

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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ABRIDGED

Market Update

The market capitalisation of ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) finished 2019 above \$53.1bn, a 12 month increase of 29.6%. During the quarter there were 3 new listings that raised a combined \$2.3bn, with KKR **Credit Income Fund (KKC)** raising \$925m. \$272m was raised in secondary offerings and led by a **Gryphon Capital Income Trust (GCI)** entitlement offer that raised a \$104m after raising over \$122m the previous quarter, highlighting the strong investor demand to gain access to the Australian fixed income credit market which includes residential mortgage-backed securities (RMBS) and asset backed securities (ABS).

Ellerston Global Investments (EGI) was the top performing LIC/LIT with a net shareholder return of 24.1% in the December quarter versus a pre-tax NTA return (incl. net dividends) of 10.2%. During the quarter, the Board of EGI announced a proposal for an orderly conversion of EGI's investment portfolio to an unlisted trust structure. **Bailador Technology Investments Limited (BTI)**, which invests in private IT companies that are in the 'expansion stage' of their business cycle, provided a net total shareholder return of 17.9% and a pre-tax NTA (incl. net dividends) of 11.0%. This was predominately due to a 27% valuation uplift of BTI's carrying value of the unlisted company SiteMinder.

Top Investment Picks

MFF Capital Investments Limited (MFF): Continued superior long-term performance

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$3.60	\$3.61	-0.3%	1.0%	43.3%	37.7%	

Global equity mandate that has provided shareholders with a net return greater than 20% p.a. (incl. dividends) over the past 10 years from investments that have attractive business characteristics at a discount to their assessed intrinsic values. The portfolio is highly concentrated with the top 20 holdings accounting for 97% of the portfolio, with Visa (16.3%) and MasterCard (15.6%) that largest holdings. We calculate MFF's indirect cost ratio at ~0.41% as well as having a franking credit reserve of over \$66m as at 31 December 2019. After December 2019, the current entitlement to a performance fee will be removed.

Global Value Fund Limited (GVF): Multi-asset discount capture

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.12	\$1.09	2.3%	5.4%	14.7%	11.8%	

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, identifying or creating catalysts that will be used to unlock the identified value. The portfolio has an allocation of ~40% in listed equity. Based on the last close price of \$1.075, GVF's recently declared fully-franked FY20 interim dividend of 2.9cps provides an annualised net and gross yield of 5.4% and 7.4%¹, respectively.

Plato Income Maximiser Limited (PL8): Maximising income for SMSFs & pensioners

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.19	\$1.09	9.4%	5.0%	31.7%	21.3%	

PL8 provides a well-diversified portfolio of Australian listed equities that aims to deliver shareholders with annual income (incl. franking credits) in excess of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index. The Manager, Plato Investment Management Limited, achieves this by 3 means; dividend run-up effect, franking credits and running a dividend trap model. PL8 invests directly into a 'no fee' class of one of the Manager's unlisted funds. Management Fees are 0.82% p.a. (incl. GST & RITC).

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 31 DECEMBER 2019. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD BASED ON TRAILING 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. ¹COMPANY TAX RATE OF 27.5% USED.

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

Inside this edition

- Market Update
- Sector Summary

Index

Table of Contents	2
Market Update	3
Summary	
Domestic Equity	8
Global Equity	14
Alternative Strategy	20
Premium/Discount to NTA	24
Liquidity	25
Appendix A: Glossary of terms	28
Appendix B: Performance	30
Appendix C: Disclosures	32

Table of Contents

Market Update	3
Summary	
Domestic Equity	8
Global Equity	14
Specialist Strategy	20
Premium/Discount to NTA	24
Liquidity	25
Appendix A: Glossary of terms	28
Appendix B: Legend to Performance Measures	30
Appendix C: Disclosures	32

Market Update

There were 3 IPOs in the December 2019 quarter, raising \$2.3bn of new capital. **KKR Credit Income Fund (KKC)**, managed by KKR Australia Investment Management Pty Ltd, raised \$925m for a strategy that aims to provide investors with attractive, risk-adjusted returns and access to a diversified portfolio of income generating alternative credit investments. KKC seeks to provide quarterly distribution yields of 4% to 6% p.a. (net of fees and expenses, but before tax), with a medium-term average total return (net of fees and expenses, but before tax) of 6% to 8% p.a.

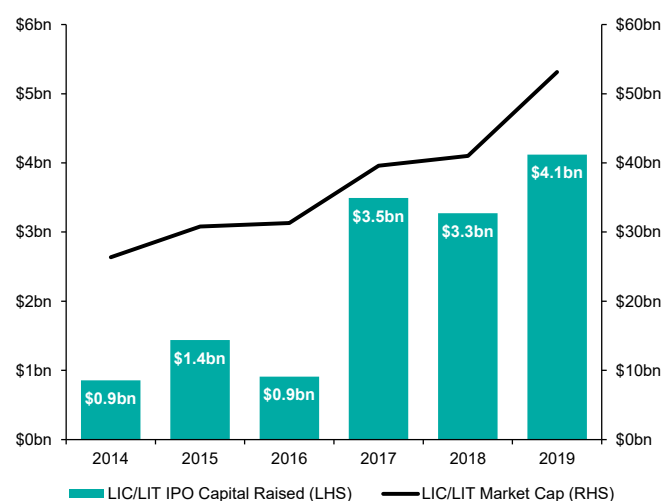
Magellan High Conviction Trust (MHH) also received strong interest for a strategy that invests in Magellan's 8 to 12 best global ideas, raising \$861.8m, whilst **VGI Partners Asian Investments Limited (VG8)** raised \$556.6m. Both MHH and VG8 provided eligible investors with alignment shares or loyalty units in addition to the IPO take up.

Figure 1 - 4Q19 IPOs

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
MHH	Magellan High Conviction Trust	11-Oct-19	574,542,499	\$1.50	\$861,813,749
VG8	VGI Partners Asian Investments Limited	13-Nov-19	222,620,217	\$2.50	\$556,550,543
KKC	KKR Credit Income Fund	21-Nov-19	370,000,000	\$2.50	\$925,000,000
					\$2,343,364,291

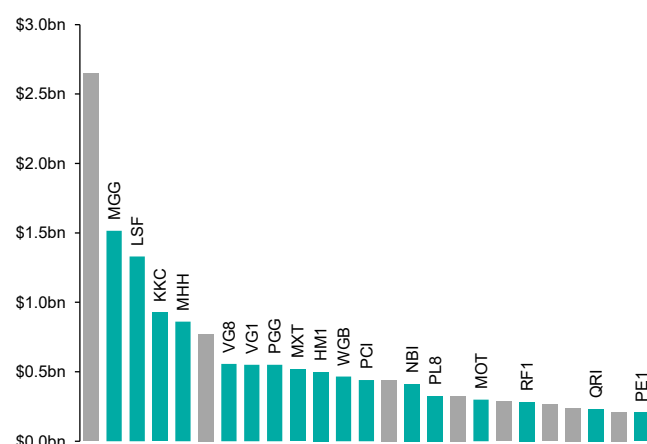
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 2 - LIC/LIT IPOs



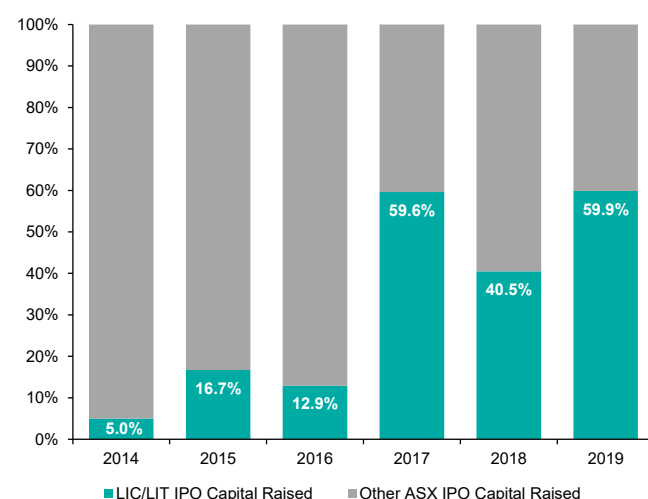
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2019

Figure 4 - Largest ASX IPOs since 2017



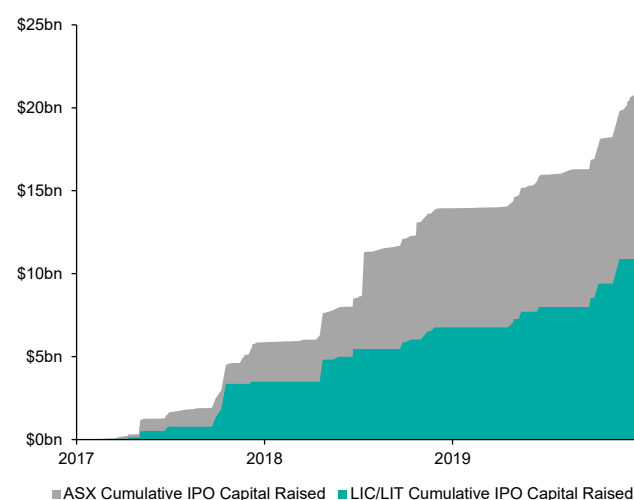
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2019

Figure 3 - LIC/LITs compared to the ASX



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2019

Figure 5 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2019

Market Update

\$272.3m was raised in secondary offerings for the December quarter, a decrease from the previous quarter of \$794.6m. This was predominately due to an Entitlement and Shortfall Offer in **NB Global Corporate Income Trust (NBI)** that raised a total of \$476.3m in the previous quarter. **Gryphon Capital Income Trust (GCI)** raised a further \$103.6m via an entitlement and shortfall offer after raising \$122.1m in the previous quarter. The increase in capital provides for additional for the Manager to further diversify and invest into the Australian fixed income credit market which includes residential mortgage-backed securities (RMBS) and asset backed securities (ABS).

Hearts and Minds Investments Limited (HM1) completed a 1 for 8 renounceable entitlement offer that raised \$57.2m and \$5.3m under a shortfall offer. The take-up of the entitlement offer was approximately 92%, highlighting the strong demand for the LIC. The offer proceeds allowed HM1 to add a new Core Fund Manager, TDM Growth Partners (TDM), who will provide 3 highest conviction investment ideas alongside the other 5 Core Fund Managers. Due to the addition of TDM, the allocation of the portfolio to Core Fund Managers will increase from ~60% to 65% with the allocation to Conference Fund Managers decreasing to be ~35% of the portfolio. TDM is a global investment firm with offices in Sydney and New York and the investment team's objective is to invest in fast growing companies run by passionate management teams.

\$45.0m was raised via a placement for **MCP Income Opportunities Trust (MOT)** to provide direct lending to Australian companies whilst being an active participant in private credit markets.

Figure 6 - 4Q19 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
FPP	Fat Prophets Global Property Fund	Rights Issue	7,592,778	\$0.92	\$6,985,356
GCI	Gryphon Capital Income Trust	Entitlement Offer	51,531,691	\$2.01	\$103,578,699
HM1	Hearts and Minds Investments Limited	Entitlement Offer	22,898,007	\$2.50	\$57,245,018
HM1	Hearts and Minds Investments Limited	Shortfall Offer	2,101,993	\$2.50	\$5,254,983
MOT	MCP Income Opportunities Trust	Placement	22,500,000	\$2.00	\$45,000,000
QRI	Qualitas Real Estate Income Fund	Entitlement Offer	33,918,136	\$1.60	\$54,269,018
					\$272,333,072

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Dividend Reinvestment Plans (DRPs) totalled \$21.4m in the December quarter, a decrease from the \$96.8m raised in the previous quarter. This was predominately due to the two largest LICs, **Australian Foundation Investment Company Limited (AFI)** and **Argo Investments Limited (ARG)**, paying dividends in August and September, respectively. The Wilson Asset Management LICs combined for \$12.6m, or just under 60%, of the DRP take-up.

Figure 7 - 4Q19 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AIB	Aurora Global Income Trust	7,293	\$0.14	\$1,052
CAM	Clime Capital Limited	172,785	\$0.92	\$159,061
CIE	Contango Income Generator Limited	186,156	\$0.80	\$148,776
CVF	Contrarian Value Fund Limited	647,527	\$1.00	\$646,486
FGG	Future Generation Global Investment Company	663,418	\$1.28	\$846,953
FGX	Future Generation Investment Company Limited	942,946	\$1.14	\$1,074,374
MEC	Morphic Ethical Equities Fund Limited	100,913	\$0.96	\$96,432
MOT	MCP Income Opportunities Trust	261,565	\$2.01	\$524,746
MXT	MCP Master Income Trust	445,026	\$2.00	\$890,895
NBI	NB Global Corporate Income Trust	106,492	\$2.03	\$215,824
NCC	NAOS Emerging Opportunities Company Limited	123,830	\$1.12	\$138,640
PAF	PM Capital Asian Opportunities Fund Limited	328,535	\$0.81	\$264,701
PAI	Platinum Asia Investments Limited	82,629	\$0.96	\$78,911
PCI	Perpetual Credit Income Trust	122,329	\$1.10	\$134,768
PIA	Pengana International Equities Limited	556,921	\$1.09	\$605,596
PIC	Perpetual Equity Investment Company Limited	938,388	\$0.99	\$929,004
QRI	Qualitas Real Estate Income Fund	115,620	\$1.60	\$185,069
SNC	Sandon Capital Investments Limited	386,940	\$0.82	\$317,059
WAA	WAM Active Limited	191,971	\$1.08	\$208,106
WAM	WAM Capital Limited	3,693,795	\$2.15	\$7,957,764
WAX	WAM Research Limited	1,220,773	\$1.38	\$1,685,985
WGB	WAM Global Limited	240,526	\$2.10	\$504,450
WHF	Whitefield Limited	297,281	\$5.13	\$1,525,052
WLE	WAM Leaders Limited	1,252,024	\$1.15	\$1,438,926
WMI	WAM Microcap Limited	572,458	\$1.38	\$790,444
				\$21,369,074

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Options are regularly being omitted from recent LIC listing as managements opt to cover the initial listing fee to ensure the company begins trading at the NTA. \$1.3m was raised via option exercises in the December quarter. This was a decrease on the \$47.5m raised in the September quarter and the \$47.0m raised in the June quarter. This was predominately due to the option exercises in **WCM Global Growth Limited (WQG/WQGO)** that expired at the end of June 2019 and the following underwriting of options after expiration.

Figure 8 - 4Q19 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
ACQAI	Acorn Capital Investment Fund Limited	176,344	\$1.23	\$216,903	
MA1OA	Monash Absolute Investment Company	5,000	\$1.05	\$5,250	15-May-20
NCCOB	NAOS Emerging Opportunities Company	1,051,264	\$1.02	\$1,072,289	31-Aug-19
				\$1,294,442	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of 2019 there is approximately \$125.1m in options outstanding across 5 LICs.

Acorn Capital Investment (ACQ/ACQAI) announced the launch of the ACQ Short Term Recurring Option (ASTRO) program at the end of 2018. The offer of the pro-rate non-renounceable offer of bonus options occurs twice annually for shareholders. ACQAI will be short dated, expiring 7 days before the likely next ex-dividend date. Due to this they will be unquoted but will be transferable. The intention for funds raised from the exercise of the bonus options from the ASTRO program will be applied towards increasing the Company's investable capital. Eligible shareholders receive 1 bonus option for every 3 shares held at the bonus option record date.

Naos Emerging Opportunities Company Limited (NCC/NCCOB) announced a 1-for-4 issue of bonus options at no cost in June 2019. The exercise price is \$1.02 which is equivalent to the pre-tax NTA per share of NCC as at 31 May 2019. The expiry date of NCCOB will be in June 2021.

Options in **Lion Selection Group Limited (LSX/LSXOA)**, **Monash Absolute Investment Company Limited (MA1/MA1OA)**, **Ryder Capital Limited (RYD/RYDOA)** and **Naos Emerging Opportunities Company Limited (NCC/NCCOB)** are all trading near the exercise price which could be a signal for a larger exercise in the upcoming months.

Figure 9 - Outstanding options

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
LSXOA	Lion Selection Group Limited	\$0.46	\$0.50	15,720,958	\$7,860,479	12-Apr-20
BHDO	Benjamin Hornigold Limited	\$0.71	\$1.00	16,674,856	\$16,674,856	28-Apr-20
MA1OA	Monash Absolute Investment	\$1.02	\$1.05	44,302,634	\$46,517,766	15-May-20
RYDOA	Ryder Capital Limited	\$1.43	\$1.50	26,732,673	\$40,099,010	10-Dec-21
NCCOB	Naos Emerging Opportunities Company	\$1.04	\$1.04	13,501,080	\$13,973,618	29-Jun-21
					\$125,125,728	

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 DECEMBER 2019

Investment Performance Measures

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

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

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

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

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

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

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

Dividend Reserves & Franking Credit Balance

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

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

The dividend reserve cover represents how many years the company could continue its last 12 month dividend with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the LICs 2019 Annual Reports and have been adjusted for the 2019 final dividend when the adjustment was made in the reports. Not that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.

Domestic Equity LIC/LIT Summary

The share price return (incl. net dividends) for domestic equity focused LIC/LITs for the December quarter was 6.5%, calculated on a market-cap weighted average basis. The pre-tax NTA return (incl. net dividends) was 1.1%. In comparison, the All Ordinaries Accumulation and S&P/ASX 200 Accumulation indices each returned 0.7%. Domestic LIC/LITs on average outperformed the corresponding benchmarks by 3.2% over the quarter and by 7.9% over the second half of 2019.

The top performing LIC/LIT for the quarter was **Acom Capital Investment Fund Limited (ACQ)** with a share price return of 16.2% and a post-tax (excluding tax liability on unrealised gains) NTA return of 3.6%. The share price discount to pre-tax NTA tightened over the quarter from -19.2% to -9.7%. ACQ aims to provide a diversified portfolio of listed microcap companies and then to invest opportunistically in unlisted entities that offer better relative value. **Australian Foundation Investment Company Limited (AFI)** also benefited from a tightening discount that returned to a premium of 7.2% at the end of December. AFI provided a net total shareholder return of 11.4% over the quarter and 24.8% for the 2019 calendar year, a 1.4% 1 year net outperformance compared to the S&P/ASX 200 Accumulation Index. **AMCIL Limited (AMH)** had the greatest pre-tax NTA return for the quarter with 5.2%.

The market cap weight average share price premium/discount to pre-tax NTA was 2.6% at the end of December, tightening up from -4.2% in June 2019. **Ophir High Conviction Fund (OPH)** closed the year at a discount of 11.1%, with the 12 month NAV return of 31.5% only corresponding to a share price increase of 11.2%. OPH rebounded in January 2020, with a share price return of 9.2% compared to a NAV return of 3.9%, however, the LIT was still trading at a 9.2% discount as at 21 February 2020. We view this as an attractive entering position for a high conviction portfolio with an investment mandate of companies outside of the S&P/ASX 50.

Figure 10 - 5yr Market Growth of Domestic Equity LIC/LITs

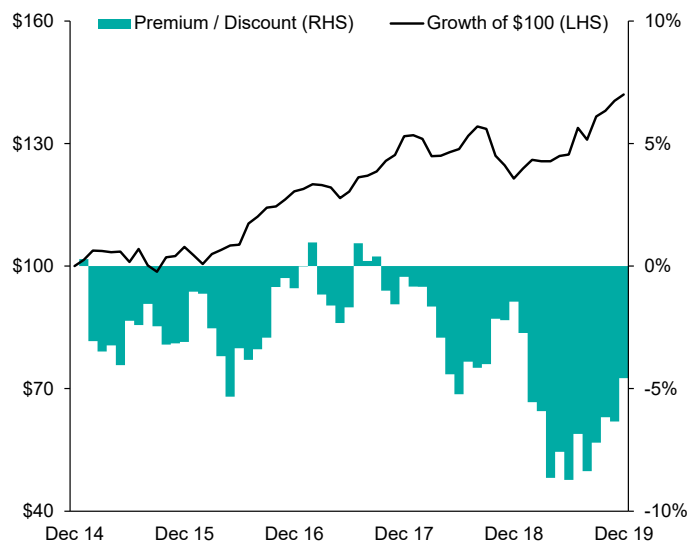
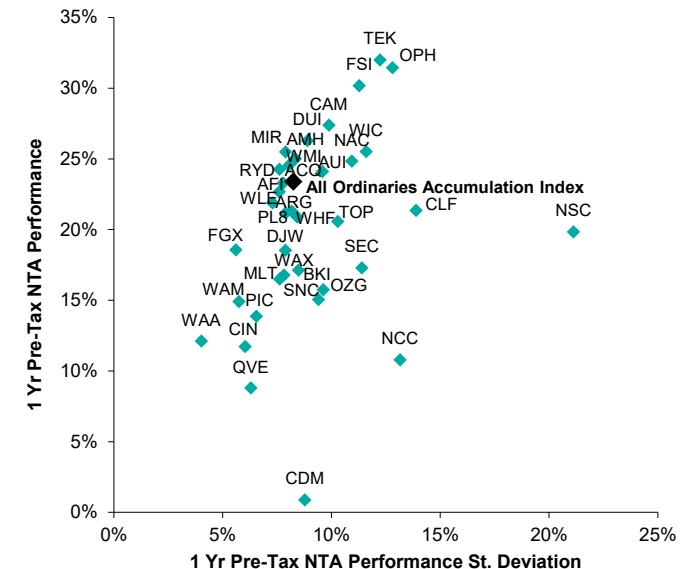


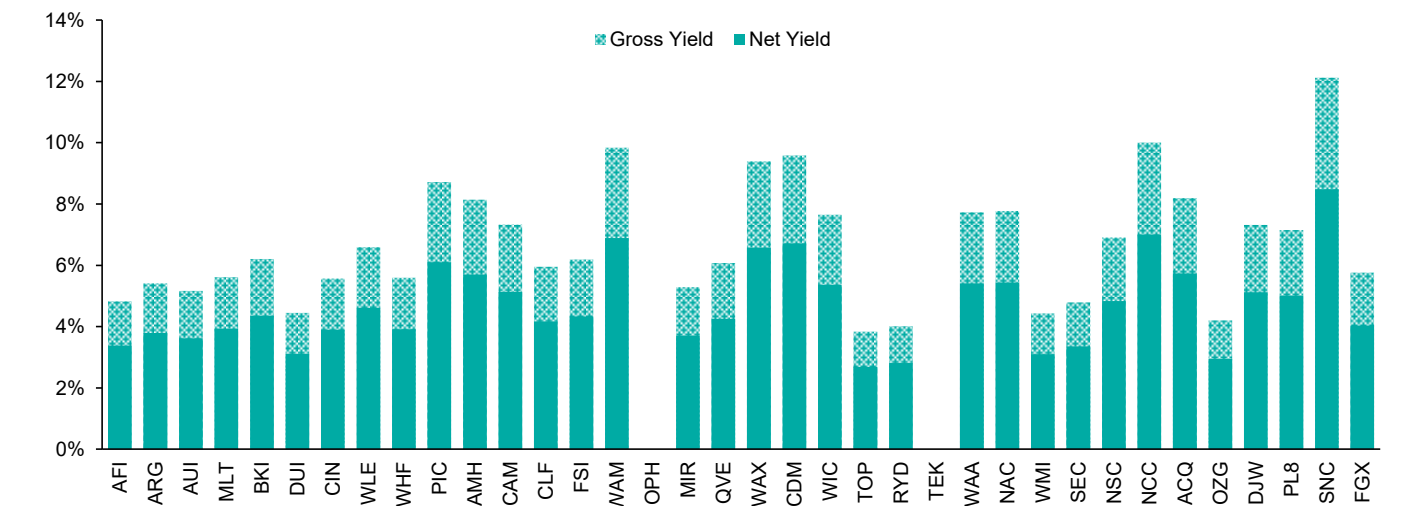
Figure 11 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 12 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019

Domestic Equity - NTA Summary

Figure 13 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
AFI	AFIC	Large	\$8,576.9	\$7.11	\$6.63	7.2%	\$5.63	26.3%
ARG	Argo Investments	Large	\$6,251.2	\$8.71	\$8.54	2.0%	\$7.47	16.6%
AUI	Australian United Investment	Large	\$1,238.6	\$9.95	\$10.09	-1.4%	\$8.55	16.4%
MLT	Milton Corporation	Large/Medium	\$3,311.0	\$4.94	\$4.92	0.4%	\$4.30	14.9%
BKI	BKI Investment	Large/Medium	\$1,235.8	\$1.69	\$1.66	1.5%	\$1.56	8.0%
DUI	Diversified United Investment	Large/Medium	\$1,053.3	\$4.98	\$5.01	-0.6%	\$4.19	18.9%
CIN	Carlton Investments	Large/Medium	\$848.8	\$32.06	\$37.77	-15.1%	\$31.38	2.2%
WLE	WAM Leaders	Large/Medium	\$961.8	\$1.23	\$1.27	-3.8%	\$1.25	-1.8%
WHF	Whitefield	Large/Medium	\$477.8	\$5.17	\$5.26	-1.7%	\$4.79	7.9%
PIC	Perpetual Equity Investment	Large/Medium	\$369.2	\$1.07	\$1.12	-5.0%	\$1.11	-4.1%
AMH	AMCIL	Large/Medium	\$268.8	\$0.97	\$1.02	-5.4%	\$0.93	3.8%
CAM	Clime Capital	Large/Medium	\$110.9	\$0.98	\$0.99	-1.5%	\$0.96	1.6%
CLF	Concentrated Leaders Fund	Large/Medium	\$78.4	\$1.32	\$1.37	-3.6%	\$1.31	0.8%
FSI	Flagship Investments	Large/Medium	\$48.6	\$1.91	\$2.23	-14.7%	\$2.09	-8.6%
WAM	WAM Capital	Medium/Small	\$1,622.9	\$2.25	\$1.88	19.8%	\$1.89	18.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	\$2.49	\$2.80	-11.1%	\$2.80	-11.1%
MIR	Mirrbooka Investments	Medium/Small	\$435.3	\$2.70	\$2.54	6.3%	\$2.27	18.9%
QVE	QV Equities	Medium/Small	\$281.0	\$1.04	\$1.13	-8.4%	\$1.12	-7.6%
WAX	WAM Research	Medium/Small	\$286.3	\$1.48	\$1.18	25.4%	\$1.17	25.9%
CDM	Cadence Capital	Medium/Small	\$233.0	\$0.75	\$0.89	-16.6%	\$1.04	-28.6%
WIC	Westoz Investment	Medium/Small	\$150.3	\$1.12	\$1.27	-11.9%	\$1.25	-10.6%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$0.67	\$0.83	-18.9%	\$0.78	-13.5%
RYD	Ryder Capital	Medium/Small	\$84.4	\$1.43	\$1.62	-12.0%	\$1.48	-3.9%
TEK	Thorney Technologies	Medium/Small	\$72.0	\$0.28	\$0.33	-15.2%	\$0.36	-22.2%
WAA	WAM Active	Medium/Small	\$50.6	\$1.09	\$1.07	2.1%	\$1.07	2.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.3	\$0.97	\$1.19	-18.9%	\$1.14	-15.4%
WMI	WAM Microcap	Small/Micro	\$205.1	\$1.45	\$1.41	2.7%	\$1.37	6.1%
SEC	Spheria Emerging Companies	Small/Micro	\$118.1	\$1.79	\$2.10	-14.6%	\$2.14	-16.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121.8	\$0.76	\$0.87	-13.2%	\$0.85	-11.2%
NCC	Naos Emerging Opportunities	Small/Micro	\$63.7	\$1.04	\$1.13	-8.4%	\$1.13	-8.4%
ACQ	Acorn Capital Investment	Small/Micro	\$65.1	\$1.22	\$1.35	-9.7%	\$1.29	-5.1%
OZG	Ozgrowth	Small/Micro	\$60.2	\$0.17	\$0.21	-18.7%	\$0.21	-20.2%
DJW	Djerriwarrh Investments	Income	\$818.1	\$3.66	\$3.28	11.6%	\$3.27	11.9%
PL8	Plato Income Maximiser	Income	\$509.8	\$1.19	\$1.09	9.4%	\$1.10	8.5%
SNC	Sandon Capital Investments	Activist	\$88.1	\$0.83	\$0.97	-14.5%	\$0.94	-12.1%
FGX	Future Generation Investment	Fund of Funds	\$464.0	\$1.17	\$1.27	-8.2%	\$1.24	-5.8%
Arithmetic Average (Domestic)						-4.6%		0.1%
Arithmetic Average (Investment Mandate - Large)						2.6%		19.8%
Arithmetic Average (Investment Mandate - Large/Medium)						-4.5%		3.9%
Arithmetic Average (Investment Mandate - Medium/Small)						-4.4%		-3.2%
Arithmetic Average (Investment Mandate - Small/Micro)						-12.9%		-12.2%
Arithmetic Average (Investment Mandate - Income)						10.5%		10.2%
Weighted Average (Domestic)						2.6%		14.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Dividend Summary

Figure 14 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$8,576.9	\$7.11	\$0.240	3.4%	100%	4.8%
ARG	Argo Investments	Large	\$6,251.2	\$8.71	\$0.330	3.8%	100%	5.4%
AUI	Australian United Investment	Large	\$1,238.6	\$9.95	\$0.360	3.6%	100%	5.2%
MLT	Milton Corporation	Large/Medium	\$3,311.0	\$4.94	\$0.194	3.9%	100%	5.6%
BKI	BKI Investment	Large/Medium	\$1,235.8	\$1.69	\$0.073	4.3%	100%	6.2%
DUI	Diversified United Investment	Large/Medium	\$1,053.3	\$4.98	\$0.155	3.1%	100%	4.4%
CIN	Carlton Investments	Large/Medium	\$848.8	\$32.06	\$1.250	3.9%	100%	5.6%
WLE	WAM Leaders	Large/Medium	\$961.8	\$1.23	\$0.057	4.6%	100%	6.6%
WHF	Whitefield	Large/Medium	\$477.8	\$5.17	\$0.203	3.9%	100%	5.6%
PIC	Perpetual Equity Investment	Large/Medium	\$369.2	\$1.07	\$0.065	6.1%	100%	8.7%
AMH	AMCIL	Large/Medium	\$268.8	\$0.97	\$0.055	5.7%	100%	8.1%
CAM	Clime Capital	Large/Medium	\$110.9	\$0.98	\$0.050	5.1%	100%	7.3%
CLF	Concentrated Leaders Fund	Large/Medium	\$78.4	\$1.32	\$0.055	4.2%	100%	6.0%
FSI	Flagship Investments	Large/Medium	\$48.6	\$1.91	\$0.083	4.3%	100%	6.2%
WAM	WAM Capital	Medium/Small	\$1,622.9	\$2.25	\$0.155	6.9%	100%	9.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	\$2.49	\$0.000	0.0%	-	0.0%
MIR	Mirraboooka Investments	Medium/Small	\$435.3	\$2.70	\$0.100	3.7%	100%	5.3%
QVE	QV Equities	Medium/Small	\$281.0	\$1.04	\$0.044	4.3%	100%	6.1%
WAX	WAM Research	Medium/Small	\$286.3	\$1.48	\$0.097	6.6%	100%	9.4%
CDM	Cadence Capital	Medium/Small	\$233.0	\$0.75	\$0.050	6.7%	100%	9.6%
WIC	Westoz Investment	Medium/Small	\$150.3	\$1.12	\$0.060	5.4%	100%	7.7%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$0.67	\$0.018	2.7%	100%	3.8%
RYD	Ryder Capital	Medium/Small	\$84.4	\$1.43	\$0.040	2.8%	100%	4.0%
TEK	Thorney Technologies	Medium/Small	\$72.0	\$0.28	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$50.6	\$1.09	\$0.059	5.4%	100%	7.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.3	\$0.97	\$0.053	5.4%	100%	7.8%
WMI	WAM Microcap	Small/Micro	\$205.1	\$1.45	\$0.045	3.1%	100%	4.4%
SEC	Spheria Emerging Companies	Small/Micro	\$118.1	\$1.79	\$0.060	3.4%	100%	4.8%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121.8	\$0.76	\$0.037	4.8%	100%	6.9%
NCC	Naos Emerging Opportunities	Small/Micro	\$63.7	\$1.04	\$0.073	7.0%	100%	10.0%
ACQ	Acorn Capital Investment	Small/Micro	\$65.1	\$1.22	\$0.070	5.7%	100%	8.2%
OZG	Ozgrowth	Small/Micro	\$60.2	\$0.17	\$0.005	2.9%	100%	4.2%
DJW	Djerriwarrh Investments	Income	\$818.1	\$3.66	\$0.188	5.1%	100%	7.3%
PL8	Plato Income Maximiser	Income	\$509.8	\$1.19	\$0.060	5.0%	100%	7.1%
SNC	Sandon Capital Investments	Activist	\$88.1	\$0.83	\$0.070	8.5%	100%	12.1%
FGX	Future Generation Investment	Fund of Funds	\$464.0	\$1.17	\$0.047	4.0%	100%	5.8%
Arithmetic Average (Domestic)						4.4%		6.3%
Arithmetic Average (Investment Mandate - Large)						3.6%		5.1%
Arithmetic Average (Investment Mandate - Large/Medium)						4.5%		6.4%
Arithmetic Average (Investment Mandate - Medium/Small)						4.1%		5.6%
Arithmetic Average (Investment Mandate - Small/Micro)						4.8%		6.6%
Arithmetic Average (Investment Mandate - Income)						5.7%		8.1%
Weighted Average (Domestic)						4.0%		5.7%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. *TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 15 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	2.3	4.4	22.7	9.0	7.2	1.6	1.3	-0.7	-1.3	-1.8
ARG	Argo Investments	Large	1.2	3.5	21.2	8.1	7.3	0.5	0.4	-2.2	-2.2	-1.7
AUI	Australian United Investment	Large	1.7	4.4	24.1	10.7	8.2	1.0	1.3	0.7	0.4	-0.8
MLT	Milton Corporation	Large/Medium	-1.0	2.2	16.5	7.7	7.3	-1.7	-1.4	-7.6	-2.7	-2.0
BKI	BKI Investment	Large/Medium	0.0	1.1	17.1	6.3	5.3	-0.7	-2.2	-6.7	-4.0	-3.8
DUI	Diversified United Investment	Large/Medium	3.3	5.8	26.3	13.3	10.3	2.6	2.7	2.9	3.0	1.3
CIN	Carlton Investments	Large/Medium	-0.6	5.2	11.7	4.2	6.9	-1.3	2.1	-11.7	-6.1	-2.1
WLE	WAM Leaders	Large/Medium	2.3	4.7	21.9	7.4	-	1.6	1.6	-1.5	-2.9	-
WHF	Whitefield	Large/Medium	-0.9	2.5	20.9	6.7	6.7	-0.6	-1.1	-1.8	-1.9	-1.6
PIC	Perpetual Equity Investment	Large/Medium	2.3	1.9	13.9	6.3	7.0	1.6	-1.4	-9.9	-4.0	-2.1
AMH	AMCIL	Large/Medium	5.2	7.9	25.0	8.6	8.3	4.5	4.8	1.6	-1.7	-0.7
CAM	Clime Capital	Large/Medium	1.3	4.7	27.4	8.3	6.1	0.6	1.1	3.3	-2.1	-3.2
CLF	Concentrated Leaders Fund	Large/Medium	3.0	2.6	21.4	-	-	2.3	-0.5	-2.0	-	-
FSI	Flagship Investments	Large/Medium	2.7	8.1	30.2	11.5	9.6	2.0	4.5	6.1	1.1	0.3
WAM	WAM Capital	Medium/Small	-2.0	5.8	14.9	6.4	9.1	-2.7	2.2	-9.2	-4.0	-0.2
OPH	Ophir High Conviction Fund	Medium/Small	3.7	7.3	31.5	-	-	2.2	2.5	9.9	-	-
MIR	Mirrbooka Investments	Medium/Small	4.5	8.7	25.5	9.4	9.8	2.8	3.7	3.9	-1.3	-2.0
QVE	QV Equities	Medium/Small	0.0	0.2	8.8	2.4	5.7	-0.7	-3.1	-15.0	-7.9	-3.4
WAX	WAM Research	Medium/Small	-3.2	2.9	16.8	5.5	9.2	-3.9	-0.7	-7.3	-4.9	-0.1
CDM	Cadence Capital	Medium/Small	2.1	2.2	0.9	-2.3	-1.4	1.4	-1.4	-23.2	-12.7	-10.7
WIC	Westoz Investment	Medium/Small	2.2	12.9	25.5	9.8	10.8	1.4	9.0	4.1	-0.2	0.2
TOP	Thorney Opportunities	Medium/Small	-3.3	-2.2	20.6	6.0	13.0	-4.1	-6.1	-0.8	-4.0	2.4
RYD	Ryder Capital	Medium/Small	-0.9	9.8	23.3	14.3	-	-2.1	7.3	17.9	8.7	-
TEK	Thorney Technologies	Medium/Small	-3.5	6.5	32.0	-	-	-4.2	2.9	7.9	-	-
WAA	WAM Active	Medium/Small	1.6	5.0	12.1	6.0	7.3	0.9	1.4	-12.0	-4.4	-2.0
NAC	Naos Ex-50 Opportunities	Medium/Small	4.7	19.2	24.8	6.1	8.2	5.0	15.3	1.6	-2.7	-0.2
WMI	WAM Microcap	Small/Micro	1.9	11.0	24.5	-	-	1.1	7.1	3.1	-	-
SEC	Spheria Emerging Companies	Small/Micro	2.9	4.7	17.3	-	-	2.1	0.8	-4.1	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	-2.2	22.9	19.8	-3.1	1.5	-3.0	19.0	-1.6	-13.1	-9.1
NCC	Naos Emerging Opportunities	Small/Micro	-0.3	16.6	10.8	-1.3	5.1	-1.1	12.7	-10.6	-11.3	-5.5
ACQ	Acorn Capital Investment	Small/Micro	3.6	15.2	24.3	9.2	12.5	2.8	11.3	2.9	-0.8	1.9
OZG	Ozgrowth	Small/Micro	-1.9	7.9	15.7	2.9	7.8	-2.7	4.0	-5.7	-7.1	-2.8
DJW	Djerriwarrh Investments	Income	0.3	2.2	18.5	6.3	5.3	-0.4	-0.9	-4.9	-4.0	-3.7
PL8	Plato Income Maximiser	Income	0.1	2.6	21.3	-	-	-0.8	-1.2	-4.1	-	-
SNC	Sandon Capital Investments	Activist	3.6	10.8	15.1	5.6	6.0	3.4	10.3	13.8	4.0	4.2
FGX	Future Generation Investment	Fund of Funds	1.6	5.5	18.6	7.4	6.8	0.9	1.9	-5.5	-3.0	-2.5
Arithmetic Average (Domestic)			1.1	6.6	20.1	6.6	7.4	0.3	3.1	-1.9	-3.1	-1.8
Arithmetic Average (Investment Mandate - Large)			1.7	4.1	22.6	9.3	7.6	1.0	1.0	-0.7	-1.0	-1.4
Arithmetic Average (Investment Mandate - Large/Medium)			1.6	4.2	21.1	8.0	7.5	1.0	0.9	-2.5	-2.1	-1.5
Arithmetic Average (Investment Mandate - Medium/Small)			0.6	6.9	20.1	6.4	8.0	-0.2	3.1	-1.5	-3.3	-1.8
Arithmetic Average (Investment Mandate - Small/Micro)			0.4	13.5	17.6	1.9	6.7	-0.4	9.6	-3.8	-8.1	-3.9
Arithmetic Average (Investment Mandate - Income)			0.2	2.4	19.9	6.3	5.3	-0.6	-1.1	-4.5	-4.0	-3.7
Weighted Average (Domestic)			1.1	4.2	20.4			0.4	0.9	-2.9		

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Share Price Performance Summary

Figure 16 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	11.4	16.3	24.8	12.1	7.8	10.7	13.2	1.4	1.8	-1.2
ARG	Argo Investments	Large	6.3	9.5	19.8	9.6	6.5	5.6	6.4	-3.6	-0.7	-2.5
AUI	Australian United Investment	Large	7.0	11.8	30.3	13.6	9.4	6.3	8.7	6.9	3.3	0.4
MLT	Milton Corporation	Large/Medium	3.6	7.2	20.2	8.9	6.5	2.9	3.6	-3.9	-1.5	-2.8
BKI	BKI Investment	Large/Medium	4.7	10.4	18.7	6.5	6.2	4.0	7.1	-5.1	-3.8	-2.9
DUI	Diversified United Investment	Large/Medium	6.4	16.3	34.0	16.6	12.2	5.7	13.2	10.6	6.3	3.2
CIN	Carlton Investments	Large/Medium	1.8	4.1	10.0	4.4	6.5	1.1	1.0	-13.4	-5.9	-2.5
WLE	WAM Leaders	Large/Medium	5.6	13.7	21.4	6.3	-	4.9	10.6	-2.0	-4.0	-
WHF	Whitefield	Large/Medium	5.7	8.5	27.9	10.7	8.3	6.0	4.9	5.2	2.1	0.0
PIC	Perpetual Equity Investment	Large/Medium	3.8	5.8	8.5	8.4	5.9	3.1	2.5	-15.3	-1.9	-3.2
AMH	AMCIL	Large/Medium	9.7	14.7	22.2	6.6	6.9	9.0	11.1	-1.9	-3.8	-2.4
CAM	Clime Capital	Large/Medium	5.1	3.3	21.3	10.3	6.6	4.4	-0.3	-2.8	-0.1	-2.7
CLF	Concentrated Leaders Fund	Large/Medium	4.8	5.2	21.8	-	-	4.1	2.1	-1.6	-	-
FSI	Flagship Investments	Large/Medium	4.7	11.3	20.8	10.4	9.9	4.0	7.7	-3.3	0.0	0.6
WAM	WAM Capital	Medium/Small	2.2	15.3	12.0	4.5	9.4	1.5	11.7	-12.1	-5.9	0.1
OPH	Ophir High Conviction Fund	Medium/Small	0.0	0.4	11.2	-	-	-1.5	-4.4	-10.4	-	-
MIR	Mirrbooka Investments	Medium/Small	8.0	14.0	15.7	2.6	7.2	6.3	9.0	-5.9	-8.1	-4.6
QVE	QV Equities	Medium/Small	1.0	2.8	3.4	-2.4	3.4	0.3	-0.5	-20.4	-12.7	-5.7
WAX	WAM Research	Medium/Small	2.4	15.1	8.4	4.7	11.8	1.7	11.5	-15.7	-5.7	2.5
CDM	Cadence Capital	Medium/Small	-5.5	2.0	-10.5	-9.9	-6.1	-6.2	-1.6	-34.6	-20.3	-15.4
WIC	Westoz Investment	Medium/Small	3.7	12.0	16.3	10.8	8.2	2.9	8.1	-5.1	0.8	-2.4
TOP	Thorney Opportunities	Medium/Small	-1.5	1.7	13.8	0.2	10.9	-2.3	-2.2	-7.6	-9.8	0.3
RYD	Ryder Capital	Medium/Small	-3.1	16.5	21.3	12.0	-	-4.3	14.0	15.9	6.4	-
TEK	Thorney Technologies	Medium/Small	1.8	14.3	36.6	-	-	1.1	10.7	12.5	-	-
WAA	WAM Active	Medium/Small	0.0	12.6	12.6	4.1	5.4	-0.7	9.0	-11.5	-6.3	-3.9
NAC	Naos Ex-50 Opportunities	Medium/Small	5.2	20.1	14.9	-0.1	4.3	5.5	16.2	-8.3	-8.9	-4.1
WMI	WAM Microcap	Small/Micro	5.3	23.1	20.0	-	-	4.5	19.2	-1.4	-	-
SEC	Spheria Emerging Companies	Small/Micro	1.1	4.0	7.0	-	-	0.3	0.1	-14.4	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	5.6	36.4	18.2	-6.1	0.4	4.8	32.5	-3.2	-16.1	-10.2
NCC	Naos Emerging Opportunities	Small/Micro	-0.1	20.8	0.5	-3.1	5.8	-0.9	16.9	-20.9	-13.1	-4.8
ACQ	Acorn Capital Investment	Small/Micro	16.2	23.1	21.9	10.0	14.6	15.4	19.2	0.5	0.0	4.0
OZG	Ozgrowth	Small/Micro	0.0	15.2	9.7	4.0	3.4	-0.8	11.3	-11.7	-6.0	-7.2
DJW	Djerriwarrh Investments	Income	4.0	9.2	23.3	4.7	1.2	3.3	6.1	-0.1	-5.6	-7.8
PL8	Plato Income Maximiser	Income	5.7	10.2	31.7	-	-	4.8	6.4	6.3	-	-
SNC	Sandon Capital Investments	Activist	3.0	4.2	7.4	2.2	5.2	2.3	0.6	-16.7	-8.2	-4.1
FGX	Future Generation Investment	Fund of Funds	4.4	1.7	3.2	3.8	5.7	3.7	-1.9	-20.9	-6.6	-3.6
Arithmetic Average (Domestic)			3.9	11.5	16.7	5.5	6.5	3.2	7.9	-6.0	-4.5	-3.0
Arithmetic Average (Investment Mandate - Large)			8.3	12.6	25.0	11.8	7.9	7.5	9.4	1.6	1.5	-1.1
Arithmetic Average (Investment Mandate - Large/Medium)			5.1	9.1	20.6	8.9	7.7	4.5	5.8	-3.0	-1.3	-1.4
Arithmetic Average (Investment Mandate - Medium/Small)			1.5	11.5	13.5	2.6	6.0	0.7	7.7	-8.0	-7.1	-3.7
Arithmetic Average (Investment Mandate - Small/Micro)			4.6	19.9	11.5	1.2	6.1	3.8	16.0	-9.9	-8.8	-4.6
Arithmetic Average (Investment Mandate - Income)			4.8	9.7	27.5	4.7	1.2	4.1	6.3	3.1	-5.6	-7.8
Weighted Average (Domestic)			6.5	11.7	20.7			5.8	8.4	-2.8		

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 17 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
AFI	AFIC	Large	\$8,576.9	\$1,150.5	\$208.3	4.0x	\$0.2327	0.19%
ARG	Argo Investments	Large	\$6,251.2	\$778.3	\$149.3	3.3x	\$0.2794	0.15%
AUI	Australian United Investment	Large	\$1,238.6	\$161.0	\$46.3	3.6x	\$0.4971	0.11%
MLT	Milton Corporation	Large/Medium	\$3,311.0	\$273.2	\$128.7	2.1x	\$0.2579	0.14%
BKI	BKI Investment	Large/Medium	\$1,235.8	\$47.0	\$29.4	0.9x	\$0.0538	0.18%
DUI	Diversified United Investment	Large/Medium	\$1,053.3	\$67.0	\$16.7	2.1x	\$0.1055	0.13%
CIN	Carlton Investments	Large/Medium	\$848.8	\$365.9	\$69.0	11.1x	\$3.4761	0.09%
WLE	WAM Leaders	Large/Medium	\$961.8	\$101.8	\$8.9	2.3x	\$0.0152	1.44%
WHF	Whitefield	Large/Medium	\$477.8	\$127.1	\$18.5	7.1x	\$0.2779	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$369.2	\$19.9	\$6.5	1.0x	\$0.0269	1.64%
AMH	AMCIL	Large/Medium	\$268.8	\$24.6	\$4.5	1.7x	\$0.0224	0.73%
CAM	Clime Capital	Large/Medium	\$110.9	\$14.3	\$0.1	3.1x	\$0.0009	2.33%
CLF	Concentrated Leaders Fund	Large/Medium	\$78.4	\$14.5	\$9.8	4.5x	\$0.2201	2.48%
FSI	Flagship Investments	Large/Medium	\$48.6	\$8.8	\$3.1	4.2x	\$0.1617	2.64%
WAM	WAM Capital	Medium/Small	\$1,622.9	\$54.6	\$15.1	0.5x	\$0.0288	1.50%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	n/a	n/a	n/a	n/a	n/a
MIR	Mirraboopa Investments	Medium/Small	\$435.3	\$60.1	\$19.5	3.8x	\$0.1634	0.63%
QVE	QV Equities	Medium/Small	\$281.0	\$20.0	\$4.6	1.6x	\$0.0224	1.04%
WAX	WAM Research	Medium/Small	\$286.3	\$53.7	\$1.1	2.9x	\$0.0075	1.48%
CDM	Cadence Capital	Medium/Small	\$233.0	\$16.9	\$4.6	1.0x	\$0.0191	1.81%
WIC	Westoz Investment	Medium/Small	\$150.3	\$39.6	\$6.0	4.9x	\$0.0598	1.31%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$88.5	\$1.6	24.1x	\$0.0107	3.78%
RYD	Ryder Capital	Medium/Small	\$84.4	\$11.4	\$0.5	5.4x	\$0.0114	1.79%
NCC	Naos Emerging Opportunities	Medium/Small	\$63.7	\$9.7	\$0.2	2.2x	\$0.0044	2.07%
TEK	Thorney Technologies	Medium/Small	\$72.0	\$48.0	\$0.0	n/a	\$0.0000	7.34%
WAA	WAM Active	Medium/Small	\$50.6	\$2.2	\$0.4	0.8x	\$0.0130	2.54%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.3	\$2.2	\$0.3	0.8x	\$0.0084	2.94%
WMI	WAM Microcap	Small/Micro	\$205.1	\$26.6	\$3.7	4.2x	\$0.0351	2.41%
SEC	Spheria Emerging Companies	Small/Micro	\$118.1	\$10.2	\$4.5	2.6x	\$0.0904	2.18%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121.8	\$7.6	\$3.6	1.2x	\$0.0284	2.45%
ACQ	Acorn Capital Investment	Small/Micro	\$65.1	\$19.2	\$1.2	4.8x	\$0.0285	1.77%
OZG	Ozgrowth	Small/Micro	\$60.2	\$21.3	\$0.7	12.0x	\$0.0026	1.52%
DJW	Djerriwarrh Investments	Income	\$818.1	\$68.8	\$34.0	1.7x	\$0.2044	0.56%
PL8	Plato Income Maximiser	Income	\$509.8	\$15.4	\$5.7	1.1x	\$0.0257	1.01%
SNC	Sandon Capital Investments	Activist	\$88.1	\$1.3	\$0.9	n/a	\$0.0256	3.82%
FGX	Future Generation Investment	Fund of Funds	\$464.0	\$37.7	\$7.7	n/a	\$0.0260	0.55%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

Global Equity LIC/LIT Summary

Global equity LIC/LITs collectively had a share price return (incl. net dividends) of 9.9% for the December quarter compared to the pre-tax NTA return (incl. net dividends) of 5.1%. This compares to a 4.3% return in the MSCI World Net TR Index (A\$) and 7.4% in the MSCI All Country Asia ex-Japan Net TR Index (A\$).

Ellerston Global Investments (EGI) was the top performing global focused LIC/LIT with a net total shareholder return of 24.1% in the December quarter versus a pre-tax NTA return (incl. net dividends) of 10.2%. The Board of EGI announced at the beginning of November that it considered the discount between the post-tax NTA and share price to be unacceptable and proposed an orderly conversion of EGI's investment portfolio to an unlisted trust structure. This would provide shareholders with liquidity at a price closer to the underlying asset value. EGI had traded at a 6 month average pre-tax discount of ~17% prior to the announcement.

MFF Capital Investments Limited (MFF) continues to be a top performing LIC and a top pick in the sector. MFF provided a net total shareholder return of 43.3% in 2019, with a pre-tax NTA net total return of 37.7%. As at 31 December, the portfolio had a weight of approximately 16% in each of Visa and MasterCard, which helped drive the growth over the past 12 months. MFF had an operating expense ratio of ~0.41% (6 month annualised figure) and a franking credit reserve of \$66.5m as at 31 December 2019. The strong performance and realisations within the portfolio resulted in regular tax payments that reduce the NTA. The imputation credits are passed through to shareholders in the form of fully franked dividends which MFF have increased recently whilst also distributing a fully franked special dividend of 20cps in February 2020. After December 2019, there is no entitlement to a performance fee on the outperformance of portfolio.

Figure 18- 5yr Market Growth of Global Equity LIC/LITs

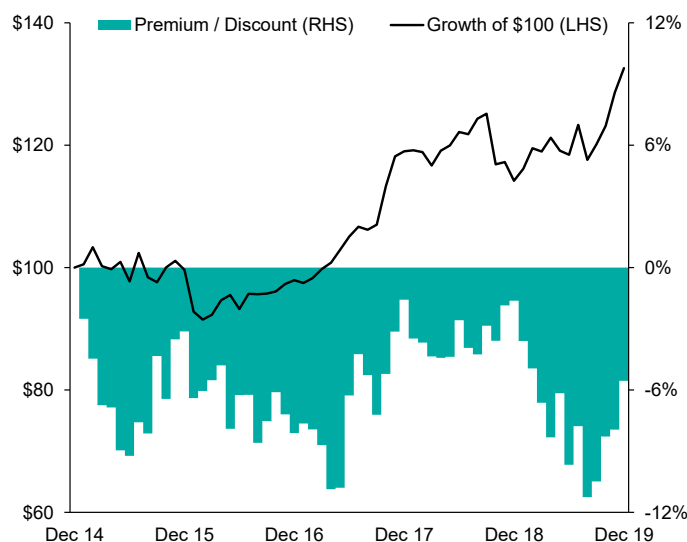
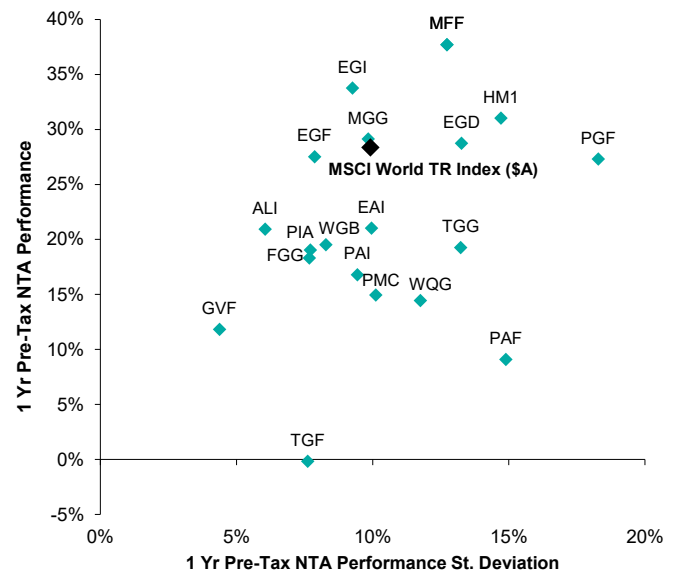


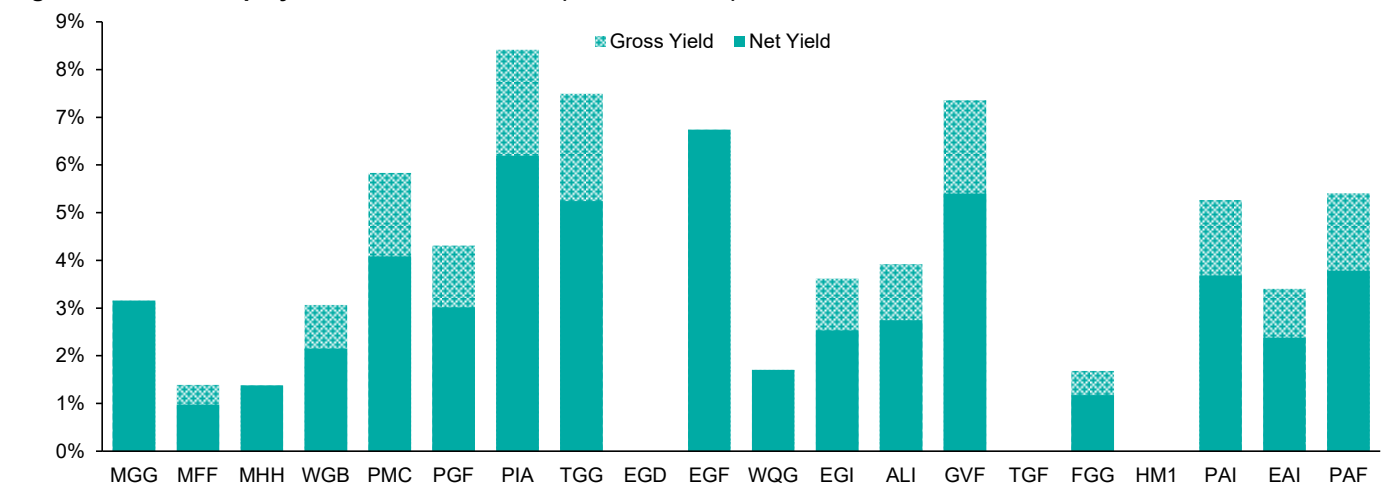
Figure 19 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 20 - Global Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019

Global Equity - NTA Summary

Figure 21 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
MGG	Magellan Global Trust	Global	\$2,473.1	\$2.00	\$1.95	2.1%	\$1.95	2.1%
MFF	MFF Capital Investments	Global	\$1,953.8	\$3.60	\$3.61	-0.3%	\$2.99	20.5%
MHH	Magellan High Conviction Trust	Global	\$936.5	\$1.63	\$1.62	0.5%	\$1.62	0.5%
WGB	WAM Global	Global	\$493.6	\$2.33	\$2.45	-4.8%	\$2.39	-2.4%
PMC	Platinum Capital	Global	\$498.1	\$1.72	\$1.62	5.8%	\$1.56	9.7%
PGF	PM Capital Global Opportunities	Global	\$444.8	\$1.26	\$1.45	-13.1%	\$1.36	-7.3%
PIA	Pengana International Equities	Global	\$287.0	\$1.13	\$1.29	-12.6%	\$1.24	-9.0%
TGG	Templeton Global Growth Fund	Global	\$278.4	\$1.34	\$1.51	-11.5%	\$1.46	-8.5%
EGD	Evans & Partners Global Disruption	Global	\$283.0	\$2.33	\$2.33	0.0%	\$2.33	0.0%
EGF	Evans & Partners Global Flagship	Global	\$211.1	\$1.76	\$1.76	0.0%	\$1.76	0.0%
WQG	WCM Global Growth	Global	\$204.5	\$1.18	\$1.33	-11.6%	\$1.25	-6.3%
EGI	Ellerston Global Investments	Global	\$124.8	\$1.19	\$1.29	-8.2%	\$1.24	-4.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$336.4	\$2.37	\$2.57	-7.8%	\$2.46	-3.7%
GVF	Global Value Fund	Global (Multi Asset)	\$165.4	\$1.12	\$1.09	2.3%	\$1.07	4.3%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$131.7	\$2.09	\$2.46	-14.9%	\$2.45	-14.8%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$500.4	\$1.28	\$1.48	-13.8%	\$1.39	-8.3%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$728.9	\$3.27	\$3.07	6.5%	\$2.98	9.7%
PAI	Platinum Asia Investments	Asia	\$393.9	\$1.09	\$1.14	-5.1%	\$1.12	-3.0%
EAI	Ellerston Asian Investments	Asia	\$145.0	\$1.05	\$1.21	-12.9%	\$1.17	-10.3%
PAF	PM Capital Asian Opportunities	Asia	\$52.9	\$0.93	\$1.05	-11.7%	\$1.09	-15.2%
Arithmetic Average (Global)						-5.5%		-2.3%
Arithmetic Average (Investment Mandate - Equities)						-4.5%		-0.4%
Arithmetic Average (Investment Mandate - Asia)						-9.9%		-9.5%
Weighted Average (Global)						-2.0%		3.4%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Dividend Summary

Figure 22 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
MGG	Magellan Global Trust	Global	\$2,473.1	\$2.00	\$0.063	3.2%	0%	3.2%
MFF	MFF Capital Investments	Global	\$1,953.8	\$3.60	\$0.035	1.0%	100%	1.4%
MHH	Magellan High Conviction Trust	Global	\$936.5	\$1.63	\$0.023	1.4%	0%	1.4%
WGB	WAM Global	Global	\$493.6	\$2.33	\$0.050	2.1%	100%	3.1%
PMC	Platinum Capital	Global	\$498.1	\$1.72	\$0.070	4.1%	100%	5.8%
PGF	PM Capital Global Opportunities	Global	\$444.8	\$1.26	\$0.038	3.0%	100%	4.3%
PIA	Pengana International Equities	Global	\$287.0	\$1.13	\$0.070	6.2%	84%	8.4%
TGG	Templeton Global Growth Fund	Global	\$278.4	\$1.34	\$0.070	5.2%	100%	7.5%
EGD	Evans & Partners Global Disruption	Global	\$283.0	\$2.33	\$0.000	0.0%	-	0.0%
EGF	Evans & Partners Global Flagship	Global	\$211.1	\$1.76	\$0.119	6.7%	0%	6.7%
WQG	WCM Global Growth	Global	\$204.5	\$1.18	\$0.020	1.7%	0%	1.7%
EGI	Ellerston Global Investments	Global	\$124.8	\$1.19	\$0.030	2.5%	100%	3.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$336.4	\$2.37	\$0.065	2.7%	100%	3.9%
GVF	Global Value Fund	Global (Multi Asset)	\$165.4	\$1.12	\$0.061	5.4%	84%	7.4%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$131.7	\$2.09	\$0.000	0.0%	-	0.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$500.4	\$1.28	\$0.015	1.2%	100%	1.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$728.9	\$3.27	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$393.9	\$1.09	\$0.040	3.7%	100%	5.3%
EAI	Ellerston Asian Investments	Asia	\$145.0	\$1.05	\$0.025	2.4%	100%	3.4%
PAF	PM Capital Asian Opportunities	Asia	\$52.9	\$0.93	\$0.035	3.8%	100%	5.4%
Arithmetic Average (Global)						2.8%		3.7%
Arithmetic Average (Investment Mandate - Equities)						3.1%		3.9%
Arithmetic Average (Investment Mandate - Asia)						3.3%		4.7%
Weighted Average (Global)						2.4%		2.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. *TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.

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

Figure 23 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	5.6	8.5	29.1	-	-	1.3	-0.4	1.1	-	-
MFF	MFF Capital Investments	Global	5.1	12.6	37.7	18.9	15.2	0.8	3.7	9.7	5.3	3.1
MHH	Magellan High Conviction Trust	Global	-	-	-	-	-	-	-	-	-	-
WGB	WAM Global	Global	1.9	5.2	19.5	-	-	-2.4	-3.7	-8.5	-	-
PMC	Platinum Capital	Global	3.1	6.0	14.9	7.7	5.7	-1.6	-2.7	-12.0	-5.8	-6.0
PGF	PM Capital Global Opportunities	Global	8.7	11.7	27.3	11.8	7.2	4.3	2.5	-1.1	-1.8	-4.9
PIA	Pengana International Equities	Global	5.1	7.5	19.0	7.0	4.6	0.9	-1.5	-8.9	-6.7	-7.5
TGG	Templeton Global Growth Fund	Global	5.8	7.5	19.3	6.3	5.6	1.1	-1.2	-7.6	-7.2	-6.1
EGD	Evans & Partners Global Disruption	Global	7.4	7.9	28.7	-	-	2.7	-0.8	1.8	-	-
EGF	Evans & Partners Global Flagship	Global	4.2	10.0	27.5	-	-	-0.1	1.1	-0.5	-	-
WQG	WCM Global Growth	Global	2.6	4.9	14.4	-	-	-2.3	-4.2	-13.3	-	-
EGI	Ellerston Global Investments	Global	10.2	15.4	33.8	7.9	7.2	2.7	6.3	6.5	-3.9	-2.0
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.9	4.4	20.9	11.7	-	-1.4	-1.5	-4.4	-1.9	-
GVF	Global Value Fund	Global (Multi Asset)	1.6	5.6	11.8	4.7	5.5	0.4	3.2	6.5	-1.1	-0.4
TGF	Tribeca Global Natural Resources	Global (Resources)	7.2	2.7	-0.2	-	-	3.8	3.3	-13.5	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.3	6.0	18.3	11.2	-	0.6	-2.7	-8.6	-2.3	-
HM1	Hearts and Minds Investments	Global (High Conviction)	5.4	5.8	31.0	-	-	1.1	-3.1	3.0	-	-
PAI	Platinum Asia Investments	Asia	6.9	7.5	16.8	9.7	-	-0.5	0.9	-1.7	-4.1	-
EAI	Ellerston Asian Investments	Asia	8.8	8.9	21.0	9.1	-	1.8	3.6	5.3	-2.1	-
PAF	PM Capital Asian Opportunities	Asia	4.7	1.6	9.1	3.6	2.5	-2.7	-5.0	-9.4	-10.2	-7.3
Arithmetic Average (Global)			5.1	7.3	21.1	9.1	6.7	0.6	-0.1	-2.9	-3.5	-3.9
Arithmetic Average (Investment Mandate - Equities)			5.4	8.8	24.7	9.9	7.6	0.7	-0.1	-3.0	-3.4	-3.9
Arithmetic Average (Investment Mandate - Asia)			6.8	6.0	15.6	7.5	2.5	-0.5	-0.2	-1.9	-5.5	-7.3
Weighted Average (Global)			4.6	7.7				0.7	0.1			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

Figure 24 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	10.2	13.6	25.9	-	-	5.9	4.7	-2.1	-	-
MFF	MFF Capital Investments	Global	14.2	24.9	43.3	24.7	15.9	9.9	16.0	15.3	11.1	3.8
MHH	Magellan High Conviction Trust	Global	-	-	-	-	-	-	-	-	-	-
WGB	WAM Global	Global	9.4	19.4	21.2	-	-	5.1	10.5	-6.8	-	-
PMC	Platinum Capital	Global	11.0	12.5	3.9	8.6	4.4	6.3	3.8	-23.0	-4.9	-7.3
PGF	PM Capital Global Opportunities	Global	17.8	17.2	19.6	12.2	6.1	13.4	8.0	-8.8	-1.4	-6.0
PIA	Pengana International Equities	Global	5.9	11.0	13.6	3.5	3.2	1.7	2.0	-14.3	-10.2	-8.9
TGG	Templeton Global Growth Fund	Global	9.9	14.9	9.9	8.0	3.3	5.2	6.2	-17.0	-5.5	-8.4
EGD	Evans & Partners Global Disruption	Global	8.9	8.9	29.4	-	-	4.2	0.2	2.5	-	-
EGF	Evans & Partners Global Flagship	Global	7.3	12.0	33.0	-	-	3.0	3.1	5.0	-	-
WQG	WCM Global Growth	Global	7.8	6.8	16.2	-	-	2.9	-2.3	-11.5	-	-
EGI	Ellerston Global Investments	Global	24.1	29.4	26.1	10.5	3.3	16.6	20.3	-1.2	-1.3	-5.9
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.7	6.7	32.5	14.9	-	2.2	0.8	7.2	1.3	-
GVF	Global Value Fund	Global (Multi Asset)	10.3	18.8	14.7	5.9	6.5	8.0	14.7	2.3	-0.6	0.8
TGF	Tribeca Global Natural Resources	Global (Resources)	8.3	2.0	-15.0	-	-	4.9	2.6	-28.3	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.8	-2.3	-3.0	7.2	-	-5.5	-11.0	-29.9	-6.3	-
HM1	Hearts and Minds Investments	Global (High Conviction)	12.3	14.2	35.8	-	-	8.0	5.3	7.8	-	-
PAI	Platinum Asia Investments	Asia	15.4	7.6	5.5	9.7	-	8.0	1.0	-13.0	-4.1	-
EAI	Ellerston Asian Investments	Asia	12.9	15.3	8.4	7.7	-	5.9	10.0	-7.3	-3.5	-
PAF	PM Capital Asian Opportunities	Asia	16.4	-0.3	-2.9	3.2	2.1	9.0	-6.9	-21.4	-10.6	-7.7
Arithmetic Average (Global)			10.7	12.2	16.7	9.7	5.6	6.0	4.7	-7.6	-3.0	-5.0
Arithmetic Average (Investment Mandate - Equities)			11.5	15.5	22.0	11.2	6.1	6.7	6.6	-5.6	-2.0	-5.5
Arithmetic Average (Investment Mandate - Asia)			14.9	7.6	3.7	6.9	2.1	7.6	1.4	-13.9	-6.1	-7.7
Weighted Average (Global)			9.9	13.4				5.8	5.8			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 25 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
MGG	Magellan Global Trust	Global	\$2,473.1	n/a	n/a	n/a	n/a	1.72%
MFF	MFF Capital Investments	Global	\$1,953.8	\$838.1	\$58.6	44.2x	\$0.1444	0.44%
MHH	Magellan High Conviction Trust	Global	\$936.5	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	\$493.6	\$17.5	\$3.8	2.2x	\$0.0315	2.17%
PMC	Platinum Capital	Global	\$498.1	\$55.8	\$10.8	2.8x	\$0.0501	1.44%
PGF	PM Capital Global Opportunities	Global	\$444.8	\$93.5	\$16.3	7.0x	\$0.0619	1.27%
PIA	Pengana International Equities	Global	\$287.0	\$105.5	\$2.3	6.0x	\$0.0120	1.77%
TGG	Templeton Global Growth Fund	Global	\$278.4	\$14.2	\$8.8	0.9x	\$0.0537	1.25%
EGD	Evans & Partners Global Disruption	Global	\$283.0	n/a	n/a	n/a	n/a	1.51%
EGF	Evans & Partners Global Flagship	Global	\$211.1	n/a	n/a	n/a	n/a	1.79%
WQG	WCM Global Growth	Global	\$204.5	\$25.2	\$0.0	13.3x	\$0.0000	3.22%
EGI	Ellerston Global Investments	Global	\$124.8	\$6.8	\$2.6	2.1x	\$0.0315	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$336.4	\$59.6	\$9.3	6.5x	\$0.0878	1.58%
GVF	Global Value Fund	Global (Multi Asset)	\$165.4	\$9.0	\$4.4	1.0x	\$0.0401	2.56%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$131.7	-\$2.6	\$0.0	n/a	\$0.0000	2.99%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$500.4	\$20.2	\$2.3	1.3x	\$0.0079	0.54%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$728.9	\$4.2	\$0.6	1.0x	\$0.0052	n/a
PAI	Platinum Asia Investments	Asia	\$393.9	\$43.8	\$8.1	3.0x	\$0.0298	1.69%
EAI	Ellerston Asian Investments	Asia	\$145.0	\$11.2	\$4.2	3.7x	\$0.0466	2.13%
PAF	PM Capital Asian Opportunities	Asia	\$52.9	\$5.9	\$5.1	3.0x	\$0.1207	1.67%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

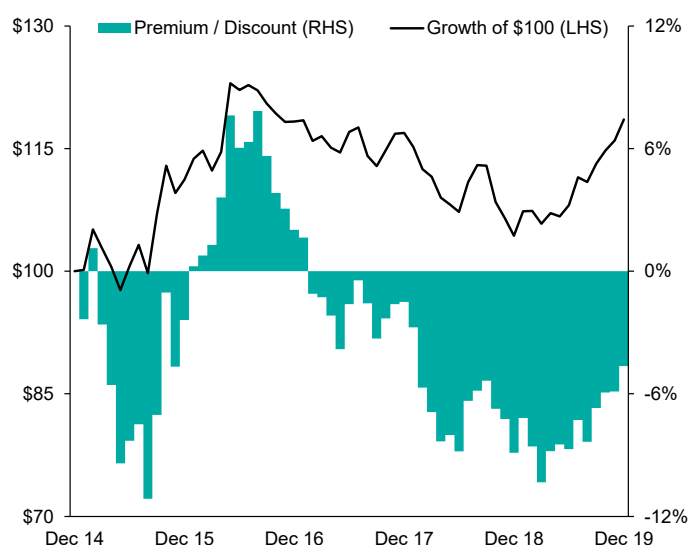
INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

Alternative Strategy LIC/LIT Summary

The alternative strategy LIC/LITs include long/short mandated companies/trusts as well as LIC/LITs when performance may not be best compared to a broad domestic or global equity index. These LIC/LITs collectively returned 2.7% (incl. net dividends) over the quarter, compared to the pre-tax NTA (incl. net dividends) return of 3.9%. **Bailador Technology Investments Limited (BTI)**, which invests in private IT companies that are in the 'expansion stage' of their business cycle, was the best performing LIC/LIT for the quarter with a net total shareholder return of 17.9% and a pre-tax NTA (incl. net dividends) of 11.0%. This was in contrast to the previous quarter when BTI was the worst performing LIC/LIT after the Company conservatively decided to write-down two of its investments, Stackla and Viostream, to a value of zero. BTI's largest holding, SiteMinder, was the subjective of a third party investment that resulted in a 27% valuation uplift of BTI's carrying value, from \$72.9m to \$92.4m, before any cash realisation. The subsequent cash realisation has of \$10m allowed BTI to pay shareholders a maiden fully franked special dividend of 2.5cps in March 2020. BTI's net total share price return over 2019 was 47.4%, which was the highest amongst all LIC/LITs in this report. The Company was trading at a 14.5% discount as at the end of December, compared to a 19.5% discount at the end of September.

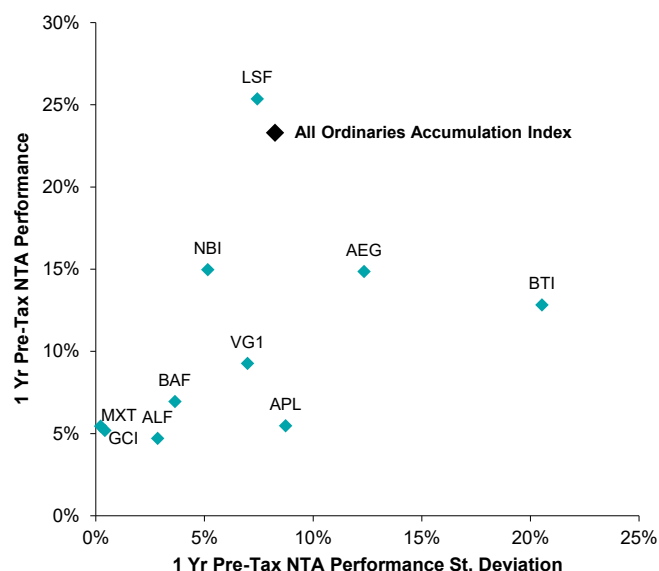
After a disappointing 2018, **L1 Long Short Fund Limited (LSF)** provided a total shareholder return of 21.9% and a pre-tax NTA return of 25.5% in 2019, which much of the share price gains occurring in the second half of the year. At the end of December, LSF's share price was still 17.5% below the April 2018 IPO price. During the year the L1 Capital Founders Raphael Lamm and Mark Landau advised the LSF Board of the intention to conduct a 'Major Share Purchase Program'. The program is in response to the large discount to net tangible asset per share that the LSF share price had been trading at. It was stated that they intend to buy on market at least \$25m worth of LSF shares for so long that the share price continues to trade at a discount to NTA. As at 18 February 2020, LSF was trading at a pre and post-tax discount of 18.4% and 22.9%, respectively.

Figure 26 - 5yr Market Growth of Alt. Strategy LIC/LITs



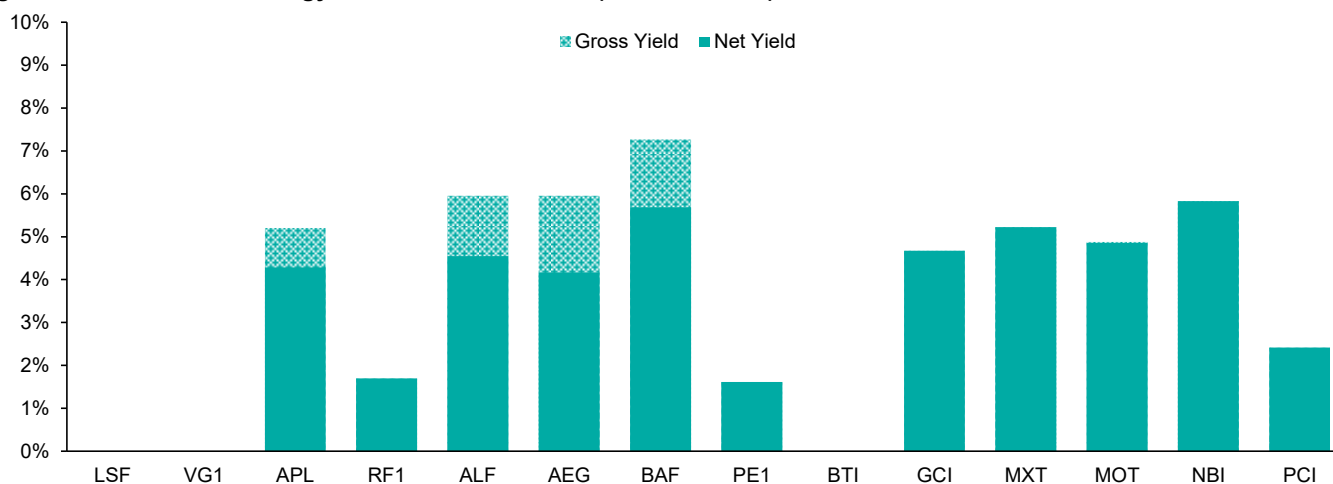
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 27 - 1yr Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 28 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019

Specialist Strategy - NTA & Dividend Summary

Figure 29 - Specialist Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,094	\$1.65	\$1.84	-10.7%	\$1.90	-13.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$916	\$2.25	\$2.40	-6.3%	\$2.39	-5.9%
APL	Antipodes Global Investment	Long/Short (Global)	\$571	\$1.05	\$1.16	-9.2%	\$1.14	-7.9%
RF1	Regal Investment Fund	Long/Short (Global)	\$295	\$2.62	\$2.78	-5.8%	\$2.78	-5.8%
ALF	Australian Leaders Fund	Long/Short	\$236	\$0.99	\$1.17	-15.4%	\$1.15	-13.9%
AEG	Absolute Equity Performance	Long/Short	\$105	\$1.08	\$1.18	-8.6%	\$1.15	-5.8%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$175	\$0.88	\$1.13	-22.4%	\$1.12	-21.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$254	\$1.55	\$1.34	16.0%	\$1.34	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$135	\$1.12	\$1.31	-14.5%	\$1.21	-7.4%
GCI	Gryphon Capital Income Trust	Fixed Income	\$421	\$2.04	\$2.01	1.6%	\$2.01	1.6%
MXT	MCP Master Income Trust	Fixed Income	\$1,314	\$2.06	\$2.00	2.9%	\$2.00	2.9%
MOT	MCP Income Opportunities Trust	Fixed Income	\$360	\$2.08	\$2.01	3.6%	\$2.01	3.6%
NBI	NB Global Corporate Income Trust	Fixed Income	\$926	\$2.08	\$2.07	0.5%	\$2.07	0.5%
PCI	Perpetual Credit Income Trust	Fixed Income	\$456	\$1.14	\$1.10	3.4%	\$1.10	3.4%
Arithmetic Average (Alternative Strategy)						-4.6%		-3.8%
Arithmetic Average (Mandate - Long Short (Global))						-8.0%		-8.2%
Arithmetic Average (Mandate - Long Short)						-12.0%		-9.8%
Arithmetic Average (Mandate - Fixed Income)						2.4%		2.4%
Arithmetic Average (Mandate - Other)						-7.0%		-4.2%
Weighted Average (Alternative Strategy)						-3.2%		-3.2%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 30 - Specialist Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,094	\$1.65	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$916	\$2.25	\$0.000	0.0%	-	0.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$571	\$1.05	\$0.045	4.3%	50%	5.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$295	\$2.62	\$0.045	1.7%	0%	1.7%
ALF	Australian Leaders Fund	Long/Short	\$236	\$0.99	\$0.045	4.5%	72%	6.0%
AEG	Absolute Equity Performance	Long/Short	\$105	\$1.08	\$0.045	4.2%	100%	6.0%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$175	\$0.88	\$0.050	5.7%	65%	7.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$254	\$1.55	\$0.025	1.6%	0%	1.6%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$135	\$1.12	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$421	\$2.04	\$0.095	4.7%	0%	4.7%
MXT	MCP Master Income Trust	Fixed Income	\$1,314	\$2.06	\$0.108	5.2%	0%	5.2%
MOT	MCP Income Opportunities Trust	Fixed Income	\$360	\$2.08	\$0.101	4.9%	1%	4.9%
NBI	NB Global Corporate Income Trust	Fixed Income	\$926	\$2.08	\$0.121	5.8%	0%	5.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$456	\$1.14	\$0.028	2.4%	0%	2.4%
Arithmetic Average (Alternative Strategy)						3.2%		3.6%
Arithmetic Average (Mandate - Long Short (Global))						1.5%		1.7%
Arithmetic Average (Mandate - Long Short)						4.4%		6.0%
Arithmetic Average (Mandate - Fixed Income)						4.6%		4.6%
Arithmetic Average (Mandate - Other)						2.4%		3.0%
Weighted Average (Alternative Strategy)						3.2%		3.3%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. *TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.

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

Figure 31 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	6.0	9.8	25.5	-	-	5.3	6.7	2.1	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.6	0.0	9.4	-	-	-5.9	-8.9	-18.6	-	-
APL	Antipodes Global Investment	Long/Short (Global)	3.2	1.0	5.6	0.3	-	-1.5	-7.7	-21.3	-13.2	-
RF1	Regal Investment Fund	Long/Short (Global)	-0.5	10.8	-	-	-	-0.7	10.4	-	-	-
ALF	Australian Leaders Fund	Long/Short	1.3	3.9	4.8	-0.4	2.8	0.6	0.3	-19.3	-10.8	-6.5
AEG	Absolute Equity Performance	Long/Short	14.2	20.1	15.0	12.2	-	14.0	19.7	13.8	10.8	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	1.6	3.6	7.1	6.7	9.1	-0.3	-0.3	-0.9	-1.3	1.1
PE1	Pengana Private Equity Trust	Private Equity (Global)	-4.0	1.8	-	-	-	-5.9	-2.1	-	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	11.0	0.0	12.9	3.5	3.7	9.1	-3.9	4.9	-4.5	-4.3
GCI	Gryphon Capital Income Trust	Fixed Income	1.2	2.5	5.3	-	-	0.2	0.3	0.6	-	-
MXT	MCP Master Income Trust	Fixed Income	1.3	2.6	5.5	-	-	0.3	0.6	1.1	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.8	3.8	-	-	-	0.2	0.4	-	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	3.3	3.5	15.1	-	-	2.0	0.9	9.8	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.1	2.1	-	-	-	0.1	0.1	-	-	-
Arithmetic Average (Alternative Strategy)			2.8	4.7	10.6	4.5	5.2	1.3	1.2	-2.8	-3.8	-3.2
Arithmetic Average (Mandate - Long Short (Global))			1.7	5.4	13.5			-0.7	0.1	-12.6		
Arithmetic Average (Mandate - Long Short)			7.7	12.0	9.9	5.9		7.3	10.0	-2.8		
Arithmetic Average (Mandate - Fixed Income)			2.3	5.0	8.6			0.5	1.7	3.8		
Arithmetic Average (Mandate - Other)			2.9	1.8	10.0	5.1		1.0	-2.1	2.0		
Weighted Average (Alternative Strategy)			2.2	3.9				0.4	0.1			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 32 - Alternative Strategy LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	5.8	17.1	21.9	-	-	5.1	14.0	-1.5	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.4	-5.1	3.0	-	-	-7.7	-14.0	-25.0	-	-
APL	Antipodes Global Investment	Long/Short (Global)	9.9	12.9	5.5	-1.5	-	5.2	4.2	-21.4	-15.0	-
RF1	Regal Investment Fund	Long/Short (Global)	-0.6	6.2	-	-	-	-0.8	5.8	-	-	-
ALF	Australian Leaders Fund	Long/Short	4.6	11.5	6.9	-9.0	-2.5	3.9	7.9	-17.2	-19.4	-11.8
AEG	Absolute Equity Performance	Long/Short	11.9	28.5	4.0	6.9	-	11.2	24.9	-20.1	-3.5	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	12.8	21.7	11.4	-3.1	3.2	10.9	17.8	3.4	-11.1	-4.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.9	22.0	-	-	-	5.0	18.1	-	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	17.9	6.7	47.4	1.7	5.7	16.0	2.8	39.4	-6.3	-2.3
GCI	Gryphon Capital Income Trust	Fixed Income	-0.9	1.2	6.4	-	-	-1.9	-1.0	1.7	-	-
MXT	MCP Master Income Trust	Fixed Income	0.7	3.4	3.4	-	-	-0.3	1.4	-1.0	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.1	5.4	-	-	-	0.5	2.0	-	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	1.3	4.9	10.9	-	-	0.0	2.3	5.6	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	-1.2	3.8	-	-	-	-2.2	1.8	-	-	-
Arithmetic Average (Alternative Strategy)			4.9	10.0	12.1	-1.0	2.1	3.2	6.3	-3.6	-11.1	-6.3
Arithmetic Average (Mandate - Long Short (Global))			2.9	7.8	10.1			0.5	2.5	-16.0		
Arithmetic Average (Mandate - Long Short)			8.3	20.0	5.4	-1.0		7.6	16.4	-18.7		
Arithmetic Average (Mandate - Fixed Income)			2.1	4.9	6.9			0.3	1.6	2.1		
Arithmetic Average (Mandate - Other)			12.5	16.8	29.4	-0.7		10.6	12.9	21.4		
Weighted Average (Alternative Strategy)			2.7	7.2				0.9	3.3			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 33 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,093.7	\$0.0	\$7.1	n/a	\$0.0142	2.72%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$915.6	\$83.8	\$1.1	n/a	\$0.0050	3.68%
APL	Antipodes Global Investment	Long/Short (Global)	\$571.3	\$43.1	\$13.4	1.9x	\$0.0353	1.52%
RF1	Regal Investment Fund	Long/Short (Global)	\$295.3	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$236.2	\$0.3	\$1.5	0.0x	\$0.0076	2.79%
AEG	Absolute Equity Performance	Long/Short	\$105.5	\$8.6	\$2.6	1.9x	\$0.0345	3.50%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$175.2	\$11.1	\$1.3	1.1x	\$0.0083	1.22%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$254.2	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$134.7	\$28.6	\$0.0	n/a	\$0.0000	5.47%
GCI	Gryphon Capital Income Trust	Fixed Income	\$420.5	n/a	n/a	n/a	n/a	0.99%
MXT	MCP Master Income Trust	Fixed Income	\$1,313.8	n/a	n/a	n/a	n/a	0.46%
MOT	MCP Income Opportunities Trust	Fixed Income	\$359.6	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	Fixed Income	\$926.5	n/a	n/a	n/a	n/a	0.65%
PCI	Perpetual Credit Income Trust	Fixed Income	\$456.2	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

Premium/Discount to NTA

We have categorised our universe of LIC/LITs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of December 2019.

Figure 34 - Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
WAX	WAM Research	25.4%	AMH	AMCIL	-5.4%
WAM	WAM Capital	19.8%	FGX	Future Generation Investment	-8.2%
DJW	Djerriwarrh Investments	11.6%	QVE	QV Equities	-8.4%
PL8	Plato Income Maximiser	9.4%	NCC	Naos Emerging Opportunities	-8.4%
AFI	AFIC	7.2%	ACQ	Acorn Capital Investment	-9.7%
MIR	Mirrabooka Investments	6.3%	OPH	Ophir High Conviction Fund	-11.1%
WMI	WAM Microcap	2.7%	WIC	Westoz Investment	-11.9%
WAA	WAM Active	2.1%	RYD	Ryder Capital	-12.0%
ARG	Argo Investments	2.0%	NSC	Naos Small Cap Opportunities	-13.2%
BKI	BKI Investment	1.5%	SNC	Sandon Capital Investments	-14.5%
MLT	Milton Corporation	0.4%	SEC	Spheria Emerging Companies	-14.6%
WLE	WAM Leaders	-0.6%	FSI	Flagship Investments	-14.7%
AUI	Australian United Investment	-1.4%	DUI	Diversified United Investment	-15.1%
CAM	Clime Capital	-1.5%	TEK	Thorney Technologies	-15.2%
WHF	Whitefield	-1.7%	CDM	Cadence Capital	-16.6%
CLF	Concentrated Leaders Fund	-3.6%	OZG	Ozgrowth	-18.7%
CIN	Carlton Investments	-3.8%	TOP	Thorney Opportunities	-18.9%
PIC	Perpetual Equity Investment	-5.0%	NAC	Naos Ex-50 Opportunities	-18.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 35 - Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
HM1	Hearts and Minds Investments	6.5%
PMC	Platinum Capital	5.8%
GVF	Global Value Fund	2.3%
MGG	Magellan Global Trust	2.1%
MHH	Magellan High Conviction Trust	0.5%
EGD	Evans & Partners Global Disruption	0.0%
EGF	Evans & Partners Global Flagship	0.0%
MFF	MFF Capital Investments	-0.3%
WGB	WAM Global	-4.8%
PAI	Platinum Asia Investments	-5.1%
ALI	Argo Global Listed Infrastructure	-7.8%
EGI	Ellerston Global Investments	-8.2%
TGG	Templeton Global Growth Fund	-11.5%
WQG	WCM Global Growth	-11.6%
PAF	PM Capital Asian Opportunities	-11.7%
PIA	Pengana International Equities	-12.6%
EAI	Ellerston Asian Investments	-12.9%
PGF	PM Capital Global Opportunities	-13.1%
FGG	Future Generation Global Investment	-13.8%
TGF	Tribeca Global Natural Resources	-14.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 36 - Alternative Strategy Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
PE1	Pengana Private Equity Trust	16.0%
MOT	MCP Income Opportunities Trust	3.6%
PCI	Perpetual Credit Income Trust	3.4%
MXT	MCP Master Income Trust	2.9%
GCI	Gryphon Capital Income Trust	1.6%
NBI	NB Global Corporate Income Trust	0.5%
RF1	Regal Investment Fund	-5.8%
VG1	VGI Partners Global Investments	-6.3%
AEG	Absolute Equity Performance	-8.6%
APL	Antipodes Global Investment	-9.2%
LSF	L1 Long Short Fund	-10.7%
BTI	Bailador Technology Investments	-14.5%
ALF	Australian Leaders Fund	-15.4%
BAF	Blue Sky Alternatives Access Fund	-22.4%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

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

Figure 37 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (20 Feb'20)	Dec 2019 Value Traded	4Q 2019 Volume Traded	4Q 2019 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,206m	\$52.54m	27.74m	\$185.01m	2.30%	9.92m	\$60.39m
ARG	Argo Investments	718m	\$33.66m	14.18m	\$120.11m	1.98%	4.81m	\$38.20m
AUI	Australian United Investment	124m	\$2.53m	0.96m	\$9.25m	0.77%	0.36m	\$3.10m
MLT	Milton Corporation	670m	\$13.06m	11.12m	\$53.82m	1.66%	4.47m	\$20.41m
BKI	BKI Investment	733m	\$10.69m	22.64m	\$37.12m	3.09%	6.93m	\$10.96m
DUI	Diversified United Investment	211m	\$7.26m	3.91m	\$18.88m	1.85%	1.11m	\$4.57m
CIN	Carlton Investments	26m	\$1.62m	0.13m	\$4.14m	0.49%	0.05m	\$1.55m
WLE	WAM Leaders	785m	\$28.02m	64.07m	\$77.43m	8.16%	19.73m	\$22.59m
WHF	Whitefield	92m	\$2.92m	1.76m	\$9.02m	1.90%	0.61m	\$2.81m
PIC	Perpetual Equity Investment	347m	\$5.55m	19.81m	\$20.43m	5.71%	6.21m	\$6.60m
AMH	AMCIL	279m	\$2.38m	7.36m	\$6.80m	2.64%	2.51m	\$2.25m
CAM	Clime Capital	114m	\$3.18m	7.99m	\$7.47m	7.02%	1.68m	\$1.48m
CLF	Concentrated Leaders Fund	59m	\$0.21m	0.70m	\$0.90m	1.18%	0.45m	\$0.55m
FSI	Flagship Investments	26m	\$0.19m	0.59m	\$1.09m	2.30%	0.21m	\$0.36m
WAM	WAM Capital	721m	\$25.56m	49.64m	\$111.99m	6.88%	16.56m	\$38.57m
OPH	Ophir High Conviction Fund	200m	\$8.21m	8.91m	\$22.08m	4.46%	3.11m	\$7.69m
MIR	Mirrabooka Investments	162m	\$2.50m	4.13m	\$10.63m	2.56%	1.51m	\$3.92m
QVE	QV Equities	271m	\$4.34m	20.36m	\$20.50m	7.50%	5.20m	\$6.00m
WAX	WAM Research	192m	\$3.55m	10.04m	\$14.51m	5.23%	3.76m	\$5.59m
CDM	Cadence Capital	312m	\$4.81m	24.09m	\$18.24m	7.72%	6.61m	\$6.84m
WIC	Westoz Investment	134m	\$1.51m	3.86m	\$4.17m	2.88%	1.26m	\$1.33m
TOP	Thorney Opportunities	203m	\$1.44m	7.36m	\$4.96m	3.63%	2.32m	\$1.59m
RYD	Ryder Capital	59m	\$0.14m	0.91m	\$1.36m	1.54%	0.43m	\$0.53m
NCC	Naos Emerging Opportunities	62m	\$0.79m	2.94m	\$3.11m	4.76%	0.91m	\$1.12m
TEK	Thorney Technologies	257m	\$0.63m	10.48m	\$2.88m	4.07%	5.26m	\$1.33m
WAA	WAM Active	46m	\$0.55m	2.17m	\$2.34m	4.68%	0.74m	\$0.80m
NAC	Naos Ex-50 Opportunities	48m	\$0.86m	5.37m	\$5.01m	11.14%	0.99m	\$0.96m
WMI	WAM Microcap	141m	\$3.78m	8.54m	\$12.42m	6.04%	3.57m	\$5.86m
SEC	Spheria Emerging Companies	65m	\$1.89m	5.47m	\$9.46m	8.39%	1.47m	\$2.70m
NSC	Naos Small Cap Opportunities	161m	\$1.61m	8.37m	\$6.23m	5.21%	4.45m	\$3.64m
ACQ	Acorn Capital Investment	53m	\$2.17m	6.60m	\$7.70m	12.38%	1.30m	\$1.42m
OZG	Ozgrowth	354m	\$0.05m	7.19m	\$1.18m	2.03%	2.29m	\$0.38m
DJW	Djerriwarrh Investments	224m	\$7.45m	6.83m	\$24.49m	3.05%	2.86m	\$9.89m
PL8	Plato Income Maximiser	428m	\$12.45m	36.81m	\$42.84m	8.59%	8.46m	\$8.86m
SNC	Sandon Capital Investments	107m	\$1.46m	8.60m	\$7.22m	8.06%	1.00m	\$0.92m
FGX	Future Generation Investment	398m	\$7.27m	20.26m	\$23.37m	5.09%	6.71m	\$7.84m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

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

Figure 38 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (18 Feb'20)	Dec 2019 Value Traded	4Q 2019 Volume Traded	4Q 2019 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGG	Magellan Global Trust	1,240m	\$36.99m	61.51m	\$115.17m	4.96%	18.22m	\$30.96m
MFF	MFF Capital Investments	543m	\$18.69m	14.85m	\$48.32m	2.74%	7.48m	\$17.08m
MHH	Magellan High Conviction Trust	611m	\$16.73m	29.70m	\$47.67m	4.86%	5.78m	\$10.63m
WGB	WAM Global	212m	\$14.04m	19.17m	\$41.86m	9.05%	5.58m	\$10.81m
PMC	Platinum Capital	290m	\$8.23m	16.37m	\$25.71m	5.65%	5.50m	\$9.64m
PGF	PM Capital Global Opportunities	353m	\$6.33m	16.91m	\$19.72m	4.79%	6.86m	\$7.79m
PIA	Pengana International Equities	254m	\$5.61m	17.14m	\$18.93m	6.75%	5.71m	\$6.54m
TGG	Templeton Global Growth Fund	207m	\$6.24m	15.88m	\$20.01m	7.66%	4.25m	\$5.63m
EGD	Evans & Partners Global Disruption	121m	\$2.87m	6.46m	\$14.12m	5.32%	1.19m	\$2.45m
EGF	Evans & Partners Global Flagship	120m	\$2.41m	5.75m	\$9.82m	4.80%	0.92m	\$1.58m
WQG	WCM Global Growth	174m	\$5.27m	17.22m	\$19.17m	9.89%	2.74m	\$2.95m
EGI	Ellerston Global Investments	105m	\$2.73m	18.67m	\$19.64m	17.73%	2.54m	\$2.61m
ALI	Argo Global Listed Infrastructure	142m	\$6.26m	10.15m	\$23.87m	7.15%	2.37m	\$4.62m
GVF	Global Value Fund	148m	\$1.49m	4.20m	\$4.47m	2.84%	1.89m	\$2.03m
TGF	Tribeca Global Natural Resources	63m	\$5.75m	7.76m	\$14.92m	12.31%	4.12m	\$5.44m
FGG	Future Generation Global Investment	392m	\$10.10m	18.47m	\$23.54m	4.71%	5.32m	\$6.50m
HM1	Hearts and Minds Investments	223m	\$9.80m	8.69m	\$26.75m	3.90%	6.21m	\$9.83m
PAI	Platinum Asia Investments	363m	\$4.08m	16.86m	\$17.07m	4.64%	7.11m	\$7.87m
EAI	Ellerston Asian Investments	137m	\$4.60m	13.84m	\$13.65m	10.12%	3.54m	\$3.50m
PAF	PM Capital Asian Opportunities	57m	\$0.87m	3.87m	\$3.32m	6.76%	1.46m	\$1.54m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 39 - Specialist Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (18 Feb'20)	Dec 2019 Value Traded	4Q 2019 Volume Traded	4Q 2019 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	665m	\$20.41m	43.22m	\$68.65m	6.50%	12.94m	\$21.05m
VG1	VGI Partners Global Investments	407m	\$13.73m	18.66m	\$42.42m	4.58%	6.92m	\$13.48m
APL	Antipodes Global Investment	534m	\$14.81m	51.31m	\$50.42m	9.61%	13.50m	\$14.88m
RF1	Regal Investment Fund	113m	\$6.59m	9.92m	\$26.53m	8.80%	7.42m	\$8.93m
ALF	Australian Leaders Fund	239m	\$4.09m	20.20m	\$19.74m	8.47%	8.22m	\$8.67m
AEG	Absolute Equity Performance	96m	\$1.27m	5.24m	\$5.25m	5.44%	2.67m	\$2.82m
BAF	Blue Sky Alternatives Access Fund	198m	\$4.37m	15.13m	\$13.13m	7.65%	5.36m	\$4.96m
PE1	Pengana Private Equity Trust	164m	\$2.94m	6.68m	\$10.09m	4.06%	1.99m	\$3.33m
BTI	Bailador Technology Investments	120m	\$2.41m	6.16m	\$6.14m	5.13%	1.46m	\$1.33m
GCI	Gryphon Capital Income Trust	206m	\$9.47m	14.18m	\$28.91m	6.88%	2.58m	\$5.20m
MXT	MCP Master Income Trust	638m	\$54.44m	77.99m	\$159.81m	12.22%	14.60m	\$29.77m
MOT	MCP Income Opportunities Trust	173m	\$9.98m	15.70m	\$32.31m	9.08%	4.37m	\$8.99m
NBI	NB Global Corporate Income Trust	445m	\$23.68m	43.51m	\$89.54m	9.77%	10.13m	\$20.60m
PCI	Perpetual Credit Income Trust	400m	\$13.19m	37.15m	\$41.78m	9.28%	13.31m	\$15.05m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

NB GLOBAL CORPORATE INCOME TRUST (NBI)

International Focused

Mandate: Global Fixed Income	Target Distribution: 5.25% (net)
Manager: Neuberger Berman Aus. Pty Ltd	Management costs 0.85% p.a.
Listed: Sep-18	Performance Fee: None

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.

Personnel

Investment Personnel: Jennifer Gorgoll, Nish Papat, Vivek Bommi, Thomas O'Reilly & Russ Covode.

Responsible Entity: Equity Trustees Limited

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.

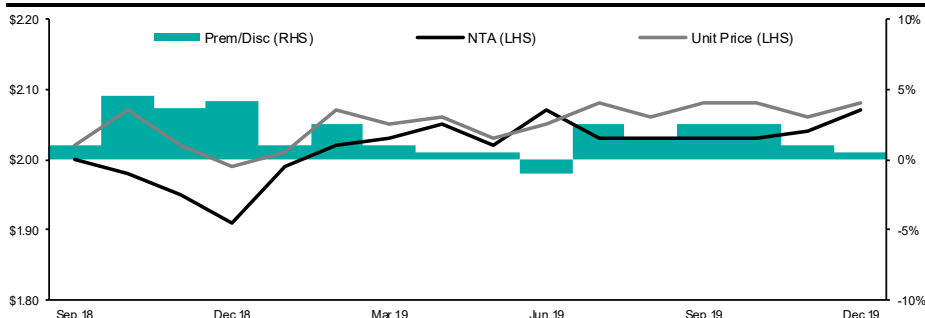
Cash/Debt: \$7.97m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	1.3%	4.9%	10.9%	n/a	n/a	n/a
Benchmark	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	0.0%	2.3%	5.6%	n/a	n/a	n/a
NTA+						
Performance	3.3%	3.5%	15.1%	n/a	n/a	n/a
Benchmark	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	2.0%	0.9%	9.8%	n/a	n/a	n/a

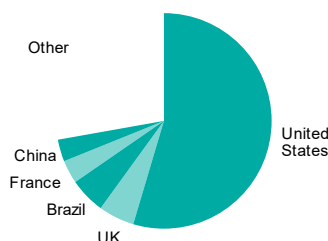
Unit Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	1.24	2.08
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	1.91	2.64
Year 3	n/a	n/a
Year 5	n/a	n/a

Country Allocation



Unit Price and NTA Summary

as at 31-Dec-19	
Unit price	\$2.08
NTA	\$2.07

Premium/(Discount) to:	
NTA	0.5%

Historic Distribution (prior 12-mths)¹

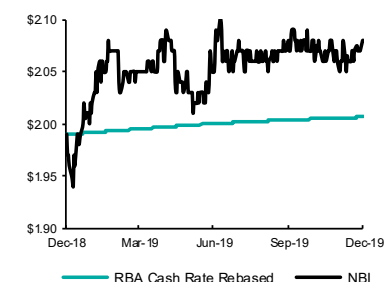
Distributions (net)	\$0.1226
Yield	5.9%
Franking	0%
Grossed up yield	5.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary units	445.5m
Options/other	0.0m
Fully diluted	445.5m
Market capitalisation	926.5m

NBI Unit Price & RBA Cash Rate



Rating Breakdown

as at 31-Dec-19	
BBB >	0.5
BB	41.5
B	43.2
< CCC	13.4
% of Total	99

Fund Summary

as at 31-Dec-19	
Number of Holdings	448
Number of Issuers	308
Yield to Maturity	5.49%
Weighted Avg. Duration	3.51 years
Average Credit Quality	B+

Top 5 Issuers

as at 31-Dec-19	
Numericable Group	1.89
Iron Mountain Inc	1.67
TransDigm Inc	1.43
Sirius XM Radio Inc	1.37
Energizer Holdings Inc	1.33
% of Total	7.69

* The unit price benchmark has been compared against the target monthly distribution of 5.25%p.a. + The NTA has been compared against the target monthly distribution of 5.25%p.a.

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

Appendix A: Glossary of terms

Annualised Compound Total Returns: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

Active Management: Investing with the goal of outperforming a benchmark index.

Balanced Investing: Investing in securities with neither a preference for Growth or Value investing.

Beta: In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

Dilutive Security: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

Estimated Fully Diluted NTA: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

Excess Return to Risk Ratio: This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

Grossed Up Dividend Yield: Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

Growth Investing: Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

Indirect Cost Ratio: The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

Net Tangible Assets (NTA): Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

Option Adjusted Portfolio Return: A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

Passive Management: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

Premium/Discount to Pre-Tax NTA: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

Appendix A: Glossary of terms (continued)

Renounceable Rights Issue: This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

Stapled Options: These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

Total Shareholder Return (TSR): Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Value Investing: Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark

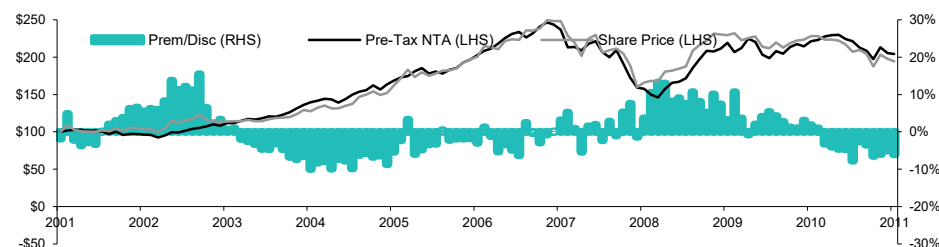
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

Performance - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

Benchmark - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

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

Figure 2 - Return and Premium/Discount to pre-tax NTA



Share Price - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

Pre-Tax NTA - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

Premium/Discount to Pre-Tax NTA - The light green columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

Information Ratio - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

Sharpe Ratio - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

Standard Deviation: This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

Tracking Error: This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

Appendix C: Disclosures**Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

Future Generation Investment Company (FGX):

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

Gryphon Capital Income Trust (GCI):

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

Hearts and Minds Investments (HM1):

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

KKR Credit Income Fund (KKC):

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

L1 Long Short Fund (LSF):

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

Magellan Global Trust (MGG):

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

MCP Income Opportunities Trust (MOT):

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

MCP Master Income Trust (MXT):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

NB Global Corporate Income Trust (NBI):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

Partners Group Global Income Fund (PGG):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

Perpetual Credit Income Trust (PCI):

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

Pengana Private Equity Trust (PE1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

Plato Income Maximiser Limited (PL8):

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.

Appendix C: Disclosures (continued)**Regal Investment Fund (RF1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for that service.

Thorney Opportunities Ltd (TOP):

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

Thorney Technologies Ltd (TEK):

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

Tribeca Global Natural Resources (TGF):

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

VGI Partners Asian Investments Limited (VG8):

Bell Potter Securities WAS A Co-Manager for this IPO in November 2019 and received a fee for the service.

WAM Global Limited (WGB):

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

WCM Global Growth Limited (WQG):

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

Listed Investment Companies & Trusts

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