

# LISTED INVESTMENT COMPANIES AND TRUSTS.

## BELL POTTER

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### Opinion Piece - Unlocking value through options and convertible securities

In an effort to equitably and efficiently scale the magnitude of Company assets, many LICs are beginning to offer bonus options after listing. In this opinion piece, we discuss the decision making process ahead of option holders, underscore those that are due to expire this calendar year; and deconstruct the inherent value of these options, both those issued directly to equity holders at no additional cost, and through embedded conversion decisions offered on hybrid securities by LICs issuers.

(continued on page 3).

### Top Picks

**Tribeca Global Natural Resources (TGF):** *Going green at the right time in the cycle*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.58	\$3.21	-19.7%	0.0%		58.3%	56.6%

TGF implements an active long/short investment strategy that seeks to benefit from the inherent volatility associated with the global natural resources sector. The Fund initiated a long position of ~7.5% in a diversified mix of ~14 nature based and renewable energy carbon credits back in August 2021. A carbon credit is a tradeable unit representing the reduction or removal of one tonne of carbon dioxide equivalent from the atmosphere that is retired upon use. The Singapore Carbon Exchange and UN Climate Change Conference have already been major catalysts for this new asset class, with higher carbon taxes and an ongoing supply shortage in offset credits highly likely to provide additional near-term upside.

**Djerriwarrh Investments (DJW):** *Fully franked dividends enhanced by option premium*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$3.31	\$3.47	-4.6%	3.3%		10.6%	19.2%

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable dividend yield. The company aims to provide shareholders with attractive investment returns through an enhanced level of dividends and attractive total returns over the medium to long-term. Prospects of multiple rate rises and resurgent volatility is highly accretive to the Company and its unique portfolio covered call-write strategy, which should lead to a more viable extraction of option premium (the price paid consisting of intrinsic value and extrinsic value), and where option coverage can be accordingly dialed up or down based on market conditions.

**Metrics Income Opportunities Trust (MOT):** *Income in a rising rate environment*

Unit Price	NAV	Prem/Disc	Net Yield	1yr Returns:	Unit Price	NAV
\$2.20	\$2.11	-4.6%	4.2%		19.5%	11.5%

MOT provides exposure to a diversified portfolio of Australian private credit and other equity-like securities such as warrants, options, preference shares and equity. The Trust's target cash income distribution is 7.0% p.a, with a total target return of 8.0-10.0% p.a. through the economic cycle. With most loans based on a floating market rate, this exposure should cushion or preserve capital in an environment of rising interest rates and inflation. Meanwhile increasing global vaccination rates and reopening economies may telegraph less risk in financial markets and thinner credit spreads over similar dated government guaranteed bonds. The ability to add an illiquidity premium with higher pricing to the return on private credit investments will be favourable against this backdrop. The broader investment mandate also enables the Manager to rotate in and out across the full spectrum of private credit investments (plus warrants, options, preference shares and equity) based on attraction.

SOURCE: IRESS, COMPANY REPORTS. AS AT 31 DECEMBER 2021. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD BASED ON LAST 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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

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## Opinion Piece (Continued)

### What is an option?

A stock option is a contract between two parties, which conveys the holders the right, but not the obligation, to buy or sell a share in the underlying security at a predetermined price (strike or exercise price) within a specified time period (in the case of American options, at any stage prior to the expiry date). No brokerage is payable on lodgment of an option exercise form.

Bonus options issued to LIC shareholders are usually exchange listed, with availability to trade on the ASX. This allows an option holder to easily monetise option value and compensate for the effects of dilution if they choose not to exercise their right.

### Choices to consider when holding a call option

Investors holding LIC/LIT options have 3 choices to consider: exercise the option, sell the option; or do nothing and let the option lapse.

**Figure 1 - Option choices**

Exercise the Option	Sell the Option	Allow the Option to Lapse
<p>A call option provides the holder the right, but not the obligation, to acquire one share in the underlying security at the strike price.</p> <p>Once exercised, the option will convert to a fully paid ordinary share and rank equally with existing shares.</p> <p>Moneyness will determine whether an option exercise should be considered, dependant on the strike price and the current price of the underlying asset. A call option is said to be In the Money (ITM) when the underlying security price is greater than the strike price, At The Money (ATM) when the security price is equal to the strike price and Out Of The Money (OTM) when there is no intrinsic value.</p> <p>With most options being American options, ex-dividend dates should also be considered for the underlying security, rather than simply waiting until the end. As options that convert into fully paid ordinary shares that rank equally with existing shares, these additional units will also be entitled to any declared dividends, provided that new shares are allotted prior to books close.</p>	<p>Most LIC options are listed on the ASX, which means that they have a degree of liquidity and can transact on market.</p> <p>Option holders who do not wish to deepen their investment in a particular Manager's LIC/LIT are therefore able to sell their option, compensating the investor for the dilution that is associated with being inactive and allowing an option to lapse on expiry.</p>	<p>Remaining inactive, choosing neither to exercise the right to purchase additional shares nor sell an option on the market, will see an option holder's options lapse on the expiry date.</p> <p>Option holders should be aware of these options terms and note the risks that come with losing intrinsic value on expiration while bearing dilution (assuming that options have been exercised).</p>

SOURCE: BELL POTTER.

### Really only two avenues

We would advise option holders to either exercise or sell their right, depending on moneyness and individual circumstances.

Intrinsic option value is a function of the underlying security price, strike price, equity volatility and time to expiration; where this intrinsic value will tend to deplete as the options creep up on their expiry date. This decay is due to the same likelihood of achieving moneyness, but in a shorter period of time.

Assuming that price discovery is inefficient and options are currently ITM, investors could sell their underlying shares while buying options provided that the option price plus the exercise price is lower than the current share price. This may in turn reduce the value of options and stunt the share price as expiration approaches.

## Opinion Piece (Continued)

## Options expiring this year

The figure below lists all LIC options that are due to expire this calendar year. We have also calculated the current fully diluted discount and indicative fully diluted discount following quotation.

Figure 2 - Options outstanding that expire in the next 12 months

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date	Days to Expiry
WQGOA	WQG	WCM Global Grow th	\$1.71	\$1.50	49,931,112	\$74,896,668	31/08/2022	222
PICOA	PIC	Perpetual Equity Investment Company	\$1.30	\$1.35	372,346,110	\$502,667,249	2/09/2022	224
WGBO	WGB	WAM Global	\$2.40	\$2.54	278,468,184	\$707,309,187	12/09/2022	234
MFFOA	MFF	MFF Capital Investments	\$2.88	\$2.60	84,225,329	\$218,985,855	31/10/2022	283
WAAOA	WAA	WAM Active	\$1.12	\$1.10	67,224,194	\$73,946,613	31/10/2022	283
						<b>\$1,577,805,573</b>		

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 3 - Effective impact to Pre-Tax NTA and premium/discount

ASX Code	Company Name	Share Price	Pre-Tax NTA	Fully Diluted Pre-Tax NTA	Indicative Premium/Discount	3 Yr Avg Premium/Discount
WQG	WCM Global Grow th	\$1.71	\$1.87	\$1.79	-4.65%	-11.63%
PIC	Perpetual Equity Investment Company	\$1.30	\$1.39	\$1.39	-6.34%	-7.33%
WGB	WAM Global	\$2.40	\$2.69	\$2.69	-10.72%	-9.60%
MFF	MFF Capital Investments	\$2.88	\$3.46	\$3.35	-14.14%	-7.70%
WAA	WAM Active	\$1.12	\$1.02	\$1.06	5.30%	1.08%

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

## A win-win

The equitable nature of bonus options sees investors crystallise value and pad downside, while options capital is much easier to deploy from the perspective of Managers. There's also an aligned incentive to improve net asset backing accretion and in turn managerial and performance-linked revenues on a potentially greater asset base.

Below is a summary of investment and share price performance for LIC/LITs with options outstanding that expire in the next 12 months. In most cases share price performance has lagged investment performance, with the looming absence of options likely to enhance the trading of each LIC/LIT in the secondary market, given nil upside dilution which does tend to create an overhang and weigh on the share price.

Figure 4 - Performance

ASX Code	Company Name	Mandate	Benchmark	Share Price Return (%)				Pre-Tax NTA Return (%)			
				6mths	1 Yr	3 Yrs	5 Yrs	6mths	1 Yr	3 Yrs	5 Yrs
WQG	WCM Global Grow th	International Equity (Global)	MSCI ACWI ex-AUS (\$AUD)	5.86%	11.16%	21.84%	n/a	7.83%	18.44%	19.63%	n/a
PIC	Perpetual Equity Invest. Co	Domestic Equity (Large/Mid)	S&P/ASX 300 Accumulation	2.20%	16.07%	13.88%	11.63%	2.22%	17.97%	15.84%	10.37%
WGB	WAM Global	International Equity (Global)	MSCI World Net TR (\$AUD)	-6.50%	8.66%	11.82%	n/a	2.59%	16.82%	13.45%	n/a
MFF	MFF Capital Investments	International Equity (Global)	MSCI World (\$AUD)	1.22%	9.15%	10.81%	12.97%	6.73%	24.92%	15.77%	13.60%
WAA	WAMA Active	Domestic Equity (Mid/Small)	All Ordinaries Accumulation	4.74%	6.40%	9.79%	5.83%	0.63%	7.56%	7.37%	5.63%

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Tracking the interplay between historical performance, estimated NTA after dilution and the effective premium/discount after dilution can make for more favourable buying opportunities once overhang is removed.

## Opinion Piece (Continued)

## Fixed income returns with an embedded call option

In a developing trend for small capitalisation LIC/LITs to raise additional capital, investors now have greater depth when accessing opportunities outside of recent corporate debt and hybrid issues from major banks, where potential returns may be boosted by an embedded call option on the mandated market. Note holders are afforded a fixed interest yield up until the First Call, where optional conversion into ordinary shares is available at a time before this date. We view these investments as most suitable for conservative investors seeking equity exposure and upside, while limiting downside risk limited by the fixed unfranked yield in the Note terms.

The model below details the fair value of a current Convertible Note from an LIC issuer, dissecting the present value of future coupon payments along with par value, plus an attractive conversion option.

Figure 5 - An example of Hybrid pricing

Naos Ex-50 Opportunities Convertible Notes (NACGA)										
<b>INVESTMENT DATA</b>		<b>DIVIDEND DETAILS</b>								
Rating	NR	Cum/Ex Dividend	Cum Div							
ASX Code	NACGA	Last Pay	30-Sep-21							
Security Price (Last)	\$105.50	Ex Dividend	22-Mar-22							
Securities on Issue (m)	0.18m	Dividend Payable	31-Mar-22							
Market Capitalisation (\$m)	\$18.5m	Dividend Amount	\$2.7400							
Issue Size (\$m)	\$17.5m	Franking	0%							
Issue Date	16-November-20	Dividend Frequency	2							
52 Week Low/High	\$105.00 / \$108.50	Accrued Income	\$1.9120							
Gross Running Yield	5.21%	Yield to Maturity	4.42%							
Swap	1.83%	<b>ISSUER DIVIDEND DETAILS</b>								
Gross Margin to Swap	3.38%	Cum/Ex Dividend	Cum Div							
Gross YTM to Swap	2.59%	Last Pay	30-Nov-21							
Fair Valuation Margin	5.55%	Ex Dividend	28-Feb-22							
<b>HYBRID DETAILS</b>		Dividend Payable	18-Mar-22							
Par Value	\$100.00	Dividend Amount	\$0.0595							
Conversion Price	\$1.15	Franking	100%							
Adjusted Exercise Price	\$1.17	Dividend Frequency	4							
Conversion Ratio	86.9565	Dividend Yield	5.31%							
Coupon	5.50%	<b>CONVERSION / RESET</b>								
Spread	3.67%	Redemption	30-Sep-25							
Days to Maturity	1,334	Parent Name	NAOS Ex-50 Opportunities							
Years to Maturity	3.65	Parent ASX Code	NAC							
<b>OTHER</b>		Parent Share Price (Last)	\$1.12							
Equity Volatility	20.00%	Value of Shares on Conversion	\$97.39							
Call Option Value	\$6.95	Step-Up Margin	1.00%							
Bond Component	\$101.99	Step 1 Coupon	6.50%							
Hybrid Fair Value	\$108.94	Step 2 Coupon	7.50%							
<b>TERM (DAYS)</b>										
	0	180	365	730	1096	1461	1826	2557	3653	5479
Date	90 Days	180 Days	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
4-Feb-22	0.07%	0.20%	0.54%	1.19%	1.58%	1.83%	1.94%	2.09%	2.20%	2.31%
<b>CASH FLOW PROJECTIONS</b>										
Cash Flow Dates:	4-Feb-22	31-Mar-22	30-Sep-22	30-Mar-23	30-Sep-23	30-Mar-24	30-Sep-24	30-Mar-25	30-Sep-25	
Period (Years)		0.15	0.65	1.15	1.65	2.15	2.65	3.15	3.65	
Cash Flow		\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$102.75	
PV	\$101.99	\$2.73	\$2.65	\$2.58	\$2.52	\$2.45	\$2.38	\$2.32	\$84.36	
<b>OPTIONS</b>										
ln(S/K)	-0.0461398									
(r+σ <sup>2</sup> /2)t	-0.0061218									
σ√t	0.3823503									
d1	-0.136685									
d2	-0.5190353									
N(d1)	0.4456399									
N(d2)	0.3018681									
N(-d1)	0.5543601									
N(-d2)	0.6981319									
e-rt	0.9352194									
e-dt	0.8235253									

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 4 FEBRUARY 2021.

## Opinion Piece (Continued)

## Benefits of hybrid securities in this worked example

- Risk, debt ranking and gearing

As NAC does not have any secured debt facilities, NACGA Notes are most senior in the capital structure, ranking equally amongst themselves and ahead of ordinary equity in NAC. NAC gearing (debt / equity) stands at 26.7%, secured by an Australian equities investment portfolio valued at \$90.1m (all as at 30 June 2021).

Figure 6 - Naos Ex-50 Opportunities debt ranking

	Ranking	Debt And Equity Obligations	Facility Capitalisation
Higher Ranking ↑	Secured Debt	None	n/a
	Unsecured Debt	NACGA Notes (at Amortised Cost)	\$16,987,053
	Unsecured Subordinated Debt	None	n/a
	Preference Shares	None	n/a
Lower Ranking ↓	Ordinary Shares	Balance Sheet - Shareholder's Equity	\$63,710,353

SOURCE: COMPANY REPORTS.

- Discount headwinds and oscillation

An LIC operates through a closed-end structure, only existing securities can be bought and sold on the secondary market, meaning that new shares cannot be created or redeemed at asset backing like traditional open-ended managed funds. A disconnect between the share price and net tangible asset value of the Company may therefore occur, dependent on performance, reputation, shareholder engagement, fully franked dividends; and other vagaries that may influence the supply and demand equilibrium. NAC was last trading at a monthly discount of 20.0%, averaging a discount of 20.7% over the last 3 years.

Importantly, the conversion price for each NACGA Note is tethered to the market price of NAC, and not the net tangible asset backing of the Company. While LICs have a tendency to revert to their long-term premiums and discounts through the cycle, viable near-term catalysts to alleviate a persistent disconnect could be greater market appreciation, mandate popularity, investment performance and/or corporate activity.

- Valuable call option

We have assessed the value of the conversion option embedded within each NACGA at just under \$7 per security. Using a base case scenario with an underlying share price of \$1.12, an equity volatility assumption of 20% and a conversion price of \$1.15, the option per NAC share is valued at \$0.08. To calculate the value of the call component within each security, we then need to adjust the option per share by the number of shares that each NACGA converts into (i.e.  $\$100 / \$1.15 = 86.957 \times \$0.08 = \$6.95$ ). Note that our option valuation remains highly sensitive to the assumed volatility, considering that this follows the thinner liquidity profile of concentrated mid/small cap industrials within the issuer's investment portfolio.

Figure 7 - Option valuation matrix

Naos Ex-50 Opportunities Convertible Notes (NACGA)				ASSUMPTIONS	
NAC SHARE PRICE	OPTION VALUATION PER NACGA NOTE				
\$1.100	4.98	6.28	7.52	Option Type	European
\$1.110	5.29	6.61	7.87	Dividend Yield	5.31%
\$1.120	5.61	6.95	8.22	SWAP	1.83%
\$1.130	5.94	7.30	8.59	Fair Valuation Margin	5.55%
\$1.140	6.28	7.66	8.96		
EQUITY VOLATILITY	18.00%	20.00%	22.00%		

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES.

- Fixed yield of 5.50%

Holders of NACGA Notes are receiving interest payments, paid semi-annually, in arrears on each of 31 March and 30 September. Interest payments are non-deferrable and non-discretionary. NAC expects to make interest payments using available cash balances plus cash flow from the performance (dividends/investment income and net profitable realisations) of the c. \$90.1m investment portfolio, consisting of ASX listed securities.

With ANZ Capital Notes 2 (ASX:ANZPE) and Commonwealth Bank PERLS 9 (ASX:CBAPF) approaching their optional exchange date in March this year, it is likely that these issuers will look to roll the ~3.25bn with a first call date in 2029, and on current pricing at a margin of +265-275bps over BBSW3M. Convertible Notes and Bonds issued by LICs look attractive in this regard, as credit spreads contract and the economic recovery holds.

Market Update

There was 1 IPO in the December quarter, raising \$15.5m of new capital. Cadence Opportunities Fund (CDO), managed by Cadence Asset Management Pty Limited, listed on 19 November 2021 after having operated as an unlisted investment company from January 2019. The strategy aims to provide investors with access to an actively managed long/short portfolio, biased on the long book, consisting predominantly of listed Australian and international securities (noting that the broad mandate permits both listed and unlisted securities). The boutique Manager, also contractually managing Cadence Capital (CDM), has set an objective to provide investors with both through-cycle capital growth and fully franked dividends, contingent on this being prudent and feasible.

Shares were issued at an issue price deemed to be the mid-point of pre and post-tax NTA as at 31 October 2021, with a \$0.1490 spread between these last reported values in the Prospectus (as at 31 August the pre-tax NTA of the Company was \$2.739, post-tax \$2.590). Companies featuring a high turnover will tend to incur capital gain tax liabilities sooner, narrowing this differential.

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

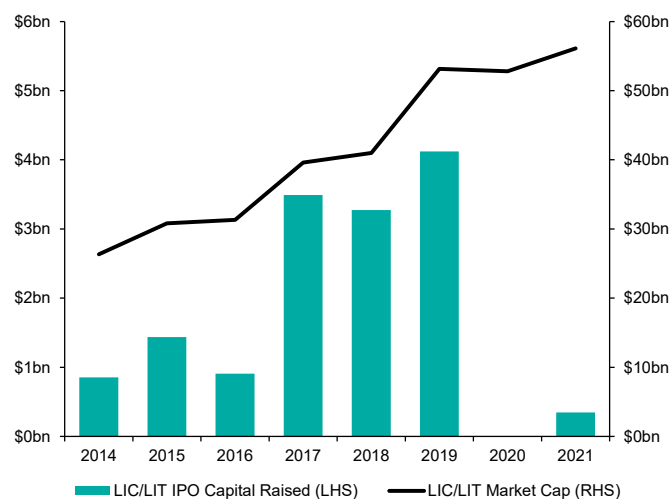
Figure 8 - 4Q21 IPOs

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
CDO	Cadence Opportunities Fund	19-Nov-21	5,609,228	\$2.77	\$15,546,536

\$15,546,536

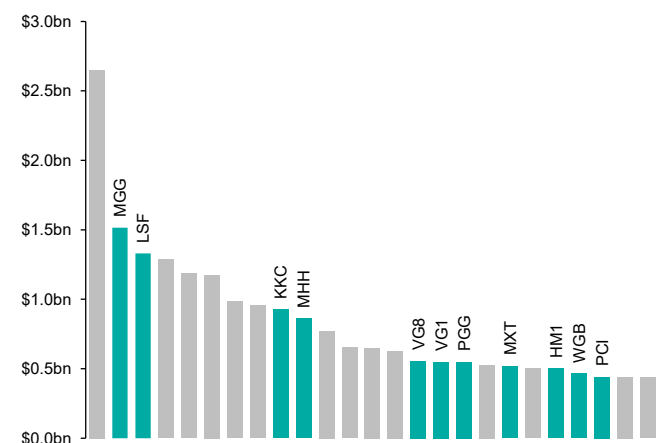
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 9 - LIC/LIT IPOs



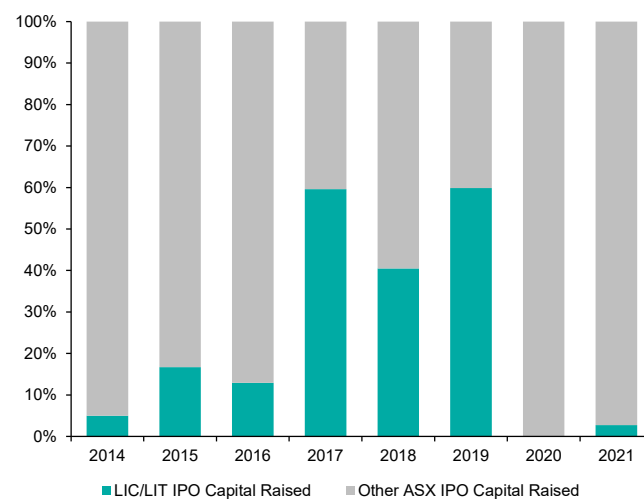
SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 11 - Largest ASX IPOs since 2017



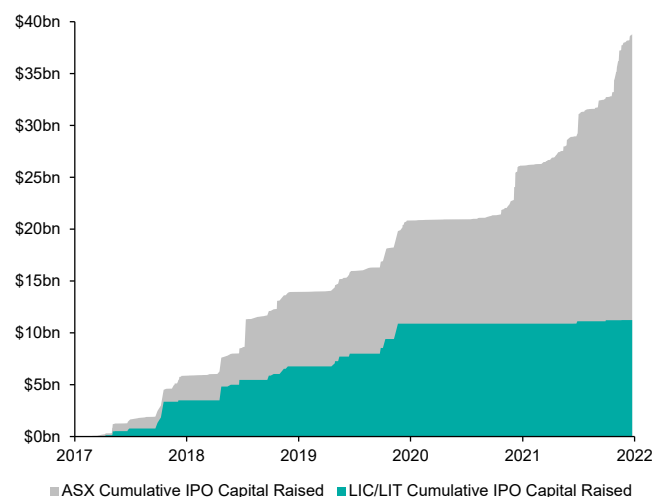
SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 10 - LIC/LITs IPOs compared to the ASX



SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 12 - Cumulative IPO capital raised since 2017



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

## Market Update

\$727.4m was raised in secondary offerings for the December quarter, an increase from the previous quarter of \$567.8m. \$291.7m was attributable to domestic fixed income managers, benefitting from the sustained asymptotic rebound in unit price appreciation, where they remained trading at or above par for the quarter gone.

Metrics Credit Partners raised a combined \$120.0m through Metrics Master Income Trust (MXT) and Metrics Income Opportunities Trust (MOT), adding \$97.2m and \$22.8m, respectively. Metrics' Managing Partner Andrew Lockhart noted the robust transactional pipeline for private credit investment opportunities, also underscoring the performance track record of either Trust. MXT has provided a distribution return of 4.4% p.a. since inception (plus an additional 0.1% p.a. through capital returns), listing on 31 October 2017 and using our monthly data points. This exceeds the Trust's target distribution return of RBA Cash plus 325bps, or equivalently 4.0% p.a. over this same time horizon from 31 October 2017 to 31 December 2021. Herein we also note the initial 7 month ramp-up period in which the Trust did not distribute an income return. Excess distributions have widened materially over the last 3 years ended 31 December 2021, with the Trust providing an excess distribution return of 1.2% p.a. over this time.

Qualitas Real Estate Income Fund (QRI) completed a 1 for 2 non-renounceable Entitlement Offer (\$36.2m) and Shortfall Placement (\$135.4m) to raise \$171.6m. The manager had intended to raise up to \$214.0m. Overall, the predictability of consistent and sustainable income from underlying private debt and credit investments has been highly attractive at a time when earnings are coming under pressure, rates are forecast to rise, and market volatility is coming back with a resurgence. Investment personnel will typically negotiate financial covenants into borrower agreements, ensuring that certain activities will be either undertaken or not. This secures the capital investment for lenders, minimising the likelihood of default while also providing borrowers with access to a loan that might not otherwise be approved. We see this in the low or no impairment with high yield spread to the cash rate on domestic fixed income Trusts.

Regal Investment Fund (RF1) sought to raise up to a maximum of \$212.3m via a Placement accompanied by a 1 for 3 accelerated pro-rata non-renounceable Entitlement Offer at an offer price of \$3.79 (equal to the NAV on 1 October 2021), representing a 15.2% discount to the closing price on 5 October 2021. The offer proceeds were to be deployed across each of the underlying investment strategies, further building and diversifying RF1's investment exposures across the Market Neutral, Long/Short Equity, Small Companies, Emerging Companies, Global Alpha and Long/Short Health Care strategies. Both the long and short book for materials and financials extended month-on-month from September to October 2021.

**Disclosure of Interest:** Regal Investment Fund (RF1): Bell Potter Securities acted as a Joint Lead Manager to the Placement and received fees for the services provided.

**Figure 13 - 4Q21 Share Purchase Plans, Placements & Entitlements**

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
ACQ	Acorn Capital Investment Fund	Entitlement Offer	16,912,806	\$1.60	\$27,060,490
ALI	Argo Global Listed Infrastructure	Share Purchase Plan	13,583,886	\$2.28	\$30,971,260
CAM	Clime Capital	Convertible Securities	282,863	\$0.96	\$271,548
MOT	Metrics Income Opportunities Trust	Share Purchase Plan	11,253,378	\$2.03	\$22,844,357
MXT	Metrics Master Income Trust	Share Purchase Plan	48,593,750	\$2.00	\$97,187,500
PL8	Plato Income Maximiser	Share Purchase Plan	61,838,499	\$1.10	\$68,022,349
PL8	Plato Income Maximiser	Placement	64,264,974	\$1.11	\$71,334,121
QRI	Qualitas Real Estate Income Fund	Shortfall Placement	84,654,756	\$1.60	\$135,447,610
QRI	Qualitas Real Estate Income Fund	Entitlement Offer	22,612,423	\$1.60	\$36,179,877
RF1	Regal Investment Fund	Entitlement Offer	25,148,601	\$3.79	\$95,313,198
RF1	Regal Investment Fund	Placement	30,874,332	\$3.79	\$117,013,718
SNC	Sandon Capital Investments	Shortfall Placement	14,125,565	\$1.01	\$14,266,821
SNC	Sandon Capital Investments	Entitlement Offer	8,050,281	\$1.01	\$8,130,784
TCF	360 Capital Enhanced Income Fund	Entitlement Offer	279,845	\$5.94	\$1,662,279
WHF	Whitefield	Convertible Securities	311,461	\$5.58	\$1,738,550
					<b>\$727,444,462</b>

SOURCE: COMPANY DATA, IRESS, BELL POTTER.



## Market Update

Dividend Reinvestment Plans (DRPs) totalled \$39.2m in the December quarter, a decrease from the \$123.7m raised in the previous quarter. This was predominately due to the two largest LICs, Australian Foundation Investment Company (AFI) and Argo Investments (ARG), paying dividends in August and September, respectively. The Wilson Asset Management LICs combined for \$18.0m, or just under half of the DRP take-up.

Figure 14 - 4Q21 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Capital Investment Fund	873,427	\$1.68	\$1,470,152
ALI	Argo Global Listed Infrastructure	280,204	\$2.40	\$672,490
CAM	Clime Capital	330,555	\$0.93	\$306,424
D2O	Duxton Water	387,179	\$1.43	\$555,524
FGG	Future Generation Global	665,174	\$1.54	\$1,024,554
FGX	Future Generation Australia	908,405	\$1.40	\$1,275,455
GVF	Global Value Fund	605,904	\$1.16	\$701,213
LRT	Lowell Resources Fund	59,789	\$1.85	\$110,359
LRT	Lowell Resources Fund	4,747	\$1.46	\$6,931
LSF	L1 Long Short Fund Limited	1,336,275	\$2.64	\$3,527,766
MEC	Morphic Ethical Equities Fund	114,248	\$1.36	\$155,332
MFF	MFF Capital Investments	1,720,999	\$2.90	\$4,984,357
MOT	Metrics Income Opportunities Trust	60,827	\$2.04	\$124,038
MOT	Metrics Income Opportunities Trust	52,590	\$2.04	\$107,084
MOT	Metrics Income Opportunities Trust	47,355	\$2.03	\$96,320
MXT	Metrics Master Income Trust	141,666	\$2.00	\$283,516
MXT	Metrics Master Income Trust	130,917	\$2.00	\$262,004
MXT	Metrics Master Income Trust	122,900	\$2.00	\$245,960
NBI	NB Global Corporate Income Trust	47,902	\$1.75	\$83,589
NBI	NB Global Corporate Income Trust	43,126	\$1.92	\$82,802
NBI	NB Global Corporate Income Trust	43,254	\$1.92	\$83,048
PAF	PM Capital Asian Opportunities Fund	99,670	\$1.08	\$107,883
PAI	Platinum Asia Investments	53,293	\$1.11	\$59,155
PCI	Perpetual Credit Income Trust	23,409	\$1.11	\$25,937
PCI	Perpetual Credit Income Trust	24,141	\$1.11	\$26,821
PCI	Perpetual Credit Income Trust	23,864	\$1.11	\$26,561
PGF	PM Capital Global Opportunities Fund	676,757	\$1.49	\$1,006,879
PIA	Pengana International Equities	208,932	\$1.40	\$293,403
PMC	Platinum Capital	18,187	\$1.45	\$26,371
QRI	Qualitas Real Estate Income Fund	56,820	\$1.60	\$90,946
QRI	Qualitas Real Estate Income Fund	54,802	\$1.60	\$87,765
QRI	Qualitas Real Estate Income Fund	47,968	\$1.60	\$76,840
SNC	Sandon Capital Investments	404,986	\$0.97	\$392,755
SNC	Sandon Capital Investments	1,043,127	\$1.00	\$1,048,134
WAA	WAM Active	302,097	\$1.05	\$317,640
WAM	WAM Capital	4,123,169	\$2.24	\$9,228,106
WAX	WAM Research	1,109,813	\$1.65	\$1,830,215
WGB	WAM Global	621,279	\$2.47	\$1,535,938
WHF	Whitefield	315,022	\$5.62	\$1,770,424
WLE	WAM Leaders	1,879,021	\$1.48	\$2,785,818
WMA	WAM Alternative Assets	234,147	\$1.03	\$241,089
WMI	WAM Microcap	1,040,494	\$2.00	\$2,085,889
				<b>\$39,223,487</b>

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

## Market Update

The Future Generation Australia (FGX) Board of Directors announced a 1 for 1 bonus issue of options to all shareholders at nil consideration back in September 2021. The \$1.48 strike American options have an 18 month tenure before expiring on 28 April 2023, and are exchange trade quoted on the ASX under ticker FGXO.

Options in Ryder Capital (RYD) expired this quarter on 10 December 2021, with 99.2% being exercised.

**Figure 15 - 4Q21 Options Exercised**

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
FGXO	FGX	Future Generation Australia	753,061	\$1.48	\$1,114,530	28/04/2023
GC1AI	GC1	Glennon Small Companies	1,128,190	\$0.75	\$846,143	29/10/2021
MFFOA	MFF	MFF Capital Investments	7,671,744	\$2.60	\$19,946,534	31/10/2022
MGFO	MGF	Magellan Global Fund - Closed Class	638,835	\$1.85*	\$1,177,448	1/03/2024
NACOA	NAC	NAOS Ex-50 Opportunities Company	1,873,746	\$1.03	\$1,929,958	31/03/2023
NSCOA	NSC	NAOS Small Cap Opportunities Company	31,712	\$1.02	\$32,346	28/06/2024
PICOA	PIC	Perpetual Equity Investment Company	761,345	\$1.35	\$1,027,816	2/09/2022
RYDOA	RYD	Ryder Capital	9,061,558	\$1.50	\$13,592,337	10/12/2021
WAAOA	WAA	WAM Active	168,851	\$1.10	\$185,736	31/10/2022
WGBO	WGB	WAM Global	7,060,306	\$2.54	\$17,933,177	12/09/2022
WQGOA	WQG	WCM Global Grow th	417,674	\$1.50	\$626,511	31/08/2022
					<b>\$58,412,537</b>	

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

There is \$4.3bn in options capital that could be exercised over 2022, with many due to expire in the second-half of this year. 50% of these are currently in the money using December 2021 figures.

**Figure 16 - 4Q21 Options Outstanding**

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
FGXO	FGX	Future Generation Australia	\$1.41	\$1.48	400,244,585	\$592,361,986	28/04/2023
GC1AJ	GC1	Glennon Small Companies	\$0.87	\$0.95	3,091,668	\$2,937,085	28/04/2023
MFFOA	MFF	MFF Capital Investments	\$2.88	\$2.60	84,225,329	\$218,985,855	31/10/2022
MGFO	MGF	Magellan Global Fund - Closed Class	\$1.80	\$1.92*	1,063,901,356	\$2,041,828,843	1/03/2024
NACOA	NAC	NAOS Ex-50 Opportunities Company	\$1.20	\$1.03	20,097,270	\$20,700,188	31/03/2023
NSCOA	NSC	NAOS Small Cap Opportunities Company	\$0.89	\$1.02	50,874,164	\$51,891,647	28/06/2024
PICOA	PIC	Perpetual Equity Investment Company	\$1.30	\$1.35	372,346,110	\$502,667,249	2/09/2022
WAAOA	WAA	WAM Active	\$1.12	\$1.10	67,224,194	\$73,946,613	31/10/2022
WGBO	WGB	WAM Global	\$2.40	\$2.54	278,468,184	\$707,309,187	12/09/2022
WQGOA	WQG	WCM Global Grow th	\$1.71	\$1.50	49,931,112	\$74,896,668	31/08/2022
						<b>\$4,287,525,322</b>	

SOURCE: COMPANY DATA, IRESS, BELL POTTER. \*EACH MGF OPTION WILL BE EXERCISABLE INTO ONE CLOSED CLASS UNIT WITH THE EXERCISE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE PREVEILING TIME OF EXERCISE. THE 7.5% DISCOUNT WILL BE FUNDED BY MAGELLAN GROUP AND NOT BY THE MAGELLAN GLOBAL FUND OR UNITHOLDERS. THE ESTIMATED NAV (IN AUD) FOR 31 DECEMBER 2021 WAS \$2.0748.

## Investment Performance Measures

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

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

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

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

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

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

Dividends are also an important aspect of any investment decision. The next section includes historical net dividend yield and gross dividend yield for the LIC/LITs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC/LIT, it is no guarantee of future yield. Please note that several LIC/LITs have recently entered the market and are yet to pay a dividend.

## Dividend Reserves & Franking Credit Balance

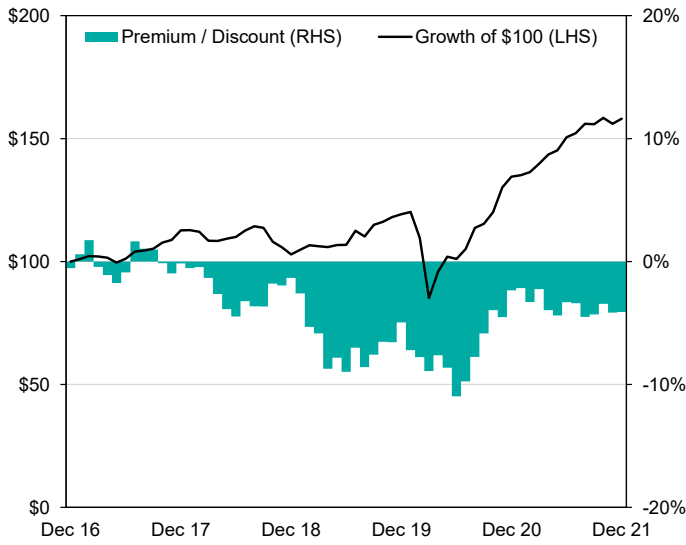
In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over the long-term that is often fully franked, as opposed to trusts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

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

The dividend reserve cover reflects how many years the company could continue its last 12 month dividends with the dividend reserves held. Reserves have been sourced from the June 2021 Full-Year reports and have been adjusted for any dividends declared, but not recognised at the period end. Note that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.

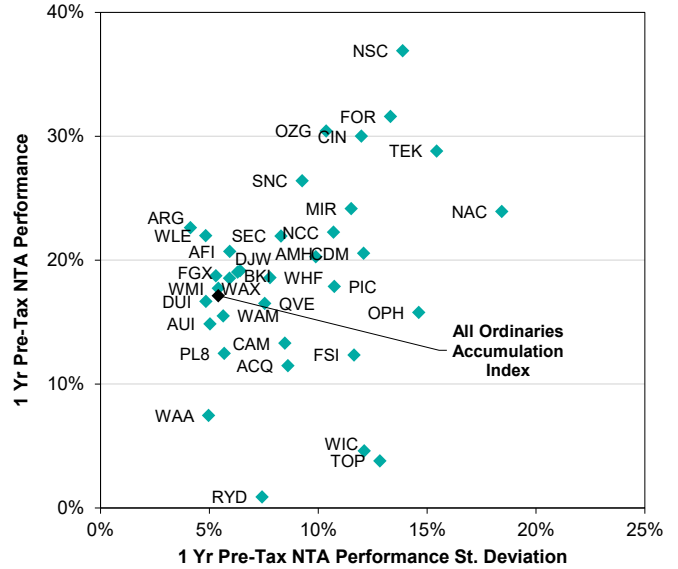
Domestic Equity LIC/LIT Summary

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



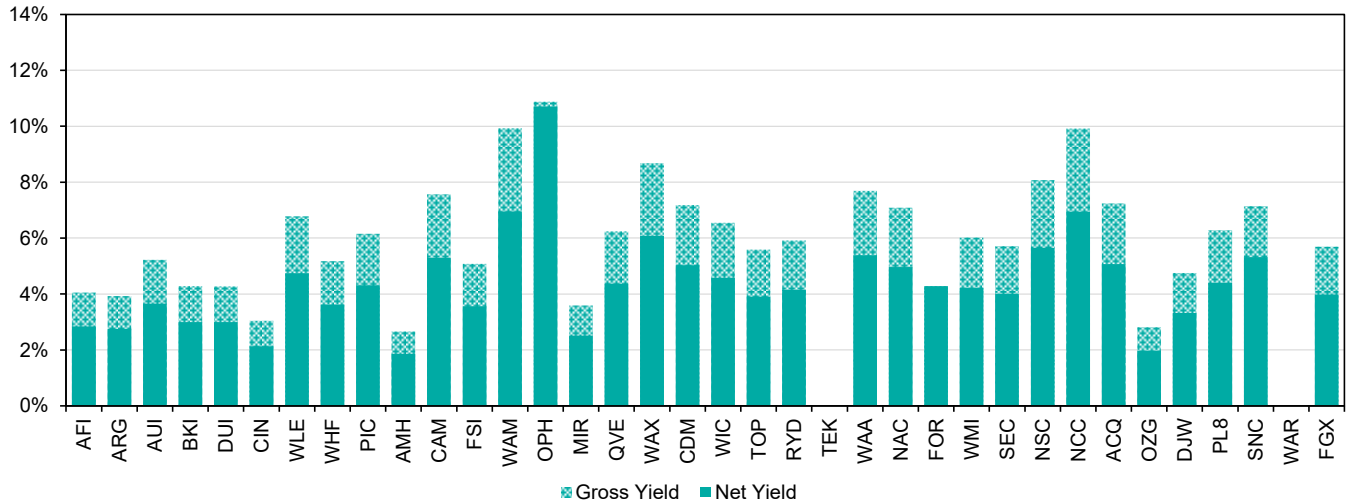
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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



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

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



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 DECEMBER 2021.

## Domestic Equity - NTA Summary

Figure 20 - 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	\$10,372.2	\$8.46	\$7.76	9.0%	\$6.43	31.6%
ARG	Argo Investments	Large	\$7,401.6	\$10.18	\$9.52	6.9%	\$8.17	24.6%
AUI	Australian United Investment	Large	\$1,232.4	\$9.85	\$10.49	-6.1%	\$8.81	11.8%
BKI	BKI Investment	Large/Medium	\$1,233.4	\$1.67	\$1.78	-6.2%	\$1.65	1.2%
DUI	Diversified United Investment	Large/Medium	\$1,105.1	\$5.18	\$5.45	-5.0%	\$4.49	15.4%
CIN	Carlton Investments	Large/Medium	\$834.2	\$31.51	\$40.89	-22.9%	\$33.68	-6.4%
WLE	WAM Leaders	Large/Medium	\$1,511.8	\$1.47	\$1.45	1.2%	\$1.42	2.9%
WHF	Whitefield	Large/Medium	\$628.0	\$5.66	\$5.72	-1.0%	\$5.14	10.1%
PIC	Perpetual Equity Investment	Large/Medium	\$486.6	\$1.30	\$1.39	-6.3%	\$1.33	-2.0%
AMH	AMCIL	Large/Medium	\$404.4	\$1.35	\$1.34	0.4%	\$1.17	15.0%
CAM	Clime Capital	Large/Medium	\$129.9	\$0.93	\$0.95	-2.1%	\$0.94	-1.1%
FSI	Flagship Investments	Large/Medium	\$68.1	\$2.53	\$2.77	-8.8%	\$2.47	2.5%
WAM	WAM Capital	Medium/Small	\$2,018.9	\$2.23	\$1.96	13.8%	\$1.92	16.3%
OPH	Ophir High Conviction Fund	Medium/Small	\$797.2	\$3.73	\$3.39	9.9%	\$3.39	9.9%
MIR	Mirrabooka Investments	Medium/Small	\$699.9	\$3.98	\$3.73	6.7%	\$3.17	25.6%
QVE	QV Equities	Medium/Small	\$238.4	\$1.03	\$1.13	-8.8%	\$1.13	-8.8%
WAX	WAM Research	Medium/Small	\$321.0	\$1.63	\$1.26	29.3%	\$1.22	33.9%
CDM	Cadence Capital	Medium/Small	\$293.7	\$1.00	\$1.16	-14.1%	\$1.25	-20.1%
WIC	Westoz Investment	Medium/Small	\$175.1	\$1.31	\$1.40	-6.7%	\$1.34	-2.5%
TOP	Thorney Opportunities	Medium/Small	\$108.8	\$0.55	\$0.72	-23.5%	\$0.69	-19.7%
RYD	Ryder Capital	Medium/Small	\$144.1	\$1.69	\$1.84	-8.2%	\$1.72	-1.7%
TEK	Thorney Technologies	Medium/Small	\$176.4	\$0.42	\$0.51	-19.1%	\$0.50	-17.2%
WAA	WAM Active	Medium/Small	\$82.1	\$1.12	\$1.02	9.2%	\$1.02	9.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$55.6	\$1.20	\$1.50	-20.0%	\$1.41	-14.9%
FOR	Forager Australian Shares Fund	Medium/Small	\$192.8	\$1.77	\$2.08	-15.1%	\$2.08	-15.1%
WMI	WAM Microcap	Small/Micro	\$395.8	\$1.90	\$1.71	11.2%	\$1.64	16.0%
SEC	Spheria Emerging Companies	Small/Micro	\$150.4	\$2.50	\$2.70	-7.4%	\$2.58	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$131.8	\$0.89	\$1.11	-20.3%	\$1.03	-14.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$78.8	\$1.08	\$1.25	-13.6%	\$1.19	-9.2%
ACQ	Acorn Capital Investment	Small/Micro	\$135.0	\$1.58	\$1.61	-1.6%	\$1.52	4.1%
OZG	Ozgrowth	Small/Micro	\$117.4	\$0.33	\$0.36	-7.0%	\$0.32	1.9%
DJW	Djerriwarrh Investments	Income	\$783.0	\$3.31	\$3.47	-4.6%	\$3.36	-1.5%
PL8	Plato Income Maximiser	Income	\$662.7	\$1.20	\$1.12	6.3%	\$1.13	6.2%
SNC	Sandon Capital Investments	Activist	\$132.5	\$0.99	\$1.10	-10.9%	\$1.04	-5.6%
WAR	WAM Strategic Value	Disc Capture	\$223.2	\$1.24	\$1.30	-5.0%	\$1.29	-3.9%
FGX	Future Generation Investment	Fund of Funds	\$566.1	\$1.41	\$1.51	-7.2%	\$1.41	-0.4%
<b>Arithmetic Average (Domestic)</b>						<b>-4.1%</b>	<b>2.5%</b>	
Arithmetic Average (Investment Mandate - Large)						3.3%	22.7%	
Arithmetic Average (Investment Mandate - Large/Medium)						-5.6%	4.2%	
Arithmetic Average (Investment Mandate - Medium/Small)						-3.6%	-0.4%	
Arithmetic Average (Investment Mandate - Small/Micro)						-6.5%	-0.8%	
Arithmetic Average (Investment Mandate - Income)						0.9%	2.4%	
<b>Weighted Average (Domestic)</b>						<b>3.7%</b>	<b>17.9%</b>	

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

## Domestic Equity - Dividend Summary

Figure 21 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$10,372.2	\$8.46	\$0.240	2.8%	100%	4.1%
ARG	Argo Investments	Large	\$7,401.6	\$10.18	\$0.280	2.8%	100%	3.9%
AUI	Australian United Investment	Large	\$1,232.4	\$9.85	\$0.360	3.7%	100%	5.2%
BKI	BKI Investment	Large/Medium	\$1,233.4	\$1.67	\$0.050	3.0%	100%	4.3%
DUI	Diversified United Investment	Large/Medium	\$1,105.1	\$5.18	\$0.155	3.0%	100%	4.3%
CIN	Carlton Investments	Large/Medium	\$834.2	\$31.51	\$0.670	2.1%	100%	3.0%
WLE	WAM Leaders	Large/Medium	\$1,511.8	\$1.47	\$0.069	4.7%	100%	6.8%
WHF	Whitefield	Large/Medium	\$628.0	\$5.66	\$0.205	3.6%	100%	5.2%
PIC	Perpetual Equity Investment	Large/Medium	\$486.6	\$1.30	\$0.056	4.3%	100%	6.2%
AMH	AMCIL	Large/Medium	\$404.4	\$1.35	\$0.025	1.9%	100%	2.7%
CAM	Clime Capital	Large/Medium	\$129.9	\$0.93	\$0.049	5.3%	100%	7.6%
FSI	Flagship Investments	Large/Medium	\$68.1	\$2.53	\$0.090	3.6%	100%	5.1%
WAM	WAM Capital	Medium/Small	\$2,018.9	\$2.23	\$0.155	7.0%	100%	9.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$797.2	\$3.73	\$0.399	10.7%	4%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$699.9	\$3.98	\$0.100	2.5%	100%	3.6%
QVE	QV Equities	Medium/Small	\$238.4	\$1.03	\$0.045	4.4%	100%	6.2%
WAX	WAM Research	Medium/Small	\$321.0	\$1.63	\$0.099	6.1%	100%	8.7%
CDM	Cadence Capital	Medium/Small	\$293.7	\$1.00	\$0.050	5.0%	100%	7.2%
WIC	Westoz Investment	Medium/Small	\$175.1	\$1.31	\$0.060	4.6%	100%	6.5%
TOP	Thorney Opportunities	Medium/Small	\$108.8	\$0.55	\$0.022	3.9%	100%	5.6%
RYD	Ryder Capital	Medium/Small	\$144.1	\$1.69	\$0.070	4.1%	100%	5.9%
TEK	Thorney Technologies	Medium/Small	\$176.4	\$0.42	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$82.1	\$1.12	\$0.060	5.4%	100%	7.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$55.6	\$1.20	\$0.060	5.0%	100%	7.1%
FOR	Forager Australian Shares Fund	Medium/Small	\$192.8	\$1.77	\$0.076	4.3%	0%	4.3%
WMI	WAM Microcap	Small/Micro	\$395.8	\$1.90	\$0.080	4.2%	100%	6.0%
SEC	Spheria Emerging Companies	Small/Micro	\$150.4	\$2.50	\$0.100	4.0%	100%	5.7%
NSC	Naos Small Cap Opportunities	Small/Micro	\$131.8	\$0.89	\$0.050	5.6%	100%	8.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$78.8	\$1.08	\$0.075	6.9%	100%	9.9%
ACQ	Acorn Capital Investment	Small/Micro	\$135.0	\$1.58	\$0.080	5.1%	100%	7.2%
OZG	Ozgrowth	Small/Micro	\$117.4	\$0.33	\$0.007	2.0%	100%	2.8%
DJW	Djerriwarrh Investments	Income	\$783.0	\$3.31	\$0.110	3.3%	100%	4.7%
PL8	Plato Income Maximiser	Income	\$662.7	\$1.20	\$0.053	4.4%	100%	6.3%
SNC	Sandon Capital Investments	Activist	\$132.5	\$0.99	\$0.052	5.3%	100%	7.1%
WAR	WAM Strategic Value	Disc Capture	\$223.2	\$1.24	\$0.000	0.0%	-	0.0%
FGX	Future Generation Investment	Fund of Funds	\$566.1	\$1.41	\$0.056	4.0%	100%	5.7%
Arithmetic Average (Domestic)						4.1%		5.7%
Arithmetic Average (Investment Mandate - Large)						3.1%		4.4%
Arithmetic Average (Investment Mandate - Large/Medium)						3.5%		5.0%
Arithmetic Average (Investment Mandate - Medium/Small)						4.8%		6.4%
Arithmetic Average (Investment Mandate - Small/Micro)						4.6%		6.6%
Arithmetic Average (Investment Mandate - Income)						3.9%		5.5%
Weighted Average (Domestic)						3.6%		5.0%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING SANDON CAPITAL, FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 DECEMBER 2021.

## Domestic Equity - Pre-Tax NTA Performance Summary

Figure 22 - 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	2.9	6.1	20.8	15.5	10.3	0.8	2.3	3.6	1.9	0.5	
ARG	Argo Investments	Large	3.1	7.3	22.7	13.2	8.6	1.0	3.5	5.5	-0.4	-1.2	
AUI	Australian United Investment	Large	0.6	2.1	14.9	11.7	8.8	-1.5	-1.7	-2.3	-1.9	-1.0	
BKI	BKI Investment	Large/Medium	4.1	5.9	19.1	10.7	6.8	1.9	1.9	1.6	-3.3	-3.1	
DUI	Diversified United Investment	Large/Medium	0.6	3.5	16.8	13.6	11.0	-1.5	-0.3	-0.4	0.0	1.2	
CIN	Carlton Investments	Large/Medium	-0.4	7.2	30.1	8.4	5.2	-2.5	3.4	12.9	-5.2	-4.6	
WLE	WAM Leaders	Large/Medium	2.3	7.3	22.1	16.1	9.7	0.2	3.5	4.9	2.5	-0.1	
WHF	Whitefield	Large/Medium	0.4	4.0	18.7	12.5	7.4	0.0	-0.9	-0.6	-0.9	-1.4	
PIC	Perpetual Equity Investment	Large/Medium	-0.9	2.2	18.0	15.8	10.4	-3.1	-1.8	0.5	1.8	0.5	
AMH	AMCIL	Large/Medium	3.1	9.0	20.4	20.2	12.2	1.0	5.2	3.2	6.6	2.4	
CAM	Clime Capital	Large/Medium	-0.5	-2.3	13.4	10.8	6.3	-3.0	-6.9	-4.3	-4.0	-4.1	
FSI	Flagship Investments	Large/Medium	-1.2	2.4	12.4	20.2	13.1	-3.7	-2.2	-5.3	5.4	2.7	
WAM	WAM Capital	Medium/Small	-1.1	6.3	15.6	12.4	8.3	-3.6	1.7	-2.1	-2.4	-2.1	
OPH	Ophir High Conviction Fund	Medium/Small	-4.8	2.8	16.0	21.3	-	-8.7	-4.9	-3.1	3.4	-	
MIR	Mirrabooka Investments	Medium/Small	1.9	10.1	24.3	25.7	15.7	-2.5	1.8	4.6	7.3	2.6	
QVE	QV Equities	Medium/Small	-1.5	5.8	16.6	6.2	3.4	-3.7	1.8	-0.9	-7.8	-6.5	
WAX	WAM Research	Medium/Small	-0.3	8.0	18.6	14.2	8.4	-2.8	3.4	0.9	-0.6	-2.0	
CDM	Cadence Capital	Medium/Small	-6.5	6.9	20.6	12.8	5.8	-9.0	2.3	2.9	-2.0	-4.6	
WIC	Westoz Investment	Medium/Small	8.8	11.4	4.7	15.2	10.0	6.8	5.9	-12.2	-0.5	-1.2	
TOP	Thorney Opportunities	Medium/Small	-3.4	6.4	3.9	3.8	2.0	-5.4	0.9	-13.0	-11.9	-9.2	
RYD	Ryder Capital	Medium/Small	0.3	-2.8	1.0	14.5	12.7	-0.8	-5.0	-3.3	9.7	7.5	
TEK	Thorney Technologies	Medium/Small	-1.0	5.1	28.9	27.3	-	-3.5	0.5	11.2	12.5	-	
WAA	WAM Active	Medium/Small	-1.8	0.6	7.6	7.4	5.6	-4.3	-4.0	-10.1	-7.4	-4.8	
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.1	-4.3	24.0	19.7	10.4	-4.6	-9.3	4.5	6.0	1.4	
FOR	Forager Australian Shares Fund	Medium/Small	3.4	11.6	31.7	18.2	11.1	0.9	7.0	14.0	3.4	0.7	
WMI	WAM Microcap	Small/Micro	2.7	8.5	17.8	20.0	-	0.7	3.0	0.9	4.3	-	
SEC	Spheria Emerging Companies	Small/Micro	2.2	6.8	22.0	17.6	-	0.2	1.3	5.1	1.9	-	
NSC	Naos Small Cap Opportunities	Small/Micro	4.9	2.3	37.0	19.2	-	2.9	-3.2	20.1	3.5	-	
NCC	Naos Emerging Opportunities	Small/Micro	2.3	3.1	22.3	12.3	4.3	0.3	-2.4	5.4	-3.4	-6.9	
ACQ	Acorn Capital Investment	Small/Micro	4.0	10.2	11.6	21.0	13.2	2.0	4.7	-5.3	5.3	2.0	
OZG	Ozgrowth	Small/Micro	7.6	20.8	30.5	27.4	14.2	5.6	15.3	13.6	11.7	3.0	
DJW	Djerriwarrh Investments	Income	1.8	6.2	19.2	10.7	6.6	-0.3	2.4	2.0	-2.9	-3.2	
PL8	Plato Income Maximiser	Income	1.9	1.7	12.6	11.5	-	-0.4	-2.9	-6.2	-3.6	-	
SNC	Sandon Capital Investments	Activist	-2.4	2.9	26.5	14.6	9.0	-2.4	2.9	26.5	14.1	8.0	
WAR	WAM Strategic Value	Disc Capture	0.8	1.9	-	-	-	-1.7	-2.7	-	-	-	
FGX	Future Generation Investment	Fund of Funds	1.7	5.7	18.8	15.4	10.0	-0.8	1.1	1.1	0.6	-0.4	
Arithmetic Average (Domestic)			0.9	5.4	18.9	15.3	9.0	-1.3	0.8	2.2	1.2	-0.8	
Arithmetic Average (Investment Mandate - Large)			2.2	5.1	19.5	13.5	9.2	0.1	1.4	2.3	-0.1	-0.6	
Arithmetic Average (Investment Mandate - Large/Medium)			0.8	4.4	19.0	14.2	9.1	-1.2	0.2	1.4	0.3	-0.7	
Arithmetic Average (Investment Mandate - Medium/Small)			-0.8	5.2	16.4	15.3	8.5	-3.2	0.2	-0.5	0.7	-1.7	
Arithmetic Average (Investment Mandate - Small/Micro)			3.9	8.6	23.5	19.6	10.6	2.0	3.1	6.6	3.9	-0.6	
Arithmetic Average (Investment Mandate - Income)			1.8	4.0	15.9	11.1	6.6	-0.4	-0.3	-2.1	-3.3	-3.2	
Weighted Average (Domestic)			1.9	6.1	20.1	14.4	8.6	-0.3	1.9	2.9	0.5	-0.6	

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

## Domestic Equity - Share Price Performance Summary

Figure 23 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price										
			Performance (%)					Value-add+ (%)					
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y	
AFI	AFIC	Large	0.6	10.0	19.5	16.7	12.4	-1.5	6.2	2.3	3.1	2.6	
ARG	Argo Investments	Large	13.9	15.7	25.5	14.5	10.5	11.8	11.9	8.3	0.9	0.7	
AUI	Australian United Investment	Large	0.5	-1.2	12.0	11.8	9.5	-1.6	-5.0	-5.2	-1.8	-0.3	
BKI	BKI Investment	Large/Medium	3.1	5.0	13.0	8.4	5.3	0.9	1.0	-4.5	-5.6	-4.6	
DUI	Diversified United Investment	Large/Medium	1.6	1.5	11.2	14.2	12.0	-0.5	-2.3	-6.0	0.6	2.2	
CIN	Carlton Investments	Large/Medium	-1.6	6.3	16.7	4.9	3.6	-3.7	2.5	-0.5	-8.7	-6.2	
WLE	WAM Leaders	Large/Medium	-1.0	-4.3	14.5	17.8	10.1	-3.1	-8.1	-2.7	4.2	0.3	
WHF	Whitefield	Large/Medium	1.7	-7.0	10.5	14.8	9.9	1.3	-11.9	-8.8	1.4	1.1	
PIC	Perpetual Equity Investment	Large/Medium	2.0	2.2	16.1	13.9	11.6	-0.2	-1.8	-1.4	-0.1	1.7	
AMH	AMCIL	Large/Medium	5.9	14.0	28.2	21.8	12.3	3.4	9.4	10.5	7.0	1.9	
CAM	Clime Capital	Large/Medium	-2.1	-0.2	8.8	8.9	7.4	-4.6	-4.8	-8.9	-5.9	-3.0	
FSI	Flagship Investments	Large/Medium	2.4	7.5	11.8	20.3	14.2	-0.1	2.9	-5.9	5.5	3.8	
WAM	WAM Capital	Medium/Small	-2.7	5.3	7.0	8.5	5.4	-5.2	0.7	-10.7	-6.3	-5.0	
OPH	Ophir High Conviction Fund	Medium/Small	-7.0	-7.2	15.8	22.3	-	-10.9	-14.9	-3.3	4.4	-	
MIR	Mirrabooka Investments	Medium/Small	2.1	14.0	26.5	22.4	11.3	-2.3	5.7	6.8	4.0	-1.8	
QVE	QV Equities	Medium/Small	0.2	5.9	19.8	4.6	0.6	-2.0	1.9	2.3	-9.4	-9.3	
WAX	WAM Research	Medium/Small	-4.9	2.0	10.7	11.0	7.6	-7.4	-2.6	-7.0	-3.8	-2.8	
CDM	Cadence Capital	Medium/Small	-9.1	-4.4	19.7	10.0	1.7	-11.6	-9.0	2.0	-4.8	-8.7	
WIC	Westoz Investment	Medium/Small	17.5	15.9	15.9	15.1	12.2	15.5	10.4	-1.0	-0.6	1.0	
TOP	Thorney Opportunities	Medium/Small	-0.9	3.4	0.3	0.5	-2.1	-2.9	-2.1	-16.6	-15.2	-13.3	
RYD	Ryder Capital	Medium/Small	-1.7	-2.3	3.5	15.8	12.5	-4.2	-6.9	-14.2	1.0	2.1	
TEK	Thorney Technologies	Medium/Small	-4.6	-3.5	5.1	26.7	-	-7.1	-8.1	-12.6	11.9	-	
WAA	WAM Active	Medium/Small	7.2	4.7	6.4	9.8	5.8	4.7	0.1	-11.3	-5.0	-4.6	
NAC	Naos Ex-50 Opportunities	Medium/Small	3.0	4.4	17.7	16.9	6.7	2.5	-0.6	-1.8	3.2	-2.3	
FOR	Forager Australian Shares Fund	Medium/Small	3.7	10.7	32.7	12.6	5.7	1.2	6.1	15.0	-2.2	-4.7	
WMI	WAM Microcap	Small/Micro	-6.8	8.2	6.7	21.2	-	-8.8	2.7	-10.2	5.5	-	
SEC	Spheria Emerging Companies	Small/Micro	1.4	7.3	36.6	17.7	-	-0.6	1.8	19.7	2.0	-	
NSC	Naos Small Cap Opportunities	Small/Micro	2.0	-7.2	36.1	16.6	-	0.0	-12.7	19.2	0.9	-	
NCC	Naos Emerging Opportunities	Small/Micro	-1.1	8.0	12.1	6.8	1.9	-3.1	2.5	-4.8	-8.9	-9.3	
ACQ	Acorn Capital Investment	Small/Micro	2.0	14.7	19.2	24.1	15.9	0.0	9.2	2.3	8.4	4.7	
OZG	Ozgrowth	Small/Micro	26.9	39.4	54.0	31.3	18.4	24.9	33.9	37.1	15.6	7.2	
DJW	Djerriwarrh Investments	Income	5.1	9.8	10.6	6.5	2.4	3.0	6.0	-6.6	-7.1	-7.4	
PL8	Plato Income Maximiser	Income	-5.9	-3.7	8.4	13.2	-	-8.2	-8.3	-10.4	-1.9	-	
SNC	Sandon Capital Investments	Activist	0.3	2.7	33.5	14.5	8.3	-2.2	-1.9	15.8	-0.3	-2.1	
WAR	WAM Strategic Value	Disc Capture	-0.4	-2.7	-	-	-	-2.9	-7.3	-	-	-	
FGX	Future Generation Investment	Fund of Funds	-1.3	4.4	17.2	11.0	8.1	-3.8	-0.2	-0.5	-3.8	-2.3	
Arithmetic Average (Domestic)			1.4	5.0	17.2	14.5	8.3	-0.8	0.2	-0.4	-0.3	-2.0	
Arithmetic Average (Investment Mandate - Large)			5.0	8.2	19.0	14.3	10.8	2.9	4.4	1.8	0.7	1.0	
Arithmetic Average (Investment Mandate - Large/Medium)			1.3	2.8	14.5	13.9	9.6	-0.7	-1.5	-3.1	-0.2	-0.3	
Arithmetic Average (Investment Mandate - Medium/Small)			0.2	3.8	13.9	13.5	6.1	-2.3	-1.5	-4.0	-1.8	-4.5	
Arithmetic Average (Investment Mandate - Small/Micro)			4.0	11.7	27.5	19.6	12.1	2.1	6.2	10.6	3.9	0.9	
Arithmetic Average (Investment Mandate - Income)			-0.4	3.0	9.5	9.9	2.4	-2.6	-1.2	-8.5	-4.5	-7.4	
Weighted Average (Domestic)			3.1	7.8	18.2	14.5	9.2	0.9	3.6	0.9	0.5	0.0	

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



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

Figure 24 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$961.4	\$104.4	3.3x	0.8x	\$0.29	5.21%	0.19%	0.19%
ARG	Argo Investments	Large	\$629.9	\$80.7	3.1x	0.9x	\$0.37	6.46%	0.14%	0.14%
AUI	Australian United Investment	Large	\$113.2	\$29.2	2.5x	1.5x	\$0.78	7.40%	0.15%	0.15%
BKI	BKI Investment	Large/Medium	\$20.6	\$14.5	0.6x	0.9x	\$0.07	15.76%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$48.9	\$0.8	1.5x	0.1x	\$0.01	4.13%	0.14%	0.14%
CIN	Carlton Investments	Large/Medium	\$357.3	\$60.9	20.1x	8.0x	\$7.67	0.70%	0.10%	0.10%
WLE	WAM Leaders	Large/Medium	\$266.3	\$57.6	4.7x	2.3x	\$0.23	376.32%	1.57%	3.00%
WHF	Whitefield	Large/Medium	\$122.8	\$8.3	6.3x	1.0x	\$0.29	34.93%	0.44%	0.44%
PIC	Perpetual Equity Investment	Large/Medium	\$86.4	\$4.1	4.4x	0.5x	\$0.04	89.25%	1.54%	1.54%
AMH	AMCIL	Large/Medium	\$24.3	\$2.0	3.3x	0.6x	\$0.02	17.37%	0.56%	0.56%
CAM	Clime Capital	Large/Medium	\$31.6	\$0.2	5.4x	0.1x	\$0.01	95.30%	2.57%	3.62%
FSI	Flagship Investments	Large/Medium	\$7.9	\$3.2	3.4x	3.2x	\$0.42	31.28%	0.49%	5.75%
WAM	WAM Capital	Medium/Small	\$116.7	\$19.4	1.0x	0.4x	\$0.08	251.67%	1.53%	2.49%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	94.77%	1.60%	1.60%
MIR	Mirrabooka Investments	Medium/Small	\$60.9	\$17.4	3.7x	2.4x	\$0.35	18.53%	0.50%	0.50%
QVE	QV Equities	Medium/Small	\$17.4	\$5.0	1.5x	1.0x	\$0.07	27.20%	1.10%	1.10%
WAX	WAM Research	Medium/Small	\$74.1	\$5.4	3.8x	0.6x	\$0.09	217.80%	1.56%	3.95%
CDM	Cadence Capital	Medium/Small	\$63.8	-\$2.9	4.3x	-0.4x	-\$0.03	294.90%	2.06%	5.18%
WIC	Westoz Investment	Medium/Small	\$61.4	\$3.5	7.6x	1.0x	\$0.09	55.37%	1.26%	5.39%
TOP	Thorney Opportunities	Medium/Small	\$133.1	-\$0.2	31.1x	-0.1x	\$0.00	27.07%	2.17%	6.52%
RYD	Ryder Capital	Medium/Small	\$28.4	\$7.6	6.5x	4.0x	\$0.40	40.79%	1.66%	7.75%
TEK	Thorney Technologies	Medium/Small	\$144.5	\$0.0	n/a	n/a	\$0.00	35.97%	2.70%	13.16%
WAA	WAM Active	Medium/Small	\$3.7	\$0.8	1.2x	0.6x	\$0.05	349.14%	3.13%	6.42%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$24.1	\$0.3	8.9x	0.3x	\$0.02	139.30%	3.31%	8.71%
FOR	Forager Australian Shares Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	61.69%	1.47%	3.16%
WMI	WAM Microcap	Small/Micro	\$79.6	\$12.5	5.1x	1.9x	\$0.21	194.18%	1.52%	4.11%
SEC	Spheria Emerging Companies	Small/Micro	\$45.8	\$4.7	7.5x	1.8x	\$0.25	53.64%	1.53%	3.80%
NSC	Naos Small Cap Opportunities	Small/Micro	\$32.8	\$1.0	4.2x	0.3x	\$0.02	65.02%	2.57%	2.57%
NCC	Naos Emerging Opportunities	Small/Micro	\$35.0	\$0.1	7.2x	0.1x	\$0.01	60.35%	2.32%	2.32%
ACQ	Acorn Capital Investment	Small/Micro	\$41.7	-\$1.0	8.2x	-0.5x	-\$0.05	62.27%	2.26%	5.14%
OZG	Ozgrowth	Small/Micro	\$37.7	\$1.4	16.5x	1.5x	\$0.01	60.81%	1.42%	10.07%
DJW	Djerriwarh Investments	Income	\$58.3	\$22.9	2.3x	2.1x	\$0.33	35.72%	0.59%	0.59%
PL8	Plato Income Maximiser	Income	\$60.4	\$2.5	2.7x	0.3x	\$0.02	0.91%	0.96%	0.96%
SNC	Sandon Capital Investments	Activist	\$31.1	\$10.7	5.4x	4.3x	\$0.32	13.08%	2.31%	10.75%
FGX	Future Generation Investment	Fund of Funds	\$96.8	\$0.0	4.3x	0.0x	\$0.00	0.00%	0.54%	0.54%

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

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

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

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

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

Global Equity LIC/LIT Summary

Figure 25 - 5yr Market Growth of Global Equity LIC/LITs

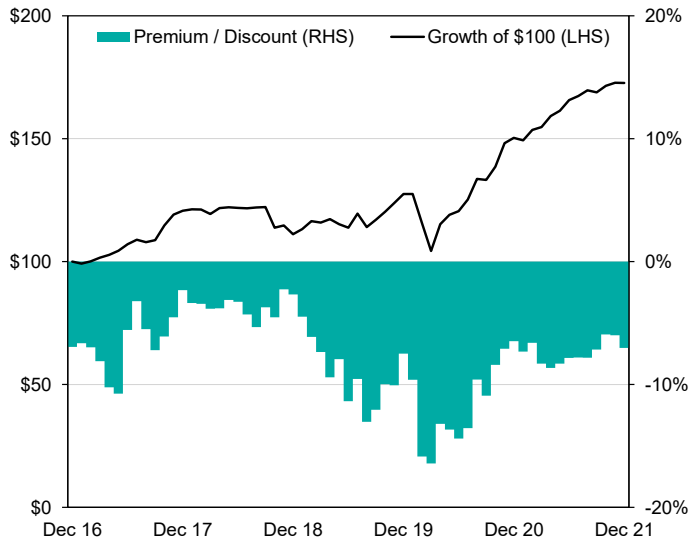
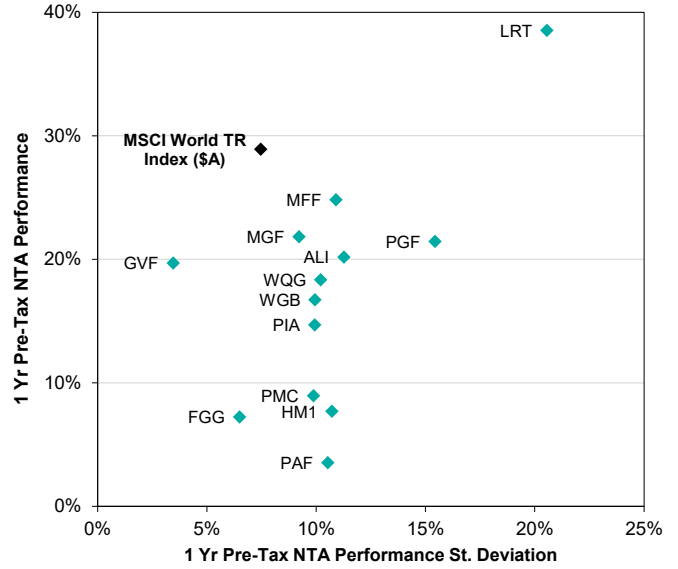


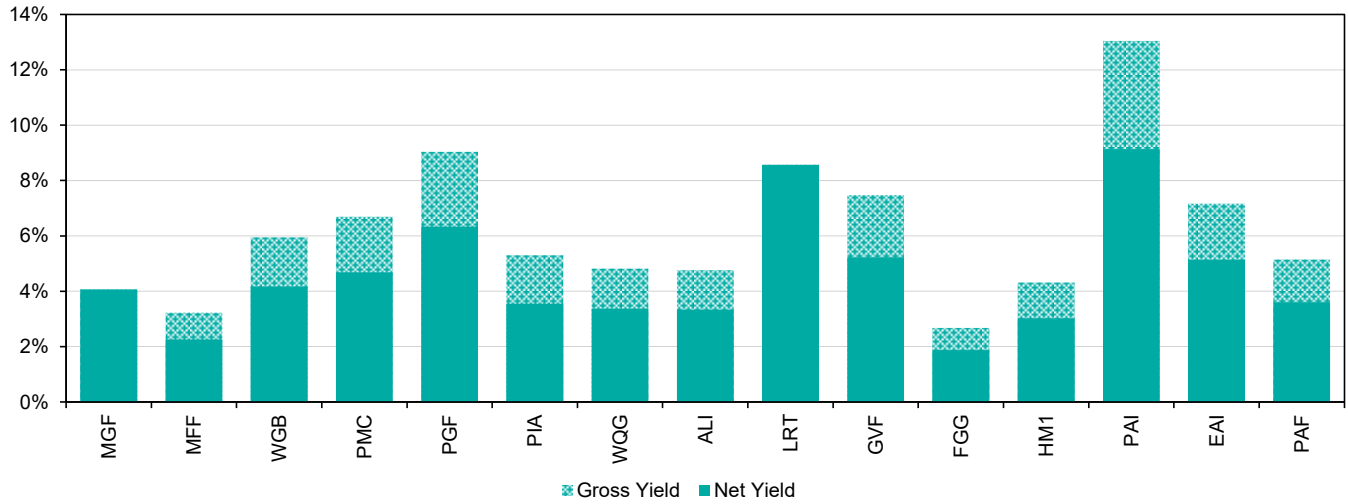
Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

Figure 27 - Global Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 DECEMBER 2021.

## Global Equity - NTA Summary

Figure 28 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Pre-tax NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
MGF	Magellan Global Fund (Closed CIs)	Global	\$2,896.7	\$1.80	\$2.07	-13.2%	\$2.07	-13.2%
MFF	MFF Capital Investments	Global	\$1,670.3	\$2.88	\$3.46	-16.9%	\$2.95	-2.3%
WGB	WAM Global	Global	\$840.1	\$2.40	\$2.69	-10.7%	\$2.64	-9.2%
PMC	Platinum Capital	Global	\$438.3	\$1.50	\$1.64	-8.7%	\$1.57	-4.9%
PGF	PM Capital Global Opportunities	Global	\$617.4	\$1.58	\$1.66	-4.9%	\$1.54	2.8%
PIA	Pengana International Equities	Global	\$374.3	\$1.47	\$1.52	-3.6%	\$1.45	0.9%
WQG	WCM Global Growth	Global	\$315.2	\$1.71	\$1.87	-8.6%	\$1.66	2.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$401.5	\$2.40	\$2.51	-4.4%	\$2.41	-0.4%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$52.8	\$1.75	\$1.95	-10.2%	\$1.95	-10.2%
GVF	Global Value Fund	Global (Disc Capture)	\$209.2	\$1.21	\$1.28	-5.5%	\$1.20	0.7%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$631.8	\$1.61	\$1.72	-6.5%	\$1.60	0.4%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$897.4	\$3.97	\$4.11	-3.4%	\$3.81	4.2%
PAI	Platinum Asia Investments	Asia	\$402.1	\$1.10	\$1.18	-7.3%	\$1.17	-6.1%
EAI	Ellerston Asian Investments	Asia	\$137.7	\$1.07	\$1.15	-6.8%	\$1.16	-7.4%
PAF	PM Capital Asian Opportunities	Asia	\$63.6	\$1.11	\$1.05	5.5%	\$1.04	6.4%
Arithmetic Average (Global)						-7.0%		-2.4%
Arithmetic Average (Investment Mandate - Equities)						-9.5%		-3.3%
Arithmetic Average (Investment Mandate - Asia)						-2.9%		-2.4%
Weighted Average (Global)						-10.1%		-4.9%

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

## Global Equity - Dividend Summary

Figure 29 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
MGF	Magellan Global Fund (Closed CIs)	Global	\$2,896.7	\$1.80	\$0.073	4.1%	0%	4.1%
MFF	MFF Capital Investments	Global	\$1,670.3	\$2.88	\$0.065	2.3%	100%	3.2%
WGB	WAM Global	Global	\$840.1	\$2.40	\$0.100	4.2%	100%	6.0%
PMC	Platinum Capital	Global	\$438.3	\$1.50	\$0.070	4.7%	100%	6.7%
PGF	PM Capital Global Opportunities	Global	\$617.4	\$1.58	\$0.100	6.3%	100%	9.0%
PIA	Pengana International Equities	Global	\$374.3	\$1.47	\$0.052	3.5%	100%	5.3%
WQG	WCM Global Growth	Global	\$315.2	\$1.71	\$0.058	3.4%	100%	4.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$401.5	\$2.40	\$0.080	3.3%	100%	4.8%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$52.8	\$1.75	\$0.150	8.6%	0%	8.6%
GVF	Global Value Fund	Global (Disc Capture)	\$209.2	\$1.21	\$0.063	5.2%	100%	7.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$631.8	\$1.61	\$0.030	1.9%	100%	2.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$897.4	\$3.97	\$0.120	3.0%	100%	4.3%
PAI	Platinum Asia Investments	Asia	\$402.1	\$1.10	\$0.100	9.1%	100%	13.0%
EAI	Ellerston Asian Investments	Asia	\$137.7	\$1.07	\$0.055	5.1%	100%	7.2%
PAF	PM Capital Asian Opportunities	Asia	\$63.6	\$1.11	\$0.040	3.6%	100%	5.1%
Arithmetic Average (Global)						4.6%		6.1%
Arithmetic Average (Investment Mandate - Equities)						4.1%		5.6%
Arithmetic Average (Investment Mandate - Asia)						6.0%		8.5%
Weighted Average (Global)						3.9%		5.0%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING ELLERSTON ASIAN INVESTMENTS, FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 DECEMBER 2021.

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

Figure 30 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	6.8	7.4	21.9	-	-	-0.3	-3.9	-7.4	-	-
MFF	MFF Capital Investments	Global	3.9	6.7	24.9	15.8	13.6	-2.9	-4.3	-3.9	-4.6	-1.2
WGB	WAM Global	Global	1.1	2.6	16.8	13.4	-	-6.0	-8.7	-12.5	-7.0	-
PMC	Platinum Capital	Global	1.0	0.0	9.0	8.1	6.5	-4.7	-8.7	-16.3	-11.0	-7.7
PGF	PM Capital Global Opportunities	Global	0.3	0.5	21.5	16.7	11.8	-6.9	-10.7	-7.5	-3.8	-3.0
PIA	Pengana International Equities	Global	3.5	5.5	14.8	15.0	9.4	-3.6	-5.8	-14.5	-5.4	-5.5
WQG	WCM Global Growth	Global	5.4	7.8	18.4	19.6	-	-0.5	-1.3	-7.6	-0.2	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.4	8.8	20.3	8.1	7.8	-0.4	-2.0	-1.6	-2.0	-1.5
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.8	22.9	38.6	58.8	-	-9.4	6.0	9.5	38.4	-
GVF	Global Value Fund	Global (Disc Capture)	3.7	8.7	19.8	13.3	8.4	2.6	6.6	15.6	8.7	3.2
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.0	-0.7	7.3	12.3	10.5	-5.7	-9.4	-18.0	-6.8	-3.7
HM1	Hearts and Minds Investments	Global (High Conviction)	1.7	-2.1	7.8	21.8	-	-5.4	-13.4	-21.5	1.4	-
PAI	Platinum Asia Investments	Asia	-4.2	-9.1	-5.2	10.7	8.9	-2.1	-1.4	-5.9	-0.2	-2.2
EAI	Ellerston Asian Investments	Asia	-2.1	-10.2	-5.7	7.6	6.0	0.2	-1.6	-4.7	-1.0	-2.8
PAF	PM Capital Asian Opportunities	Asia	-5.5	-4.5	3.6	5.0	3.3	-3.4	3.2	2.9	-5.9	-7.8
Arithmetic Average (Global)			1.8	3.0	14.3	16.2	8.6	-3.2	-3.7	-6.2	0.0	-3.2
Arithmetic Average (Investment Mandate - Equities)			3.2	4.4	18.2	14.8	10.3	-3.6	-6.2	-10.0	-5.3	-4.4
Arithmetic Average (Investment Mandate - Asia)			-4.0	-7.9	-2.4	7.8	6.1	-1.8	0.1	-2.6	-2.4	-4.3
Weighted Average (Global)			3.4	3.9	17.2	10.6	5.3	-2.8	-5.7	-8.9	-2.4	-1.3

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

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

Figure 31 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	3.7	1.5	8.7	-	-	-3.4	-9.8	-20.6	-	-
MFF	MFF Capital Investments	Global	-1.5	1.2	9.1	10.8	13.0	-8.3	-9.8	-19.7	-9.6	-1.8
WGB	WAM Global	Global	-7.9	-6.5	8.7	11.8	-	-15.0	-17.8	-20.6	-8.6	-
PMC	Platinum Capital	Global	6.0	1.1	7.4	-0.2	4.1	0.3	-7.6	-17.9	-19.3	-10.1
PGF	PM Capital Global Opportunities	Global	6.0	2.7	38.7	18.3	14.4	-1.2	-8.5	9.7	-2.2	-0.4
PIA	Pengana International Equities	Global	4.1	13.1	17.5	17.4	9.6	-3.0	1.8	-11.8	-3.0	-5.3
WQG	WCM Global Growth	Global	3.3	5.9	11.2	21.8	-	-2.6	-3.2	-14.8	2.0	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.4	12.2	19.6	13.0	10.5	-3.4	1.4	-2.3	2.9	1.2
LRT	Lowell Resources Fund	Global (Jnr Resources)	20.7	16.7	61.7	60.4	-	6.5	-0.2	32.6	40.0	-
GVF	Global Value Fund	Global (Disc Capture)	1.7	9.6	17.8	11.4	7.4	-1.1	5.6	6.5	2.8	0.8
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.2	6.2	9.0	8.1	9.9	-2.5	-2.5	-16.3	-11.0	-4.3
HM1	Hearts and Minds Investments	Global (High Conviction)	-9.4	-8.1	-8.0	19.3	-	-16.5	-19.4	-37.3	-1.1	-
PAI	Platinum Asia Investments	Asia	0.0	-6.4	-4.7	6.6	8.7	2.1	1.3	-5.4	-4.3	-2.4
EAI	Ellerston Asian Investments	Asia	-2.7	-8.4	-3.6	6.4	6.8	-0.4	0.2	-2.6	-2.2	-2.0
PAF	PM Capital Asian Opportunities	Asia	2.8	20.2	28.2	7.4	7.0	4.9	27.9	27.5	-3.5	-4.1
Arithmetic Average (Global)			2.2	4.1	14.8	15.2	9.1	-2.9	-2.7	-6.2	-1.2	-2.8
Arithmetic Average (Investment Mandate - Equities)			2.0	2.7	14.5	13.3	10.3	-4.7	-7.8	-13.7	-6.8	-4.4
Arithmetic Average (Investment Mandate - Asia)			0.0	1.8	6.6	6.8	7.5	2.2	9.8	6.5	-3.3	-2.8
Weighted Average (Global)			0.7	1.2	9.8	9.0	5.3	-5.6	-8.4	-16.4	-4.0	-1.3

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

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

Figure 32 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund	Global	\$0.0	\$0.0	0.0x	0.0x	\$0.00	18.26%	0.80%	0.80%
MFF	MFF Capital Investments	Global	\$441.3	\$98.5	12.1x	6.3x	\$0.59	45.33%	0.42%	0.42%
WGB	WAM Global	Global	\$114.8	\$16.2	5.3x	1.8x	\$0.25	117.36%	1.59%	1.59%
PMC	Platinum Capital	Global	\$115.4	\$4.0	5.7x	0.5x	\$0.05	64.04%	1.45%	1.45%
PGF	PM Capital Global Opportunities	Global	\$41.7	\$25.7	1.2x	1.7x	\$0.24	37.21%	1.28%	2.01%
PIA	Pengana International Equities	Global	\$155.0	\$12.0	11.7x	2.1x	\$0.16	135.84%	1.68%	1.68%
WQG	WCM Global Growth	Global	\$87.6	\$6.4	8.6x	1.5x	\$0.12	26.71%	1.67%	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$31.1	\$6.0	2.6x	1.2x	\$0.13	69.12%	1.60%	1.60%
GVF	Global Value Fund	Global (Multi Asset)	\$29.0	\$1.9	2.9x	0.4x	\$0.04	158.39%	2.56%	6.30%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	40.84%	3.34%	9.21%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$170.8	\$0.0	14.5x	0.0x	\$0.00	2.83%	0.52%	0.52%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$166.7	\$72.7	6.2x	6.3x	\$1.08	58.33%	1.56%	1.56%
PAI	Platinum Asia Investments	Asia	\$96.4	\$13.9	2.6x	0.9x	\$0.13	79.42%	1.52%	1.52%
EAI	Ellerston Asian Investments	Asia	\$4.6	\$9.1	0.6x	2.9x	\$0.23	178.31%	1.34%	2.18%
PAF	PM Capital Asian Opportunities	Asia	\$2.1	\$5.0	0.9x	5.1x	\$0.29	19.61%	1.77%	1.77%

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

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

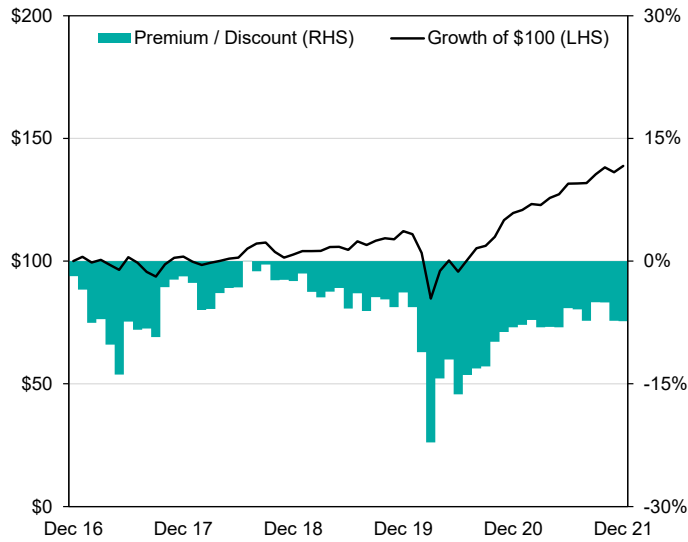
REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED.

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

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

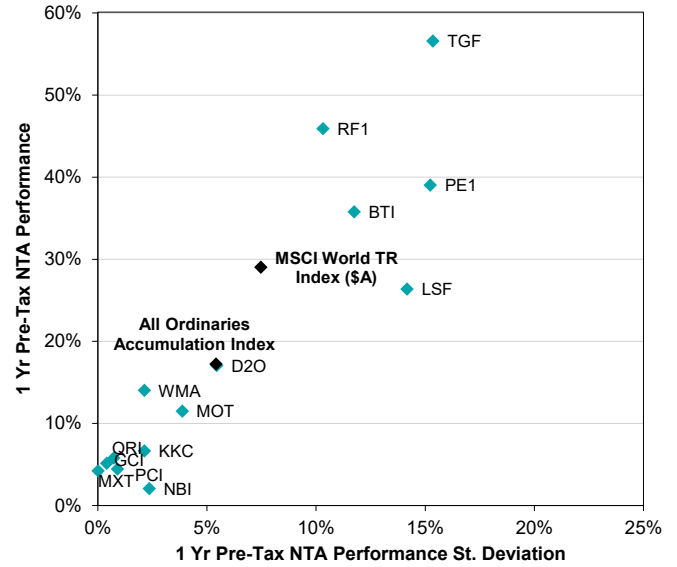
Alternative Strategy LIC/LIT Summary

Figure 33 - 5yr Market Growth of Alt. Strategy LIC/LITs



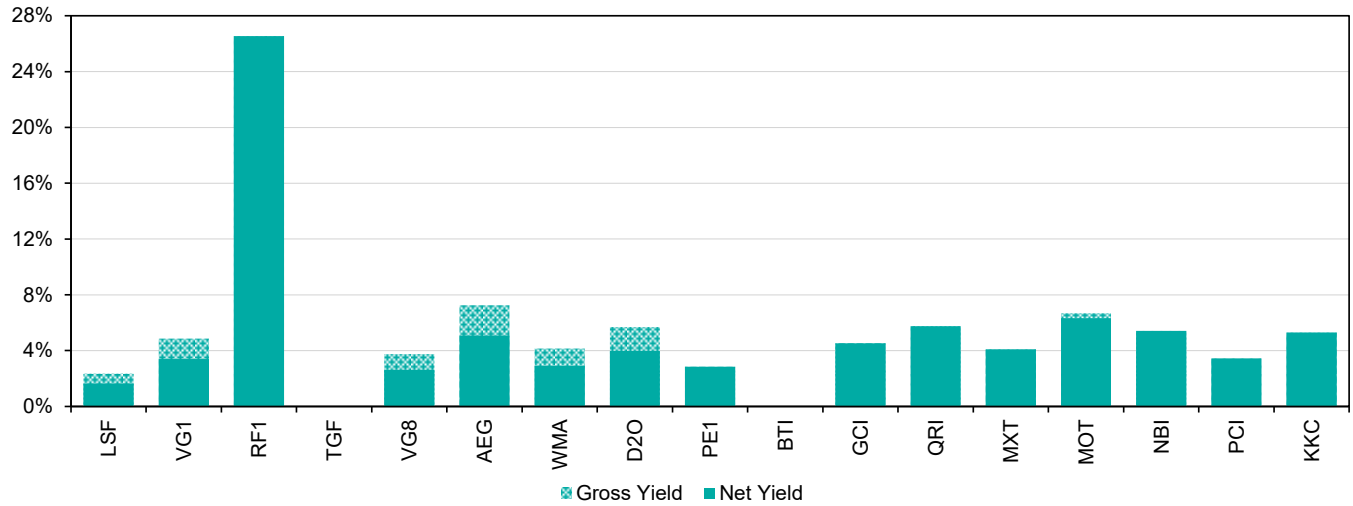
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 34 - 1yr Pre-Tax NTA Performance v Standard Dev.



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

Figure 35 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 DECEMBER 2021.



## Alternative Strategy - NTA Summary

Figure 36 - Alternative Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Pre-tax NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,671	\$2.74	\$2.97	-7.7%	\$2.77	-1.2%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$784	\$2.06	\$2.34	-12.0%	\$2.34	-12.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$695	\$4.04	\$3.90	3.6%	\$3.90	3.6%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$159	\$2.58	\$3.21	-19.7%	\$3.00	-14.1%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$465	\$2.09	\$2.59	-19.3%	\$2.59	-19.3%
AEG	Absolute Equity Performance	Long/Short	\$93	\$1.03	\$1.16	-11.4%	\$1.14	-10.4%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.04	\$1.21	-14.5%	\$1.18	-12.2%
D2O	Duxton Water	Water Entitlements	\$184	\$1.53	\$2.04	-25.0%	\$1.79	-14.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$408	\$1.70	\$1.56	9.3%	\$1.56	9.3%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$204	\$1.45	\$1.87	-22.5%	\$1.61	-9.9%
GCI	Gryphon Capital Income Trust	Fixed Income	\$501	\$2.06	\$2.02	2.0%	\$2.02	2.0%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$602	\$1.61	\$1.60	0.3%	\$1.60	0.3%
MXT	MCP Master Income Trust	Fixed Income	\$1,632	\$2.08	\$2.00	3.9%	\$2.00	3.9%
MOT	MCP Income Opportunities Trust	Fixed Income	\$464	\$2.20	\$2.11	4.2%	\$2.11	4.2%
NBI	NB Global Corporate Income Trust	Fixed Income	\$842	\$1.89	\$1.98	-4.8%	\$1.98	-4.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$435	\$1.09	\$1.11	-2.0%	\$1.11	-2.0%
KKC	KKR Credit Income Fund	Fixed Income	\$840	\$2.27	\$2.51	-9.4%	\$2.51	-9.4%
<b>Arithmetic Average (Alternative Strategy)</b>						<b>-7.3%</b>		<b>-5.1%</b>
Arithmetic Average (Mandate - Long Short (Global))						-8.9%		-5.9%
Arithmetic Average (Mandate - Private Equity & Assets)						-13.2%		-6.8%
Arithmetic Average (Mandate - Fixed Income)						-0.8%		-0.8%
<b>Weighted Average (Alternative Strategy)</b>						<b>-4.4%</b>		<b>-2.7%</b>

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

## Alternative Strategy - Dividend Summary

Figure 37 - Alternative Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,671	\$2.74	\$0.045	1.6%	100%	2.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$784	\$2.06	\$0.070	3.4%	100%	4.9%
RF1	Regal Investment Fund	Long/Short (Global)	\$695	\$4.04	\$1.073	26.6%	0%	26.6%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$159	\$2.58	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$465	\$2.09	\$0.055	2.6%	100%	3.8%
AEG	Absolute Equity Performance	Long/Short	\$93	\$1.03	\$0.052	5.1%	100%	7.2%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.04	\$0.030	2.9%	100%	4.1%
D2O	Duxton Water	Water Entitlements	\$184	\$1.53	\$0.061	4.0%	100%	5.7%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$408	\$1.70	\$0.048	2.8%	0%	2.8%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$204	\$1.45	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$501	\$2.06	\$0.093	4.5%	0%	4.5%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$602	\$1.61	\$0.092	5.8%	0%	5.8%
MXT	MCP Master Income Trust	Fixed Income	\$1,632	\$2.08	\$0.085	4.1%	0%	4.1%
MOT	MCP Income Opportunities Trust	Fixed Income	\$464	\$2.20	\$0.139	6.3%	13%	6.7%
NBI	NB Global Corporate Income Trust	Fixed Income	\$842	\$1.89	\$0.102	5.4%	0%	5.4%
PCI	Perpetual Credit Income Trust	Fixed Income	\$435	\$1.09	\$0.037	3.4%	0%	3.4%
KKC	KKR Credit Income Fund	Fixed Income	\$840	\$2.27	\$0.120	5.3%	0%	5.3%
<b>Arithmetic Average (Alternative Strategy)</b>						<b>4.9%</b>		<b>5.4%</b>
Arithmetic Average (Mandate - Long Short (Global))						7.9%		8.4%
Arithmetic Average (Mandate - Private Equity & Assets)						2.4%		3.2%
Arithmetic Average (Mandate - Fixed Income)						5.0%		5.0%
<b>Weighted Average (Alternative Strategy)</b>						<b>5.3%</b>		<b>5.7%</b>

SOURCE: COMPANY DATA, IRESS, BELL POTTER. \*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 DECEMBER 2021.

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

Figure 38 - 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)	-3.8	6.9	26.4	27.1	-	-5.9	3.1	9.2	13.5	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.3	-11.1	-6.4	4.6	-	-8.4	-22.4	-35.7	-15.8	-
RF1	Regal Investment Fund	Long/Short (Global)	10.0	22.7	45.9	-	-	10.0	22.6	45.8	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	18.7	25.5	56.6	9.3	-	13.4	18.2	21.1	2.2	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.4	-5.5	-3.4	-	-	7.1	-2.2	-7.6	-	-
AEG	Absolute Equity Performance	Long/Short	2.7	-3.0	-5.2	7.0	8.5	2.7	-3.1	-5.3	6.5	7.6
WMA	WAM Alternative Assets	Private Assets	4.4	5.9	14.0	-	-	2.5	2.0	6.0	-	-
D2O	Duxton Water	Water Entitlements	7.4	13.9	17.1	-	-	5.5	10.0	9.1	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.8	17.3	39.0	-	-	3.9	13.4	31.0	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	24.7	23.4	35.8	18.4	10.3	22.8	19.5	27.8	10.4	2.3
GCI	Gryphon Capital Income Trust	Fixed Income	0.9	1.9	5.2	5.0	-	0.0	0.1	1.6	1.0	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.2	2.7	5.8	5.8	-	-0.1	0.2	0.7	0.3	-
MXT	MCP Master Income Trust	Fixed Income	1.1	2.1	4.2	5.0	-	0.3	0.4	0.8	1.2	-
MOT	MCP Income Opportunities Trust	Fixed Income	5.8	7.6	11.5	-	-	4.1	4.2	4.5	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-0.3	-0.5	2.1	6.8	-	-1.3	-2.6	-2.1	2.6	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.3	1.3	4.4	-	-	-0.5	-0.4	1.0	-	-
KKC	KKR Credit Income Fund	Fixed Income	0.6	2.1	6.7	-	-	-0.4	0.1	2.7	-	-
Arithmetic Average (Alternative Strategy)			4.9	6.7	15.3	9.9	9.4	3.3	3.7	6.5	2.4	5.0
Arithmetic Average (Mandate - Long Short (Global))			5.9	11.0	30.6	13.7		2.3	5.4	10.1	0.0	
Arithmetic Average (Mandate - Private Equity & Assets)			10.5	15.1	26.5	18.4	10.3	8.7	11.2	18.5	10.4	2.3
Arithmetic Average (Mandate - Fixed Income)			1.4	2.5	5.7	5.6		0.3	0.3	1.3	1.3	
Weighted Average (Alternative Strategy)			2.0	4.6	13.2	7.3	0.3	0.5	1.7	4.4	1.8	0.1

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

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

Figure 39 - 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)	0.7	9.1	43.0	27.4	-	-1.4	5.3	25.8	13.8	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-4.6	-13.8	-3.7	-0.5	-	-11.7	-25.1	-33.0	-20.9	-
RF1	Regal Investment Fund	Long/Short (Global)	-7.1	-6.6	39.6	-	-	-9.3	-10.6	22.1	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	13.7	9.8	58.3	1.6	-	8.4	2.5	22.8	-5.5	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.5	-11.8	-5.5	-	-	5.2	-8.5	-9.7	-	-
AEG	Absolute Equity Performance	Long/Short	-2.4	-4.5	-12.4	2.7	5.0	-4.9	-9.1	-30.1	-12.1	-5.4
WMA	WAM Alternative Assets	Private Assets	1.5	7.1	9.9	-	-	-0.4	3.2	1.9	-	-
D2O	Duxton Water	Water Entitlements	8.9	10.1	13.8	4.6	13.2	6.4	5.5	-3.9	-10.2	2.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	17.2	47.8	43.6	-	-	15.3	43.9	35.6	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-7.1	10.1	27.3	26.0	7.4	-9.0	6.2	19.3	18.0	-0.6
GCI	Gryphon Capital Income Trust	Fixed Income	3.1	3.8	7.8	5.6	-	2.2	2.0	4.2	1.6	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	-2.1	1.1	6.9	3.7	-	-3.4	-1.4	1.8	-1.8	-
MXT	MCP Master Income Trust	Fixed Income	2.5	4.0	6.3	4.7	-	1.7	2.3	2.9	0.9	-
MOT	MCP Income Opportunities Trust	Fixed Income	8.8	11.3	19.5	-	-	7.1	7.9	12.5	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-0.6	5.7	5.8	3.9	-	-1.6	3.6	1.6	-0.3	-
PCI	Perpetual Credit Income Trust	Fixed Income	2.8	5.7	7.0	-	-	2.0	4.0	3.6	-	-
KKC	KKR Credit Income Fund	Fixed Income	1.3	2.3	4.2	-	-	0.3	0.3	0.2	-	-
Arithmetic Average (Alternative Strategy)			2.3	5.4	16.0	8.0	8.5	0.4	1.9	4.6	-1.7	-1.1
Arithmetic Average (Mandate - Long Short (Global))			0.7	-0.4	34.3	9.5		-3.5	-7.0	9.4	-4.2	
Arithmetic Average (Mandate - Private Equity & Assets)			5.1	18.8	23.7	15.3	10.3	3.1	14.7	13.2	3.9	1.1
Arithmetic Average (Mandate - Fixed Income)			2.3	4.8	8.2	4.4		1.2	2.7	3.8	0.1	
Weighted Average (Alternative Strategy)			1.3	4.3	16.6	6.7	0.4	-0.4	1.1	6.3	0.7	0.0

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

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

Figure 40 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$486.8	\$17.8	17.4x	1.5x	\$0.10	188.23%	3.70%	12.76%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$237.8	\$12.4	8.4x	1.0x	\$0.10	73.11%	1.73%	4.33%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	2700.08%	10.57%	22.09%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$3.9	\$0.0	n/a	n/a	\$0.00	295.96%	3.43%	4.18%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$77.5	\$7.2	6.3x	1.4x	\$0.11	69.95%	1.64%	4.08%
AEG	Absolute Equity Performance	Long/Short	\$33.8	\$0.4	7.1x	0.2x	\$0.01	212.25%	11.81%	11.94%
WMA	WAM Alternative Assets	Private Assets	\$17.0	\$1.1	2.9x	0.4x	\$0.02	0.79%	1.84%	1.84%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.38%	1.38%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$49.1	\$0.7	n/a	n/a	\$0.02	5.11%	3.04%	7.17%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	14.66%	0.91%	0.91%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.85%	1.85%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	0.37%	0.37%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.41%	1.41%
NBI	NB Global Corporate Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	77.52%	0.85%	0.85%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	77.27%	0.97%	0.97%

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

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

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

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

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

## Premium/Discount to NTA

We have categorised our universe of LIC/LITs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of December 2021.

**Figure 41 - Domestic Equity Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%
TOP	Thorney Opportunities	-23.5%
CIN	Carlton Investments	-22.9%
NSC	Naos Small Cap Opportunities	-20.3%
NAC	Naos Ex-50 Opportunities	-20.0%
TEK	Thorney Technologies	-19.1%
FOR	Forager Australian Shares Fund	-15.1%
CDM	Cadence Capital	-14.1%
NCC	Naos Emerging Opportunities	-13.6%
SNC	Sandon Capital Investments	-10.9%
QVE	QV Equities	-8.8%
FSI	Flagship Investments	-8.8%
RYD	Ryder Capital	-8.2%
SEC	Spheria Emerging Companies	-7.4%
FGX	Future Generation Investment	-7.2%
OZG	Ozgrowth	-7.0%
WIC	Westoz Investment	-6.7%
PIC	Perpetual Equity Investment	-6.3%
BKI	BKI Investment	-6.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

**Figure 42 - Global Equity Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%
MFF	MFF Capital Investments	-16.9%
MGF	Magellan Global Fund (Closed CIs)	-13.2%
WGB	WAM Global	-10.7%
LRT	Lowell Resources Fund	-10.2%
PMC	Platinum Capital	-8.7%
WQG	WCM Global Growth	-8.6%
PAI	Platinum Asia Investments	-7.3%
EAI	Ellerston Asian Investments	-6.8%
FGG	Future Generation Global Investment	-6.5%
GVF	Global Value Fund	-5.5%
PGF	PM Capital Global Opportunities	-4.9%
ALI	Argo Global Listed Infrastructure	-4.4%
PIA	Pengana International Equities	-3.6%
HM1	Hearts and Minds Investments	-3.4%
PAF	PM Capital Asian Opportunities	5.5%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

ASX Code	Company/Trust name	%
AUI	Australian United Investment	-6.1%
WAR	WAM Strategic Value	-5.0%
DUI	Diversified United Investment	-5.0%
DJW	Djerriwarrh Investments	-4.6%
CAM	Clime Capital	-2.1%
ACQ	Acorn Capital Investment	-1.6%
WHF	Whitefield	-1.0%
AMH	AMCIL	0.4%
WLE	WAM Leaders	1.2%
PL8	Plato Income Maximiser	6.3%
MIR	Mirraboooka Investments	6.7%
ARG	Argo Investments	6.9%
AFI	AFIC	9.0%
WAA	WAM Active	9.2%
OPH	Ophir High Conviction Fund	10.0%
WMI	WAM Microcap	11.2%
WAM	WAM Capital	13.8%
WAX	WAM Research	29.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

**Figure 43 - Alternative Strategy Pre-Tax NTA Prem/Disc**

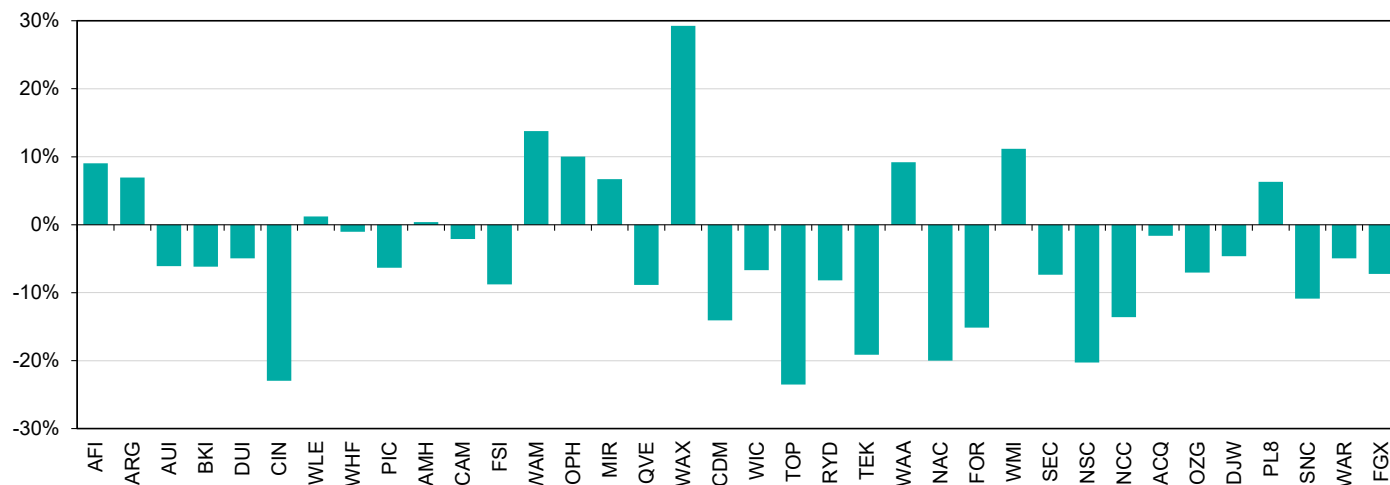
ASX Code	Company/Trust name	%
D2O	Duxton Water	-25.0%
BTI	Bailador Technology Investments	-22.5%
TGF	Tribeca Global Natural Resources	-19.7%
VG8	VGI Partners Asian Investments	-19.3%
WMA	WAM Alternative Assets	-14.5%
VG1	VGI Partners Global Investments	-12.0%
AEG	Absolute Equity Performance	-11.4%
KKC	KKR Credit Income Fund	-9.4%
LSF	L1 Long Short Fund	-7.7%
NBI	NB Global Corporate Income Trust	-4.8%
PCI	Perpetual Credit Income Trust	-2.0%
QRI	Qualitas Real Estate Income Fund	0.3%
GCI	Gryphon Capital Income Trust	2.0%
RF1	Regal Investment Fund	3.6%
MXT	MCP Master Income Trust	3.9%
MOT	MCP Income Opportunities Trust	4.2%
PE1	Pengana Private Equity Trust	9.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

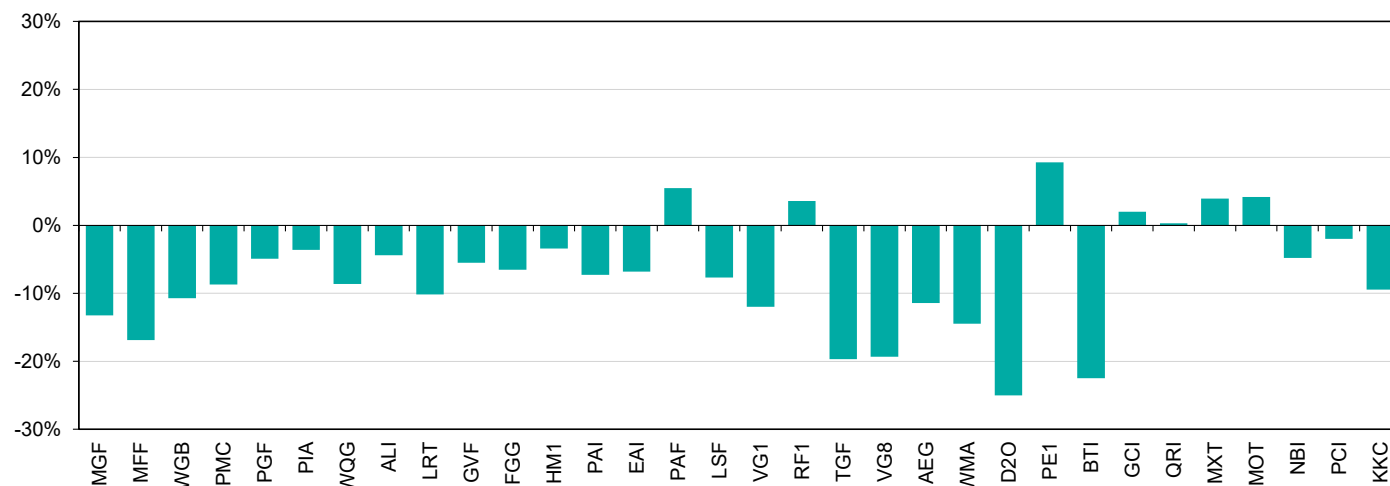
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

Figure 44 - Domestic Equity Pre-Tax NTA Prem/Disc



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

Figure 45 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc

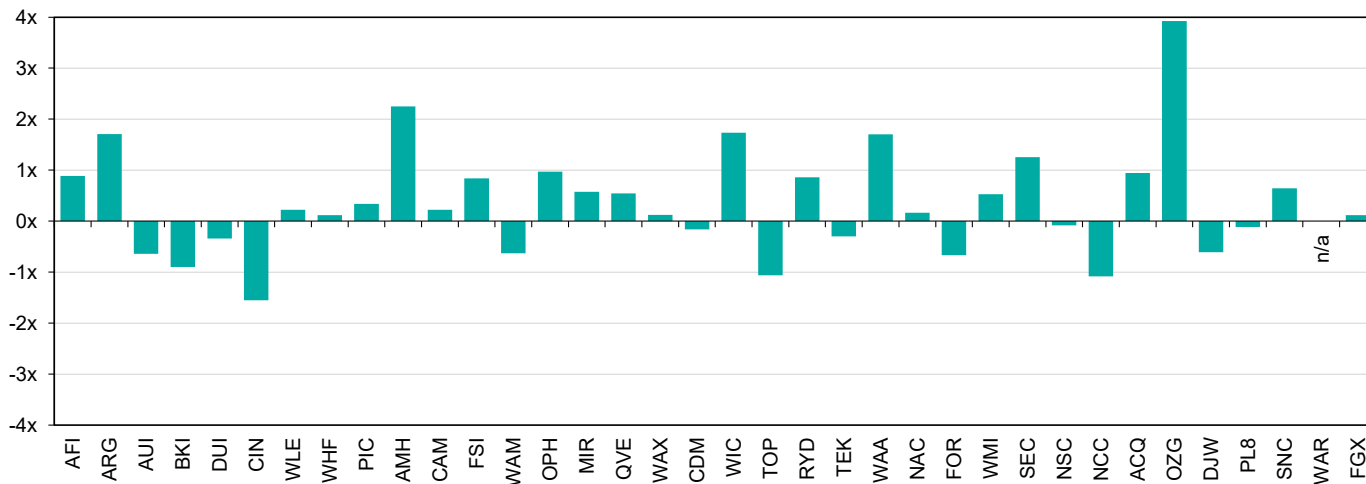


SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Premium/Discount to NTA

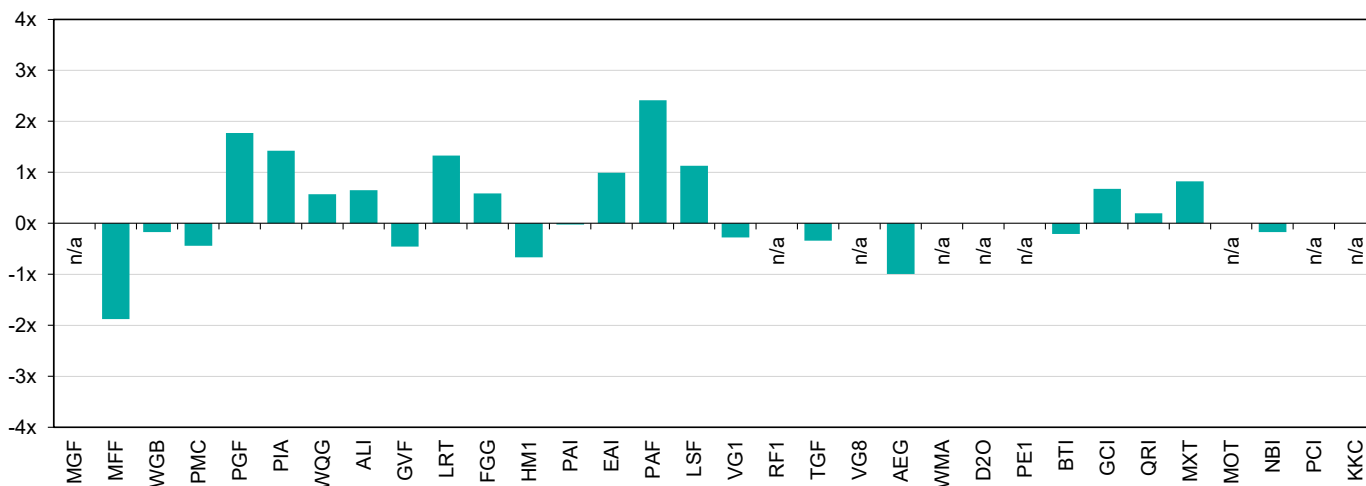
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each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

Figure 36 - Domestic Equity Pre-Tax NTA Prem/Disc Relative to 3yr Average



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

Figure 47 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc Relative to 3yr Average



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



## 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 48 - Domestic Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (21 Jan 21)	Dec 21 Value Traded	4Q21 Volume Traded	4Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,226m	\$73.22m	26.82m	\$221.72m	2.19%	10.48m	\$71.04m
ARG	Argo Investments	727m	\$43.83m	13.84m	\$131.86m	1.90%	5.63m	\$46.16m
AUI	Australian United Investment	125m	\$11.89m	2.97m	\$29.41m	2.38%	0.58m	\$5.30m
BKI	BKI Investment	741m	\$16.36m	29.97m	\$48.63m	4.05%	8.88m	\$13.60m
DUI	Diversified United Investment	213m	\$5.06m	3.70m	\$19.17m	1.73%	1.30m	\$5.97m
CIN	Carlton Investments	26m	\$1.45m	0.16m	\$5.33m	0.62%	0.07m	\$1.93m
WLE	WAM Leaders	1,032m	\$22.14m	55.46m	\$82.15m	5.37%	20.92m	\$25.57m
WHF	Whitefield	111m	\$4.08m	2.98m	\$17.04m	2.68%	0.76m	\$3.89m
PIC	Perpetual Equity Investment	374m	\$4.89m	14.71m	\$19.07m	3.93%	6.69m	\$7.21m
AMH	AMCIL	301m	\$1.94m	4.35m	\$5.65m	1.45%	2.49m	\$2.45m
CAM	Clime Capital	140m	\$2.15m	7.18m	\$6.59m	5.11%	2.67m	\$2.36m
FSI	Flagship Investments	26m	\$0.21m	0.28m	\$0.73m	1.08%	0.15m	\$0.29m
WAM	WAM Capital	921m	\$40.07m	67.14m	\$153.22m	7.29%	22.01m	\$47.73m
OPH	Ophir High Conviction Fund	214m	\$8.20m	7.24m	\$27.72m	3.39%	3.40m	\$9.86m
MIR	Mirrabooka Investments	176m	\$5.42m	3.87m	\$15.34m	2.20%	1.64m	\$4.58m
QVE	QV Equities	231m	\$3.56m	16.40m	\$17.08m	7.08%	7.13m	\$6.67m
WAX	WAM Research	197m	\$3.38m	8.80m	\$14.62m	4.47%	3.97m	\$5.85m
CDM	Cadence Capital	295m	\$6.08m	25.39m	\$26.37m	8.60%	10.10m	\$8.52m
WIC	Westoz Investment	134m	\$4.61m	6.19m	\$7.62m	4.63%	1.40m	\$1.51m
TOP	Thorney Opportunities	198m	\$1.49m	9.21m	\$5.20m	4.65%	2.88m	\$1.63m
RYD	Ryder Capital	85m	\$1.48m	3.20m	\$5.34m	3.76%	0.40m	\$0.61m
TEK	Thorney Technologies	425m	\$1.14m	10.09m	\$4.42m	2.37%	5.70m	\$1.78m
WAA	WAM Active	74m	\$3.45m	7.44m	\$7.89m	10.09%	1.48m	\$1.54m
NAC	Naos Ex-50 Opportunities	46m	\$0.63m	2.46m	\$2.97m	5.30%	1.04m	\$1.00m
FOR	Forager Australian Shares Fund	109m	\$1.92m	3.36m	\$5.94m	3.07%	1.36m	\$1.69m
WMI	WAM Microcap	208m	\$6.01m	11.34m	\$22.61m	5.45%	4.37m	\$6.80m
SEC	Spheria Emerging Companies	60m	\$2.70m	3.42m	\$8.71m	5.69%	1.66m	\$2.95m
NSC	Naos Small Cap Opportunities	148m	\$2.70m	8.79m	\$7.87m	5.93%	3.63m	\$2.46m
NCC	Naos Emerging Opportunities	73m	\$1.62m	4.88m	\$5.26m	6.68%	1.28m	\$1.29m
ACQ	Acom Capital Investment	85m	\$1.83m	4.54m	\$7.62m	5.32%	1.66m	\$2.02m
OZG	Ozgrowth	350m	\$2.92m	12.37m	\$3.72m	3.53%	2.30m	\$0.46m
DJW	Djerriwarrh Investments	237m	\$10.77m	11.51m	\$37.39m	4.87%	3.41m	\$10.51m
PL8	Plato Income Maximiser	555m	\$17.57m	54.13m	\$64.39m	9.76%	10.85m	\$12.15m
SNC	Sandon Capital Investments	135m	\$2.31m	9.76m	\$9.79m	7.26%	1.89m	\$1.60m
WAR	WAM Strategic Value	180m	\$4.68m	14.31m	\$17.59m	7.95%	6.38m*	\$8.09m*
FGX	Future Generation Investment	403m	\$5.64m	16.16m	\$22.84m	4.01%	7.12m	\$8.27m

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

## Liquidity

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

**Figure 49 - Global Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (21 Jan 21)	Dec 21 Value Traded	4Q21 Volume Traded	4Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,609m	\$123.83m	161.92m	\$280.89m	10.06%	37.11m*	\$64.36m*
MFF	MFF Capital Investments	580m	\$22.54m	19.56m	\$56.75m	3.37%	6.69m	\$18.96m
WGB	WAM Global	350m	\$11.31m	17.29m	\$43.24m	4.94%	5.72m	\$12.18m
PMC	Platinum Capital	293m	\$6.03m	16.37m	\$23.37m	5.58%	5.90m	\$8.57m
PGF	PM Capital Global Opportunities	391m	\$7.76m	14.77m	\$23.46m	3.78%	6.66m	\$7.91m
PIA	Pengana International Equities	255m	\$4.42m	9.83m	\$13.98m	3.85%	4.56m	\$5.33m
WQG	WCM Global Growth	185m	\$4.59m	8.84m	\$14.63m	4.78%	4.52m	\$5.96m
ALI	Argo Global Listed Infrastructure	167m	\$2.71m	4.62m	\$10.68m	2.76%	2.20m	\$4.83m
GVF	Global Value Fund	174m	\$1.91m	5.06m	\$6.01m	2.92%	1.99m	\$2.09m
LRT	Lowell Resources Fund	29m	\$0.31m	0.94m	\$1.62m	3.20%	0.24m	\$0.23m
FGG	Future Generation Global Investment	394m	\$7.33m	14.32m	\$22.57m	3.64%	5.75m	\$7.62m
HM1	Hearts and Minds Investments	226m	\$11.76m	6.42m	\$26.92m	2.84%	3.53m	\$11.74m
PAI	Platinum Asia Investments	367m	\$8.17m	20.27m	\$22.29m	5.52%	6.84m	\$7.44m
EAI	Ellerston Asian Investments	129m	\$1.54m	6.63m	\$7.20m	5.16%	3.68m	\$3.79m
PAF	PM Capital Asian Opportunities	57m	\$7.40m	18.12m	\$19.92m	31.60%	1.84m	\$1.75m

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

**Figure 50 - Alternative Strategy Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (21 Jan 21)	Dec 21 Value Traded	4Q21 Volume Traded	4Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	610m	\$31.40m	43.01m	\$119.72m	7.05%	22.96m	\$38.45m
VG1	VGI Partners Global Investments	380m	\$19.59m	30.85m	\$63.10m	8.11%	9.15m	\$19.93m
RF1	Regal Investment Fund	172m	\$10.60m	16.73m	\$67.23m	9.73%	3.19m*	\$10.06m*
TGF	Tribeca Global Natural Resources	62m	\$5.22m	7.56m	\$18.65m	12.30%	2.51m	\$4.60m
VG8	VGI Partners Asian Investments	223m	\$7.28m	13.32m	\$27.92m	5.98%	4.88m*	\$10.61m*
AEG	Absolute Equity Performance	90m	\$1.71m	5.69m	\$5.82m	6.30%	2.42m	\$2.64m
WMA	WAM Alternative Assets	194m	\$4.58m	16.91m	\$17.48m	8.71%	5.15m	\$4.58m
D2O	Duxton Water	120m	\$1.49m	4.86m	\$7.09m	4.04%	1.70m	\$2.36m
PE1	Pengana Private Equity Trust	241m	\$7.59m	13.17m	\$20.08m	5.47%	3.90m*	\$4.92m*
BTI	Bailador Technology Investments	141m	\$2.60m	9.12m	\$14.91m	6.47%	2.35m	\$2.66m
GCI	Gryphon Capital Income Trust	243m	\$9.12m	14.28m	\$29.13m	5.87%	3.77m	\$7.45m
QRI	Qualitas Real Estate Income Fund	375m	\$10.93m	20.82m	\$33.46m	5.55%	4.36m	\$6.86m
MXT	MCP Master Income Trust	785m	\$41.81m	64.17m	\$131.98m	8.18%	20.26m	\$40.71m
MOT	MCP Income Opportunities Trust	211m	\$13.71m	20.17m	\$42.30m	9.55%	5.39m*	\$10.63m*
NBI	NB Global Corporate Income Trust	446m	\$21.49m	30.13m	\$55.93m	6.75%	10.08m	\$19.30m
PCI	Perpetual Credit Income Trust	401m	\$12.07m	34.60m	\$37.28m	8.64%	10.21m*	\$10.90m*
KKC	KKR Credit Income Fund	370m	\$21.72m	31.51m	\$70.68m	8.52%	10.02m*	\$21.30m*

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

# AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Options used to generate additional income in its short-term trading portfolio

Cash/Debt: n/a (31 Dec 2021)

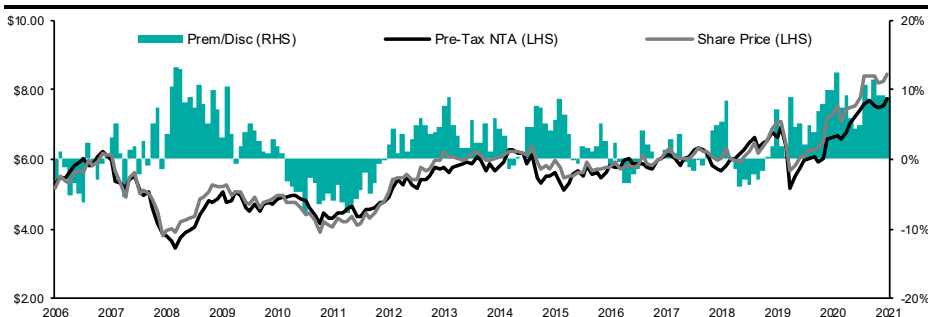
Dividend Reinvestment Plan: Yes, 5 day WWP commencing on ex-date

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.6%	10.0%	19.5%	16.7%	12.4%	12.1%
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-1.5%	6.2%	2.3%	3.1%	2.6%	1.3%
<b>NTA+</b>						
Performance	2.9%	6.1%	20.8%	15.5%	10.3%	10.5%
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	0.8%	2.3%	3.6%	1.9%	0.5%	-0.3%

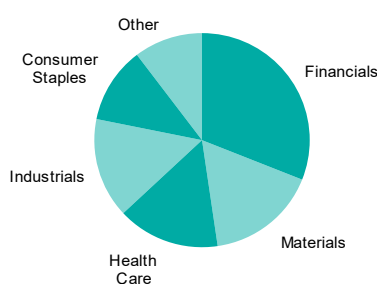
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.22	1.70	10.5%
Year 3	0.26	1.11	13.9%
Year 5	0.24	0.91	11.6%
<b>NTA+</b>			
Year 1	1.64	3.19	6.0%
Year 3	0.71	0.94	15.2%
Year 5	0.23	0.65	12.9%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$8.46
Pre-tax NTA	\$7.76
Post-tax NTA	\$6.43

Premium/(Discount) share price to:

Pre-tax NTA	9.0%
Post-tax NTA	31.6%

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

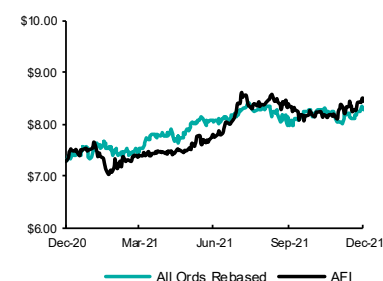
Dividends (net)	\$0.2400
Yield	2.8%
Franking	100%
Grossed up yield	4.1%

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

## Capital Structure

Ordinary shares	1226.0m
Options/other	0.0m
Fully diluted	1226.0m
Market capitalisation	10372.2m

## AFI Share Price v ASX All Ords



## Top 20 Holdings

	%
<i>as at 31-Dec-21</i>	
Commonwealth Bank	8.4
CSL	7.1
BHP Group	6.1
Macquarie Group	4.8
Wesfarmers	4.6
Transurban Group	4.2
Westpac Banking Corp.	3.5
National Australia Bank	3.4
Mainfreight	3.1
James Hardie Industries	2.8
Woolworths Group	2.6
ANZ Banking Group	2.5
Telstra Corporation	2.4
Sydney Airport	2.3
Goodman Group	2.2
Reece	2.1
Amcor	2.0
Rio Tinto	2.0
ARB Corporation	1.8
Sonic Healthcare	1.8
<b>% of Total</b>	<b>69.7</b>

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

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

# ARGO INVESTMENTS (ARG)

## Domestic Focused

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

## Investment Strategy

ARG's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

## Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller & Colin Whitehead. Directors: Russell Higgins AO (Chairman), Anne Brennan, Jason Beddow, Chris Cuffe AO, Joycelyn Morton, Liz Lewin & Roger Davis.

## Key Information

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

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

Derivatives: Options used to generate additional income in its short-term trading portfolio

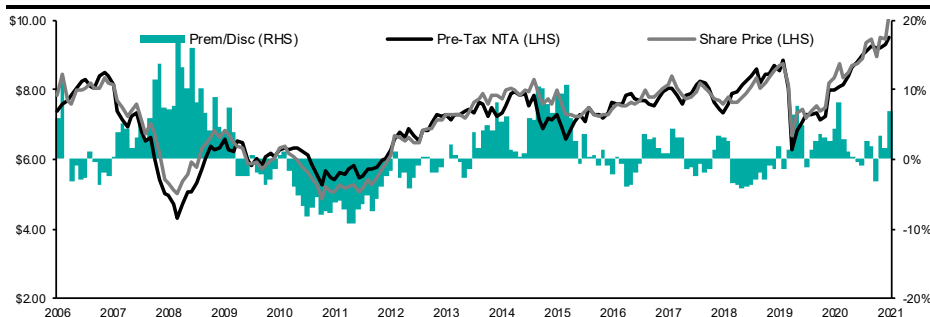
Cash/Debt: \$83.1m Cash & Cash Equivalents (31 Dec 2021)

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

Other: Affiliated with Argo Global Listed Infrastructure (ALI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	13.9%	15.7%	25.5%	14.5%	10.5%	11.5%
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	11.8%	11.9%	8.3%	0.9%	0.7%	0.7%
<b>NTA+</b>						
Performance	3.1%	7.3%	22.7%	13.2%	8.6%	10.1%
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	1.0%	3.5%	5.5%	-0.4%	-1.2%	-0.7%

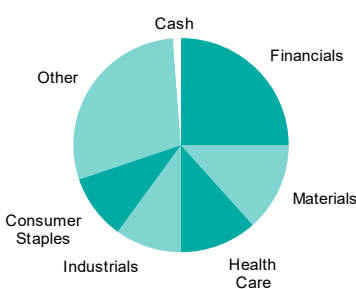
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.72	1.92	12.5%
Year 3	0.09	0.81	16.2%
Year 5	0.08	0.66	13.2%
<b>NTA+</b>			
Year 1	2.30	5.00	4.2%
Year 3	-0.16	0.70	17.0%
Year 5	-0.56	0.48	14.1%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$10.18
Pre-tax NTA	\$9.52
Post-tax NTA	\$8.17

Premium/(Discount) share price to:

Pre-tax NTA	6.9%
Post-tax NTA	24.6%

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

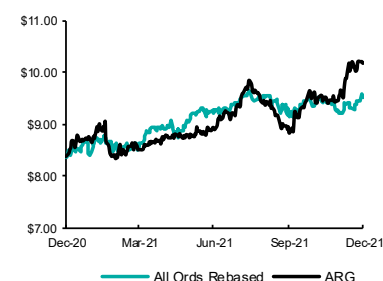
Dividends (net)	\$0.2800
Yield	2.8%
Franking	100%
Grossed up yield	3.9%

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

## Capital Structure

Ordinary shares	727.1m
Options/other	0.0m
Fully diluted	727.1m
Market capitalisation	7401.6m

## ARG Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Dec-21	%
Macquarie Group	7.5
CSL	4.9
BHP	4.7
Wesfarmers	4.3
CBA	4.0
ANZ	3.3
Rio Tinto	3.0
Telstra	2.8
Westpac	2.6
Sonic Healthcare	2.5
NAB	2.5
Reece	2.2
Aristocrat Leisure	2.2
Ramsay Health Care	2.1
Sydney Airport	2.0
Woolworths	1.9
Transurban	1.8
Novonix	1.8
Aust. United Investment	1.7
APA Group	1.7
<b>% of Total</b>	<b>59.5</b>

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

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

# AUSTRALIAN UNITED INVESTMENT CO (AUI)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.11% p.a.
<b>Listed:</b> 1953	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$5.9m Cash & Cash Equivalents (31 Dec 2021), Debt \$165m (31 Dec 2021)

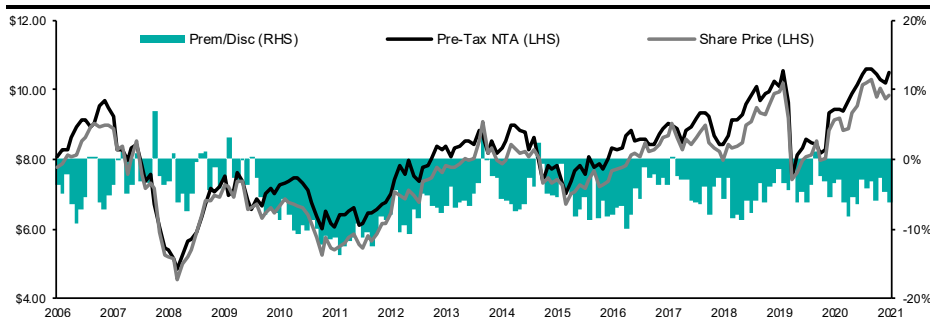
Dividend Reinvestment Plan: 5 day VWAP commencing on ex-date

Other: Affiliated with Diversified United Investment (DUI)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.5%	-1.2%	12.0%	11.8%	9.5%	10.8%
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-1.6%	-5.0%	-5.2%	-1.8%	-0.3%	0.0%
<b>NTA+</b>						
Performance	0.6%	2.1%	14.9%	11.7%	8.8%	9.9%
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-1.5%	-1.7%	-2.3%	-1.9%	-1.0%	-0.9%

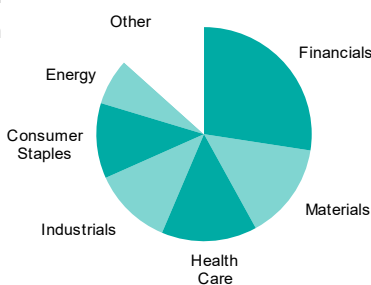
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.68	1.05	9.9%
Year 3	-0.22	0.63	16.6%
Year 5	-0.04	0.54	14.1%
<b>NTA+</b>			
Year 1	-0.67	2.61	5.1%
Year 3	-0.42	0.58	18.0%
Year 5	-0.27	0.47	15.0%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$9.85
Pre-tax NTA	\$10.49
Post-tax NTA	\$8.81

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	11.8%

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

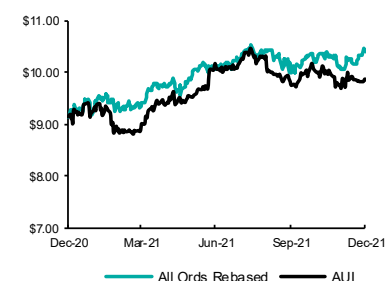
Dividends (net)	\$0.3600
Yield	3.7%
Franking	100%
Grossed up yield	5.2%

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

## Capital Structure

Ordinary shares	125.1m
Options/other	0.0m
Fully diluted	125.1m
Market capitalisation	1232.4m

## AUI Share Price v ASX All Ords



## Top 20 Holdings

	%
<i>as at 31-Dec-21</i>	
Commonwealth Bank	8.9
CSL	8.3
BHP Group	6.2
Transurban Group	5.8
Wesfarmers	5.6
Rio Tinto	5.1
Diversified United Invest.	5.0
ANZ Banking Group	4.6
Westpac Banking Corp.	3.2
Aristocrat Leisure	2.9
Sydney Airport	2.9
Atlas Arteria	2.8
Woodside Petroleum	2.7
Woolworths	2.6
Ramsay Health Care	2.4
Link Administration Hldg	2.3
National Australia Bank	2.2
Carsales.com	2.0
W H Soul Pattinson & Co	2.0
Resmed Inc.	1.8
<b>% of Total</b>	<b>79.3</b>

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

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

# BKI INVESTMENT CO (BKI)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 300 Accumulation
<b>Manager:</b> Contact Asset Management	<b>Management Fee:</b> 0.17% p.a.
<b>Listed:</b> 2003	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$64.6m Cash & Cash Equivalents (31 Dec 2021)

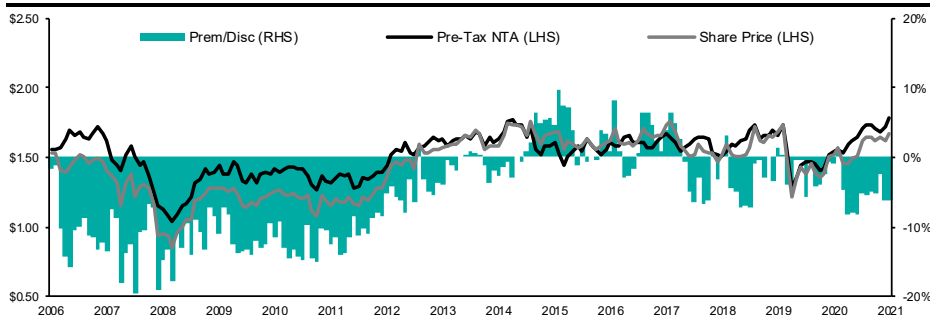
Dividend Reinvestment Plan: Yes, 5 day WWAP post record date less any discount

Other: Discount to the WWAP on DRP price, if determined, is at the sole discretion of the Board

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.1%	5.0%	13.0%	8.4%	5.3%	8.7%
Index	2.2%	4.0%	17.5%	14.0%	9.9%	10.8%
Active return	0.9%	1.0%	-4.5%	-5.6%	-4.6%	-2.1%
<b>NTA+</b>						
Performance	4.1%	5.9%	19.1%	10.7%	6.8%	7.8%
Benchmark	2.2%	4.0%	17.5%	14.0%	9.9%	10.8%
Active return	1.9%	1.9%	1.6%	-3.3%	-3.1%	-3.0%

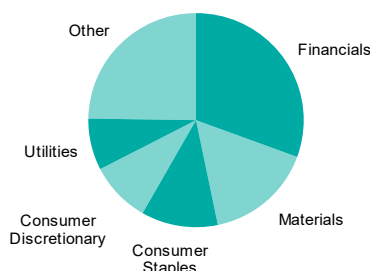
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.45	1.07	10.7%
Year 3	-0.49	0.37	18.9%
Year 5	-0.40	0.22	16.1%
<b>NTA+</b>			
Year 1	0.28	2.74	6.4%
Year 3	-0.72	0.62	15.0%
Year 5	-0.80	0.39	12.8%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$1.67
Pre-tax NTA	\$1.78
Post-tax NTA	\$1.65

Premium/(Discount) share price to:

Pre-tax NTA	-6.2%
Post-tax NTA	1.2%

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

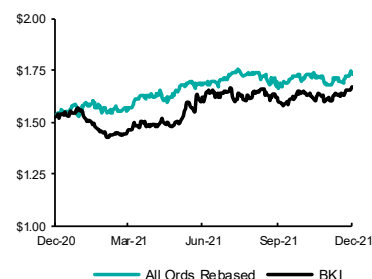
Dividends (net)	\$0.0500
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

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

## Capital Structure

Ordinary shares	740.8m
Options/other	0.0m
Fully diluted	740.8m
Market capitalisation	1237.1m

## BKI Share Price v ASX All Ords



## Top 20 Holdings

	%
<i>as at 31-Dec-21</i>	
Macquarie Group	10.2
BHP Group	7.6
APA Group	6.7
Commonwealth Bank	6.6
National Australia Bank	5.5
Wesfarmers Limited	5.1
ARB Corporation	3.8
Transurban Group	3.7
Sonic Healthcare	3.4
Woolworths Group	3.3
Ramsay Health Care	2.8
Telstra Corporation	2.7
Harvey Norman	2.6
TPG Telecom	2.6
Rio Tinto Limited	2.2
New Hope Cororation	2.2
Amcor Plc	2.1
Fortescue Metals	2.0
Woodside Petroleum	2.0
Goodman Group	1.9
<b>% of Total</b>	<b>79.0</b>

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

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

# DIVERSIFIED UNITED INVESTMENT (DUI)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.18% p.a.
<b>Listed:</b> 1991	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$6.1m Cash & Cash Equivalents (31 Dec 2021), Debt \$145m (31 Dec 2021)

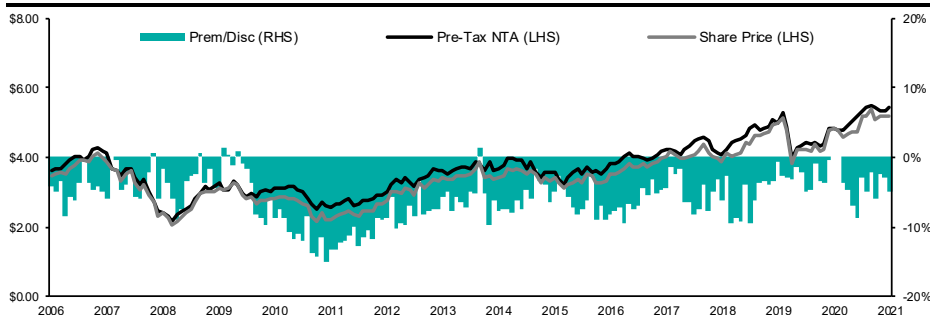
Dividend Reinvestment Plan: Yes, 5 day WAP commencing on ex date

Other: Affiliated with Australian United Investment (AUI)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.6%	1.5%	11.2%	14.2%	12.0%	13.2%
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-0.5%	-2.3%	-6.0%	0.6%	2.2%	2.4%
<b>NTA+</b>						
Performance	0.6%	3.5%	16.8%	13.6%	11.0%	11.9%
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-1.5%	-0.3%	-0.4%	0.0%	1.2%	1.1%

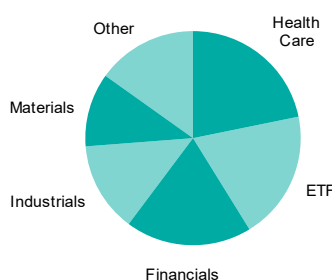
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.61	0.87	11.0%
Year 3	0.06	0.70	18.4%
Year 5	0.24	0.66	15.3%
<b>NTA+</b>			
Year 1	-0.12	3.07	4.9%
Year 3	0.00	0.79	15.6%
Year 5	0.33	0.69	13.3%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$5.18
Pre-tax NTA	\$5.45
Post-tax NTA	\$4.49

Premium/(Discount) share price to:

Pre-tax NTA	-5.0%
Post-tax NTA	15.4%

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

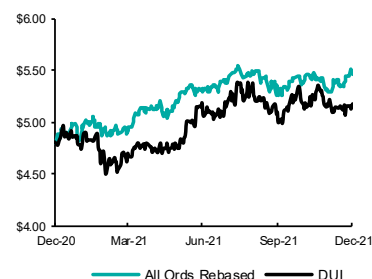
Dividends (net)	\$0.1550
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

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

## Capital Structure

Ordinary shares	213.3m
Options/other	0.0m
Fully diluted	213.3m
Market capitalisation	1105.1m

## DUI Share Price v ASX All Ords



## Top 20 Holdings

<i>as at 31-Dec-21</i>	
CSL	13.2%
Commonwealth Bank	7.7%
Transurban Group	6.6%
BHP Billiton	5.7%
ANZ Banking Group	4.2%
Vanguard US ETF	4.1%
Rio Tinto	3.8%
Vanguard Info Tech ETF	3.6%
Vanguard World exUS ETF	3.3%
Sydney Airport Group	2.9%
Westpac Banking Corp.	2.9%
Aristocrat Leisure	2.7%
iShares USA Min Vol ETF	2.4%
W H Soul Pattinson & Co	2.3%
Wesfarmers	2.2%
Ramsay Health Care	2.2%
Atlas Arteria	2.1%
Woodside Petroleum	2.1%
Computershare	2.0%
Sonic Healthcare	1.8%
<b>% of Total</b>	<b>77.8</b>

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

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

# CARLTON INVESTMENTS (CIN)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

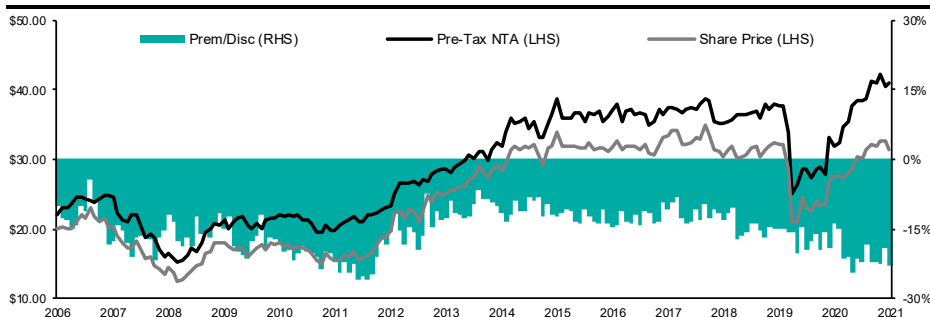
Cash/Debt: \$21.7m Cash & Cash Equivalents (31 Dec 2021)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.6%	6.3%	16.7%	4.9%	3.6%	11.5%
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-3.7%	2.5%	-0.5%	-8.7%	-6.2%	0.7%
<b>NTA+</b>						
Performance	-0.4%	7.2%	30.1%	8.4%	5.2%	11.0%
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-2.5%	3.4%	12.9%	-5.2%	-4.6%	0.2%

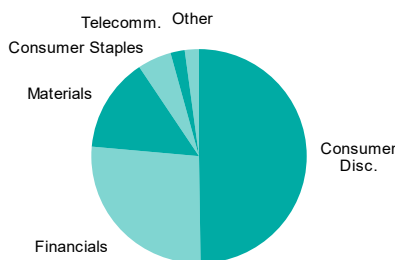
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.05	1.69	9.0%
Year 3	-0.64	0.16	22.5%
Year 5	-0.52	0.09	18.7%
<b>NTA+</b>			
Year 1	1.24	2.36	12.1%
Year 3	-0.41	0.32	22.6%
Year 5	-0.41	0.18	18.6%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$31.51
Pre-tax NTA	\$40.89
Post-tax NTA	\$33.68

Premium/(Discount) share price to:

Pre-tax NTA	-22.9%
Post-tax NTA	-6.4%

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

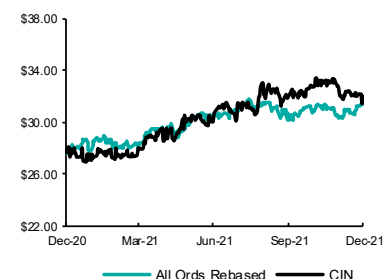
Dividends (net)	\$0.6700
Yield	2.1%
Franking	100%
Grossed up yield	3.0%

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

## Capital Structure

Ordinary shares	26.5m
Options/other	0.0m
Fully diluted	26.5m
Market capitalisation	834.2m

## CIN Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Dec-21	%
Event Hospitality & Ent.	42.0
National Australia Bank	5.9
Commonwealth Bank	5.3
Westpac Bank	3.5
BHP Group	3.4
Wesfarmers	3.3
James Hardie	3.2
ANZ Bank	2.6
Telstra	1.8
Fortescue Metals	1.7
Bank of Queensland	1.5
Rio Tinto	1.5
Perpetual	1.4
Gowing Bros.	1.4
Amcor	1.3
Coles Group	1.0
Bendigo & Adelaide Bank	0.9
Santos	0.9
AGL	0.9
Bluescope Steel	0.9
<b>% of Total</b>	<b>84.4</b>

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

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



# WAM LEADERS LIMITED (WLE)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

Cash/Debt: \$41m Cash & Cash Equivalents (31 Dec 2021)

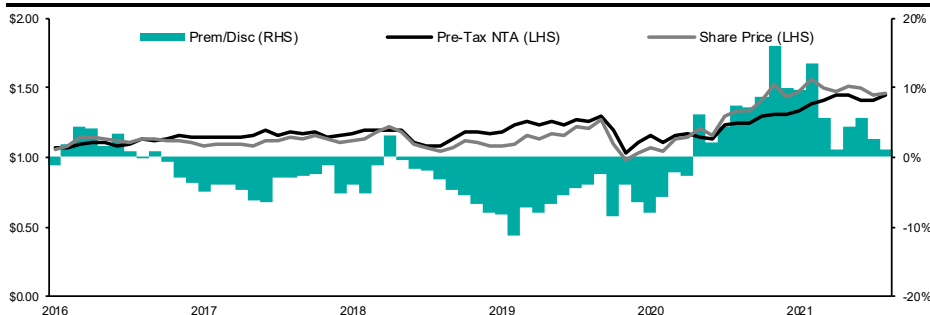
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.0%	-4.3%	14.5%	17.8%	10.1%	n/a
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-3.1%	-8.1%	-2.7%	4.2%	0.3%	n/a
<b>NTA+</b>						
Performance	2.3%	7.3%	22.1%	16.1%	9.7%	n/a
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	0.2%	3.5%	4.9%	2.5%	-0.1%	n/a

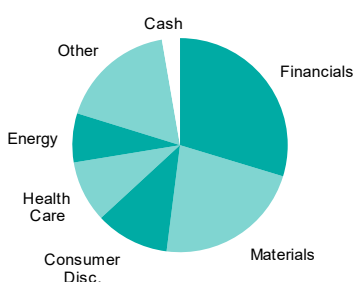
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.19	0.94	13.7%
Year 3	0.29	0.96	17.3%
Year 5	0.03	0.57	14.5%
<b>NTA+</b>			
Year 1	1.43	4.16	4.9%
Year 3	0.36	1.01	14.6%
Year 5	-0.02	0.65	12.2%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.47
Pre-tax NTA	\$1.45
Post-tax NTA	\$1.42

Premium/(Discount) share price to:

Pre-tax NTA	1.2%
Post-tax NTA	2.9%

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

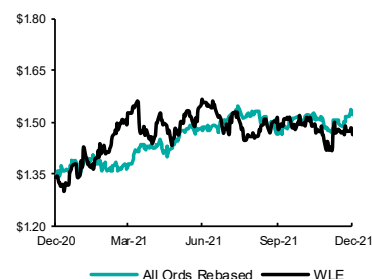
Dividends (net)	\$0.0700
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

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

## Capital Structure

Ordinary shares	1031.9m
Options/other	0.0m
Fully diluted	1031.9m
Market capitalisation	1511.8m

## WLE Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

- as at 31-Dec-21
- Ampol
  - ANZ Banking Group Limited
  - Aristocrat Leisure
  - BHP Group
  - Commonwealth Bank
  - Crown Resorts
  - CSL
  - Fortescue Metals Group
  - Goodman Group
  - Insurance Australia Group
  - National Australia Bank
  - Newcrest Mining
  - QBE Insurance Group
  - Rio Tinto
  - Santos
  - Scentre Group
  - South32 Limited
  - Telstra Corporation
  - Wesfarmers
  - Woolworths Group

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

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

# WHITEFIELD (WHF)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX200 Industrials Accum
<b>Manager:</b> White Funds Management Pty Ltd	<b>Management Fee:</b> 0.25% p.a.
<b>Listed:</b> 1923	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

Investment Personnel: Angus Gluskie (MD & Chairman), Peter Borkovec, Will Seddon & Stuart Madeley.

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

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$8.3m Cash & Equiv. (31 Dec 2021), Conv. Pref. Share (FV) \$25m (31 Dec 2021)

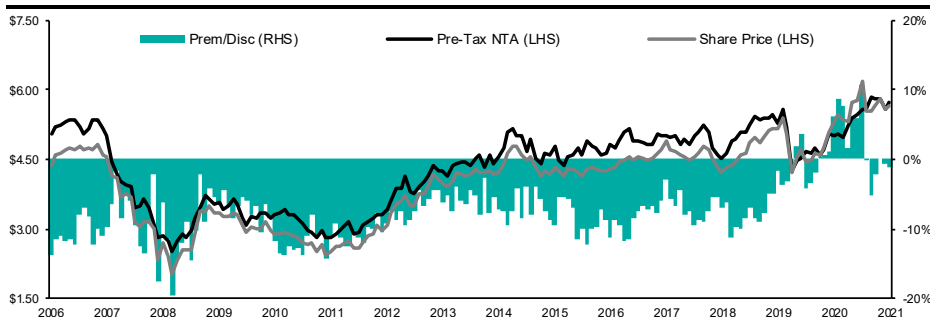
Dividend Reinvestment Plan: Yes, 5 day WAP from ex-date less any applicable discount

Other: n/a

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.7%	-7.0%	10.5%	14.8%	9.9%	13.2%
Index	0.4%	4.9%	19.3%	13.4%	8.8%	12.3%
Active return	1.3%	-11.9%	-8.8%	1.4%	1.1%	0.9%
<b>NTA+</b>						
Performance	0.4%	4.0%	18.7%	12.5%	7.4%	11.7%
Benchmark	0.4%	4.9%	19.3%	13.4%	8.8%	12.3%
Active return	0.0%	-0.9%	-0.6%	-0.9%	-1.4%	-0.6%

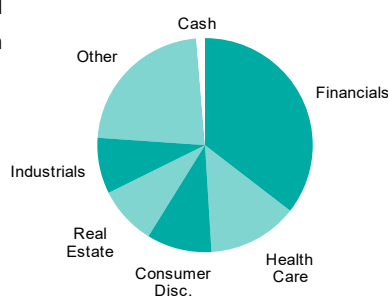
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.60	0.57	15.6%
Year 3	0.12	0.79	17.2%
Year 5	0.11	0.57	14.2%
<b>NTA+</b>			
Year 1	-0.40	2.17	7.9%
Year 3	-0.40	0.72	15.6%
Year 5	-0.76	0.41	13.5%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$5.66
Pre-tax NTA	\$5.72
Post-tax NTA	\$5.14

Premium/(Discount) share price to:

Pre-tax NTA	-1.0%
Post-tax NTA	10.1%

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

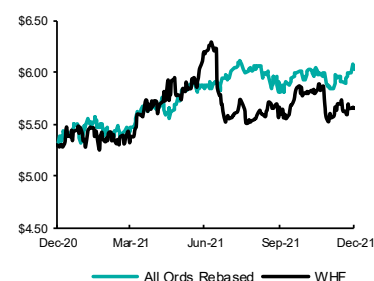
Dividends (net)	\$0.2050
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

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

## Capital Structure

Ordinary shares	110.9m
Options/other	0.0m
Fully diluted	110.9m
Market capitalisation	628.0m

## WHF Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Dec-21	%
Commonwealth Bank	9.6
CSL	8.1
National Australia Bank	5.5
ANZ Banking Group	4.6
Westpac Banking Corp.	4.4
Macquarie Group	4.0
Wesfarmers	3.8
Tesltra Corporation	2.7
Goodman Group	2.6
Woolworths Group	2.5
Transurban Group	2.3
Aristocrat Leisure	1.6
James Hardie Industries	1.5
Sonic Healthcare	1.5
Coles Group	1.3
Sydney Airport	1.3
Afterpay	1.2
QBE Insurance Group	1.0
Xero	1.0
ASX	1.0
<b>% of Total</b>	<b>61.3</b>

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

<sup>1</sup>+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PERPETUAL EQUITY INVESTMENT CO (PIC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

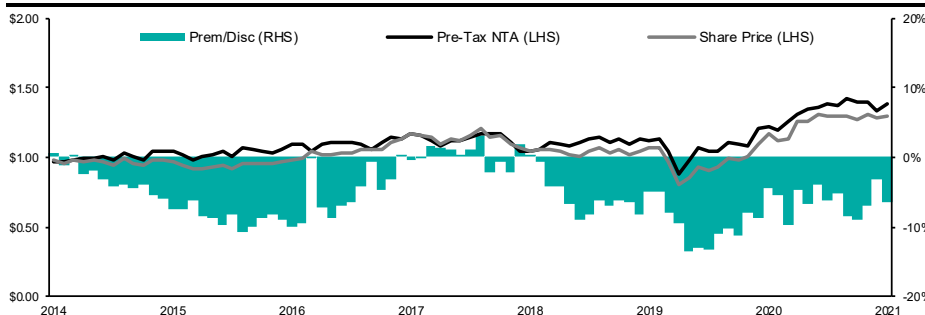
Investment Personnel: Vince Pezzullo (PM), Paul Skamvougeras, Anthony Aboud, Jack Collopy, Nathan Hughes, Maryanne Drewe & James Rutledge.  
 Directors: Nancy Fox AM (Chairman), Virginia Malley, John Edstein & Amanda Gillespie.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Can use derivatives to hedge currency & securities and for short term investment  
 Cash/Debt: \$21.8m Cash & Cash Equivalents (31 Dec 2021)  
 Dividend Reinvestment Plan: Yes  
 Other: \$372.3m Options (PICOA) (\$1.35 Strike, Expiry Date 2 Sep 2022). Up to 35% int. equities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.0%	2.2%	16.1%	13.9%	11.6%	n/a
Index	2.2%	4.0%	17.5%	14.0%	9.9%	10.8%
Active return	-0.2%	-1.8%	-1.4%	-0.1%	1.7%	n/a
<b>NTA+</b>						
Performance	-0.9%	2.2%	18.0%	15.8%	10.4%	n/a
Benchmark	2.2%	4.0%	17.5%	14.0%	9.9%	10.8%
Active return	-3.1%	-1.8%	0.5%	1.8%	0.5%	n/a

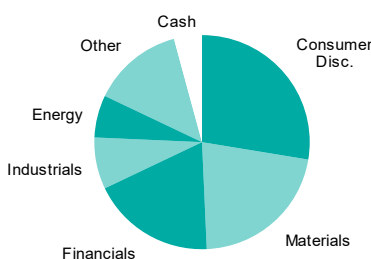
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.13	1.24	11.7%
Year 3	-0.01	0.71	17.8%
Year 5	0.17	0.65	15.0%
<b>NTA+</b>			
Year 1	0.06	1.51	10.8%
Year 3	0.20	0.85	17.1%
Year 5	0.06	0.59	14.5%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.30
Pre-tax NTA	\$1.39
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	-6.3%
Post-tax NTA	-2.0%

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

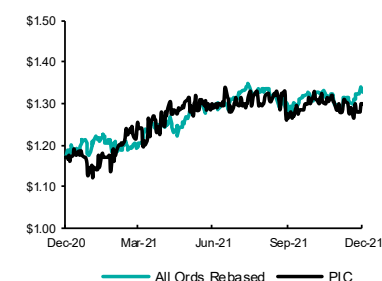
Dividends (net)	\$0.0560
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

\*Not including special dividends/distributions

## Capital Structure

Ordinary shares	374.3m
Options/other	372.3m
Fully diluted	746.7m
Market capitalisation	486.6m

## PIC Share Price v ASX All Ords

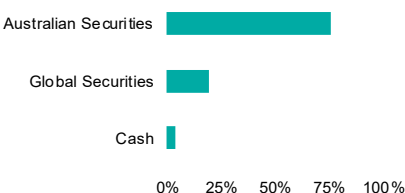


## Top Holdings

as at 31-Dec-21

Domestic Securities	%
Crown Resorts	7.4
BHP Group	7.3
ANZ Banking Group	6.8
Santos	6.4
Western Areas	4.1
<b>International Securities</b>	
Ferguson Plc	4.4
La Francaise des Jeux SA	3.9
Flutter Entertainment Plc	3.8
<b>% of Total</b>	<b>44.1</b>

## Allocation of Investments



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

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

# AMCIL (AMH)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

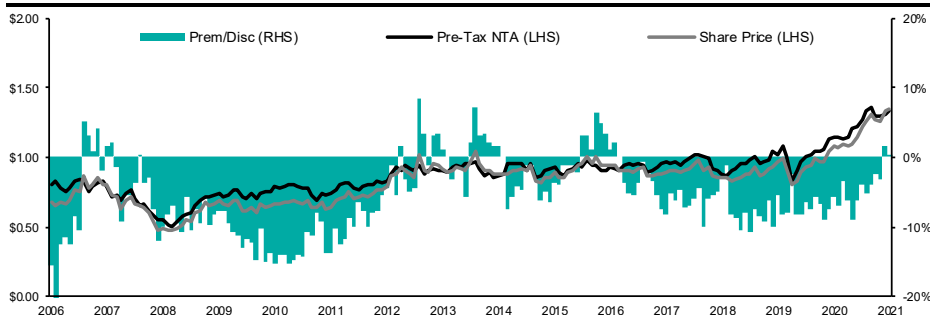
Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy, Olga Kosciuczyk & Jaye Guy. Directors: Rupert Myer AO (Chairman), Mark Freeman, Michael Hirst, Dr Jodie Auster, Siobhan McKenna, Roger Brown & Jon Webster AM.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash  
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
 Derivatives: Options occasionally used to generate additional income  
 Cash/Debt: n/a (31 Dec 2021)  
 Dividend Reinvestment Plan: Yes, 5 day WWP post ex-date  
 Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	5.9%	14.0%	28.2%	21.8%	12.3%	13.1%
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	3.4%	9.4%	10.5%	7.0%	1.9%	2.1%
<b>NTA+</b>						
Performance	3.1%	9.0%	20.4%	20.2%	12.2%	11.3%
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	1.0%	5.2%	3.2%	6.6%	2.4%	0.5%

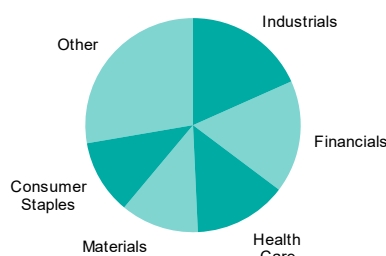
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.09	2.48	10.8%
Year 3	0.59	1.43	14.3%
Year 5	0.18	0.84	12.6%
<b>NTA+</b>			
Year 1	0.45	1.88	10.0%
Year 3	1.09	1.19	15.8%
Year 5	0.43	0.76	13.7%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$1.35
Pre-tax NTA	\$1.34
Post-tax NTA	\$1.17

Premium/(Discount) share price to:	
Pre-tax NTA	0.4%
Post-tax NTA	15.0%

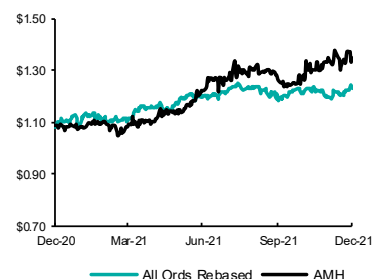
## Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net)	\$0.0250
Yield	1.9%
Franking	100%
Grossed up yield	2.7%
<small>*Not including special dividends/distributions</small>	

## Capital Structure

Ordinary shares	300.7m
Options/other	0.0m
Fully diluted	300.7m
Market capitalisation	404.4m

## AMH Share Price v ASX All Ords



## Top 20 Holdings

<i>as at 31-Dec-21</i>	
CSL	8.2%
Mainfreight	7.3%
BHP Group	5.4%
Macquarie Group	5.4%
Wesfarmers	5.1%
Transurban Group	4.3%
Goodman Group	3.9%
James Hardie Industries	3.6%
IRESS	3.6%
Woolworths Group	3.5%
Macquarie Telecom Group	3.3%
ARB Corporation	3.0%
FINEOS	2.9%
Westpac Banking Corporati	2.8%
ASX	2.6%
Resmed	2.5%
Reece	2.4%
Carsales.com	2.3%
PEXA Group	2.2%
Commonwealth Bank	2.2%
<b>% of Total</b>	<b>76.5</b>

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

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

# CLIME CAPITAL (CAM)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

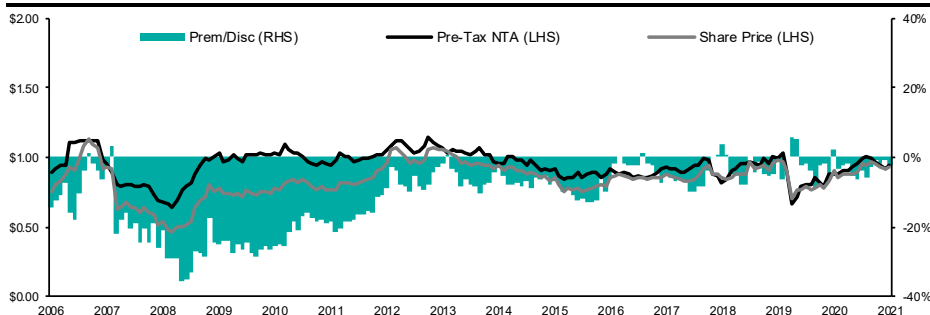
## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash  
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
 Derivatives: Ability to use derivatives to manage excessive risk concentrations  
 Cash/Debt: \$9.9m Cash & Equivalents (31 Dec 2021), Conv. Notes (CAMG) \$36.5m (31 Dec 2021)  
 Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) record date less any discount  
 Other: Applicable discount, if any, is determined by the Directors and may not exceed 10%

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-2.1%	-0.2%	8.8%	8.9%	7.4%	7.1%
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-4.6%	-4.8%	-8.9%	-5.9%	-3.0%	-3.9%
<b>NTA+</b>						
Performance	-0.5%	-2.3%	13.4%	10.8%	6.3%	4.9%
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-3.0%	-6.9%	-4.3%	-4.0%	-4.1%	-6.1%

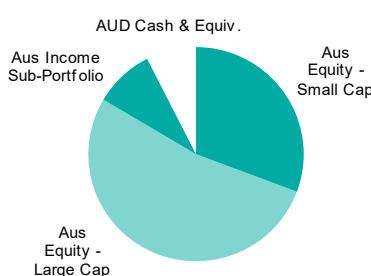
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.12	0.75	9.5%
Year 3	-0.52	0.41	18.6%
Year 5	-0.29	0.36	15.4%
<b>NTA+</b>			
Year 1	-0.76	1.38	8.6%
Year 3	-0.52	0.42	22.5%
Year 5	-0.56	0.24	18.7%

## Asset Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$0.93
Pre-tax NTA	\$0.95
Post-tax NTA	\$0.94

## Premium/(Discount) share price to:

Pre-tax NTA	-2.1%
Post-tax NTA	-1.1%

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

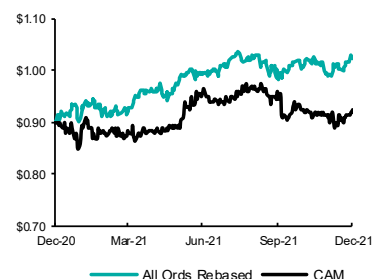
Dividends (net)	\$0.0490
Yield	5.3%
Franking	0%
Grossed up yield	7.6%

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

## Capital Structure

Ordinary shares	140.4m
Options/other	0.0m
Fully diluted	140.4m
Market capitalisation	129.9m

## CAM Share Price v ASX All Ords



## Top Holdings (Alphabetical)

- as at 31-Dec-21
- Adairs
  - ANZ Banking Group
  - APA Group
  - BHP Group
  - Coles Group
  - Hansen Technologies
  - Insurance Australia Group
  - Integral Diagnostics
  - Jumbo Interactive
  - Mach7 Technologies
  - Macquarie Group
  - Mineral Resources
  - National Australia Bank
  - Navigator Global Investments
  - Oz Minerals
  - Resmed
  - RPM Global
  - Seven Group
  - Sonic Healthcare

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

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

# FLAGSHIP INVESTMENTS (FSI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

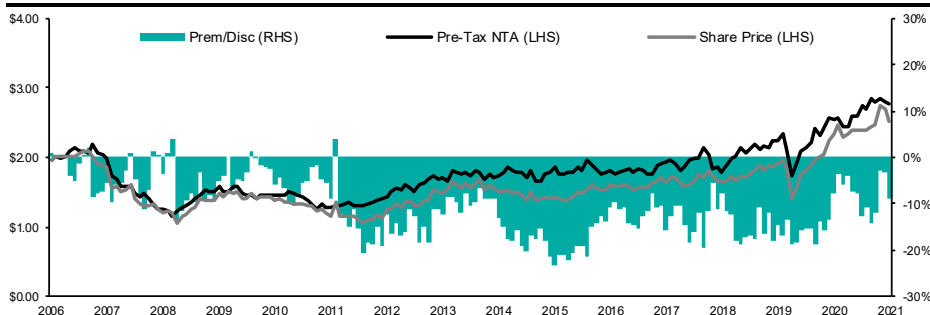
Investment Personnel: Dr Emmanuel Pohl AM (Managing Director), Andrew Dale, Jared Pohl, Sam Byrnes, Damon Callaghan & Jason Pohl.  
 Directors: Dominic McGann (Chairman), Dr Emmanuel Pohl AM & Angela Obree.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash  
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
 Derivatives: n/a  
 Cash/Debt: \$7.4m Cash & Equivalents (31 Dec 2021), Conv. Notes (FSIGA) \$20m (31 Dec 2021)  
 Dividend Reinvestment Plan: Yes  
 Other: BAUBIL is the Bloomberg Bank Bill Index

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.4%	7.5%	11.8%	20.3%	14.2%	13.2%
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-0.1%	2.9%	-5.9%	5.5%	3.8%	2.2%
<b>NTA+</b>						
Performance	-1.2%	2.4%	12.4%	20.2%	13.1%	12.4%
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-3.7%	-2.2%	-5.3%	5.4%	2.7%	1.4%

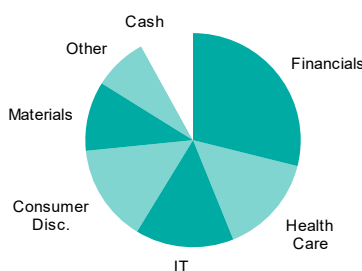
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.34	0.66	15.4%
Year 3	0.36	0.89	21.3%
Year 5	0.28	0.68	18.1%
<b>NTA+</b>			
Year 1	-0.56	0.92	11.7%
Year 3	0.62	1.02	18.5%
Year 5	0.30	0.66	17.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$2.53
Pre-tax NTA	\$2.77
Post-tax NTA	\$2.47

Premium/(Discount) share price to:	
Pre-tax NTA	-8.8%
Post-tax NTA	2.5%

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

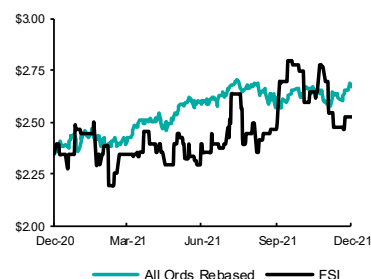
Dividends (net)	\$0.0900
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

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

## Capital Structure

Ordinary shares	25.8m
Options/other	0.0m
Fully diluted	25.8m
Market capitalisation	65.3m

## FSI Share Price v ASX All Ords



## Top 10 Holdings

<i>as at 31-Dec-21</i>	
Macquarie Group	6.7%
Rio Tinto	6.5%
HUB24	5.7%
GQG Partners	5.4%
Commonwealth Bank	5.0%
CSL	4.8%
Cochlear	4.7%
Altium	4.4%
IDP Education	3.9%
James Hardie Industries	3.9%
<b>% of Total</b>	<b>51.0%</b>

## Quarterly Portfolio Additions

GQG Partners  
 Judo Cap Holdings  
 Nanosonics

## Quarterly Portfolio Removals

ARB Corporation  
 Magellan Financial Group  
 Pandal Group

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

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

# WAM CAPITAL (WAM)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

Cash/Debt: \$288.5m Cash & Cash Equivalents (31 Dec 2021)

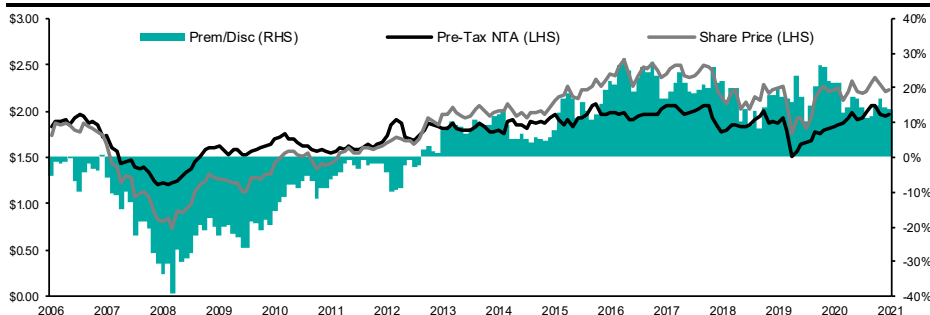
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-2.7%	5.3%	7.0%	8.5%	5.4%	11.8%
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-5.2%	0.7%	-10.7%	-6.3%	-5.0%	0.8%
<b>NTA+</b>						
Performance	-1.1%	6.3%	15.6%	12.4%	8.3%	10.5%
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-3.6%	1.7%	-2.1%	-2.4%	-2.1%	-0.5%

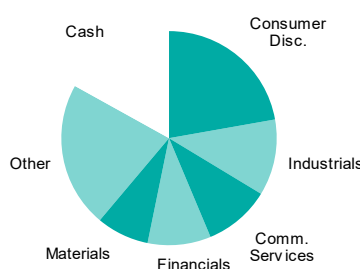
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.03	0.51	10.6%
Year 3	-0.41	0.38	19.0%
Year 5	-0.37	0.22	16.0%
<b>NTA+</b>			
Year 1	-0.43	2.44	5.7%
Year 3	-0.34	0.83	13.3%
Year 5	-0.34	0.57	11.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$2.23
Pre-tax NTA	\$1.96
Post-tax NTA	\$1.92

Premium/(Discount) share price to:

Pre-tax NTA	13.8%
Post-tax NTA	16.3%

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

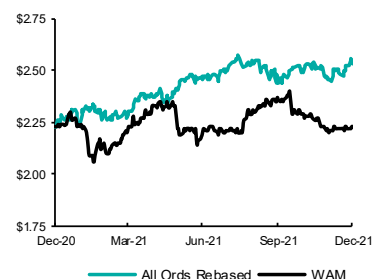
Dividends (net)	\$0.1550
Yield	7.0%
Franking	100%
Grossed up yield	9.9%

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

## Capital Structure

Ordinary shares	906.5m
Options/other	0.0m
Fully diluted	906.5m
Market capitalisation	2021.5m

## WAM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

- as at 31-Dec-21
- Accent Group
  - ALS
  - ARB Corporation
  - Ardent Leisure Group
  - Aristocrat Leisure
  - Australian Clinical Labs
  - Brickworks
  - Carsales.com
  - Credit Corp Group
  - Estia Health
  - Event Hospitality and Entertainment
  - IDP Education
  - IPH
  - Life360 Inc.
  - Maas Group Holdings
  - Pexa Group
  - Premier Investments
  - Steadfast Group
  - TPG Telecom
  - Viva Energy Group

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

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

# OPHIR HIGH CONVICTION FUND (OPH)

## Domestic Focused

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

## Investment Strategy

OPH is a Listed Investment Trust that seeks to provide investors with a concentrated portfolio of high quality Australian small to mid-cap companies outside of the S&P/ASX top 50. The Manager aims to identify businesses operating within structural growth sectors with the ability to grow meaningfully over time. OPH converted from an unlisted fund to a LIT in December 2018 and the fund inception date was August 2015.

## Personnel

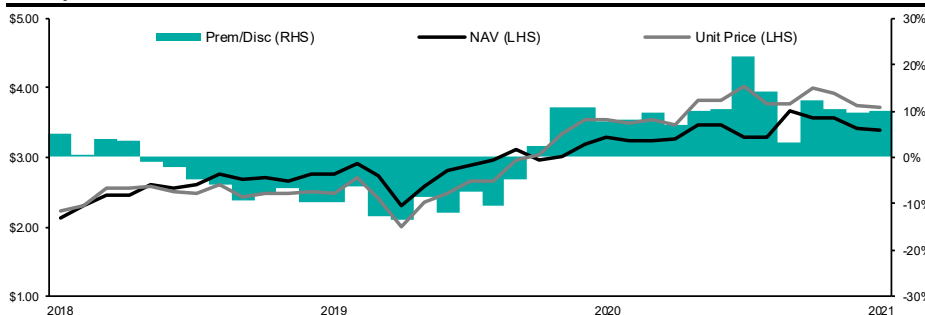
Investment Personnel: Andrew Mitchell (Senior PM), Steven Ng (Senior PM), Luke McMillan, Timothy Masters, Tim Mitchell, Tyler Errickson, Geoffrey Kneale & Danny Kim.  
 Directors: Andrew Mitchell & Steven Ng (Manager), Glenn Foster, Vicki Riggio, Simone Mosse & Richard McCarthy (RE).

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**  
 Style: Large/**Medium**/Small Cap, Balanced/**Value**/**Growth**, Passive/**Active**, Long/Short  
 Derivatives: n/a  
 Cash/Debt: \$23.2m Cash & Cash Equivalents (31 Dec 2021)  
 Distributions Reinvestment Plan: Yes  
 Other: The Responsible Entity is The Trust Company (RE Services) Limited

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-7.0%	-7.2%	15.8%	22.3%	n/a	n/a
Index	3.9%	7.7%	19.1%	17.9%	12.8%	11.2%
Active return	-10.9%	-14.9%	-3.3%	4.4%	n/a	n/a
<b>NAV+</b>						
Performance	-4.8%	2.8%	16.0%	21.3%	n/a	n/a
Benchmark	3.9%	7.7%	19.1%	17.9%	12.8%	11.2%
Active return	-8.7%	-4.9%	-3.1%	3.4%	n/a	n/a

## Unit price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	-0.18	0.70
Year 3	0.30	0.87
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	-0.32	0.98
Year 3	0.41	1.09
Year 5	n/a	n/a

## Top 5 Holdings (Alphabetical)

as at 31-Dec-21  
 Corporate Travel Management  
 Domain Holdings Australia  
 Resmed Inc.  
 Seek  
 Uniti

## Unit Price and NAV Summary

as at 31-Dec-21  
 Unit Price \$3.73  
 NAV \$3.39

Premium/(Discount) to:  
 NAV 9.9%

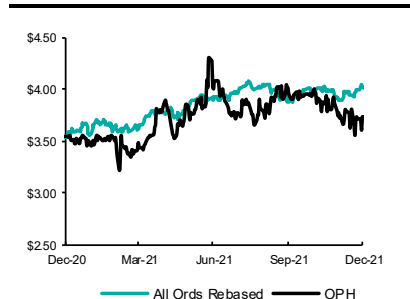
## Historic Distributions (prior 12-mths)<sup>1</sup>

Distributions (net) \$0.3993  
 Yield 10.7%  
 Franking 4%  
 Grossed up yield 10.9%  
\*Not including special dividends/distributions

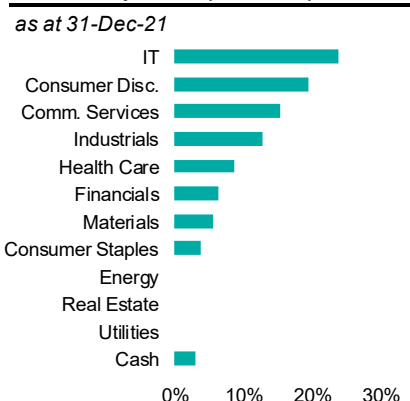
## Capital Structure

Ordinary shares 213.7m  
 Options/other 0.0m  
 Fully diluted 213.7m  
 Market capitalisation 797.2m

## OPH Unit Price v ASX All Ords



## Sector Exposure (Portfolio)



\* The unit price has been compared against the 50% S&P/ASX Small Ordinaries Accumulation Index & 50% S&P/ASX Midcap 50 Accumulation Index. + The NTA has been compared against the 50% S&P/ASX Small Ordinaries Accumulation Index & 50% S&P/ASX Midcap 50 Accumulation Index.

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



# MIRRABOOKA INVESTMENTS (MIR)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

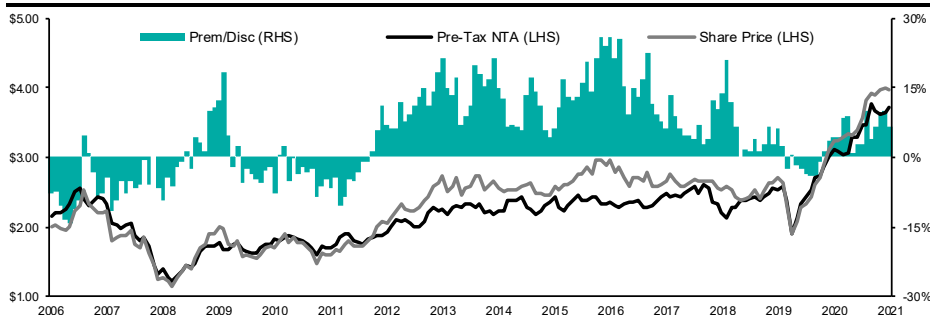
Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy & Stuart Low.  
Directors: Terrence Campbell AO (Chairman), Mark Freeman, Ian Campbell, Dr Jackie Fairley, Antoinette Kimmitt AM & Gregory Richards.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash  
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
Derivatives: Options occasionally used to generate additional income  
Cash/Debt: n/a (31 Dec 2021)  
Dividend Reinvestment Plan: Yes, 5 day WAP commencing on ex-date  
Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.1%	14.0%	26.5%	22.4%	11.3%	15.8%
Index	4.4%	8.3%	19.7%	18.4%	13.1%	11.5%
Active return	-2.3%	5.7%	6.8%	4.0%	-1.8%	4.3%
<b>NTA+</b>						
Performance	1.9%	10.1%	24.3%	25.7%	15.7%	15.0%
Benchmark	4.4%	8.3%	19.7%	18.4%	13.1%	11.5%
Active return	-2.5%	1.8%	4.6%	7.3%	2.6%	3.5%

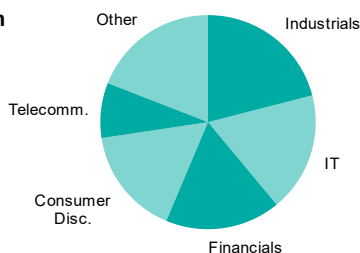
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.56	2.57	9.7%
Year 3	0.31	1.09	19.4%
Year 5	-0.13	0.55	17.1%
<b>NTA+</b>			
Year 1	0.73	1.95	11.6%
Year 3	1.17	1.30	18.8%
Year 5	0.46	0.87	16.0%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$3.98
Pre-tax NTA	\$3.73
Post-tax NTA	\$3.17

Premium/(Discount) share price to:

Pre-tax NTA	6.7%
Post-tax NTA	25.6%

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

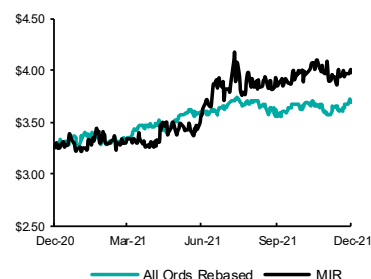
Dividends (net)	\$0.1000
Yield	2.5%
Franking	100%
Grossed up yield	3.6%

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

## Capital Structure

Ordinary shares	175.8m
Options/other	0.0m
Fully diluted	175.8m
Market capitalisation	699.9m

## MIR Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Dec-21

Mainfreight	6.7%
Macquarie Telecom Group	4.8%
ARB Corporation	4.7%
IRESS	3.5%
Reece	3.4%
Pinnacle Investment Mgmt	2.9%
Breville Group	2.9%
James Hardie Industries	2.9%
AUB Group	2.8%
FINEOS Corporation Hldgs	2.7%
Netwealth Group	2.6%
CarsalesCom	2.5%
Resmed Inc	2.4%
PEXA Group	2.0%
ALS	2.0%
Fisher & Paykel Healthcare	1.9%
Lark Distilling Co	1.8%
Invocare	1.8%
EQT Holdings	1.7%
Objective Corporation	1.7%
<b>% of Total</b>	<b>57.7%</b>

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

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

# QV EQUITIES LIMITED (QVE)

## Domestic Focused

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

## Investment Strategy

QVE's primary objective is to achieve long term value through a combination of capital growth and income. This will be established by holding a diversified portfolio outside the S&P/ASX 20 Index. QVE will hold 20-50 stock mainly from the S&P/ASX 300 – ex top 20. The Company seeks to invest in quality companies that display four key characteristics; an established competitive advantage, recurring and predictable earnings, strong management, and ability to grow over time. QVE characterises itself as value-driven investor, with a bottom-up approach.

## Personnel

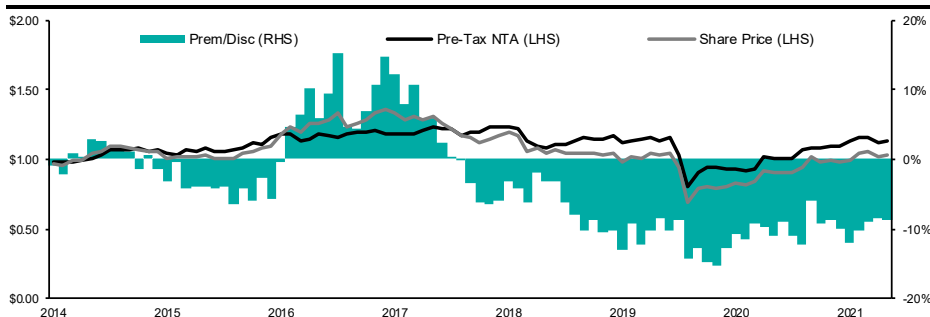
Investment Personnel: Anton Tagliaferro & Simon Conn.  
 Directors: Peter McKillop (Chairman), Eamonn Roles, Jennifer Horrigan, Anton Tagliaferro & Simon Conn.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash  
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
 Derivatives: Used for arbitrage or to replicate underlying positions  
 Cash/Debt: \$28.5m Cash & Cash Equivalents (31 Dec 2021)  
 Dividend Reinvestment Plan: Suspended  
 Other: DRP suspended effective 14 Feb 20 on announcement of an on-market buy-back facility

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.2%	5.9%	19.8%	4.6%	0.6%	n/a
Benchmark	3.3%	8.2%	17.8%	15.3%	11.2%	n/a
Active return	-3.1%	-2.3%	2.0%	-10.7%	-10.6%	n/a
<b>NTA+</b>						
Performance	-1.5%	5.8%	16.6%	6.2%	3.4%	n/a
Benchmark	3.3%	8.2%	17.8%	15.3%	11.2%	n/a
Active return	-4.8%	-2.4%	-1.2%	-9.1%	-7.8%	n/a

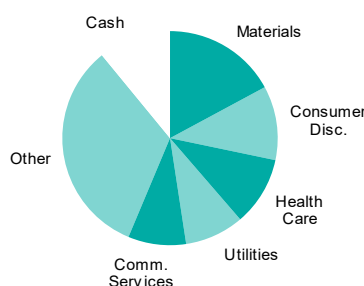
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.23	1.84	9.9%
Year 3	-0.90	0.16	21.3%
Year 5	-0.85	-0.07	18.0%
<b>NTA+</b>			
Year 1	-0.12	1.97	7.6%
Year 3	-1.13	0.27	18.3%
Year 5	-1.08	0.11	14.8%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$1.03
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.13

Premium/(Discount) share price to:	
Pre-tax NTA	-8.8%
Post-tax NTA	-8.8%

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

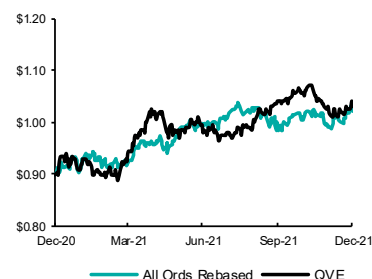
Dividends (net)	\$0.0450
Yield	4.4%
Franking	100%
Grossed up yield	6.2%

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

## Capital Structure

Ordinary shares	231.4m
Options/other	0.0m
Fully diluted	231.4m
Market capitalisation	238.4m

## QVE Share Price v ASX All Ords



## Top 10 Holdings

<i>as at 31-Dec-21</i>	
AusNet	5.9%
Orica	5.0%
Aurizon	4.7%
Crown	4.6%
Ampol	4.1%
Amcor	4.1%
Pact	4.1%
Sonic Healthcare	3.7%
Tabcorp	3.1%
Origin Energy	3.0%
<b>% of Total</b>	<b>42.3</b>

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

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

# WAM RESEARCH (WAX)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

Cash/Debt: \$25m Cash & Cash Equivalents (31 Dec 2021)

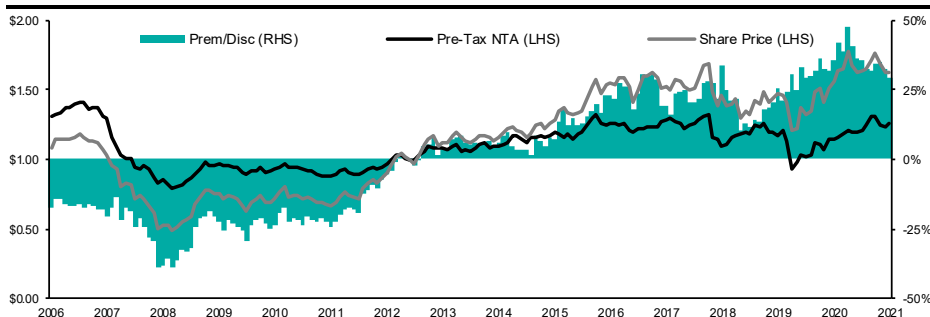
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-4.9%	2.0%	10.7%	11.0%	7.6%	16.8%
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-7.4%	-2.6%	-7.0%	-3.8%	-2.8%	5.8%
<b>NTA+</b>						
Performance	-0.3%	8.0%	18.6%	14.2%	8.4%	11.7%
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-2.8%	3.4%	0.9%	-0.6%	-2.0%	0.7%

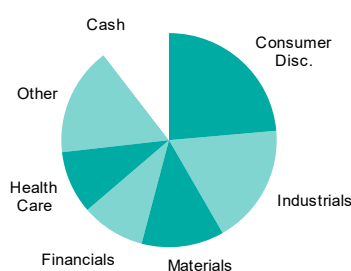
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.53	0.79	11.6%
Year 3	-0.24	0.56	17.2%
Year 5	-0.19	0.36	16.2%
<b>NTA+</b>			
Year 1	0.18	2.83	6.0%
Year 3	-0.09	0.83	15.5%
Year 5	-0.31	0.49	13.4%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.63
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.22

Premium/(Discount) share price to:

Pre-tax NTA	29.3%
Post-tax NTA	33.9%

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

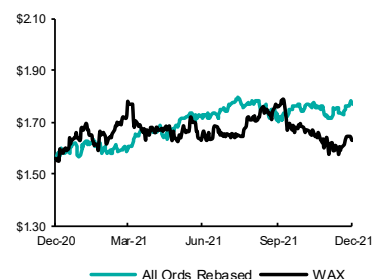
Dividends (net)	\$0.0990
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

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

## Capital Structure

Ordinary shares	196.9m
Options/other	0.0m
Fully diluted	196.9m
Market capitalisation	321.0m

## WAX Share Price v ASX All Ords



## Top Holdings (Alphabetical)

- as at 31-Dec-21
- Accent Group
  - Ardent Leisure Group
  - Australian Clinical Labs
  - Brickworks Limited
  - BWX Limited
  - Credit Corp Group
  - Enero Group Limited
  - Estia Health
  - Event Hospitality and Entertainment
  - Fletcher Building Limited
  - IDP Education
  - IPH
  - Johns Lyng Group
  - Lovisa Holdings Limited
  - Maas Group Holdings Limited
  - Pro Medicus
  - Ridley Corporation
  - SG Fleet Group
  - Viva Energy Group Limited
  - Vulcan Steel

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

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

# CADENCE CAPITAL (CDM)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

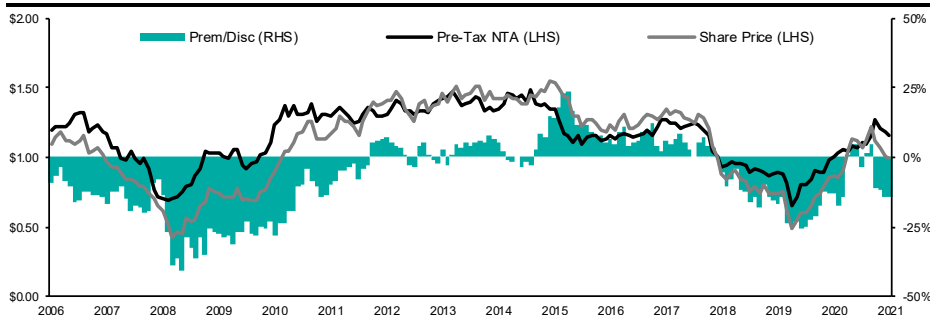
Investment Personnel: Karl Siegling (MD), Charlie Gray & Jackson Aldridge.  
 Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside & Jenelle Webster.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: n/a  
 Cash/Debt: \$96.1m Cash, Cash Equivalents & DTA (31 Dec 2021)  
 Dividend Reinvestment Plan: Suspended  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-9.1%	-4.4%	19.7%	10.0%	1.7%	5.3%
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-11.6%	-9.0%	2.0%	-4.8%	-8.7%	-5.7%
<b>NTA+</b>						
Performance	-6.5%	6.9%	20.6%	12.8%	5.8%	5.8%
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-9.0%	2.3%	2.9%	-2.0%	-4.6%	-5.2%

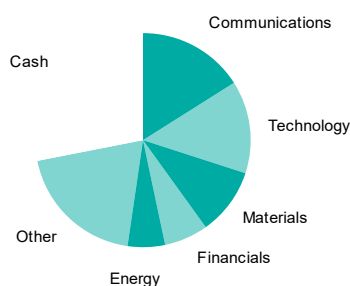
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.09	0.76	23.9%
Year 3	-0.24	0.31	27.9%
Year 5	-0.50	-0.01	23.8%
<b>NTA+</b>			
Year 1	0.21	1.57	12.2%
Year 3	-0.16	0.59	19.5%
Year 5	-0.43	0.24	16.9%

## Net Sector Exposure (Portfolio)



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

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.00
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	-14.1%
Post-tax NTA	-20.1%

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

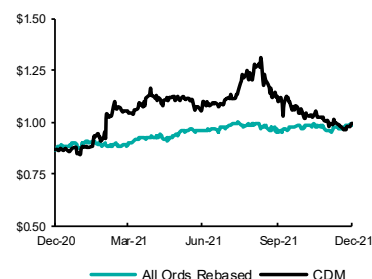
Dividends (net)	\$0.0500
Yield	5.0%
Franking	100%
Grossed up yield	7.2%

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

## Capital Structure

Ordinary shares	295.2m
Options/other	0.0m
Fully diluted	295.2m
Market capitalisation	293.7m

## CDM Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

- as at 31-Dec-21
- Alphabet Inc.
  - ALS
  - BHP Group
  - Carsales.com
  - Champion Iron
  - Credit Corp Group
  - Fortescue Metals Group
  - Johns Lyng Group
  - Lam Research Corp.
  - Maas Group Holdings
  - Mineral Resources
  - Money3 Corp.
  - New Hope Corp.
  - OZ Minerals
  - Qualcomm Inc.
  - Resimac Group
  - TMC The Metals Company Inc.
  - Tuas
  - Uniti Group
  - Whitehaven Coal

## WESTOZ INVESTMENT COMPANY LIMITED (WIC)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Westoz Funds Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Sep-09	<b>Performance Fee:</b> 20% over 10% Hurdle Rate

## Investment Strategy

WIC invests in small to medium sized companies, generally with some connection to Western Australia. Its investment objective is to generate a positive return over the medium term from an actively managed, concentrated portfolio (generally 10-25 stocks), while providing shareholders with a consistent stream of dividends. If suitable equity investments are not available, large cash positions may be held from time to time.

## Personnel

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

Directors: Jay Hughes (Chairman), Terry Budge & Simon Joyner.

## Key Information

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

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

Derivatives: No (permitted but not used)

Cash/Debt: \$30m Cash & Cash Equivalents (31 Dec 2021)

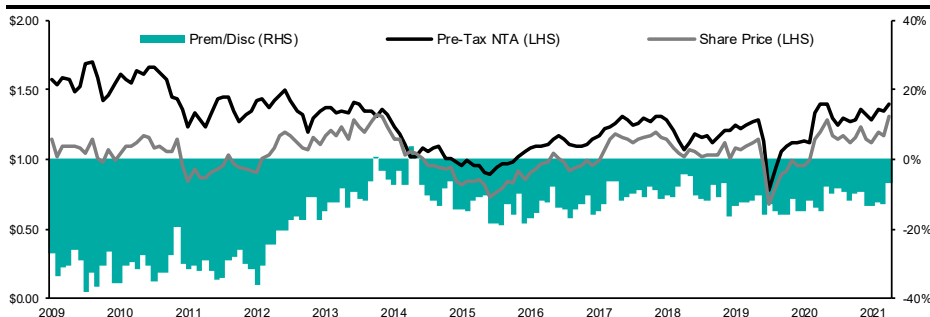
Dividend Reinvestment Plan: Yes

Other: Affiliated with Ozgrowth (OZG)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	17.5%	15.9%	15.9%	15.1%	12.2%	11.2%
Index	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	15.5%	10.4%	-1.0%	-0.6%	1.0%	3.2%
<b>NTA+</b>						
Performance	8.8%	11.4%	4.7%	15.2%	10.0%	7.1%
Benchmark	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	6.8%	5.9%	-12.2%	-0.5%	-1.2%	-0.9%

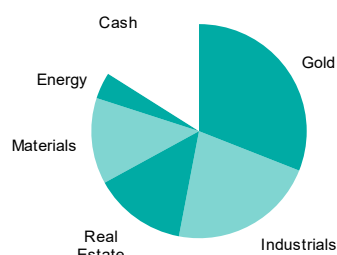
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.05	0.73	19.6%
Year 3	-0.04	0.49	28.2%
Year 5	0.07	0.45	23.3%
<b>NTA+</b>			
Year 1	-1.02	0.26	12.2%
Year 3	-0.04	0.51	27.4%
Year 5	-0.10	0.36	22.8%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21	
Share price	\$1.31
Pre-tax NTA	\$1.40
Post-tax NTA	\$1.34

Premium/(Discount) share price to:

Pre-tax NTA	-6.7%
Post-tax NTA	-2.5%

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

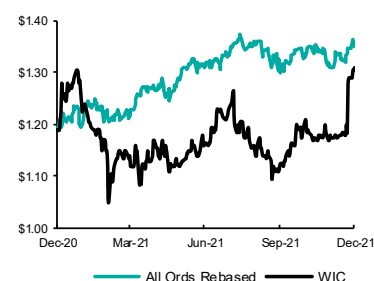
Dividends (net)	\$0.0600
Yield	4.6%
Franking	100%
Grossed up yield	6.5%

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

## Capital Structure

Ordinary shares	133.7m
Options/other	0.0m
Fully diluted	133.7m
Market capitalisation	175.1m

## WIC Share Price v ASX All Ords



## Top Holdings

as at 31-Dec-21	%
OreCorp	13.0
West African Resources	11.0
NRW Holdings	9.0
Emeco Group	9.0
Finbar Group	6.0
Nickel Mines	6.0
Firefinch	5.0
Cedar Woods Properties	4.0
Peet	3.0
Kingsgate	3.0
Jupiter Mines	3.0
Neometals	3.0
<b>% of Total</b>	<b>75.0</b>

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

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

# THORNEY OPPORTUNITIES LTD (TOP)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

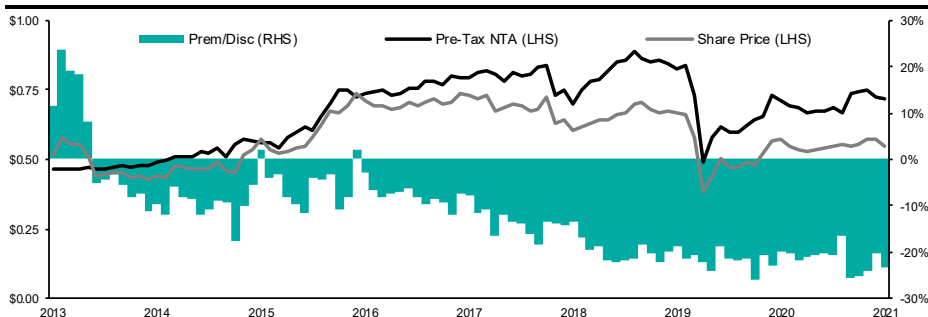
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-0.9%	3.4%	0.3%	0.5%	-2.1%	n/a
Index	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	-2.9%	-2.1%	-16.6%	-15.2%	-13.3%	n/a
<b>NTA+</b>						
Performance	-3.4%	6.4%	3.9%	3.8%	2.0%	n/a
Benchmark	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	-5.4%	0.9%	-13.0%	-11.9%	-9.2%	n/a

## Share Price and NTA



## Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-1.43	-0.15	8.1%
Year 3	-1.15	-0.03	26.0%
Year 5	-1.09	-0.18	22.0%
<b>NTA+</b>			
Year 1	-1.20	0.18	12.9%
Year 3	-1.01	0.10	26.3%
Year 5	-0.82	0.01	21.8%

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

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$0.55
Pre-tax NTA	\$0.72
Post-tax NTA	\$0.69

Premium/(Discount) share price to:

Pre-tax NTA	-23.5%
Post-tax NTA	-19.7%

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

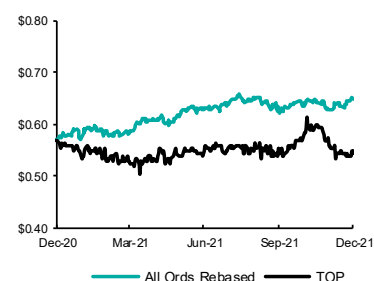
Dividends (net)	\$0.0215
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

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

## Capital Structure

Ordinary shares	197.8m
Options/other	0.0m
Fully diluted	197.8m
Market capitalisation	108.8m

## TOP Share Price v ASX All Ords



## Major Investments (Alphabetical)

as at 31-Dec-21

AMA Group  
Australian Community Media  
Money3 Corporation  
Palla Pharma  
Service Stream

# RYDER CAPITAL LIMITED (RYD)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Peter Constable (Chairman & CIO), David Bottomley (Portfolio Manager), Lauren De Zilva (Senior Analyst) & Danuka Tennakoon (Graduate Analyst).  
Directors: Peter Constable, David Bottomley & Ray Kellerman.

## Key Information

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

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

Derivatives: n/a

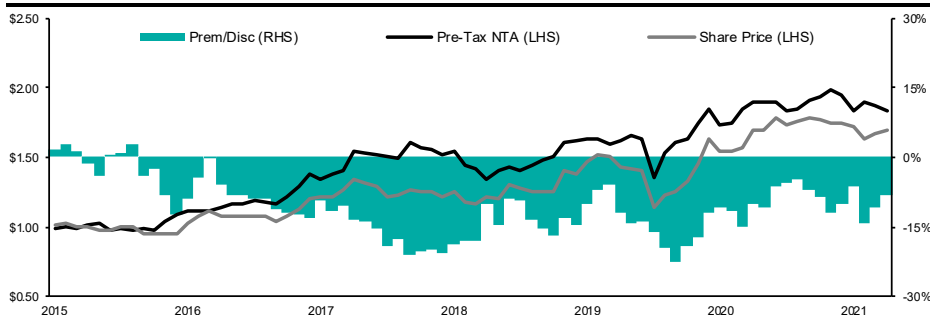
Cash/Debt: \$29.6m Cash & Cash Equivalents (31 Dec 2021)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.7%	-2.3%	3.5%	15.8%	12.5%	n/a
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-4.2%	-6.9%	-14.2%	1.0%	2.1%	n/a
<b>NTA+</b>						
Performance	0.3%	-2.8%	1.0%	14.5%	12.7%	n/a
Benchmark	1.1%	2.2%	4.3%	4.8%	5.2%	6.0%
Active return	-0.8%	-5.0%	-3.3%	9.7%	7.5%	n/a

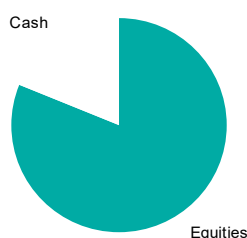
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-1.58	0.23	8.2%
Year 3	0.06	0.76	19.1%
Year 5	0.15	0.65	16.3%
<b>NTA+</b>			
Year 1	-0.44	-0.08	7.5%
Year 3	0.63	0.86	15.3%
Year 5	0.51	0.75	14.6%

## Portfolio Exposure



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.69
Pre-tax NTA	\$1.84
Post-tax NTA	\$1.72

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	-1.7%

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

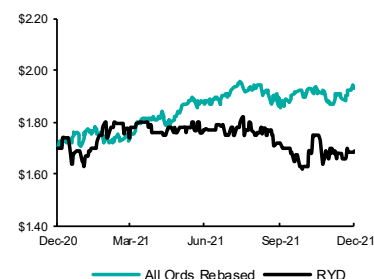
Dividends (net)	\$0.0700
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

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

## Capital Structure

Ordinary shares	85.3m
Options/other	0.0m
Fully diluted	85.3m
Market capitalisation	144.1m

## RYD Share Price v ASX All Ords



## Top 20 Holdings

as at 31-Dec-21

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate + 4.25%p.a.

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

# THORNEY TECHNOLOGIES LTD (TEK)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Alex Waislitz, Avey Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman.  
Directors: Alex Waislitz (Chairman), Jeremy Leiber, Alan Fisher & Martin Casey.

## Key Information

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

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

Derivatives: No (permitted but not used)

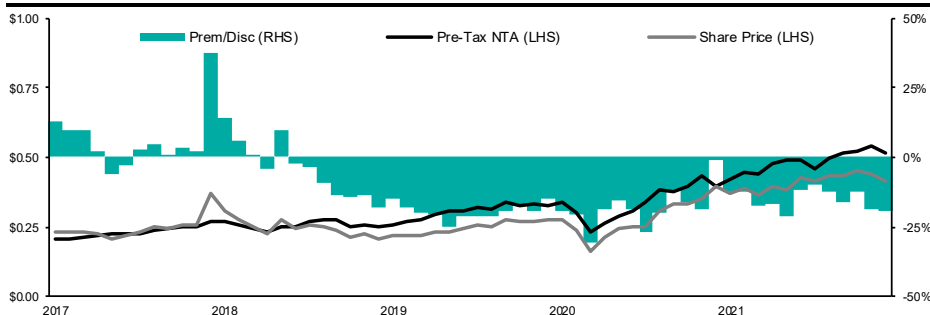
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-4.6%	-3.5%	5.1%	26.7%	n/a	n/a
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-7.1%	-8.1%	-12.6%	11.9%	n/a	n/a
<b>NTA+</b>						
Performance	-1.0%	5.1%	28.9%	27.3%	n/a	n/a
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-3.5%	0.5%	11.2%	12.5%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.66	0.17	20.4%
Year 3	0.45	0.70	36.3%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.68	1.76	15.5%
Year 3	0.81	1.06	24.6%
Year 5	n/a	n/a	n/a

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

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$0.42
Pre-tax NTA	\$0.51
Post-tax NTA	\$0.50

Premium/(Discount) share price to:

Pre-tax NTA	-19.1%
Post-tax NTA	-17.2%

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

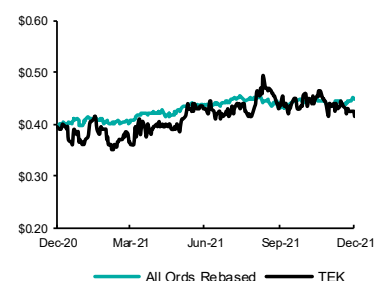
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

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

## Capital Structure

Ordinary shares	425.0m
Options/other	0.0m
Fully diluted	425.0m
Market capitalisation	176.4m

## TEK Share Price v ASX All Ords



## Major Investments (Alphabetical)

as at 31-Dec-21

Dubber  
Mesoblast  
QuickFee  
Updater  
Zip Co



# WAM ACTIVE (WAA)

## Domestic Focused

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

## Investment Strategy

WAA exhibits an active trading style, aiming to achieve a sound return with a low correlation to traditional markets. The investment objectives are to deliver a growing income stream in the form of fully franked dividends and to preserve capital in both the short and long term. WAA uses a Market Driven approach to investing – aiming to take advantage of short-term relative arbitrage and mispricing in the market. WAA participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays.

## Personnel

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

## Key Information

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

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

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

Cash/Debt: \$11.2m Cash & Cash Equivalents (31 Dec 2021)

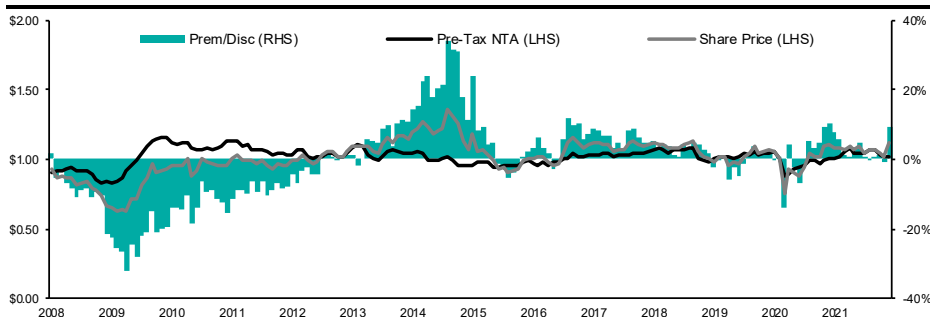
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: \$67.2m Options (WAAOA) (\$1.10 Strike, Expiry Date 31 Oct 2022)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	7.2%	4.7%	6.4%	9.8%	5.8%	7.6%
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	4.7%	0.1%	-11.3%	-5.0%	-4.6%	-3.4%
<b>NTA+</b>						
Performance	-1.8%	0.6%	7.6%	7.4%	5.6%	6.2%
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-4.3%	-4.0%	-10.1%	-7.4%	-4.8%	-4.8%

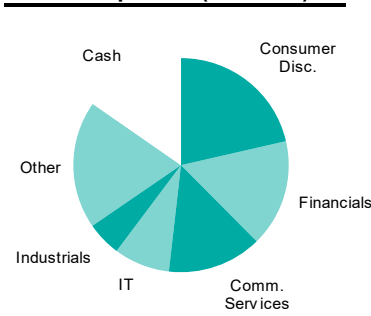
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.10	0.41	11.8%
Year 3	-0.31	0.35	24.4%
Year 5	-0.34	0.21	19.5%
<b>NTA+</b>			
Year 1	-2.01	1.18	5.1%
Year 3	-0.81	0.62	9.8%
Year 5	-0.60	0.47	8.1%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

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

Premium/(Discount) share price to:

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

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

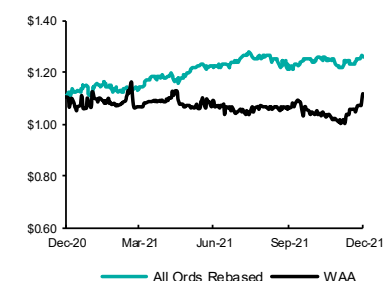
Dividends (net)	\$0.0600
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

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

## Capital Structure

Ordinary shares	73.7m
Options/other	67.2m
Fully diluted	140.9m
Market capitalisation	82.1m

## WAA Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

- as at 31-Dec-21
- ALS
  - ARB Corporation
  - Aristocrat Leisure
  - Bapcor
  - Breville Group Limited
  - Capitol Health
  - Carsales.com
  - Cimic Group
  - Corporate Travel Management
  - Keybridge Capital
  - Life360 Inc.
  - Mincor Resources NL
  - Pexa Group
  - Pinnacle Investment Management Group
  - Premier Investments
  - QV Equities
  - Select Harvests
  - Steadfast Group
  - TPG Telecom
  - Tuas

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

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

# NAOS EX-50 OPPORTUNITIES (NAC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$0.5m Cash & Equiv. (31 Dec 2021), Conv. Notes (NACGA) \$17.5m (31 Dec 2021)

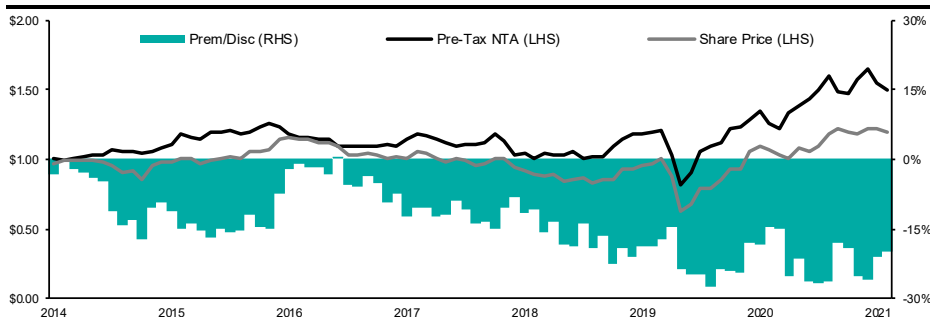
Dividend Reinvestment Plan: Yes

Other: \$20.1m Options (NACOA) (\$1.03 Strike, Expiry Date 31 Mar 2023)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.0%	4.4%	17.7%	16.9%	6.7%	n/a
Index	0.5%	5.0%	19.5%	13.7%	9.0%	12.4%
Active return	2.5%	-0.6%	-1.8%	3.2%	-2.3%	n/a
<b>NTA+</b>						
Performance	-4.1%	-4.3%	24.0%	19.7%	10.4%	n/a
Benchmark	0.5%	5.0%	19.5%	13.7%	9.0%	12.4%
Active return	-4.6%	-9.3%	4.5%	6.0%	1.4%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.13	1.23	13.1%
Year 3	0.18	0.60	26.0%
Year 5	-0.15	0.23	21.4%
<b>NTA+</b>			
Year 1	0.24	1.21	18.5%
Year 3	0.33	0.78	23.7%
Year 5	0.09	0.44	19.6%

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

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.20
Pre-tax NTA	\$1.50
Post-tax NTA	\$1.41

Premium/(Discount) share price to:

Pre-tax NTA	-20.0%
Post-tax NTA	-14.9%

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

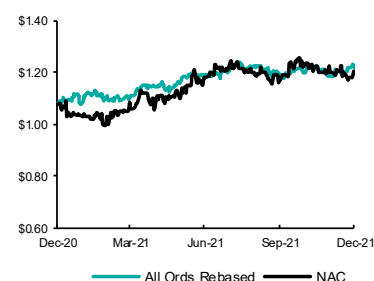
Dividends (net)	\$0.0595
Yield	5.0%
Franking	100%
Grossed up yield	7.1%

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

## Capital Structure

Ordinary shares	46.3m
Options/other	35.3m
Fully diluted	81.6m
Market capitalisation	55.6m

## NAC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Dec-21

Gentrack Group  
Over The Wire  
Urbanise.com

## FORAGER AUSTRALIAN SHARES FUND (FOR)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Steve Johnson (CIO), Alex Shevelev (Senior Analyst) & Gaston Amoros (Senior Analyst). Directors: Steve Johnson (Manager), Glenn Foster, Simone Mosse, Richard McCarthy & Vicki Riggio (RE).

## Key Information

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

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

Derivatives: n/a

Cash/Debt: n/a (31 Dec 2021)

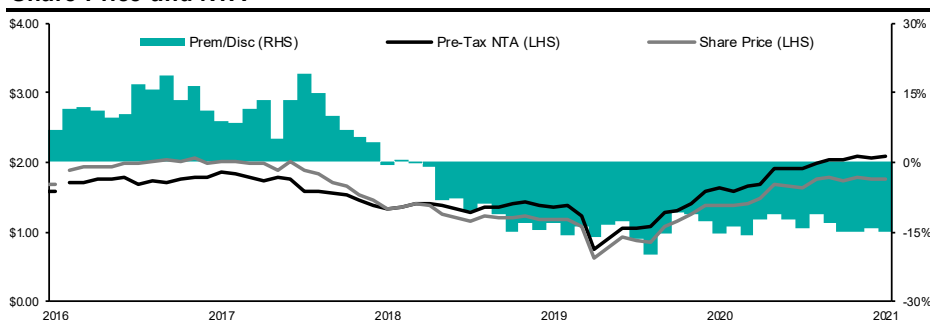
Dividend Reinvestment Plan: Yes, Issued equal to VWAP or a discount determined by the RE

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.7%	10.7%	32.7%	12.6%	5.7%	n/a
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	1.2%	6.1%	15.0%	-2.2%	-4.7%	n/a
<b>NTA+</b>						
Performance	3.4%	11.6%	31.7%	18.2%	11.1%	n/a
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	0.9%	7.0%	14.0%	3.4%	0.7%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.08	1.94	16.0%
Year 3	-0.08	0.30	37.0%
Year 5	-0.20	0.13	30.6%
<b>NTA+</b>			
Year 1	1.28	2.25	13.4%
Year 3	0.17	0.51	32.9%
Year 5	0.04	0.35	26.4%

## Sector Exposure (Portfolio)

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

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

## Unit Price and NAV Summary

as at 31-Dec-21

Unit Price	\$1.77
NAV	\$2.08

Premium/(Discount) to:

NAV	-15.1%
-----	--------

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

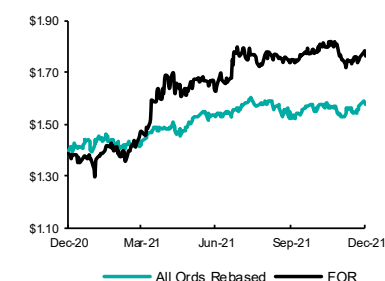
Distributions (net)	\$0.0756
Yield	4.3%
Franking	0%
Grossed up yield	4.3%

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

## Capital Structure

Ordinary shares	109.2m
Options/other	0.0m
Fully diluted	109.2m
Market capitalisation	192.8m

## FOR Share Price v ASX All Ords



## Top Holdings

as at 31-Dec-21

	%
	0.0

# WAM MICROCAP (WMI)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

Cash/Debt: \$49.9m Cash & Cash Equivalents (31 Dec 2021)

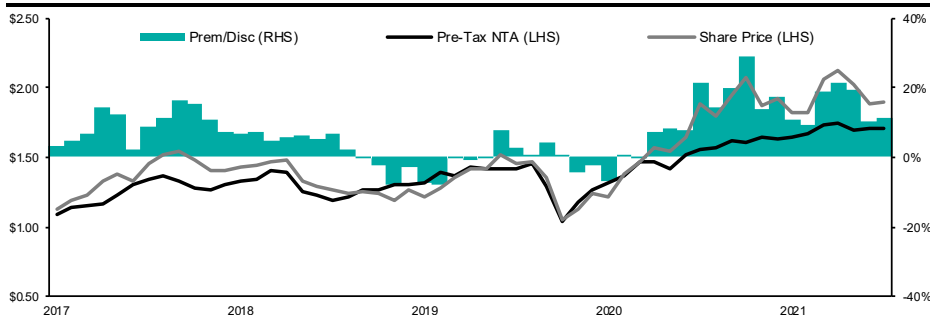
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-6.8%	8.2%	6.7%	21.2%	n/a	n/a
Index	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	-8.8%	2.7%	-10.2%	5.5%	n/a	n/a
<b>NTA+</b>						
Performance	2.7%	8.5%	17.8%	20.0%	n/a	n/a
Benchmark	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	0.7%	3.0%	0.9%	4.3%	n/a	n/a

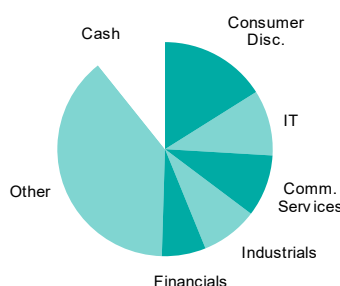
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.47	0.24	21.4%
Year 3	0.27	0.79	25.2%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.17	2.95	5.5%
Year 3	0.61	1.01	18.6%
Year 5	n/a	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.90
Pre-tax NTA	\$1.71
Post-tax NTA	\$1.64

Premium/(Discount) share price to:

Pre-tax NTA	11.2%
Post-tax NTA	16.0%

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

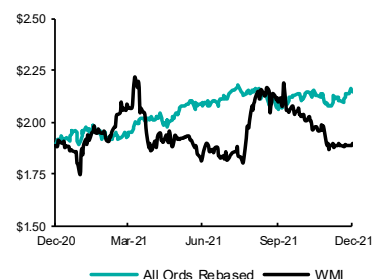
Dividends (net)	\$0.0800
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

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

## Capital Structure

Ordinary shares	208.3m
Options/other	0.0m
Fully diluted	208.3m
Market capitalisation	395.7m

## WMI Share Price v ASX All Ords



## Top 20 Holdings (Alphabetical)

- as at 31-Dec-21
- Aussie Broadband
  - Ardent Leisure Group
  - Atomos
  - Capitol Health
  - DGL Group
  - Enero Group
  - Experience Co.
  - Generation Development Group
  - Iris Engery
  - Janison Education Group
  - MA Financial Group
  - McGrath
  - MyState
  - Peoplein
  - Ridley Corporation
  - Sovereign Cloud Holdings
  - Swoop Holdings
  - Symbio Holdings
  - Tourism Holdings
  - Tuas

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

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

# SPHERIA EMERGING COMPANIES LIMITED (SEC)

## Domestic Focused

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

## Investment Strategy

SEC seeks to provide an actively managed equities portfolio comprised predominately of Australian Small Cap securities that focuses on quality businesses, however New Zealand listed securities, pre-IPO securities and cash are also permitted investments. The portfolio aims to deliver returns over each full investment cycle (3-5 years) in excess of the S&P/ASX Small Ordinaries Accumulation Index (The Benchmark). In addition, the company seeks to provide income, with the aim of allowing fully franked dividends to be paid to Shareholders.

## Personnel

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Oliver Coulon, Al Doecke, Xia Yuhui & Brittany Isakka.

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

## Key Information

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

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

Derivatives: n/a

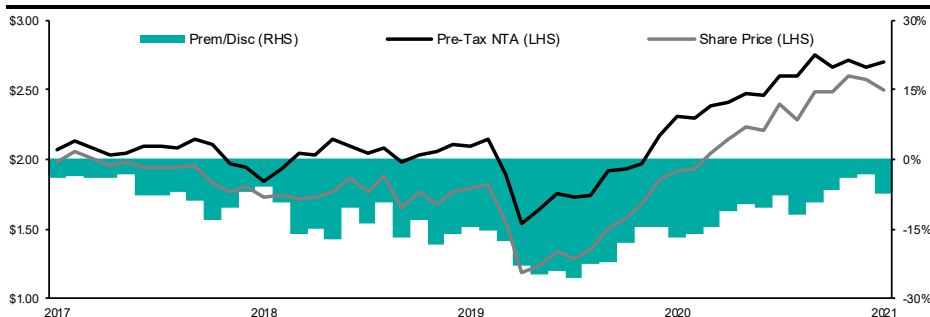
Cash/Debt: \$0m Cash & Cash Equivalents (31 Dec 2021)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.4%	7.3%	36.6%	17.7%	n/a	n/a
Index	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	-0.6%	1.8%	19.7%	2.0%	n/a	n/a
<b>NTA+</b>						
Performance	2.2%	6.8%	22.0%	17.6%	n/a	n/a
Benchmark	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	0.2%	1.3%	5.1%	1.9%	n/a	n/a

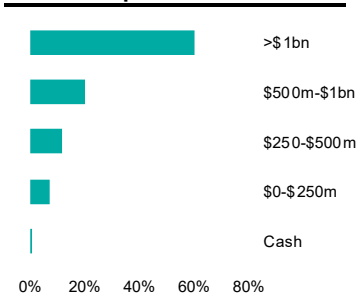
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.55	2.36	14.9%
Year 3	0.12	0.67	24.3%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.04	2.44	8.4%
Year 3	0.22	0.92	17.8%
Year 5	n/a	n/a	n/a

## Market Cap Bands



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$2.50
Pre-tax NTA	\$2.70
Post-tax NTA	\$2.58

Premium/(Discount) share price to:

Pre-tax NTA	-7.4%
Post-tax NTA	-3.2%

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

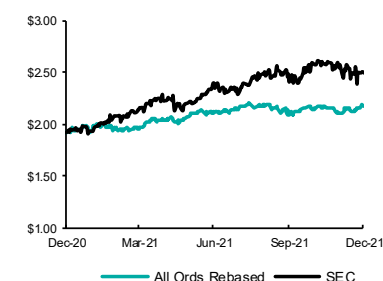
Dividends (net)	\$0.1000
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

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

## Capital Structure

Ordinary shares	60.2m
Options/other	0.0m
Fully diluted	60.2m
Market capitalisation	150.4m

## SEC Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Dec-21	%
Flight Centre Travel Group	4.6
InvoCare	4.6
Class	4.4
Michael Hill International	4.3
Blackmores	4.2
Seven West Media	4.2
IRESS	3.9
HT&E	3.9
Bega Cheese	3.4
Breville Group	3.4
<b>% of Total</b>	<b>40.9</b>

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

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

# NAOS SMALL CAP OPPORTUNITIES (NSC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$0.5m Cash & Cash Equivalents (31 Dec 2021)

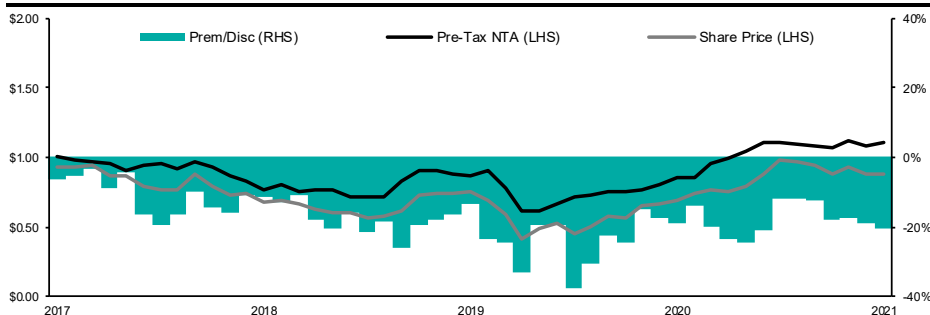
Dividend Reinvestment Plan: Yes

Other: \$50.9m Options (NSCOA) (\$1.02 Strike, Expiry Date 28 Jun 2024)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.0%	-7.2%	36.1%	16.6%	n/a	n/a
Index	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	0.0%	-12.7%	19.2%	0.9%	n/a	n/a
<b>NTA+</b>						
Performance	4.9%	2.3%	37.0%	19.2%	n/a	n/a
Benchmark	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	2.9%	-3.2%	20.1%	3.5%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.06	1.78	19.4%
Year 3	0.04	0.46	32.9%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.43	2.53	14.0%
Year 3	0.16	0.80	22.5%
Year 5	n/a	n/a	n/a

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

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

## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$0.89
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	-20.3%
Post-tax NTA	-14.1%

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

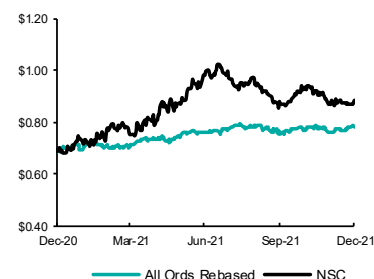
Dividends (net)	\$0.0500
Yield	5.6%
Franking	100%
Grossed up yield	8.1%

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

## Capital Structure

Ordinary shares	150.2m
Options/other	50.9m
Fully diluted	201.0m
Market capitalisation	132.9m

## NSC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

*as at 31-Dec-21*

Big River  
Eureka Group  
Over The Wire

# NAOS EMERGING OPPORTUNITIES (NCC)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: n/a

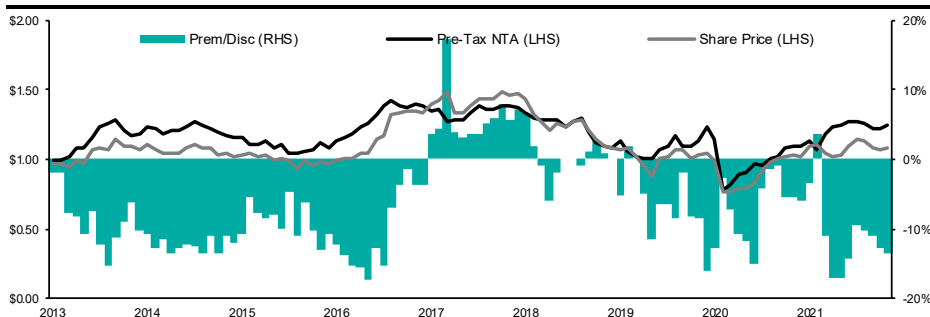
Cash/Debt: \$0.4m Cash & Equiv. (31 Dec 2021), Conv. Notes (NCCGA) \$23m (31 Dec 2021)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.1%	8.0%	12.1%	6.8%	1.9%	n/a
Index	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	-3.1%	2.5%	-4.8%	-8.9%	-9.3%	n/a
<b>NTA+</b>						
Performance	2.3%	3.1%	22.3%	12.3%	4.3%	n/a
Benchmark	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	0.3%	-2.4%	5.4%	-3.4%	-6.9%	n/a

## Share Price and NTA



## Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.35	0.83	12.7%
Year 3	-0.44	0.27	20.3%
Year 5	-0.52	0.01	18.2%
<b>NTA+</b>			
Year 1	0.58	1.92	10.8%
Year 3	-0.23	0.50	22.3%
Year 5	-0.53	0.13	18.4%

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

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.08
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	-13.6%
Post-tax NTA	-9.2%

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

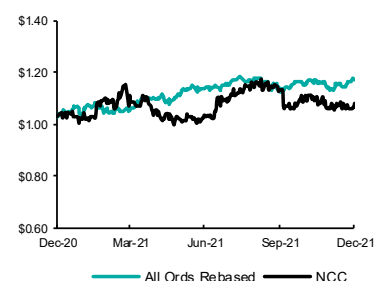
Dividends (net)	\$0.0750
Yield	6.9%
Franking	100%
Grossed up yield	9.9%

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

## Capital Structure

Ordinary shares	73.0m
Options/other	20.0m
Fully diluted	93.0m
Market capitalisation	78.8m

## NCC Share Price v ASX All Ords



## Core Holdings (Alphabetical)

as at 31-Dec-21

BSA  
BTC Health  
Saunders International

# ACORN CAPITAL INVESTMENT FUND (ACQ)

## Domestic Focused

**Mandate:** Australian Listed/Unlisted Equities **Benchmark:** S&P/ASX Small Ords Accum  
**Manager:** Acorn Capital **Management Fee:** 0.95% p.a.  
**Listed:** May-14 **Performance Fee:** 20% Outperf. of Benchmark

## Investment Strategy

ACQ invests in listed and unlisted microcaps. The Manager believes that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

## Personnel

Investment Personnel: Robert Routley, James Douglas, Paul Palumbo, Robert Bruce, Ben Dalling, Rick Squire, Karina Bader, Matthew Sheehan, Brian Gan, Xing Zhang, Kate Doherty & Kate McDermott.

Directors: John Steven (Chairman), David Trude, Judith Smith, Barry Fairley & Robert Brown.

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$11m Cash & Cash Equivalents (31 Dec 2021)

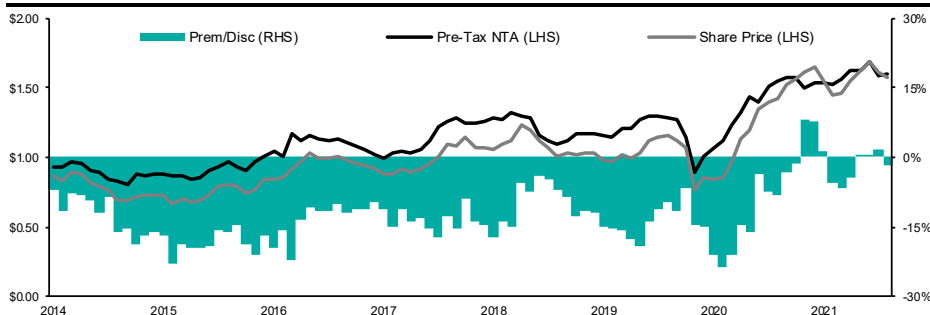
Dividend Reinvestment Plan: Yes

Other: On DRP price, up to 2% discount to the VWAP over Determination Period set by Board

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.0%	14.7%	19.2%	24.1%	15.9%	n/a
Index	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	0.0%	9.2%	2.3%	8.4%	4.7%	n/a
<b>NTA+</b>						
Performance	4.0%	10.2%	11.6%	21.0%	13.2%	n/a
Benchmark	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	2.0%	4.7%	-5.3%	5.3%	2.0%	n/a

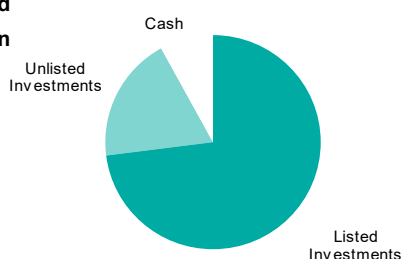
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	0.14	1.28	13.8%
Year 3	0.44	0.90	25.4%
Year 5	0.28	0.64	22.1%
<b>NTA+</b>			
Year 1	-0.57	1.15	8.7%
Year 3	0.44	0.95	20.7%
Year 5	0.18	0.63	18.0%

## Portfolio Profile



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.58
Pre-tax NTA	\$1.61
Post-tax NTA	\$1.52

Premium/(Discount) share price to:

Pre-tax NTA	-1.6%
Post-tax NTA	4.1%

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

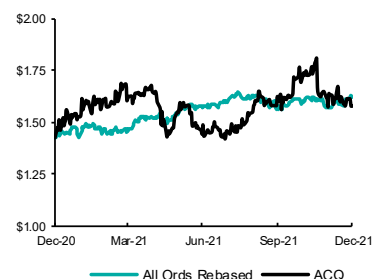
Dividends (net)	\$0.0800
Yield	5.1%
Franking	100%
Grossed up yield	7.2%

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

## Capital Structure

Ordinary shares	85.4m
Options/other	0.0m
Fully diluted	85.4m
Market capitalisation	135.0m

## ACQ Share Price v ASX All Ords



## Top 10 Holdings

as at 31-Dec-21	%
Australian Rare Earths	4.1
Calix	3.4
Moula Money (UL)	3.0
Marketplacer (UL)	2.8
Telix Pharmaceuticals	2.6
Sandfire Resources	2.4
Syrah Resources	2.2
Aroa Biosurgery	2.2
Maggie Beer Holdings	1.9
Elenium Automation (UL)	1.8
<b>% of Total</b>	<b>26.4</b>

(UL) denotes an unlisted investment.

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

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



# OZGROWTH (OZG)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Westoz Funds Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Jan-08	<b>Performance Fee:</b> 20% over 7% Hurdle Rate

## Investment Strategy

OZG invests in small to medium sized companies, generally with some connection to Western Australia. The company's investment objective is to generate a positive return over the medium to long-term from an actively managed portfolio and provide shareholders with a consistent stream of dividends. OZG will hold a concentrated portfolio of securities and a variable amount of cash. It will also invest in smaller situations (sub \$100m market cap) and consider unlisted opportunities.

## Personnel

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

Directors: Jay Hughes (Chairman), Simon Joyner & Michael Jefferies.

## Key Information

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

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

Derivatives: No (permitted but not used)

Cash/Debt: \$27.4m Cash & Cash Equivalents (31 Dec 2021)

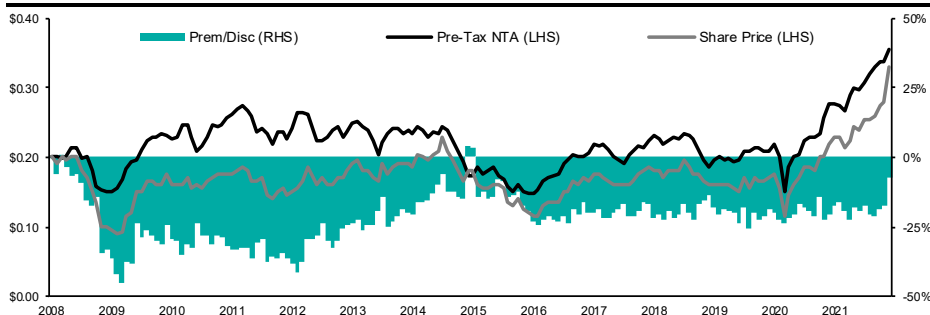
Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (WIC)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	26.9%	39.4%	54.0%	31.3%	18.4%	14.2%
Index	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	24.9%	33.9%	37.1%	15.6%	7.2%	6.2%
<b>NTA+</b>						
Performance	7.6%	20.8%	30.5%	27.4%	14.2%	8.8%
Benchmark	2.0%	5.5%	16.9%	15.7%	11.2%	8.0%
Active return	5.6%	15.3%	13.6%	11.7%	3.0%	0.8%

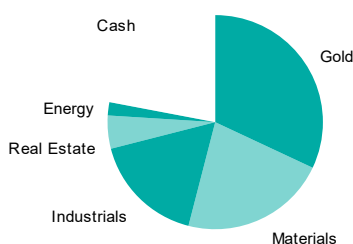
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.73	2.64	19.9%
Year 3	0.75	1.02	29.4%
Year 5	0.38	0.67	24.6%
<b>NTA+</b>			
Year 1	1.40	2.77	10.5%
Year 3	1.04	1.11	23.4%
Year 5	0.25	0.60	20.5%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$0.33
Pre-tax NTA	\$0.36
Post-tax NTA	\$0.32

Premium/(Discount) share price to:

Pre-tax NTA	-7.0%
Post-tax NTA	1.9%

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

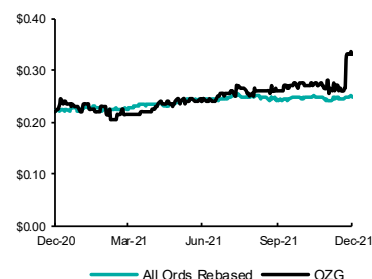
Dividends (net)	\$0.0065
Yield	2.0%
Franking	100%
Grossed up yield	2.8%

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

## Capital Structure

Ordinary shares	350.5m
Options/other	0.0m
Fully diluted	350.5m
Market capitalisation	115.7m

## OZG Share Price v ASX All Ords



## Top Holdings

as at 31-Dec-21

Emerald Resources	11.0%
OreCorp	9.0%
Austin Engineering	6.0%
Firefinch	6.0%
Finbar Group	5.0%
Centaurus Metals	5.0%
Red Hill Iron	4.0%
Autosports Group	4.0%
Rex Minerals	4.0%
Swick Mining Services	3.0%
West African Resources	3.0%
Widgie Nickel	2.0%
<b>% of Total</b>	<b>57.0%</b>

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

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

## DJERRIWARRH INVESTMENTS (DJW)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Mark Freeman (Managing Director), Brett McNeill & Olga Kosciuczyk.  
Directors: John Paterson (Chairman), Mark Freeman, Alice Williams, Graham Goldsmith AO, Kathryn Fagg AO, Karen Wood & Bruce Brook.

## Key Information

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

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

Derivatives: Call options typically written on between 30-50% of the portfolio

Cash/Debt: n/a (31 Dec 2021)

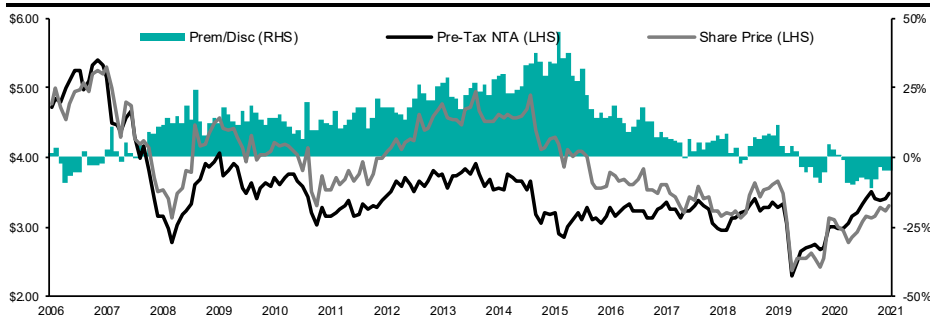
Dividend Reinvestment Plan: Yes, 5 day WAP post ex-date

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	5.1%	9.8%	10.6%	6.5%	2.4%	5.1%
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	3.0%	6.0%	-6.6%	-7.1%	-7.4%	-5.7%
<b>NTA+</b>						
Performance	1.8%	6.2%	19.2%	10.7%	6.6%	7.7%
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-0.3%	2.4%	2.0%	-2.9%	-3.2%	-3.1%

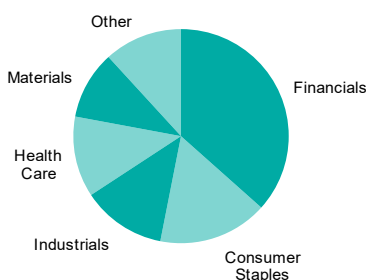
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.61	0.91	9.9%
Year 3	-0.54	0.23	22.8%
Year 5	-0.59	0.03	19.0%
<b>NTA+</b>			
Year 1	0.58	2.72	6.5%
Year 3	-0.77	0.49	19.3%
Year 5	-1.03	0.30	15.8%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$3.31
Pre-tax NTA	\$3.47
Post-tax NTA	\$3.36

Premium/(Discount) share price to:

Pre-tax NTA	-4.6%
Post-tax NTA	-1.5%

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

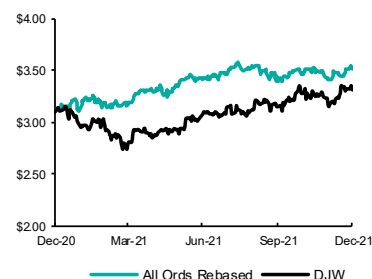
Dividends (net)	\$0.1100
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

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

## Capital Structure

Ordinary shares	236.6m
Options/other	0.0m
Fully diluted	236.6m
Market capitalisation	783.0m

## DJW Share Price v ASX All Ords



## Top 20 Holdings

	%
<i>as at 31-Dec-21</i>	
BHP	7.0
CSL	6.3
Westpac Banking Corp.	5.8
Transurban Group	5.7
Commonwealth Bank	5.3
Wesfarmers	4.3
Woolworths Group	3.5
Coles Group	3.4
Mainfreight	2.9
ASX	2.8
EQT Holdings	2.6
Telstra Corporation	2.5
Macquarie Group	2.5
National Australia Bank	2.2
Mirrabooka Investments	2.0
Ramsay Health Care	2.0
Goodman Group	1.9
IRESS	1.8
Carsales.com	1.8
AMCIL	1.7
<b>% of Total</b>	<b>68.0</b>

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

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

# PLATO INCOME MAXIMISER (PL8)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX200 FC Adj Daily TR
<b>Manager:</b> Plato Investment Mgmt	<b>Management Fee:</b> 0.82% p.a.
<b>Listed:</b> May-17	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

Investment Personnel: Dr Don Hamson (MD), Manoj Wanzare, Dr David Allen, Daniel Pennell, Todd Kennedy, Dr Peter Gardner, Dr Mark Thompson, Andrew Gruskin, Mathew McCrum, Simon Tung & John Moore.

Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Alex Ihlenfeldt & Dr Don Hamson.

## Key Information

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

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

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

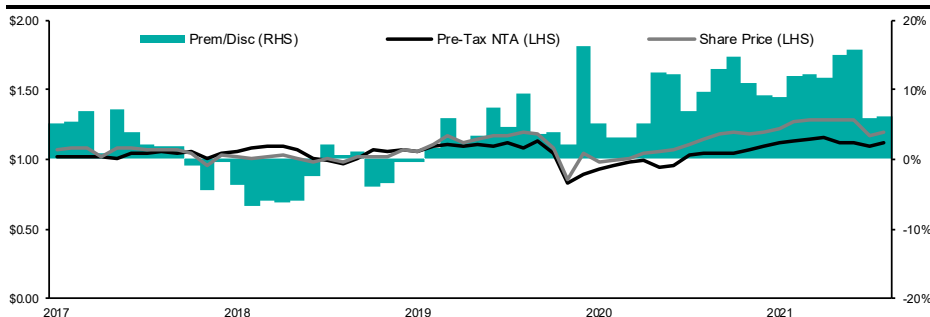
Cash/Debt: n/a

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-5.9%	-3.7%	8.4%	13.2%	n/a	n/a
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-7.9%	-7.6%	-8.8%	-0.4%	n/a	n/a
<b>NTA+</b>						
Performance	1.9%	1.7%	12.6%	11.5%	n/a	n/a
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-0.2%	-2.1%	-4.7%	-2.2%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a*
<b>Share price*</b>				
Year 1	-0.98	11.7%	Fortescue Metals	26.6
Year 3	-0.13	21.2%	BHP Group	13.8
Year 5	n/a	n/a	Super Retail Group	10.1
<b>NTA+</b>				
Year 1	-2.63	5.8%	Westpac	10.0
Year 3	-1.35	16.3%	ANZ	9.2
Year 5	n/a	n/a	*Including franking credits. Source: Plato Income Maximiser Limited Investment Update December 2021	

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

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.20
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	6.3%
Post-tax NTA	6.2%

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

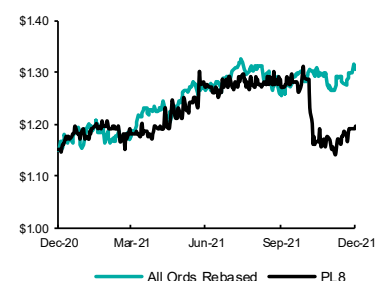
Dividends (net)	\$0.0525
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

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

## Capital Structure

Ordinary shares	554.5m
Options/other	0.0m
Fully diluted	554.5m
Market capitalisation	662.7m

## PL8 Share Price v ASX All Ords



## Top 10 Holdings (Alphabetical)

as at 31-Dec-21

Aristocrat Leisure
BHP Group
Commonwealth Bank
CSL
Macquarie Group
NAB
South32
Telstra Corporation
Wesfarmers
Westpac

# SANDON CAPITAL INVESTMENTS (SNC)

## Domestic Focused

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

## Investment Strategy

The company's investment philosophy is to build a concentrated portfolio of undervalued securities where the manager believes that there are opportunities to encourage change to unlock the securities' intrinsic value. SNC will aim to deliver an absolute positive return over the medium to long term while preserving capital and providing growth.

## Personnel

Investment Personnel: Gabriel Radzynski (Chief Investment Officer) & Campbell Morgan (Portfolio Manager).

Directors: Gabriel Radzynski (Chairman), Melinda Snowden & Peter Velez.

## Key Information

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

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

Derivatives: Permissible, but not employed

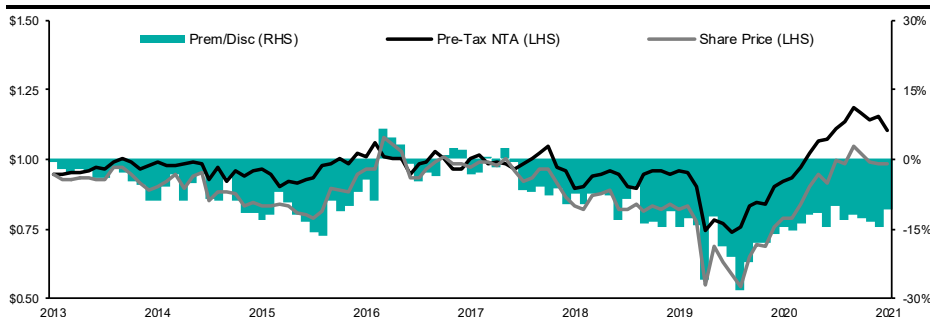
Cash/Debt: \$3m Cash & Cash Equivalents (31 Dec 2021)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.3%	2.7%	33.5%	14.5%	8.3%	n/a
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-2.2%	-1.9%	15.8%	-0.3%	-2.1%	n/a
<b>NTA+</b>						
Performance	-2.4%	2.9%	26.5%	14.6%	9.0%	n/a
Benchmark	0.0%	0.0%	0.0%	0.5%	1.0%	1.8%
Active return	-2.4%	2.9%	26.5%	14.1%	8.0%	n/a

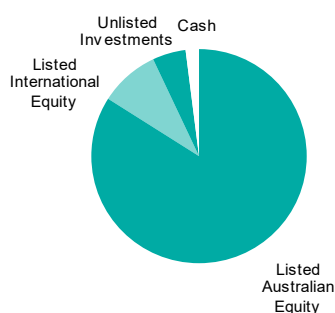
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.48	2.45	13.0%
Year 3	-0.02	0.46	28.8%
Year 5	-0.12	0.27	23.8%
<b>NTA+</b>			
Year 1	2.83	2.66	9.4%
Year 3	0.87	0.82	16.2%
Year 5	0.57	0.51	14.0%

## Investment Portfolio



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

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$0.99
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-10.9%
Post-tax NTA	-5.6%

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

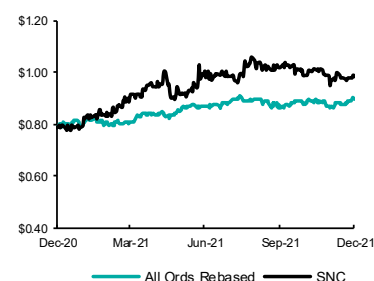
Dividends (net)	\$0.0524
Yield	5.3%
Franking	100%
Grossed up yield	7.1%

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

## Capital Structure

Ordinary shares	134.5m
Options/other	0.0m
Fully diluted	134.5m
Market capitalisation	132.5m

## SNC Share Price v ASX All Ords



## Top Holdings (Ranked by Value)

as at 31-Oct-21

- Fleetwood
- COG Financial Services
- City Chic Collective
- BCI Minerals
- IDT Australia

# WAM STRATEGIC VALUE (WAR)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

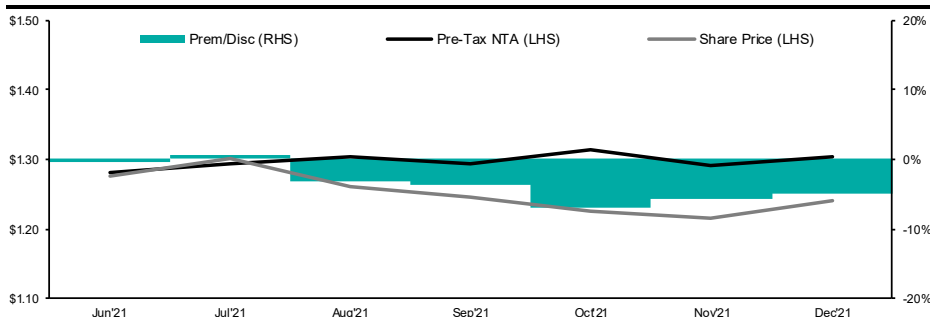
Cash/Debt: n/a (31 Dec 2021)

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-0.4%	-2.7%	n/a	n/a	n/a	n/a
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-2.9%	-7.3%	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	0.8%	1.9%	n/a	n/a	n/a	n/a
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-1.7%	-2.7%	n/a	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

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

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

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

## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$1.24
Pre-tax NTA	\$1.30
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-5.0%
Post-tax NTA	-3.9%

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

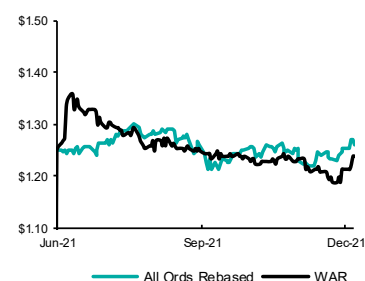
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

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

## Capital Structure

Ordinary shares	180.0m
Options/other	0.0m
Fully diluted	180.0m
Market capitalisation	223.2m

## WAR Share Price v ASX All Ords



## Top Holdings (Alphabetical)

<i>as at 31-Dec-21</i>	
Australian United Investment Company	10%
Carlton Investments	
Ellerston Asian Investments	
Global Data Centre Group	
L1 Long Short Fund	
Magellan Global Fund (Closed Class)	
NAOS Small Cap Opportunities Co.	
Ozgrowth	
Pengana International Equities	
QV Equities	
Spheria Emerging Companies	
Thorney Technologies	
VGI Partners Asian Investments	
VGI Partners Global Investments	
WAM Global	
Westoz Investment Company	

# FUTURE GENERATION INVESTMENT CO (FGX)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: The Company may invest with Fund Managers that use derivatives

Cash/Debt: \$16.5m Cash & Cash Equivalents (31 Dec 2021)

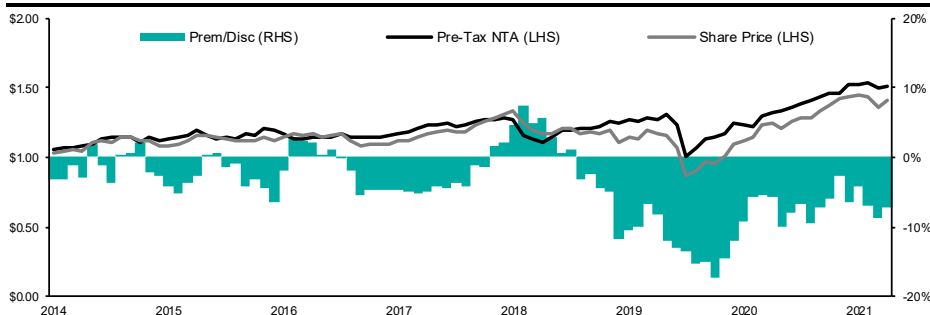
Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) ex-date less applicable discount

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.3%	4.4%	17.2%	11.0%	8.1%	n/a
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-3.8%	-0.2%	-0.5%	-3.8%	-2.3%	n/a
<b>NTA+</b>						
Performance	1.7%	5.7%	18.8%	15.4%	10.0%	n/a
Benchmark	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-0.8%	1.1%	1.1%	0.6%	-0.4%	n/a

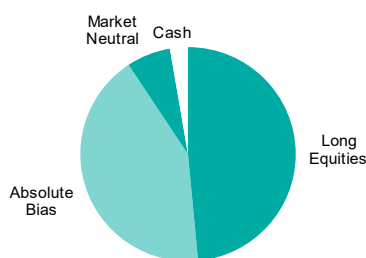
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.06	1.80	8.7%
Year 3	-0.36	0.56	17.3%
Year 5	-0.26	0.44	14.4%
<b>NTA+</b>			
Year 1	0.32	3.20	5.4%
Year 3	0.12	0.96	14.7%
Year 5	-0.09	0.66	12.4%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.41
Pre-tax NTA	\$1.51
Post-tax NTA	\$1.41

Premium/(Discount) share price to:

Pre-tax NTA	-7.2%
Post-tax NTA	-0.4%

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

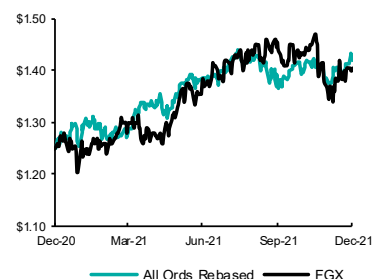
Dividends (net)	\$0.0560
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

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

## Capital Structure

Ordinary shares	402.9m
Options/other	400.2m
Fully diluted	803.2m
Market capitalisation	566.1m

## FGX Share Price v ASX All Ords



## Fund Manager Allocations %

as at 31-Dec-21

Bennelong Aus Equity	15.7
Paradise Investment	12.6
Regal Funds	11.4
Eley Griffiths Group	8.1
L1 Capital	6.5
Wilson Asset Management	6.4
Sandon Capital	6.3
Cooper Investors	5.8
Firetrail Investments	4.3
Bennelong Long Short	3.4
Tribeca Investment	2.8
Clime Asset Management	2.6
Vinva Investment	2.5
Sage Capital	2.3
Centennial Asset Mgmt	2.2
Smallco Investment	1.8
QVG Capital	1.6
Lanyon Asset Management	1.0
<b>% of Total</b>	<b>97.3</b>

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

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

# MAGELLAN GLOBAL FUND (CLOSED CLASS) (MGF)

## International Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Hamish Douglass & Arvid Streimann (Portfolio Managers)  
 Directors: Robert Fraser (Chairman), Kirsten Morton (Interim CEO), John Eales, Colette Garmsy, Hamish McLennan & Karen Phin.

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$263.8m Cash & Cash Equivalents (31 Dec 2021)

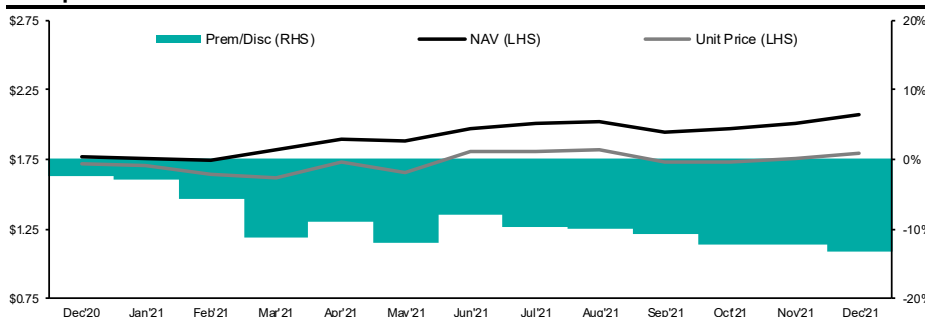
Distribution Reinvestment Plan: Yes (7.5% discount to prevailing daily NAV)

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	3.7%	1.5%	6.8%	n/a	n/a	n/a
Index	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-3.4%	-9.8%	-22.5%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	6.8%	7.4%	19.8%	n/a	n/a	n/a
Benchmark	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-0.3%	-3.9%	-9.5%	n/a	n/a	n/a

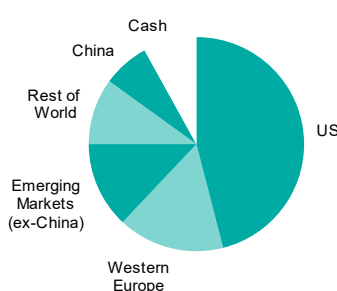
## Unit price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.89	0.35	15.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	-2.15	1.90	9.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Region Exposure by Revenue



## Unit Price and NAV Summary

as at 31-Dec-21  
 Unit Price \$1.80  
 NAV \$2.07  
 Premium/(Discount) to: NAV -13.2%

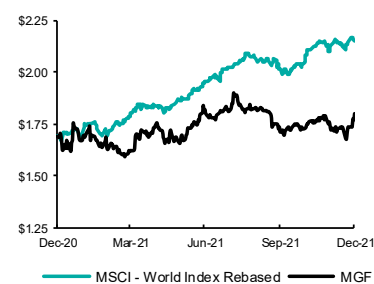
## Historic Distribution (prior 12-mths)<sup>1</sup>

Distributions (net) \$0.0732  
 Yield 4.1%  
 Franking 0%  
 Grossed up yield 4.1%  
\*Not including special dividends/distributions

## Capital Structure

Ordinary shares 1589.2m  
 Options/other 1063.9m  
 Fully diluted 2653.1m  
 Market capitalisation 2860.5m

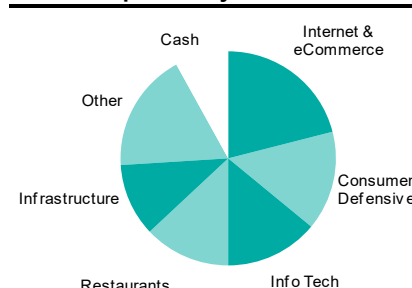
## MGF v MSCI World Index (AUD)



## Top 10 Holdings

as at 31-Dec-21	%
Microsoft Corporation	8.7
Alphabet Inc.	6.3
Netflix Inc.	5.3
Starbucks Corporation	4.9
Yum! Brands Inc.	4.7
Visa Inc.	4.6
Pepsico Inc.	4.5
Intercontinental Exchange	3.9
Meta Platforms Inc.	3.9
MasterCard Inc.	3.7
<b>% of Total</b>	<b>50.5</b>

## Sector Exposure by Revenue



\* The unit price has been compared against the MSCI World Net TR Index (AUD). + The NAV has been compared against the MSCI World Net TR Index (AUD).

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

# MFF CAPITAL INVESTMENTS (MFF)

## International Focused

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

## Investment Strategy

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

## Personnel

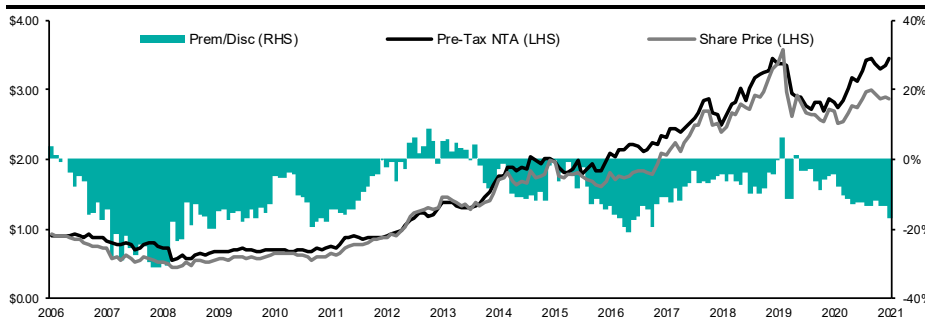
Investment Personnel: Chris Mackay (MD & Portfolio Manager).  
 Directors: Annabelle Chaplain AM (Chairman), Chris Mackay, Robert Fraser & Peter Montgomery AM L.L.B. O.L.Y.

## 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: \$14.1m Cash & Cash Equivalents (31 Dec 2021), Debt \$0m (31 Dec 2021)  
 Dividend Reinvestment Plan: Yes  
 Other: 84.2m Options (MFFOA) (\$2.60 Strike, Expiry Date 31 Oct 2022)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.5%	1.2%	9.1%	10.8%	13.0%	18.7%
Index	6.8%	11.0%	28.8%	20.4%	14.8%	16.6%
Active return	-8.3%	-9.8%	-19.7%	-9.6%	-1.8%	2.1%
<b>NTA+</b>						
Performance	3.9%	6.7%	24.9%	15.8%	13.6%	18.8%
Benchmark	6.8%	11.0%	28.8%	20.4%	14.8%	16.6%
Active return	-2.9%	-4.3%	-3.9%	-4.6%	-1.2%	2.2%

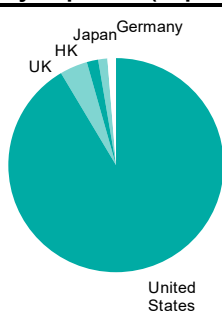
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.69	0.67	11.3%
Year 3	-0.79	0.53	18.0%
Year 5	-0.15	0.66	17.0%
<b>NTA+</b>			
Year 1	-0.61	2.12	11.0%
Year 3	-0.47	0.98	14.7%
Year 5	-0.14	0.87	13.5%

## Country Exposure (Top 20)



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$2.88
Pre-tax NTA	\$3.46
Post-tax NTA	\$2.95

Premium/(Discount) share price to:	
Pre-tax NTA	-16.9%
Post-tax NTA	-2.3%

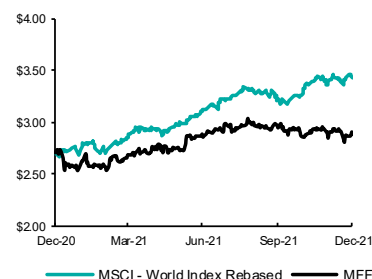
## Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net)	\$0.0650
Yield	2.3%
Franking	100%
Grossed up yield	3.2%
<small>*Not including special dividends/distributions</small>	

## Capital Structure

Ordinary shares	580.0m
Options/other	84.2m
Fully diluted	664.2m
Market capitalisation	1670.3m

## MFF v MSCI World Index (AUD)



## Top Holdings

<i>as at 31-Dec-21</i>	
Visa	15.4%
MasterCard	14.1%
Amazon	10.2%
Home Depot	9.5%
Facebook	7.5%
Alphabet Class C	6.7%
Microsoft	4.1%
CVS Health	3.8%
Bank of America	3.7%
Flutter Entertainment	2.5%
Prosus	2.3%
Morgan Stanley	1.9%
Alphabet Class A	1.8%
Intercontinental Exchange	1.8%
JP Morgan Chase	1.6%
CK Hutchison	1.6%
Lloyds Banking Group	1.4%
US Bancorp	1.3%
Asahi Group	1.3%
<b>% of Total</b>	<b>92.5%</b>

\*+ Investment performance calculations are adjusted for capital changes.

\* The share price has been compared against the MSCI World Price Index in AUD. + The NTA has been compared against the MSCI World Price Index in AUD. Measurement of the LIC's performance is calculated after all operating expenses, assumes the reinvestment of dividends, and does not incorporate franking. Indices and Trusts report before any operating expenses or taxation. LIC returns will typically be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Indices and Trusts. MFF paid \$129.4m in taxes for the period 1 Jul 2019 to 30 Jun 2020, versus \$3.4m for the period 1 Jul 2020 to 30 Jun 2021.



# WAM GLOBAL LIMITED (WGB)

## International Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

Cash/Debt: \$31.4m Cash & Cash Equivalents (31 Dec 2021)

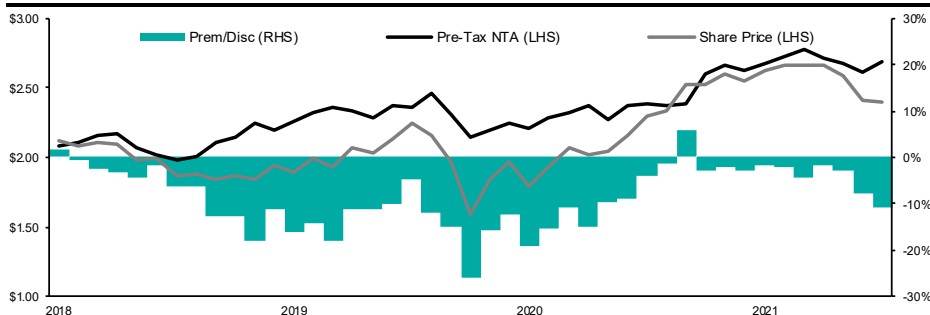
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: \$278.5m Options (WGBO) (\$2.54 Strike, Expiry Date 12 Sep 2022)

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-7.9%	-6.5%	8.7%	11.8%	n/a	n/a
Index	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-15.0%	-17.8%	-20.6%	-8.6%	n/a	n/a
<b>NTA+</b>						
Performance	1.1%	2.6%	16.8%	13.4%	n/a	n/a
Benchmark	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-6.0%	-8.7%	-12.5%	-7.0%	n/a	n/a

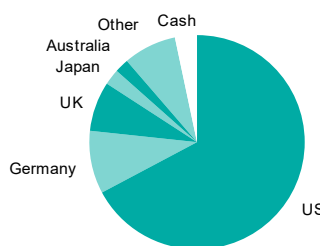
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.49	0.63	11.2%
Year 3	-0.44	0.49	21.6%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-1.72	1.52	10.0%
Year 3	-1.12	1.12	10.9%
Year 5	n/a	n/a	n/a

## Portfolio by Geographic Exp.



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$2.40
Pre-tax NTA	\$2.69
Post-tax NTA	\$2.64

Premium/(Discount) share price to:

Pre-tax NTA	-10.7%
Post-tax NTA	-9.2%

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

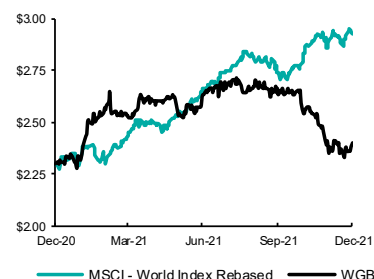
Dividends (net)	\$0.1000
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

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

## Capital Structure

Ordinary shares	350.0m
Options/other	278.5m
Fully diluted	628.5m
Market capitalisation	840.1m

## WGB v MSCI World Index (AUD)



## Top 20 Holdings (Alphabetical)

<i>as at 31-Dec-21</i>	
AfreecaTV Co	20%
Avantor Inc	
American Express Co	
Booking Holdings Inc	
Carrier Global Corp	
Concentrix Corp	
Deutsche Börse Group	
Electronic Arts Inc	
Ferguson PLC	
Fiserv Inc	
Intercontinental Exchange	
ICON PLC	
Lowe's Companies Inc	
Quanta Services Inc	
Stroer SE & Co KGaA	
Simply Good Foods Co	
Thermo Fisher Scientific	
TransUnion	
Visa Inc	
Zebra Technologies Corporation	

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

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

# PLATINUM CAPITAL (PMC)

## International Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Yes

Cash/Debt: \$153.6m Cash & Cash Equivalents (31 Dec 2021)

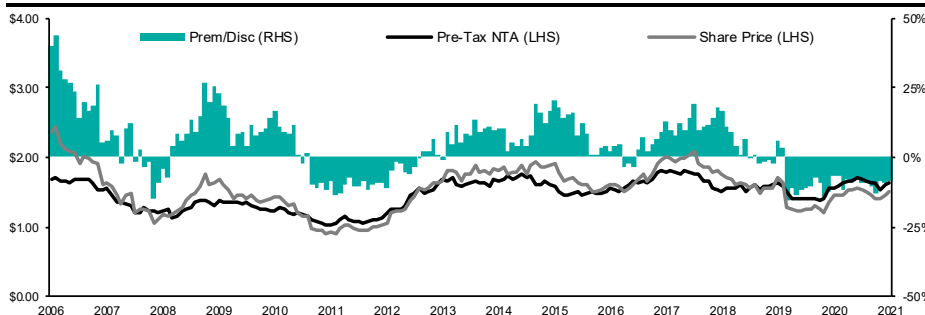
Dividend Reinvestment Plan: Yes, 5 day WAP subsequent to cum-dividend date less discount

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	6.0%	1.1%	7.4%	-0.2%	4.1%	9.7%
Index	5.7%	8.7%	25.3%	19.1%	14.2%	15.8%
Active return	0.3%	-7.6%	-17.9%	-19.3%	-10.1%	-6.1%
<b>NTA+</b>						
Performance	1.0%	0.0%	9.0%	8.1%	6.5%	9.9%
Benchmark	5.7%	8.7%	25.3%	19.1%	14.2%	15.8%
Active return	-4.7%	-8.7%	-16.3%	-11.0%	-7.7%	-5.9%

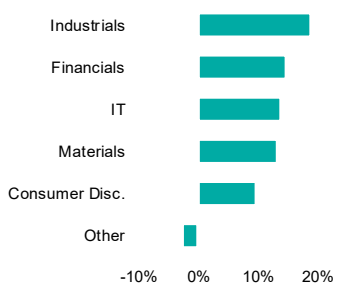
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.88	0.66	8.8%
Year 3	-1.14	-0.08	18.1%
Year 5	-0.63	0.14	16.1%
<b>NTA+</b>			
Year 1	-1.39	0.75	10.0%
Year 3	-1.24	0.60	11.3%
Year 5	-0.96	0.46	10.3%

## Net Sector Exposure



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$1.50
Pre-tax NTA	\$1.64
Post-tax NTA	\$1.57

Premium/(Discount) share price to:

Pre-tax NTA	-8.7%
Post-tax NTA	-4.9%

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

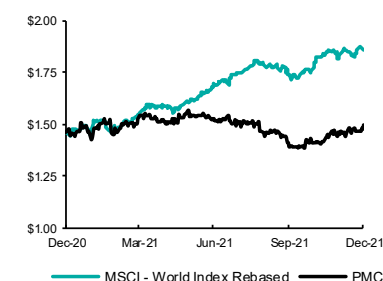
Dividends (net)	\$0.0700
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

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

## Capital Structure

Ordinary shares	293.2m
Options/other	0.0m
Fully diluted	293.2m
Market capitalisation	438.3m

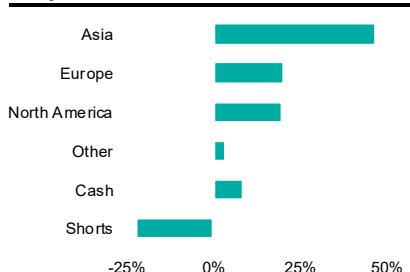
## PMC v MSCI World Index (AUD)



## Top 10 Holdings

<i>as at 31-Dec-21</i>	
Minebea Co Ltd	3.4%
Microchip Technology Inc	3.2%
Micron Technology Inc	3.0%
Iris Energy Ltd	2.9%
Samsung Electronics Co	2.9%
ZTO Express Cayman Inc	2.8%
Glencore PLC	2.7%
Tencent Holdings Ltd	2.5%
Weichai Power Co Ltd	2.4%
Ping An Insurance Group	2.4%
<b>% of Total</b>	<b>28.2%</b>

## Disposition of Assets



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

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

# PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

## International Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Yes, the Manager actively manages currency exposure

Cash/Debt: \$91.5m Cash & Cash Equivalents (31 Dec 2021)

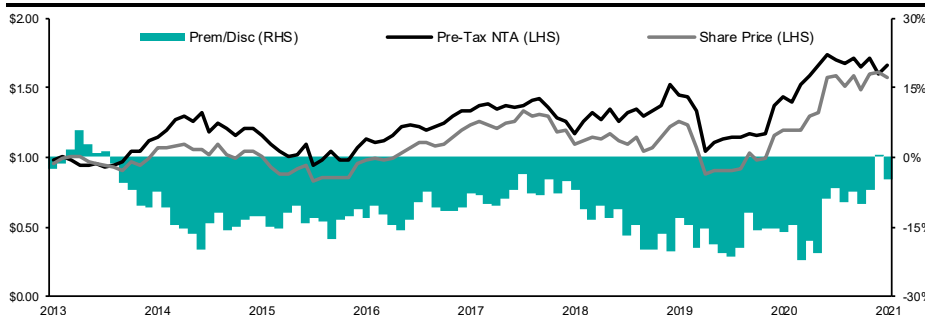
Dividend Reinvestment Plan: Yes

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	6.0%	2.7%	38.7%	18.3%	14.4%	n/a
Index	7.2%	11.2%	29.0%	20.5%	14.8%	16.6%
Active return	-1.2%	-8.5%	9.7%	-2.2%	-0.4%	n/a
<b>NTA+</b>						
Performance	0.3%	0.5%	21.5%	16.7%	11.8%	n/a
Benchmark	7.2%	11.2%	29.0%	20.5%	14.8%	16.6%
Active return	-6.9%	-10.7%	-7.5%	-3.8%	-3.0%	n/a

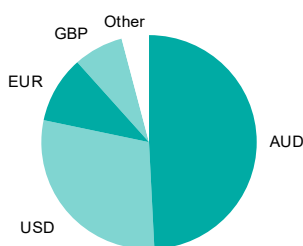
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.40	1.56	23.8%
Year 3	-0.11	0.71	24.0%
Year 5	-0.02	0.63	20.1%
<b>NTA+</b>			
Year 1	-0.44	1.29	15.5%
Year 3	-0.25	0.70	21.9%
Year 5	-0.24	0.55	18.2%

## Currency Exposure



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

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.58
Pre-tax NTA	\$1.66
Post-tax NTA	\$1.54

Premium/(Discount) share price to:

Pre-tax NTA	-4.9%
Post-tax NTA	2.8%

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

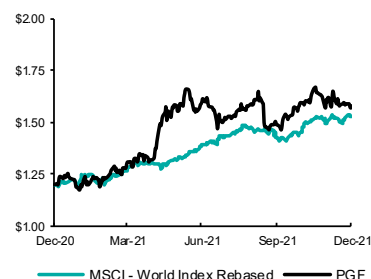
Dividends (net)	\$0.1000
Yield	6.3%
Franking	100%
Grossed up yield	9.0%

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

## Capital Structure

Ordinary shares	390.8m
Options/other	0.0m
Fully diluted	390.8m
Market capitalisation	617.4m

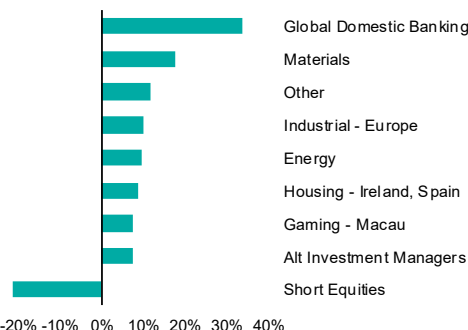
## PGF v MSCI World Index (AUD)



## Top 10 Holdings (Alphabetical)

- as at 31-Dec-21
- Apollo Global Management
  - Bank of America
  - Freeport-McMoRan Copper
  - Howard Hughes
  - ING Groep
  - Lloyds Banking Group
  - Royal Dutch Shell
  - Teck Resources
  - Wells Fargo & Company
  - Wynn Resorts

## Portfolio Investment Weighting



# PENGANA INTERNATIONAL EQUITIES (PIA)

## International Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Peter Baughan (Portfolio Manager), Jingyi Li (Portfolio Manager), Ferrill D. Roll, Hannah Chase & Ray Vars.  
 Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

## Key Information

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

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

Derivatives: Used to hedge equity market and foreign currency exposures

Cash/Debt: \$5.8m Cash & Cash Equivalents (31 Dec 2021)

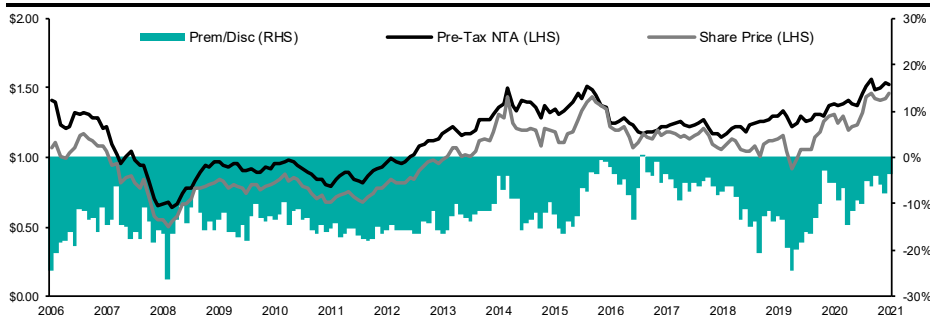
Dividend Reinvestment Plan: Yes, 5 day WAP from Record Date less applicable discount

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.1%	13.1%	17.5%	17.4%	9.6%	13.7%
Index	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-3.0%	1.8%	-11.8%	-3.0%	-5.3%	-2.9%
<b>NTA+</b>						
Performance	3.5%	5.5%	14.8%	15.0%	9.4%	11.6%
Benchmark	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-3.6%	-5.8%	-14.5%	-5.4%	-5.5%	-5.0%

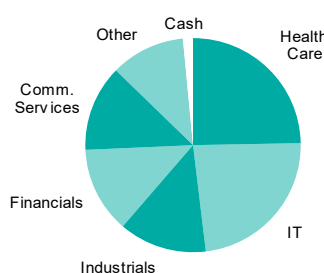
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.78	1.03	15.4%
Year 3	-0.19	0.90	17.8%
Year 5	-0.36	0.49	15.8%
<b>NTA+</b>			
Year 1	-2.15	1.32	10.0%
Year 3	-0.97	1.40	9.8%
Year 5	-0.93	0.88	8.6%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.47
Pre-tax NTA	\$1.52
Post-tax NTA	\$1.45

Premium/(Discount) share price to:

Pre-tax NTA	-3.6%
Post-tax NTA	0.9%

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

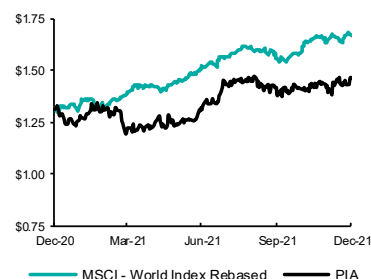
Dividends (net)	\$0.0520
Yield	3.5%
Franking	0%
Grossed up yield	5.1%

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

## Capital Structure

Ordinary shares	255.5m
Options/other	0.0m
Fully diluted	255.5m
Market capitalisation	374.3m

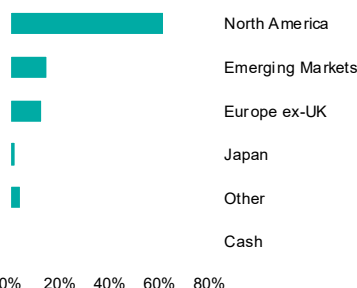
## PIA v MSCI World Index (AUD)



## Top 10 Holdings (Alphabetical)

- as at 31-Dec-21
- Alphabet Inc
  - Amazon
  - Deere & Co
  - Facebook Inc
  - First Republic Bank
  - Microsoft
  - Nike Inc
  - SVB Financial Group
  - Thermo Fisher Scientific
  - UnitedHealth Group Inc

## Portfolio Region Weighting (%)



\* The share price has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. + The NTA has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. NTA performance and risk/return indicators include contributions from both Pengana Capital Group, the old investment manager, and Harding Loevner (appointed in May 2021).

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

# WCM GLOBAL GROWTH LIMITED (WQG)

## International Focused

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

## Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by Investment Adviser WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

## Personnel

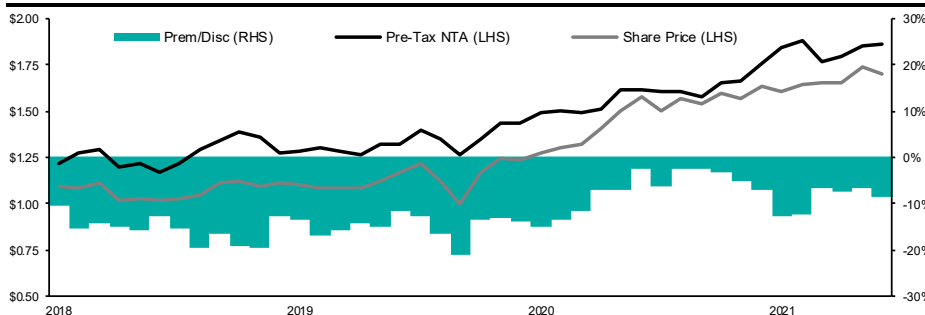
Investment Personnel: Paul Black (PM & Co-CEO), Kurt Winrich (PM & Co-CEO), Sanjay Ayer, Michael Trigg & Peter Hunkel. Directors: Valentina Stojanovska (Chairman), Michael Liu, Stephen Merlicek, Paul Rickard & Marty Switzer.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: n/a  
 Cash/Debt: \$11m Cash & Cash Equivalents (31 Dec 2021)  
 Dividend Reinvestment Plan: Yes  
 Other: \$49.9m Options (WQGOA) (\$1.50 Strike, Expiry Date 31 Aug 2022)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.3%	5.9%	11.2%	21.8%	n/a	n/a
Index	5.9%	9.1%	26.0%	19.8%	14.9%	16.5%
Active return	-2.6%	-3.2%	-14.8%	2.0%	n/a	n/a
<b>NTA+</b>						
Performance	5.4%	7.8%	18.4%	19.6%	n/a	n/a
Benchmark	5.9%	9.1%	26.0%	19.8%	14.9%	16.5%
Active return	-0.5%	-1.3%	-7.6%	-0.2%	n/a	n/a

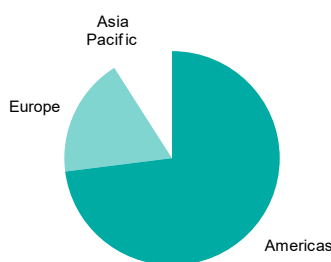
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.36	0.90	10.7%
Year 3	0.15	1.30	15.8%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-1.19	1.64	10.3%
Year 3	-0.02	1.54	11.9%
Year 5	n/a	n/a	n/a

## Regional Market Allocation



## Share Price and NTA Summary

<b>as at 31-Dec-21</b>	
Share price	\$1.71
Pre-tax NTA	\$1.87
Post-tax NTA	\$1.66

<b>Premium/(Discount) share price to:</b>	
Pre-tax NTA	-8.6%
Post-tax NTA	2.6%

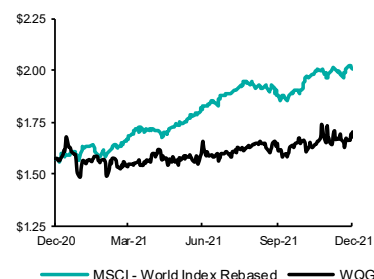
## Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net)	\$0.0575
Yield	3.4%
Franking	100%
Grossed up yield	4.8%
<small>*Not including special dividends/distributions</small>	

## Capital Structure

Ordinary shares	184.9m
Options/other	49.9m
Fully diluted	234.8m
Market capitalisation	315.2m

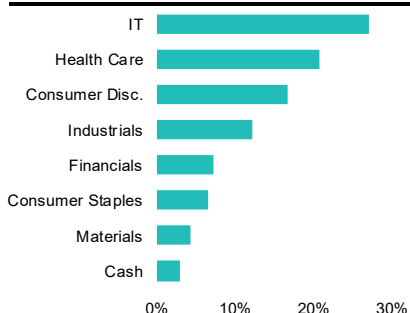
## WQG v MSCI World Index (AUD)



## Top 10 Holdings

<b>as at 31-Dec-21</b>	
Stryker	4.7%
Sherwin-Williams	4.6%
Thermo Fisher Scientific	4.3%
Shopify	4.2%
West Pharmaceutical Serv.	4.0%
Old Dominion Freight Line	3.9%
LVMH (Moet Hennessy LV)	3.7%
Amphenol	3.5%
First Republic Bank	3.4%
ServiceNow	3.1%
<b>% of Total</b>	<b>39.4%</b>

## Sector Breakdown



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

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

# ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

## International Focused

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

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$2.40
Pre-tax NTA	\$2.51
Post-tax NTA	\$2.41

## Investment Strategy

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

## Personnel

Investment Personnel: Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Grace Ding, Humberto Medina, Saagar Parikh & Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow & Mark Hall.

## Key Information

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

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

Derivatives: Permitted instruments such as options and futures may be used by the Manager

Cash/Debt: \$7.1m Cash & Cash Equivalents (31 Dec 2021)

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

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.4%	12.2%	19.6%	13.0%	10.5%	n/a
Index	6.8%	10.8%	21.9%	10.1%	9.3%	12.7%
Active return	-3.4%	1.4%	-2.3%	2.9%	1.2%	n/a
<b>NTA+</b>						
Performance	6.4%	8.8%	20.3%	8.1%	7.8%	n/a
Benchmark	6.8%	10.8%	21.9%	10.1%	9.3%	12.7%
Active return	-0.4%	-2.0%	-1.6%	-2.0%	-1.5%	n/a

Premium/(Discount) share price to:

Pre-tax NTA	-4.4%
Post-tax NTA	-0.4%

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

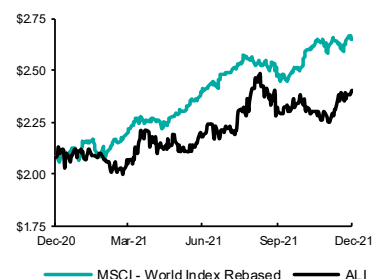
Dividends (net)	\$0.0800
Yield	3.3%
Franking	100%
Grossed up yield	4.8%

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

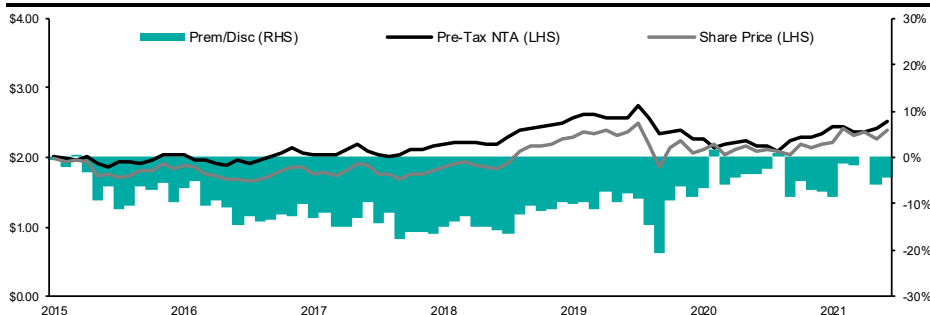
## Capital Structure

Ordinary shares	167.3m
Options/other	0.0m
Fully diluted	167.3m
Market capitalisation	401.5m

## ALI v MSCI World Index (AUD)



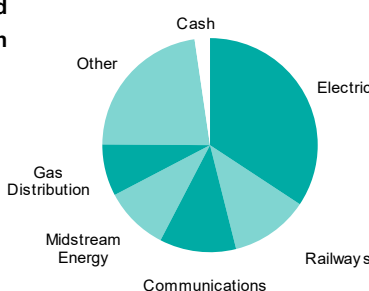
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.15	1.41	12.8%
Year 3	0.20	0.61	19.1%
Year 5	0.10	0.53	16.4%
<b>NTA+</b>			
Year 1	-0.42	1.64	11.4%
Year 3	-0.54	0.56	12.2%
Year 5	-0.42	0.55	10.8%

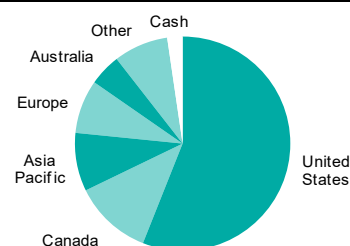
## Portfolio Subsector Exposure



## Top 10 Holdings

	%
as at 31-Dec-21	
NextEra Energy	6.4
Norfolk Southern	4.7
American Tower	4.7
Canadian National Rail	4.3
Enbridge	3.9
Transurban Group	3.8
Duke Energy	2.8
American Electric Power	2.6
SBA Communications	2.6
Cheniere Energy	2.6
<b>% of Total</b>	<b>38.4</b>

## Portfolio Regional Exposure<sup>^</sup>



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

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

# LOWELL RESOURCES FUND (LRT)

## International Focused

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

## Investment Strategy High-Water Mark

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

## Personnel

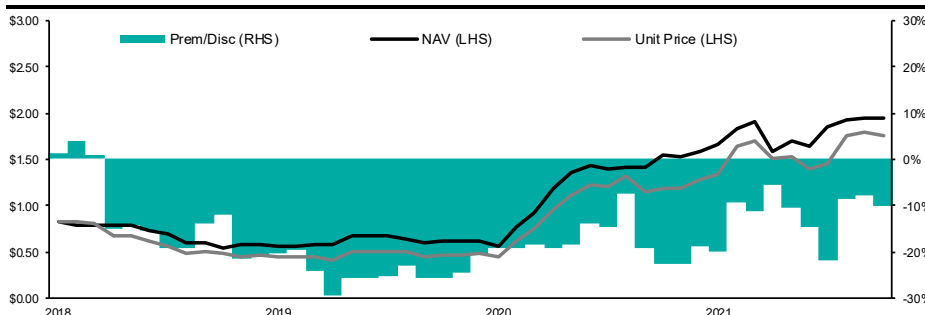
Investment Personnel: John Forwood (CIO), Stephen Mitchell, Richard Morrow & Stuart Baker.  
 Directors (Manager): Stephen Mitchell (Chairman), Richard Morrow, John Forwood & Steven O'Connell.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: Large/Medium/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short  
 Derivatives: n/a  
 Cash/Debt: \$3.8m Cash & Cash Equivalents (31 Dec 2021)  
 Distribution Reinvestment Plan: Yes  
 Other: Cremorne Capital Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	20.7%	16.7%	61.7%	60.4%	n/a	n/a
Index	14.2%	16.9%	29.1%	20.4%	15.1%	-0.8%
Active return	6.5%	-0.2%	32.6%	40.0%	n/a	n/a
<b>NAV+</b>						
Performance	4.8%	22.9%	38.6%	58.8%	n/a	n/a
Benchmark	14.2%	16.9%	29.1%	20.4%	15.1%	-0.8%
Active return	-9.4%	6.0%	9.5%	38.4%	n/a	n/a

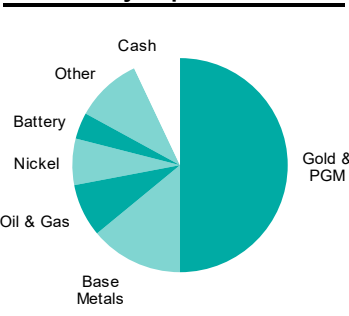
## Unit Price and NAV



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	1.18	32.9%
Year 3	1.15	39.5%
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	0.40	20.7%
Year 3	1.40	33.6%
Year 5	n/a	n/a

## Commodity Exposure



## Unit Price and NTA Summary

<i>as at 31-Dec-21</i>	
Unit Price	\$1.75
NAV	\$1.95
Premium/(Discount) to:	
NAV	-10.2%

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

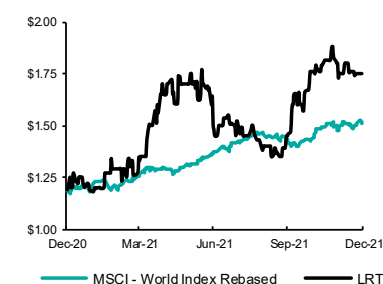
Distributions (net)	\$0.1498
Yield	8.6%
Franking	0%
Grossed up yield	8.6%

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

## Capital Structure

Ordinary shares	29.4m
Options/other	0.0m
Fully diluted	29.4m
Market capitalisation	51.4m

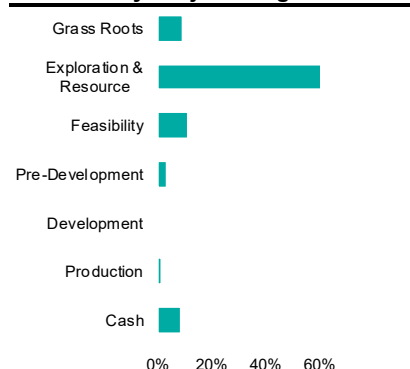
## LRT v MSCI World Index (AUD)



## Top 10 Holdings

<i>as at 31-Dec-21</i>	
Predictive Discovery	8.6%
Genesis Minerals	6.9%
Musgrave Minerals	6.6%
De Grey Mining	4.9%
Azure Minerals	3.9%
Caravel	3.5%
Talon Metals	3.3%
Blue Star Helium	2.8%
South Harz Potash	2.5%
<b>% of Total</b>	<b>43.0</b>

## Portfolio By Project Stage



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

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

# GLOBAL VALUE FUND (GVF)

## International Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Permitted for arbitrage and/or to manage currency exposures

Cash/Debt: n/a

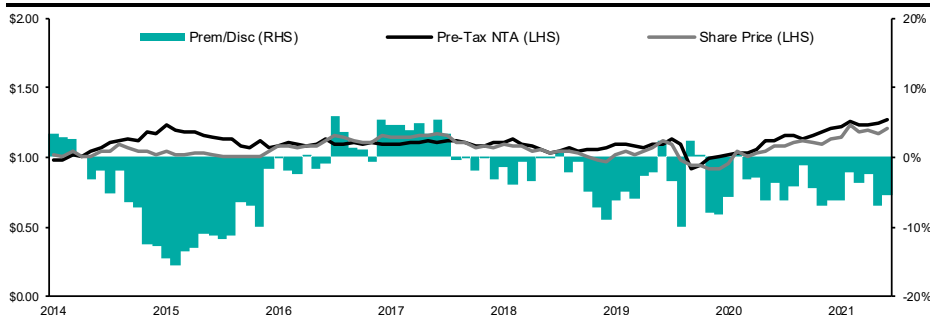
Dividend Reinvestment Plan: Yes

Other: Core investment focus is closed-end funds

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.7%	9.6%	17.8%	11.4%	7.4%	n/a
Index	2.8%	4.0%	11.3%	8.6%	6.6%	7.6%
Active return	-1.1%	5.6%	6.5%	2.8%	0.8%	n/a
<b>NTA+</b>						
Performance	3.7%	8.7%	19.8%	13.3%	8.4%	n/a
Benchmark	1.1%	2.1%	4.2%	4.6%	5.2%	5.9%
Active return	2.6%	6.6%	15.6%	8.7%	3.2%	n/a

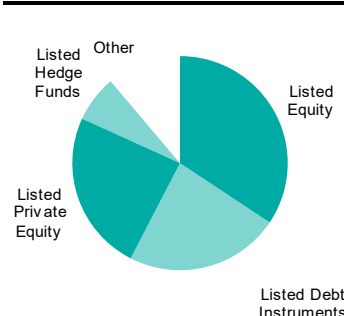
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.75	1.77	9.2%
Year 3	0.26	0.89	11.3%
Year 5	0.08	0.55	10.1%
<b>NTA+</b>			
Year 1	4.38	5.13	3.6%
Year 3	0.82	1.14	10.6%
Year 5	0.36	0.74	8.9%

## Portfolio Asset Exposure (%)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.21
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-5.5%
Post-tax NTA	0.7%

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

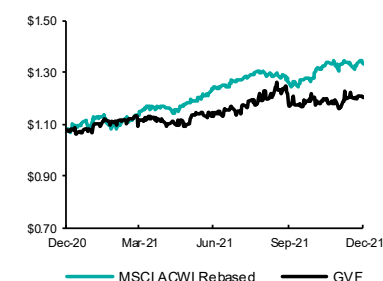
Dividends (net)	\$0.0630
Yield	5.2%
Franking	100%
Grossed up yield	7.5%

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

## Capital Structure

Ordinary shares	173.6m
Options/other	0.0m
Fully diluted	173.6m
Market capitalisation	209.2m

## GVF v 50% MSCI ACWI (AUD)

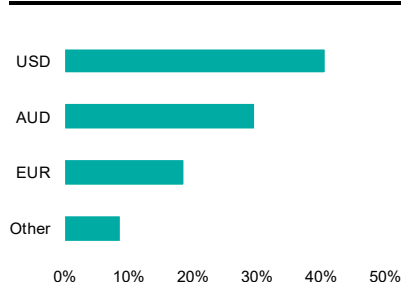


## Top 5 Holdings

as at 31-Dec-21

Harbourvest Global PE	8.0%
Third Point Investors	6.5%
NB Private Equity Partners	6.4%
VPC Specialty Lending Inv.	6.2%
Empiric Student Property	4.9%
<b>% of Total</b>	<b>32.0%</b>

## Underlying Currency Exposure (%)



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

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



# FUTURE GENERATION GLOBAL INVEST CO (FGG)

## International Focused

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

## Investment Strategy

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

## Personnel

Investment Committee: Geoff Wilson AO, Kiera Grant (Chair), Sean Webster, Gary Bradar, John Coombe, Lukasz de Pourbai & Aman Ramrakha. Directors: Geoff Wilson AO (Acting Chairman), Kate Thorley, Frank Caserotti, Keira Grant, Sarah Morgan, Jonathan Nicholas & Geoff R Wilson.

## Key Information

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

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

Derivatives: The Company may invest with Fund Managers that use derivatives

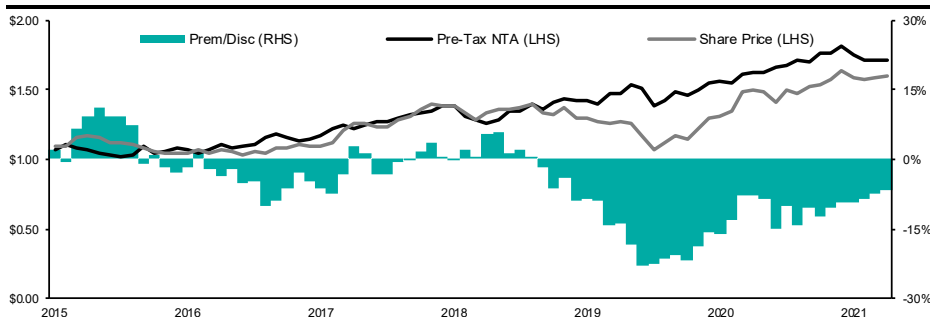
Cash/Debt: \$33.1m Cash & Cash Equivalents (31 Dec 2021)

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

Other: In lieu of fees, a yearly donation of 1% of the NTA goes to support 'mental health' charities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.2%	6.2%	9.0%	8.1%	9.9%	n/a
Index	5.7%	8.7%	25.3%	19.1%	14.2%	15.8%
Active return	-2.5%	-2.5%	-16.3%	-11.0%	-4.3%	n/a
<b>NTA+</b>						
Performance	0.0%	-0.7%	7.3%	12.3%	10.5%	n/a
Benchmark	5.7%	8.7%	25.3%	19.1%	14.2%	15.8%
Active return	-5.7%	-9.4%	-18.0%	-6.8%	-3.7%	n/a

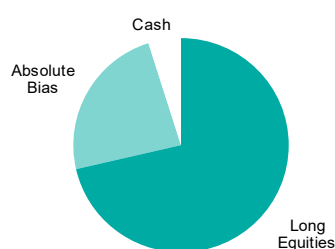
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-1.71	0.65	11.5%
Year 3	-1.03	0.49	14.0%
Year 5	-0.39	0.65	12.4%
<b>NTA+</b>			
Year 1	-3.90	0.87	6.6%
Year 3	-1.25	1.22	9.0%
Year 5	-0.76	1.01	8.6%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.61
Pre-tax NTA	\$1.72
Post-tax NTA	\$1.60

Premium/(Discount) share price to:

Pre-tax NTA	-6.5%
Post-tax NTA	0.4%

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

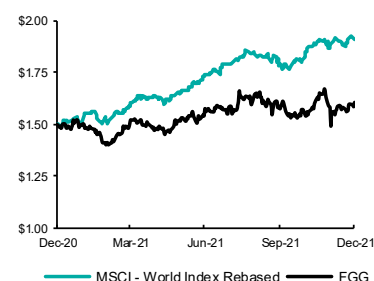
Dividends (net)	\$0.0300
Yield	1.9%
Franking	100%
Grossed up yield	2.7%

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

## Capital Structure

Ordinary shares	393.6m
Options/other	0.0m
Fully diluted	393.6m
Market capitalisation	631.7m

## FGG v MSCI World Index (AUD)



## Fund Manager Allocations

as at 31-Dec-21	%
Cooper Investors	13.6
Magellan Financial Group	12.8
Nikko Asset Mgmt	10.6
Marsico Capital	10.4
Caledonia	7.7
VGI Partners	7.6
Munro Partners	7.3
Ellerston Capital	7.1
Antipodes Partners	7.0
WCM Investment Mgmt	6.5
Paradise Investment Mgmt	3.4
Morphic Asset Mgmt	1.1
<b>% of Total</b>	<b>95.1</b>

\* The share price has been compared against the MSCI All Country World Total Return Index. + The NTA has been compared against the MSCI All Country World Total Return Index.

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

# HEARTS AND MINDS INVESTMENTS LTD (HM1)

## International Focused

**Mandate:** Domestic/International Equity **Benchmark:** MSCI World Net TR Index (AUD)  
**Manager:** Internal **Annual Donation:** 1.5% p.a.  
**Listed:** Nov-18 +The company does not charge a management fee or performance fee

## Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (35%) and six Core Fund Managers (65%), with the latter providing 3 investment recommendations each.

## Personnel

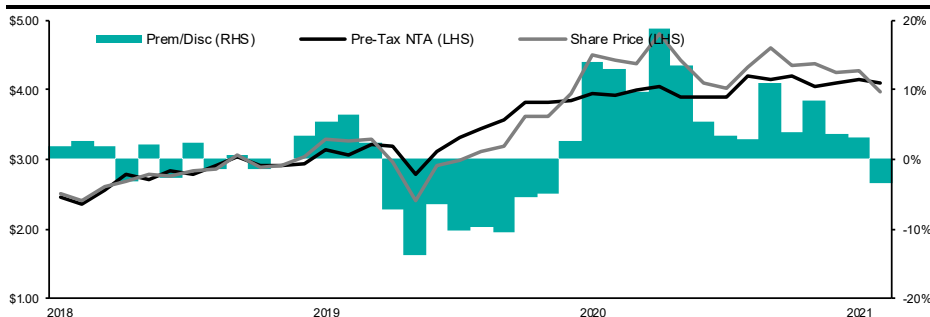
Investment Committee: Rory Lucas (CIO), David Wright (Chair), Lorraine Berends, Chris Cuffe AO, Brett Paton & Paul Rayson (CEO). Directors: Chris Cuffe AO (Chairman), Lorraine Berends, Guy Fowler, Matthew Grounds AM, Michael Traill AM, Gary Weiss AM, Geoff Wilson AO & David Wright.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: n/a  
 Cash/Debt: \$148.6m Cash & Cash Equivalents (31 Dec 2021)  
 Dividend Reinvestment Plan: Yes, 4 day WAP post Record Date less any applicable discount  
 Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-9.4%	-8.1%	-8.0%	19.3%	n/a	n/a
Index	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-16.5%	-19.4%	-37.3%	-1.1%	n/a	n/a
<b>NTA+</b>						
Performance	1.7%	-2.1%	7.8%	21.8%	n/a	n/a
Benchmark	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-5.4%	-13.4%	-21.5%	1.4%	n/a	n/a

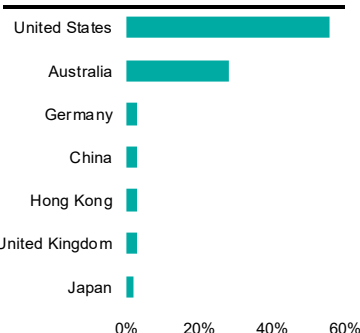
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.76	19.8%
Year 3	-0.05	25.8%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-1.94	10.8%
Year 3	0.12	16.0%
Year 5	n/a	n/a

## Business Domicile



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$3.97
Pre-tax NTA	\$4.11
Post-tax NTA	\$3.81

Premium/(Discount) share price to:

Pre-tax NTA	-3.4%
Post-tax NTA	4.2%

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

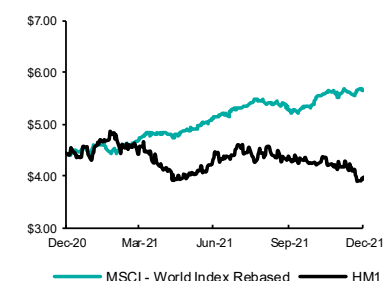
Dividends (net)	\$0.1200
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

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

## Capital Structure

Ordinary shares	226.0m
Options/other	0.0m
Fully diluted	226.0m
Market capitalisation	897.4m

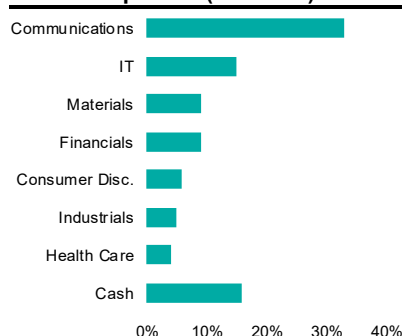
## HM1 v MSCI World Index (AUD)



## Core Fund Managers (Alphabetical)

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

## Sector Exposure (Portfolio)



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

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

# PLATINUM ASIA INVESTMENTS LIMITED (PAI)

## International Focused

**Mandate:** Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Japan Net (A\$)  
**Manager:** Platinum Asset Management **Management Fee:** 1.1% p.a.  
**Listed:** Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

Derivatives: Yes

Cash/Debt: \$56.4m Cash & Cash Equivalents (31 Dec 2021)

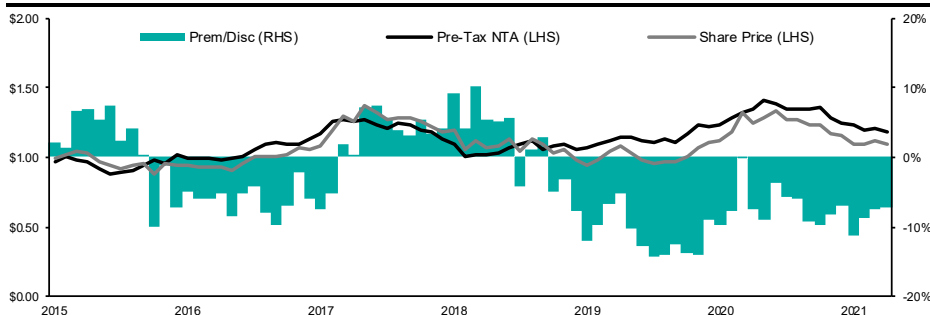
Dividend Reinvestment Plan: Yes, 5 day WAP subsequent to cum-dividend date less discount

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

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.0%	-6.4%	-4.7%	6.6%	8.7%	n/a
Index	-2.1%	-7.7%	0.7%	10.9%	11.1%	11.8%
Active return	2.1%	1.3%	-5.4%	-4.3%	-2.4%	n/a
<b>NTA+</b>						
Performance	-4.2%	-9.1%	-5.2%	10.7%	8.9%	n/a
Benchmark	-2.1%	-7.7%	0.7%	10.9%	11.1%	11.8%
Active return	-2.1%	-1.4%	-5.9%	-0.2%	-2.2%	n/a

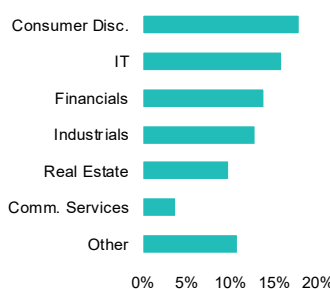
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.51	-0.47	13.3%
Year 3	-0.28	0.32	16.7%
Year 5	-0.17	0.41	16.8%
<b>NTA+</b>			
Year 1	-1.58	-0.71	9.5%
Year 3	-0.03	0.96	9.8%
Year 5	-0.39	0.70	10.2%

## Net Sector Exposure



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.10
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

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

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

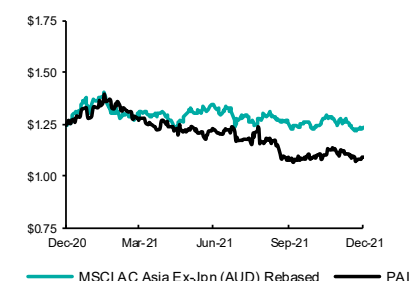
Dividends (net)	\$0.1000
Yield	9.1%
Franking	100%
Grossed up yield	13.0%

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

## Capital Structure

Ordinary shares	367.2m
Options/other	0.0m
Fully diluted	367.2m
Market capitalisation	402.1m

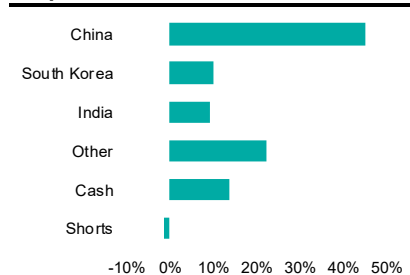
## PAI v MSCI AC Asia Ex-Jpn (AUD)



## Top 10 Holdings

as at 31-Dec-21	%
Taiwan Semiconductor	5.4
Samsung Electronics Co	5.0
Tencent Holdings Ltd	4.1
Vietnam Ent Investments	4.0
InterGlobe Aviation Ltd	3.6
ZTO Express Cayman Inc	3.5
SK Hynix Inc	3.4
Ping An Insurance Group	3.4
Weichai Power Co Ltd	3.3
AIA Group Ltd	2.9
<b>% of Total</b>	<b>38.6</b>

## Disposition of Assets



\* The share price has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index. + The NTA has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index.

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

# ELLERSTON ASIAN INVESTMENTS (EAI)

## International Focused

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

## Investment Strategy

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

## Personnel

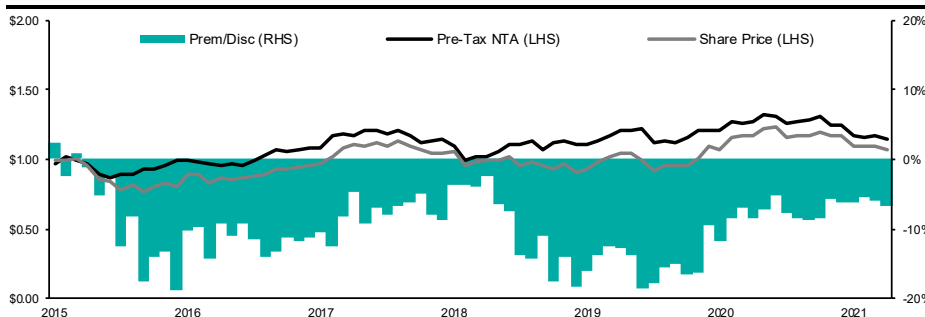
Investment Personnel: Fredy Hoh (PM), Gaurav Pathak (Senior Investment Analyst) & Deji Li (Investment Analyst).  
 Directors: Bill Best (Chairman), Sam Brougham, Paul Dortkamp & Marian Carr.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Permitted for managing currency exposure  
 Cash/Debt: \$15.4m Cash & Cash Equivalents (31 Dec 2021)  
 Dividend Reinvestment Plan: Suspended  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-2.7%	-8.4%	-3.6%	6.4%	6.8%	n/a
Index	-2.3%	-8.6%	-1.0%	8.6%	8.8%	9.3%
Active return	-0.4%	0.2%	-2.6%	-2.2%	-2.0%	n/a
<b>NTA+</b>						
Performance	-2.1%	-10.2%	-5.7%	7.6%	6.0%	n/a
Benchmark	-2.3%	-8.6%	-1.0%	8.6%	8.8%	9.3%
Active return	0.2%	-1.6%	-4.7%	-1.0%	-2.8%	n/a

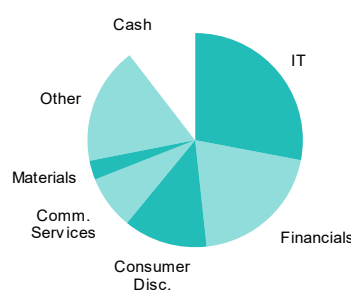
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.41	-0.57	9.1%
Year 3	-0.19	0.39	13.2%
Year 5	-0.19	0.41	12.3%
<b>NTA+</b>			
Year 1	-1.52	-0.85	8.6%
Year 3	-0.28	0.63	10.0%
Year 5	-0.83	0.39	10.7%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

<b>as at 31-Dec-21</b>	
Share price	\$1.07
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.16

<b>Premium/(Discount) share price to:</b>	
Pre-tax NTA	-6.8%
Post-tax NTA	-7.4%

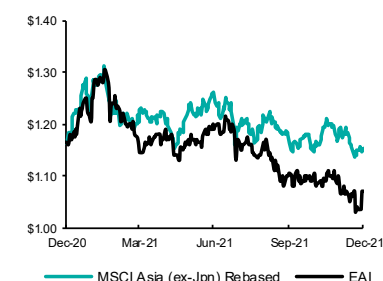
## Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net)	\$0.0550
Yield	5.1%
Franking	100%
Grossed up yield	7.2%
<small>*Not including special dividends/distributions</small>	

## Capital Structure

Ordinary shares	128.6m
Options/other	0.0m
Fully diluted	128.6m
Market capitalisation	137.6m

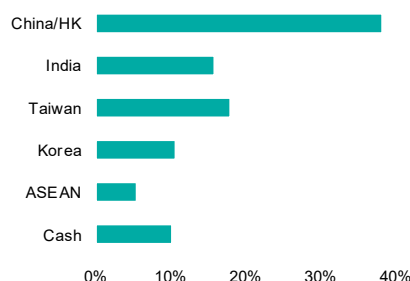
## EAI v MSCI Asia (ex-Jpn) (AUD)



## Top 10 Holdings

<b>as at 31-Dec-21</b>	
TSMC	11.3%
Samsung Electronics Co	7.0%
Tencent	5.9%
Reliance Industries	5.0%
DBS Group Holdings	4.3%
Alibaba Group Holdings	4.0%
China Mengniu Dairy Co	3.4%
MediaTek	3.2%
Tech Mahindra	2.9%
AIA Group	2.8%
<b>% of Total</b>	<b>49.8</b>

## Portfolio Regional Weighting (%)



\* The share price has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. + The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

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

# PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

## International Focused

**Mandate:** Asian (Ex-Jpn) Equities **Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)  
**Manager:** PM Capital **Management Fee:** 1% p.a.  
**Listed:** May-14 **Performance Fee:** 15% Outperf. of Benchmark

## Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key themes (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

## Personnel

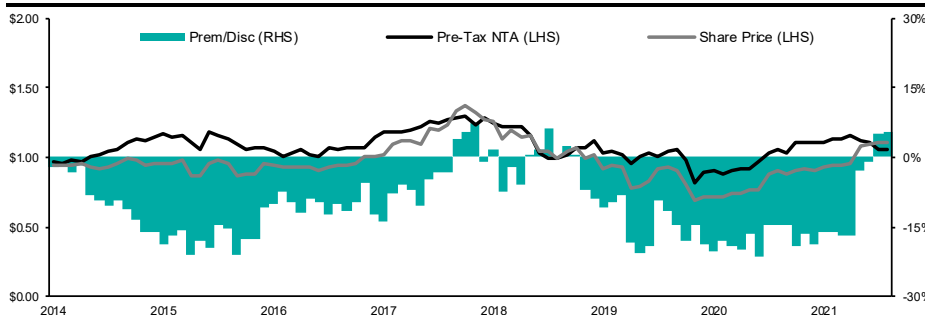
Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Andrew Russell, Annabelle Miller, Alex Warnaar & David Murray.  
 Directors: Andrew McGill (Chairman), Chris Knoblanche & Ben Skilbeck.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: The Manager actively manages currency exposure  
 Cash/Debt: n/a  
 Dividend Reinvestment Plan: Yes  
 Other: The Manager has the ability to indirectly gear the portfolio by short selling

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.8%	20.2%	28.2%	7.4%	7.0%	n/a
Index	-2.1%	-7.7%	0.7%	10.9%	11.1%	11.8%
Active return	4.9%	27.9%	27.5%	-3.5%	-4.1%	n/a
<b>NTA+</b>						
Performance	-5.5%	-4.5%	3.6%	5.0%	3.3%	n/a
Benchmark	-2.1%	-7.7%	0.7%	10.9%	11.1%	11.8%
Active return	-3.4%	3.2%	2.9%	-5.9%	-7.8%	n/a

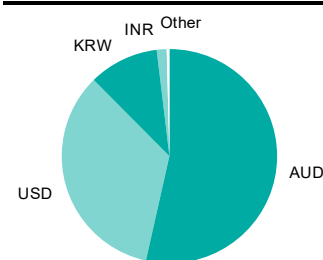
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.28	1.72	15.5%
Year 3	-0.17	0.28	22.0%
Year 5	-0.22	0.25	20.3%
<b>NTA+</b>			
Year 1	0.19	0.19	10.6%
Year 3	-0.43	0.22	16.5%
Year 5	-0.65	0.10	14.9%

## Currency Exposure (%)^



^ Stated as effective currency exposure

## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$1.11
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	5.5%
Post-tax NTA	6.4%

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

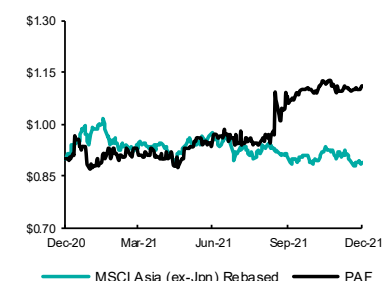
Dividends (net)	\$0.0400
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

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

## Capital Structure

Ordinary shares	57.3m
Options/other	0.0m
Fully diluted	57.3m
Market capitalisation	63.6m

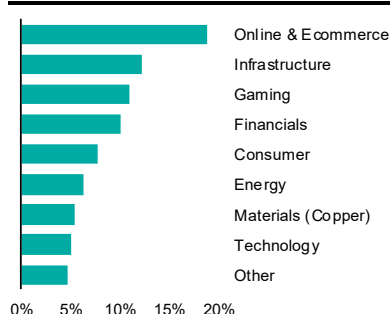
## PAF v MSCI AC Asia Ex-Jpn (AUD)



## Top Holdings (Alphabetical)

- as at 31-Dec-21
- China Construction Bank
  - China Mobile
  - CNOOC
  - Freeport-McMoran Copper
  - Frontier Digital Ventures
  - Icar Asia
  - Kunlun Energy
  - Shinhan Financial
  - Sinopec Kantons

## Portfolio Investment Weighting (%)



\* The share price has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index.  
 + Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.

# L1 LONG SHORT FUND LIMITED (LSF)

## Domestic/International Focused

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

## Investment Strategy

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

## Personnel

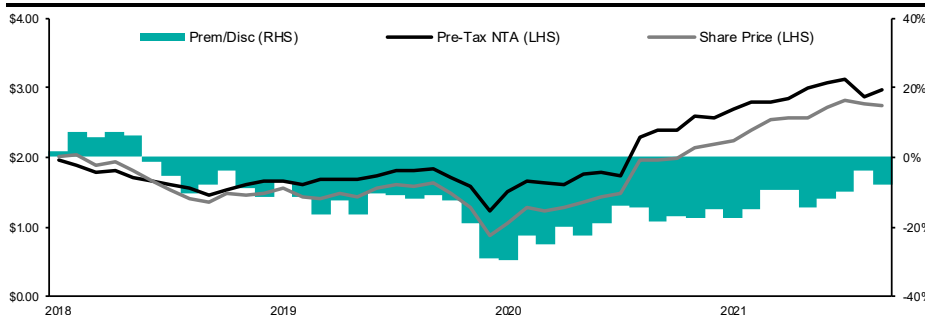
Investment Personnel: Raphael Lamm (Joint MD & Co-CIO), Mark Landau (Joint MD & Co-CIO), Lev Margolin (PM), Andrew Levy, Amar Naik, Andrew Lin & David Vien. Directors: Andrew Larke (Chairman), John Macfarlane, Harry Kingsley, Raphael Lamm & Mark Landau.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives**, Cash  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: May use derivative instruments for risk management or to increase returns  
 Cash/Debt: n/a  
 Dividend Reinvestment Plan: Yes  
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.7%	9.1%	43.0%	27.4%	n/a	n/a
Index	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-1.4%	5.3%	25.8%	13.8%	n/a	n/a
<b>NTA+</b>						
Performance	-3.8%	6.9%	26.4%	27.1%	n/a	n/a
Benchmark	2.1%	3.8%	17.2%	13.6%	9.8%	10.8%
Active return	-5.9%	3.1%	9.2%	13.5%	n/a	n/a

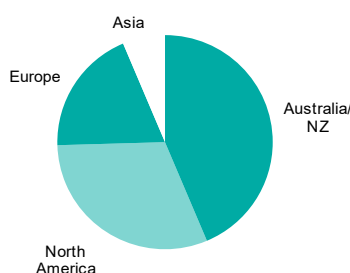
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.90	3.53	11.7%
Year 3	0.53	0.73	35.9%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.69	1.74	14.3%
Year 3	0.66	0.87	29.7%
Year 5	n/a	n/a	n/a

## Net Exposure by Region



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$2.74
Pre-tax NTA	\$2.97
Post-tax NTA	\$2.77

Premium/(Discount) share price to:	
Pre-tax NTA	-7.7%
Post-tax NTA	-1.2%

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

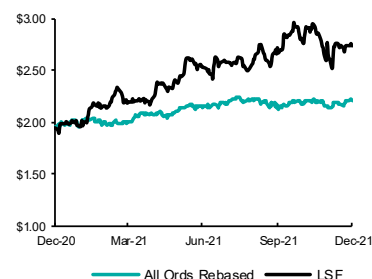
Dividends (net)	\$0.0450
Yield	1.6%
Franking	100%
Grossed up yield	2.3%

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

## Capital Structure

Ordinary shares	609.8m
Options/other	0.0m
Fully diluted	609.8m
Market capitalisation	1670.9m

## LSF Share Price v ASX All Ords



## Key Long Positions (Alphabetical)

- as at 03-Nov-21*
- Flutter
  - Cenovus Energy
  - Entain
  - Mineral Resources
  - News Corp
  - Qantas
  - Ramsay Health Care
  - Tabcorp

## Portfolio Exposure

<i>as at 31-Dec-21</i>	
Number of positions	85
Number of long positions	70
Number of short positions	15
Gross long exposure	195%
Gross short exposure	(84%)
Gross exposure	279%
Net exposure	111%

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

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

## VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

## International Focused

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

## Investment Strategy

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

## Personnel

Investment Personnel: Robert Luciano, Thomas Davies, Marco Anselmi & Shannon McConaghy. Directors: David Jones AM (Chairman), Robert Luciano, Lawrence Myers, Noel Whittaker AM & Adelaide McDonald.

## Key Information

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

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

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

Cash/Debt: \$222.6m Cash & Cash Equivalents (31 Dec 2021)

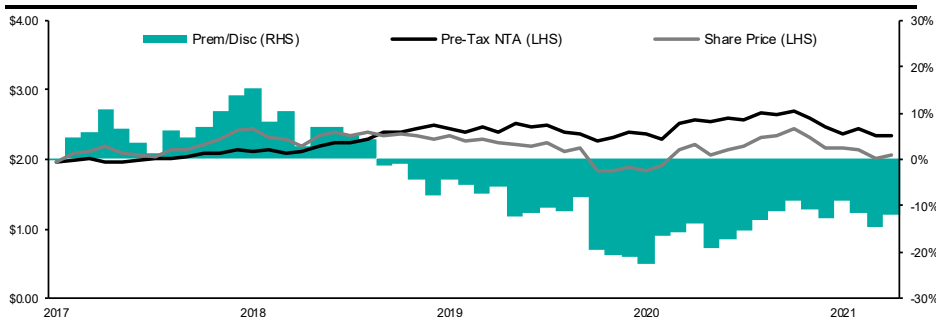
Dividend Reinvestment Plan: Yes

Other: Target div yield of 4% p.a. from 30 Jun 2021

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-4.6%	-13.8%	-3.7%	-0.5%	n/a	n/a
Index	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-11.7%	-25.1%	-33.0%	-20.9%	n/a	n/a
<b>NTA+</b>						
Performance	-1.3%	-11.1%	-6.4%	4.6%	n/a	n/a
Benchmark	7.1%	11.3%	29.3%	20.4%	14.9%	16.6%
Active return	-8.4%	-22.4%	-35.7%	-15.8%	n/a	n/a

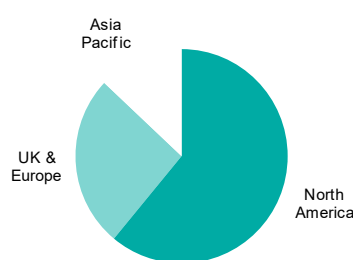
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-1.90	-0.33	16.2%
Year 3	-1.18	-0.11	16.5%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-3.31	-0.88	9.0%
Year 3	-1.21	0.30	10.8%
Year 5	n/a	n/a	n/a

## Long Portfolio Region Exposure



## Share Price and NTA Summary

as at 31-Dec-21	
Share price	\$2.06
Pre-tax NTA	\$2.34
Post-tax NTA	\$2.34

Premium/(Discount) share price to:

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

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

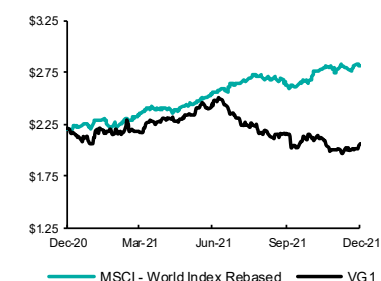
Dividends (net)	\$0.0700
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

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

## Capital Structure

Ordinary shares	380.5m
Options/other	0.0m
Fully diluted	380.5m
Market capitalisation	783.7m

## VG1 v MSCI World Index (AUD)



## Portfolio Exposure

as at 31-Dec-21	
Number of positions	36
Number of long positions	24
Number of short positions	12
Long equity exposure	90%
Short equity exposure	(15%)
Gross equity exposure	105%
Net equity exposure	75%
Cash weighting	25%

## Top Long Positions

as at 31-Dec-21	
Amazon.com Inc	16
Cie Financière Richemont	9
Mastercard Inc	9
CME Group Inc	8
SAP SE	7
Olympus Corporation	7
Pinterest Inc	6
<b>% of Total</b>	<b>62</b>

\* The share price has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the Entitlement Offer announced May 2019. Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising.

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

# REGAL INVESTMENT FUND (RF1)

## Alternative Focused

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

## Investment Strategy

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

## Personnel

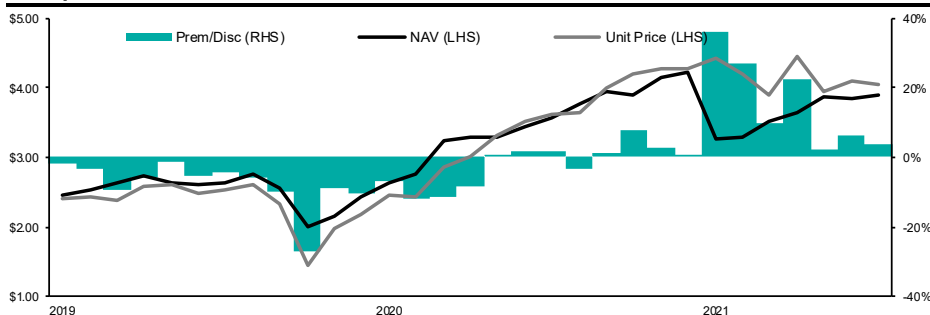
Investment Personnel: Philip King (CIO), Todd Guyot, Jovita Khilnani, Dr Craig Collie, Tim Elliott, Ben McCallum & Jessica Farr-Jones.  
 Directors: Philip Gentry (Chairman), Russell Beasley & Michael O'Brien (RE).

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives**, Cash  
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**  
 Derivatives: Can invest in derivatives for hedging and non-hedging purposes (i.e. leverage)  
 Cash/Debt: n/a  
 Distribution Reinvestment Plan: Yes  
 Other: Equity Trustees Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	-7.1%	-6.6%	39.6%	n/a	n/a	n/a
Index	2.2%	4.0%	17.5%	14.0%	9.9%	10.8%
Active return	-9.3%	-10.6%	22.1%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	10.0%	22.7%	45.9%	n/a	n/a	n/a
Benchmark	0.0%	0.1%	0.1%	0.5%	0.9%	1.7%
Active return	10.0%	22.6%	45.8%	n/a	n/a	n/a

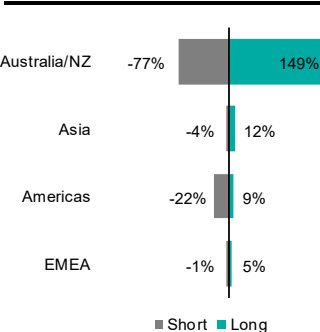
## Unit price and NAV



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	0.61	35.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	4.40	10.4%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Region Long/Short Exposure



## Unit Price and NAV Summary

as at 31-Dec-21  
 Unit Price \$4.04  
 NAV \$3.90

Premium/(Discount) to: NAV 3.6%

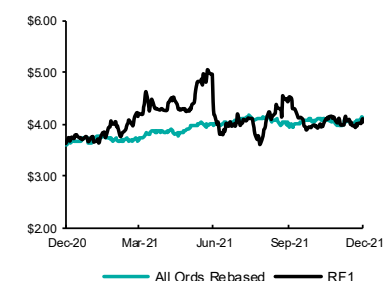
## Historic Distributions (prior 12-mths)<sup>1</sup>

Distributions (net) \$1.0727  
 Yield 26.6%  
 Franking 0%  
 Grossed up yield 26.6%  
\*Not including special dividends/distributions

## Capital Structure

Ordinary shares 171.9m  
 Options/other 0.0m  
 Fully diluted 171.9m  
 Market capitalisation 694.6m

## RF1 Unit Price v ASX All Ords



## Exposure by Strategy (NAV) %

as at 31-Dec-21  
 Small Companies 24%  
 Emerging Companies 23%  
 Market Neutral 22%  
 Long Short Health Care 15%  
 Global Alpha 11%  
 Long Short Equity 5%

## Balance Sheet Exposures (Net) %

as at 31-Dec-21  
 Materials 23%  
 Information Technology 21%  
 Communication Services 8%  
 Consumer Staples 8%  
 Real Estate 7%  
 Health Care 5%  
 Industrials 5%  
 Energy 2%  
 Diversified 0%  
 Utilities 0%  
 Consumer Discretionary -2%  
 Financials -5%

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

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



# TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

## International Focused

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

## Investment Strategy

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis.

## Personnel

Investment Personnel: David Aylward, Ben Cleary, Todd Waren, Simon Brown, Haydn Smith, Karen Towle, Jun Bei Liu, John Stover, Angus Wright, Guy Keller, Michael Orphanides & Anu Kaarla. Directors: Bruce Loveday (Chairman), Rebecca O'Dwyer, Ben Cleary & Todd Warren.

## Key Information

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

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

Derivatives: Used to manage portfolio risks or where the Manager sees attractive opportunities

Cash/Debt: n/a

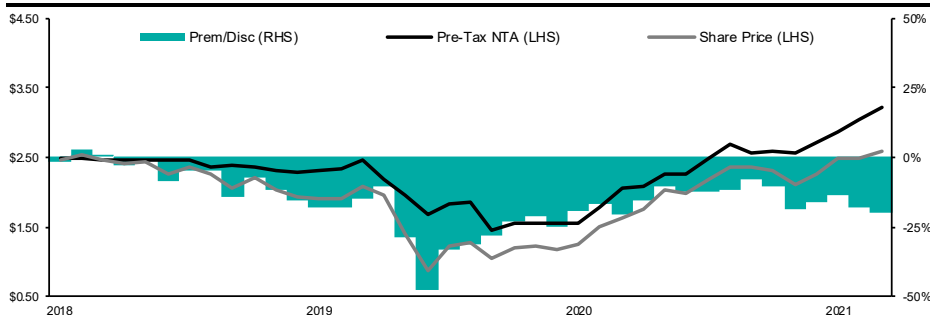
Dividend Reinvestment Plan: n/a

Other: Net exposure capped at 150%, gross exposure capped at 200%

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	13.7%	9.8%	58.3%	1.6%	n/a	n/a
Index	5.3%	7.3%	35.5%	7.1%	4.8%	4.7%
Active return	8.4%	2.5%	22.8%	-5.5%	n/a	n/a
<b>NTA+</b>						
Performance	18.7%	25.5%	56.6%	9.3%	n/a	n/a
Benchmark	5.3%	7.3%	35.5%	7.1%	4.8%	4.7%
Active return	13.4%	18.2%	21.1%	2.2%	n/a	n/a

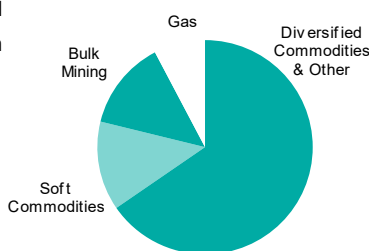
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	1.19	2.35	24.1%
Year 3	-0.16	0.01	45.6%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	1.49	3.56	15.5%
Year 3	0.12	0.31	25.6%
Year 5	n/a	n/a	n/a

## Private Credit Exposure



## Share Price and NTA Summary

as at 31-Dec-21

Share price	\$2.58
Pre-tax NTA	\$3.21
Post-tax NTA	\$3.00

Premium/(Discount) share price to:

Pre-tax NTA	-19.7%
Post-tax NTA	-14.1%

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

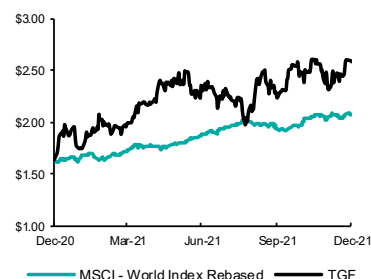
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

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

## Capital Structure

Ordinary shares	61.5m
Options/other	0.0m
Fully diluted	61.5m
Market capitalisation	158.7m

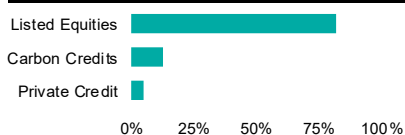
## TGF v MSCI World Index (AUD)



## Top Long Holdings (Alphabetical)

- as at 31-Dec-21
- Alpha HPA
  - Aluminum Corp of China
  - American Pacific Borates
  - Boss Resources
  - Chalice Mining
  - Develop Global
  - Energy Fuels Inc
  - Hudbay Minerals Inc
  - Mincor Resources
  - Neo Performance Materials
  - Nickel Mines
  - Northern Star Resources
  - Santos
  - Teck Resources
  - Western Areas

## Gross Exposure by Strategy



\* The share price has been compared against the MSCI ACWI Commodity Producers Index in AUD. + The NTA has been compared against the MSCI ACWI Commodity Producers Index in AUD.

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

# VGI PARTNERS ASIAN INVESTMENTS LIMITED (VG8)

## International Focused

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

## Investment Strategy

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

## Personnel

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

## Key Information

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

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

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

Cash/Debt: \$132.6m Cash & Cash Equivalents (31 Dec 2021)

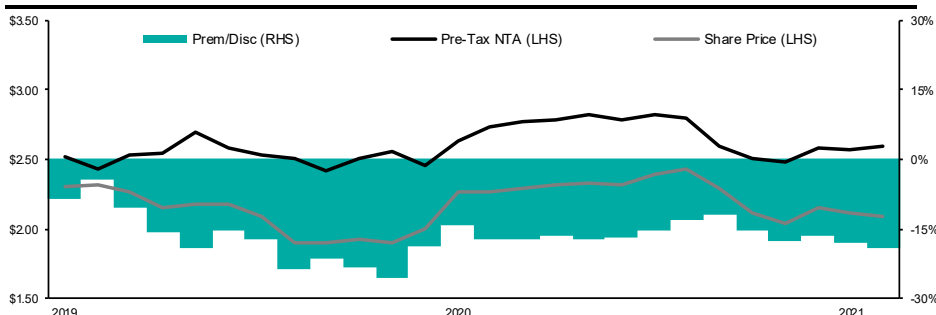
Dividend Reinvestment Plan: Yes

Other: Target div yield of 4% p.a. from 30 Jun 2021

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.5%	-11.8%	-5.5%	n/a	n/a	n/a
Index	-2.7%	-3.3%	4.2%	10.9%	9.7%	11.8%
Active return	5.2%	-8.5%	-9.7%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	4.4%	-5.5%	-3.4%	n/a	n/a	n/a
Benchmark	-2.7%	-3.3%	4.2%	10.9%	9.7%	11.8%
Active return	7.1%	-2.2%	-7.6%	n/a	n/a	n/a

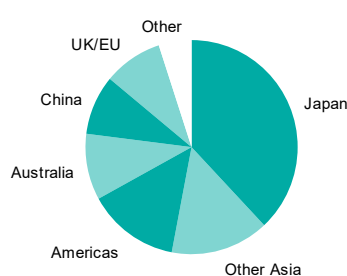
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.68	-0.63	11.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.66	-0.54	9.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Long Exposure (By Revenues)



## Share Price and NTA Summary

as at 31-Dec-21	
Share price	\$2.09
Pre-tax NTA	\$2.59
Post-tax NTA	\$2.59

Premium/(Discount) share price to:

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

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

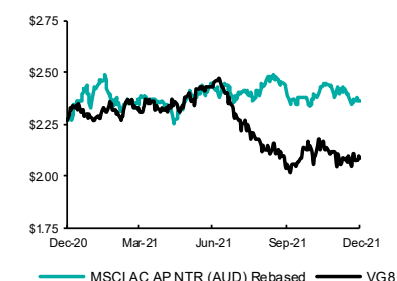
Dividends (net)	\$0.0550
Yield	2.6%
Franking	100%
Grossed up yield	3.8%

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

## Capital Structure

Ordinary shares	222.6m
Options/other	0.0m
Fully diluted	222.6m
Market capitalisation	465.3m

## VG8 v MSCI Asia Pacific NTR (AUD)



## Portfolio Exposure

as at 31-Dec-21	
Number of positions	28
Number of long positions	21
Number of short positions	7
Long equity exposure	82%
Short equity exposure	(5%)
Gross equity exposure	87%
Net equity exposure	77%
Cash weighting	23%

## Top Long Positions

as at 31-Dec-21	
Cie Financière Richemont	14
Olympus Corporation	9
Rakuten Inc	8
Japan Exchange Group Inc	8
Yakult Honsha Co Ltd	7
Crown Resorts Ltd	6
Nintendo Co Ltd	5
<b>% of Total</b>	<b>57</b>

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

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

# ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

## Domestic Focused

<b>Mandate:</b> Market Neutral	<b>Benchmark:</b> None
<b>Manager:</b> Bennelong Long Short Equity	<b>Management Fee:</b> 1.5% p.a
<b>Listed:</b> Dec-15	<b>Performance Fee:</b> 20% Positive Perf. s.t. HWM

## Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

## Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay & Daniel Sanelli. Directors: Marc Fisher (Chairman), Raymond Da Silva Rosa & Will Harrison.

## Key Information

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

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

Derivatives: Mandate permits exchange traded contracts and OTC derivatives

Cash/Debt: n/a

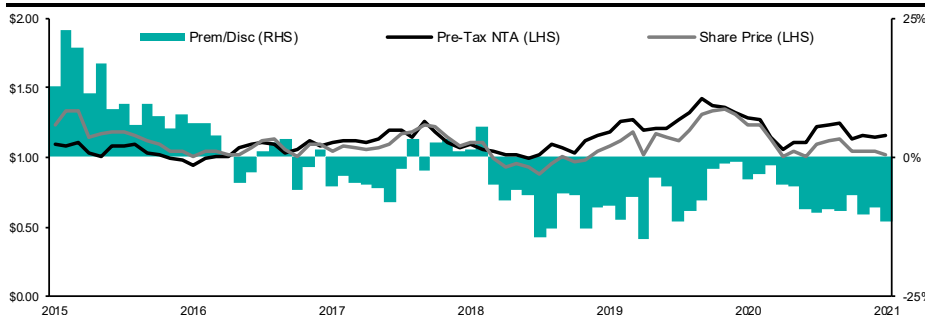
Dividend Reinvestment Plan: Yes

Other: n/a

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-2.4%	-4.5%	-12.4%	2.7%	5.0%	n/a
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	-4.9%	-9.1%	-30.1%	-12.1%	-5.4%	n/a
<b>NTA+</b>						
Performance	2.7%	-3.0%	-5.2%	7.0%	8.5%	n/a
Benchmark	0.0%	0.1%	0.1%	0.5%	0.9%	1.7%
Active return	2.7%	-3.1%	-5.3%	6.5%	7.6%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.72	-0.75	18.6%
Year 3	-0.52	0.07	21.1%
Year 5	-0.27	0.17	18.6%
<b>NTA+</b>			
Year 1	-0.27	-0.35	19.4%
Year 3	0.41	0.37	15.7%
Year 5	0.51	0.45	15.0%

## Portfolio Snapshot

as at 31-Dec-21	
Long Exposure	50.9%
Short Exposure	(49.1%)
<b>Net Exposure</b>	<b>1.8%</b>
Leverage Factor	4.2
Av. Leverage Factor	4.5

## Share Price and NTA Summary

as at 31-Dec-21	
Share price	\$1.03
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.14

## Premium/(Discount) share price to:

Pre-tax NTA	-11.4%
Post-tax NTA	-10.4%

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

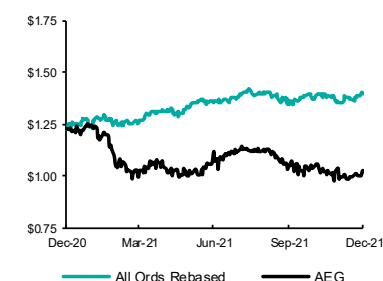
Dividends (net)	\$0.0520
Yield	5.1%
Franking	100%
Grossed up yield	7.2%

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

## Capital Structure

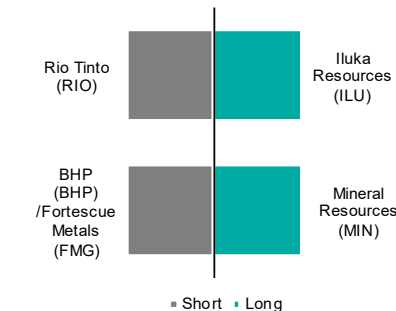
Ordinary shares	90.4m
Options/other	0.0m
Fully diluted	90.4m
Market capitalisation	92.6m

## AEG v ASX All Ords



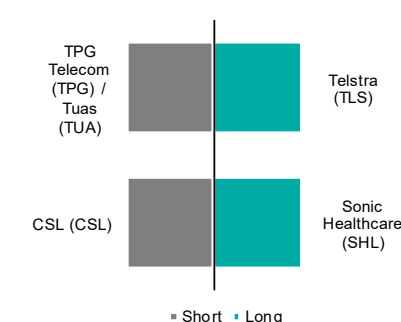
## Monthly Most Profitable Pairs

### as at 31-Dec-21



## Monthly Least Profitable Pairs

### as at 31-Dec-21



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

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

# WAM ALTERNATIVE ASSETS (WMA)

## Domestic Focused

<b>Mandate:</b> Private Market Alternative Assets	<b>Benchmark:</b> 8% p.a. Hurdle
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Jun-14	<b>Performance Fee:</b> None

## Investment Strategy

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

## Personnel

Investment Personnel: Geoff Wilson AO (CIO), Dania Zinurova (Lead PM), Oscar Oberg, Tobias Yao, Matthew Haupt, John Ayoub, Catriona Burns, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Cooper Rogers & Will Thompson. Directors: Michael Cottier (Chairman), Geoff Wilson AO, Adrian Siew, John Baillie & Kym Evans.

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$56.2m Cash & Cash Equivalents (31 Dec 2021)

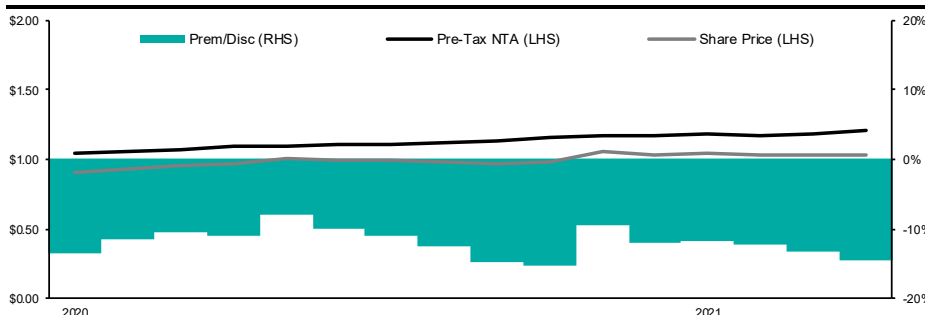
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Performance is shown after transition of Investment Management Agreement

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.5%	7.1%	9.9%	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-0.4%	3.2%	1.9%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	4.4%	5.9%	14.0%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.5%	2.0%	6.0%	n/a	n/a	n/a

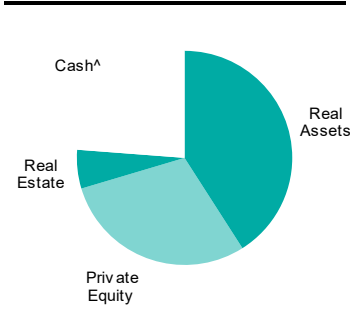
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.20	0.87	9.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	2.69	5.58	2.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Asset Class Exposure



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$1.04
Pre-tax NTA	\$1.21
Post-tax NTA	\$1.18

Premium/(Discount) share price to:	
Pre-tax NTA	-14.5%
Post-tax NTA	-12.2%

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

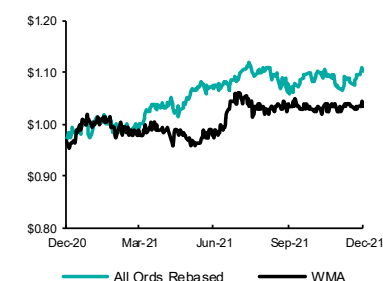
Dividends (net)	\$0.0300
Yield	2.9%
Franking	100%
Grossed up yield	4.1%

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

## Capital Structure

Ordinary shares	194.2m
Options/other	0.0m
Fully diluted	194.2m
Market capitalisation	201.0m

## WMA Share Price v ASX All Ords



## Top Holdings (Alphabetical)

- as at 31-Dec-21*
- 2 Rector St, Manhattan (RE)
  - aCommerce (PE)
  - Argyle Water Fund (Real Assets)
  - Birch & Waite (PE)
  - esVolta (PE)
  - GM Hotels (PE)
  - Quality Foods (PE)
  - Revesby Indust. Income Fund, NSW (RE)
  - Shopper Media Group (PE)
  - Strat. Aus Agriculture Fund (Real Assets)

## Portfolio Valuation

<i>as at 31-Dec-21</i>	
Real Assets	\$96.8
Private Equity	\$69.5
Real Estate	\$13.8
Cash <sup>^</sup>	\$56.2
<b>Total</b>	<b>\$236.3</b>

<sup>^</sup>Includes \$30m capital commitment to infrastructure and healthcare property funds, \$6.2m capital commitment to Adamantem Fund 2 & \$1.3m capital commitment to Agr Fund.

\* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

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

# DUXTON WATER LTD (D2O)

## Domestic Focused

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

## Investment Strategy

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

## Personnel

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

## 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: \$7.5m Cash & Cash Equivalents (30 Sep 2021), Debt \$103m (30 Sep 2021)

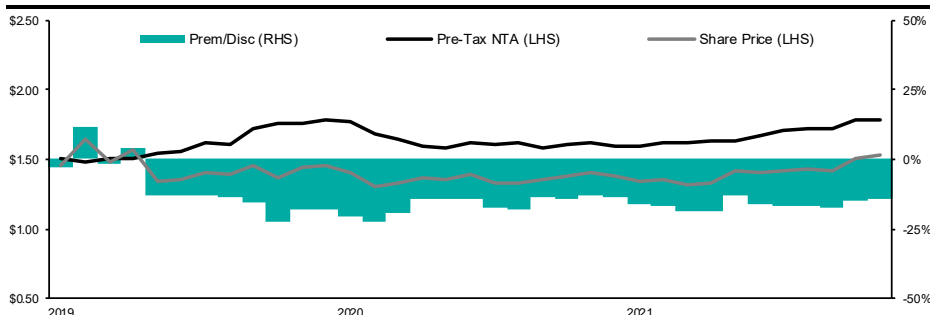
Dividend Reinvestment Plan: Yes

Other: n/a

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.9%	10.1%	13.8%	4.6%	13.2%	n/a
Index	2.5%	4.6%	17.7%	14.8%	10.4%	11.0%
Active return	6.4%	5.5%	-3.9%	-10.2%	2.8%	n/a
<b>NTA+</b>						
Performance	5.9%	11.8%	14.6%	13.2%	14.6%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	4.0%	7.9%	6.6%	5.2%	6.6%	n/a

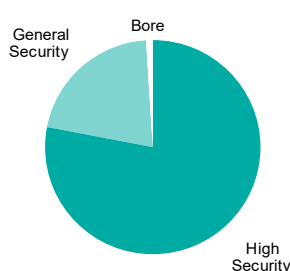
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.33	1.19	10.3%
Year 3	-0.44	0.18	17.9%
Year 5	0.13	0.66	17.4%
<b>NTA+</b>			
Year 1	1.45	2.86	4.5%
Year 3	0.67	1.54	7.8%
Year 5	0.92	1.77	7.2%

## Water Security Total By Value



## Share Price and NTA Summary

<i>as at 31-Dec-21</i>	
Share price	\$1.53
NAV	\$1.79

Premium/(Discount) to: NAV	-14.5%
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## Historic Dividend (prior 12-mths)<sup>1</sup>

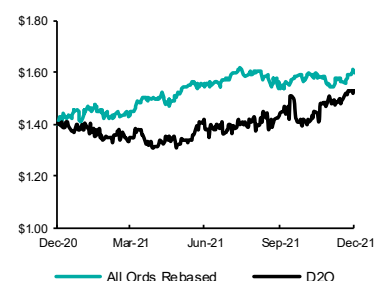
Dividends (net)	\$0.0610
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

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

## Capital Structure

Ordinary shares	120.2m
Options/other	0.0m
Fully diluted	120.2m
Market capitalisation	183.9m

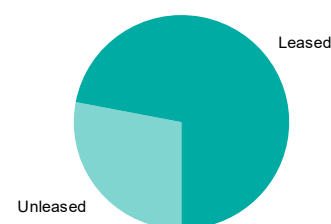
## D2O Share Price v ASX All Ords



## Entitlement by Region

<i>as at 31-Dec-21</i>	
Murray	70
Murrumbidgee	13
Goulburn	13
Lachlan	3
Mallee	<1
<b>% of Total</b>	<b>100</b>

## Water Portfolio Diversification



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

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

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

# PENGANA PRIVATE EQUITY TRUST (PE1)

## International Focused

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

## Investment Strategy

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

## Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers. Directors: Ellis Varejes (Chairman), Ilan Zimmerman, Russel Pillemer & Katrina Glendinning (RE).

## Key Information

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

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

Derivatives: n/a

Cash/Debt: \$51.3m Cash & Cash Equivalents (31 Dec 2021)

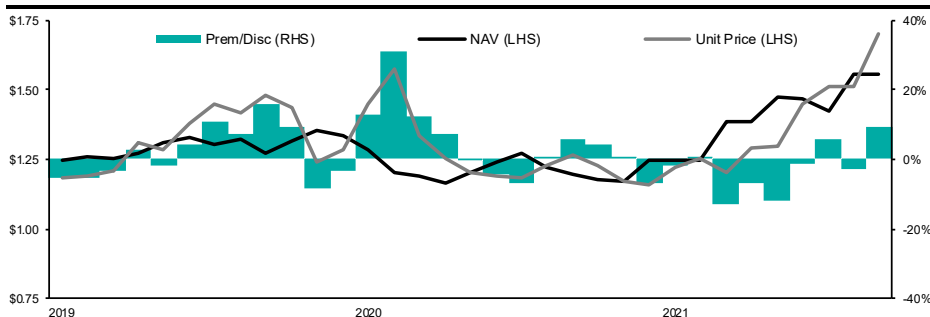
Distribution Reinvestment Plan: Yes

Other: Pengana Investment Management Limited acts as the Responsible Entity

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	17.2%	47.8%	43.6%	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	15.3%	43.9%	35.6%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	5.8%	17.3%	39.0%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	3.9%	13.4%	31.0%	n/a	n/a	n/a

## Unit Price and NAV



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	1.66	1.97	21.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	2.02	2.44	15.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

\* The unit price has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

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

## Unit Price and NAV Summary

as at 31-Dec-21	
Unit price	\$1.70
NAV	\$1.56

Premium/(Discount) to: NAV	9.3%
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## Historic Distribution (prior 12-mths)<sup>1</sup>

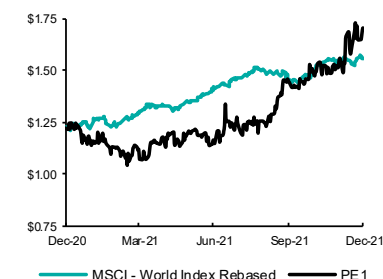
Distributions (net)	\$0.0484
Yield	2.8%
Franking	0%
Grossed up yield	2.8%

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

## Capital Structure

Ordinary shares	240.5m
Options/other	0.0m
Fully diluted	240.5m
Market capitalisation	408.9m

## PE1 v MSCI World Index (AUD)



## Allocations by Investment Type %

as at 31-Dec-21	
Opportunistic	48.0
PE Secondaries	15.0
PE Co-Investments	15.0
PE Primaries	8.0
Short Duration Credit	1.0
Cash	13.0

# BAILADOR TECHNOLOGY INVESTMENT (BTI)

## Domestic Focused

<b>Mandate:</b> Aus/NZ Unlisted Technology	<b>Benchmark:</b> 8% p.a. Hurdle
<b>Manager:</b> Bailador Investment Management	<b>Management Fee:</b> 1.75% p.a.
<b>Listed:</b> Nov-14	<b>Performance Fee:</b> 17.5% Outperf. of benchmark calculated on the total NTA gain in the Fin. Year

## Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

## Personnel

Investment Personnel: David Kirk (Co-Founder), Paul Wilson (Co-Founder), James Johnstone, Bevin Shields, Michael Hayes & Alexander Lenartowicz. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

## Key Information

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

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

Derivatives: The Company may invest in financial derivatives

Cash/Debt: \$16.6m Cash & Cash Equivalents (31 Dec 2021)

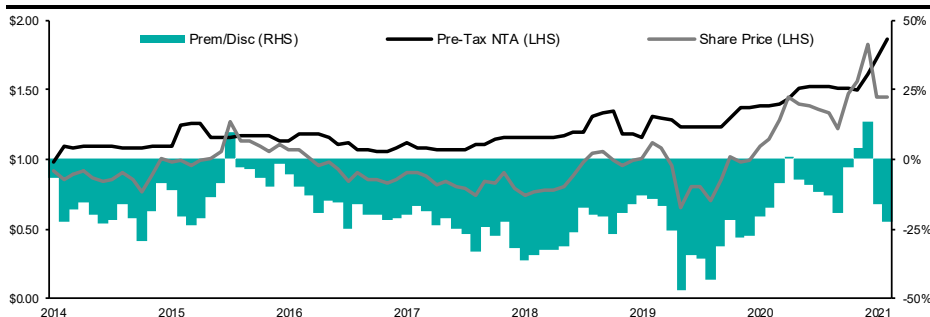
Dividend Reinvestment Plan: Yes (Established for the initial Special Dividend in Feb 2020)

Other: Accrued performance fees can only be paid out of cash realisations of investments

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-7.1%	10.1%	27.3%	26.0%	7.4%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-9.0%	6.2%	19.3%	18.0%	-0.6%	n/a
<b>NTA+</b>						
Performance	24.7%	23.4%	35.8%	18.4%	10.3%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	22.8%	19.5%	27.8%	10.4%	2.3%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	0.47	0.63	40.9%
Year 3	0.45	0.62	39.6%
Year 5	-0.02	0.16	33.9%
<b>NTA+</b>			
Year 1	2.35	2.89	11.8%
Year 3	0.71	1.16	14.7%
Year 5	0.18	0.68	12.5%

## Scheduled Valuation Reviews

SiteMinder	Jan-22
Straker Translations	Jan-22
Nosto	May-22
Standard Media Index	Jun-22
Rezdy	Oct-22
Instant Scripts	Oct-22
Brosa	Oct-22
Instaclustr	Dec-22
Formal review dates	

\* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

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

## Share Price and NTA Summary

as at 31-Dec-21	
Share price	\$1.45
Pre-tax NTA	\$1.87
Post-tax NTA	\$1.61

Premium/(Discount) share price to:

Pre-tax NTA	-22.5%
Post-tax NTA	-9.9%

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

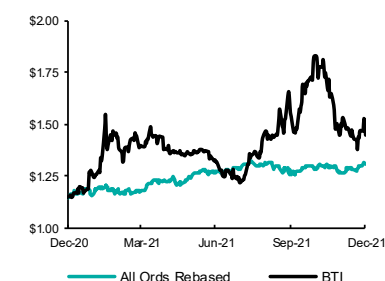
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

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

## Capital Structure

Ordinary shares	141.0m
Options/other	0.0m
Fully diluted	141.0m
Market capitalisation	204.4m

## BTI Share Price v ASX All Ords



## Portfolio Valuation

as at 31-Dec-21	
SiteMinder	\$113.0
Instaclustr	\$63.4
Straker Translations	\$14.2
Rezdy	\$12.8
Access Telehealth	\$12.5
Standard Media Index	\$12.1
Nosto	\$11.5
Instant Scripts	\$7.8
Mosh	\$7.5
Brosa	\$4.5
Cash	\$16.6
Other <sup>^</sup>	-\$11.6
<b>Total</b>	<b>\$264.3</b>

<sup>^</sup>Estimated performance fee liability payable contingent on the Company finishing FY2022 with a return in excess of the 8% compound hurdle rate

# GRYPHON CAPITAL INCOME TRUST (GCI)

## Investment Strategy

The GCI strategy aims to provide monthly income (Target Return equal to RBA Cash Rate plus 3.50%) whilst preserving capital through investing in structured credit markets, primarily Residential Mortgage Backed Securities (RMBS), a defensive and loss-remote asset class. The Target Return is not a forecast and is therefore not guaranteed.

## Fund Summary

<b>Manager:</b>	Gryphon Capital Investments Pty Ltd	<b>Target Cash Distribution:</b>	RBA Cash Rate + 3.50% p.a. (net of fees)
<b>Responsible Entity:</b>	One Managed Investment Funds Limited	<b>Management Fee:</b>	0.72% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	25 May 2018	<b>Performance Fee:</b>	None
<b>Issue Price:</b>	\$2.00	<b>Dividend Reinvestment Plan:</b>	No
<b>Units Outstanding:</b>	243,161,923	<b>Market Capitalisation:</b>	\$500.9m
<b>Cash Balance:</b>	\$6.1m (31 Dec 2021)	<b>Net Asset Value:</b>	\$491.1m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

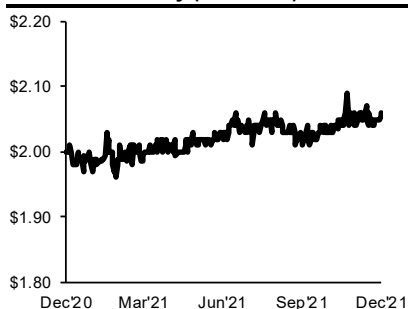
as at 31-Dec-21

Unit Price:	\$2.06
Net Asset Value:	\$2.02
Premium/Discount:	2.0%

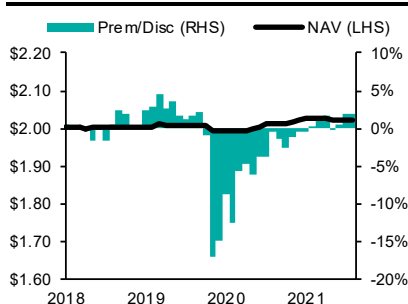
## Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0931
Net Yield	4.5%
Franking	0.0%
Gross Yield	4.5%

## Unit Price History (12 Month)



## NAV per Unit and Premium/Discount

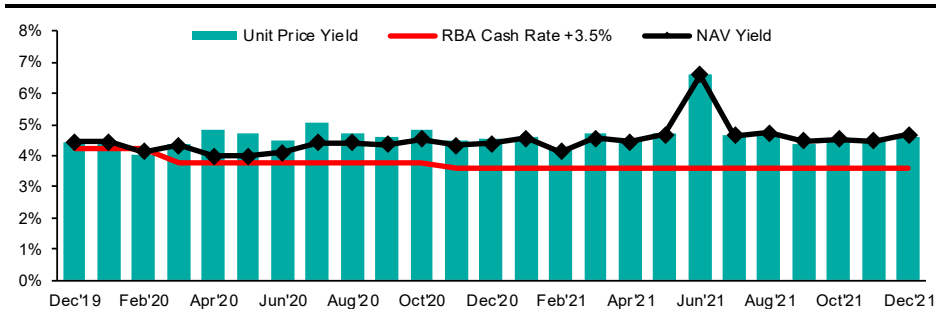


## Performance

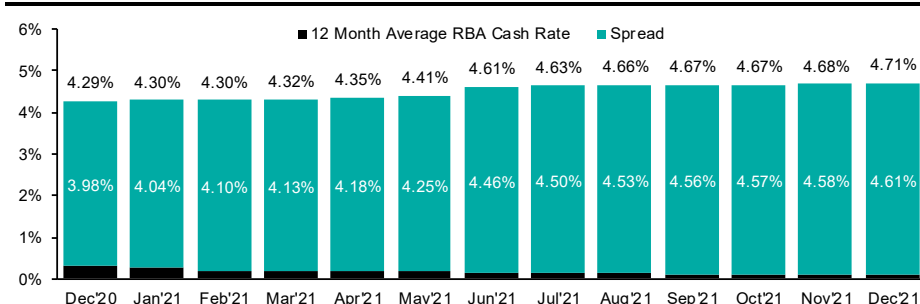
as at 31-Dec-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.1%	2.2%	4.7%	4.7%	n/a	n/a
Capital Return	0.0%	2.0%	1.5%	3.1%	0.9%	n/a	n/a
Net Return	0.4%	3.1%	3.8%	7.8%	5.6%	n/a	n/a
<b>Net Asset Value</b>							
Net Return	0.4%	0.9%	1.9%	5.2%	5.0%	n/a	n/a
Distribution	0.4%	1.1%	2.3%	4.7%	4.7%	n/a	n/a
Target Distribution	0.3%	0.9%	1.8%	3.6%	4.0%	4.4%	5.2%
Excess Distribution	0.1%	0.2%	0.5%	1.1%	0.6%	n/a	n/a

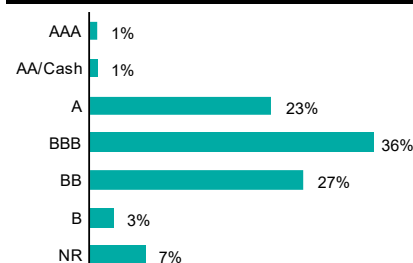
## Annualised Distributions<sup>1</sup>



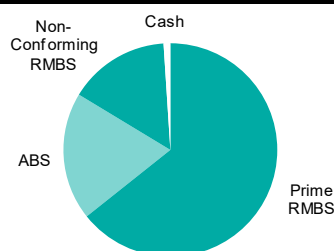
## Trailing 12 Month Returns (NAV)



## Ratings Breakdown



## Sector Allocation



## Portfolio Statistics

Number of Bond Holdings	100
Underlying Mortgage Loans	104,826
Weighted Average LVR	66%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	1.34

<sup>1</sup>From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.



# QUALITAS REAL ESTATE INCOME FUND (QRI)

## Investment Strategy

QRI aims to provide investors with monthly cash income and capital preservation through a portfolio of Australian originated Commercial Real Estate (CRE) loans, secured by real property mortgages (first and second mortgages) that are diversified by borrower, loan type, property sector and location. The Trust will seek to achieve a Target Return equal to the prevailing RBA Cash Rate plus a margin of 5.0-6.5% per annum net of fees and expenses. Through an investment in the Fund, investors can gain access to the increasing opportunities provided to alternative financiers as banks withdraw from the CRE debt market and borrowers seek enhanced flexibility.

## Fund Summary

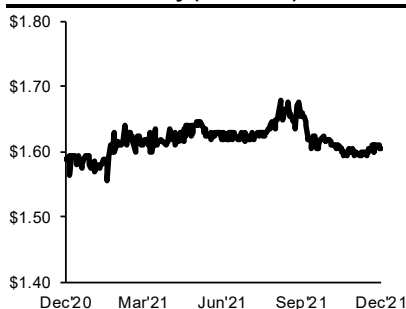
<b>Manager:</b>	QRI Manager Pty Ltd	<b>Target Cash Distribution:</b>	RBA Cash + 5.0 to 6.5% p.a. (net of fees)
<b>Responsible Entity:</b>	The Trust Company (RE Services) Limited	<b>Management Fee:</b>	1.54% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	27 November 2018	<b>Performance Fee:</b>	20% outperformance over 8.0% Hurdle
<b>Issue Price:</b>	\$1.60	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	374,943,670	<b>Market Capitalisation:</b>	\$601.8m
<b>Cash Balance:</b>	\$150m (31 Dec 2021)	<b>Net Asset Value:</b>	\$600.1m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

as at 31-Dec-21

Unit Price:	\$1.61
Net Asset Value:	\$1.60
Premium/Discount:	0.3%
<b>Distribution History (Trailing 12 Months)</b>	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0926
Net Yield	5.8%
Franking	0.0%
Gross Yield	5.8%

## Unit Price History (12 Month)

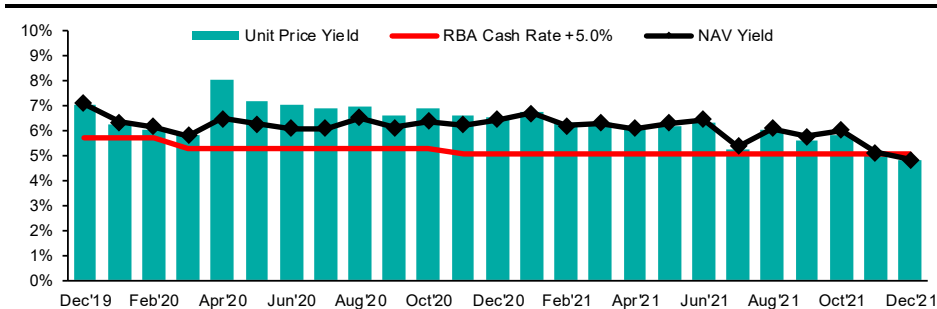


## Performance

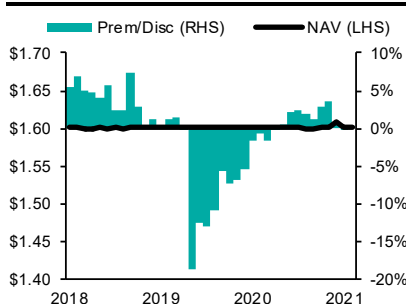
as at 31-Dec-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.3%	2.7%	5.9%	5.9%	n/a	n/a
Capital Return	0.3%	-3.3%	-1.6%	1.0%	-2.2%	n/a	n/a
Net Return	0.7%	-2.1%	1.1%	6.9%	3.7%	n/a	n/a
<b>Net Asset Value</b>							
Net Return	0.4%	1.2%	2.7%	5.8%	5.8%	n/a	n/a
Distribution	0.4%	1.3%	2.7%	5.9%	5.8%	n/a	n/a
Min Target Distribution	0.4%	1.3%	2.5%	5.1%	5.5%	5.9%	6.7%
Excess Min Distribution	0.0%	0.1%	0.2%	0.8%	0.2%	n/a	n/a

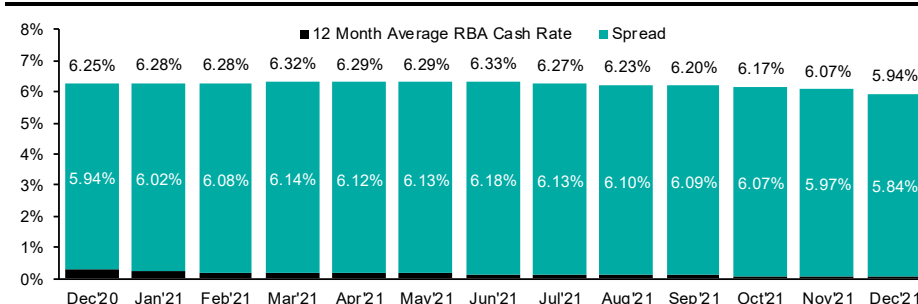
## Annualised Distributions



## NAV per Unit and Premium/Discount



## Trailing 12 Month Returns (NAV)



## Portfolio Composition

Trust Loan Receivable	3.0%
Mezz Construction Loans	5.0%
Senior Construction Loans	6.0%
Senior Land Loans	18.0%
Senior Investment Loans	43.0%
Cash	25.0%

## Sector Breakdown

Residential	75.0%
Commerical	19.0%
Industrial	5.0%
Retail	< 1.0%

## Geography Breakdown

VIC	61.0%
NSW	24.0%
ACT	10.0%
SA	5.0%
QLD	< 1.0%

## Portfolio Statistics

Invested Capital	\$450m (75%)
Total Loans	32
Weighted LVR	65%
Weighted Loan Maturity (yrs)	1.2
Fixed Interest Exposure	93%
Floating Interest Exposure	7%

# MCP MASTER INCOME TRUST (MXT)

## Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

## Fund Summary

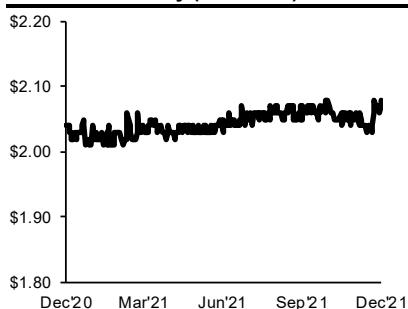
<b>Manager:</b>	Metrics Credit Partners Pty Ltd	<b>Target Cash Distribution:</b>	RBA Cash Rate + 3.25% p.a. (net of fees)
<b>Responsible Entity:</b>	The Trust Company (RE Services) Limited	<b>Management Fee:</b>	0.61% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	9 October 2017	<b>Performance Fee:</b>	None
<b>Issue Price:</b>	\$2.00	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	784,943,369	<b>Market Capitalisation:</b>	\$1,632.7m
<b>Cash Balance:</b>	\$94.2m (31 Dec 2021)	<b>Net Asset Value:</b>	\$1,570.8m
<b>Other Details:</b>	n/a		

### Unit Price and NAV Summary

as at 31-Dec-21

Unit Price:	\$2.08
Net Asset Value:	\$2.00
Premium/Discount:	3.9%
<b>Distribution History (Trailing 12 Months)</b>	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0851
Net Yield	4.1%
Franking	0.0%
Gross Yield	4.1%

### Unit Price History (12 Month)

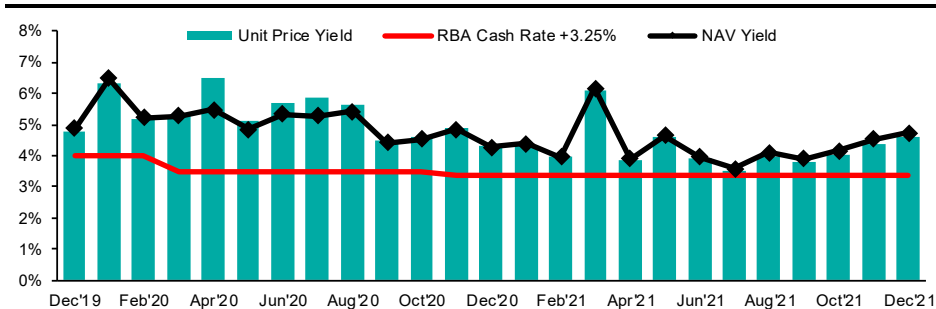


### Performance

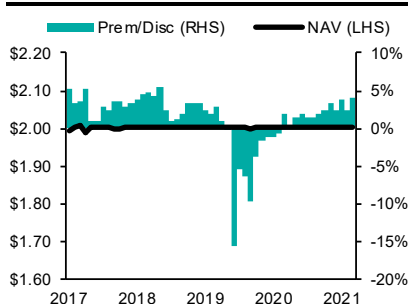
as at 31-Dec-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.1%	2.0%	4.2%	5.0%	n/a	n/a
Capital Return	1.5%	1.5%	2.0%	2.0%	-0.3%	n/a	n/a
Net Return	1.8%	2.5%	4.0%	6.3%	4.7%	n/a	n/a
<b>Net Asset Value</b>							
Net Return	0.4%	1.1%	2.1%	4.2%	5.0%	n/a	n/a
Distribution	0.4%	1.1%	2.1%	4.3%	5.0%	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	3.8%	4.2%	5.0%
Excess Distribution	0.1%	0.3%	0.4%	1.0%	1.2%	n/a	n/a

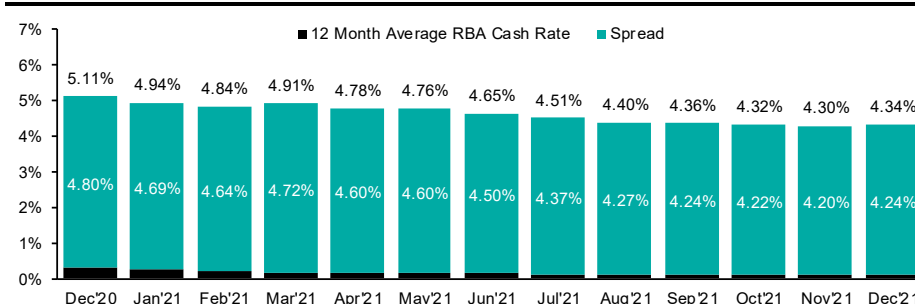
### Annualised Distributions



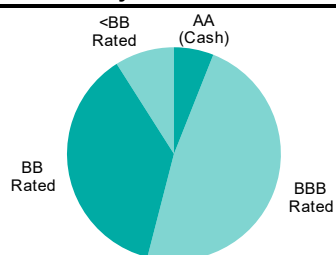
### NAV per Unit and Premium/Discount



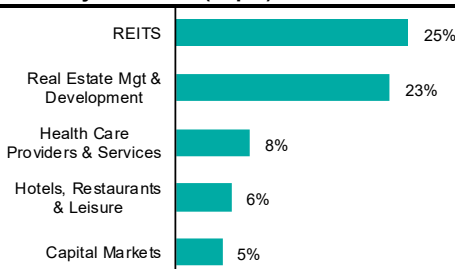
### Trailing 12 Month Returns (NAV)



### Credit Quality



### Industry Allocation (Top 5)



### Portfolio Statistics

Number of Investments	237
Investment Grade	55%
Interest Duration (days)	38
Credit Duration (years)	2.1

# MCP INCOME OPPORTUNITIES TRUST (MOT)

## Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a., while the total target return is 8.0% to 10.0% p.a. through the economic cycle.

## Fund Summary

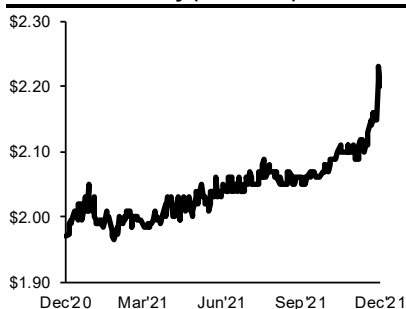
<b>Manager:</b>	Metrics Credit Partners Pty Ltd	<b>Target Cash Distribution:</b>	7% p.a. (net of fees)
<b>Responsible Entity:</b>	The Trust Company (RE Services) Limited	<b>Management Fee:</b>	1.03% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	29 April 2019	<b>Performance Fee:</b>	15.38% p.a. over Target Distribution
<b>Issue Price:</b>	\$2.00	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	211,222,938	<b>Market Capitalisation:</b>	\$464.7m
<b>Cash Balance:</b>	\$8.9m (31 Dec 2021)	<b>Net Asset Value:</b>	\$446.1m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

as at 31-Dec-21

Unit Price:	\$2.20
Net Asset Value:	\$2.11
Premium/Discount:	4.2%
<b>Distribution History (Trailing 12 Months)</b>	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1391
Net Yield	6.3%
Franking	13.3%
Gross Yield	6.7%

## Unit Price History (12 Month)

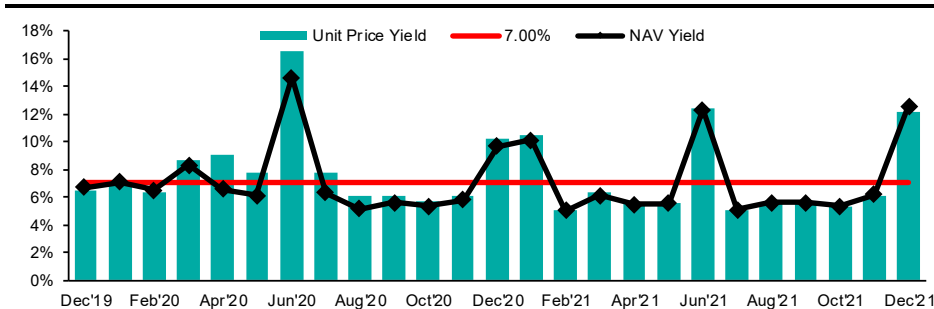


## Performance

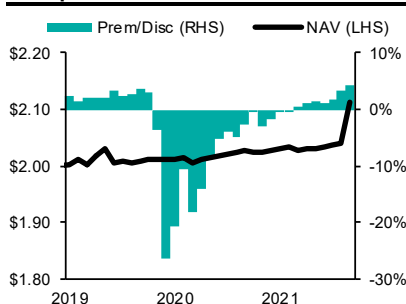
as at 31-Dec-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	1.0%	1.9%	3.2%	7.1%	n/a	n/a	n/a
Capital Return	4.3%	6.9%	8.0%	12.4%	n/a	n/a	n/a
Net Return	5.2%	8.8%	11.3%	19.5%	n/a	n/a	n/a
<b>Net Asset Value</b>							
Net Return	4.6%	5.8%	7.6%	11.5%	n/a	n/a	n/a
Distribution	1.0%	1.9%	3.3%	7.1%	n/a	n/a	n/a
Target Distribution	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Excess Distribution	0.4%	0.2%	-0.1%	0.1%	n/a	n/a	n/a

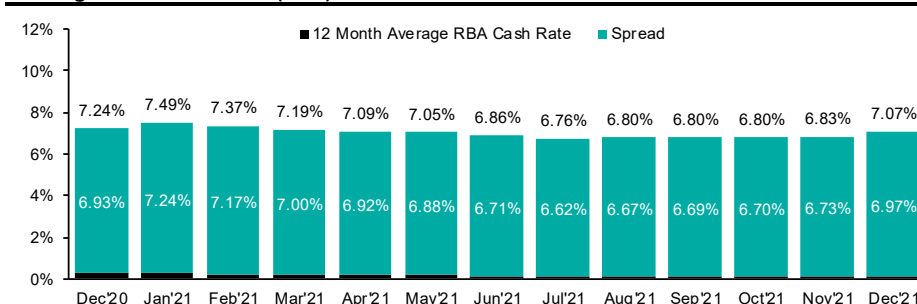
## Annualised Distributions<sup>1</sup>



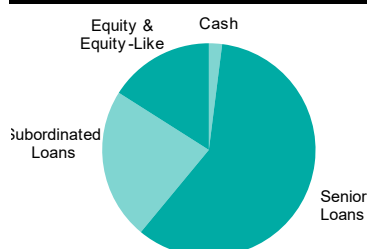
## NAV per Unit and Premium/Discount



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



## Ratings Breakdown



## Portfolio Statistics

Number of Investments	119
Senior Ranking	60%
Interest Duration (days)	23
Credit Duration (years)	1.5

<sup>1</sup>MOT paid a quarterly distribution until October 2019.

# NB GLOBAL CORPORATE INCOME TRUST (NBI)

## Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 4.75% p.a. paid monthly (Target Distribution for FY22, net of fees and expenses, with reference to the 1 July 2021 NTA per Unit of \$2.03).

## Fund Summary

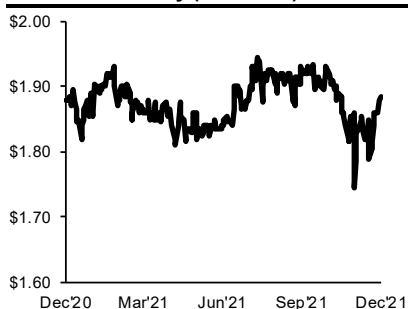
<b>Manager:</b>	Neuberger Berman Australia Pty Ltd	<b>Target Cash Distribution:</b>	4.75% p.a. (net of fees) (on \$2.03 NTA)
<b>Responsible Entity:</b>	Equity Trustees Limited	<b>Management Fee:</b>	0.85% p.a. (incl. GST, less RITC)
<b>Listing Date:</b>	26 September 2018	<b>Performance Fee:</b>	None
<b>Issue Price:</b>	\$2.00	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	446,431,557	<b>Market Capitalisation:</b>	\$841.5m
<b>Cash Balance:</b>	n/a	<b>Net Asset Value:</b>	\$883.9m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

as at 31-Dec-21

Unit Price:	\$1.89
Net Asset Value:	\$1.98
Premium/Discount:	-4.8%
<b>Distribution History (Trailing 12 Months)</b>	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1019
Net Yield	5.4%
Franking	0.0%
Gross Yield	5.4%

## Unit Price History (12 Month)

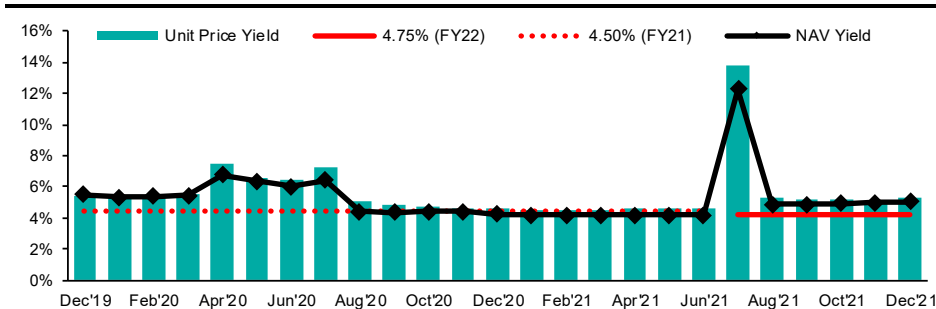


## Performance

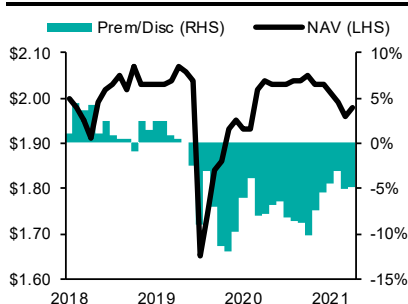
as at 31-Dec-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.3%	3.2%	5.6%	5.8%	n/a	n/a
Capital Return	1.3%	-1.8%	2.5%	0.3%	-1.9%	n/a	n/a
Net Return	1.8%	-0.6%	5.7%	5.8%	3.9%	n/a	n/a
<b>Net Asset Value</b>							
Net Return	1.4%	-0.3%	-0.5%	2.1%	6.8%	n/a	n/a
Distribution	0.4%	1.2%	3.0%	5.1%	5.5%	n/a	n/a
Target Distribution <sup>1</sup>	0.3%	1.0%	2.1%	4.2%	4.2%	4.2%	4.2%
Excess Distribution	0.1%	0.2%	0.9%	1.0%	1.4%	n/a	n/a

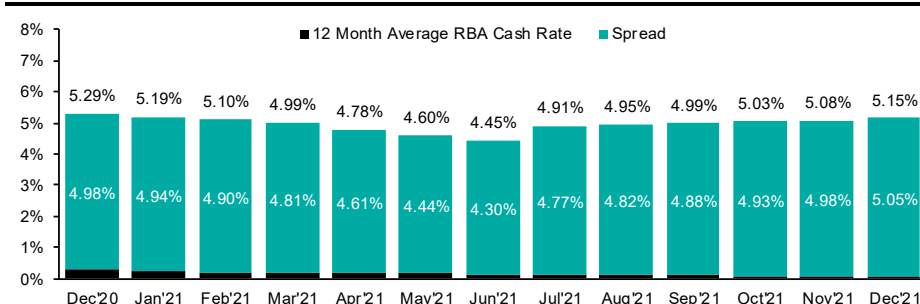
## Annualised Distributions<sup>1</sup>



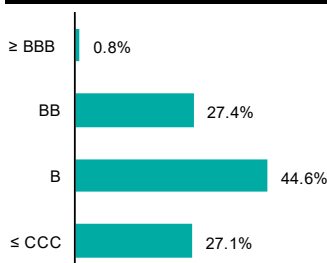
## NAV per Unit and Premium/Discount



## Trailing 12 Month Returns (NAV)



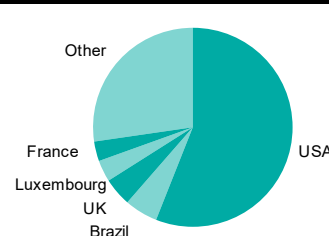
## Ratings Breakdown



## Top 5 Issuers

Alice France	1.80
Carvana Co	1.63
Carnival Corp	1.43
CSC Holdings LLC	1.33
Blackstone CQP Holdco LP	1.23

## Country Allocation



## Portfolio Statistics

Number of Holdings	538
Number of Issuers	365
Yield to Maturity (%)	5.64
Yield to Worst (%)	5.27
Weighted Av. Duration (yrs)	3.66
Average Credit Quality	B

<sup>1</sup>From the inception date (26 Sep 2018) through to 30 Jun 2020, NBI had set the target distribution rate, which is paid monthly by NBI, at 5.25% p.a. (net of fees and expenses) on the NTA per Unit. This was later revised to 4.50% (net of fees and expenses) effective 1 Jul 2020 and then 4.75% (net of fees and expenses) effective 1 Jul 2021. NBI paid a 198 cent distribution on 9 Jul 2021. As NBI is a Trust, this may produce misleading inferences when a singular monthly distribution yield is annualised. The Target Distribution Rate of 4.75% for FY22 alternatively equates to a yield of 4.83% based on the \$2.00 issue price.

# PERPETUAL CREDIT INCOME TRUST (PCI)

## Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50-100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

## Fund Summary

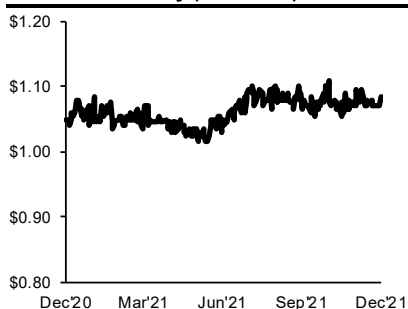
<b>Manager:</b>	Perpetual Investment Management Ltd.	<b>Target Cash Distribution:</b>	RBA Cash Rate + 3.25% p.a. (net of fees)
<b>Responsible Entity:</b>	Perpetual Trust Services Limited	<b>Management Fee:</b>	0.88% p.a. (Estimated) (net of GST)
<b>Listing Date:</b>	14 May 2019	<b>Performance Fee:</b>	None
<b>Issue Price:</b>	\$1.10	<b>Dividend Reinvestment Plan:</b>	Yes
<b>Units Outstanding:</b>	400,631,504	<b>Market Capitalisation:</b>	\$434.7m
<b>Cash Balance:</b>	\$13m (31 Dec 2021)	<b>Net Asset Value:</b>	\$443.5m
<b>Other Details:</b>	n/a		

## Unit Price and NAV Summary

as at 31-Dec-21

Unit Price:	\$1.09
Net Asset Value:	\$1.11
Premium/Discount:	-2.0%
<b>Distribution History (Trailing 12 Months)</b>	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0372
Net Yield	3.4%
Franking	0.0%
Gross Yield	3.4%

## Unit Price History (12 Month)

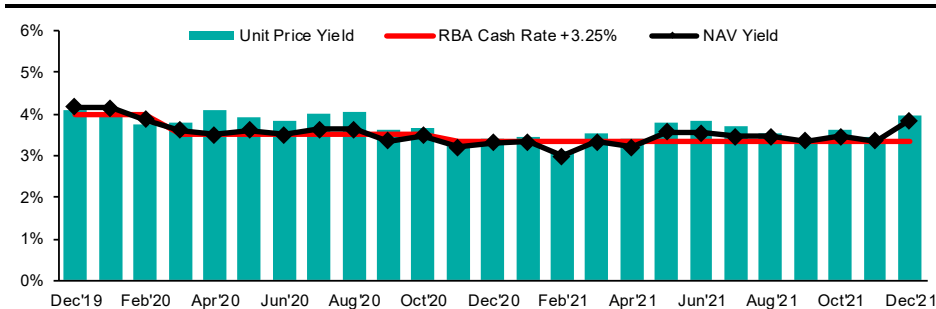


## Performance

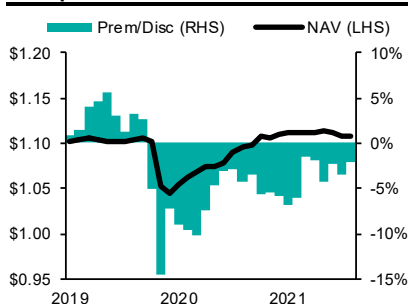
as at 31-Dec-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.3%	0.9%	1.8%	3.6%	n/a	n/a	n/a
Capital Return	1.4%	1.9%	3.9%	3.4%	n/a	n/a	n/a
Net Return	1.7%	2.8%	5.7%	7.0%	n/a	n/a	n/a
<b>Net Asset Value</b>							
Net Return	0.2%	0.3%	1.3%	4.4%	n/a	n/a	n/a
Distribution	0.3%	0.9%	1.7%	3.4%	n/a	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	3.8%	4.2%	5.0%
Excess Distribution	0.0%	0.0%	0.1%	0.1%	n/a	n/a	n/a

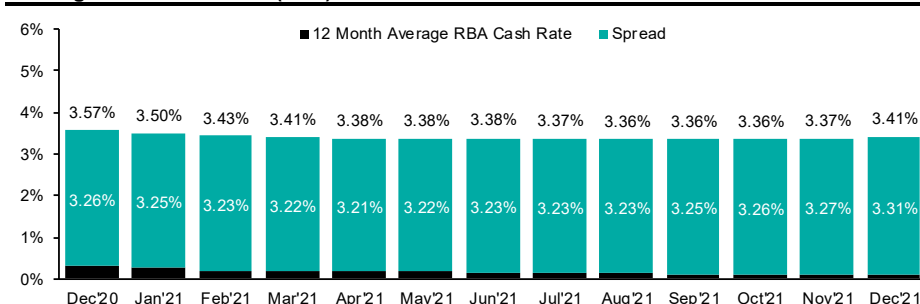
## Annualised Distributions



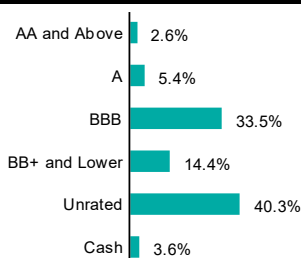
## NAV per Unit and Premium/Discount



## Trailing 12 Month Returns (NAV)



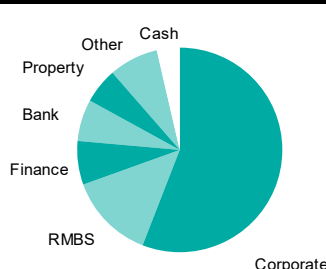
## Ratings Breakdown



## Seniority Breakdown

Senior	63.9
Subordinated	26.6
Deeply Subordinated	9.5

## Sector Allocation



## Portfolio Statistics

Number of Holdings	119
Number of Issuers	90
Running Yield (%)	3.8
Weighted Avg. Life (years)	3.7
IR Duration (days)	36

# KKR CREDIT INCOME FUND (KKC)

## Investment Strategy

KKC aims to provide unitholders with an income stream while protecting capital and generating strong risk-adjusted returns through the full market cycle by providing investors with exposure to underlying credit investments that are diversified by number, geography and asset class. KKC will seek to deliver a medium-term average total return of 6-8% p.a. (net of fees and expenses incurred by the Trust, but before tax). The large investment team, with circa 160 professionals in various locations spanning eight countries, enables the Manager to leverage these connections and comprehensive credit investing experience to source and assess credit investments on a global scale.

## Fund Summary

<b>Manager:</b>	KKR Australia Investment Management Pty Ltd	<b>Target Cash Distribution:</b>	4% to 6% p.a. (net of fees)
<b>Responsible Entity:</b>	The Trust Company (RE Services) Limited	<b>Management Fee:</b>	0.88% p.a. (net of GST)
<b>Listing Date:</b>	21 November 2019	<b>Performance Fee:</b>	5.125% (incl. GST, less RTIC)
<b>Issue Price:</b>	\$2.50	<b>Dividend Reinvestment Plan:</b>	No
<b>Units Outstanding:</b>	352,848,832	<b>Market Capitalisation:</b>	\$801.0m
<b>Cash Balance:</b>	n/a	<b>Net Asset Value:</b>	\$884.4m
<b>Other Details:</b>	Performance Fees are applicable over the Hurdle Rate (RBA Cash Rate + 4%) subject to a High Watermark		

### Unit Price and NAV Summary

as at 31-Dec-21

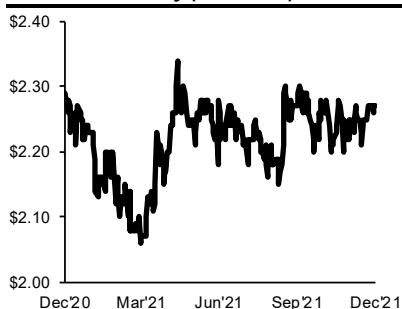
Unit Price:	\$2.27
Net Asset Value:	\$2.51
Premium/Discount:	-9.4%
<b>Distribution History (Trailing 12 Months)</b>	
Distribution Frequency:	Quarterly
Distribution (Net):	\$0.1200
Net Yield	5.3%
Franking	0.0%
Gross Yield	5.3%

### Performance

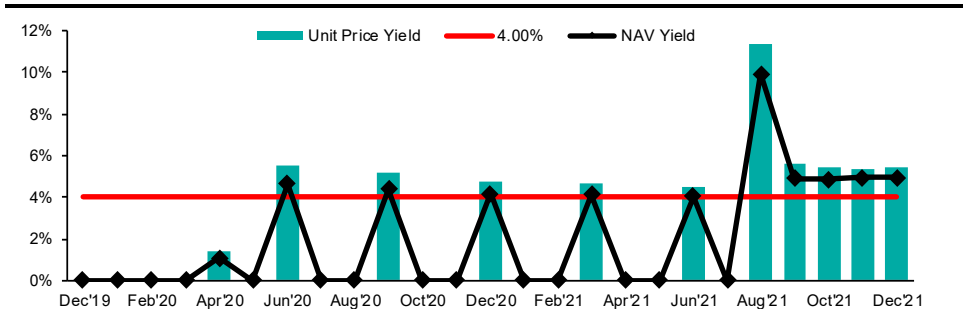
as at 31-Dec-21

	1m	3m	6m	1yr	3yr	5yr	10yr
<b>Unit Price</b>							
Distribution	0.4%	1.3%	2.7%	5.0%	n/a	n/a	n/a
Capital Return	0.9%	0.0%	-0.5%	-0.9%	n/a	n/a	n/a
Net Return	1.3%	1.3%	2.3%	4.2%	n/a	n/a	n/a
<b>Net Asset Value</b>							
Net Return	1.3%	0.6%	2.1%	6.7%	n/a	n/a	n/a
Distribution	0.4%	1.2%	2.4%	4.5%	n/a	n/a	n/a
Min Target Distribution	0.3%	1.0%	2.0%	4.0%	4.0%	4.0%	4.0%
Excess Min Distribution	0.1%	0.2%	0.4%	0.5%	n/a	n/a	n/a

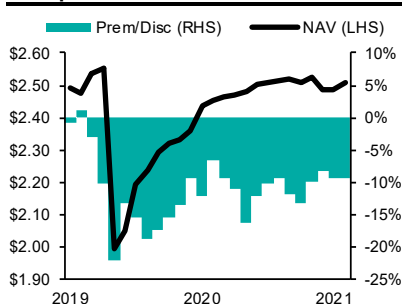
### Unit Price History (12 Month)



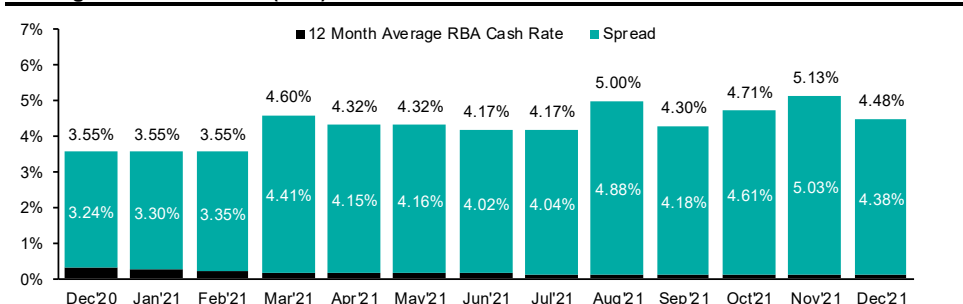
### Annualised Distributions<sup>1</sup>



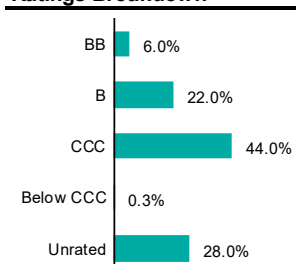
### NAV per Unit and Premium/Discount



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



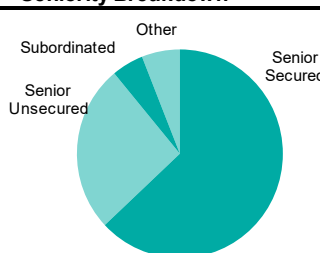
### Ratings Breakdown



### Top 5 Issuers

Sequa Corp.	3.20
Douglas Holding AG	3.10
Misys Ltd	2.80
Carnival Corp.	2.30
Varsity Brands Inc.	2.30

### Seniority Breakdown



### Portfolio Statistics

Number of Issuers	174
Traded Credit (%)	78
Private Credit (%)	22
Yield to Maturity (%)	7.5
IR Duration (years)	1.4
Current Yield (%)	6.9
Floating Rate Exp. (%)	64
Fixed Rate Exp. (%)	35

<sup>1</sup>KKC paid a quarterly distribution until July 2021. Income is now distributed on a monthly basis.

## Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Appendix A: Glossary of terms (continued)**

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

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

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

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



## Appendix B: Legend to Performance Measures

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

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

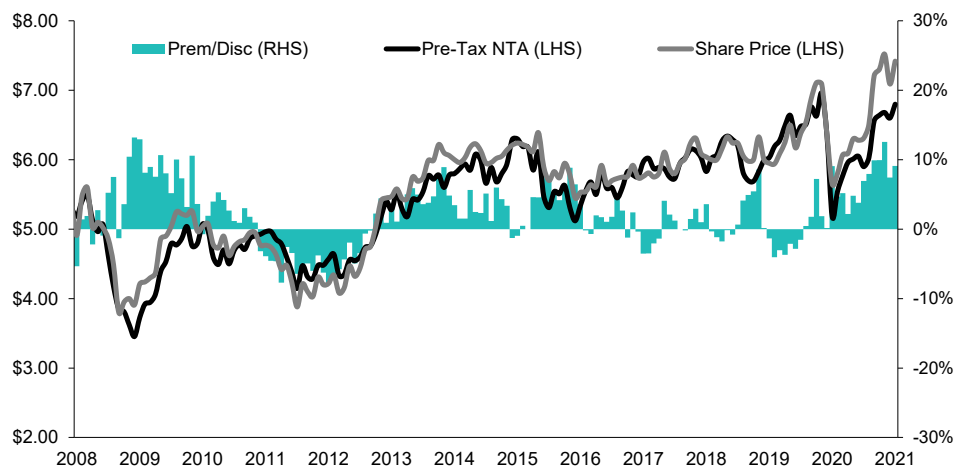
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
<b>NTA+</b>						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%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

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

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

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

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



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

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

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

**Appendix B: Legend to Performance Measures (continued)**

Figure 3 - Risk Return Indicators

**Risk/Return Indicators**

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

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

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

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

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

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

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

**Future Generation Investment Company (FGX):**

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

**Gryphon Capital Income Trust (GCI):**

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

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

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

**Hearts and Minds Investments (HM1):**

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

**KKR Credit Income Fund (KKC):**

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

**L1 Long Short Fund (LSF):**

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

**Magellan Global Trust (MGG):**

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

**MCP Income Opportunities Trust (MOT):**

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

**MCP Master Income Trust (MXT):**

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

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

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

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

**NB Global Corporate Income Trust (NBI):**

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

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

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

**Partners Group Global Income Fund (PGG):**

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

**Perpetual Credit Income Trust (PCI):**

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

**Pengana Private Equity Trust (PE1):**

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

**Appendix C: Disclosures (continued)****Plato Income Maximiser Limited (PL8):**

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

**Qualitas Real Estate Income Fund (QRI):**

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

**Regal Investment Fund (RF1):**

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

Bell Potter Securities acted as a Joint Lead Manager to the Placement in October 2021 and received fees for that service.

**Thorney Opportunities Ltd (TOP):**

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

**Thorney Technologies Ltd (TEK):**

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

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in November and December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to the Entitlement Offer in December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in July and August 2021 and received fees for the service.

**Tribeca Global Natural Resources (TGF):**

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

**VGI Partners Asian Investments Limited (VG8):**

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

**WAM Strategic Value (WAR):**

Bell Potter Securities was a Co-Manager for this IPO in June 2021 and received a fee for the service.

**WAM Global Limited (WGB):**

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

**WCM Global Growth Limited (WQG):**

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

## Listed Investment Companies & Trusts

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