

LISTED INVESTMENT COMPANIES AND TRUSTS

BELL POTTER

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ABRIDGED

Opinion Piece

Performance Appraisal

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

Top Investment Picks

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

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

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

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

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

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

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

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

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

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 30 JUNE 2021. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD IS BASED ON LAST 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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

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THIS REPORT MUST BE READ WITH THE DISCLAIMER ON PAGE 54 THAT FORMS PART OF IT.

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Opinion Piece (Continued)

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

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

Beta

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

Standard Deviation

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

Sharpe Ratio

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

Sortino Ratio

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

Treynor Ratio

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

Information Ratio

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

Opinion Piece (Continued)

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

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

Maximum Drawdown

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

Upside Capture Ratio

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

Downside Capture Ratio

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

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

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

Conclusion

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

Opinion Piece (Continued)

Figure 1 - 5 year comparables based on share price performance

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

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

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

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

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

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

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

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

Opinion Piece (Continued)

Table 1 - Top 10 investments security exposure

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

SOURCE: COMPANY REPORTS, BLOOMBERG.

Opinion Piece (Continued)

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

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

SOURCE: COMPANY REPORTS, BLOOMBERG.

Opinion Piece (Continued)

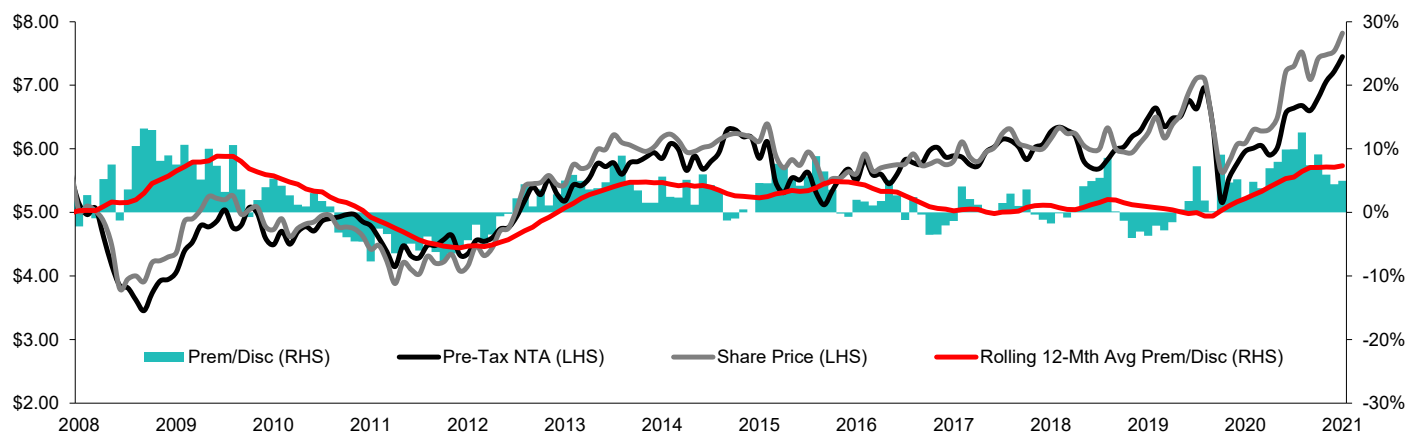
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 4 - AFI shift-share analysis

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

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

Figure 5 - AFI premium/discount oscillation



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

Opinion Piece (Continued)

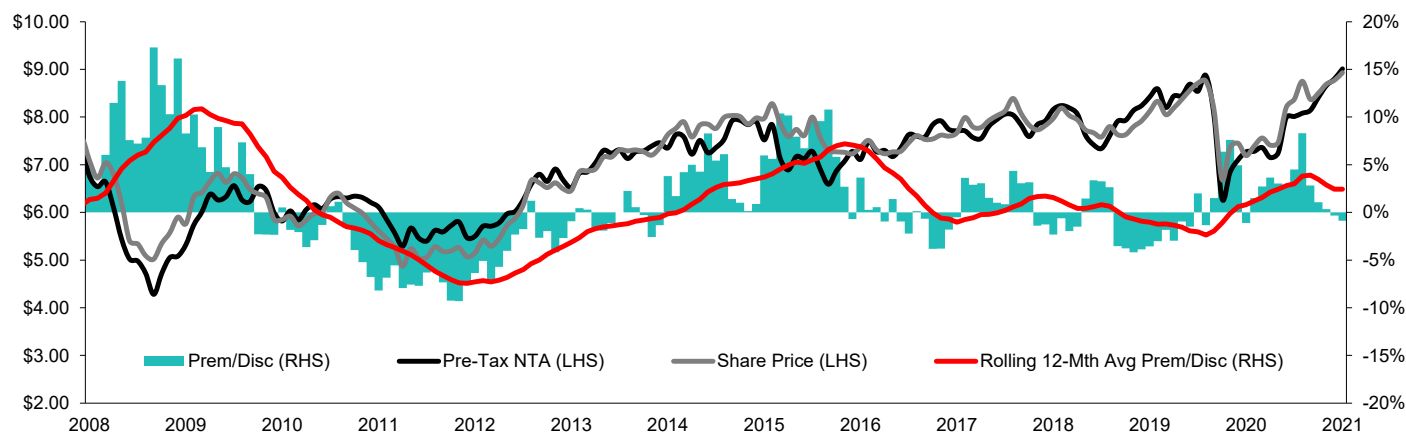
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 6 - ARG shift-share analysis

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

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

Figure 7 - ARG premium/discount oscillation



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

Opinion Piece (Continued)

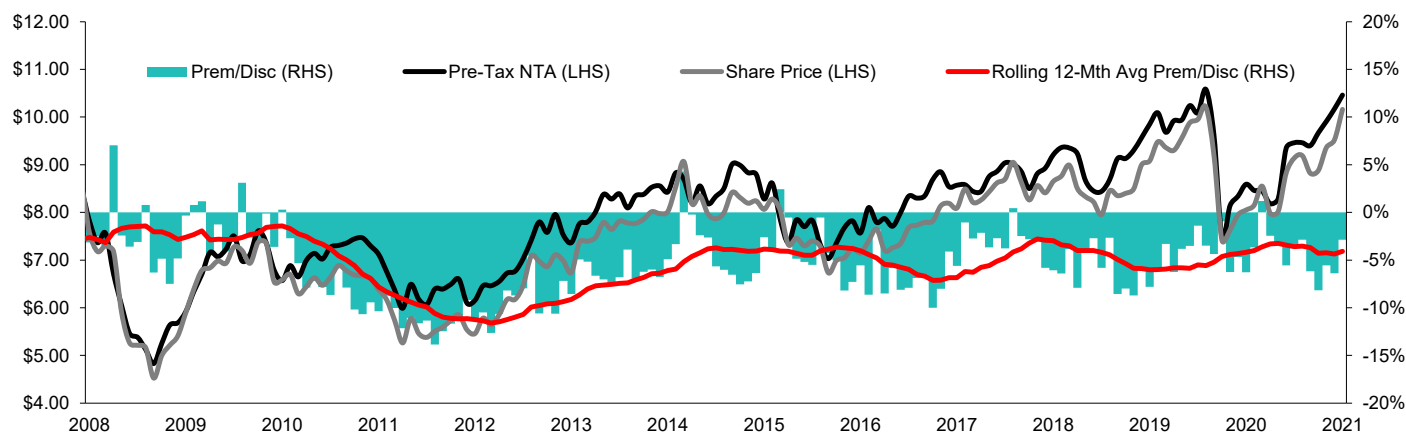
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 8 - AUI shift-share analysis

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

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

Figure 9 - AUI premium/discount oscillation



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

Opinion Piece (Continued)

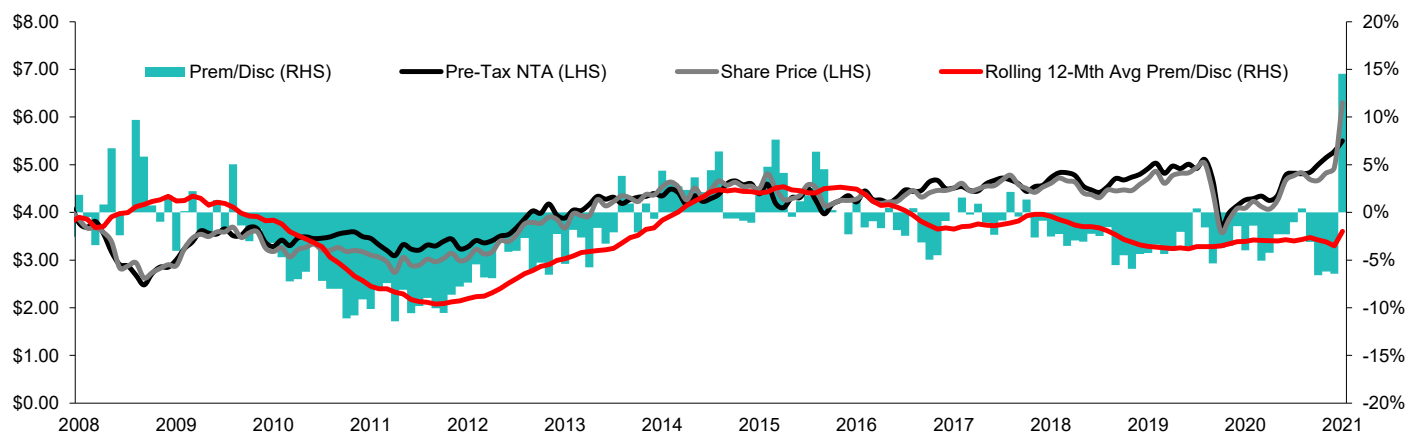
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 10 - MLT shift-share analysis

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

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

Figure 11 - MLT premium/discount oscillation



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

Opinion Piece (Continued)

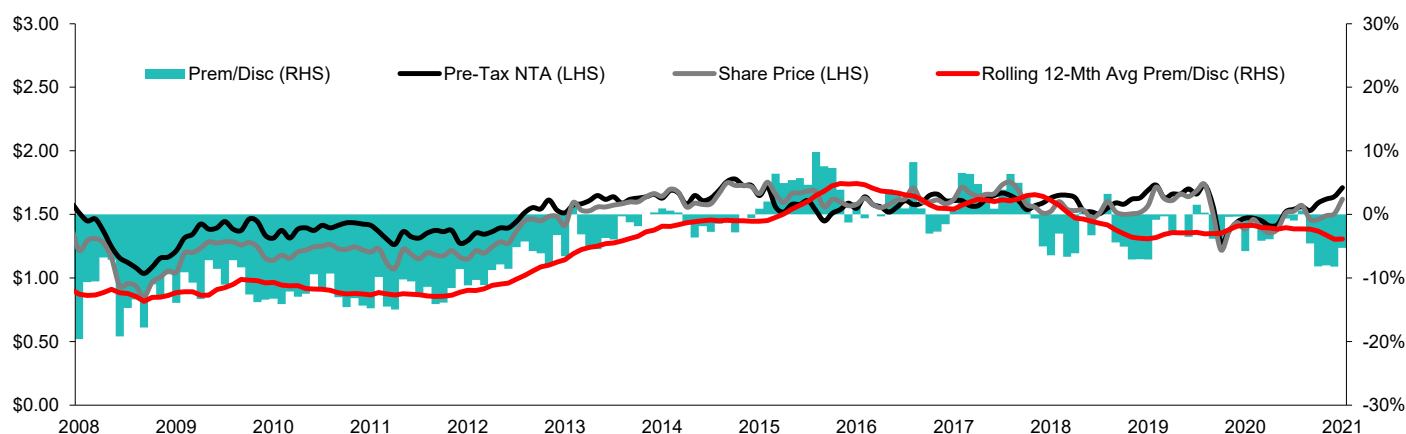
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 12 - BKI shift-share analysis

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

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

Figure 13 - BKI premium/discount oscillation



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

Opinion Piece (Continued)

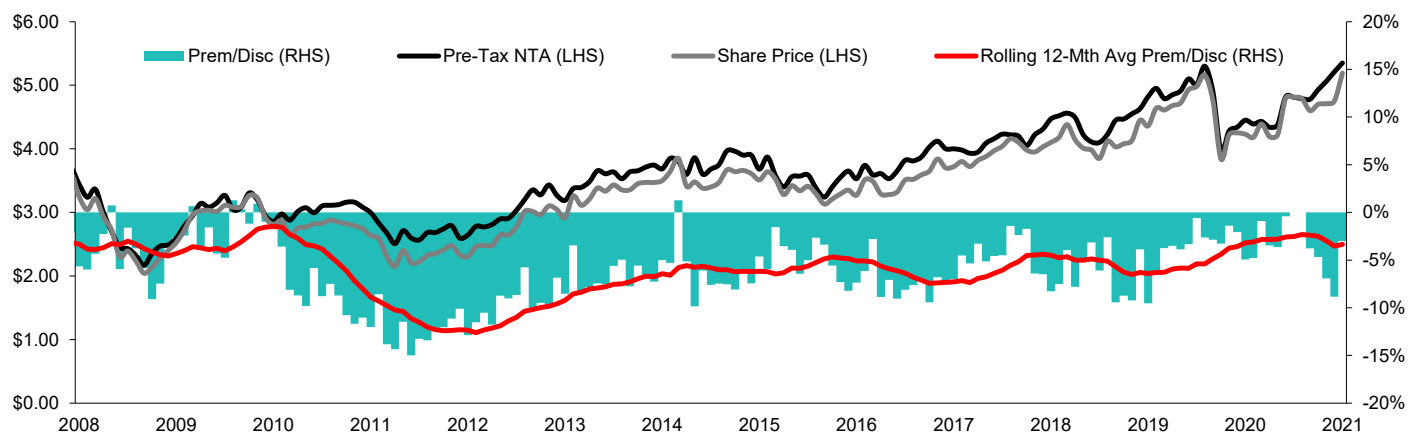
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 14 - DUI shift-share analysis

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

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

Figure 15 - DUI premium/discount oscillation



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

Opinion Piece (Continued)

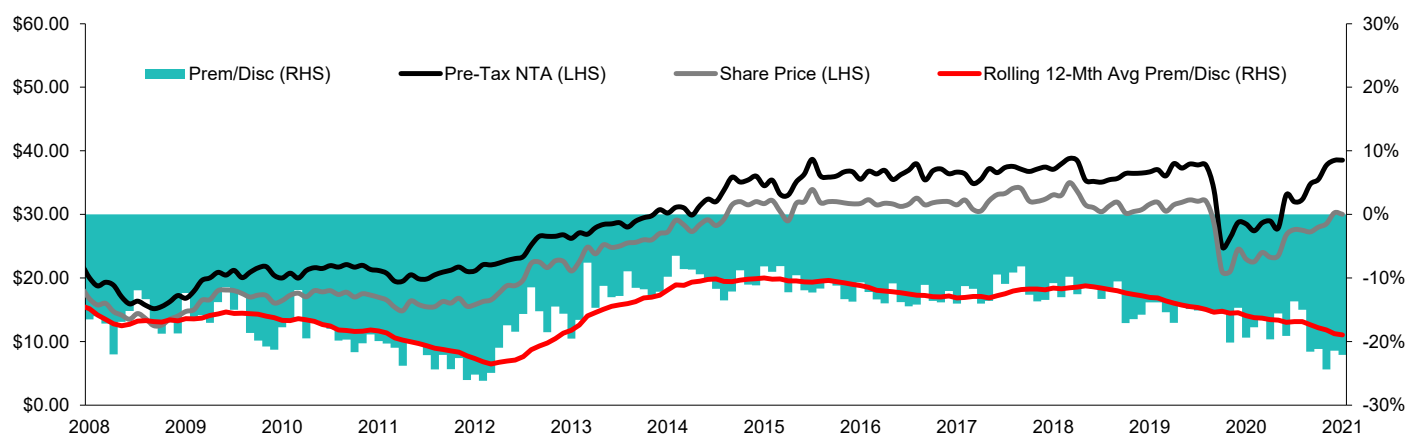
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 16 - CIN shift-share analysis

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

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

Figure 17 - CIN premium/discount oscillation



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

Opinion Piece (Continued)

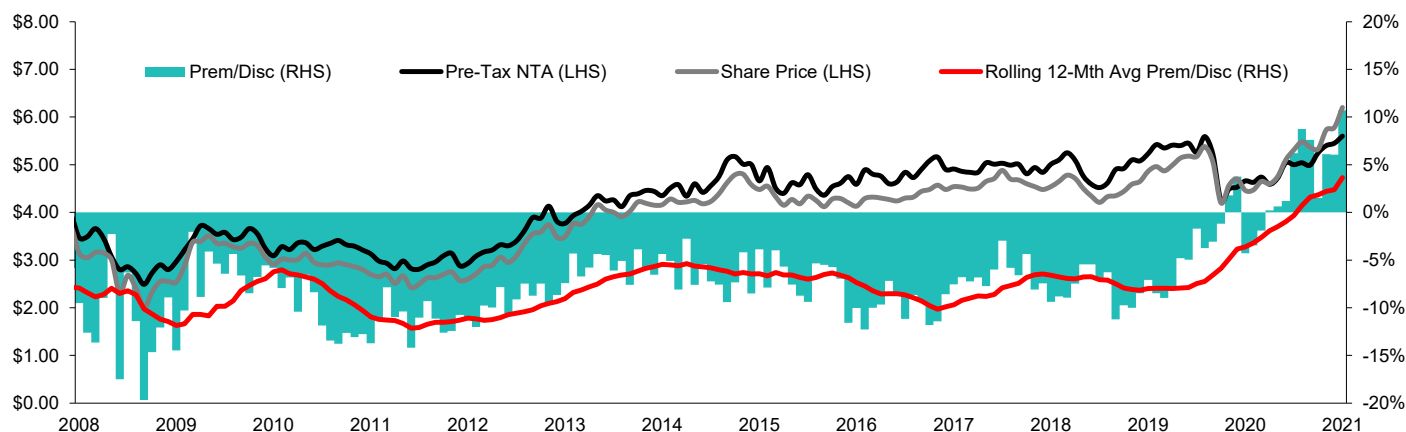
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Figure 18 - WHF shift-share analysis

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

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

Figure 19 - WHF premium/discount oscillation



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

Opinion Piece (Continued)

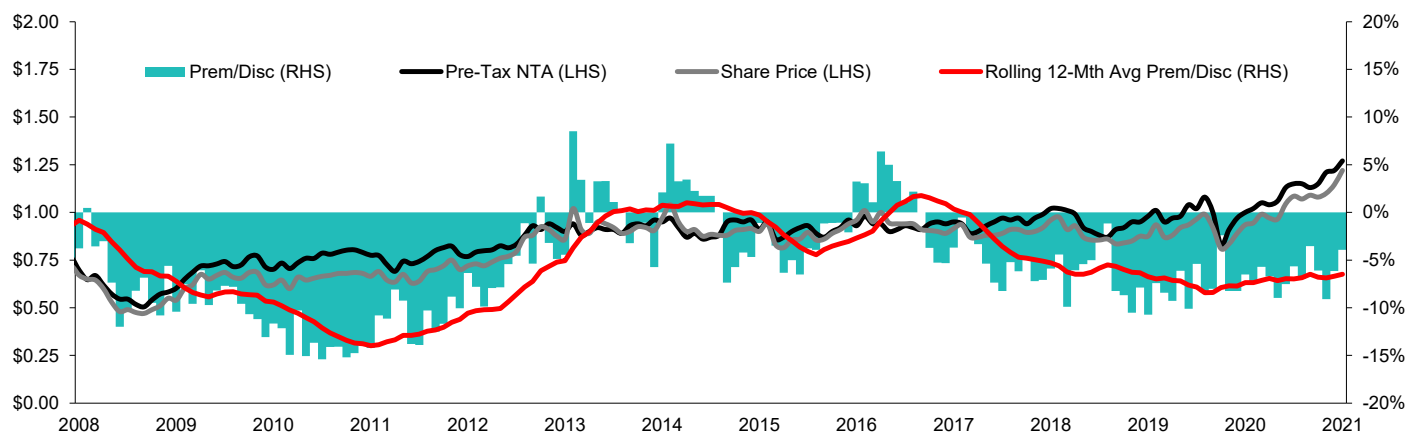
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 20 - AMH shift-share analysis

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

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

Figure 21 - AMH premium/discount oscillation



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

Opinion Piece (Continued)

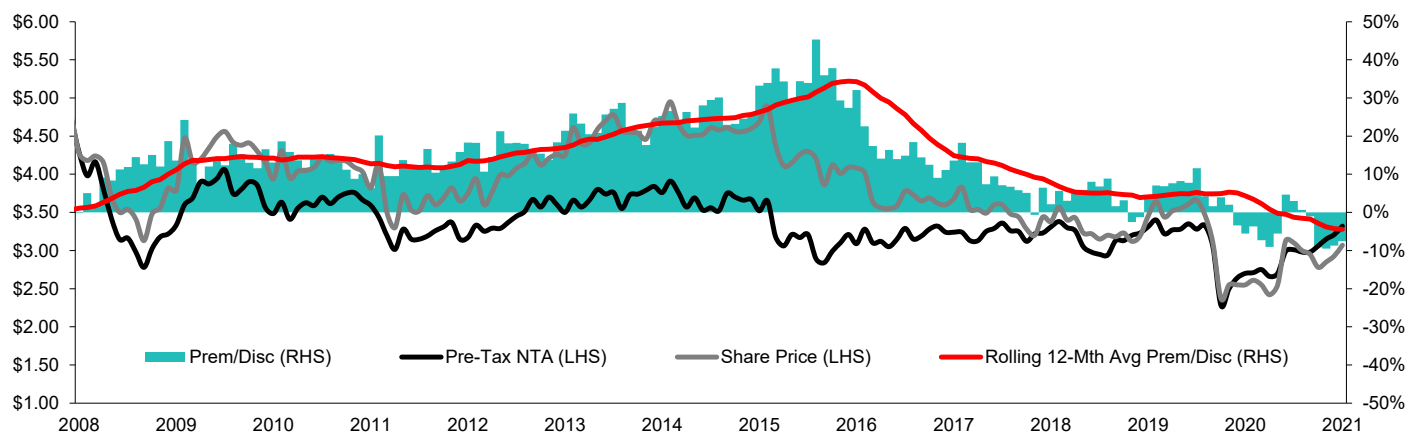
The below table deconstructs relative performance between a spotlight LIC and the S&P/ASX 200 Index based on the Global Industry Classification Standard (GICS). The Selection Effect attributes performance to the quality of companies or investments chosen, while the Allocation Effect depicts the capture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

Figure 22 - DJW shift-share analysis

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

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

Figure 23 - DJW premium/discount oscillation



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

Market Update

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

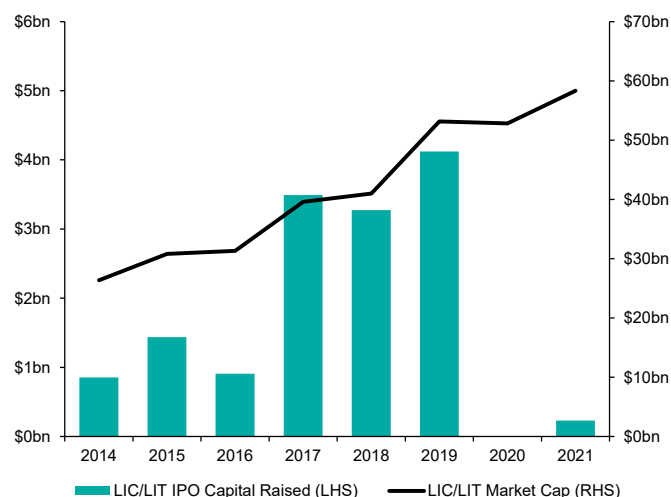
Although not under Bell Potter coverage due to the scale of the vehicle, **Salter Brothers Emerging Companies (SB2)** was a new managerial entrant to the sector. The Company will focus on a concentrated portfolio of investments, consisting of 20-35 listed and unlisted emerging businesses.

Figure 24 - 2Q21 IPOs

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 25 - LIC/LIT IPOs



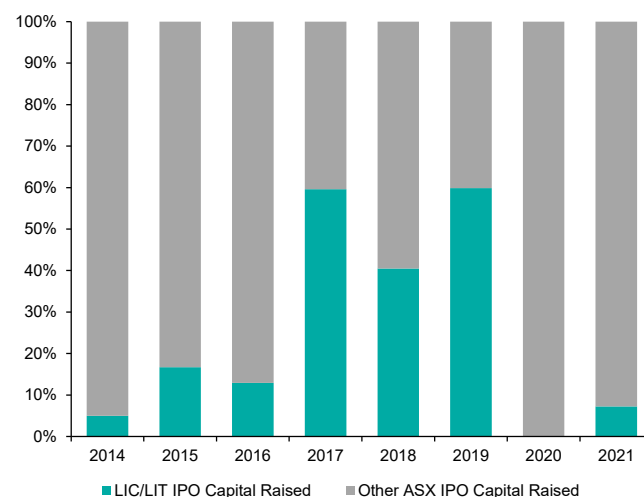
SOURCE: BLOOMBERG, BELL POTTER. AS AT 30 JUNE 2021.

Figure 27 - Largest ASX IPOs since 2017



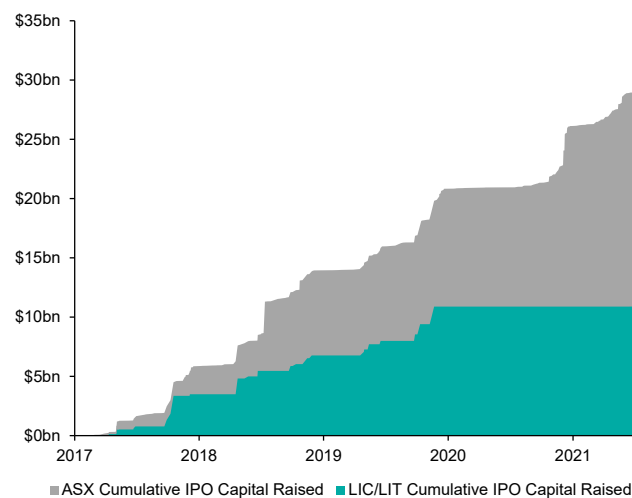
SOURCE: BLOOMBERG, BELL POTTER. AS AT 30 JUNE 2021.

Figure 26 - LIC/LITs IPOs compared to the ASX



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

Figure 28 - Cumulative IPO capital raised since 2017



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

Market Update

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

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

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

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

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

Figure 30 - 2Q21 Dividend Reinvestment Plans

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

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

Figure 31 - 2Q21 Options Exercised

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

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

There is ~\$2bn in options capital that could be exercised during the remainder of 2021. With the majority of these LIC/LITs trading in excess of the exercise price, this may be conducive to further growth within the sector.

Figure 32 - 2Q21 Outstanding Options

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

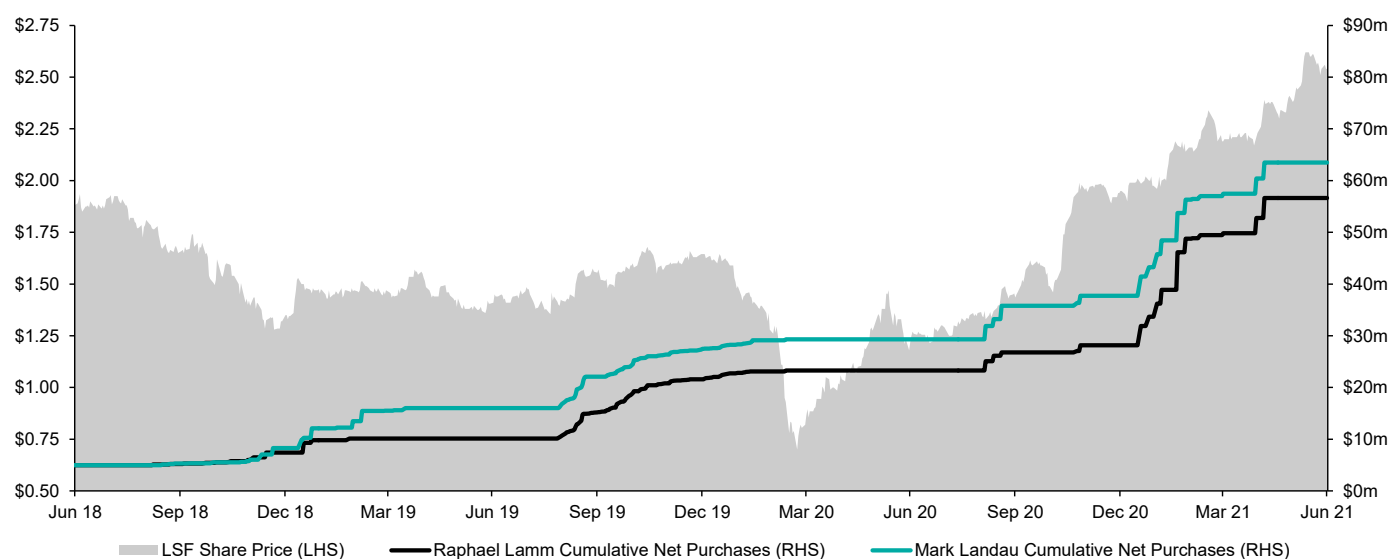
SOURCE: COMPANY DATA, IRESS, BELL POTTER. *EACH MGF OPTION WILL BE EXERCISABLE INTO ONE CLOSED CLASS UNIT WITH THE EXERCISE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE PREVAILING TIME OF EXERCISE. THE 7.5% DISCOUNT WILL BE FUNDED BY MAGELLAN GROUP AND NOT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

What's Caught Our Eye

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

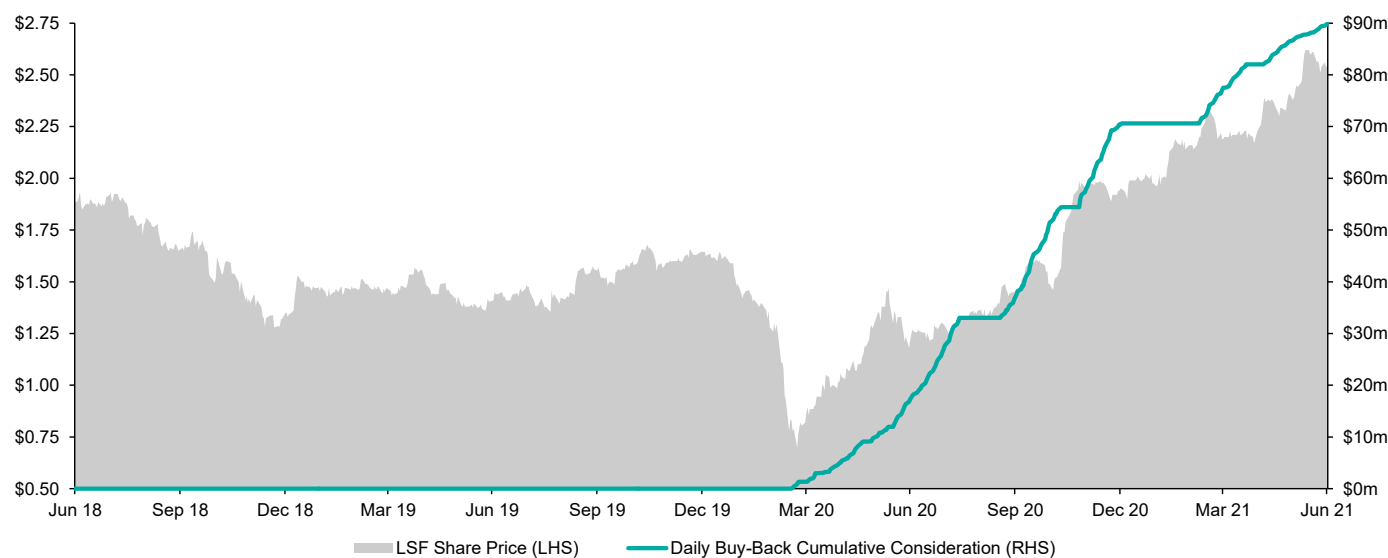
- The announcement and payment of an inaugural fully franked dividend.
- Dial down of tax loss selling on market.
- Continuation and extension in the Company share buy-back. The program was due to conclude in March this year, later being extended for an additional 12 months. A total of 58.8m shares have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

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



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER.

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



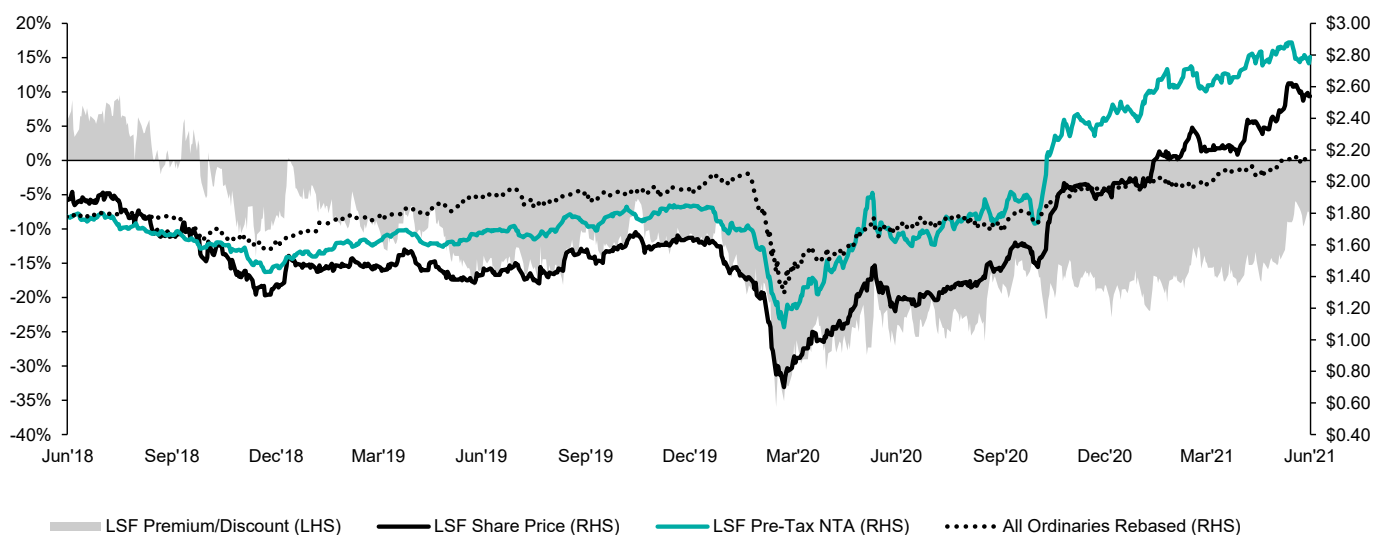
SOURCE: IRESS, COMPANY REPORTS, BELL POTTER.

What's Caught Our Eye (Continued)

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

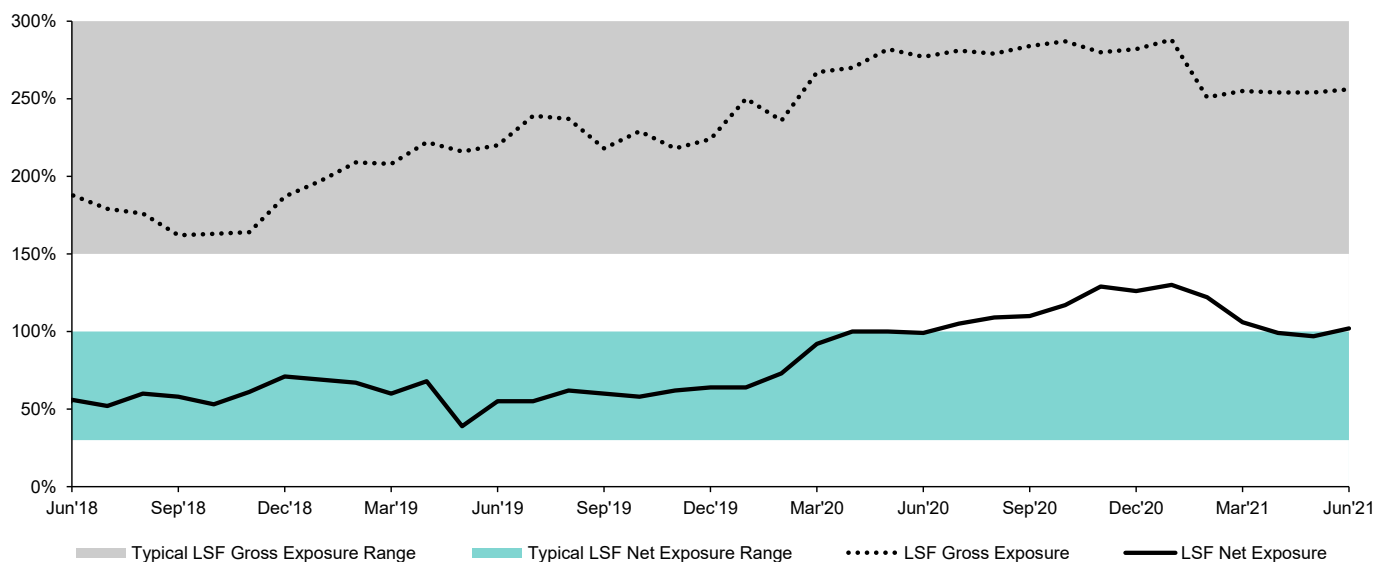
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- Normalisation in typical net and gross exposures, supporting alpha generation and suitable risk-adjusted returns.

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



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER.

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



SOURCE: COMPANY REPORTS, BELL POTTER.

Investment Performance Measures

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

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

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

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

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

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

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

Dividend Reserves & Franking Credit Balance

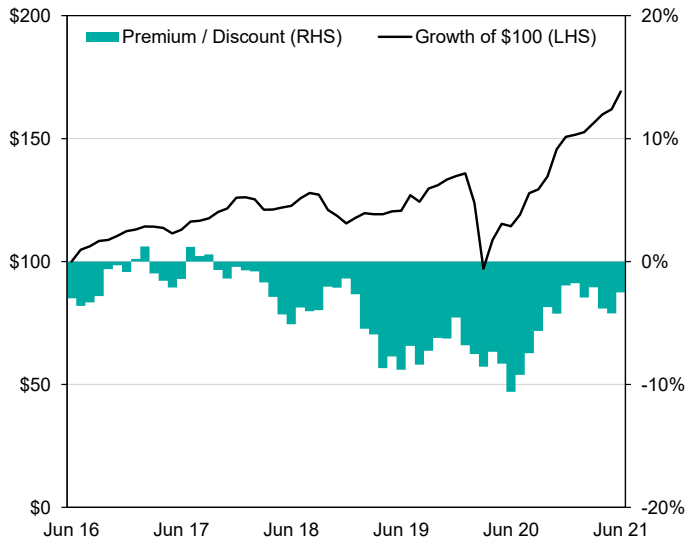
In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over the long-term that is often fully franked, as opposed to trusts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

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

The dividend reserve cover reflects how many years the company could continue its last 12 month dividends with the dividend reserves held. Reserves have been sourced from the December 2020 Half-Year reports and have been adjusted for any dividends declared, but not recognised at the period end. Note that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.

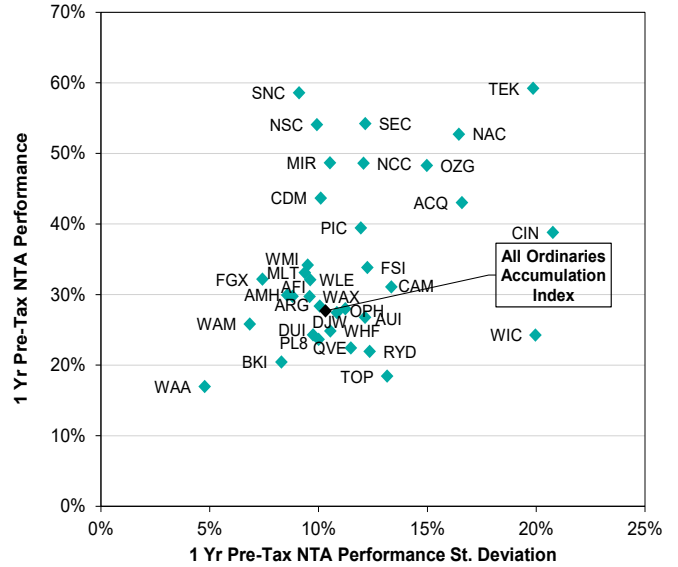
Domestic Equity LIC/LIT Summary

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



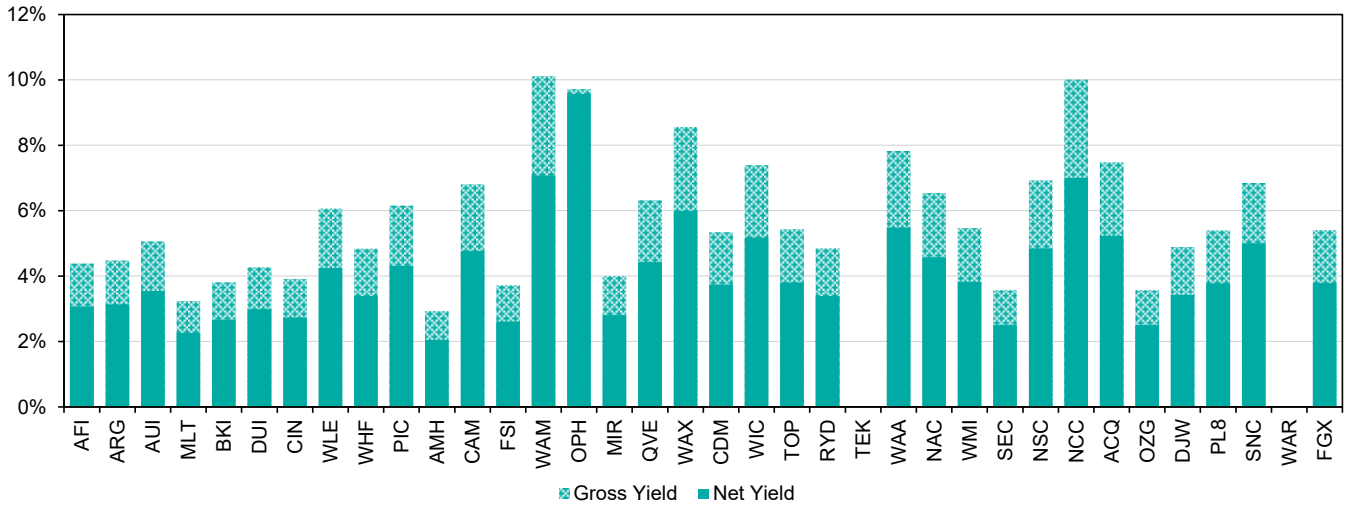
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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



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

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



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

Domestic Equity - NTA Summary

Figure 40 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Dividend Summary

Figure 41 - Domestic Equity LIC/LIT Historical Dividend Yield

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING SANDON CAPITAL, FRANKING ASSUMES A COMPANY TAX RATE OF 30%.

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 42 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	9.6	13.9	29.8	10.5	10.8	1.3	1.0	2.0	0.9	-0.4
ARG	Argo Investments	Large	7.1	14.4	28.5	7.4	9.1	-1.2	1.5	0.7	-2.2	-2.1
AUI	Australian United Investment	Large	8.2	12.6	26.9	8.5	11.0	-0.1	-0.3	-0.9	-1.1	-0.2
MLT	Milton Corporation	Large/Medium	10.0	15.5	33.2	9.3	9.7	1.3	2.9	3.0	-1.0	-1.8
BKI	BKI Investment	Large/Medium	7.5	12.5	20.5	6.5	6.8	-1.0	-0.5	-8.0	-3.3	-4.5
DUI	Diversified United Investment	Large/Medium	8.5	12.9	24.4	9.8	12.5	0.2	0.0	-3.4	0.2	1.3
CIN	Carlton Investments	Large/Medium	8.5	21.4	38.9	4.6	5.0	0.2	8.5	11.1	-5.0	-6.2
WLE	WAM Leaders	Large/Medium	7.8	13.7	32.2	10.4	9.6	-0.5	0.8	4.4	0.8	-1.6
WHF	Whitefield	Large/Medium	8.7	14.1	24.9	8.0	8.1	0.1	0.4	-2.5	-1.1	-1.4
PIC	Perpetual Equity Investment	Large/Medium	7.5	15.4	39.5	12.4	12.3	-1.0	2.4	11.0	2.6	1.0
AMH	AMCIL	Large/Medium	10.4	11.1	30.0	12.7	11.1	2.1	-1.8	2.2	3.1	-0.1
CAM	Clime Capital	Large/Medium	12.0	16.0	31.2	7.8	8.7	3.3	3.4	1.0	-2.5	-2.8
FSI	Flagship Investments	Large/Medium	12.5	9.8	33.9	15.9	12.9	3.8	-2.8	3.7	5.6	1.4
WAM	WAM Capital	Medium/Small	3.5	8.8	25.9	7.1	8.3	-5.2	-3.8	-4.3	-3.2	-3.2
OPH	Ophir High Conviction Fund	Medium/Small	13.7	12.8	28.4	-	-	4.4	2.2	-6.1	-	-
MIR	Mirraboopa Investments	Medium/Small	13.0	12.8	48.7	16.7	14.4	3.5	2.3	14.0	5.9	1.6
QVE	QV Equities	Medium/Small	2.9	10.2	22.5	0.7	3.9	-5.6	-2.8	-6.0	-9.1	-7.4
WAX	WAM Research	Medium/Small	4.9	9.8	29.8	7.7	8.6	-3.8	-2.8	-0.4	-2.6	-2.9
CDM	Cadence Capital	Medium/Small	7.7	12.8	43.8	1.2	6.4	-1.0	0.2	13.6	-9.1	-5.1
WIC	Westoz Investment	Medium/Small	3.9	-6.0	24.4	5.7	11.0	-4.6	-16.8	-8.8	-2.9	-0.2
TOP	Thorney Opportunities	Medium/Small	2.7	-2.4	18.5	-2.4	5.0	-5.8	-13.2	-14.7	-11.0	-6.2
RYD	Ryder Capital	Medium/Small	5.3	3.9	22.0	10.5	16.9	4.2	1.7	17.6	5.5	11.6
TEK	Thorney Technologies	Medium/Small	10.4	22.6	59.3	25.2	-	1.7	10.0	29.1	14.9	-
WAA	WAM Active	Medium/Small	1.5	6.9	17.0	5.0	7.0	-7.2	-5.7	-13.2	-5.3	-4.5
NAC	Naos Ex-50 Opportunities	Medium/Small	17.1	29.6	52.8	18.7	11.5	8.4	15.9	24.9	9.4	1.8
WMI	WAM Microcap	Small/Micro	4.8	8.6	34.3	13.7	-	-3.7	-2.2	1.1	5.1	-
SEC	Spheria Emerging Companies	Small/Micro	8.0	14.3	54.3	10.8	-	-0.5	3.5	21.1	2.2	-
NSC	Naos Small Cap Opportunities	Small/Micro	12.1	30.6	54.2	5.3	-	3.6	19.8	21.0	-3.3	-
NCC	Naos Emerging Opportunities	Small/Micro	16.8	18.7	48.7	6.4	6.4	8.3	7.9	15.5	-2.2	-4.8
ACQ	Acorn Capital Investment	Small/Micro	5.1	1.2	43.1	12.5	13.8	-3.4	-9.6	9.9	3.9	2.6
OZG	Ozgrowth	Small/Micro	11.2	8.0	48.4	12.3	13.8	2.7	-2.8	15.2	3.7	2.6
DJW	Djerriwarrh Investments	Income	8.5	12.2	27.5	5.5	7.6	0.2	-0.7	-0.3	-4.1	-3.6
PL8	Plato Income Maximiser	Income	7.6	10.6	23.8	8.0	-	-0.9	-2.9	-5.3	-3.0	-
SNC	Sandon Capital Investments	Activist	11.0	23.0	58.7	11.3	10.8	11.0	23.0	58.7	10.5	9.6
WAR	WAM Strategic Value	Disc Capture	-	-	-	-	-	-	-	-	-	-
FGX	Future Generation Investment	Fund of Funds	7.6	12.4	32.3	9.0	8.9	-1.1	-0.2	2.1	-1.3	-2.6
Arithmetic Average (Domestic)			8.5	12.7	34.6	9.3	9.7	0.4	1.1	6.0	0.0	-1.0
Arithmetic Average (Investment Mandate - Large)			8.3	13.6	28.4	8.8	10.3	0.0	0.7	0.6	-0.8	-0.9
Arithmetic Average (Investment Mandate - Large/Medium)			9.4	14.2	30.9	9.7	9.7	0.9	1.3	2.3	-0.1	-1.5
Arithmetic Average (Investment Mandate - Medium/Small)			7.2	10.2	32.8	8.7	9.3	-0.9	-1.1	3.8	-0.7	-1.5
Arithmetic Average (Investment Mandate - Small/Micro)			9.7	13.6	47.2	10.2	11.3	1.2	2.8	14.0	1.6	0.1
Arithmetic Average (Investment Mandate - Income)			8.1	11.4	25.6	6.7	7.6	-0.4	-1.8	-2.8	-3.6	-3.6
Weighted Average (Domestic)			8.4	13.5	30.1			0.0	1.0	1.6		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Share Price Performance Summary

Figure 43 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	5.4	8.6	33.1	12.9	11.4	-2.9	-4.3	5.3	3.3	0.2
ARG	Argo Investments	Large	5.1	8.5	28.6	7.9	8.1	-3.2	-4.4	0.8	-1.7	-3.1
AUI	Australian United Investment	Large	14.4	13.3	31.7	9.9	11.9	6.1	0.4	3.9	0.3	0.7
MLT	Milton Corporation	Large/Medium	34.9	33.7	59.1	15.6	12.6	26.2	21.1	28.9	5.3	1.1
BKI	BKI Investment	Large/Medium	11.0	7.7	21.4	7.1	5.4	2.5	-5.3	-7.1	-2.7	-5.9
DUI	Diversified United Investment	Large/Medium	10.4	9.5	27.1	12.0	13.8	2.1	-3.4	-0.7	2.4	2.6
CIN	Carlton Investments	Large/Medium	7.2	9.8	35.1	0.6	2.7	-1.1	-3.1	7.3	-9.0	-8.5
WLE	WAM Leaders	Large/Medium	5.0	19.7	58.6	17.2	12.1	-3.3	6.8	30.8	7.6	0.9
WHF	Whitefield	Large/Medium	18.4	18.8	44.3	15.6	12.9	9.8	5.1	16.9	6.5	3.4
PIC	Perpetual Equity Investment	Large/Medium	5.9	13.6	51.9	10.2	13.1	-2.6	0.6	23.4	0.4	1.8
AMH	AMCIL	Large/Medium	13.0	12.4	33.8	13.9	9.8	4.3	-0.2	3.6	3.6	-1.7
CAM	Clime Capital	Large/Medium	9.4	9.0	28.6	10.2	10.9	0.7	-3.6	-1.6	-0.1	-0.6
FSI	Flagship Investments	Large/Medium	2.1	4.0	38.7	18.1	15.3	-6.6	-8.6	8.5	7.8	3.8
WAM	WAM Capital	Medium/Small	2.6	1.6	28.9	4.5	6.6	-6.1	-11.0	-1.3	-5.8	-4.9
OPH	Ophir High Conviction Fund	Medium/Small	27.0	24.8	65.5	-	-	17.7	14.2	31.0	-	-
MIR	Mirrabooka Investments	Medium/Small	6.9	11.0	59.0	15.8	10.9	-2.6	0.5	24.3	5.0	-1.9
QVE	QV Equities	Medium/Small	7.0	13.2	33.1	0.4	2.8	-1.5	0.2	4.6	-9.4	-8.5
WAX	WAM Research	Medium/Small	-4.9	8.6	32.7	10.1	10.9	-13.6	-4.0	2.5	-0.2	-0.6
CDM	Cadence Capital	Medium/Small	3.2	25.2	84.6	0.6	3.5	-5.5	12.6	54.4	-9.7	-8.0
WIC	Westoz Investment	Medium/Small	1.8	0.0	34.1	5.7	13.5	-6.7	-10.8	0.9	-2.9	2.3
TOP	Thorney Opportunities	Medium/Small	2.8	-2.9	20.9	-4.4	1.5	-5.7	-13.7	-12.3	-13.0	-9.7
RYD	Ryder Capital	Medium/Small	1.7	5.9	38.4	16.1	15.7	0.6	3.7	34.0	11.1	10.4
TEK	Thorney Technologies	Medium/Small	17.8	8.9	72.9	20.8	-	9.1	-3.7	42.7	10.5	-
WAA	WAM Active	Medium/Small	5.2	1.6	31.8	6.4	8.0	-3.5	-11.0	1.6	-3.9	-3.5
NAC	Naos Ex-50 Opportunities	Medium/Small	10.2	12.8	57.4	14.0	9.3	1.5	-0.9	29.5	4.7	-0.4
WMI	WAM Microcap	Small/Micro	-10.4	-1.4	58.7	14.7	-	-18.9	-12.2	25.5	6.1	-
SEC	Spheria Emerging Companies	Small/Micro	12.1	27.4	92.1	11.4	-	3.6	16.6	58.9	2.8	-
NSC	Naos Small Cap Opportunities	Small/Micro	29.8	42.0	117.8	8.6	-	21.3	31.2	84.6	0.0	-
NCC	Naos Emerging Opportunities	Small/Micro	-6.8	3.9	39.3	0.6	6.3	-15.3	-6.9	6.1	-8.0	-4.9
ACQ	Acorn Capital Investment	Small/Micro	-8.3	3.9	77.9	16.7	17.1	-16.8	-6.9	44.7	8.1	5.9
OZG	Ozgrowth	Small/Micro	11.6	10.5	45.3	13.5	15.7	3.1	-0.3	12.1	4.9	4.5
DJW	Djerriwarrh Investments	Income	10.4	0.8	25.0	1.8	-0.3	2.1	-12.1	-2.8	-7.8	-11.5
PL8	Plato Income Maximiser	Income	8.7	12.7	33.8	14.6	-	0.2	-0.8	4.7	3.6	-
SNC	Sandon Capital Investments	Activist	13.5	30.0	81.9	11.1	13.1	4.8	17.4	51.7	0.8	1.6
WAR	WAM Strategic Value	Disc Capture	-	-	-	-	-	-	-	-	-	-
FGX	Future Generation Investment	Fund of Funds	8.8	12.2	51.0	7.6	8.5	0.1	-0.4	20.8	-2.7	-3.0
Arithmetic Average (Domestic)			8.4	12.0	47.8	10.1	9.8	0.0	0.1	18.2	0.5	-1.3
Arithmetic Average (Investment Mandate - Large)			8.3	10.1	31.1	10.3	10.4	0.0	-2.8	3.3	0.6	-0.7
Arithmetic Average (Investment Mandate - Large/Medium)			11.7	13.8	39.9	12.1	10.8	3.2	0.9	11.0	2.2	-0.3
Arithmetic Average (Investment Mandate - Medium/Small)			6.8	9.2	46.6	8.2	8.3	-1.4	-2.0	17.7	-1.2	-2.5
Arithmetic Average (Investment Mandate - Small/Micro)			4.7	14.4	71.8	10.9	13.0	-3.8	3.6	38.7	2.3	1.8
Arithmetic Average (Investment Mandate - Income)			9.6	6.7	29.4	8.2	-0.3	1.2	-6.5	1.0	-2.1	-11.5
Weighted Average (Domestic)			10.3	12.7	38.9			1.9	0.1	10.3		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 44 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$905.0	\$0.240	3.1x	2.09%	0.08%	0.08%
ARG	Argo Investments	Large	\$360.8	\$0.280	1.8x	2.42%	0.07%	0.07%
AUI	Australian United Investment	Large	\$114.8	\$0.360	2.6x	4.23%	0.06%	0.06%
MLT	Milton Corporation	Large/Medium	\$208.4	\$0.143	2.2x	0.89%	0.08%	0.08%
BKI	BKI Investment	Large/Medium	\$35.8	\$0.043	1.1x	7.68%	0.09%	0.09%
DUI	Diversified United Investment	Large/Medium	\$50.4	\$0.155	1.5x	3.72%	0.07%	0.07%
CIN	Carlton Investments	Large/Medium	\$356.1	\$0.820	16.4x	0.00%	0.11%	0.11%
WLE	WAM Leaders	Large/Medium	\$173.8	\$0.068	3.1x	173.43%	0.75%	1.37%
WHF	Whitefield	Large/Medium	\$49.3	\$0.205	2.6x	20.32%	0.24%	0.24%
PIC	Perpetual Equity Investment	Large/Medium	\$24.5	\$0.056	1.3x	52.22%	0.73%	0.73%
AMH	AMCIL	Large/Medium	\$26.3	\$0.025	3.7x	8.49%	0.27%	0.27%
CAM	Clime Capital	Large/Medium	\$20.9	\$0.046	4.0x	35.03%	1.17%	1.17%
FSI	Flagship Investments	Large/Medium	\$11.0	\$0.063	6.9x	15.13%	0.24%	1.98%
WAM	WAM Capital	Medium/Small	\$93.4	\$0.155	0.8x	123.70%	0.76%	1.94%
OPH	Ophir High Conviction Fund	Medium/Small	n/a	\$0.385	n/a	42.43%	0.79%	0.79%
MIR	Mirrabooka Investments	Medium/Small	\$58.1	\$0.100	3.6x	9.82%	0.23%	0.23%
QVE	QV Equities	Medium/Small	\$15.6	\$0.044	1.4x	13.32%	0.56%	0.56%
WAX	WAM Research	Medium/Small	\$63.3	\$0.099	3.3x	111.32%	0.78%	2.82%
CDM	Cadence Capital	Medium/Small	\$52.3	\$0.040	4.3x	100.63%	0.91%	4.01%
WIC	Westoz Investment	Medium/Small	\$65.4	\$0.060	8.1x	31.60%	0.61%	5.72%
TOP	Thorney Opportunities	Medium/Small	\$126.8	\$0.021	30.7x	17.48%	1.11%	5.31%
RYD	Ryder Capital	Medium/Small	\$25.4	\$0.060	7.1x	25.40%	0.88%	5.93%
TEK	Thorney Technologies	Medium/Small	\$114.0	\$0.000	n/a	21.98%	1.64%	7.06%
WAA	WAM Active	Medium/Small	\$4.2	\$0.060	1.5x	163.07%	1.80%	4.23%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$16.9	\$0.054	6.8x	82.29%	1.87%	4.08%
WMI	WAM Microcap	Small/Micro	\$69.3	\$0.070	5.4x	93.22%	0.80%	3.17%
SEC	Spheria Emerging Companies	Small/Micro	\$34.1	\$0.060	9.3x	27.77%	0.77%	1.98%
NSC	Naos Small Cap Opportunities	Small/Micro	\$36.7	\$0.048	4.9x	28.28%	1.28%	1.28%
NCC	Naos Emerging Opportunities	Small/Micro	\$26.9	\$0.073	6.0x	8.13%	1.06%	1.06%
ACQ	Acorn Capital Investment	Small/Micro	\$44.4	\$0.078	9.5x	0.04%	1.04%	5.69%
OZG	Ozgrowth	Small/Micro	\$37.7	\$0.006	17.9x	36.28%	0.70%	7.13%
DJW	Djerriwarrh Investments	Income	\$48.9	\$0.105	2.1x	14.30%	0.29%	0.29%
PL8	Plato Income Maximiser	Income	\$9.0	\$0.048	0.4x	0.40%	0.48%	0.48%
SNC	Sandon Capital Investments	Activist	\$12.8	\$0.050	2.3x	6.50%	1.36%	4.14%
WAR	WAM Strategic Value	Disc Capture	n/a	\$0.000	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$18.0	\$0.052	0.9x	0.00%	n/a	n/a

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

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

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

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

Global Equity LIC/LIT Summary

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

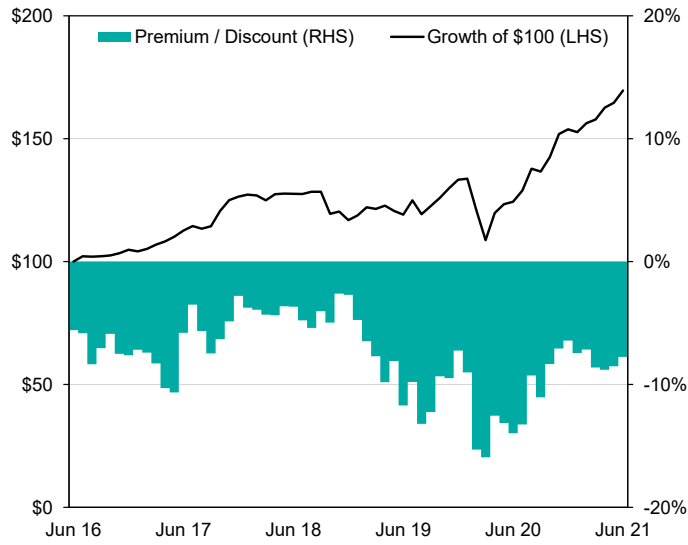
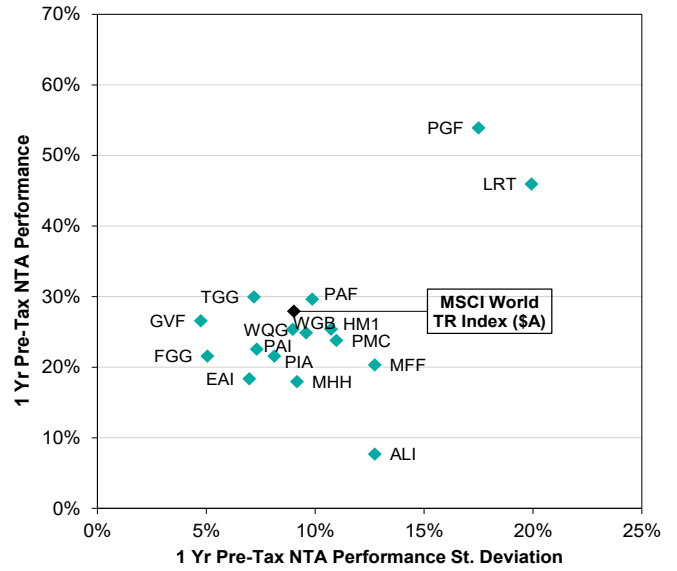


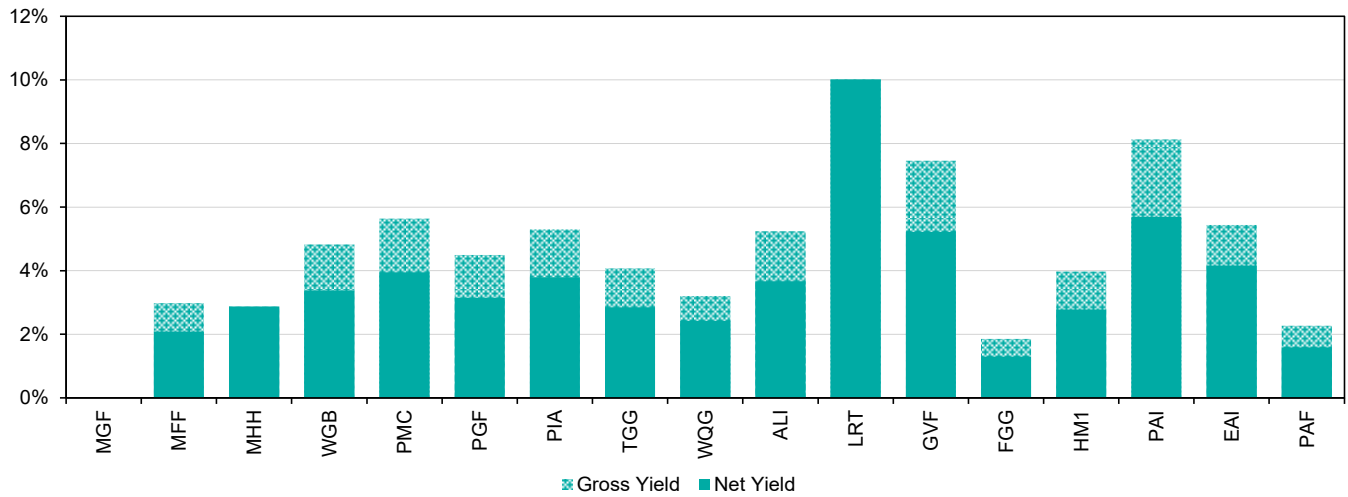
Figure 46 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

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



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

Global Equity - NTA Summary

Figure 48 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Global Equity - Dividend Summary

Figure 49 - Global Equity LIC/LIT Historical Dividend Yield

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING ELLERSTON ASIAN INVESTMENTS, FRANKING ASSUMES A COMPANY TAX RATE OF 30%.

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

Figure 50 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	8.2	13.5	-	-	-	-1.1	-2.7	-	-	-
MFF	MFF Capital Investments	Global	9.2	17.0	20.4	9.9	14.3	0.0	1.0	-7.6	-4.6	-0.4
MHH	Magellan High Conviction Trust	Global	10.0	14.9	18.0	-	-	0.7	-1.3	-9.5	-	-
WGB	WAM Global	Global	4.6	13.9	25.0	10.7	-	-4.7	-2.3	-2.5	-3.7	-
PMC	Platinum Capital	Global	1.0	9.0	23.9	3.9	8.7	-8.1	-6.3	-4.1	-10.1	-5.8
PGF	PM Capital Global Opportunities	Global	7.2	21.0	54.0	10.9	16.0	-2.0	5.0	26.0	-3.6	1.3
PIA	Pengana International Equities	Global	6.2	8.8	21.7	11.5	5.9	-3.1	-7.4	-5.8	-2.9	-8.7
TGG	Templeton Global Growth Fund	Global	3.9	10.3	30.1	7.3	9.9	-5.2	-5.0	2.1	-6.7	-4.6
WQG	WCM Global Growth	Global	11.4	9.8	25.5	15.6	-	2.1	-5.8	-3.0	0.9	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.9	10.5	7.8	5.8	5.5	0.5	0.4	-0.9	-1.6	-1.6
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.7	12.9	46.0	30.7	-	-8.9	2.5	12.0	24.7	-
GVF	Global Value Fund	Global (Disc Capture)	6.8	10.2	26.7	9.0	8.4	5.8	8.2	22.6	4.1	3.1
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2	8.1	21.7	10.8	12.1	-3.9	-7.2	-6.3	-3.2	-2.4
HM1	Hearts and Minds Investments	Global (High Conviction)	11.3	10.2	25.5	-	-	2.0	-6.0	-2.0	-	-
PAI	Platinum Asia Investments	Asia	1.1	4.3	22.6	10.1	11.1	-4.2	-4.9	-5.7	-1.6	-3.3
EAI	Ellerston Asian Investments	Asia	4.2	5.0	18.5	8.2	8.9	-0.5	-3.3	-7.5	-1.1	-3.0
PAF	PM Capital Asian Opportunities	Asia	2.2	8.5	29.7	0.1	5.8	-3.1	-0.7	1.4	-11.6	-8.6
Arithmetic Average (Global)			6.0	11.0	26.1	10.3	9.7	-2.0	-2.1	0.6	-1.5	-3.1
Arithmetic Average (Investment Mandate - Equities)			6.9	13.1	27.3	10.0	11.0	-2.4	-2.8	-0.6	-4.4	-3.6
Arithmetic Average (Investment Mandate - Asia)			2.5	5.9	23.6	6.2	8.6	-2.6	-3.0	-3.9	-4.8	-5.0
Weighted Average (Global)			7.5	12.8	17.5			-1.3	-2.4	-1.5		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

Figure 51 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	12.1	7.1	-	-	-	2.8	-9.1	-	-	-
MFF	MFF Capital Investments	Global	8.6	7.8	9.8	6.8	12.2	-0.6	-8.2	-18.2	-7.7	-2.5
MHH	Magellan High Conviction Trust	Global	13.0	7.0	15.3	-	-	3.7	-9.2	-12.2	-	-
WGB	WAM Global	Global	5.6	16.2	51.7	9.5	-	-3.7	0.0	24.2	-4.9	-
PMC	Platinum Capital	Global	-0.7	6.3	27.0	-5.2	4.1	-9.8	-9.0	-1.0	-19.2	-10.4
PGF	PM Capital Global Opportunities	Global	22.3	35.0	84.7	10.3	18.2	13.1	19.0	56.7	-4.2	3.5
PIA	Pengana International Equities	Global	12.2	3.9	30.9	10.4	5.7	2.9	-12.3	3.4	-4.0	-8.9
TGG	Templeton Global Growth Fund	Global	7.8	13.7	43.2	9.6	11.7	-1.3	-1.6	15.2	-4.4	-2.8
WQG	WCM Global Growth	Global	6.3	5.0	36.1	17.9	-	-3.0	-10.6	7.6	3.2	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.3	6.6	9.5	10.0	6.3	1.9	-3.5	0.8	2.6	-0.8
LRT	Lowell Resources Fund	Global (Jnr Resources)	24.1	38.7	71.9	35.8	-	10.5	28.3	37.9	29.8	-
GVF	Global Value Fund	Global (Disc Capture)	1.3	7.4	29.8	8.0	7.4	-3.0	0.4	17.4	1.5	0.6
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.7	2.7	36.5	5.4	9.0	-6.4	-12.6	8.5	-8.6	-5.5
HM1	Hearts and Minds Investments	Global (High Conviction)	0.6	0.1	43.0	-	-	-8.7	-16.1	15.5	-	-
PAI	Platinum Asia Investments	Asia	-3.1	1.8	28.9	4.9	11.3	-8.4	-7.4	0.6	-6.8	-3.1
EAI	Ellerston Asian Investments	Asia	3.4	5.2	30.7	7.3	10.6	-1.3	-3.1	4.7	-2.0	-1.3
PAF	PM Capital Asian Opportunities	Asia	2.7	6.7	33.4	-2.8	4.0	-2.6	-2.5	5.1	-14.5	-10.4
Arithmetic Average (Global)			7.4	10.1	36.4	9.1	9.1	-0.8	-3.4	10.4	-2.8	-3.8
Arithmetic Average (Investment Mandate - Equities)			9.7	11.3	37.3	8.5	10.4	0.5	-4.6	9.5	-5.9	-4.2
Arithmetic Average (Investment Mandate - Asia)			1.0	4.6	31.0	3.1	8.6	-4.1	-4.3	3.5	-7.8	-4.9
Weighted Average (Global)			8.4	8.2	22.9			-0.4	-7.1	3.7		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 52 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund (Closed CIs)	Global	n/a	\$0.000	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$476.0	\$0.060	14.3x	39.07%	0.23%	0.23%
MHH	Magellan High Conviction Trust	Global	n/a	\$0.045	n/a	17.37%	0.79%	0.79%
WGB	WAM Global	Global	\$80.8	\$0.088	4.3x	67.48%	0.78%	0.78%
PMC	Platinum Capital	Global	\$86.6	\$0.060	5.0x	31.24%	0.75%	0.75%
PGF	PM Capital Global Opportunities	Global	\$95.3	\$0.050	5.4x	18.91%	0.70%	0.70%
PIA	Pengana International Equities	Global	\$133.7	\$0.050	10.5x	29.98%	0.82%	1.30%
TGG	Templeton Global Growth Fund	Global	\$5.3	\$0.045	0.5x	33.31%	0.39%	0.39%
WQG	WCM Global Growth	Global	\$69.9	\$0.040	10.1x	13.52%	0.84%	1.34%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$38.0	\$0.080	3.2x	32.86%	0.80%	0.80%
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	\$0.150	n/a	23.90%	1.76%	6.31%
GVF	Global Value Fund	Global (Disc Capture)	\$19.3	\$0.059	2.2x	84.91%	1.28%	3.60%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$26.3	\$0.020	3.4x	5.06%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$165.9	\$0.120	6.1x	40.89%	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$100.6	\$0.070	3.9x	58.15%	0.84%	1.14%
EAI	Ellerston Asian Investments	Asia	\$7.9	\$0.050	1.2x	84.93%	1.18%	1.18%
PAF	PM Capital Asian Opportunities	Asia	\$5.6	\$0.015	6.5x	51.99%	1.04%	1.04%

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

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

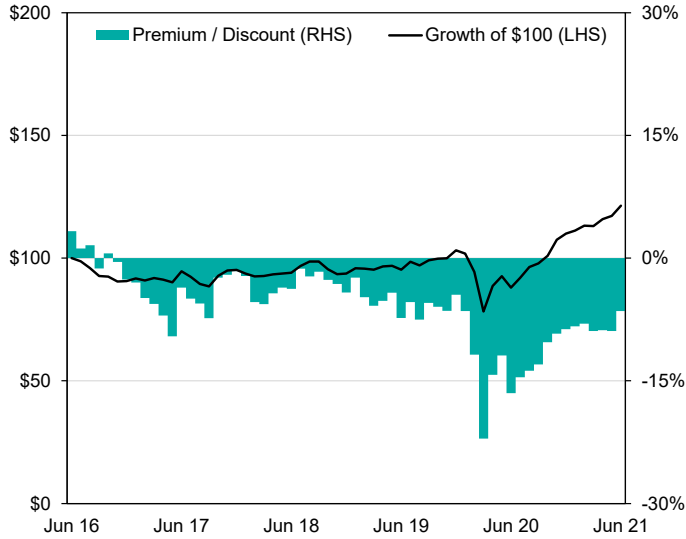
REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED FOR 1H FY21.

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

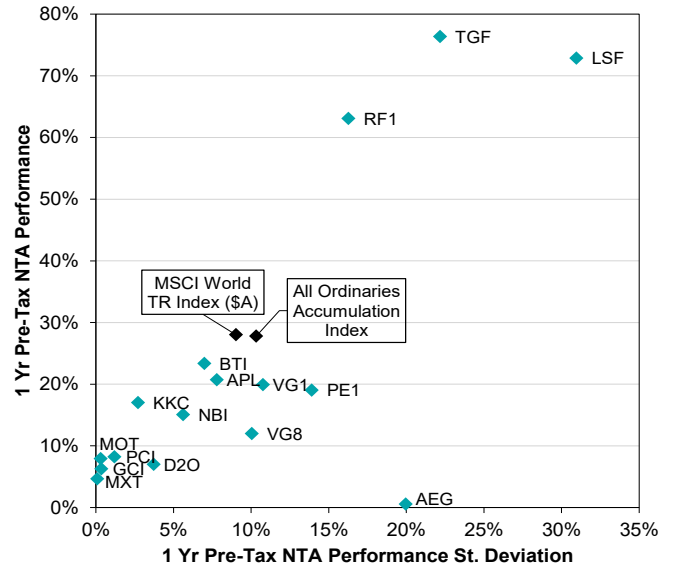
Alternative Strategy LIC/LIT Summary

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



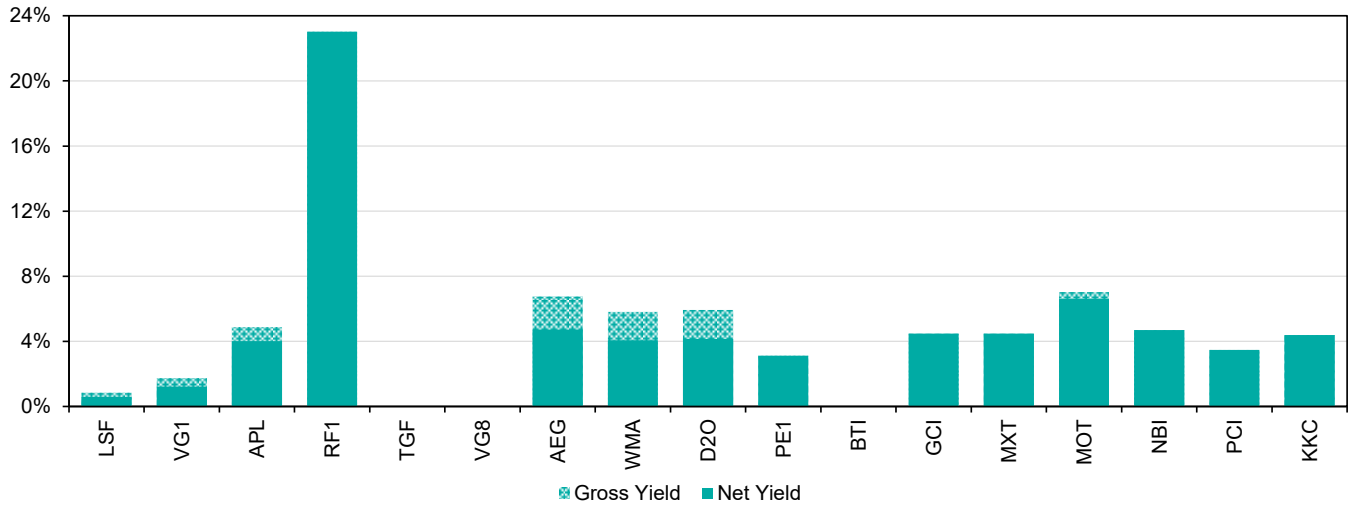
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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



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

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



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

Alternative Strategy - NTA Summary

Figure 56 - Alternative Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,542	\$2.54	\$2.80	-9.4%	\$2.59	-2.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$947	\$2.45	\$2.69	-8.9%	\$2.69	-8.9%
APL	Antipodes Global Investment	Long/Short (Global)	\$543	\$1.12	\$1.25	-10.3%	\$1.21	-7.4%
RF1	Regal Investment Fund	Long/Short (Global)	\$521	\$4.61	\$3.39	36.0%	\$3.39	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$145	\$2.35	\$2.56	-8.2%	\$2.54	-7.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$541	\$2.43	\$2.80	-13.2%	\$2.80	-13.2%
AEG	Absolute Equity Performance	Long/Short	\$101	\$1.10	\$1.22	-9.8%	\$1.18	-7.0%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$1.16	-15.3%	\$1.14	-13.6%
D2O	Duxton Water	Water Entitlements	\$170	\$1.42	\$1.82	-22.0%	\$1.63	-12.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$289	\$1.21	\$1.39	-13.2%	\$1.39	-13.2%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$187	\$1.33	\$1.53	-13.1%	\$1.37	-2.9%
GCI	Gryphon Capital Income Trust	Fixed Income	\$418	\$2.03	\$2.03	0.2%	\$2.03	0.2%
MXT	MCP Master Income Trust	Fixed Income	\$1,501	\$2.04	\$2.00	2.0%	\$2.00	2.0%
MOT	MCP Income Opportunities Trust	Fixed Income	\$354	\$2.04	\$2.03	0.6%	\$2.03	0.6%
NBI	NB Global Corporate Income Trust	Fixed Income	\$821	\$1.84	\$2.05	-10.2%	\$2.05	-10.2%
PCI	Perpetual Credit Income Trust	Fixed Income	\$419	\$1.05	\$1.11	-6.0%	\$1.11	-6.0%
KKC	KKR Credit Income Fund	Fixed Income	\$844	\$2.28	\$2.51	-9.3%	\$2.51	-9.3%
Arithmetic Average (Alternative Strategy)						-6.5%		-4.4%
Arithmetic Average (Mandate - Long Short (Global))						-0.2%		2.0%
Arithmetic Average (Mandate - Private Equity & Assets)						-15.9%		-10.6%
Arithmetic Average (Mandate - Fixed Income)						-3.8%		-3.8%
Weighted Average (Alternative Strategy)						-5.0%		-3.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Alternative Strategy - Dividend Summary

Figure 57 - Alternative Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,542	\$2.54	\$0.015	0.6%	100%	0.8%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$947	\$2.45	\$0.030	1.2%	100%	1.7%
APL	Antipodes Global Investment	Long/Short (Global)	\$543	\$1.12	\$0.045	4.0%	50%	4.9%
RF1	Regal Investment Fund	Long/Short (Global)	\$521	\$4.61	\$1.061	23.0%	0%	23.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$145	\$2.35	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$541	\$2.43	\$0.000	0.0%	-	0.0%
AEG	Absolute Equity Performance	Long/Short	\$101	\$1.10	\$0.052	4.7%	100%	6.8%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$0.040	4.1%	100%	5.8%
D2O	Duxton Water	Water Entitlements	\$170	\$1.42	\$0.059	4.2%	100%	5.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$289	\$1.21	\$0.038	3.1%	0%	3.1%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$187	\$1.33	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$418	\$2.03	\$0.091	4.5%	0%	4.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,501	\$2.04	\$0.091	4.5%	0%	4.5%
MOT	MCP Income Opportunities Trust	Fixed Income	\$354	\$2.04	\$0.135	6.6%	15%	7.0%
NBI	NB Global Corporate Income Trust	Fixed Income	\$821	\$1.84	\$0.086	4.7%	0%	4.7%
PCI	Perpetual Credit Income Trust	Fixed Income	\$419	\$1.05	\$0.036	3.5%	0%	3.5%
KKC	KKR Credit Income Fund	Fixed Income	\$844	\$2.28	\$0.100	4.4%	0%	4.4%
Arithmetic Average (Alternative Strategy)						4.3%		4.7%
Arithmetic Average (Mandate - Long Short (Global))						5.8%		6.1%
Arithmetic Average (Mandate - Private Equity & Assets)						2.8%		3.7%
Arithmetic Average (Mandate - Fixed Income)						4.7%		4.8%
Weighted Average (Alternative Strategy)						4.1%		4.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. FRANKING ASSUMES A COMPANY TAX RATE OF 30%.

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

Figure 58 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	8.8	18.2	72.9	16.6	-	0.5	5.3	45.1	7.0	-
VG1	VGI Partners Global Investments	Long/Short (Global)	4.3	5.3	19.9	9.6	-	-5.0	-10.9	-7.6	-4.8	-
APL	Antipodes Global Investment	Long/Short (Global)	1.9	8.8	20.7	4.2	-	-7.2	-6.5	-7.3	-9.8	-
RF1	Regal Investment Fund	Long/Short (Global)	8.6	18.9	63.1	-	-	8.6	18.8	62.9	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	13.7	24.8	76.4	-	-	3.9	-1.5	41.5	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.7	2.2	12.0	-	-	-6.3	-8.4	-1.7	-	-
AEG	Absolute Equity Performance	Long/Short	16.1	-2.3	0.6	5.7	6.3	16.1	-2.4	0.4	4.9	5.2
WMA	WAM Alternative Assets	Private Assets	5.4	7.7	-	-	-	3.5	3.8	-	-	-
D2O	Duxton Water	Water Entitlements	2.5	2.5	7.0	13.0	-	0.6	-1.4	-1.0	5.0	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.4	18.6	19.1	-	-	9.5	14.7	11.1	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	1.3	10.1	23.4	12.0	5.9	-0.6	6.2	15.4	4.0	-2.1
GCI	Gryphon Capital Income Trust	Fixed Income	1.8	3.2	6.3	5.1	-	0.9	1.4	2.7	0.8	-
MXT	MCP Master Income Trust	Fixed Income	1.0	2.1	4.7	5.8	-	0.2	0.4	1.3	1.8	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.9	3.6	7.9	-	-	0.2	0.2	0.9	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	2.0	2.6	15.1	-	-	1.0	0.5	10.9	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.4	3.1	8.2	-	-	0.6	1.4	4.8	-	-
KKC	KKR Credit Income Fund	Fixed Income	2.9	4.5	17.0	-	-	1.9	2.5	13.0	-	-
Arithmetic Average (Alternative Strategy)			4.9	7.9	23.4	9.0	6.1	1.7	1.4	12.0	1.1	1.6
Arithmetic Average (Mandate - Long Short (Global))			7.5	15.2	50.6	10.1		0.2	1.0	26.9	-2.5	
Arithmetic Average (Mandate - Private Equity & Assets)			5.1	9.7	16.5	12.5	5.9	3.3	5.8	8.5	4.5	-2.1
Arithmetic Average (Mandate - Fixed Income)			1.8	3.2	9.9	5.5		0.8	1.1	5.6	1.3	
Weighted Average (Alternative Strategy)			4.1	7.8	25.9			0.2	1.0	13.4		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

Figure 59 - Alternative Strategy LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	16.0	31.1	109.6	10.8	-	7.7	18.2	81.8	1.2	-
VG1	VGI Partners Global Investments	Long/Short (Global)	12.4	11.6	36.3	4.0	-	3.1	-4.6	8.8	-10.4	-
APL	Antipodes Global Investment	Long/Short (Global)	5.7	9.7	27.2	3.6	-	-3.4	-5.6	-0.8	-10.4	-
RF1	Regal Investment Fund	Long/Short (Global)	28.6	49.5	123.4	-	-	20.1	36.5	94.9	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	19.3	44.2	126.0	-	-	9.5	17.9	91.1	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.3	7.0	27.6	-	-	-1.3	-3.6	13.9	-	-
AEG	Absolute Equity Performance	Long/Short	10.0	-8.2	2.8	3.2	2.5	1.3	-20.8	-27.4	-7.1	-9.0
WMA	WAM Alternative Assets	Private Assets	0.5	2.6	-	-	-	-1.4	-1.3	-	-	-
D2O	Duxton Water	Water Entitlements	7.6	3.4	9.5	10.8	-	6.5	-15.6	18.3	5.3	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.9	-2.8	-7.9	-	-	2.0	-6.7	-15.9	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.0	15.7	88.7	23.1	4.0	-6.9	11.8	80.7	15.1	-4.0
GCI	Gryphon Capital Income Trust	Fixed Income	3.1	3.9	21.8	5.2	-	2.2	2.1	18.2	0.9	-
MXT	MCP Master Income Trust	Fixed Income	1.0	2.2	18.3	5.3	-	0.2	0.5	14.9	1.3	-
MOT	MCP Income Opportunities Trust	Fixed Income	4.4	7.3	33.2	-	-	2.7	3.9	26.2	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-0.2	0.1	16.9	-	-	-1.2	-2.0	12.7	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.9	1.3	12.7	-	-	0.1	-0.4	9.3	-	-
KKC	KKR Credit Income Fund	Fixed Income	11.4	1.9	31.6	-	-	10.4	-0.1	27.6	-	-
Arithmetic Average (Alternative Strategy)			7.3	10.6	42.3	8.2	3.2	3.0	1.8	28.4	-0.5	-6.5
Arithmetic Average (Mandate - Long Short (Global))			16.4	29.2	84.5	6.1		7.4	12.5	55.2	-6.5	
Arithmetic Average (Mandate - Private Equity & Assets)			1.7	4.7	30.1	17.0	4.0	0.0	-3.0	27.7	10.2	-4.0
Arithmetic Average (Mandate - Fixed Income)			3.4	2.8	22.4	5.3		2.4	0.7	18.2	1.1	
Weighted Average (Alternative Strategy)			8.0	11.8	44.7			3.6	3.8	30.6		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 60 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$325.3	\$0.015	34.3x	86.51%	2.11%	7.14%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$202.7	\$0.030	16.6x	38.61%	0.83%	1.90%
APL	Antipodes Global Investment	Long/Short (Global)	\$51.4	\$0.045	2.4x	55.37%	0.75%	0.75%
RF1	Regal Investment Fund	Long/Short (Global)	n/a	\$1.061	n/a	1665.40%	6.33%	13.77%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$0.0	\$0.000	n/a	145.54%	1.66%	1.66%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$68.8	\$0.000	n/a	29.16%	0.84%	2.46%
AEG	Absolute Equity Performance	Long/Short	\$36.2	\$0.052	7.6x	89.38%	5.66%	6.40%
WMA	WAM Alternative Assets	Private Assets	\$7.1	\$0.040	0.9x	0.00%	1.05%	1.05%
D2O	Duxton Water	Water Entitlements	\$6.9	\$0.059	1.0x	3.03%	0.76%	0.76%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	\$0.038	n/a	0.00%	0.67%	0.67%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$34.6	\$0.000	n/a	0.00%	1.23%	2.89%
GCI	Gryphon Capital Income Trust	Fixed Interest	n/a	\$0.091	n/a	5.29%	0.46%	0.46%
MXT	MCP Master Income Trust	Fixed Interest	n/a	\$0.091	n/a	0.00%	0.19%	0.19%
MOT	MCP Income Opportunities Trust	Fixed Interest	n/a	\$0.135	n/a	0.00%	0.70%	0.71%
NBI	NB Global Corporate Income Trust	Fixed Interest	n/a	\$0.086	n/a	34.32%	0.43%	0.43%
PCI	Perpetual Credit Income Trust	Fixed Interest	n/a	\$0.036	n/a	51.09%	0.48%	0.48%
KKC	KKR Credit Income Fund	Fixed Interest	n/a	\$0.100	n/a	3.57%	0.69%	0.74%

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

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

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

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE HALF-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR 1H FY21.

Premium/Discount to NTA

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

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

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

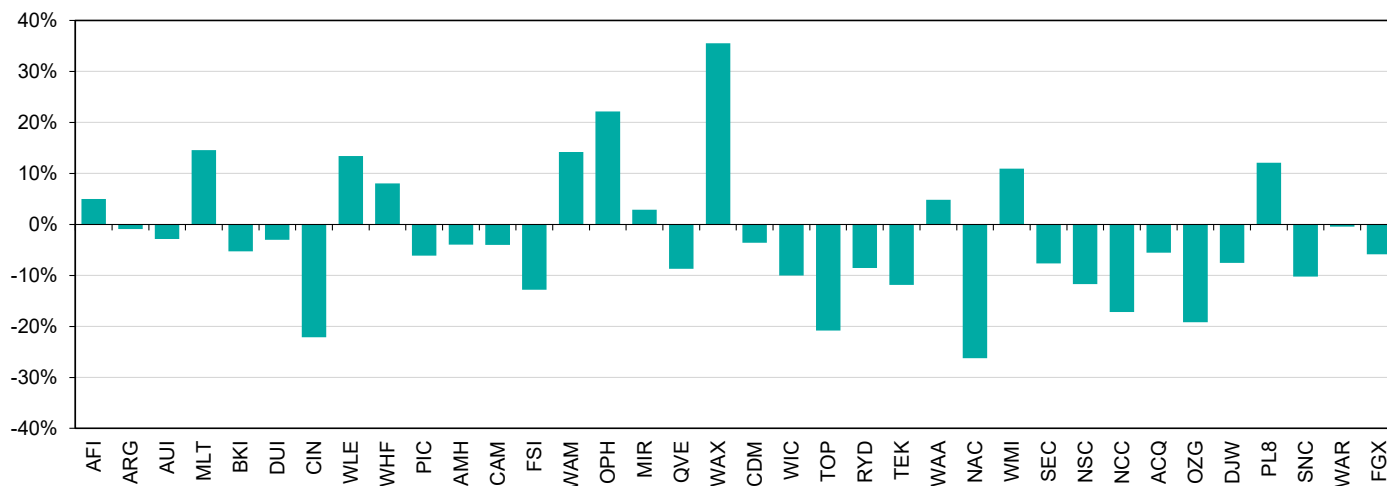
ASX Code	Company/Trust name	%
WMA	WAM Alternative Assets	-15.3%
VG8	VGI Partners Asian Investments	-13.2%
PE1	Pengana Private Equity Trust	-13.2%
BTI	Bailador Technology Investments	-13.1%
D2O	Duxton Water	-12.9%
APL	Antipodes Global Investment	-10.3%
NBI	NB Global Corporate Income Trust	-10.2%
AEG	Absolute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

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

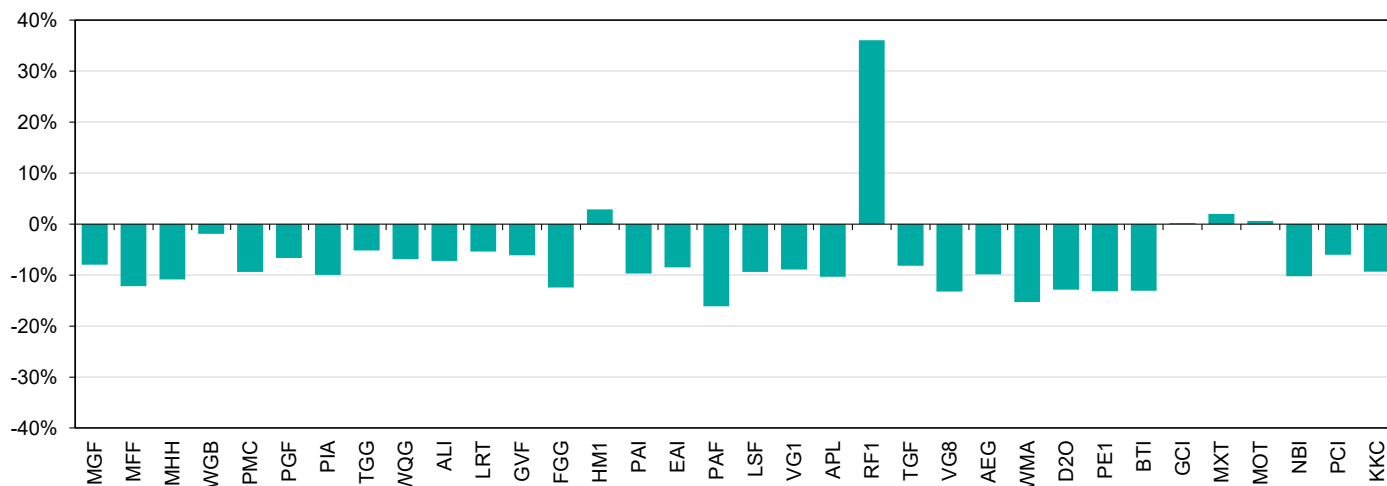
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

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



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

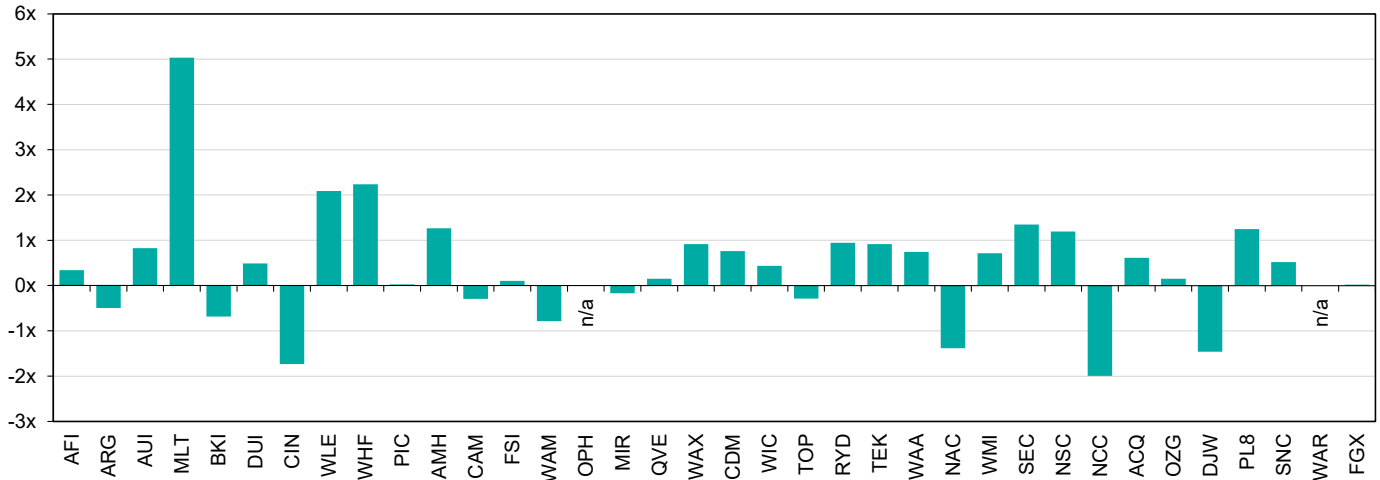


SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

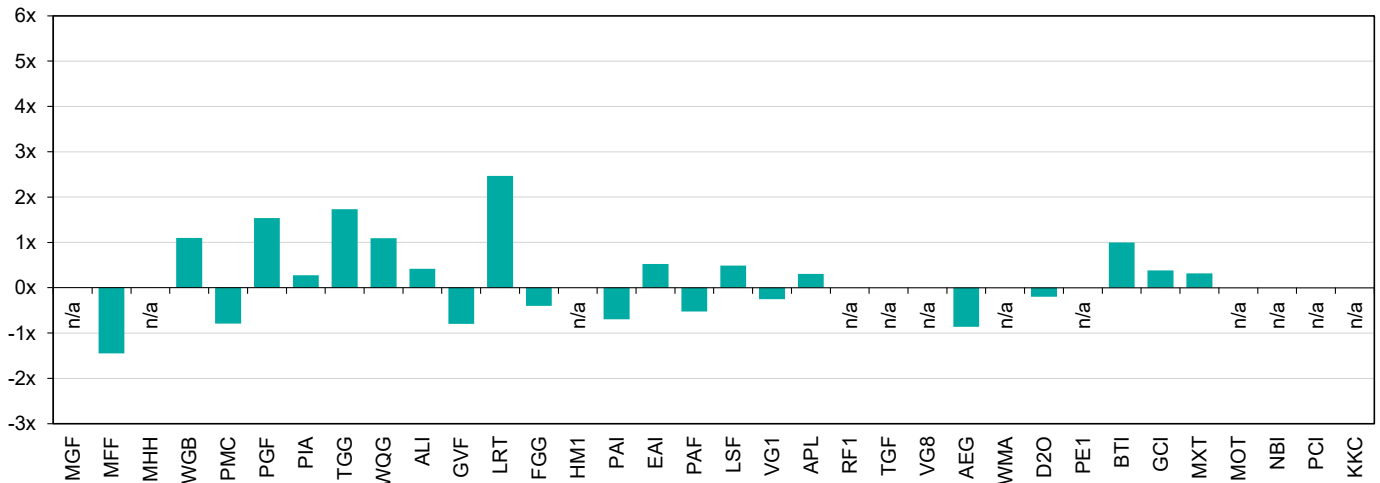
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each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

Figure 66 - Domestic Equity Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 67 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Liquidity

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

Figure 68 - Domestic Equity Liquidity

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

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

Liquidity

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

Figure 69 - Global Equity Liquidity

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

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

Figure 70 - Alternative Strategy Liquidity

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

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

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix A: Glossary of terms (continued)

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

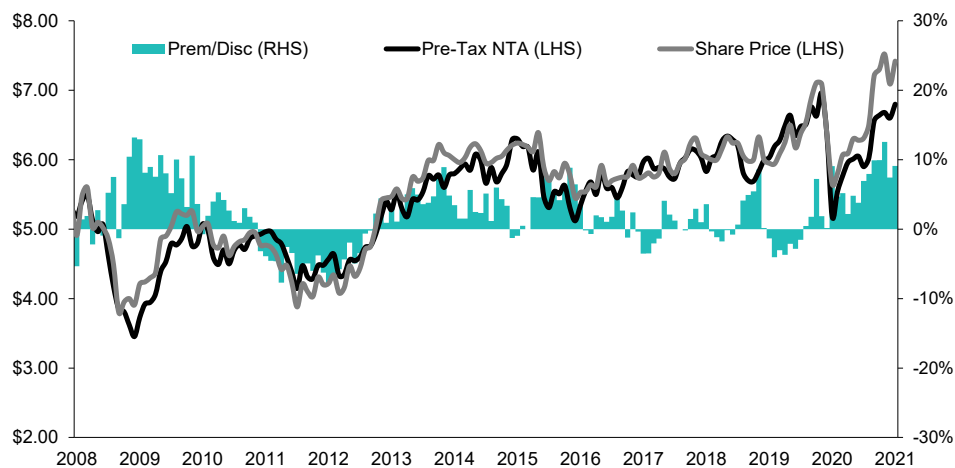
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%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

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

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

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

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



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

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

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

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

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

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

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

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

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

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

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

Future Generation Investment Company (FGX):

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

Gryphon Capital Income Trust (GCI):

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

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

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

Hearts and Minds Investments (HM1):

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

KKR Credit Income Fund (KKC):

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

L1 Long Short Fund (LSF):

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

Magellan Global Trust (MGG):

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

MCP Income Opportunities Trust (MOT):

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

MCP Master Income Trust (MXT):

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

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

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

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

NB Global Corporate Income Trust (NBI):

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

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

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

Partners Group Global Income Fund (PGG):

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

Perpetual Credit Income Trust (PCI):

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

Pengana Private Equity Trust (PE1):

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

Appendix C: Disclosures (continued)**Plato Income Maximiser Limited (PL8):**

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

Regal Investment Fund (RF1):

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

Thorney Opportunities Ltd (TOP):

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

Thorney Technologies Ltd (TEK):

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

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in November and December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to the Entitlement Offer in December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in July and August 2021 and received fees for the service.

Tribeca Global Natural Resources (TGF):

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

VGI Partners Asian Investments Limited (VG8):

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

WAM Strategic Value (WAR):

Bell Potter Securities was a Co-Manager for this IPO in June 2021 and received a fee for the service.

WAM Global Limited (WGB):

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

WCM Global Growth Limited (WQG):

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

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