8 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. RG8 will invest in high quality businesses that are easy to understand and that trade below intrinsic value.

Personnel

Investment Personnel: Philip King.
Directors: Lawrence Myers (Chairman), David Jones, Adelaide McDonald, & William Brown.

Key Information

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

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

Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities

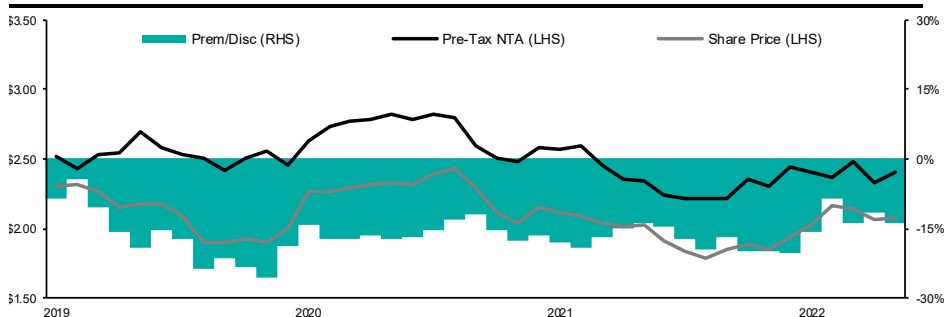
Cash/Debt: \$151.6m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.8%	15.2%	8.3%	1.8%	n/a	n/a
Upside Capture	-5.0%	22.2%	62.1%	32.0%	n/a	n/a
Downside Capture	82.0%	-215.3%	28.4%	33.5%	n/a	n/a
NTA+						
Performance	3.9%	6.6%	7.4%	-0.9%	n/a	n/a
Upside Capture	96.9%	36.5%	77.1%	33.7%	n/a	n/a
Downside Capture	235.8%	6.4%	51.0%	60.8%	n/a	n/a

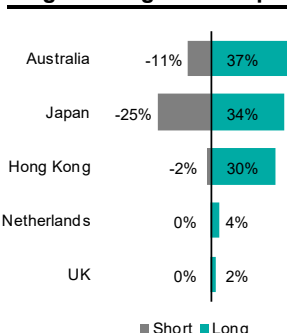
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.31	0.33	14.1%
Year 3	-0.20	-0.02	14.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.25	0.28	13.9%
Year 3	-0.42	-0.25	12.2%
Year 5	n/a	n/a	n/a

Region Long/Short Exposure



* 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). ^ The Manager has seconded Regal Funds Management Pty Ltd, a wholly owned business of Regal Partners Limited, to manage RG8.

+ 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-23	
Share price	\$2.08
Post-tax NTA	\$2.41

Premium/(Discount) share price to:

Post-tax NTA -13.7%

Historic Dividend (prior 12-mths)¹

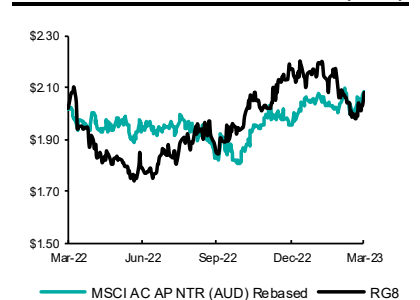
Dividends (net)	\$0.1000
Yield	4.8%
Franking	76%
Grossed up yield	6.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	203.0m
Options/other	0.0m
Fully diluted	203.0m
Market capitalisation	422.1m

RG8 v MSCI Asia Pacific NTR (AUD)



Portfolio Exposure

as at 31-Mar-23	
Long equity exposure	107%
Short equity exposure	(38%)
Gross equity exposure	145%
Net equity exposure	69%
Cash weighting	31%

Balance Sheet Exposures (Net) %

as at 31-Mar-23	
Health Care	18
Materials	16
Consumer Discretionary	10
Communication Services	8
Industrials	8
Information Technology	5
Energy	4
Real Estate	4
Utilities	0
Consumer Staples	-1

WAM ALTERNATIVE ASSETS (WMA)

Domestic Focused

Mandate:	Private Market Alternative Assets	Benchmark:	None
Manager:	Wilson Asset Management	Management Fee:	1% p.a.
Listed:	Jun-14	Performance Fee:	None

Investment Strategy

WMA invests in a diverse range of alternative asset classes such as: private equity, real assets and private real estate. It is intended that this exposure will broaden to include private debt and infrastructure. The Company's investment objective is consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. Managerial transition from BSAF Management (Blue Sky) to Wilson Asset Management occurred on 14 October 2020.

Personnel

Investment Personnel: Geoff Wilson (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, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Michael Cottier (Chairman), Geoff Wilson, 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: \$88.3m Cash & Cash Equivalents (31 Mar 2023)

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

Other: Performance is shown after transition of Investment Management Agreement

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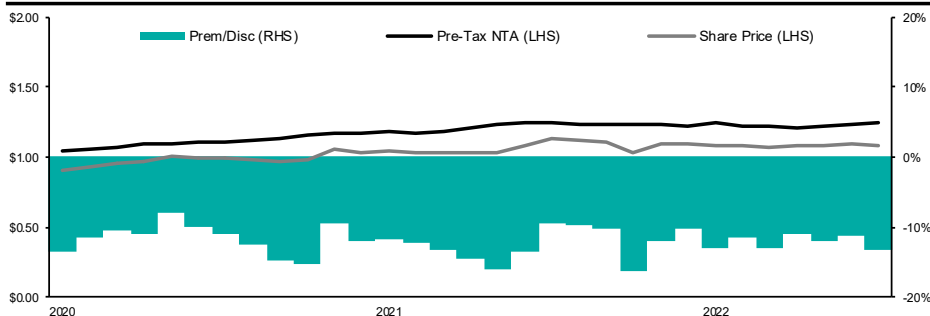
Share price*

Performance	0.0%	1.4%	-0.9%	n/a	n/a	n/a
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	-3.6%	-11.3%	0.2%	n/a	n/a	n/a

NTA+

Performance	2.6%	1.4%	3.1%	n/a	n/a	n/a
Benchmark	0.9%	1.6%	2.3%	0.8%	1.1%	1.6%
Active return	1.7%	-0.2%	0.8%	n/a	n/a	n/a

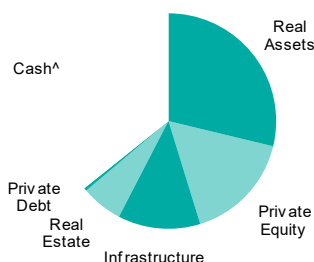
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.01	-0.46	9.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.27	-0.16	3.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Asset Class Exposure



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.08
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.23

Premium/(Discount) share price to:

Pre-tax NTA	-13.3%
Post-tax NTA	-12.2%

Historic Dividend (prior 12-mths)¹

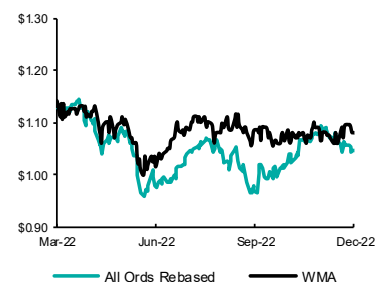
Dividends (net)	\$0.0400
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	194.9m
Options/other	0.0m
Fully diluted	194.9m
Market capitalisation	210.5m

WMA Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 31-Mar-23

- 2 Rector St, Manhattan (RE)
- aCommerce (PE)
- Argyle Water Fund (Real Assets)
- Barwon Institutional HC Property Fund
- Birch & Waite (PE)
- Centennial CEN (I&L) Partnership Fund
- Palisade Diversified Infra Fund
- Strat. Aus Agriculture Fund (Real Assets)

Portfolio Valuation

	\$m
as at 31-Mar-23	
Real Assets	71.1
Private Equity	40.7
Infrastructure	30.6
Real Estate	15.4
Private Debt	1.1
Cash [^]	88.3
Total	247.2

[^]Includes cash-backed capital commitments. There is a total of \$56.0m in committed capital across various funds from the cash pool. Uncommitted cash is \$32.3m or c. 13.1% of assets.

*+ 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

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

Investment Strategy

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

Personnel

Investment Personnel: Lachlan Beech (Portfolio Manager - Water Trading), Lachlan Campbell (Portfolio Manager - Water Strategy and Research), Mercedes Vera & Patrick Wicik. 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

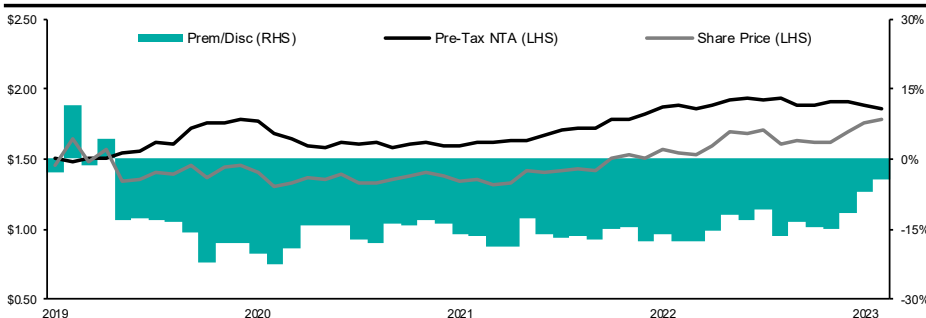
Cash/Debt: \$0m Cash & Cash Equivalents (31 Mar 2023), Debt \$0m (31 Mar 2023)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.9%	12.8%	19.6%	15.0%	14.6%	n/a
Index	3.6%	12.7%	-1.1%	17.3%	8.8%	8.3%
Active return	6.3%	0.1%	20.7%	-2.3%	5.8%	n/a
NTA+						
Performance	-2.6%	-1.9%	2.4%	6.6%	12.4%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-4.5%	-5.8%	-5.6%	-1.4%	4.4%	n/a

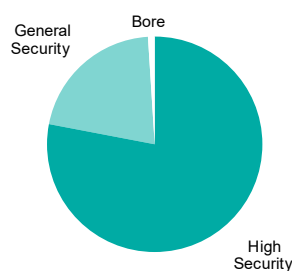
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.95	1.46	11.0%
Year 3	-0.13	1.28	10.1%
Year 5	0.25	0.74	17.2%
NTA+			
Year 1	-1.57	-0.32	3.6%
Year 3	-0.28	0.89	5.0%
Year 5	0.64	1.52	6.8%

Water Security Total By Value



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.78
NAV	\$1.86

Premium/(Discount) to:

NAV	-4.3%
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Historic Dividend (prior 12-mths)¹

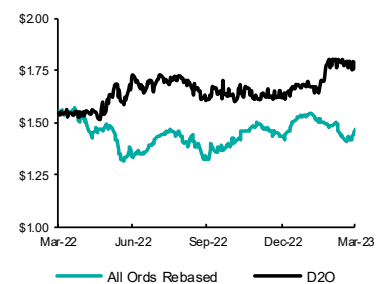
Dividends (net)	\$0.0650
Yield	3.7%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	117.7m
Options/other	0.0m
Fully diluted	117.7m
Market capitalisation	209.5m

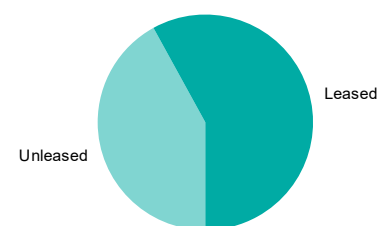
D2O Share Price v ASX All Ords



Entitlement by Region

as at 31-Mar-23	%
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

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

Investment Strategy

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

Personnel

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

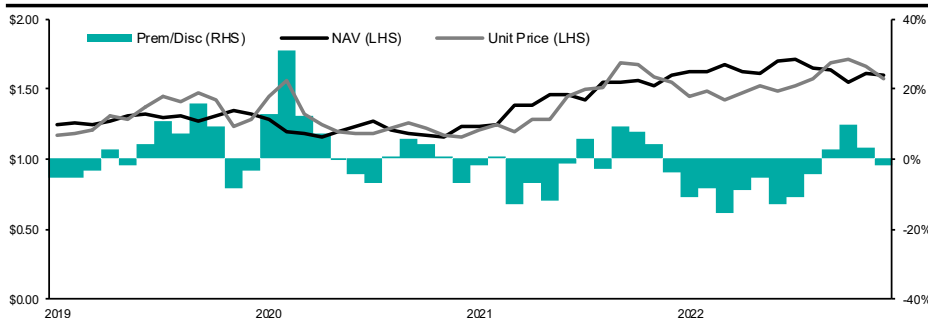
Cash/Debt: \$85.1m Cash & Cash Equivalents (31 Mar 2023)

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	-4.4%	8.5%	6.5%	12.2%	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-6.3%	4.6%	-1.5%	4.2%	n/a	n/a
NAV+						
Performance	0.0%	-3.8%	4.3%	11.5%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.9%	-7.7%	-3.7%	3.5%	n/a	n/a

Unit Price and NAV



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	-0.09	0.19	15.8%
Year 3	0.20	0.48	21.0%
Year 5	n/a	n/a	n/a
NAV+			
Year 1	-0.39	0.08	9.6%
Year 3	0.27	0.71	13.2%
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-23

Unit price	\$1.58
NAV	\$1.61

Premium/(Discount) to:

NAV	-1.6%
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Historic Distribution (prior 12-mths)¹

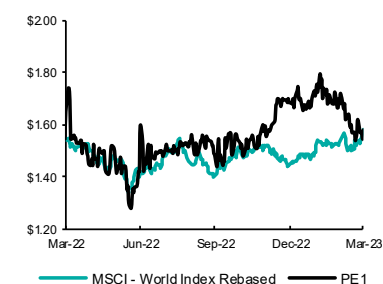
Distributions (net)	\$0.0655
Yield	4.1%
Franking	0%
Grossed up yield	4.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	279.1m
Options/other	0.0m
Fully diluted	279.1m
Market capitalisation	440.9m

PE1 v MSCI World Index (AUD)



Allocations by Investment Type %

as at 31-Mar-23

Equity Co-Investments	
& Direct Investments	55.0
Equity Funds	24.0
Private Credit	2.0
Cash*	19.0

*Includes Short Duration Credit, which can be used as a liquidity sleeve.

BAILADOR TECHNOLOGY INVESTMENTS (BTI)

Domestic Focused

Mandate:	Aus/NZ Unlisted Technology	Benchmark:	8% p.a. Hurdle
Manager:	Bailador Investment Management	Management Fee:	1.75% p.a.
Listed:	Nov-14	Performance Fee:	17.5% Outperf. of benchmark calculated on the total NTA gain in the Fin. Year

Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

Personnel

Investment Personnel: David Kirk (Co-Founder), Paul Wilson (Co-Founder), James Johnstone, Bevin Shields, Michael Hayes, 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

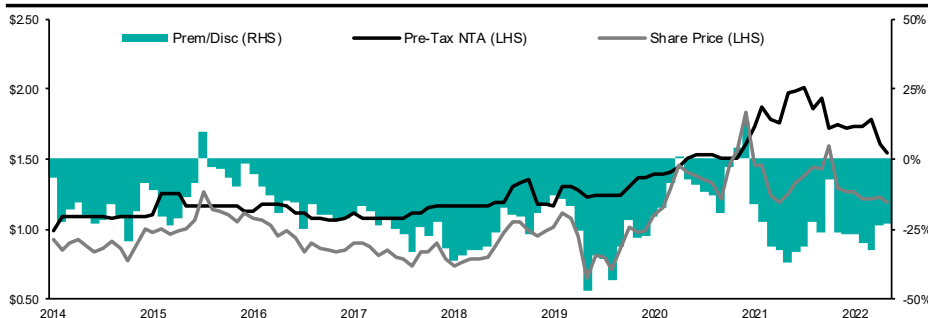
Cash/Debt: \$70m Cash & Cash Equivalents (31 Mar 2023)

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	1.6%	-5.1%	3.9%	26.4%	10.0%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-0.3%	-9.0%	-4.1%	18.4%	2.0%	n/a
NTA+						
Performance	-8.5%	-9.5%	-16.6%	10.6%	9.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-10.4%	-13.4%	-24.6%	2.6%	1.7%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.18	0.02	23.0%
Year 3	0.51	0.67	36.3%
Year 5	0.06	0.23	34.9%
NTA+			
Year 1	-1.33	-1.09	18.5%
Year 3	0.16	0.53	16.0%
Year 5	0.11	0.49	15.7%

Scheduled Valuation Reviews

SiteMinder	Apr-23
Straker Translations	Apr-23
Rezdy	Oct-23
Access Telehealth	Dec-23
Mosh	Dec-23
Nosto	Feb-24
InstantScripts	Mar-24
Formal review dates, not transactional-based.	

Share Price and NTA Summary

as at 31-Mar-23

Share price	\$1.20
Pre-tax NTA	\$1.55
Post-tax NTA	\$1.49

Premium/(Discount) share price to:

Pre-tax NTA	-22.9%
Post-tax NTA	-19.8%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.0720
Yield	6.0%
Franking	100%
Grossed up yield	8.6%

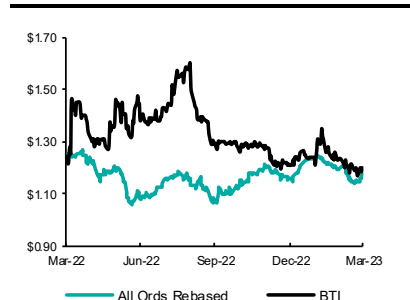
¹Not including special dividends/distributions

The company has adopted a dividend policy targeted at 4% p.a. of the pre-tax NTA, payable half-yearly, effective 1 June 2022.

Capital Structure

Ordinary shares	144.9m
Options/other	0.0m
Fully diluted	144.9m
Market capitalisation	173.1m

BTI Share Price v ASX All Ords



Portfolio Valuation

	\$m
as at 31-Mar-23	
SiteMinder	57.3
InstantScripts	41.8
Access Telehealth	15.6
Rezdy	15.3
Nosto	9.2
Mosh	7.5
Straker Translations	7.1
Cash	70.0
Other [^]	0.1
Total	223.9

[^]Includes a provision (benefit/expense) for performance fee liabilities payable contingent to the Company finishing FY2023 with a return in excess of the 8% p.a. compound hurdle rate.

* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

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

GRYPHON CAPITAL INCOME TRUST (GCI)

Investment Strategy

The GCI strategy aims to provide monthly income (Target Return equal to RBA Cash Rate plus 3.50%) whilst preserving capital through investing in structured credit markets, primarily Residential Mortgage Backed Securities (RMBS), a defensive and loss-remote asset class. The Target Return is not a forecast and is therefore not guaranteed.

Fund Summary

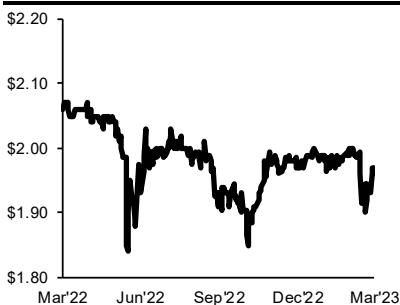
Manager:	Gryphon Capital Investments Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.50% p.a. (net of fees)
Responsible Entity:	One Managed Investment Funds Limited	Management Fee:	0.72% p.a. (incl. GST, less RITC)
Listing Date:	25 May 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	No
Units Outstanding:	243,161,923	Market Capitalisation:	\$479.0m
Cash Balance:	\$15.8m (31 Mar 2023)	Net Asset Value:	\$486.8m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Mar-23

Unit Price:	\$1.97
Net Asset Value:	\$2.00
Premium/Discount:	-1.6%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1328
Net Yield	6.7%
Franking	0.0%
Gross Yield	6.7%

Unit Price History (12 Month)

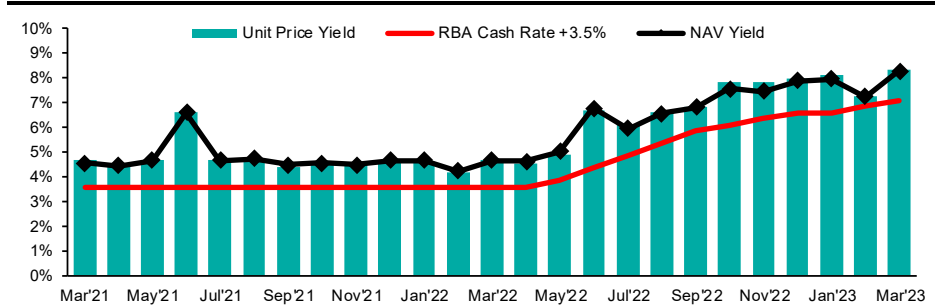


Performance

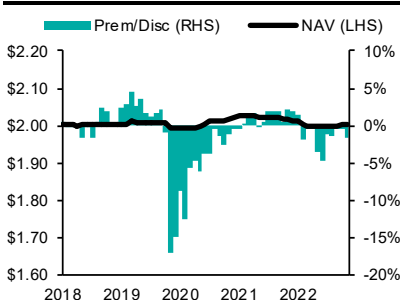
as at 31-Mar-23

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	1.9%	3.9%	6.9%	5.4%	n/a	n/a
Capital Return	-1.0%	0.0%	2.1%	-4.6%	6.4%	n/a	n/a
Net Return	-0.3%	1.9%	6.0%	2.3%	11.8%	n/a	n/a
Net Asset Value							
Net Return	0.7%	2.1%	4.0%	6.1%	5.5%	n/a	n/a
Distribution	0.7%	1.9%	3.8%	6.8%	5.3%	n/a	n/a
Target Distribution	0.6%	1.7%	3.2%	5.6%	4.3%	4.5%	5.0%
Excess Distribution	0.1%	0.2%	0.5%	1.2%	1.0%	n/a	n/a

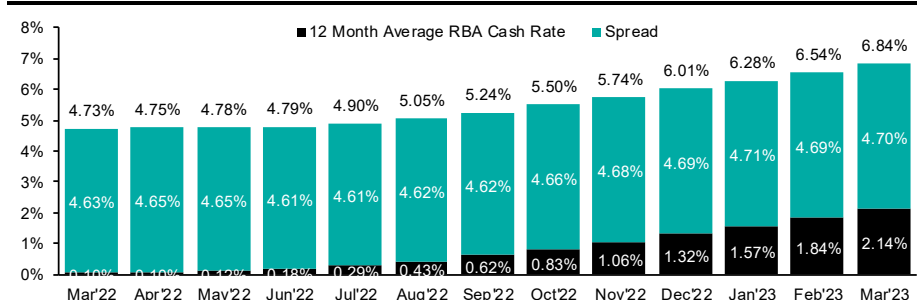
Annualised Distributions¹



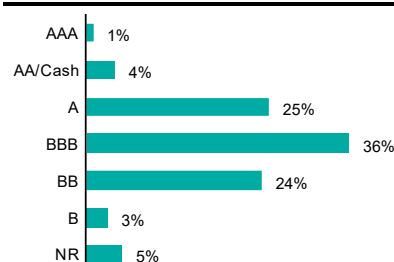
NAV per Unit and Premium/Discount



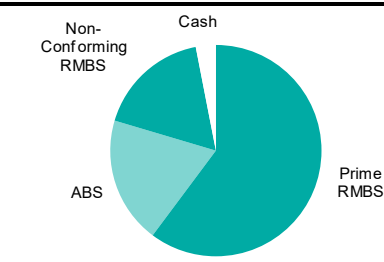
Trailing 12 Month Returns (NAV)



Ratings Breakdown



Sector Allocation



Portfolio Statistics

Number of Bond Holdings	104
Underlying Mortgage Loans	77,933
Weighted Average LVR	64%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	0.76

¹From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

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. 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, with loans secured against real assets.

Fund Summary

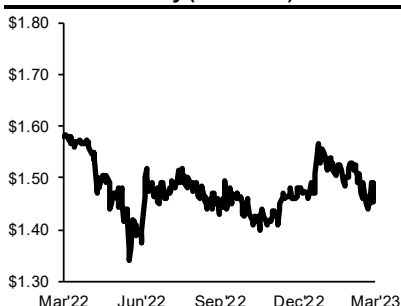
Manager:	QRI Manager Pty Ltd	Target Cash Distribution:	RBA Cash + 5.0 to 6.5% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.54% p.a. (incl. GST, less RITC)
Listing Date:	27 November 2018	Performance Fee:	20% outperformance over 8.0% Hurdle
Issue Price:	\$1.60	Dividend Reinvestment Plan:	Yes
Units Outstanding:	375,506,215	Market Capitalisation:	\$553.9m
Cash Balance:	\$12m (31 Mar 2023)	Net Asset Value:	\$601.0m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Mar-23

Unit Price:	\$1.48
Net Asset Value:	\$1.60
Premium/Discount:	-7.8%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1109
Net Yield	7.5%
Franking	0.0%
Gross Yield	7.5%

Unit Price History (12 Month)

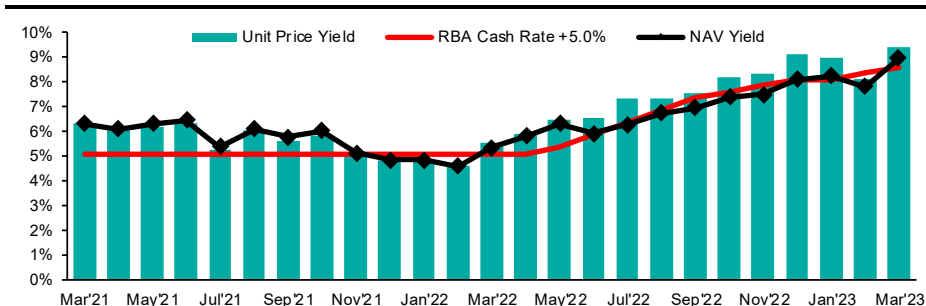


Performance

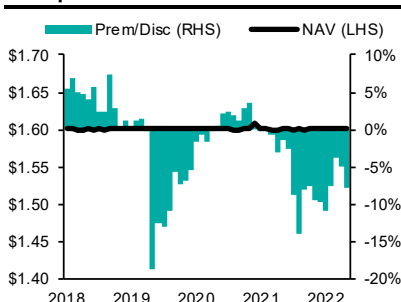
as at 31-Mar-23

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.8%	2.1%	4.2%	7.8%	6.7%	n/a	n/a
Capital Return	-3.0%	-0.3%	1.8%	-7.1%	4.6%	n/a	n/a
Net Return	-2.2%	1.8%	6.0%	0.6%	11.3%	n/a	n/a
Net Asset Value							
Net Return	0.7%	2.0%	3.9%	7.1%	6.4%	n/a	n/a
Distribution	0.7%	2.0%	3.9%	7.2%	6.3%	n/a	n/a
Min Target Distribution	0.7%	2.0%	4.0%	7.1%	5.8%	6.0%	6.5%
Excess Min Distribution	0.0%	0.0%	-0.1%	0.0%	0.6%	n/a	n/a

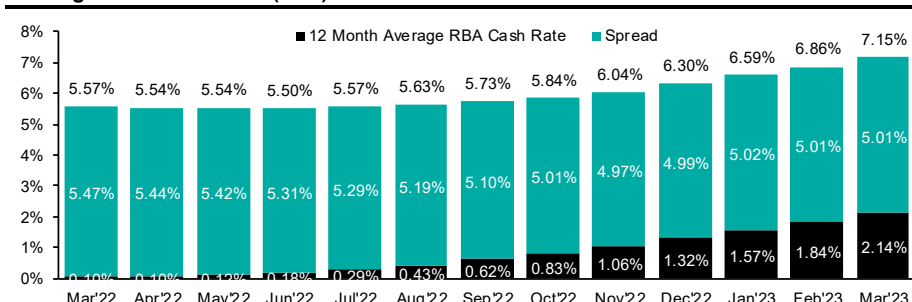
Annualised Distributions



NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



Portfolio Composition

Trust Loan Receivable	3.0%
Mezz Construction Loans	16.0%
Senior Construction Loans	9.0%
Senior Land Loans	40.0%
Senior Investment Loans	30.0%
Cash	2.0%

Sector Breakdown

Residential	75.0%
Commercial	15.0%
Industrial	10.0%

Geography Breakdown

VIC	40.0%
NSW	41.0%
QLD	15.0%
SA	4.0%

Portfolio Statistics

Total Loans	40
Weighted LVR	66%
Weighted Loan Maturity (yrs)	0.9
Fixed Interest Exposure	18%
Floating Interest Exposure	82%

MCP MASTER INCOME TRUST (MXT)

Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

Fund Summary

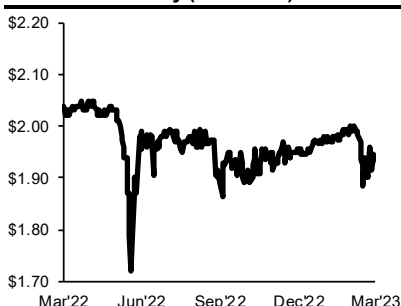
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.61% p.a. (incl. GST, less RITC)
Listing Date:	9 October 2017	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	881,487,326	Market Capitalisation:	\$1,705.7m
Cash Balance:	\$0m (31 Mar 2023)	Net Asset Value:	\$1,763.4m
Other Details:	n/a		

Unit Price and NAV Summary

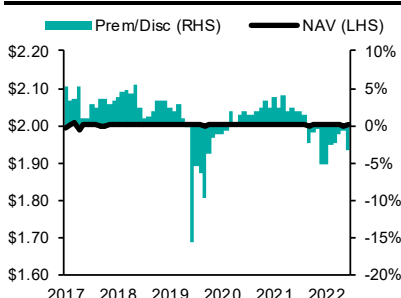
as at 31-Mar-23

Unit Price:	\$1.94
Net Asset Value:	\$2.00
Premium/Discount:	-3.3%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1357
Net Yield	7.0%
Franking	0.0%
Gross Yield	7.0%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount

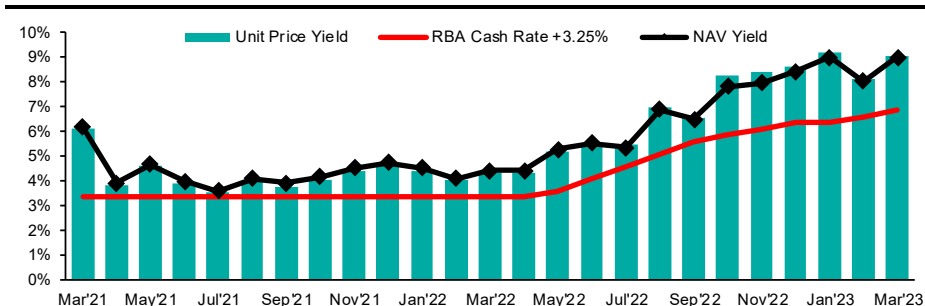


Performance

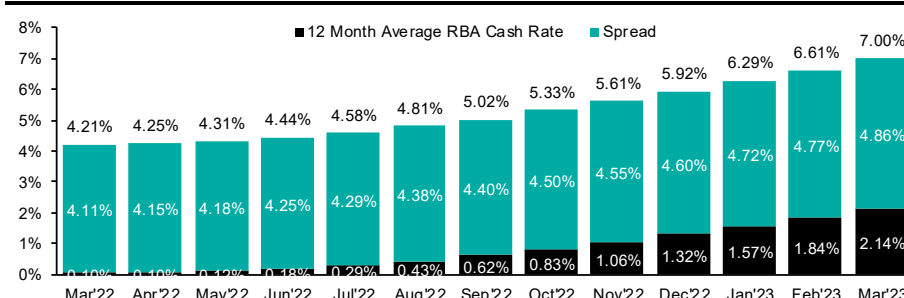
as at 31-Mar-23

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.1%	4.2%	7.1%	5.4%	5.2%	n/a
Capital Return	-2.5%	-1.0%	2.2%	-5.5%	4.8%	-0.9%	n/a
Net Return	-1.8%	1.1%	6.4%	1.6%	10.3%	4.3%	n/a
Net Asset Value							
Net Return	0.7%	2.1%	4.1%	7.0%	5.4%	5.2%	n/a
Distribution	0.7%	2.1%	4.1%	7.0%	5.4%	5.2%	n/a
Target Distribution	0.6%	1.6%	3.1%	5.4%	4.0%	4.2%	4.7%
Excess Distribution	0.2%	0.5%	1.0%	1.6%	1.3%	1.0%	n/a

Annualised Distributions



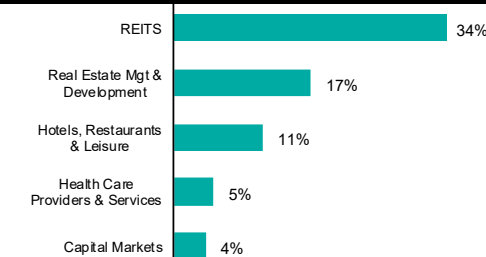
Trailing 12 Month Returns (NAV)



Credit Quality



Industry Allocation (Top 5)



Portfolio Statistics

Number of Investments	306
Investment Grade*	49%
Interest Duration (days)	35
Credit Duration (years)	1.9

*Rated by Metrics including where not rated by public rating agencies

MCP INCOME OPPORTUNITIES TRUST (MOT)

Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a., while the total target return is 8.0% to 10.0% p.a. through the economic cycle.

Fund Summary

Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	7% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.03% p.a. (incl. GST, less RITC)
Listing Date:	29 April 2019	Performance Fee:	15.38% p.a. over Target Distribution
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	265,633,983	Market Capitalisation:	\$531.3m
Cash Balance:	\$0m (31 Mar 2023)	Net Asset Value:	\$564.7m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Mar-23

Unit Price: \$2.00

Net Asset Value: \$2.13

Premium/Discount: -5.9%

Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

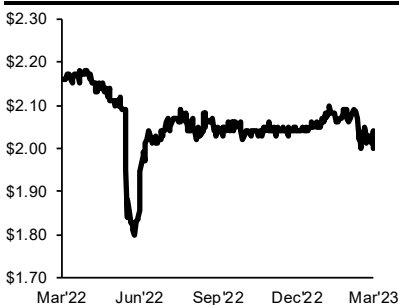
Distribution (Net): \$0.1608

Net Yield: 8.0%

Franking: 0.0%

Gross Yield: 8.0%

Unit Price History (12 Month)



Performance

as at 31-Mar-23

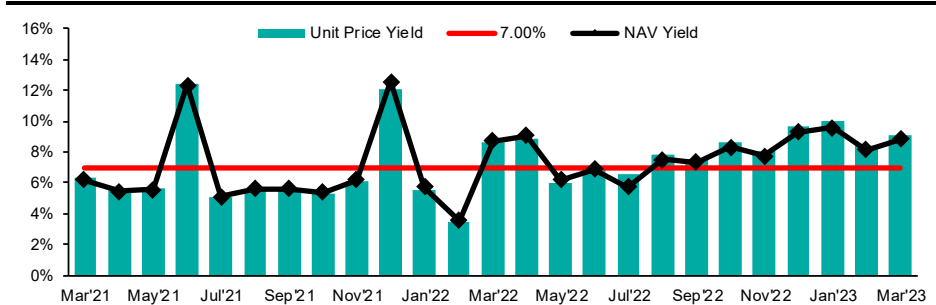
Unit Price

	1m	3m	6m	1yr	3yr	5yr	10yr
Distribution	0.7%	2.2%	4.4%	8.1%	7.6%	n/a	n/a
Capital Return	-3.4%	-2.0%	-2.5%	-8.0%	11.6%	n/a	n/a
Net Return	-2.7%	0.2%	1.8%	0.1%	19.2%	n/a	n/a

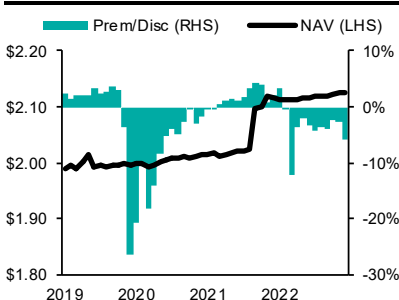
Net Asset Value

	1m	3m	6m	1yr	3yr	5yr	10yr
Net Return	0.8%	2.4%	4.6%	8.4%	9.5%	n/a	n/a
Distribution	0.7%	2.1%	4.2%	7.9%	7.3%	n/a	n/a
Target Distribution	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Excess Distribution	0.1%	0.4%	0.8%	0.9%	0.3%	n/a	n/a

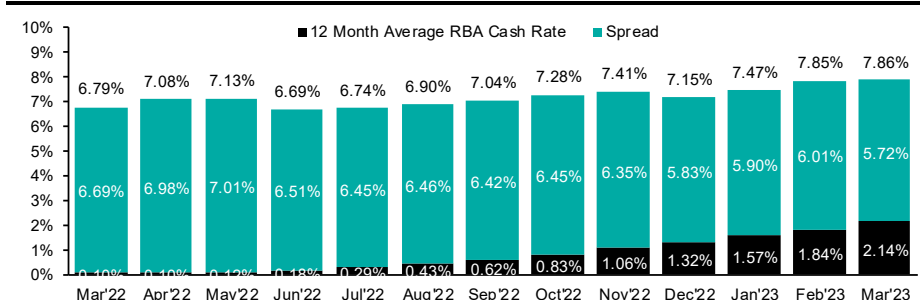
Annualised Distributions¹



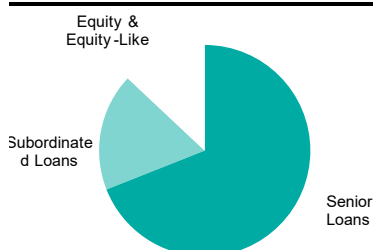
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



Ratings Breakdown



Portfolio Statistics

Number of Investments	169
Senior Ranking	69%
Interest Duration (days)	25
Credit Duration (years)	1.2

¹MOT paid a quarterly distribution until October 2019.

NB GLOBAL CORPORATE INCOME TRUST (NBI)

Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 5.25% p.a. paid monthly (Target Distribution for FY23, net of fees and expenses, with reference to the 1 July 2021 NTA per Unit of \$1.63) (4.28% based on the \$2.00 Issue Price).

Fund Summary

Manager:	Neuberger Berman Australia Ltd	Target Cash Distribution:	5.25% p.a. (net of fees) (on \$1.63 NTA)
Responsible Entity:	Equity Trustees Limited	Management Fee:	0.85% p.a. (incl. GST, less RITC)
Listing Date:	26 September 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	431,504,365	Market Capitalisation:	\$608.4m
Cash Balance:	n/a	Net Asset Value:	\$712.0m
Other Details:	1 March 23, the Trust will pay a monthly distribution of 1.22c (14.6c annualised), containing an income and capital return		

Unit Price and NAV Summary

as at 31-Mar-23

Unit Price: \$1.41

Net Asset Value: \$1.65

Premium/Discount: -14.5%

Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

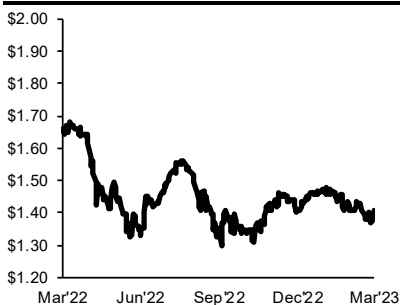
Distribution (Net): \$0.0912

Net Yield: 6.5%

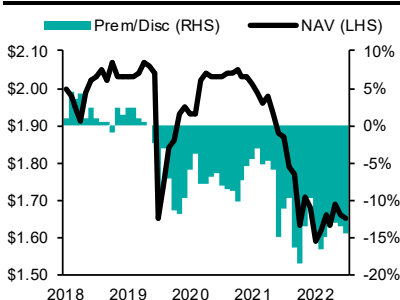
Franking: 0.0%

Gross Yield: 6.5%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount



Performance

as at 31-Mar-23

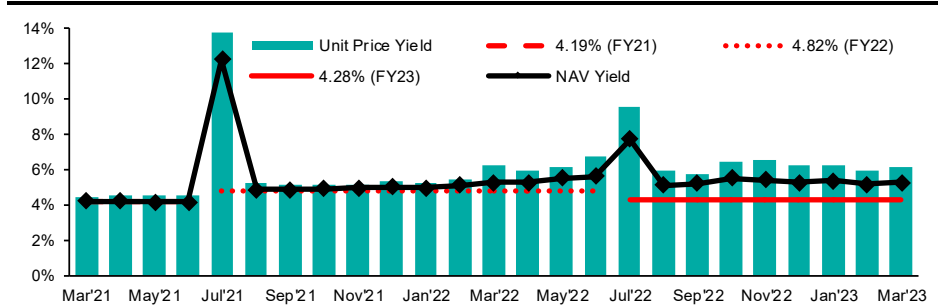
Unit Price

	1m	3m	6m	1yr	3yr	5yr	10yr
Distribution	0.5%	1.5%	3.1%	6.5%	5.9%	n/a	n/a
Capital Return	-1.7%	0.0%	4.2%	-16.0%	-2.2%	n/a	n/a
Net Return	-1.2%	1.5%	7.2%	-9.5%	3.7%	n/a	n/a

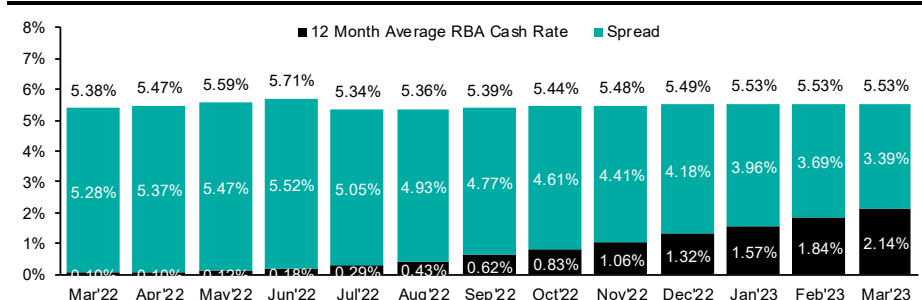
Net Asset Value

	1m	3m	6m	1yr	3yr	5yr	10yr
Net Return	-0.2%	2.5%	6.5%	-6.8%	5.3%	n/a	n/a
Distribution	0.4%	1.3%	2.6%	5.5%	5.3%	n/a	n/a
Target Distribution ¹	0.3%	1.1%	2.1%	4.3%	4.3%	4.3%	4.3%
Excess Distribution	0.1%	0.2%	0.5%	1.3%	1.0%	n/a	n/a

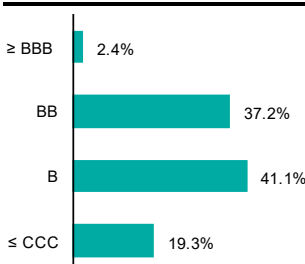
Annualised Distributions¹



Trailing 12 Month Returns (NAV)



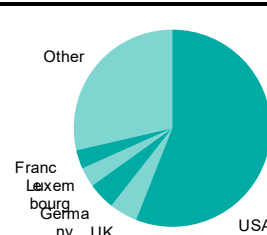
Ratings Breakdown



Top 5 Issuers

	%
Ford Motor Co	1.60
Altice France	1.46
American Airlines Group	1.45
AssuredPartners Inc	1.21
First Quantum Minerals Ltd.	1.18

Country Allocation



Portfolio Statistics

Number of Holdings	572
Number of Issuers	368
Yield to Maturity (%)	9.39
Yield to Worst (%)	9.47
Weighted Av. Duration (yrs)	3.84
Average Credit Quality	B+

¹Adjusted to yield on \$2.00 Issue Price. 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, 4.75%(net of fees and expenses) effective 1 Jul 2021 and then 5.25%(net of fees and expenses) effective 1 Jul 2022. As NBI is a Trust, this may produce misleading inferences when a singular monthly distribution yield is annualised.

PERPETUAL CREDIT INCOME TRUST (PCI)

Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50-100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

Fund Summary

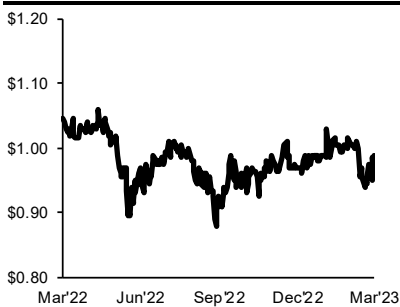
Manager:	Perpetual Investment Management Ltd.	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	Perpetual Trust Services Limited	Management Fee:	0.88% p.a. (Estimated) (net of GST)
Listing Date:	14 May 2019	Performance Fee:	None
Issue Price:	\$1.10	Dividend Reinvestment Plan:	Yes (Suspended)
Units Outstanding:	400,967,882	Market Capitalisation:	\$397.0m
Cash Balance:	\$30.8m (31 Mar 2023)	Net Asset Value:	\$434.2m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Mar-23

Unit Price:	\$0.99
Net Asset Value:	\$1.08
Premium/Discount:	-8.6%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0596
Net Yield	6.0%
Franking	0.0%
Gross Yield	6.0%

Unit Price History (12 Month)

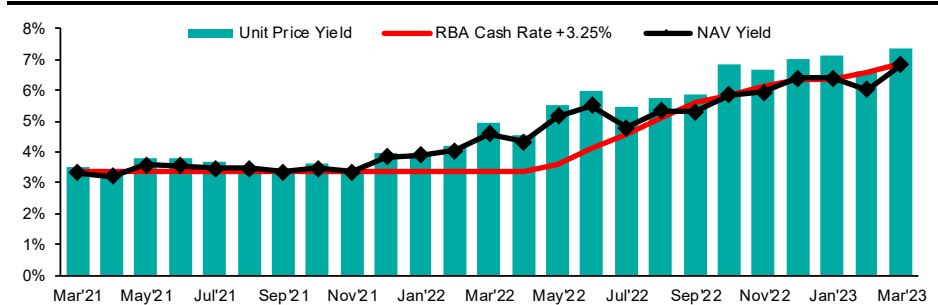


Performance

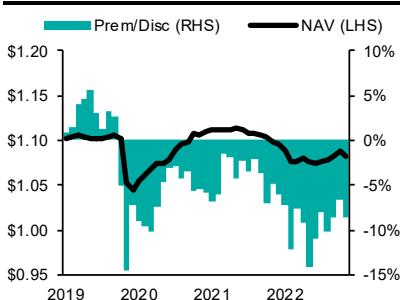
as at 31-Mar-23

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.6%	1.7%	3.4%	6.2%	4.6%	n/a	n/a
Capital Return	-2.5%	2.1%	7.2%	-5.6%	3.4%	n/a	n/a
Net Return	-1.9%	3.8%	10.6%	0.7%	7.9%	n/a	n/a
Net Asset Value							
Net Return	0.1%	1.9%	3.6%	4.1%	5.2%	n/a	n/a
Distribution	0.6%	1.6%	3.1%	5.6%	4.2%	n/a	n/a
Target Distribution	0.6%	1.6%	3.1%	5.4%	4.0%	4.2%	4.7%
Excess Distribution	0.0%	0.0%	-0.1%	0.3%	0.2%	n/a	n/a

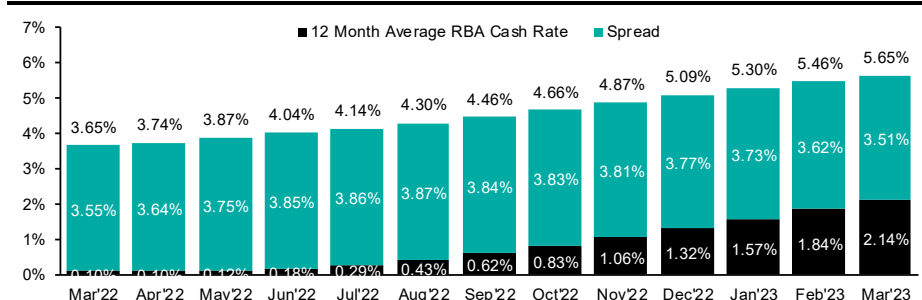
Annualised Distributions



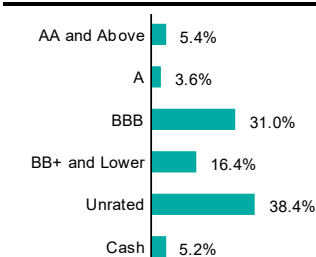
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



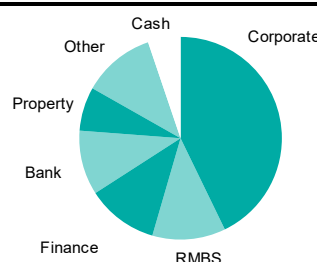
Ratings Breakdown



Seniority Breakdown

Senior	61.6
Subordinated	31.4
Deeply Subordinated	7.0

Sector Allocation



Portfolio Statistics

Number of Holdings	119
Number of Issuers	88
Running Yield (%)	6.5
Weighted Avg. Life (years)	2.9
IR Duration (days)	43

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

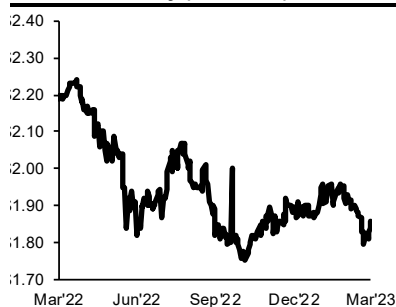
Manager:	KKR Australia Investment Management Pty Ltd	Target Cash Distribution:	4% to 6% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.88% p.a. (net of GST)
Listing Date:	21 November 2019	Performance Fee:	5.125% (incl. GST, less RTIC)
Issue Price:	\$2.50	Dividend Reinvestment Plan:	No
Units Outstanding:	323,733,615	Market Capitalisation:	\$602.1m
Cash Balance:	n/a	Net Asset Value:	\$754.7m
Other Details:	Performance Fees are applicable over the Hurdle Rate (RBA Cash Rate + 4%) subject to a High Watermark		

Unit Price and NAV Summary

as at 31-Mar-23

Unit Price:	\$1.86
Net Asset Value:	\$2.33
Premium/Discount:	-20.2%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1313
Net Yield	7.1%
Franking	0.0%
Gross Yield	7.1%

Unit Price History (12 Month)

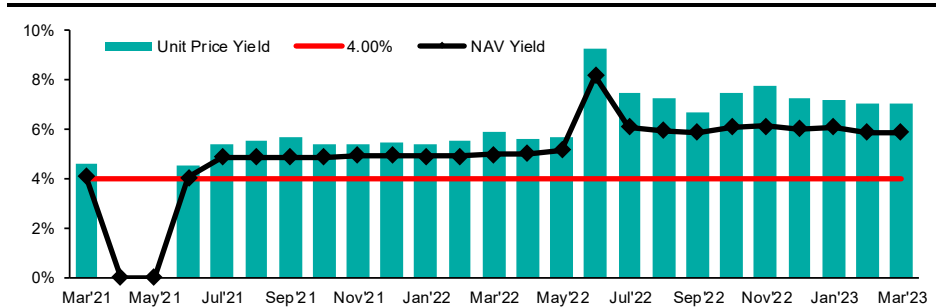


Performance

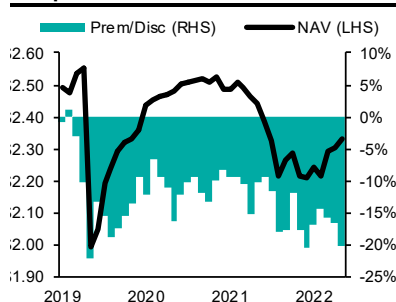
as at 31-Mar-23

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.6%	1.7%	3.6%	7.1%	5.8%	n/a	n/a
Capital Return	-3.1%	-1.9%	2.3%	-16.0%	6.7%	n/a	n/a
Net Return	-2.6%	-0.1%	5.8%	-8.9%	12.5%	n/a	n/a
Net Asset Value							
Net Return	1.8%	6.7%	8.4%	1.2%	10.6%	n/a	n/a
Distribution	0.5%	1.5%	3.0%	6.0%	5.0%	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%	0.5%	1.0%	2.0%	1.0%	n/a	n/a

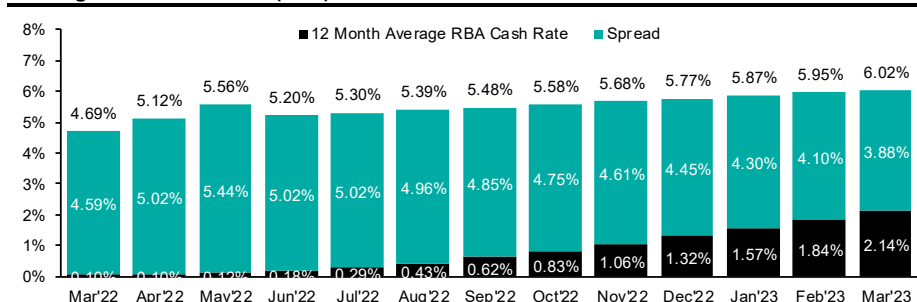
Annualised Distributions¹



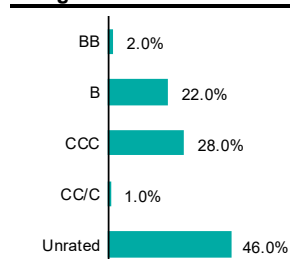
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



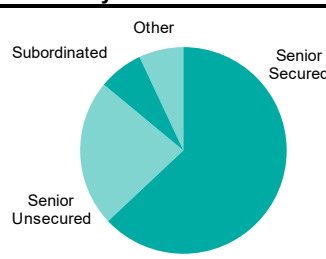
Ratings Breakdown



Top 5 Issuers

Issuer	%
Varsity Brands Inc	2.26
Solera LLC	2.13
ICE	2.05
NEP	2.00
Ardonagh	1.95

Seniority Breakdown



Portfolio Statistics

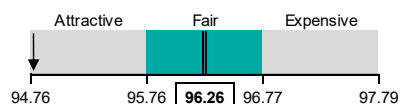
Number of Issuers	171
Traded Credit (%)	61
Private Credit (%)	39
Yield to Maturity (%)	12.6
IR Duration (years)	1.0
Current Yield (%)	10.1
Floating Rate Exp. (%)	72
Fixed Rate Exp. (%)	28

KKC paid a quarterly distribution until July 2021. Income is now distributed on a monthly basis.

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NAOS EX-50 OPPORTUNITIES COMPANY CONVERTIBLE NOTES (NACGA)

Price:
\$92.000
 Recommendation:
Buy
 Risk Rating:
Medium



Investment Data

Securities on issue	0.18m
Market capitalisation	\$16.10m
Face value	\$100.00
Issue terms	5.50% fixed
52 week low /high	\$91 / \$100.5
Gross running yield	5.98%
Gross yield to maturity	9.54%
Sw ap rate (to redemption)	4.03%
Trading margin (YTM -swap)	5.51%
Fair value margin	4.25%

Issuer Details

Issuer	Naos Ex-50 Opp
ASX code	NAC
Franking balance (June 2022)	\$0.72m
Gearing (ND / SE)	34.11%

Dividend Details

Cum/ex dividend	Cum Div
Ex dividend date	21-Sep-23
Dividend payable	30-Sep-23
Dividend amount (net)	\$2.7600
Franking	0%
Dividend frequency	Half-Yearly
Cumulative/non cumulative	Mandatory
Accrued income	\$0.53

Redemption

Maturity date	30-Sep-25
Redemption value	\$100.000
Parent share price	\$0.820
Conversion price (optional)	\$1.091
Conversion shares value	\$71.304
Prem/(Disc) to share price	(22.50%)
Estimated option value	\$1.90
Step-up margin	1.00%

FIXED RATE DEBT

Security overview

NACGA is a redeemable convertible note paying interest at a 5.50% fixed rate yield out until the 30-Sep-25 maturity date. In addition, each NACGA security contains an embedded call option with the ability to convert into parent NAC shares at any time through an exercise price of \$1.15, as compared to the current NAC price of \$0.80. For embedded call options to be considered in the money, this would require an annualised NAC share price gain of at least 16.0% by the maturity date. We currently have a value on the internal option attaching to each note at \$1.66. The \$17.5m NACGA issue is NAC's only outstanding debt facility, representing a pro forma net gearing ratio of 34.1% (net debt/shareholder's equity) at the time of launch. The key risk to investing in NACGA remains the impact from a decline in equity markets and the market value of assets and earnings of NAC's investment portfolio. This may reduce the ability of NAC to pay scheduled interest and redeem NACGA at the maturity date, especially if this is associated with a material increase in gearing.

Redemption details

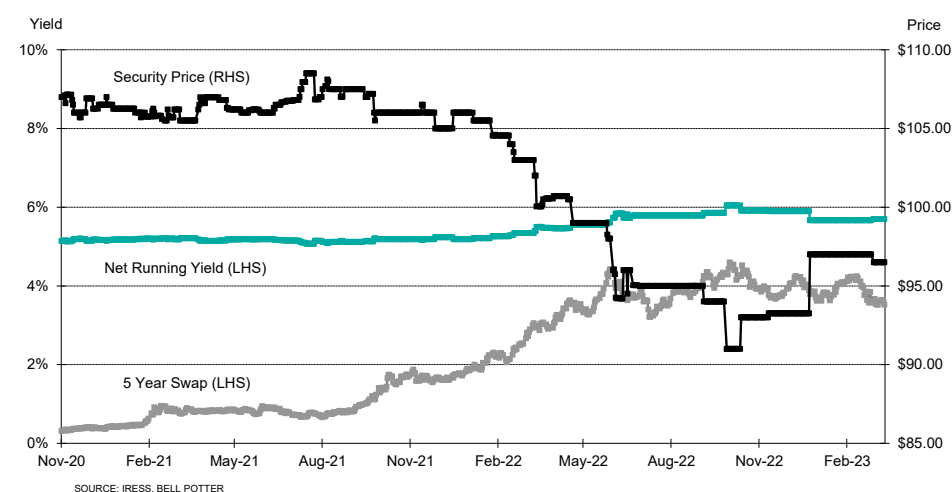
Unless converted or redeemed earlier, NACGA will be redeemed at \$100 face value on the 30-Sep-25 maturity date. In addition, holders have the option to convert the face value into NAC shares, in which case 87 shares would be received with the market determining the resulting equity value.

Parent view

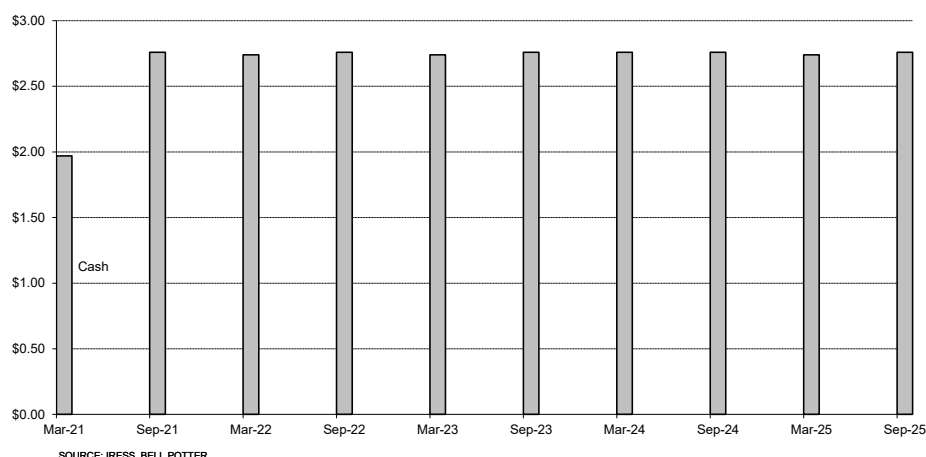
NAC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance above the benchmark index. NAC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap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

As at 31 March 2023 its \$55.7m investment portfolio was mostly divided among 9 equity investments. Just 0.61% of this gross value was allocated to cash.

Security price and running yield

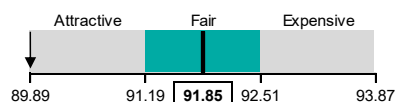


Fixed distributions



NAOS EMERGING OPPORTUNITIES CONVERTIBLE NOTES (NCCGA)

Price:
\$88.000
 Recommendation:
Buy
 Risk Rating:
Medium



Investment Data

Securities on issue	0.23m
Market capitalisation	\$20.70m
Face value	\$100.00
Issue terms	4.50% fixed
52 week low /high	\$83.6 / \$98.9
Gross running yield	5.00%
Gross yield to maturity	8.06%
Swap rate (to redemption)	4.03%
Trading margin (YTM-swap)	4.03%
Fair value margin	4.25%

Issuer Details

Issuer	Naos Emerging Opp
ASX code	NCC
Franking balance (June 2022)	\$0.12m
Gearing (ND / SE)	33.21%

Dividend Details

Cum/ex dividend	Cum Div
Ex dividend date	21-Sep-23
Dividend payable	30-Sep-23
Dividend amount (net)	\$2.2600
Franking	0%
Dividend frequency	Half-Yearly
Cumulative/non cumulative	Mandatory
Accrued income	\$0.43

Redemption

Maturity date	30-Sep-26
Redemption value	\$100.000
Parent share price	\$0.775
Conversion price (optional)	\$1.033
Conversion shares value	\$67.391
Prem/(Disc) to share price	(25.12%)
Estimated option value	\$2.57
Step-up margin	1.00%

FIXED RATE DEBT

Security overview

NCCGA is a redeemable convertible note paying interest at a 4.50% fixed rate yield out until the 30-Sep-26 maturity date. In addition, each NCCGA security contains an embedded call option with the ability to convert into parent NCC shares at any time through an exercise price of \$1.15, as compared to the current NCC price of \$0.76. For embedded call options to be considered in the money, this would require an annualised NCC share price gain of at least 13.0% by the maturity date. We currently have a value on the internal option attaching to each note at \$2.28. The \$23.0m NCCGA issue is NCC's only outstanding debt facility, representing a pro forma net gearing ratio of 33.2% (net debt/shareholder's equity) at the time of launch. The key risk to investing in NCCGA remains the impact from a decline in equity markets and the market value of assets and earnings of NCC's investment portfolio. This may reduce the ability of NCC to pay scheduled interest and redeem NCCGA at the maturity date, especially if this is associated with a material increase in gearing.

Redemption details

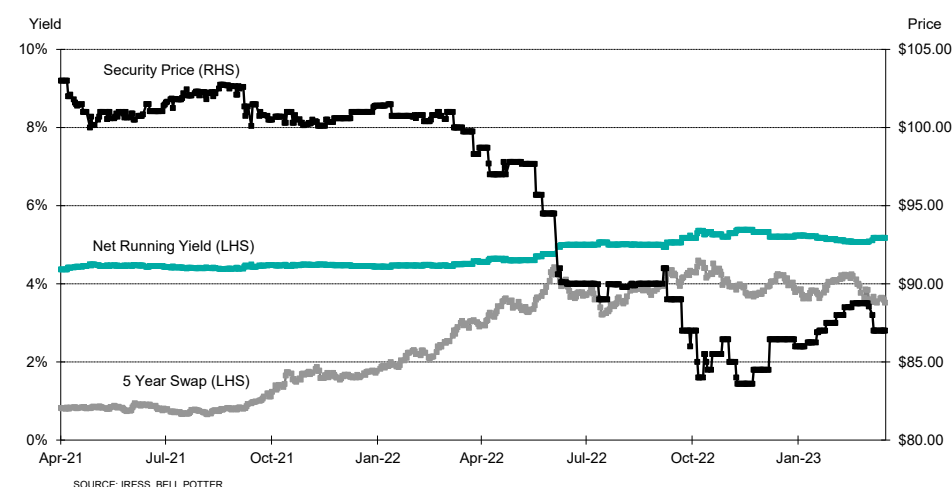
Unless converted or redeemed earlier, NCCGA will be redeemed at \$100 face value on the 30-Sep-26 maturity date. In addition, holders have the option to convert the face value into NCC shares, in which case 87 shares would be received with the market determining the resulting equity value.

Parent view

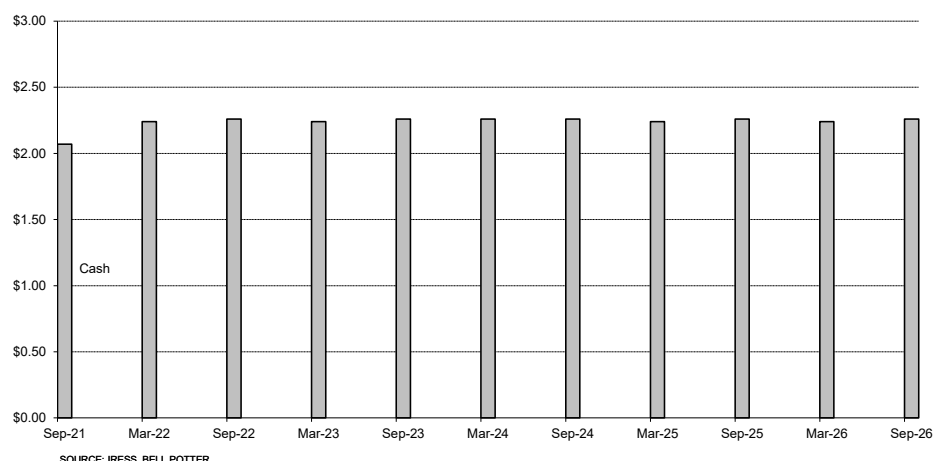
NCC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance above the benchmark index. NCC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed micro-cap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

As at 31 March 2023 its \$87.1m investment portfolio was mostly divided among 10 equity investments. Just 0.79% of this gross value was allocated to cash.

Security price and running yield

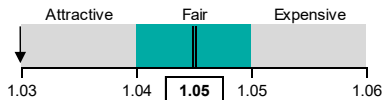


Fixed distributions



CLIME CAPITAL CONVERTIBLE NOTES (CAMG)

Price:
\$0.980
Recommendation:
Buy
Risk Rating:
Medium



Investment Data

Securities on issue	36.50m
Market capitalisation	\$35.88m
Face value	\$1.00
Issue terms	5.25% fixed
52 week low /high	\$0.969 / \$1.012
Gross running yield	5.34%
Gross yield to maturity	5.97%
Sw ap rate (to redemption)	4.02%
Trading margin (YTM-swap)	1.95%
Fair value margin	3.50%

Issuer Details

Issuer	Clime Capital
ASX code	CAM
Franking balance (June 2022)	\$0.93m
Gearing (ND / SE)	34.11%

Dividend Details

Cum/ex dividend	Cum Div
Ex dividend date	1-Jun-23
Dividend payable	9-Jun-23
Dividend amount (net)	\$0.0132
Franking	0%
Dividend frequency	Quarterly
Cumulative/non cumulative	Mandatory
Accrued income	\$0.01

Redemption

Maturity date	30-Nov-25
Redemption value	\$1.000
Parent share price	\$0.840
Conversion price (optional)	\$0.829
Conversion shares value	\$84.000
Prem/(Disc) to share price	(14.55%)
Estimated option value	\$0.09
Step-up margin	0.00%

FIXED RATE DEBT

Security overview

CAMG is a redeemable convertible note paying interest at a 5.25% fixed rate yield out until the 30-Nov-25 maturity date. In addition, each CAMG security contains an embedded call option with the ability to convert into parent CAM shares at any time through an exercise price of \$1.00, as compared to the current CAM price of \$0.84. For the embedded call option to be considered in the money, this would require an annualised CAM share price gain of at least 7.1% by the maturity date. We currently have a value on the internal option attaching to each note at \$0.09. The \$35.0m CAMG issue is CAMs only outstanding debt facility, representing a pro forma net gearing ratio of 34.1% (net debt/shareholder's equity) at the time of launch. The key risk to investing in CAMG remains the impact from a decline in equity markets and the market value of assets and earnings of CAMs investment portfolio. This may reduce the ability of CAM to pay scheduled interest and redeem CAMG at the maturity date, especially if this is associated with a material increase in gearing.

Redemption details

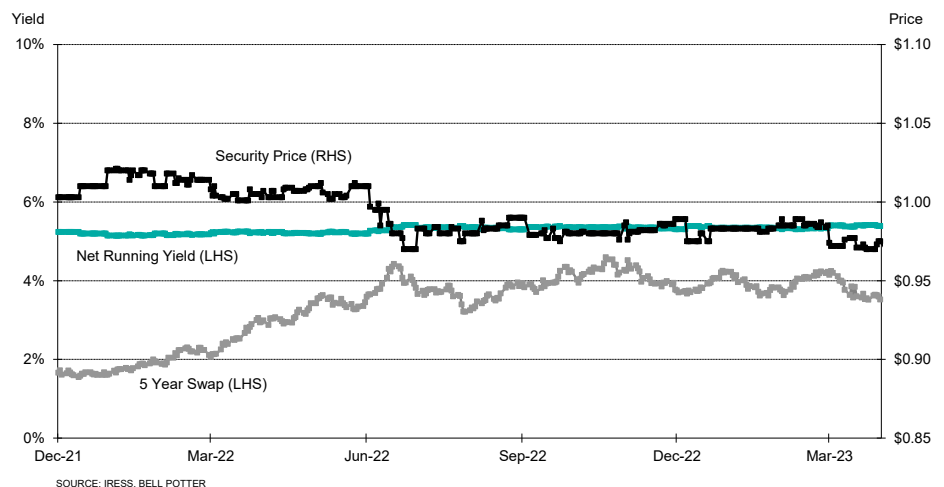
Unless converted or redeemed earlier, CAMG will be redeemed at \$1.00 face value on the 30-Nov-25 maturity date. In addition, holders have the option to convert the face value into CAM shares, in which case 1 share would be received with the market determining the resulting equity value.

Parent view

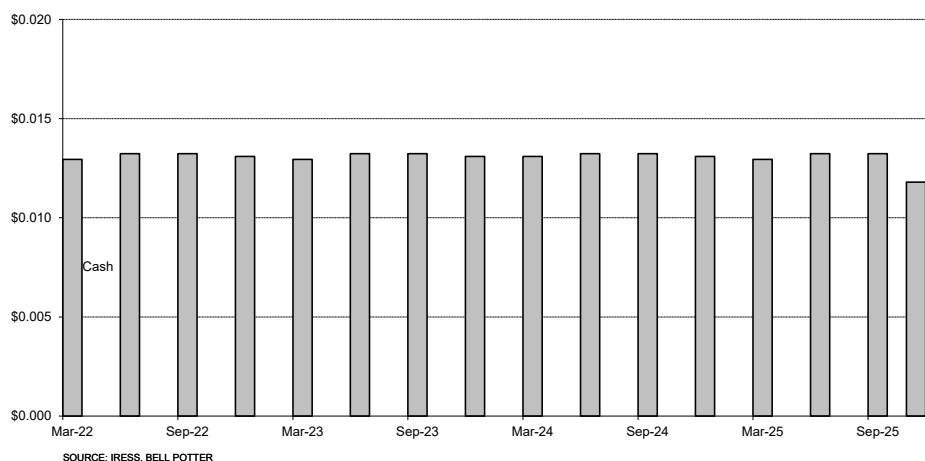
CAM applies a four tier strategy: acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to 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.

As at 31 March 2023 its \$122.7m investment portfolio was divided into Large Cap Aus Equities (78.8%), Small Cap Aus Equities (5.66%), Aus Income Producing Securities (9.2%) and Cash (6.3%).

Security price and running yield



Fixed distributions

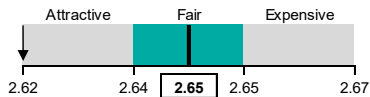


FLAGSHIP INVESTMENTS CONVERTIBLE NOTES (FSIGA)

Price:
\$2.600

Recommendation:
Buy

Risk Rating:
Medium



Investment Data

Securities on issue	7.41m
Market capitalisation	\$19.26m
Face value	\$2.70
Issue terms	5.50% fixed
52 week low / high	\$2.48 / \$2.77
Gross running yield	5.71%
Gross yield to maturity	8.32%
Sw ap rate (to redemption)	4.09%
Trading margin (YTM-swap)	4.24%
Fair value margin	3.50%

Issuer Details

Issuer	Flagship Investments
ASX code	FSI
Franking balance (June 2022)	\$3.73m
Gearing (ND / SE)	32.02%

Dividend Details

Cum/ex dividend	Cum Div
Ex dividend date	22-Jun-23
Dividend payable	30-Jun-23
Dividend amount (net)	\$0.0370
Franking	0%
Dividend frequency	Quarterly
Cumulative/non cumulative	Mandatory
Accrued income	\$0.01

Redemption

Maturity date	30-Sep-24
Redemption value	\$2.700
Parent share price	\$1.660
Conversion price (optional)	\$2.646
Conversion shares value	\$61.481
Prem/(Disc) to share price	(36.15%)
Estimated option value	\$0.00
Step-up margin	1.00%

FIXED RATE DEBT

Security overview

FSIGA is a redeemable convertible note paying interest at a 5.50% fixed rate yield out until the 30-Sep-24 maturity date. In addition, each FSIGA security contains an embedded call option with the ability to convert into parent FSI shares at any time through an exercise price of \$2.70, as compared to the current FSI price of \$1.71. For the embedded call option to be considered in the money, this would require an annualised FSI share price gain of at least 37.1% by the maturity date. We currently have a value on the internal option attaching to each note at \$0.01. The \$20.0m FSIGA issue is FSI's only outstanding debt facility, representing a pro forma net gearing ratio of 32.0% (net debt/shareholder's equity) at the time of launch. The key risk to investing in FSIGA remains the impact from a decline in equity markets and the market value of assets and earnings of FSI's investment portfolio. This may reduce the ability of FSI to pay scheduled interest and redeem FSIGA at the maturity date, especially if this is associated with a material increase in gearing.

Redemption details

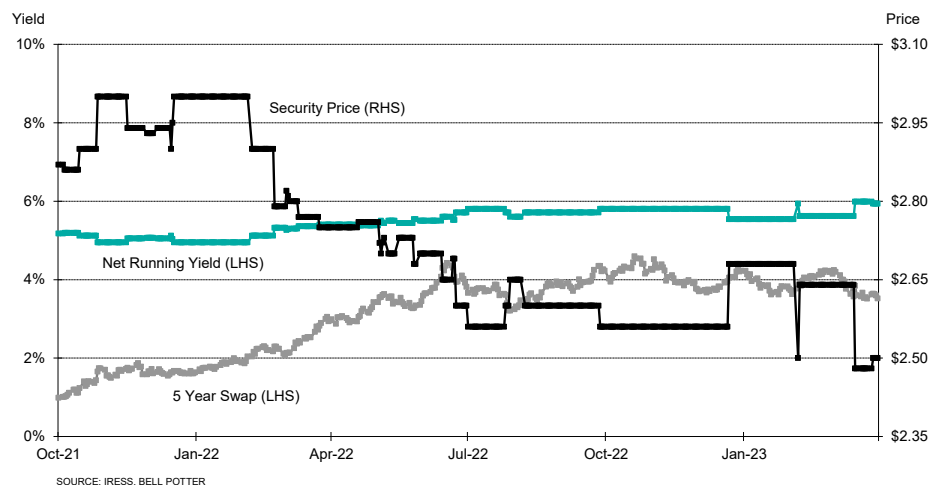
Unless converted or redeemed earlier, FSI will be redeemed at \$2.70 face value on the 30-Sep-24 maturity date. In addition, holders have the option to convert the face value into FSI shares, in which case 1 share would be received with the market determining the resulting equity value.

Parent view

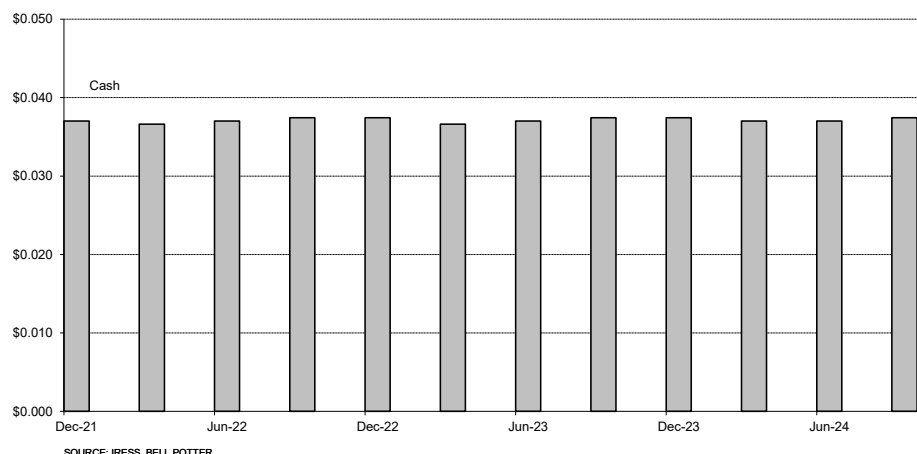
FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and cash equivalents. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy 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.

As at 31 March 2023 the Company was index-relative overweight Consumer Disc., Telecomm., IT, Financials and Health Care. Remaining GICs were underweight based on the All Ordinaries Index.

Security price and running yield



Fixed distributions



Appendix A: Glossary of terms

Annualised Compound Total Returns: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

Active Management: Investing with the goal of outperforming a benchmark index.

Balanced Investing: Investing in securities with neither a preference for Growth or Value investing.

Beta: In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

Dilutive Security: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

Estimated Fully Diluted NTA: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

Excess Return to Risk Ratio: This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

Grossed Up Dividend Yield: Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

Growth Investing: Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

Indirect Cost Ratio: The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

Net Tangible Assets (NTA): Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

Option Adjusted Portfolio Return: A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

Passive Management: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

Premium/Discount to Pre-Tax NTA: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

Appendix A: Glossary of terms (continued)

Renounceable Rights Issue: This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

Stapled Options: These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

Total Shareholder Return (TSR): Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Value Investing: Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

Performance - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

Benchmark - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

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

Figure 2 - Historical Performance in relative markets

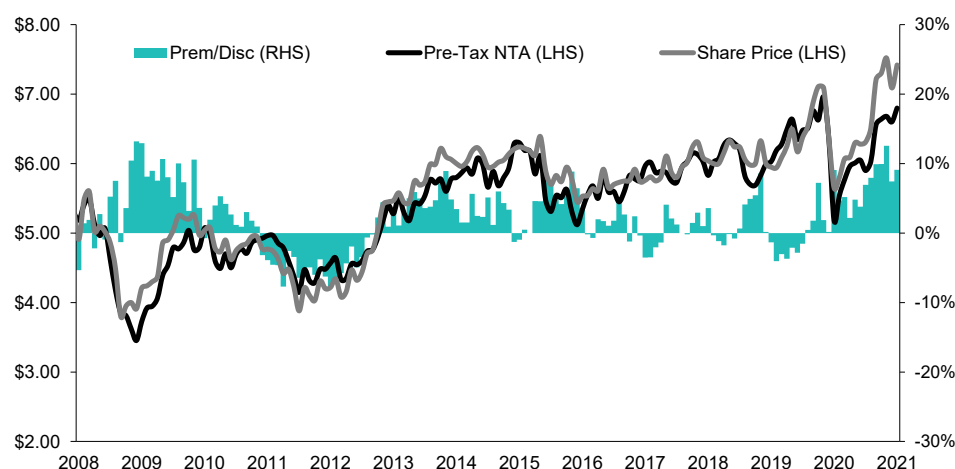
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share Price*						
Performance	-13.2%	-5.3%	3.3%	23.4%	n/a	n/a
Upside Capture	n/a	69.8%	40.0%	170.5%	n/a	n/a
Downside Capture	111.1%	62.9%	15.5%	82.8%	n/a	n/a
NTA+						
Performance	-14.5%	-7.7%	-1.3%	18.4%	n/a	n/a
Upside Capture	n/a	56.8%	99.4%	136.3%	n/a	n/a
Downside Capture	122.0%	70.0%	77.0%	72.0%	n/a	n/a

Upside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in a down market, scaled by 100. An investment manager with an Upside Capture Ratio of greater (less) than 100% has outperformed (underperformed) their relevant benchmark in a rising market environment.

Downside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in an up market, scaled by 100. An investment manager with a Downside Capture Ratio of less (greater) than 100% has outperformed (underperformed) their relevant benchmark in a falling market environment.

Appendix B: Legend to Performance Measures (continued)

Figure 3 - 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.

Figure 4 - Risk Return Indicators

Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

Information Ratio - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

Sharpe Ratio - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate* (Aust. Govt 10-year Bond yield) from a return, and dividing that by the Standard Deviation of that return.

Standard Deviation: This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

Tracking Error: This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

Appendix C: Disclosures**Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

Future Generation Investment Company (FGX):

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

Gryphon Capital Income Trust (GCI):

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

Hearts and Minds Investments (HM1):

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

KKR Credit Income Fund (KKC):

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

L1 Long Short Fund (LSF):

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

Magellan Global Trust (MGG):

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

MCP Income Opportunities Trust (MOT):

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

MCP Master Income Trust (MXT):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

NB Global Corporate Income Trust (NBI):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

Partners Group Global Income Fund (PGG):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

Perpetual Credit Income Trust (PCI):

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

Pengana Private Equity Trust (PE1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

Appendix C: Disclosures (continued)**Plato Income Maximiser Limited (PL8):**

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.

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.

Bell Potter Securities was a Joint Lead Manager to the Placement in February 2023 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 Leaders Limited (WLE):

Bell Potter Securities was an additional Joint Lead Manager to the Placement in April 2023 and received a fee for the service.

WAM Global Limited (WGB):

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

WCM Global Growth Limited (WQG):

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

Listed Investment Companies & Trusts

Bell Potter Securities Limited
ACN25 006 390 7721
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1701, 17/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

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