FY22 LIC & LIT Review

27 September 2022

FY22 LIC & LIT Review

The FY22 earnings season wrapped up at August-end. The below report looks at the LIC and LIT share/unit price and pre-tax NTA/NAV performance for the financial year period ending 30 June 2022 (FY22) as well as looking at the dividends/distributions declared for the period and dividend coverage of the LICs.

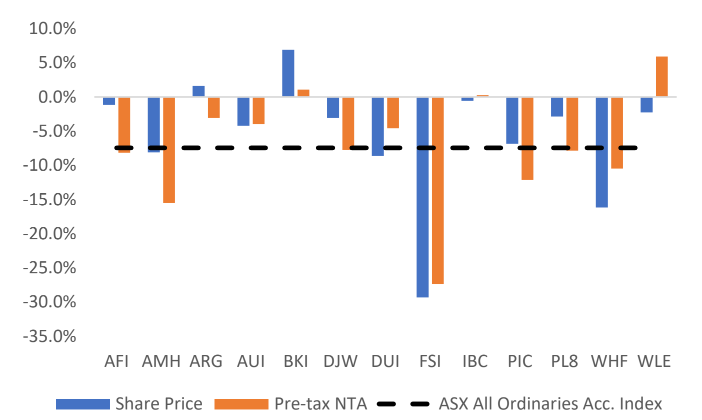
Share/Unit Price & Pre-tax NTA/NAV Returns

To begin with we take a look at the share/unit price and pre-tax NTA/NAV performance of the LICs and LITs over the FY22 period. All performance figures include dividends/distributions that went ex during the period. We note that the pre-tax NTA figures used includes tax paid on realised gains but is before tax on unrealised gains. We have included the performance of the relevant broad market indices in the below analysis for illustrative purposes. The indices performance is before tax.

The broader Australian and global markets increased during the 1H'FY22, however declined in the 2H'FY22 as the economic landscape changed. Inflationary pressures, war and the increased probability of a recession all contributed to the sell off. Growth and small cap stocks were hit hardest by the market downturn, which is reflected in the performance of a number of LICs and LITs.

Australian Equities - Large Cap

Cumulative Total Return (30 June 2021 to 30 June 2022)



The performance of the Australian Large Cap LICs and LITs was varied over the FY22 period. Large cap stocks outperformed small cap stocks over the period contributing to a number of the large cap cohort outperforming the broader Australian market over the period.

WLE was the best performer from a portfolio perspective, with the pre-tax NTA increasing 6.0% for the period. The flexible and actively managed nature of WLE's investment mandate allowed the company to benefit from the repositioning of the portfolio over the period to generate the positive performance.

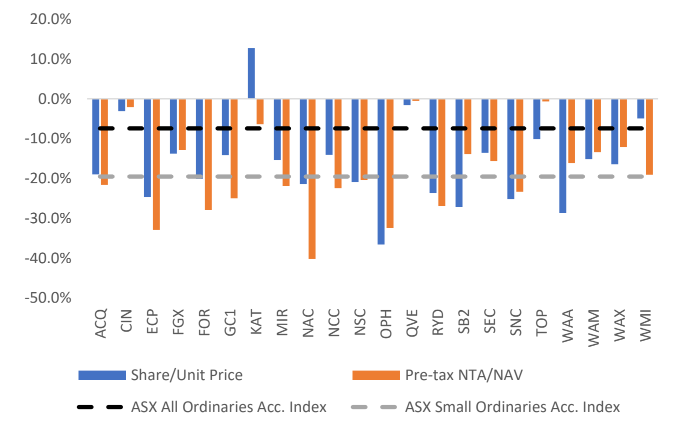
BKI and IBC were the only other two LICs/LITs to generate a positive pre-tax NTA/NAV return.

From a shareholder return perspective, BKI was the best performer with the increased dividends and portfolio performance contributing to a narrowing of the discount, resulting in the shareholder return outperforming the pre-tax NTA return.

Growth stocks were hit particularly hard during the 2H'FY22, which saw FSI's pre-tax NTA and share price returns decline sharply over the FY22 period.

Australian Equities - Mid & Small Cap

Cumulative Total Return (30 June 2021 to 30 June 2022)



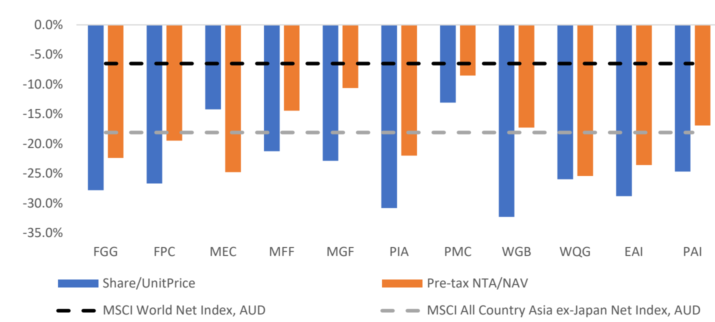
LICs and LITs in the Australian Mid and Small Cap category typically underperformed their large cap counterparts with small cap stocks significantly underperforming over the period. This is highlighted in the above chart by the ASX Small Ordinaries Accumulation Index performance compared to the ASX All Ordinaries Accumulation Index.

There were no LICs/LITs that generated a positive pre-tax NTA/NAV return over the FY22 period. The best performer from a portfolio perspective was QVE, which generated a pre-tax NTA return of -0.5% with the outperformance of value stocks providing downside protection for the QVE portfolio. CIN, KAT, QVE and TOP's pre-tax NTA/NAV returns all declined less than the ASX All Ordinaries Accumulation Index.

NAC experienced the biggest decline in pre-tax NTA/NAV with the pre-tax NTA falling 40.2% over the period. OPH's NAV was also hit hard, with the NAV declining 32.5% over the period.

International Equities - Diversified & Emerging Markets

Cumulative Total Return (30 June 2021 to 30 June 2022)



The MSCI World Net Index, AUD declined 6.5% over the FY22 period. All LICs and LITs in the category declined by more than the MSCI World Net Index, AUD over the period on both a pre-tax NTA/NAV and share/unit holder return basis. PMC's pre-tax NTA was the best performer over the period, declining 8.5%. The PMC portfolio was shielded from the downside to some degree by the Manager taking short positions and increasing cash holdings throughout the year with the Company having a net exposure of 57.6% as at 30 June 2022, one of the most conservative net positions in its history.

MGF's portfolio performed well relative to a number of it's peers with the NAV declining 10.6% over the period. The unit price however fell by a much greater amount than the portfolio which resulted in MGF trading at a significant discount to the NAV at 30 June 2022.

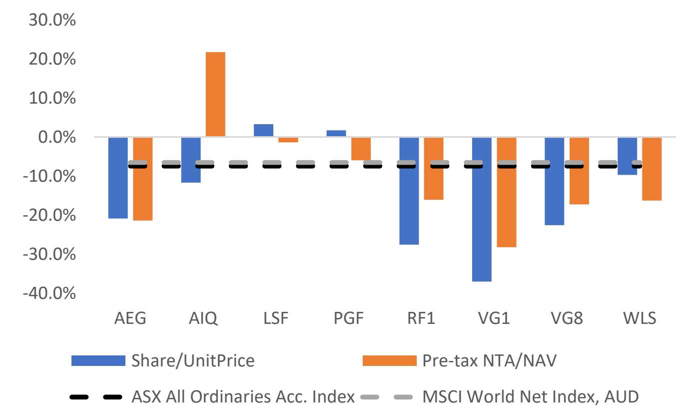
Both PIA and WQG's portfolio's were impacted by the steep decline in quality growth stocks globally in the 2H'FY22, with the pre-tax NTA for both LICs falling significantly greater than the MSCI World Net Index, AUD over the FY22 period.

EAI and PAI have a focus on emerging markets, both focusing on the Asia ex Japan region. Both shareholder returns and pre-tax NTA returns fell by more than the broader global market with emerging markets falling significantly more than the broader global market.

In its results, EAI reiterated that the board continue to seek to materially reduce the discount and are seeking to deliver to those shareholders who desire liquidity at a price more closely approximate to the underlying asset value, a clear pathway to redeem at NTA while also providing other shareholders the option to remain invested in the strategy. The Company will provide an update on the various alternatives that the Board has been examining and the proposed next steps at the upcoming AGM.

Absolute Return

Cumulative Total Return (30 June 2021 to 30 June 2022)



Absolute Return LICs and LITs invest both long and short and typically seek to provide superior returns in positive markets and downside protection in falling markets. As such, LICs and LITs with an absolute return objective can offer downside protection in declining markets. Some LICs and LITs in the category provided downside protection to the broader markets for the FY22 period as shown in the above chart.

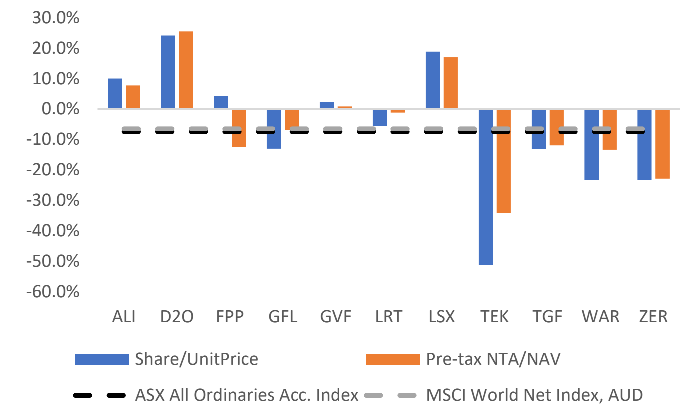
AIQ, LSF and PGF's portfolios all provided an element of downside protection to the broader markets over the period with LSF and PGF being the only two LICs/LITs in the category that generated positive share/unit holder returns. While LSF and PGF provided downside protection for the 12-month period to 30 June 2022, the portfolio's were not immune to the market declines in the 2H'FY22.

After generating strong returns in FY21, RF1's NAV return declined 16% in the FY22 period. Exposure to the Small Companies Strategy was a key detractor for RF1 with the strategy declining 53.8% over the 12-months to 30 June 2022 with a large portion of that decline being experienced in the month of June 2022.

VG1 experienced a significant decline in pre-tax NTA and share price which saw it being the worst performer for the category over the period with most of the damage in the 2H'FY22. Underperformance was driven largely by three long positions in the portfolio, highlighting the additional risks associated with a concentrated portfolio. The portfolio was shielded to some degree by the short positions with the short positions adding value to the portfolio performance. Short exposure of the VG1 portfolio increased from 15% as at 31 December 2021 to 51% as at 30 June 2022. The share price has fallen at a greater rate than the pre-tax NTA which has resulted in VG1 trading at a considerable discount to pre-tax NTA.

Specialist - International & Other

Cumulative Total Return (30 June 2021 to 30 June 2022)



The Specialist (International and Other) LIC and LIT returns were varied with the Specialist LICs/LITs providing exposure to a variety of asset classes and investment strategies.

The best performer in the category was D2O with the pre-tax NTA and share price increasing 25.5% and 24.2%, respectively. D2O provides exposure to water rights which have provided an alternative return profile to equities over the period.

ALI's global listed infrastructure strategy also offered downside protection during the market decline with the pre-tax NTA increasing 7.8% over the period. Infrastructure is considered a defensive asset class with infrastructure having the potential to provide a hedge against inflation given the inflation-adjusted nature of the assets.

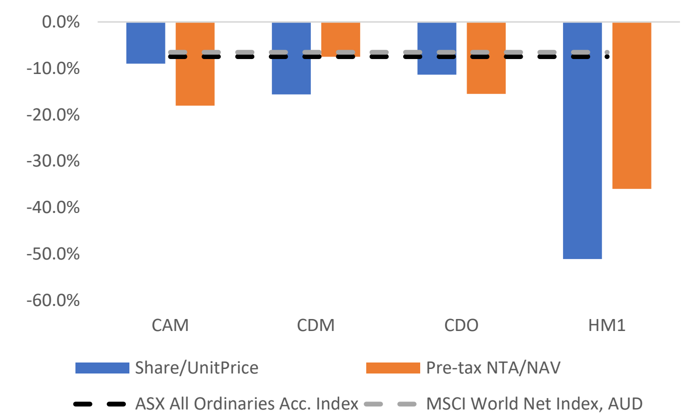
After having a strong start to the FY22 period, resource focused LICs and LITs were significantly impacted in the June quarter with resource stocks suffering heavy losses as commodity prices came off and the probability of a global recession increased. LSX performed strongly compared to the market and was the only resource focused strategy to deliver a positive pre-tax NTA/NAV return over the period. The close of LSX's interest in Pani saw the company receive a large cash injection in combination with shares in Merdeka and a deferred cash payment of $10m due in January 2023. We expect the resource sector to continue to be volatile during the second half of the 2022 calendar year.

GVF fared better than the broader equity markets over the period with the differentiated source of returns and lower-risk portfolio providing some downside protection.

TEK experienced the biggest declines for the category over the period with technology stocks being sold off heavily globally in the 2H'FY22.

Australia/International Equities - Blended

Cumulative Total Return (30 June 2021 to 30 June 2022)

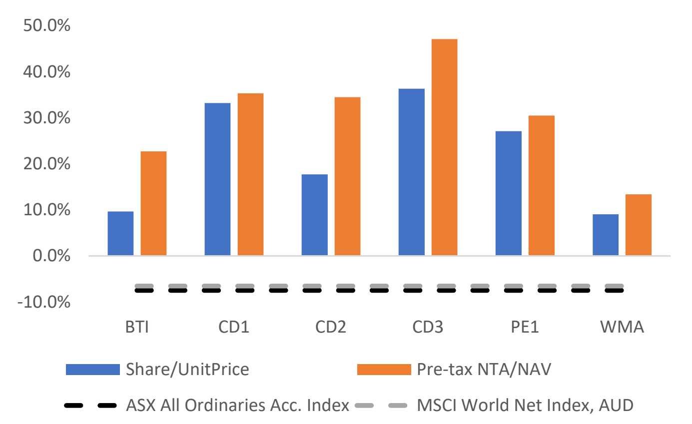


The Australia/International category includes four LICs. CDM's portfolio declined the least over the FY22 period, with CDM's pre-tax NTA declining 7.5%. CDM had 70% cash as at 30 June 2022 with market exposure being reduced as the market declined in line with its investment process. The decline in market exposure provided a level of capital protection in the 2H'FY22. CDM can invest both long and short, with the company increasing its short positions in the 2H'FY22.

HM1's portfolio declined by the largest percentage with the pre-tax NTA falling 35.9% over the FY22 period. On the back of the performance the company has made some changes to the construction and management of the portfolio and the selection process for fund managers, which the company believes will better balance the risks in the portfolio while retaining the essence of the high conviction mandate.

Private Equity

Cumulative Total Return (30 June 2021 to 30 June 2022)



Note: CD1, CD2 and CD3 returns are calculated using unadjusted figures.

Private Equity LICs and LITs all outperformed broader equity markets over the FY22 period with all portfolios reporting an increase in pre-tax NTA/NAV. The unlisted nature of private equity/private market investments means that investments are not marked-to-market on a daily basis and therefore the volatility in the pre-tax NTA/NAV can be reduced when compared to listed equities.

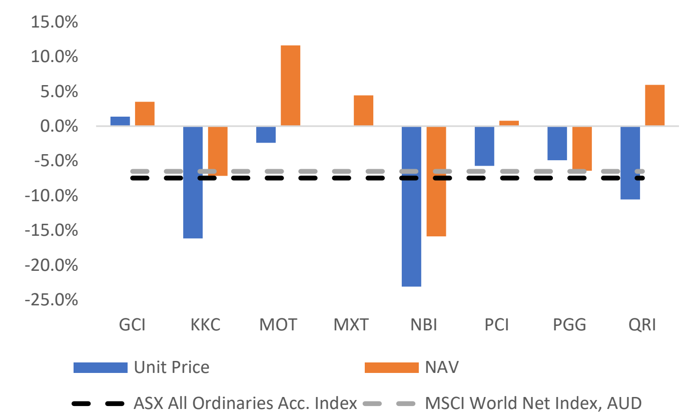
BTI provides a good example of the alternative return profile that a private equity strategy can deliver when compared to listed companies. BTI invests in a portfolio of unlisted information technology businesses. During the FY22 period, the S&P/ASX 200 Information Technology Accumulation Index fell 38.7%. This compares to the BTI pre-tax NTA which increased 22.7% over the 12-month period. We note that two companies in which BTI invested have listed, with the companies marked to market each month.

PE1 and WMA have also shown the resilience of private market investments and real assets in volatile and falling markets with the pre-tax NTA/NAV increasing over the period.

The diversification benefits of private equity strategies has been highlighted over the FY22 period, however, while private equity strategies have performed well over the financial year to 30 June 2022, we note that the value of companies and investments in the portfolios are not immune to deteriorating economic conditions and may be subject to write downs which could negatively impact the portfolio value.

Fixed Income

Cumulative Total Return (30 June 2021 to 30 June 2022)



The unitholder and portfolio returns for the Fixed Income LITs were varied over the FY22 period, highlighting the differing underlying assets of each of the LITs.

Those LITs that provide exposure to direct loans generated a positive portfolio return with these LITs reporting no impairments during the period, resulting in NAV stability. Those LITs that invest in global fixed income securities that are publicly traded experienced a greater level of NAV volatility given the securities are marked-to-market on a daily basis. Exposure to primarily fixed rate global high yield bonds saw NBI experience the greatest decline in NAV and unit price over the period with the portfolio being highly exposed to the increasing interest rate environment.

While the NAVs for MXT, MOT and QRI remained stable, nervousness regarding the economic environment were evident in the unit prices of the LITs which started to dislocate from the NAV. This resulted in all three LITs trading at a discount to NAV as at 30 June 2022. We note that the unit prices have largely recovered from the sell off in June.

GCI also performed strongly during the period of equity market declines. GCI invests in a portfolio of Asset Backed Securities (ABS) and Residential Mortgage Backed Securities (RMBS) with the portfolio maintaining a relatively stable NAV throughout its history. The Manager undertakes regular stress testing of the portfolio, however given the increasing interest rate environment the Manager undertook an analysis to determine the possible impact of a 2% rate rise on the home loan borrowers that underlie the RMBS investments in the portfolio. The analysis concluded that the majority of borrowers are well placed to manage the expected increased interest rates on their mortgages due to serviceability buffers, elevated savings rates and strong unemployment. Further to this, the post COVID house price increases has resulted in substantial build-up in borrowers' equity that will enable borrowers experiencing financial pressure to leverage off this equity.
The analysis has provided the Manager confidence that GCI's investments will remain loss-remote.

PCIs portfolio has been largely shielded from declines over the period, however in line with the other LITs, the unit price dislocated from the NAV.

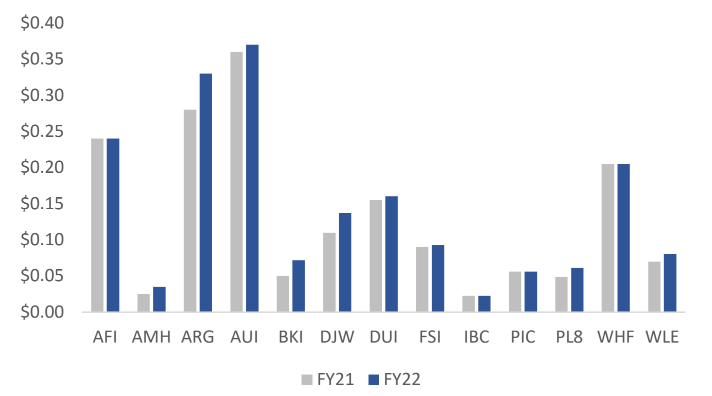
Dividends/Distributions

The below looks at the ordinary dividends/distributions declared by the ASX-listed LICs and LITs for the FY22 period compared to the FY21 period.

From a dividend/distribution perspective, share/unit holders fared well for the FY22 period with 86.6% of LICs/LITs either maintaining or increasing their ordinary dividends/distributions. We note that the trust structure of LITs means that they are required to payout all income and realised capital gains generated in any given year. As such, distributions will be dependent on the performance of the portfolio in any given year which can lead to high levels of distribution volatility. This compares to the company structure of LICs, which allows them to reserve income and capital gains for future dividend payments.

Australian Equities - Large Cap

Dividends/Distributions Declared for FY22 Period (excluding special dividends)



All LICs/LITs that have a focus on Australian large cap stocks maintained or increased the ordinary dividends/distributions declared for the FY22 period when compared to FY21. A number of LICs/LITs reduced their dividends declared for the FY21 period due to the reduction or suspension of dividends by ASX-listed companies on the back of COVID-19. The reintroduction of dividends by a number of companies resulted in all LICs/LITs, with the exception of DJW and PIC, declaring dividends/distributions in line or above FY20 levels.

On the back of reporting record earnings for FY22, BKI increased ordinary dividends declared for the FY22 period by 43% to 7.15 cents per share. AMH increased its ordinary FY22 dividends by 40% to 3.5 cents per share.

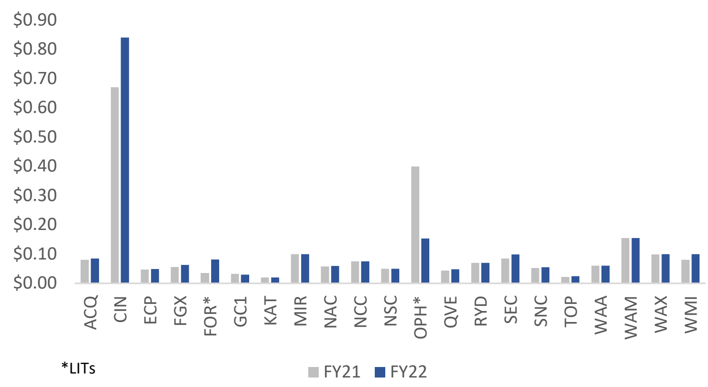
After a sustained period of declining dividends, DJW increased ordinary dividends for the FY22 period by 25% on FY21 to 13.75 cents per share. While the increase is a positive for shareholders, the FY22 dividend amount remains low compared to historical levels.

After increasing the ordinary dividend declared for the FY21 period by 44% on FY20, FSI declared a dividend 9.25 cents per share for the FY22 period, a 2.8% increase on dividends declared for the FY21 period.

AUI and DUI declared the largest ordinary full year dividend amount in their history for the FY22 period, while WLE continued to steadily increase the dividend with WLE increasing the dividend declared in each financial year period since listing.

Australian Equities - Mid & Small Cap

Dividends/Distributions Declared for FY22 Period (excluding special dividends)



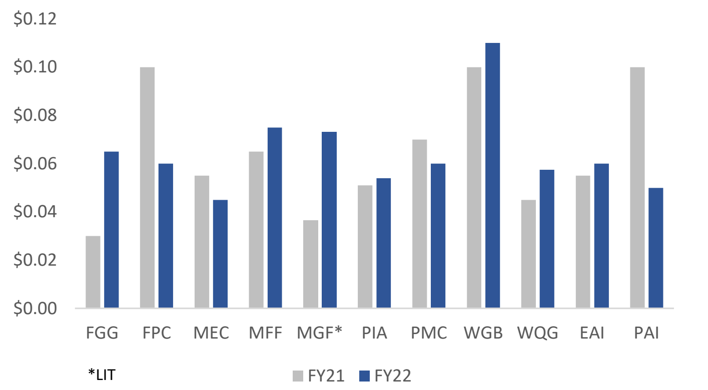
Notes: 1) FGX has a December year-end. Dividends represent dividends declared for the FY22 period.

All but two LICs/LITs in the Australian Mid and Small Cap category reduced dividends/distributions in the FY22 period. We note one being OPH, which is a LIT and therefore pays out all realised capital gains and income for the period.

All other LICs and LITs either maintained or increased the dividends/ distributions declared for the FY22 period. 33.3% of LICs and LITs maintained the dividends/distributions while 57% increased the dividend/distribution declared for the FY22 period. CIN and WMI declared the greatest increase on FY21 ordinary dividends with ordinary dividends declared increasing 25.4% and 25.0%, respectively.

International Equities - Diversified & Emerging Markets

Dividends/Distributions Declared for FY22 Period (excluding special dividends)



Note: 1) FGG has a December year-end. Dividends represent dividends declared for the FY22 period.

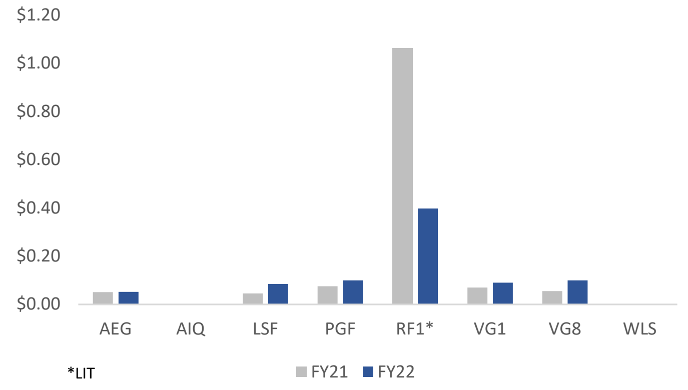
The dividend amounts declared for the International Diversified and Emerging Market LICs and LITs were varied compared to the previous financial year. FGG and MGF both increased the dividends/distributions declared by 100% or more. The increase in the FGG dividend increase was driven by a change in the dividend policy with the company moving from the payment of an annual dividend to a semi-annual dividend.

Despite the decline in portfolio value, WQG increased the FY22 dividend declared 27.8% to 5.75 cents per share due to the strong reserve levels.

PAI reduced dividends substantially with FY22 dividends declared 50% below FY21 with the company managing the reserves and franking balance. The company has a policy of dividend smoothing, however the significant increase in dividends declared in FY21 was unsustainable.

Absolute Return

Dividends/Distributions Declared for FY22 Period (excluding special dividends)



All LICs in the Absolute Return category that paid dividends in FY22 increased the dividend amount declared. After implementing an amended dividend policy in FY21, VG1 ad VG8 increased dividends substantially in FY22 from the previous year. VG1 and VG8 amended their dividend policies and will now seek to at least maintain the FY22 semi-annual dividends paid and seek to grow the dividends over time. The amended dividend policy seeks to provide a level of dividend stability for shareholders.

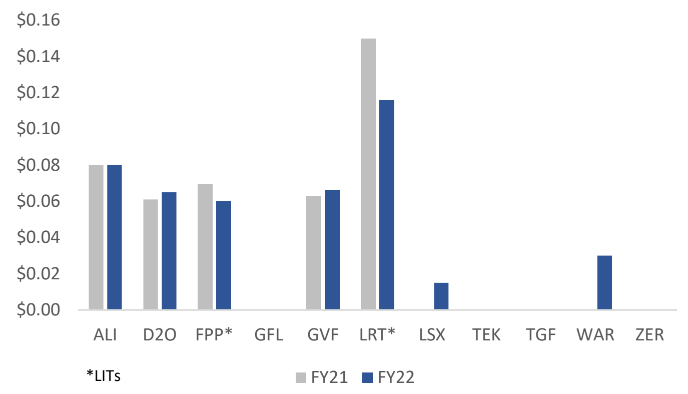
LSF increased dividends declared 88.9% to 8.5 cents per share for the FY22 period. Since commencing dividend payments in 2021, the company has increased dividends for each subsequent half year period with strong portfolio performance in recent years providing for high levels of reserves for future dividend payments.

PGF also provided strong dividend growth after declaring a minimum dividend of 10 cents per share to be paid for the FY22 period. PGF has declared that it will be seeking to maintain a minimum 10 cents per share fully franked dividend for the FY23 period as well, providing an attractive grossed-up dividend yield for shareholders.

The distribution paid by RF1, which is a LIT, declined after the significant distribution declared for FY21 due to out sized portfolio returns. While less than FY21, the FY22 distribution remained heightened providing an attractive yield for unitholders.

Specialist - International & Other

Dividends/Distributions Declared for FY22 Period (excluding special dividends)



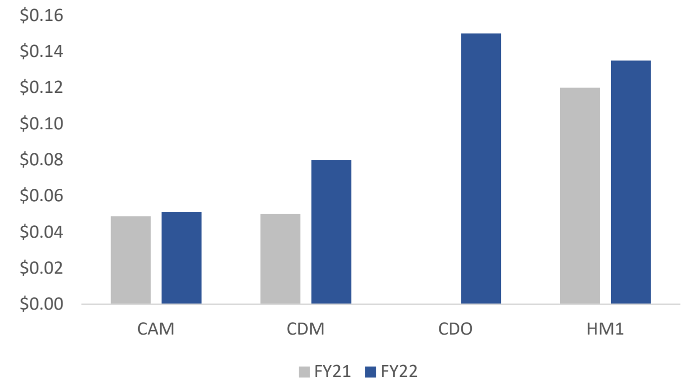
Note: D2O has a December year-end. Dividends represent dividends declared for the FY22 period.

The LICs in the Specialist categories maintained or increased their dividends for the FY22 period with LSX and WAR declaring inaugural dividends during the period. We note LSX also declared a special dividend for the period. ALI maintained its dividend while D2O and GVF increased their dividends. We note that the dividends declared for D2O represent the dividends declared for the FY22 period, however the company has a December year-end. The increased dividend comes after the strong portfolio performance of D2O over the FY22 period.

A strong 1H'FY22 provided hope for TGF to pay a maiden dividend for the FY22 period, however market weakness in the 2H'FY22 resulted in the company reporting a loss of $11.8m and not declaring a dividend for the period. It remains the company's intention to pay a dividend at a time when the company is in a position to do so.

Australia/International Equities - Blended

Dividends/Distributions Declared for FY22 Period (excluding special dividends)



The LICs in the Australian/International category all increased dividends declared for the FY22 period with CDO paying inaugural dividends as a listed company. CDO operated as an unlisted investment company prior to listing with the company generating strong returns, reserves and franking credits to be able to pay dividends shortly after listing.

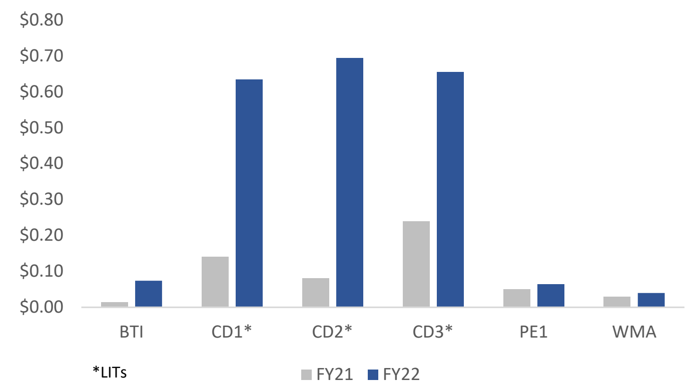
CAM seeks to pay a quarterly fully franked dividend with the primary objective of the company being to deliver a fully franked dividend yield above the broader Australian market. CAM increased the ordinary dividends declared for FY22 by 4.8% to 5.11 cents per share.

CDM increased the FY22 dividend by 60% to 8 cents per share with dividends back to 2018 levels after the company cut dividends declared in FY19 and FY20.

HM1 increased its annual dividend which was paid in April 2022. HM1 pays a dividend after the realisation of the previous year conference portfolio.

Private Equity

Dividends/Distributions Declared for FY22 Period (including special dividends)



*CD1, CD2 and CD3 represents distributions declared for the financial year period ending 31 March 2022.

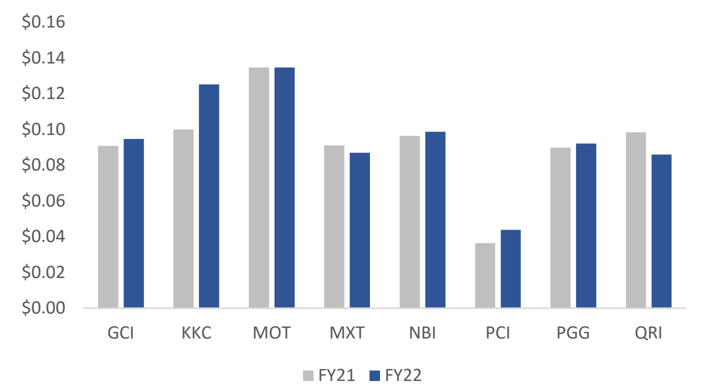
Unlike the other categories, we have included special dividends/distributions declared in the FY22 period in the Private Equity category given the nature of dividends/distributions for some of the LICs/LITs, whereby dividends/distributions are paid as companies in the portfolio are exited. This can result in lumpy dividends/distributions over time.

While PE1 is structured as a LIT, it utilises the AMIT regime to reserve income and capital gains to pay a target distribution of 4%p.a.

During the FY22 period, BTI realised a number of investments which resulted in a large cash influx to the company. BTI has opted to use the company structure to pay a regular dividend stream for the foreseeable future.

Fixed Income

Distributions Declared for FY22 Period (excluding special dividends)



Note: The distributions for PGG represent the distributions paid for the FY22 period. PGG has a December year-end.

The fixed income category are all structured as LITs and all pay monthly distributions. The LITs invest in different assets in the fixed income sector and therefore pay a differing distribution amount with the riskier exposures typically paying a higher return.

Distribution amounts paid by most of the Fixed Income LITs increased for the FY22 period with the exception of MXT and QRI which declined slightly.

The income received by the LITs will be impacted by interest rates. For those portfolios exposed to floating rate securities there is little interest rate risk in the current increasing interest rate environment, however there is substantial interest rate risk for those portfolios exposed to fixed rate securities.

LIC Dividend Coverage

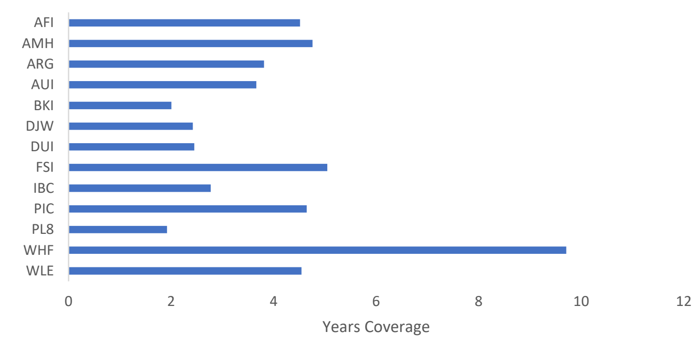
The below looks at the number of years dividend coverage of LICs for each of the categories based on the reserves and retained profits of companies as at 30 June 2022, the number of shares on issue as at 12 September 2022 and assuming the ordinary dividends declared for the FY22 period are maintained.

We have only included LICs as LITs act as a pass through vehicle with realised capital gains and income to be distributed in any given year.

The level of dividend coverage is important as it provides an indication as to the potential stability of dividends moving forward. For those LICs with strong dividend coverage, there is less likely to be dividend volatility with the LIC having the ability to continue to pay dividends during weak markets. However, those LICs with depleted reserves and low levels of dividend coverage may be at risk of dividend cuts. This risk becomes greater during weak markets as a number of LICs rely on capital gains (ie. positive portfolio performance) to boost reserves and be able to maintain a stable dividend. We note that in addition to the reserves and retained profits available, the amount of dividends paid will be influenced by the franking credit balance of a company, with many LICs seeking to pay a fully franked dividend.

Australian Equities - Large Cap

Dividend Coverage

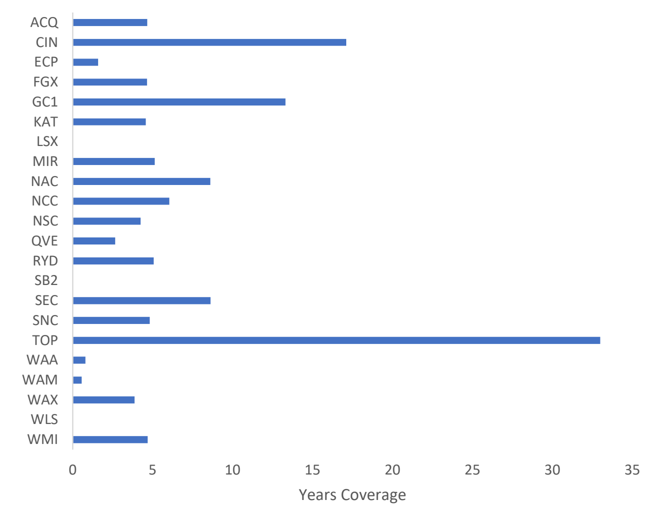


The Australian Large Cap LICs generally had pretty good dividend coverage. We note a number of LICs in this category pay most of the dividends from the dividend income received from the companies invested in.

WHF had significant dividend coverage based on the reserves at 30 June 2022 with the externally managed FSI, PIC and WLE also having strong dividend coverage.

Australian Equities - Mid and Small Cap

Dividend Coverage



The dividend coverage for the Australian Mid and Small cap LICs was mixed as at 30 June 2022. There are three LICs that did not pay dividends during the period (LSX, SB2 and WLS).

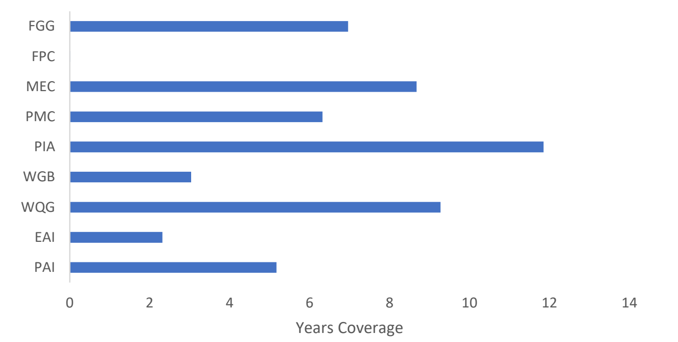
TOP has significant dividend coverage with reserves of over 33 years based on the FY22 dividend declared. CIN and GC1 also had over 10 years of dividend coverage.

WAA and WAM had less than one years dividend coverage as at 30 June 2022 before the payment of the final dividend, putting the stability of dividends at risk. The LICs will be reliant on dividend income from companies in the portfolio and capital gains to be able to maintain the dividend for the FY23 period.

ECP's dividend coverage declined to less than two years as at 30 June 2022 due to a sharp reduction in retained earnings in FY22.

International Equities - Diversified & Emerging Markets

Dividend Coverage



With the exception of FPC, the International Diversified and Emerging Market LICs had a healthy dividend coverage as at 30 June 2022. PIA had more than 11 years dividend coverage based on the reserves as at 30 June 2022.

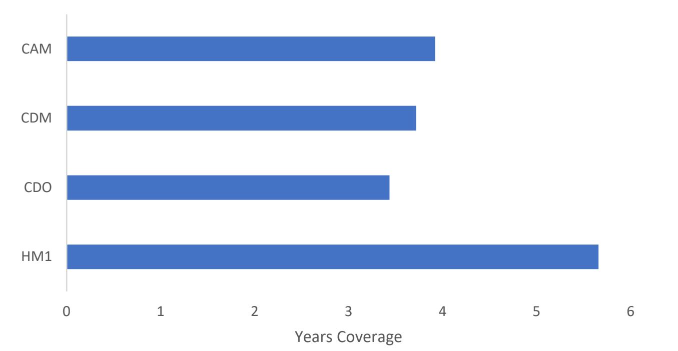
Despite the decline in the portfolio over the period, WQG increased its dividend for the FY22 period and continues to have a healthy level of reserves to maintain the dividend, subject to the company having sufficient franking credits available.

PMC reduced the FY22 dividend to 6 cents per share from 7 cents per share in FY21. The company has a policy of dividend smoothing and seeks to retain a reasonable level of franking credits to enable the payment of fully franked dividends. Despite the dividend being reduced, the company has over six years of dividend coverage, subject to the company having sufficient franking credits.

PAI significantly reduced its FY22 dividends declared due to reserves and franking credit availability. The company did this in the hope of being able to steady the dividends in future. At the reduced dividend level, the company had over five years of dividend coverage.

Australia/International Equities - Blended

Dividend Coverage

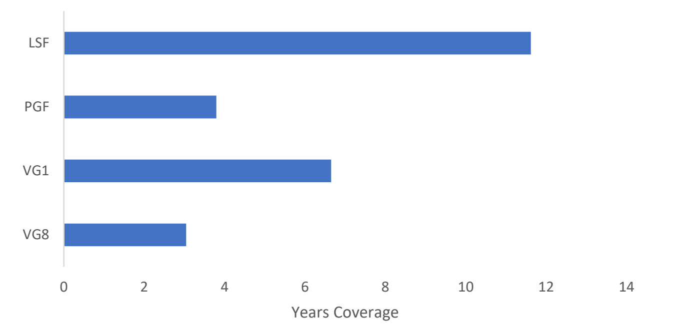


For the Australia/ International category all LICs had strong dividend coverage as at 30 June 2022. CDO, which listed in November 2021, was operating as an unlisted company prior to listing and came to market with existing reserves allowing for the company to pay dividends from the outset.

HM1 had the greatest level of dividend coverage, despite the steep decline in the portfolio value over the period. HM1 pays an annual dividend each year after following the realisation of the previous years conference portfolio, subject to sufficient reserves and franking credits.

Absolute Return

Dividend Coverage

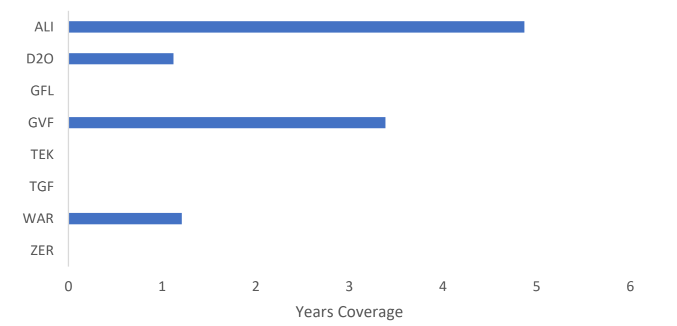


The Absolute Return LICs all have a healthy level of dividend coverage based on their reserves as at 30 June 2022 with LSF having the greatest level of dividend coverage after banking significant reserves after the FY21 portfolio performance.

Despite the poor portfolio performance of VG1 over the FY22 period, the company has over six years dividend coverage as at 30 June 2022 based on the FY22 dividend declared.

Specialist - International & Other

Dividend Coverage



There are four LICs in the Specialist category that declared dividends for the FY22 period. ALI and GVF had healthy dividend coverage at 30 June 2022. WAR had over one years dividend coverage as at 30 June after declaring inaugural dividends in FY22.

Outlook

As has been experienced in the first few months of the FY23 period, markets are expected to highly volatile in the upcoming financial year. With inflationary pressures resulting in reserve banks globally undertaking an aggressive rate hike regime, there will likely continue to be downward pressure on the market until the rate hikes peak. Investors should be patient and ensure they understand the investment strategy and mandate of the LIC or LIT that they are invested in or seek to invest in and the impact that the current environment presents for any given investment strategy.

Investors should take note of a LICs dividend coverage noting that a number of LICs rely on capital gains and the payment of tax to be able to maintain the dividend. Those LICs with low levels of reserves and franking credits may be exposed to dividend cuts in the upcoming financial year period.

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IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

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