

January 2022

Overview

The key developments over the last 4-6 week period has been a continuation of a key industry trend, namely initiatives, in one way or the other, to address discount to NTAs in certain LICs.

This has come in the form of the conversion (delisting) of APL to an ETMF (AGX1), the acquisition / merger of three LICs by WAM Capital (two of which are subject to share holder approval) and finally the proposed merger between Regal Funds Management Pty Limited and VGI Partners Limited.

Wilson Asset Management remains a powerful house in the ongoing consolidation of the LIC sector. And what been be publicised as weaknesses of the sector, are nothing but potential opportunities for Wilsons' investors.

The go-to vehicle in acquisitions / mergers is WAM Capital Limited (ASX: WAM) for two rather obvious reasons. Firstly, it trades at a material share price premium to NTA and which as acts acquisition 'currency'. Secondly, it has significant FUM scale.

These acquisitions are beneficial to both existing WAM share holders, being NTA accretive, and to share holders in the acquired vehicle, generating a material uplift in value over a vehicle that has traded at a discount to NTA.

In addition to these developments, we take a timely deep dive into the rising interest rate risk of ASX-listed debt LITs (the good news being there is on the whole none to very little) and focus on Gryphon Capital Income Trust (ASX: GCI) entitled 'State of Play', an LIT that has not missed a beat since listing.

Newsflow

VGI / Regal Proposed Merger

On 31 January, VGI Partners Limited (VGI) announced that it had entered exclusivity and signed a non-binding term sheet with Regal Funds Management Pty Limited (Regal) in relation to the proposed merger of the two entities. The proposed merger of the two long/short managers would create a manager with total FUM of over A\$6bn.

The anticipated shareholding of the merged entity, which is subject to VGI shareholder approval, would be split 60/40 current Regal / VGI shareholders and involve a renaming of VGI (name yet to be determined).

From a LIC/LIT perspective, obviously the effected vehicles are VGI Partners Global Investments Limited (VG1), VGI Asian Investments Limited (VG8), and Regal Investment Fund (RF1).

From the perspective of share/unit holders in these three vehicles the greater significance of the proposed deal is for VG1 and VG8 shareholders. This proposed merger is as much about moving these two vehicles to parity to NTA (RF1 has traded at a premium to NTA for a considerable time now) as it is in arresting the share price slide in the headstock, VGI. In this regard, we expect some or all of the following to potentially occur:

Main Index (Hover Cursor on Section and Click)

Newsflow

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- OZG / WIC Acquisitions by WAM
- PAF - WAM Offer Acceptances exceed 80%

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- ◆ While at the head stock level there will be a new name, we do not expect there to be a rebranding of RF1, VG1 and VG8. There may be pros and cons to this but we expect the 'glow' of a merged entity that includes one of the highest regarded long/short managers in the country to rub off irrespective.
- ◆ The combined entity will likely beef up marketing and distribution resources for the retail sector. VGI has been deficient in this regard, although we note that Regal has a dedicated investor and marketing team of six. Expect to see a concerted effort regarding investor communications, such as investor webcasts. The combined entity will have a retail shareholder base number around 20,000, so beefing up marketing and distribution resources is a must and required to do justice to this very sizeable base and address the discount to NTA issues in VG1 and VG8.
- ◆ An emphasis on VG1 and VG8 increasing their dividend yield as quickly prudent to do so as it has become increasingly evident in recent years just how important yield is as a discount control mechanism. In this regard, there is good news. While fundamental shorting has been very difficult in the last few years due to a raging bull market, strong momentum factors, and a somewhat irrational retail investor impact, that situation now looks to have definitely changed. From a LIC yield perspective, the value of increased shorting opportunities is the potential for higher gross exposure, higher turnover and,

This is a **Hyperlinked Index**. Place cursor over a LIC/LIT name, click and been taken directly to the particular product profile

Code	Name
Absolute Return	
AEG	Absolute Equity Performance Fund Limited
AIQ	Alternative Investment Trust
LSF	L1 Long Short Fund Limited
RF1	Regal Investment Fund
Asian Equities	
EAI	Ellerston Asian Investments Limited
PAF	PM Capital Asian Opportunities Fund
PAI	Platinum Asia Investments Limited
VG8	VGI Partners Asian Investments Ltd
Australian & International Equities Blend	
CAM	Clime Capital Limited
CDM	Cadence Capital Limited
HM1	Hearts and Minds Investments Limited
OEQ	Orion Equities Limited
PIC	Perpetual Equity Investment Company
Australian Large Cap	
AFI	Australian Foundation Investment Company Limited
AMH	Amcil Limited
ARG	Argo Investments Limited
AUI	Australian United Investment Company Limited
BKI	BKI Investment Company Limited
CIN	Carlton Investments Limited
DJW	Djerriwarrh Investments Limited
DUI	Diversified United Investments Limited
FSI	Flagship Investments Limited
IBC	Ironbark Capital Limited
PL8	Plato Income Maximiser Limited
WHF	Whitefield Limited
WLE	WAM Leaders Limited
Australian Mid-Small Cap	
ACQ	Acorn Capital Investment Fund Limited
ECL	Excelsior Capital Limited
ECP	ECP Emerging Growth Limited
FGX	Future Generation Investment Fund Limited
FOR	Forager Australian Shares Fund
GC1	Glennon Small Companies Limited
KAT	Katana Capital Limited
LSX	Lion Selection Group Limited
MIR	Mirrabooka Investments Limited
NAC	Naos Ex-50 Opportunities Company Ltd
NCC	Naos Emerging Opportunities Company Limited
NSC	NAOS Small Cap Opportunities Company Limited
OPH	Ophir High Conviction Fund
OZG	Ozgrowth Limited

Code	Name
QVE	QV Equities Limited
RYD	Ryder Capital Limited
SEC	Sphera Emerging Companies Limited
SNC	Sandon Capital Investments Limited
TOP	Thorney Opportunities Ltd
WAA	WAM Active Limited
WAM	WAM Capital Limited
WAX	WAM Research Limited
WIC	Westoz Investment Company Limited
WMI	WAM Microcap Limited
Fixed Income	
GCI	Gryphon Capital Income Trust
KKC	KKR Credit Income Fund
MOT	MCP Income Opportunities Trust
MXT	MCP Master Income Trust
NBI	NB Global Corporate Income Trust
PCI	Perpetual Credit Income Trust
PGG	Partners Group Global Income Fund
QRI	Qualitas Real Estate Income Fund
TCF	360 Capital Enhanced Income Fund
International & Other Specialist	
FPP	Fat Prophets Global Property Fund
LRT	Lowell Resources Fund
MMJ	MMJ Group Holdings Limited
NGE	New Guinea Energy Ltd
TEK	Thorney Technologies Ltd
TGF	Tribeca Global Natural Resources Limited
ZER	Zeta Resources Limited
International Equities	
ALI	Argo Global Listed Infrastructure Limited
FGG	Future Generation Global Investment Company
FPC	Fat Prophets Global Contrarian Fund Ltd
GFL	Global Masters Fund Limited
GVF	Global Value Fund Limited
MEC	Morphic Ethical Equities Fund Limited
MFF	MFF Capital Investments Limited
MGF	Magellan Global Fund
MHH	Magellan High Conviction Trust
PGF	PM Capital Global Opportunities Fund
PIA	Pengana International Equities Limited
PMC	Platinum Capital Limited
TGG	Templeton Global Growth Fund Limited
VG1	VGI Partners Global Investments Limited
WGB	WAM Global Limited
WQG	WCM Global Growth Limited
Other Specialist	
D20	Duxton Water Limited

Code	Name
Private Equity	
BTI	Bailador Technology Investments Limited
CD1	Cordish Dixon Private Equity Fund I
CD2	Cordish Dixon Private Equity Fund II
CD3	Cordish Dixon Private Equity Fund III
PE1	Pengana Private Equity Trust

therefore, the potential for a greater crystallisation of gains (i.e., the profit / dividend reserve potentially builds more quickly).

- ◆ We would expect the investment team for VG1 to remain entirely unchanged yet for VG8 to leverage the expertise Regal have in Asian markets. The ASX release pretty much implied the latter, but this does not imply a change in investment strategy for VG8 (any such change would require VG8 board approval). Worth bearing in mind that it would appear that part of the rationale for this merger, at least from Rob Luciano's perspective, is to allow him to focus more on good old stock picking rather than attention being diverted to business management issues. The fact that the two houses will retain their existing offices is supportive of the stability of existing teams view.

VG1 / VG8 - Lessons Learned

We open this conversation up by saying that both funds were somewhat fairly untreated by the media with respect to underperformance and discounts to NTA. We say this on the basis of the following

- ◆ Both VG1 and VG8 prudently took their time to become fully invested after their respective capital raises. In a raging bull market, this led to cash drag and a slower build up of retained profits (aka, dividend yield potential) than may have otherwise been the case.
- ◆ As part of the listing of the VG1 head stock, shareholders were issued units in VG1, many of which simply sold these units down on the secondary market, creating a discount to NTA dynamic. Once a discount sets in, it can be hard to reverse.
- ◆ It was a very difficult environment in which to engage in fundamental shorting (Regal said as much). VG1 at one point effectively raised the white flag on shorting, prudently so some would say (Regal had the capability and advantage of switching to a more quantitative based shorting during this period). The point being, VG1 was hamstrung with regards to an important part of its own investment strategy, and through no fault of their own.
- ◆ The VG1 team and process applies a valuation discipline. It is neither Value or Growth but it is certainly not an out and out Growth strategy, and it was Growth that was driving much of the share market returns.

As for the lessons learned and if VG1 could have their time back, we would note a few factors.

- ◆ VG1 definitely underestimated the marketing side of these listed retail investments;
- ◆ Issuing shares in VG1 to applying share holders in the head stock VG1 was not in the best interests of discount to NTA management in VG1;
- ◆ More controversially, the cash drag impact and facilitating the build up in dividend reserves could have been dealt with by equitising this cash with, for example, and S&P 500 ETF or the equivalent representative ETF for VG8. There would have been pros and cons to doing this, but all investment decisions are based on calculated risks in one way or the other.

VG1 / VG8 - Happier Days Ahead?

We have always held a relatively high conviction in the quality of the investment team and processes managing the two VG1 LICs. With improved marketing, an enlarged share holder base, a more conducive environment to shorting and an increasing build up in dividend reserves (higher yield) we would expect to see improved relative performance and with that a narrowing of discounts to NTA.

WAM Capital merger with Westoz and Ozgrowth

On 20 December 2021, WAM Capital Limited (ASX: WAM), Westoz Investment Company Limited (ASX: WIC) and Ozgrowth Limited (ASX: OZG) announced that they have entered into Scheme Implementation Agreements to merge the three entities under separate transactions. The proposed transactions are independent and not inter-conditional.

As consideration for their Westoz and Ozgrowth shares under the Scheme, Westoz and Ozgrowth shareholders will receive new WAM Capital shares. The number of WAM Capital shares to be offered for each Westoz and Ozgrowth share will be determined by a formula, based on the ratio of the volume weighted average share price of WAM Capital on the calculation date and a 7.5% premium to the pre-tax NTA of each of Westoz and Ozgrowth.

The acquisition is very much by the standard playbook for Wilson Asset Management - utilise the share price to NTA of a Wilson's vehicle to acquire a vehicle trading at a generally material and persistent discount to NTA. It is clear benefits for the Wilson's vehicle shareholders (it is NTA accretive) and in the past has certainly proved beneficial for the shareholders of the acquired vehicle for the exact same reason - it generates an uplift in value over and above the discount to NTA share price.

But the benefits for shareholders in the acquired vehicle generally extend well beyond the value uplift. Specifically, once acquired, greater liquidity, market relevance, almost invariably a higher dividend yield, better investor communications, a strong investment team, and a confidence that the share price would be exceptionally unlikely to move much below parity to NTA at the least.

It is currently anticipated that Westoz and Ozgrowth shareholders will be given the opportunity to vote on the Schemes at meetings which are expected to be held on 4 April 2022. We would anticipate the proposed transaction would be approved.

WAM Capital takeover of PAF

On 24 January 2022, WAM announced that offer acceptances of PM Capital Asian Opportunities Fund Limited (ASX: PAF) had led to an 82.2% shareholder in PAF. As a result of WAM's interest exceeding 80%, PAF shareholders who accept WAM's offer may be eligible to choose scrip for scrip CGT rollover.

WAM's intention upon controlling 90% or more of PAF shares is to move to compulsory acquisition of the remaining PAF shares. The offer is scheduled to close on 18 February 2022.

The Deep Dive - Rising Interest Rate Risk of Debt LITs

Since October 2020 and for the bulk of 2021, the single biggest macro and strategic issue of debate in global markets has been the likely persistent of inflationary pressures and the consequent action of central banks. I.e., where are interest rates expected to go.

That debate has now been resolved, with the U.S. Federal Reserve almost certain to begin rising interest rates in March and there is a growing expectation the Reserve Bank of Australia will follow suit in 2022 rather than 2023.

The debate now has now largely moved onto a focus on the degree over interest rate moves, which in turn will be driven by supply related factors, rather than demand, such as the persistence of supply chain disruptions in the shorter term. But beyond that higher energy costs caused by climate change, labour costs driven by ageing populations and QE cessation are likely to be key drivers. So, in effect the question is whether bond and equities market have already largely priced in these risks.

However the situation actually pans out, investors may wish to turn their attention to rising interest rate risk in their fixed income investments. As a matter of fundamentals, the interest rate on any given debt instrument is a function of the risk-free rate and the credit risk of the issuer. Bonds are largely fixed rate investments, i.e. when the risk-free rate increases there is no consequent change in the coupon of existing bond instruments. All other debt instruments are largely floating rate instruments, such as floating rate notes (bank loans), private debt, and RMBS, CMBS and ABS.

For investment grade (IG) and high yield (HY) bonds, mathematically the sensitivity of a rise in the risk-free rate is a function of the pre-existing coupon rate. On this basis, the sensitivity of IG bonds is materially higher than HY bonds. The sensitivity is also a function of duration (the longer the duration, the more sensitivity) and credit risk changes of the bond issuer that may stem from a change in the economic environment that has actually led to rising rates.

As discussed further below, historically the performance of the IG segment has been negatively correlated to rising rates due to the low coupon levels, relatively long duration (government and government related issuer bonds can have very long durations), and often limited credit risk re-rating due to a pick up in economic growth. The converse applies in the HY market as the improvement in credit risk for these higher credit risk instruments has more than offset the negative impact of an increase in the risk-free rate.

The good news for investors in ASX-listed debt LITs is that they all either invest in floating rate instruments or invest in fixed income segments that are historically positively correlated to rising rates. Furthermore, they are all relatively short duration and based on active investment strategies. Similar to equities, there will be winners and losers in the change of economic environment. Now is not the environment to be invested in a passive strategy.

The sections below firstly examine how the key debt markets of the debt LITs operate with respect to a rising rates environment and, secondly, examine this specifically in relation to each particular debt LIT.

We also briefly address the issue of FX hedging and interest rate carry, which is relevant for KKC, NBI and PGG. In short, if U.S. and/or European rates are higher than Australian rates, then FX hedging reduces income payments all things equal, and vice versa.

Interest Rate Sensitivity by Key Debt Sub-segment

Private Debt.

Relevance: KKC, MOT, MXT, PCI, PGG, QRI

In short, private debt is based off the risk-free reference rate. For Australian private debt transactions, the BBSW (tied to the RBA Cash Rate) is the typical base. In the U.S. and Europe, two of the most common reference rates used with floating interest loans are the prime rate in the U.S. and, in Europe, the London Interbank Offered Rate (LIBOR). The floating rate will be equal to the base rate plus a spread or margin, as determined by the assessed credit risk of the borrower / loan.

As an aside, while a floating rate instrument can be a two edged sword, it is worth note that in Europe in particular, many new private debt transactions had a LIBOR floor mechanism in place, removing the risk of the reference rate moving into negative territory (which LIBOR did).

Even if private debt was not based on a floating reference rate it is worth bearing two features of private debt as a point of comparison to fixed rate instrument risks, particularly investment grade bonds.

Firstly, the risk free rate — the component of price that reflects inflation expectations — is a much larger percentage of the interest in most bonds than it is in private debt. A change of 0.1% is much more impactful to an investment grade bond with a 2% yield than it is on a private debt loan paying 10%.

Secondly, Duration is principally influenced by a bond's interest rate and maturity. Duration is affected by maturity, which is also very relevant in the context of private debt. Many private debt facilities are extended on a short-term basis, which lowers their theoretical duration. But they are often repaid early because the cost of carrying that debt is high, meaning that businesses typically look to refinance them as soon as possible. This means that actual maturity (and duration) is even lower than the theoretical cases, making private debt less sensitive still. While stated maturity is usually quite short (typically 1-2 years), in practice it tends to be even shorter, which again lessens duration and lowers the sensitivity of private debt to interest rate changes.

Bank Loans / Leveraged Loans (Floating Rate Notes).

Relevance: KKC, PGG, PCI

Bank loans, or floating rate notes, are simply broadly syndicated loans (BSLs) that after primary origination in the private debt markets are subsequently traded on the secondary market — the bank loans or leveraged loans market. This active secondary market for BSLs is an important point of difference to other private debt lends, which are classified as either club, co-lender,

and sole lender private debt investments (all classifications of which relate to the number of participant lenders).

BSLs are typically to upper mid-market to larger corporate companies (EBITDA >\$100m) with total average deal sizes across all participant lenders ranging from \$200m-\$1bn. They are referred to as 'broadly syndicated loans' because the arranger of the loan (typically a Private Equity 'sponsor') on behalf of the private company will spread the total loan of multiple institutional lending participants, and typically 20 such parties or greater.

Coupon income from BSLs, and therefore bank loans / leveraged loans, are floating-rate and reset regularly (about every 40-60 days on average) to maintain a fixed spread over a variable base rate (usually LIBOR). Similar to other private debt instruments, over the last few years many instruments have had a risk-free floor built in to safeguard after negative rates.

High Yield Market

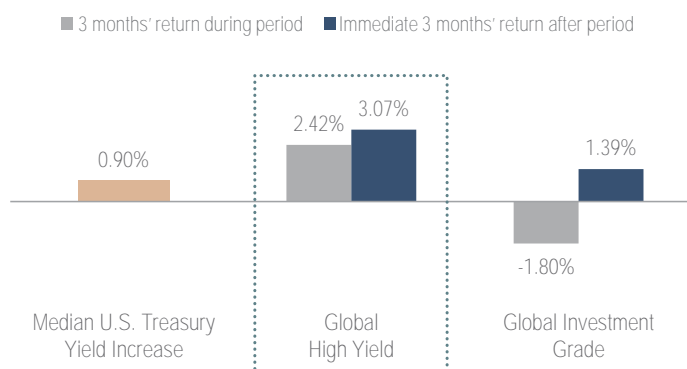
Relevance: NBI, KKC, PCI

Given that the majority of bond instruments are fixed rate investments, it may seem counter-intuitive that historically the high yield (HY) market performance has been positively correlated to rising rates. Specifically, this HY market positive correlation has historically on average kicked in after three months after an initial rate rise.

Remember that the interest rate borrowers pay on bonds is made up of two parts: the risk-free rate and credit risk. This relationship has existed because a rising rate environment is in turn is based on an improving economic environment with a consequent reduction in the perception of the credit risk of companies issuing high yield bonds. That is, the positive impact of a reduction in perceived credit risk has more than offset the negative price influence of rising rates.

This above relationship has historically not applied to the investment grade (IG) market due to the credit risk of such bond instruments is lower from the get-go.

The chart below illustrates the historic relationship of the IG and HY markets over a combined six month period of a rise in U.S. treasury yields.



Australian RMBS

Relevance: GCI, PCI

Australian RMBS mortgage pools contain both fixed and variable-rate mortgages. Australian RMBS face interest rate risk from the fixed-rate mortgages in the mortgage pool because the BBSW rate may rise relative to the rate received on these mortgages. Conversely, RMBS with fixed-rate notes face the risk that the interest rate on the variable-rate mortgages in the pool may decline relative to the fixed rate on the notes.

To manage the interest rate risk on fixed-rate mortgages, fixed-for-floating interest rate swaps are commonly used by the issuer of the RMBS instrument. That is, in effect Australian RMBS are floating rate instruments.

As an aside, while variable-rate mortgages are determined by the standard variable rate interest payments on the RMBS instrument are determined by the BBSW. While the standard variable rate and BBSW move approximately in line with each other, there may be situations where the basis between the two rates (i.e. the difference between the standard variable rate and BBSW) varies significantly. This basis risk needs to be managed effectively in all Australian RMBS.

Some RMBS manage the basis risk through 'basis swaps', where the interest payments on the variable rate mortgages are swapped for a payment of BBSW plus a margin. Basis swaps are typically provided by the RMBS sponsor because they are non-standard swap contracts that are relatively large and difficult to hedge.

FX Hedging and Interest Rate Carry – Why it Matters

Relevance: KKC, NBI, PGG

When investors hedge their foreign currency risk, they synthetically sell those foreign currencies and buy their base currency for future delivery, which can be achieved with the use of currency forward contracts. The forward points included in these contracts are effectively the premium or discount applied to the prevailing spot exchange rate in order to arrive at the expected future exchange rate.

This "cost of carry" is based on the short-term interest rates of the two currencies, as stipulated by the covered interest rate parity "no-arbitrage" condition. So, as monetary policies converge or diverge, the change in the cost of carry in a hedging programme can have a material impact upon the level of income distributions.

Higher U.S. interest rates relative to Australia impose a carry cost on that portion of the portfolio of debt instruments denominated in USD, and vice versa. Lower European interest rates relative to Australia impose a carry benefit on that portion of the portfolio of debt instruments denominated in the Euro, and vice versa.

The key take away is the geographic portfolio split of the likes of KKC, NBI, PGG matters more than simply the economic prospects of the particular key geographic exposure (a change in credit risk matter) but also in relation FX hedging costs or benefits to underlying distribution levels.

If we were to consider interest rate market expectations in the Euro zone the US relative to Australia, it may be reasonable to assume to Euro zone debt exposures will have a positive interest rate carry impact while USD denominated debt exposures will have a negative interest rate carry impact.

Interest Rate Sensitivity by Debt LIT

The table below summarises the key sub-segment market exposures of the ASX-debt LITs and rising interest rate exposure while the section below this examines exposures by each specific debt LIT.

Code	Market *	Fixed/Floating	Int Rate Protection	Int Rate Carry Risk
GCI	RMBS	Floating	Yes	No
KKC	HY/FRN/PD	65% Floating **	Predominantly	Yes
MXT	PD	Floating	Yes	No
MOT	PD	Floating	Yes	No
NBI	HY	Fixed	Indirectly	Yes
PCI	Diversified	Floating	Yes	No
PGG	PD/FRN	Floating	Yes	Yes
QRI	CRE PD	Floating	Yes	No

* HY = HY Bonds, FRN = Bank Loans, PD = Private Debt, CRE = Commercial Real Estate ** Estimated level

Gryphon Capital Income Trust (ASX: GCI)

All the RMBS and ABS securities GCI invests in are floating rate notes, with the base rate being the RBA Cash Rate. The notes are structured such that their interest resets monthly to the current level of interest rates.

In short, if the RBA increases rates, the interest rate on GCI's investments will also increase at the same time. I.e., distributions to investors would increase. We refer investors to the more detailed section on interest rate risk in Australian RMBS above for a more detailed understanding.

Perpetual Credit Income Trust (ASX: PCI)

PCI is the only truly diversified ASX-listed debt LIT, with exposures, broadly in order of magnitude, to bonds and floating rate notes (both IG and HY), private debt, Australian RMBS, CMBS and ABS. The majority of the portfolio sits in naturally floating rate instruments, such as bank and corporate floating rate notes, private debt and Australian RMBS, CMB, and ABS and cash, with the residual being in fixed rate bonds.

However, with respect to the fixed rate bond portion of the portfolio, the Manager will typically use derivatives to hedge interest rate risk. The investment team aims to build a portfolio in which overall interest rate exposure is floating rate. That said, the Manager may take tactical active interest rate positions to add value by tilting portfolio exposure to interest rate risk when the investment team's processes suggest the bond market is mispriced relative to fundamentals.

RRM's understanding is that 64% of the portfolio as at 31 December 2021 was floating rate exposure, and the residual fixed rate exposure was fully hedged to a floating rate basis.

KKR Credit Income Fund (ASX: KKC)

Second to PCI, KKC is the most diversified by ASX-listed debt LIT, with primary exposures to three sub asset classes, specifically floating rate notes (bank loans), HY bonds, and increasingly European private debt. The KKC strategy can be split into two underlying strategies: a publicly traded debt strategy based on the KKR GCOF strategy and a European direct lending (private debt) strategy.

As at 31 December 2021, the split between the two strategies was approximately 80/20, but ultimately KKC will have a circa 45% total portfolio exposure to the European direct lending private debt strategy as the underlying strategy progressively deploys committed capital.

As at 31 December 2021, the proportion of floating rate note exposure of the total KKC portfolio was 64% (in which the coupons are generally based on the 3-month LIBOR, with the residual being fixed rate HY bonds. Within the underlying publicly traded debt strategy of GCOF, the portfolio is intentionally overweight floating rate notes (vs HY bonds) and has a relatively short duration (a measure of the sensitivity to changes in interest rates) of 1.4 years compared to approximately four years for the bank loans and HY bond market as a whole.

As noted, over time the exposure to floating rates will continue to increase as KKC becomes increasingly exposed to the underlying European private debt strategy, EDL. As at 31 December 2021, KKC had an approximate 20% total portfolio exposure to EDL based on this strategy's 47% net deployment rate.

In the underlying GCOF strategy, there is an approximate 55%/45% split between bank loans and fixed rate HY bonds. However, while exposure to fixed rate instruments is relatively high, bear in mind the historic relationship in the HY market to rising interest rates and also bear in mind that the GCOF strategy sits at the pointier end of the HY credit rating spectrum, namely material exposure to the CCC segment. Assuming the manager has got its credit risk scores in general right, all things equal when tied with the relatively short duration, the fixed rate HY bond exposure in the underlying GCOF strategy has the potential to be a beneficiary in a rising rates environment.

Being hedged to the AUD, KKC does incur FX hedging carry risk. Currently, circa 80% of that risk relates to US interest rate disparity risk but over time the split will progressive move to a circa 55%/45% US/Euro Zone split.

NB Global Corporate Income Trust (ASX: NBI)

NBI is the only pure bond mandate, more specifically a HY bond mandate with overwhelmingly USD and Euro zone exposures. It is also a moderate duration portfolio, typically slightly less than four years (currently 3.66 years). On paper, it would appear to be the ASX-listed debt LIT is most exposed to rising interest rate risks.

However, as noted in the bonds section previously, during periods of rising U.S. Treasury yields from 2000 – 2016, the HY bond market has recorded a 3-month median return of 2.42% and 3.07% during the period of the rise and the immediate 3-month period after the rise.

For NBI, the critical determinant therefore lies broadly in picking the winning sectors in an inflationary environment. In this regard, the manager favours sectors such as Energy and Metals/ Mining, which typically benefit during times of inflation due to rising commodity prices outpacing cost inflation, and other sectors including Tech, Semiconductors, Auto OEMs, Industrials, Chemicals, and Homebuilding. Sectors/issuers of concern are business models where prices are unable to keep pace with rising input costs (typically sectors with weak demand or situations where supply chain disruptions are reducing volume without the ability to raise prices).

Being hedged to the AUD, NBI does incur FX hedging carry risk. The portfolio's US denominated exposure could currently be as high as the 70% level given NBI only invests in US denominated emerging market HY bond instruments (direct US geographic exposure is currently 55% of the total portfolio).

Partners Group Global Income Fund (ASX: PGG)

PGG is the only ASX-listed debt LIT that provides 100% exposure to the floating rate notes bank loans / leveraged loans market. The Fund's strategy is to gain exposure to a portfolio of private debt predominantly through active origination in primary issues and adopt a hold to maturity position on such loan investments. That said, participation in secondary market trading on the bank loans market is also an important, albeit lesser element of the strategy.

Such secondary market trading activity is generally on a fundamental, relative value or opportunistic basis. For example: 1) selling existing loans should there be a perceived deterioration in credit quality; 2) topping up on an existing loan investment if the risk-adjusted pricing of doing so is assessed as attractive; and 3) there is an attractive relative value opportunity (for eg, selling one loan at a higher price and buying another at a lower price of two investments assessed as having comparable risk profiles).

Typically, approximately 90% of the PGG portfolio represents BSLs that the manager will hold to maturity. The residual represents opportunistic participation in the secondary traded market, the bank loans market and on the basis explained above. Irrespective, the important point in the context of this article, whether held to maturity or participation in the secondary market, 100% of the PGG portfolio is based on floating rate notes. That is, the portfolio provides protection in a rising interest rates environment.

With respect to FX hedging / interest rate carry risk, the PGG portion has 51% exposure to the US, an approximate slightly in excess of 40% to the UK / Euro zone, 3% Australia and 5% 'other'. Given interest rate expectations, RRM would assume interest rate carry impact to be relatively negligible over the foreseeable future.

Australian Private Debt Vehicles (ASX: MOT, MXT, QRI)

We are grouping these three Australian private debt strategies as while all three have slightly differentiated strategies to varying degrees, the interest rate structures on the underlying portfolios are largely the same.

Australian private debt is overwhelmingly based on a floating rate structure, specifically based to BBSW rates. So, if markets form the view that interest rates are going to rise, even before

official movements by the RBA, that will flow through in terms of higher total pricing. The floating rate, short duration and other characteristics of private debt loan instruments means the total returns tend to rise in this market environment.

Gryphon Capital Income Trust - State of Play

Overview

If there is one word RRM would use to describe GCI's performance over its now 3-year track record, it is consistency and consistently exceeding its benchmark return target of RBA Cash Rate + 3.5%. Over the last 12-month period, GCI has delivered a distribution yield of 4.68% and currently has a running yield of 4.46%.

On the back of this successful performance, GCI raised additional capital, the first being \$62.1m to sophisticated investors in this September and second being a Unit Purchase Plan raise to existing investors, raising a total of \$12.3m and which was completed on 31 October 2021.

As previously expressed, RRM viewed the size of these raises as prudent and aligned with unitholder interests (the sophisticated investor offer was over-subscribed. By this we mean that the raise amounts were calibrated with the expectation by the Manager that the additional funds raised could be invested in a timely manner.

In doing so, the intention was 1) minimising potential cash drag risk (which would ultimately adversely effect monthly distribution levels for a period of time) and, 2) minimising market timing risk with respect to new issuance RMBS pricing at the time (and new issuance RMBS has had strong demand recently).

With respect to the first point noted above, it was the Manager's expectation, and it has indeed been the case, that the additional capital that was raised was invested over the immediate subsequent monthly periods. The consequence is the expectation that there would be no diminution to the monthly distribution amounts relative to preceding monthly levels.

We have recently seen the market pricing GCI at a small premium to NTA. While debt LITs are not generally about capital growth (it is all about income, income, income) RRM does not view this as irrational market behaviour nor implying GCI has become a less attractive investment.

Rather, RRM views it as a rational possible response to a combination of potential factors, specifically:

- As noted above with respect to the sophisticated investor raise being over-subscribed (materially so), potential latent excess demand;
- A now three-year track-record and one of never having missed a beat. That is, the potential diminution of what may have been any perceptions of performance risk. Or, to put it another way, strong investor confidence;
- Potentially a growing understanding of the RMBS and ABS asset classes (the asset classes had not previously been widely understood). More specifically, the key safeguards with respect to both capital and income that exist in the Australian RMBS market (discussed in greater detail below);

- All RMBS and ABS securities GCI invests in are floating rate notes, providing protection against a rising inflation / interest rate environment (in contrast to fixed rates investment grade bonds, for e.g.).
- And of course, the general search for yield in an environment in which TDs and Investment Grade bonds have been offering negative real yield returns.

Investor Suitability

Performance wise, GCI has not missed a beat. We view GCI as the lowest risk of all the public and private debt ASX-listed LIT vehicles, a view that we view as relatively uncontroversial: Australian RMBS is truly loss remote.

We remind investors that there has never been a default in the Australian market since its advent over 30 years ago. While the distribution profile does not have the higher octane 'sex appeal' of some public and private debt vehicles, nor does it have the higher risk profile. While RMBS has been a mainstay of the Australian fixed income landscape for several decades, many investors (and quite a few analysts outside the ratings agencies) may not have a thorough appreciation of the key structural protections (borrowers' equity, Lenders' Mortgage Insurance (LMI), excess interest, and bond subordination) that make the Australian RMBS truly loss-remote.

In the continuation of a near zero term deposit environment, and given the risk profile of the asset class and expertise of the Manager to maximise return bang for risk buck, we view the Trust as a very strong option for investors seeking stability of income, exceptional downside capital protection, with the comfort the money is managed by a proven manager (comfortably sleep at night factor).

Why RRM remains Favourably Predisposed to GCI

Gryphon - a RMBS Specialist among Generalists - Many participants in the Australian RMBS market are generalist fixed income managers, or certainly not specialising solely in RMBS (or ABS). As a specialist RMBS manager, the Manager has a detailed internal data set to enable it to understand which investments are likely to provide best relative risk-adjusted returns (i.e. relative value plays) where generalist RMBS investors are generally reliant upon the independent ratings agencies and are likely to have a crisis of confidence during crisis periods.

Through Market Cycle Experience Matters - The ability for the Manager to perceive the market opportunity and have the conviction to act, where others were in retreat, stems from two key factors in our view: 1) the Gryphon team has significant experience in working through a number of crises, starting with Russia defaulting in 1998, the Asian crisis, the GFC and the European debt crisis. GCI's portfolio positioning as it sits now and for the bulk of 2020 was shaped by the events of the Covid market dislocation in March and April of 2020. When the extent of the pandemic became evident in March 2020, many generalist RMBS investors pulled back from the RMBS market.

Proof is in the (Performance) Pudding - The retreat of many generalist investors in the April - May 2020 period led to what the Manager identified as repriced opportunities. Over the March to May 2020 period, the Manager was able to transact and

reinvest around 40% of the total portfolio. In doing so, not only did the Manager reduce the risk in the portfolio but, on account of the dislocation event, garnered a higher portfolio running yield and, by extending the portfolio credit duration, to lock in these higher returns for longer. This impact is evident in the uptick in distributions from June 2020 onwards. Solid performance in up markets is clearly valued, but solid performance in down markets is even more appreciated by investors.

Gryphon Capitalises on the Advantage of Captive Capital -

The portfolio repositioning above is a perfect illustration of the primary advantage of a close-ended investment vehicle - the ability to capitalise on market dislocation events. The Manager seized on this opportunity during the Covid sell-off. Open-ended unit trusts, in contrast, run the risk of outflows and being forced sellers at precisely the worst time. A common lament this analyst has is many LIC managers do not actually capitalise on this key advantage (and one that can offset the additional risk of share price to NTA movements).

Australian RMBS Outlook Remains Stable - This stable outlook, as S&P states "is underpinned by the robustness of transaction structures, credit support build up, and the relatively strong collateral quality of most asset pools." "The transition away from mortgage-relief arrangements is continuing in an orderly fashion" and "we expect around 1.0%-1.5% of loans in the Australian prime RMBS sector to transition to formal hardship arrangements at the end of mortgage relief periods." S&P also expects rising arrears to be tempered by relatively modest LVR profiles and rising house prices.

The Four Key Protections in Australian RMBS - RMBS deals' liquidity and bondholder protections in the form of excess spread and note subordination lessen any credit negative effects of a potential downturn in the Australian property market. For any investor that wishes to gain a full understanding of these protections, the RBA produced an excellent document entitled 'Structural Features of Australian Residential Mortgage-backed' in 2015.

Inflation Risk Protection - Jerone Powell, the US Federal Reserve chairman, this week may have gone some way to resolving the single largest question that has been occupying markets over the last 12-months - is inflation a transitory risk or a more permanent one? And he just moved beyond the 'transitory' characterisation. All the RMBS and ABS securities GCI invests in are floating rate notes. As the Manager notes, the notes are structured so that their interest resets monthly to the current level of interest rates. If the RBA increases rates, the interest rate on GCI's investments will also increase at the same time. I.e., distributions to investors would increase. In contrast, it is investment grade bond investment vehicles that are most at risk in such an environment (hence the recent sell-off (capital loss risk) in this market).

RMBS Market Developments & Outlook

The Australian RMBS market experienced a strong 2021 period, and it is probably fair to say that it has performed better than what the ratings agencies were predicting at the beginning of the year.

At that point, the outlook was in itself relatively rosey, or specifically 'Stable'. For example, Fitch had a Stable Outlook on all RMBS ratings in Australia. Fitch had said it expected mortgage arrears to increase to 2.0% in 2021 and losses to increase after the expiry of payment holidays and government stimulus measures were tapered. Nevertheless, its outlook remained Stable as it believed transactions had sufficient credit enhancement, excess spread and adequate liquidity to absorb any higher losses. While it had expected excess spread to reduce in 2021, as more borrowers fell into arrears, it noted that the recent recovery in property prices over the 2H20 period would have prevented rising losses if borrowers defaulted.

What we have actually seen is not only an extremely orderly transition away from mortgage relief arrangements (which was expected) but a significantly lesser degree of loans in the Australian prime RMBS sector transitioning to formal hardship arrangements at the end of mortgage relief periods. The level of hardship assistance that now exists (compared to 2020) is miniscule compared to the 2020 period.

What has driven this? Well it has transpired essentially due to the fact that the need is simply not there; unemployment is low, household savings have increased over the lock-down periods, in some cases household members are still receiving some sort of fiscal assistance and Australian mortgage interest rates are historically low, which is positive for borrowers' capacity to repay loans. In this context, there has been a very low level of delinquencies. Australia's 30+ days mortgage arrears fell by 13bp to 1.02% qoq in 3Q21.

The outlook remains stable based on a continuation of the factors noted above as well as the RMBS market being underpinned by the robustness of transaction structures, credit support build up, and the relatively strong collateral quality of most asset pools. On the topic of collateral quality (homeowner equity largely), all investors would be well aware of the exceptional growth in both the metropolitan and regional property markets over the last 12-months. The exceptional growth in house prices over the past year raises the likelihood that borrowers in financial difficulty will be able to sell properties at high enough prices to repay mortgages and avoid a delinquency or default.

Not surprisingly, while home prices continued to rise in 3Q21, with Australia's eight capital cities recording a quarterly increase of 4.7%, the pace is slowing. And the expectation is this slowing trend will continue into 2022 due to increasing affordability constraints. To our knowledge, CBA has issued the most 'aggressive' expectation of a decline in the housing market, predicting a 10% decline in 2023. But, as the Manager notes in its October 2021 monthly update, Australian RMBS has multiple layers of protection (borrowers' equity, Lenders' Mortgage Insurance (LMI), excess interest, and bond subordination), protecting RMBS investors in even a prolonged downturn.

As a 2020 RBA research paper concluded, for a home loan borrower in Australia to default requires both an inability to repay the loan, and (importantly) the home loan to also be in negative equity. The RBA has made clear that it will not be raising rates until full employment is achieved. And it may also be worth noting that job vacancy adds are currently 30% higher than pre Covid 19 levels. The GCI portfolio has a very small number of loans in negative equity and without mortgage insurance.

Meanwhile in the Australian RMBS market itself, there has been very strong institutional demand for new issuance right across the capital stack from Prime RMBS (AAA, AA) to the Mezzanine level (A, BBB). This demand has been reflected in contracting spreads, which has been most pronounced in the Prime segment in the market and to historically tight levels. This has ultimately fed into a slight upward revaluation in the GCI NTA.

However, spreads have contracted in the Prime RMBS segment to such a degree that many large international buyers in Prime RMBS segment have stepped away from the market, seeing better relative opportunities elsewhere. The Prime RMBS section of the capital stack of a new issue has been the hardest part to sell, with demand remaining solid for the Mezzanine stack.

It is the Manager's view that spreads will need to widen moving forward to attract sufficient demand. Should it transpire, then one could expect a small degree of downward pressure on the NTA of GCI. However, it is the Manager's expectation that any downward pressure would be minor. For example, a \$2.03 NAV/unit to a \$2.00 NAV/unit move.

Would this have an impact on income distribution levels? Well, the answer to that is an emphatic absolutely no. And as we noted previously, when it comes to a debt LIT such as GCI it is all about income, income, income.

Portfolio Positioning

Clearly the broad market outlook is important but, of course, the Manager's portfolio positioning is equally important to perceived risk and return moving forward. In this regard, we would remind investors that the over-riding principals of the Manager's approach to portfolio construction and management is firstly to preserve capital (which it has an excellent track record in delivering upon) and, secondly, in this context seeking out the most attractive relative value offerings to maximise return within a given risk constraint.

There is a number of points to focus on in relation to the GCI portfolio in general, as per the November Monthly report.

Diversification - First, the mortgage loans portfolio is diversified by number of bond holdings, numbering 103, secured on 105,022 loans as at 30 November 2021, and diversification by maturity bucket. Both serve to insulate the portfolio from market volatility. The relatively tight maturity window of slightly over two years comprises many bond holdings that mature over the next 12-months, which facilitates market confidence in getting their investment back rather than a more extended time frame.'

+90 Days Arrears - In terms of changes, the most important metric is the +90 days arrears figure. The 90 days arrears figures teases out how many borrowers are in distress. At 0.40% as at 30 November 2021, this level is broadly consistent with its pre-Covid levels. This illustrates, that despite the Covid turbulence GCI has not recorded a material increase in loans with +90 days arrears. To put the 0.40% figure in perspective, the major banks typically have +90 days delinquency rates at around the 80-90 bps level, i.e. GCI is approximately almost one-third that level. The 0.40% figure also compares very favourably to the market wide level noted above, specifically 0.70% as at June 2021.

Weighted Average LVR - With a weighted average indexed LVR of 66% and a weighted average loan size of \$566K, the average borrower has approximately \$290K equity in their home – this equity in the home is the first (of four) protections against loss for bondholders. The percentage of the book representing an LVR greater than 80% sat at 0.1%.

Moving Forward - In terms of looking forward, the operative words for any portfolio shifts is that any such changes “will be at the margin.” GCI has a core portfolio of RMBS securities such that any changes are expected to occur around the edges - the Manager must remain true to label. Furthermore, the market and asset class is not one set-up for rapid wholesale changes in portfolio holdings. A 4-5% shift in the portfolio is considered a large move. And to provide some context, this was the degree of the move the Manager made during peak Covid in 2020 when it de-risked the portfolio by increasing its relative weight into Prime RMBS.

With regards to portfolio changes, it is a case of ‘steady as it goes’, which is exactly what an investor would expect in an income product with the risk-return objectives of GCI. Specifically, consistency of income, a focus on capital preservation, minimal fluctuations in NTA, and no surprises.

Performance Analytics

Detailed performance analytics are contained overleaf based on RRM’s standardised template for Debt LITs. The historic performance of GCI since inception is now in excess of three years, a time period that is considered a key threshold for many investment research houses. We would also note this time period covers a market disruption event during the Covid period (not

that the Manager had not been tested in prior market disruption events).

We would note the following:

Distributions - Since construction of the target portfolio was completed in September 2018 (as outlined in the IPO PDS), there has not been a single monthly period in which the Manager has missed its target rate of return and the distribution profile (vs the RBA Cash Rate) has been particularly consistent, which we would expect from an adept RMBS investment manager;

Capital Preservation - It is often said that investors value solid performance in up markets but value it more in down markets. GCI delivered well during the ructions of 2020 – income levels actually increased and the Manager successfully preserved capital.

Share Price to NTA Performance - Share price to NTA performance has, excluding the ructions post March 2020, been relatively stable. Whatever weekly variations there are around this, we would view as simply supply and demand issues.

Distributions Moving Forward - Where income goes in 2022 will largely in our view be determined by the direction of global bond markets and the market consensus now is they are likely to go only one way - up. Bear in mind that all instruments GCI invests in are floating rate notes; if the RBA increases the cash rate (and the market is pricing in four 25 basis point increases), then the GCI distribution will increase. As an aside, in such an environment, probably the last place an investor would want to be in is investment grade bonds (high yield bonds are a little more complicated in such an environment).

How to Use this Report

Hyperlinked Publication Index. The front and second pages contains a hyperlinked index to relevant sub-sections and each and every LIC/LIT report.

Use of Peer Group Median Indices. The With respect to benchmarks, RRM utilises a 'Primary Index' and a 'Secondary Index'. The Primary Index represents the peer group median. The Secondary Index, the relevant industry benchmark index, whether the benchmark selected by the manager or, in some cases, selected by RRM where we believe the manager's benchmark is inappropriate to portfolio exposures and/or the risk/return profile of the strategy. Refer to **Appendix** for greater detail.

Relative Quantitative Metrics. All relative metrics are based on a Peer Group median (the Primary Index) unless expressly stated otherwise. This includes metrics like beta, correlation, up-/down-market capture, and Index Excess performance (alpha relative to the relevant peer group median). Metrics are presented according to absolute, peer relative, time specific, and rolling period configurations, as dependent on metric applicability. Refer to **Appendix** for greater detail.

HTML Embedded Quant / Charts. In each LIC/LIT report there are two HTML embedded buttons: "Performance Analysis" on page 1 and "Peer Index Comparison" on page 2. Give it a few seconds to load. Both sections provide additional and detailed quantitative reporting. In the Performance Analysis section, chart time windows can be compressed or expanded and time specific data measures revealed. In the Peer Index Comparison section, each chart enables the user to turn strategies on and off for additional focus. To highlight any given strategy, hover the cursor over the strategy name in the legend. To turn off one or multiple strategies, simply click on the relevant names in the chart legend.

Isolating and Saving / Printing Individual LIC/LIT Profiles. Hit the Adobe PDF icon at the bottom of the second page of any given profile.

Ratio & Chart Definitions

The **Upside Market Capture Ratio** is a measure of the manager's performance in up markets relative to the peer group median itself. The return for the peer group median each month is considered up if the peer group median performance is greater than or equal to zero. An Upside Market Capture (UMC) value of 110 suggests the manager performs ten percent better than the peer group median when the market is up during the selected time period. Generally, the higher the UMC Ratio, the better. If the manager's UMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually negative.

The **Downside Market Capture Ratio** is the exact opposite of the UMC. Generally, the lower the Downside Market Capture (DMC) Ratio, the better. It indicates superior capital preservation in negative market environments. A UMC Ratio divided by the DMC Ratio (the **Outperform Consistency Ratio**) provides a measure of overall relative performance, with greater than 100% being a better score.

Downside Deviation is a measure of the average deviations of a negative returns series. A large downside deviation implies that there have been large swings or volatility in the manager's return series when monthly performance is negative. Downside deviation breaks down volatility between upside volatility – which is generally favorable since it implies positive outperformance – and downside volatility – which is generally unfavorable and implies loss of capital. In RRM's view, downside deviation is a superior risk measurement to **Standard Deviation**, with the latter capture both volatility across both positive and negative manager returns.

The **Sortino Ratio** measure is very similar to the **Sharpe Ratio** except that it is concerned only with downside volatility (unfavorable and based on Downside Deviation) versus total volatility (both favorable, upside volatility and unfavorable, downward volatility). This statistic is computed by subtracting the return of the risk-free index (typically 91-day T-bill or other cash index) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the downside risk of the manager. In RRM's view, the Sortino Ratio is a superior measure of risk-adjusted returns than the Sharpe Ratio (which uses Standard Deviation as the denominator).

The **Manager Consistency Chart** indicates the rolling 12-month performance relative to the peer group median performance over the history of the LIC/LIT. Marks above the 45% degree line indicate superior performance relative to the peer group median for a given 12-month period. The more marks above the 45% degree line, the better and vice versa. The dispersion of marks around the 45% degree line is in effect a measure of **Tracking Error** relative to the peer group median. The greater the dispersion, the more varied the historic performance of the LIC/LIT relative to the peer group median.

The **Yield Chart** details both the Running Yield and Yield. Yield is based on the 12-month trailing dividend / distribution yield divided by the NTA. Running Yield is based on the 12-month trailing dividend / distribution yield divided by the Share Price. Running Yield provides a measure of expected yield (assuming no change to the trailing yield amount moving forward) for an investor buying shares / units today. For LICs / LITs trading at a discount to NTA, the running yield exceeds the conventional yield measure, and vice versa.

The **Drawdown Profile Chart** illustrates months of negative returns with the **maximum drawdown** and the **time to recover** from the maximum drawdown corresponding to the data points contained in the table entitled 'Drawdown Reports'.

The **Peer Index Comparison Chart** illustrates risk and return over the specified time period. Hitting the HTML button is required to interpret this analysis.

Performance Ranking Analysis

The underlying methodology is a simple one, specifically a 50% weight to three NTA return metrics, 25% to risk and capital preservation metrics, and the remaining 25% weight to efficiency metrics. Refer to **Appendix** for greater detail.

Key Statistics (as at 31 December 2021)

Code	Name	Mkt Cap	Shr Price / Pre-tax NTA	Prem/Disc NTA	Yield (NTA)	Franking (%)	MER	Performance Fee
Absolute Return								
AEG	Absolute Equity Performance Fund Limited	\$92.64M	\$1.03 / \$1.16	-11.21%	4.5%	100	1.50%	None
AIQ	Alternative Investment Trust	\$36.57M	\$0.13 / \$0.14	-7.14%	4.6%	0	1.50%	20%
LSF	L1 Long Short Fund Limited	\$1,670.92M	\$2.74 / \$2.97	-7.74%	1.5%	100	1.40%	20%
RF1	Regal Funds Management Limited	\$694.59M	\$4.04 / \$3.90	3.59%	27.6%	0	1.50%	20%
WMA	WAM Alternative Assets Limited	\$200.96M	\$1.04 / \$1.22	-14.75%	2.5%	n/a	1.20%	20%
Asian Equities								
EAI	Ellerston Asian Investments Limited	\$137.71M	\$1.07 / \$1.15	-6.96%	4.8%	100	0.82%	15%
PAF	PM Capital Asian Opportunities Fund	\$63.64M	\$1.11 / \$1.05	5.71%	3.8%	100	1.00%	15%
PAI	Platinum Asia Investments Limited	\$402.07M	\$1.10 / \$1.18	-6.78%	8.5%	100	1.10%	15%
VG8	VGI Partners Asian Investments Ltd	\$465.28M	\$2.09 / \$2.59	-19.31%	2.1%	n/a	1.50%	0%
Australian & International Equities Blend								
CAM	Clime Capital Limited	\$129.86M	\$0.93 / \$0.95	-2.11%	5.5%	100	1.00%	20%
CDM	Cadence Capital Limited	\$293.73M	\$1 / \$1.16	-13.79%	4.3%	100	1.00%	20%
HM1	Hearts and Minds Investments Limited	\$897.35M	\$3.97 / \$4.11	-3.41%	2.9%	100	0.00%	None
PIC	Perpetual Equity Investment Company	\$486.61M	\$1.30 / \$1.39	-6.47%	4.0%	100	1.00%	None
Australian Large Cap								
AFI	Australian Foundation Investment Company Ltd	\$10,372.23M	\$8.46 / \$7.76	9.02%	3.2%	100	0.13%	None
AMH	Amcil Limited	\$404.40M	\$1.35 / \$1.34	0.75%	3.4%	100	0.59%	None
ARG	Argo Investments Limited	\$7,401.59M	\$10.18 / \$9.52	6.93%	3.0%	100	0.16%	None
AUI	Australian United Investment Company Limited	\$1,232.42M	\$9.85 / \$10.49	-6.10%	3.5%	100	0.10%	None
BKI	BKI Investment Company Limited	\$1,233.36M	\$1.67 / \$1.78	-6.18%	2.9%	100	0.18%	None
CIN	Carlton Investments Limited	\$834.22M	\$31.51 / \$40.89	-22.94%	1.6%	100	0.09%	None
DJW	Djerriwarrah Investments Limited	\$783.03M	\$3.31 / \$3.47	-4.61%	3.2%	100	0.43%	None
DUI	Diversified United Investments Limited	\$1,105.10M	\$5.18 / \$5.45	-4.95%	2.9%	100	0.16%	None
FSI	Flagship Investments Limited	\$65.26M	\$2.53 / \$2.77	-8.66%	3.3%	100	0.00%	15%
IBC	Ironbark Capital Limited	\$57.28M	\$0.52 / \$0.56	-7.14%	4.1%	100	0.65%	0%
PL8	Plato Income Maximiser Limited	\$662.67M	\$1.20 / \$1.12	7.14%	4.7%	100	0.80%	None
WHF	Whitefield Limited	\$627.97M	\$5.66 / \$5.72	-1.05%	3.6%	100	0.25%	None
WLE	WAM Leaders Limited	\$1,511.78M	\$1.47 / \$1.47	0.00%	4.8%	100	0.00%	20%
Australian Mid-Small Cap								
ACQ	Acorn Capital Investment Fund Limited	\$134.99M	\$1.58 / \$1.64	-3.66%	4.9%	100	0.95%	20%
ECL	Excelsior Capital Limited	\$50.89M	\$1.76 / \$1.52	15.79%	2.6%	100	0.00%	0%
ECP	ECP Emerging Growth Limited	\$28.39M	\$1.55 / \$1.80	-13.89%	2.6%	100	1.00%	0%
FGX	Future Generation Investment Fund Limited	\$566.10M	\$1.41 / \$1.52	-7.24%	3.7%	100	0.00%	None
FOR	Forager Australian Shares Fund	\$196.50M	\$1.77 / \$2.08	-14.90%	1.7%	0	1.00%	0%
GC1	Glennon Small Companies Limited	\$44.52M	\$0.87 / \$1.12	-22.32%	2.9%	100	1.00%	20%
KAT	Katana Capital Limited	\$39.39M	\$1.14 / \$1.32	-13.64%	1.5%	100	0.08%	15%
LSX	Lion Selection Group Limited	\$79.57M	\$0.53 / \$0.65	-18.46%	0.0%	n/a	1.50%	0%
MIR	Mirraboopa Investments Limited	\$699.86M	\$3.98 / \$3.73	6.70%	3.3%	100	0.70%	None
NAC	Naos Ex-50 Opportunities Company Ltd	\$55.59M	\$1.20 / \$1.53	-21.57%	3.9%	100	1.75%	20%
NCC	Naos Emerging Opportunities Company Limited	\$78.79M	\$1.08 / \$1.24	-12.90%	6.2%	100	1.25%	15%
NSC	NAOS Small Cap Opportunities Company Limited	\$131.78M	\$0.89 / \$1.12	-20.54%	4.5%	100	1.25%	20%
OPH	Ophir High Conviction Fund	\$797.19M	\$3.73 / \$3.39	10.03%	11.8%	3.63	1.23%	21%
OZG	Ozgrowth Limited	\$117.40M	\$0.34 / \$0.36	-5.56%	1.8%	100	1.00%	20%
QVE	QV Equities Limited	\$238.38M	\$1.03 / \$1.13	-8.85%	4.0%	100	0.90%	None
RYD	Ryder Capital Limited	\$144.10M	\$1.69 / \$1.84	-8.15%	3.7%	100	1.25%	20%
SEC	Spheria Emerging Companies Limited	\$150.38M	\$2.50 / \$2.70	-7.41%	4.1%	100	1.00%	0%
SNC	Sandon Capital Investments Limited	\$132.50M	\$0.99 / \$1.10	-10.00%	5.7%	100	0.10%	20%

Code	Name	Mkt Cap	Shr Price / Pre-tax NTA	Prem/Disc NTA	Yield (NTA)	Franking (%)	MER	Performance Fee
TOP	Thorney Opportunities Ltd	\$108.79M	\$0.55 / \$0.72	-23.61%	3.0%	100	0.75%	20%
WAA	WAM Active Limited	\$82.13M	\$1.12 / \$0.99	13.13%	6.1%	100	1.00%	20%
WAM	WAM Capital Limited	\$2,021.50M	\$2.23 / \$1.88	18.62%	8.3%	100	1.00%	20%
WAX	WAM Research Limited	\$320.99M	\$1.63 / \$1.22	33.61%	8.1%	100	1.00%	20%
WIC	Westoz Investment Company Limited	\$175.13M	\$1.31 / \$1.40	-6.43%	4.3%	100	1.00%	20%
WMI	WAM Microcap Limited	\$395.75M	\$1.90 / \$1.76	7.95%	6.8%	100	1.00%	20%
Fixed Income								
GCI	Gryphon Capital Income Trust	\$500.91M	\$2.06 / \$2.02	1.98%	4.6%	0	0.72%	None
KKC	KKR Credit Income Fund	\$839.90M	\$2.27 / \$2.51	-9.56%	4.2%	0	0.88%	5%
MOT	MCP Income Opportunities Trust	\$464.47M	\$2.20 / \$2.11	4.27%	6.5%	0	1.49%	0%
MXT	MCP Master Income Trust	\$1,632.36M	\$2.08 / \$2	4.00%	4.3%	0	0.60%	None
NBI	NB Global Corporate Income Trust	\$841.52M	\$1.89 / \$1.98	-4.55%	5.1%	0	0.85%	12%
PCI	Perpetual Credit Income Trust	\$434.69M	\$1.09 / \$1.11	-1.80%	3.4%	0	0.72%	None
PGG	Partners Group Global Income Fund	\$520.00M	\$1.89 / \$1.94	-2.58%	4.6%	0	1.00%	0%
QRI	Qualitas Real Estate Income Fund	\$601.70M	\$1.61 / \$1.60	0.63%	5.8%	0	1.54%	21%
TCF	360 Capital Enhanced Income Fund	\$20.52M	\$5.94 / \$5.94	0.00%	1.52%	0	0.85%	None
International & Other Specialist								
D2O	Duxton Water Limited	\$183.95M	\$1.53 / \$2.04	-25.00%	3.0%	100	0.85%	0%
FPP	Fat Prophets Global Property Fund	\$21.87M	\$0.96 / \$1.18	-18.64%	3.8%	0	0.00%	0%
LRT	Lowell Resources Fund	\$51.34M	\$1.75 / \$1.95	-10.26%	7.7%	0	2.16%	18%
TEK	Thorney Technologies Ltd	\$176.39M	\$0.42 / \$0.51	-17.65%	0.0%	n/a	0.75%	20%
TGF	Tribeca Global Natural Resources Limited	\$158.67M	\$2.58 / \$3.21	-19.63%	0.0%	n/a	1.50%	20%
ZER	Zeta Resources Limited	\$243.25M	\$0.43 / \$0.57	-24.56%	0.0%	n/a	0.50%	0%
International Equities								
ALI	Argo Global Listed Infrastructure Limited	\$401.45M	\$2.40 / \$2.51	-4.38%	3.3%	100	1.20%	None
FGG	Future Generation Global Investment Company	\$631.75M	\$1.61 / \$1.74	-7.47%	1.7%	n/a	0.00%	None
FPC	Fat Prophets Global Contrarian Fund Ltd	\$48.73M	\$1.13 / \$1.29	-12.40%	5.8%	100	1.25%	None
GFL	Global Masters Fund Limited	\$26.16M	\$2.44 / \$3.30	-26.06%	0.0%	n/a	0.85%	None
GVF	Global Value Fund Limited	\$209.19M	\$1.21 / \$1.28	-5.47%	5.0%	100	1.50%	15%
MEC	Morphic Ethical Equities Fund Limited	\$70.97M	\$1.34 / \$1.56	-14.10%	3.5%	100	1.25%	15%
MFF	MFF Capital Investments Limited	\$1,670.27M	\$2.88 / \$3.46	-16.76%	1.9%	100	0.00%	None
MGF	Magellan Global Fund	\$2,896.75M	\$1.80 / \$2.07	-13.04%	1.8%	0	1.35%	10%
MHH	Magellan High Conviction Trust	NAM	\$1.71 / \$1.78	-3.93%	2.5%	0	1.50%	10%
PGF	PM Capital Global Opportunities Fund	\$617.44M	\$1.58 / \$1.66	-4.82%	4.5%	100	1.00%	15%
PIA	Pengana International Equities Limited	\$374.29M	\$1.47 / \$1.52	-3.29%	4.2%	100	1.50%	15%
PMC	Platinum Capital Limited	\$438.31M	\$1.50 / \$1.64	-8.54%	4.4%	100	1.10%	15%
TGG	Templeton Global Growth Fund Limited	NAM	\$1.59 / \$1.68	-5.36%	2.5%	100	0.75%	None
VG1	VGI Partners Global Investments Limited	\$783.74M	\$2.06 / \$2.34	-11.97%	3.0%	100	1.50%	15%
WGB	WAM Global Limited	\$840.11M	\$2.40 / \$2.72	-11.76%	3.7%	100	1.25%	20%
WQG	WCM Global Growth Limited	\$315.22M	\$1.71 / \$1.92	-10.94%	2.4%	100	1.25%	10%
Private Equity								
BTI	Bailador Technology Investments Limited	\$204.43M	\$1.45 / \$1.87	-22.46%	0.8%	n/a	0.00%	18%
CD1	Cordish Dixon Private Equity Fund I	\$50.52M	\$1.30 / \$1.34	-2.99%	37.4%	0	2.33%	None
CD2	Cordish Dixon Private Equity Fund II	\$94.93M	\$1.72 / \$1.90	-9.47%	20.9%	0	2.33%	None
CD3	Cordish Dixon Private Equity Fund III	\$132.89M	\$1.85 / \$2.09	-11.48%	15.9%	0	2.09%	10%
PE1	Pengana Private Equity Trust	\$408.14M	\$1.70 / \$1.56	8.97%	3.2%	0	1.25%	20%

Total Returns NTA & Share Price by Sector (as at 31 December 2021)

Code	Name	NTA Total Returns					Share Price Total Returns				
		3-mth	6-mth	1-yr	3-yr	5-yr	3-mth	6-mth	1-yr	3-yr	5-yr
Absolute Return											
AEG	Absolute Equity Performance Fund Limited	2.7%	-2.7%	-5.0%	7.1%	8.7%	-2.4%	-4.6%	-12.5%	-0.1%	3.2%
AIQ	Alternative Investment Trust	0.0%	2.6%	22.6%	15.7%	7.1%	18.2%	11.0%	30.2%	13.4%	8.7%
LSF	L1 Long Short Fund Limited	-3.6%	7.1%	26.7%	27.1%	n/a	0.7%	9.1%	43.1%	27.4%	n/a
RF1	Regal Funds Management Limited	5.8%	-9.1%	31.2%	n/a	n/a	-10.6%	-10.2%	34.2%	n/a	n/a
WMA	WAM Alternative Assets Limited	4.2%	6.0%	14.8%	n/a	n/a	1.4%	7.1%	9.9%	n/a	n/a
Asian Equities											
EAI	Ellerston Asian Investments Limited	-5.7%	-13.4%	-7.6%	6.2%	5.9%	-2.7%	-8.5%	-3.8%	6.3%	6.8%
PAF	PM Capital Asian Opportunities Fund	-5.4%	-5.0%	3.7%	2.3%	2.5%	2.8%	20.2%	28.2%	5.2%	5.7%
PAI	Platinum Asia Investments Limited	-4.1%	-9.1%	-5.0%	10.5%	8.8%	0.0%	-6.4%	-4.8%	5.5%	8.0%
VG8	VGI Partners Asian Investments Ltd	4.4%	-5.5%	-3.1%	n/a	n/a	2.5%	-11.8%	-5.6%	n/a	n/a
Australian & International Equities Blend											
CAM	Clime Capital Limited	-0.5%	-2.3%	14.0%	11.0%	5.8%	-2.1%	-0.3%	8.7%	6.9%	5.4%
CDM	Cadence Capital Limited	-6.4%	7.1%	21.1%	13.0%	5.8%	-9.1%	-4.4%	19.7%	6.9%	-0.1%
HM1	Hearts and Minds Investments Limited	-3.1%	-5.1%	2.4%	20.6%	n/a	-9.4%	-8.1%	-8.2%	18.0%	n/a
OEQ	Orion Equities Limited	-8.7%	-53.3%	-16.0%	1.6%	-13.3%	-38.5%	-48.4%	28.0%	2.2%	1.0%
PIC	Perpetual Equity Investment Company	-0.7%	2.0%	17.7%	16.0%	10.3%	2.0%	2.2%	16.2%	14.1%	11.6%
Australian Large Cap											
AFI	Australian Foundation Investment Company Ltd	2.9%	6.1%	20.8%	15.5%	10.3%	0.6%	10.0%	19.4%	16.6%	12.3%
AMH	Amcil Limited	3.1%	9.0%	20.4%	20.2%	12.2%	5.9%	14.2%	28.4%	18.7%	10.6%
ARG	Argo Investments Limited	3.1%	7.3%	22.7%	13.2%	8.6%	13.9%	15.7%	25.4%	13.7%	10.1%
AUI	Australian United Investment Company Limited	0.6%	2.1%	14.9%	11.7%	8.8%	0.5%	-1.2%	11.9%	11.7%	8.9%
BKI	BKI Investment Company Limited	4.1%	5.9%	19.1%	10.5%	6.8%	2.8%	4.7%	12.3%	8.0%	5.1%
CIN	Carlton Investments Limited	-0.4%	7.2%	30.1%	8.4%	5.2%	-1.6%	6.3%	15.8%	2.9%	2.4%
DJW	Djerriwarrh Investments Limited	1.8%	6.2%	19.2%	10.7%	6.6%	5.1%	9.8%	10.7%	4.7%	1.3%
DUI	Diversified United Investments Limited	0.6%	3.5%	16.8%	13.6%	11.0%	1.6%	1.4%	11.0%	12.8%	11.1%
FSI	Flagship Investments Limited	-1.4%	2.4%	12.3%	20.0%	13.0%	2.4%	7.4%	11.6%	19.4%	13.1%
IBC	Ironbark Capital Limited	1.8%	2.3%	10.1%	6.8%	5.1%	4.0%	4.4%	10.8%	5.4%	5.2%
PL8	Plato Income Maximiser Limited	1.4%	1.7%	11.9%	9.7%	n/a	-5.8%	-3.7%	8.5%	11.1%	n/a
WHF	Whitefield Limited	0.4%	4.0%	18.7%	12.5%	7.4%	1.6%	-7.1%	10.4%	14.0%	9.4%
WLE	WAM Leaders Limited	3.1%	4.5%	18.6%	16.1%	9.9%	-3.3%	-7.9%	10.2%	16.3%	9.3%
Australian Mid-Small Cap											
ACQ	Acorn Capital Investment Fund Limited	-6.8%	1.1%	7.5%	18.2%	11.7%	-0.6%	11.9%	16.1%	20.9%	14.1%
ECL	Excelsior Capital Limited	0.0%	7.0%	13.2%	12.1%	n/a	7.7%	8.6%	20.1%	10.0%	n/a
ECP	ECP Emerging Growth Limited	-4.8%	2.6%	6.8%	n/a	n/a	-3.1%	4.4%	4.9%	n/a	n/a
FGX	Future Generation Investment Fund Limited	1.3%	6.2%	19.6%	15.5%	10.1%	-1.4%	4.4%	17.1%	10.9%	8.1%
FOR	Forager Australian Shares Fund	3.4%	11.6%	31.7%	18.2%	10.8%	1.4%	8.3%	29.7%	11.7%	n/a
GC1	Glennon Small Companies Limited	5.7%	11.0%	21.6%	10.7%	5.6%	-2.3%	14.3%	18.9%	1.5%	1.5%
KAT	Katana Capital Limited	1.2%	6.4%	14.7%	17.9%	12.1%	8.0%	12.8%	23.0%	16.9%	11.7%
LSX	Lion Selection Group Limited	0.0%	3.2%	4.8%	14.8%	11.3%	20.5%	21.9%	20.5%	11.7%	4.8%
MIR	Mirrabooka Investments Limited	1.9%	10.1%	24.3%	25.7%	15.7%	2.0%	14.0%	26.6%	22.4%	11.3%
NAC	Naos Ex-50 Opportunities Company Ltd	-3.4%	-1.8%	26.5%	21.8%	11.3%	3.0%	4.4%	17.7%	14.6%	n/a
NCC	Naos Emerging Opportunities Company Limited	2.3%	4.0%	21.4%	12.4%	4.2%	-1.1%	8.0%	12.2%	6.7%	1.8%
NSC	NAOS Small Cap Opportunities Company Limited	6.9%	4.2%	45.2%	20.3%	5.5%	1.9%	-7.3%	33.1%	13.4%	0.4%
OPH	Ophir High Conviction Fund	-4.8%	-8.1%	14.5%	20.8%	n/a	-7.0%	-7.2%	14.9%	20.6%	n/a
OZG	Ozgrowth Limited	5.9%	21.3%	36.3%	26.8%	15.2%	28.9%	41.5%	56.4%	30.5%	17.9%
QVE	QV Equities Limited	-1.5%	5.8%	16.6%	6.2%	3.5%	0.2%	5.9%	19.8%	4.6%	0.5%
RYD	Ryder Capital Limited	0.0%	-3.1%	1.1%	14.4%	12.8%	-1.7%	-2.3%	3.4%	15.1%	n/a
SEC	Spheria Emerging Companies Limited	2.0%	6.8%	21.9%	17.7%	n/a	0.4%	6.2%	33.1%	16.1%	n/a
SNC	Sandon Capital Investments Limited	-2.9%	2.4%	25.0%	13.5%	8.5%	1.3%	3.3%	34.2%	13.0%	6.3%
TOP	Thorney Opportunities Ltd	-2.7%	6.3%	4.5%	3.9%	2.2%	-0.9%	3.4%	1.2%	0.9%	-2.3%

Code	Name	NTA Total Returns					Share Price Total Returns				
		3-mth	6-mth	1-yr	3-yr	5-yr	3-mth	6-mth	1-yr	3-yr	5-yr
WAA	WAM Active Limited	-3.0%	-0.2%	4.8%	5.5%	4.4%	7.2%	4.8%	3.8%	7.9%	4.1%
WAM	WAM Capital Limited	-1.3%	3.4%	13.1%	11.5%	7.2%	-2.7%	5.3%	7.0%	8.5%	4.7%
WAX	WAM Research Limited	-0.2%	3.9%	15.6%	13.0%	7.2%	-5.0%	1.9%	10.6%	8.4%	5.5%
WIC	Westoz Investment Company Limited	6.9%	11.0%	6.2%	14.9%	10.7%	17.5%	15.8%	15.6%	13.3%	11.2%
WMI	WAM Microcap Limited	3.2%	8.7%	18.2%	20.9%	n/a	-6.9%	8.2%	6.4%	19.3%	n/a
Fixed Income											
GCI	Gryphon Capital Income Trust	1.1%	1.8%	5.2%	5.0%	n/a	2.7%	3.4%	7.5%	5.8%	n/a
KKC	KKR Credit Income Fund	0.8%	2.0%	6.6%	n/a	n/a	1.3%	2.3%	4.2%	n/a	n/a
MOT	MCP Income Opportunities Trust	5.8%	7.2%	11.1%	n/a	n/a	8.6%	10.7%	18.3%	n/a	n/a
MXT	MCP Master Income Trust	1.1%	2.1%	4.3%	5.0%	n/a	2.5%	4.0%	5.9%	4.7%	n/a
NBI	NB Global Corporate Income Trust	-0.3%	-0.5%	2.0%	6.8%	n/a	-0.5%	5.8%	5.9%	4.1%	n/a
PCI	Perpetual Credit Income Trust	0.9%	1.8%	4.4%	n/a	n/a	2.8%	5.7%	7.0%	n/a	n/a
PGG	Partners Group Global Income Fund	0.5%	2.7%	6.9%	n/a	n/a	1.4%	5.5%	4.8%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	1.3%	2.7%	5.9%	5.8%	n/a	-2.1%	1.1%	6.9%	2.4%	n/a
TCF	360 Capital Enhanced Income Fund	1.0%	1.0%	2.8%	0.5%	0.4%	1.6%	1.5%	10.7%	3.1%	3.4%
International & Other Specialist											
D2O	Duxton Water Limited	7.4%	13.9%	17.1%	18.1%	17.2%	8.8%	10.0%	13.6%	2.4%	11.5%
FPP	Fat Prophets Global Property Fund	9.0%	8.0%	26.7%	7.1%	n/a	3.2%	7.9%	5.2%	3.5%	n/a
LRT	Lowell Resources Fund	4.8%	22.6%	38.6%	58.8%	n/a	20.7%	16.7%	61.7%	60.5%	n/a
MMJ	MMJ Group Holdings Limited	0.0%	0.0%	5.9%	n/a	n/a	-18.5%	-25.0%	-45.0%	n/a	n/a
NGE	New Guinea Energy Ltd	7.7%	14.0%	25.6%	8.4%	14.4%	6.3%	15.9%	39.1%	9.7%	14.4%
TEK	Thorney Technologies Ltd	-1.9%	4.1%	27.5%	26.8%	n/a	-5.7%	-3.5%	5.1%	26.5%	n/a
TGF	Tribeca Global Natural Resources Limited	18.5%	25.4%	56.6%	9.3%	n/a	13.7%	9.8%	58.3%	1.6%	n/a
ZER	Zeta Resources Limited	11.8%	14.0%	18.8%	13.5%	4.9%	17.8%	0.0%	53.6%	14.0%	7.5%
International Equities											
ALI	Argo Global Listed Infrastructure Limited	6.4%	8.9%	20.3%	8.1%	7.8%	3.5%	12.1%	19.5%	11.0%	9.4%
FGG	Future Generation Global Investment Company	-0.1%	0.0%	9.2%	12.6%	10.9%	3.2%	6.3%	9.1%	8.1%	9.9%
FPC	Fat Prophets Global Contrarian Fund Ltd	-1.9%	-8.0%	-8.1%	15.2%	n/a	-5.1%	-9.8%	-4.5%	12.1%	n/a
GFL	Global Masters Fund Limited	7.1%	9.3%	29.9%	12.6%	10.4%	-4.3%	2.1%	13.0%	5.6%	9.4%
GVF	Global Value Fund Limited	4.1%	9.5%	20.5%	13.3%	8.5%	1.7%	9.6%	17.8%	11.4%	7.4%
MEC	Morphic Ethical Equities Fund Limited	6.0%	8.6%	30.5%	17.3%	n/a	5.4%	11.4%	34.6%	19.2%	n/a
MFF	MFF Capital Investments Limited	3.8%	6.6%	24.7%	13.3%	12.1%	-1.5%	1.2%	9.2%	8.1%	11.3%
MGF	Magellan Global Fund	6.7%	7.0%	19.8%	13.6%	n/a	3.7%	-0.6%	4.7%	n/a	n/a
MHH	Magellan High Conviction Trust	7.9%	16.3%	18.7%	n/a	n/a	16.7%	21.2%	23.5%	n/a	n/a
PGF	PM Capital Global Opportunities Fund	0.0%	0.6%	21.5%	15.7%	11.3%	6.1%	2.7%	38.8%	16.9%	13.3%
PIA	Pengana International Equities Limited	3.6%	5.3%	14.4%	15.0%	8.8%	4.2%	13.1%	17.4%	17.8%	9.8%
PMC	Platinum Capital Limited	1.2%	0.0%	9.0%	8.2%	6.5%	6.0%	1.1%	7.3%	-0.2%	3.8%
TGG	Templeton Global Growth Fund Limited	0.6%	5.0%	23.4%	6.5%	9.0%	0.6%	8.5%	38.6%	6.3%	9.9%
VG1	VGI Partners Global Investments Limited	-1.3%	-11.1%	-4.5%	2.8%	n/a	-4.6%	-13.8%	-3.8%	-0.5%	n/a
WGB	WAM Global Limited	1.5%	3.4%	12.4%	14.0%	n/a	-6.2%	-4.8%	6.4%	11.1%	n/a
WQG	WCM Global Growth Limited	5.5%	8.7%	19.4%	20.7%	n/a	3.3%	5.9%	10.3%	21.5%	n/a
Private Equity											
BTI	Bailador Technology Investments Limited	24.7%	23.4%	35.8%	18.4%	10.3%	-7.0%	10.2%	27.4%	25.5%	7.1%
CD1	Cordish Dixon Private Equity Fund I	1.0%	25.0%	47.3%	21.2%	13.9%	15.4%	33.4%	115.8%	20.8%	10.2%
CD2	Cordish Dixon Private Equity Fund II	5.4%	19.9%	41.8%	12.1%	11.2%	22.3%	38.1%	120.6%	11.1%	9.6%
CD3	Cordish Dixon Private Equity Fund III	4.4%	22.4%	69.2%	24.0%	n/a	26.7%	52.7%	174.4%	23.1%	n/a
PE1	Pengana Private Equity Trust	6.1%	14.3%	35.2%	n/a	n/a	17.2%	44.0%	39.9%	n/a	n/a

Quantitative Rankings by Sector (as at 31 December 2021)

	Returns (% p.a)			Risk (3-year)			Efficiency (3-year)			Sector Rank
	1-year	3-year	Since Incept.	Max Drawdown	Standard Dev	Downside Dev	Sharpe Ratio	Sortino Ratio	Capture ratio	

Absolute Return

LSF	1	2	2	4	3	3	3	3	1	1
RF1	3	1	1	3	4	4	1	2	4	2
AIQ	2	3	4	1	2	2	2	1	3	3
AEG	4	4	3	2	1	1	4	4	2	4

Asian Equities

PAI	3	1	1	2	1	1	1	1	2	1
EAI	2	2	2	3	2	3	2	2	4	2
VG8	4	3	4	1	3	2	4	3	1	3
PAF	1	4	3	4	4	4	3	4	3	4

Australian & International Equities Blend

HM1	4	1	1	1	2	1	1	1	1	1
PIC	1	2	2	2	1	2	2	2	2	2
CDM	2	4	3	4	3	3	4	3	3	3
CAM	3	3	4	3	4	4	3	4	4	4

Australian Large Cap

AMH	2	1	1	3	8	3	1	1	4	1
AFI	4	4	8	7	3	4	3	4	5	2
WLE	10	3	5	2	5	2	3	2	8	2
FSI	11	2	2	8	13	10	2	3	1	4
DUI	9	5	6	5	4	6	5	5	3	5
WHF	8	9	3	4	7	7	7	7	2	6
MLT	3	6	7	9	6	8	6	6	7	7
AUI	6	7	10	12	11	12	8	8	6	8
ARG	7	8	9	11	10	11	8	9	9	9
CIN	1	14	4	14	14	14	14	14	10	10
IBC	14	13	14	1	1	1	10	10	14	11
BKI	12	12	12	6	2	5	11	11	13	12
DJW	5	10	13	13	12	13	13	13	11	13
PL8	13	11	11	10	9	9	12	12	12	14

Australian Mid-Small Cap

OPH	9	2	1	4	14	6	1	3	4	1
MIR	6	4	5	9	9	7	3	5	1	2
SNC	3	11	14	5	4	5	6	7	13	3
ECP	20	3	2	6	20	10	4	4	8	4
WMI	15	6	3	13	10	12	8	8	5	5
ECL	22	9	6	1	1	1	2	2	24	6
RYD	23	13	4	3	3	3	6	6	6	7
ACQ	8	7	7	17	13	17	9	10	3	8
SEC	4	12	9	14	12	15	13	12	10	9
OZG	5	5	17	15	19	18	10	9	2	10
WAX	16	18	8	8	7	9	18	17	7	11
KAT	10	10	18	11	11	13	11	11	18	12
NAC	11	8	11	18	18	20	11	13	11	12
LSX	24	1	24	2	24	2	5	1	23	14

	Returns (% p.a)			Risk (3-year)			Efficiency (3-year)			Sector Rank
	1-year	3-year	Since Incept.	Max Drawdown	Standard Dev	Downside Dev	Sharpe Ratio	Sortino Ratio	Capture ratio	
FOR	1	14	10	24	23	24	16	18	9	15
WAM	19	17	12	10	5	8	17	16	19	16
FGX	12	16	13	16	15	16	14	14	17	17
NSC	2	15	23	19	17	19	15	15	16	18
NCC	7	19	15	20	16	21	19	19	15	19
WAA	21	21	20	7	2	4	20	19	22	20
QVE	13	22	19	12	6	11	22	22	21	21
GC1	17	23	21	21	8	14	23	23	20	22
WIC	14	20	22	22	22	22	21	21	12	23
TOP	18	24	16	23	21	23	24	24	14	24

Fixed Income

NBI	3	1	1	2	2	2	1	2	3	1
PCI	4	3	3	1	1	1	2	1	1	2
KKC	1	2	2	3	3	4	3	3	2	3
PGG	2	4	4	4	4	3	4	4	4	4

International Equities

WQG	4	1	1	9	11	5	1	2	2	1
MEC	2	3	5	3	5	4	3	3	8	2
PIA	7	2	13	1	1	1	2	1	15	3
GFL	3	5	3	12	13	12	7	5	6	4
WGB	9	8	7	10	8	8	5	4	9	5
MGF	15	11	4	5	7	6	8	7	4	6
GVF	6	9	11	11	4	10	4	6	11	7
PGF	1	6	8	16	15	16	10	15	3	8
MHH	13	7	9	7	9	11	5	8	7	9
MFF	8	12	2	14	14	14	11	13	1	10
TGG	5	13	10	8	12	13	9	9	10	11
FGG	11	4	5	15	16	15	13	12	5	12
PMC	10	17	12	4	6	7	17	16	13	13
APL	12	16	17	2	2	3	15	14	14	14
VG1	17	15	15	6	3	2	15	11	17	15
ALI	14	14	16	13	10	9	11	10	16	16
FPC	16	10	14	17	17	17	14	17	12	17

Private Equity

CD3	1	1	1	5	4	4	1	1	2	1
CD1	2	2	2	3	5	5	3	3	1	2
CD2	3	3	3	4	3	3	4	4	3	3
BTI	5	4	5	1	2	2	2	2	5	4

International & Other Specialist

LRT	5	1	1	2	5	2	2	2	2	1
TEK	4	2	2	3	3	4	3	3	3	2
D20	6	3	3	1	1	1	1	1	6	3
FPP	3	4	4	4	2	3	5	4	4	4
ZER	1	5	6	6	6	6	4	6	1	5
TGF	2	6	5	5	4	5	6	5	5	6

Quantitative Rankings - Whole of LIC/LIT Sector (as at 31 August 2021)

	Returns (% p.a)			Risk (3-year)			Efficiency (3-year)			Total Rank
	1-year	3-year	Since Incept.	Max Drawdown	Standard Dev	Downside Dev	Sharpe Ratio	Sortino Ratio	Capture ratio	
WQG	32	12	8	16	19	9	2	5	5	1
CD3	2	7	7	46	61	29	9	8	23	2
MEC	17	25	24	8	8	8	8	10	36	3
OPH	29	4	2	27	60	42	5	9	11	4
MIR	13	10	13	51	50	45	10	16	6	5
HM1	72	5	4	20	40	27	3	6	3	6
AMH	23	13	20	32	34	34	12	19	29	7
CD1	6	8	19	33	77	56	25	15	7	8
GFL	25	31	15	26	23	20	21	22	26	9
RF1	18	2	1	53	75	77	6	13	21	10
ECL	70	18	16	1	16	2	7	3	80	11
PIC	20	20	31	28	37	32	30	28	24	12
LRT	48	1	3	61	81	59	13	7	8	13
PIA	50	19	56	2	3	3	4	4	74	14
ECP	59	6	5	36	70	51	11	11	28	15
LSF	3	9	14	68	73	58	23	17	55	16
CD2	19	27	36	45	36	22	33	19	34	17
SNC	9	22	42	35	35	36	25	32	44	18
WGB	57	37	30	17	13	15	18	18	39	19
FSI	49	14	21	44	51	44	23	31	13	20
D2O	53	72	10	3	2	1	1	1	81	20
ACQ	22	16	17	67	58	64	33	36	10	22
RYD	77	26	12	23	27	28	25	29	18	23
WLE	39	24	32	31	31	33	25	30	43	24
PAI	70	38	42	6	5	11	17	21	16	25
AFI	26	28	40	41	28	36	25	34	33	26
MHH	63	36	35	14	14	19	18	26	31	27
WMI	45	15	11	60	54	57	31	33	17	28
SEC	11	23	22	63	57	62	40	40	38	29
DUI	37	34	34	38	30	39	37	38	22	30
AIQ	16	11	78	18	57	30	22	12	68	31
PGF	8	35	33	52	55	53	43	48	12	31
PE1	42	40	45	21	20	9	35	24	55	33
TGG	33	44	37	15	22	22	42	38	49	34
WHF	35	43	28	37	33	40	43	52	15	35
MLT	24	38	38	47	32	41	41	46	37	36
BTI	65	30	53	18	21	14	20	14	70	37
GVF	34	72	46	22	7	17	14	23	56	38
MGF	74	72	23	11	10	12	25	25	20	39
MFF	51	72	9	34	29	30	45	45	4	40
NAC	36	17	27	68	67	73	38	41	41	41
LSX	80	3	80	5	80	7	14	2	78	42
TEK	38	72	6	65	71	72	16	27	14	43
FOR	5	29	26	81	79	81	53	65	32	44
WAX	46	46	18	49	47	49	58	61	19	45

	Returns (% p.a)			Risk (3-year)			Efficiency (3-year)			Total Rank
	1-year	3-year	Since Incept.	Max Drawdown	Standard Dev	Downside Dev	Sharpe Ratio	Sortino Ratio	Capture ratio	
KAT	31	21	60	54	56	58	38	37	59	46
EAI	68	51	58	9	11	20	45	47	30	47
AUI	28	41	50	57	43	49	46	55	35	47
ARG	30	42	44	56	38	47	79	56	45	49
OZG	12	72	51	64	69	68	35	35	9	50
PMC	60	62	48	10	9	13	62	57	67	51
FGX	40	33	41	66	62	63	46	51	53	52
CIN	10	55	29	69	63	71	67	69	46	53
NSC	7	32	76	73	66	70	50	53	52	54
WAM	55	45	39	53	40	46	54	59	62	55
VG1	76	59	58	12	6	4	58	43	82	56
BKI	56	50	54	40	25	38	56	59	61	57
APL	62	61	71	7	4	6	79	47	68	58
PCI	78	64	74	13	1	5	60	50	40	59
NCC	14	47	47	74	64	74	62	67	48	60
FGG	61	72	24	50	68	51	50	44	25	61
DJW	27	48	55	62	48	66	60	65	50	62
PL8	58	49	52	48	36	43	57	62	54	63
ALI	64	51	66	29	15	16	79	42	79	64
VG8	77	67	77	4	17	18	74	75	2	65
IBC	66	53	73	25	12	24	52	58	77	65
AEG	78	55	60	38	25	23	63	62	58	67
CDM	21	62	68	77	51	54	69	69	50	67
NBI	82	72	61	24	18	26	46	54	66	67
PAF	40	68	69	57	41	47	73	76	27	70
ZER	1	67	82	82	82	82	64	80	1	70
FPP	15	72	64	72	53	65	71	74	63	72
WAA	67	60	65	43	24	34	79	67	75	73
QVE	43	66	63	59	45	54	73	76	73	74
KKC	68	57	72	30	44	69	66	71	65	75
WIC	44	54	68	77	75	78	67	71	42	76
TGF	4	68	78	79	72	75	74	78	76	77
CAM	51	55	76	75	64	75	68	70	63	78
GC1	47	71	67	75	49	61	77	81	69	78
TOP	54	72	49	80	74	79	78	82	47	80
PGG	69	65	75	42	46	67	72	75	72	81
FPC	75	72	57	71	73	77	54	62	58	82

ABSOLUTE EQUITY PERFORMANCE FUND LIMITED (AEG)

Fund Facts

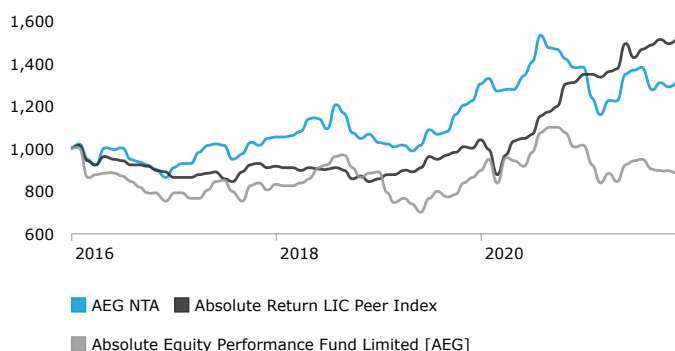
Manager	Sam Shepherd
Listing Date	16-Dec-2015
Share (\$) / PreTaxNTA (\$)	\$1.03 / \$1.16
Premium/(Discount)	-11.21%
Market Capitalisation (\$M)	\$92.64M
Management Fee	1.50%
Performance Fee	None
Peer Index	Absolute Return LIC Index
Trailing Yield	4.48%
Benchmark	S&P/ASX200 Accumulation Index

Fund Features

AEG is a true market neutral Australian equities (ASX 100 stocks) strategy designed to achieve absolute returns regardless of market conditions. It is managed by Bennelong Long Short Equity Management using the same strategy as the manager's flagship fund. The long/short portfolio is predominantly comprised of a series of correlated Long and Short Positions (i.e., Pair Trades) to keep a cash neutral position (true market neutral). In normal market conditions, the strategy will be 200/200 Long/Short, i.e. leverage of 400%. The Portfolio contains between 50-80 Securities selected and managed in 25-40 pairs comprising the core of the Portfolio. There is scope to complement the Portfolio via a limited proportion of uncorrelated pairs and or uncovered long or short stock positions. A pair trade strategy, which involves going long and short two securities in the same industry/sector, should serve to exhibit both lower beta and lower correlation to the market than a long short strategy based on uncorrelated pairs. Performance wise, the strategy had performed well and largely as designed (solid returns, sailed through peak covid, low beta and correlations) until 4Q2020 and got particularly slammed in Feb-Mar 2021. The reason? – it got caught out by the rotation into leveraged cyclicals with the manager generally being long higher growth, lower operating leverage and Short leverage and cyclical exposure. A reminder that market neutral is not the same as factor neutral.

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Cumulative Total Returns



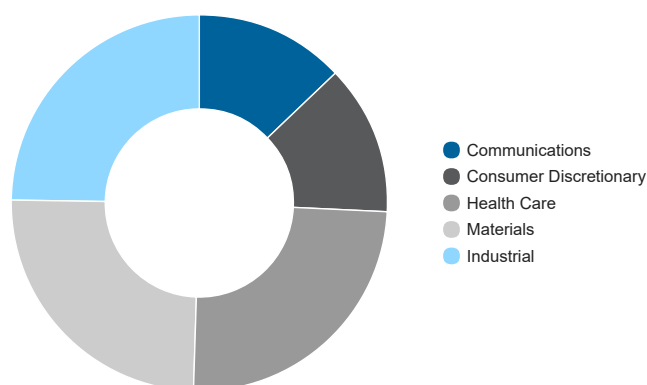
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	45.8%	44.4%	53.3%	52.1%
Up Market Capture	6.8%	19.2%	29.1%	48.7%	54.8%
Down Market Capture	92.7%	42.0%	50.3%	49.5%	75.5%
Drawdown	-15.9%	-24.2%	-24.2%	-24.2%	-24.2%

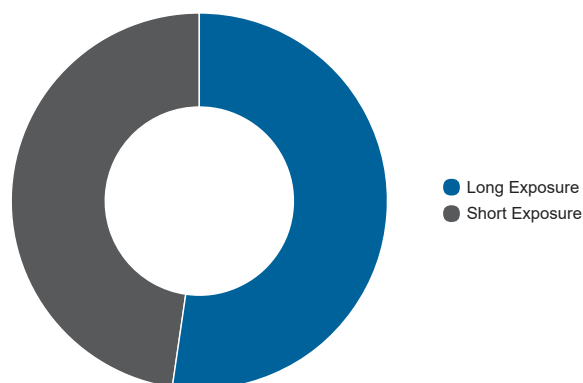
Largest Holdings

ResMed	Health Care	Long
James Hardie	Materials	Long
Carsales.com	Consumer Discretionary	Long
Ansell	Health Care	Short
CRS	Materials	Short
Nine Entertainment	Communications	Short
Worley	Industrial	Long
Downer	Industrial	Short

Sector Exposure



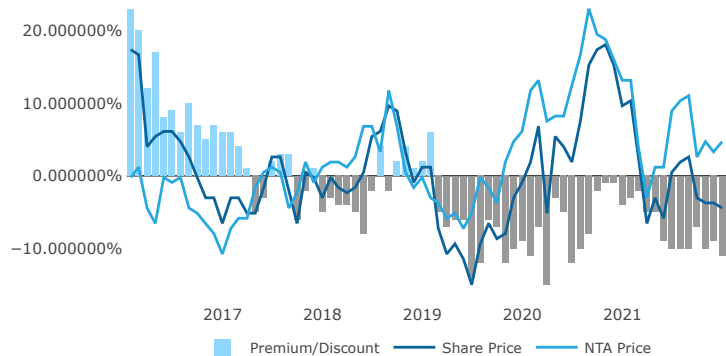
Asset Allocation



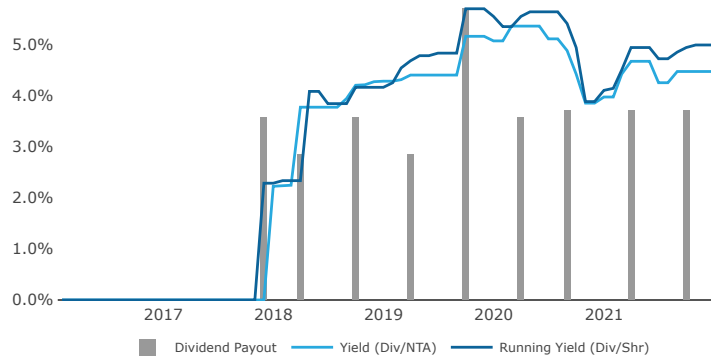
Index Excess

	AEG NTA	Peer Index	Excess
3 Months	2.65%	1.81%	0.84%
6 Months	-2.73%	1.29%	-4.03%
1 Year	-5.00%	15.54%	-20.54%
2 Years (PA)	3.50%	22.95%	-19.45%
3 Years (PA)	7.09%	21.60%	-14.51%
5 Years (PA)	8.65%	11.29%	-2.64%
Inception (PA)	4.62%	7.22%	-2.61%

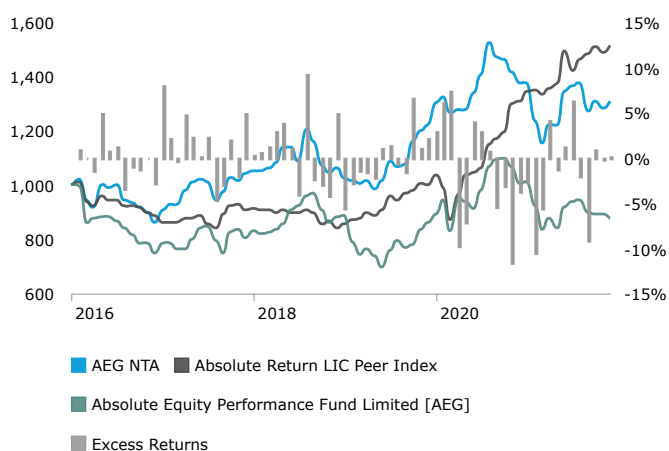
Premium / Discount to NTA



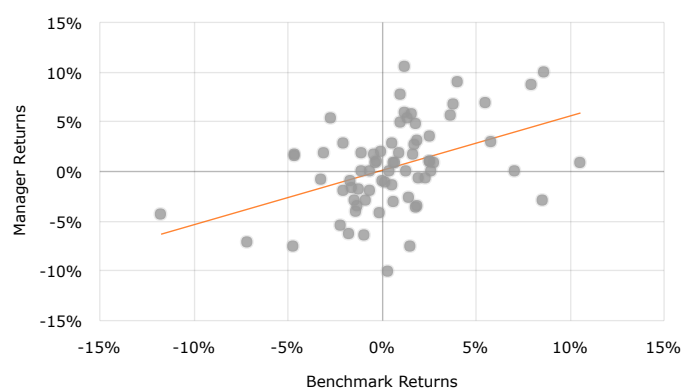
Yield & Running Yield



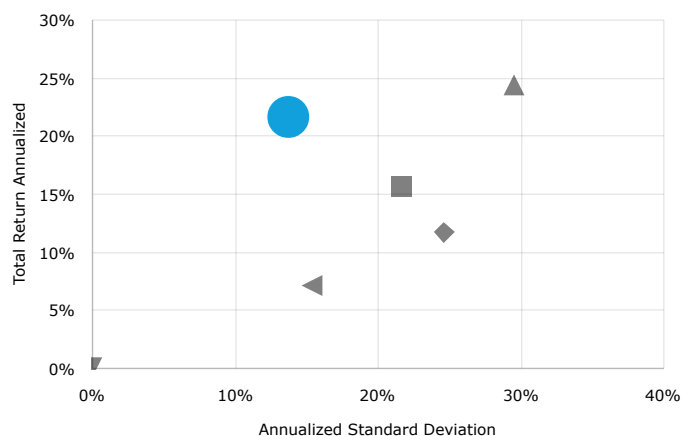
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	18.64%	16.82%	15.42%	14.85%	14.97%
Ann. Downside Dev.	14.29%	11.25%	9.67%	9.15%	9.52%
Sharpe Ratio	-0.18	0.29	0.52	0.63	0.38
Sortino Ratio	-0.36	0.31	0.71	0.91	0.48
Beta	0.87	0.37	0.41	0.43	0.54
Tracking Error	17.93%	19.80%	17.11%	15.63%	14.65%

[Click for Peer Index Comparison](#)



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ALTERNATIVE INVESTMENT TRUST (AIQ)

Fund Facts

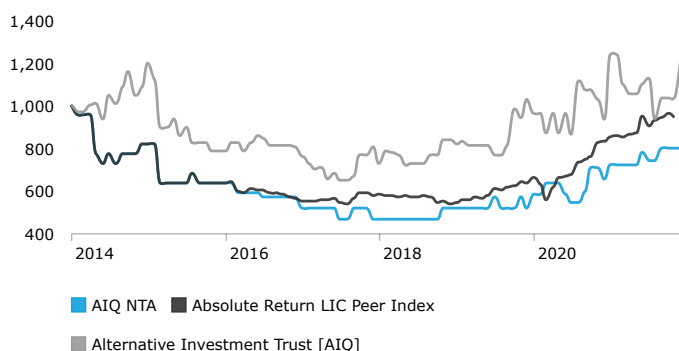
Manager	Warana Capital Pty Limited
Listing Date	01-Apr-2005
Share (\$) / PreTaxNTA (\$)	\$0.13 / \$0.14
Premium/(Discount)	-7.14%
Market Capitalisation (\$M)	\$36.57M
Management Fee	1.50%
Performance Fee	20.00%
Peer Index	Absolute Return LIC Index
Trailing Yield	4.64%
Benchmark	-

Fund Features

AIQ is managed by Warana Capital Pty Limited, a US based investment manager that focuses on managing portfolios in third party funds and has expertise in acquiring and managing funds acquired in the secondary market. Warana Capital was appointed as the new IM in October, 2017. The underlying funds and assets acquired are generally illiquid with uncertain holding periods to ultimate recovery. Many of these funds are acquired at sufficient discounts with the intention of delivering absolute and annualised returns notwithstanding the time period and recovery uncertainty. Investments are generally by way of subordinated debt and equity co-investments. Given the illiquid nature of the funds and underlying assets, it is reasonable to assume that both the timing and degree of returns will be lumpy and relatively uncertain, not to mention as being generally uncorrelated to equities markets. All these performance characteristics have been evident since the appointment of Warana Capital, and from which point performance has been solid. However, somewhat complicating matters, AIQ publishes both a standard NTA and an Adjusted NTA figure, the latter of which is the lower of the two values and reflects the investment manager's expectation that 1) the ultimate realised value may be less than the market value of this underlying funds and, 2) the application of a 10% cashflow discount on Warana Capital's estimated recovery cash flows. We refer interested parties to AIQ's monthly NTA publications.

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Cumulative Total Returns



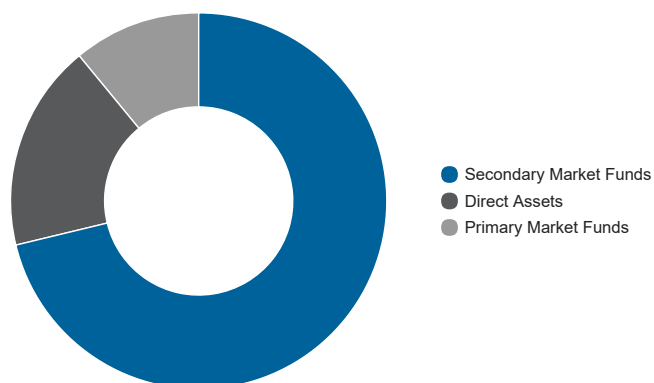
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	39.1%	34.3%	40.7%	33.0%
Up Market Capture	128.6%	54.3%	60.8%	69.7%	68.3%
Down Market Capture	66.8%	-18.2%	59.5%	94.0%	96.6%
Drawdown	-4.7%	-14.3%	-14.3%	-18.2%	-53.5%

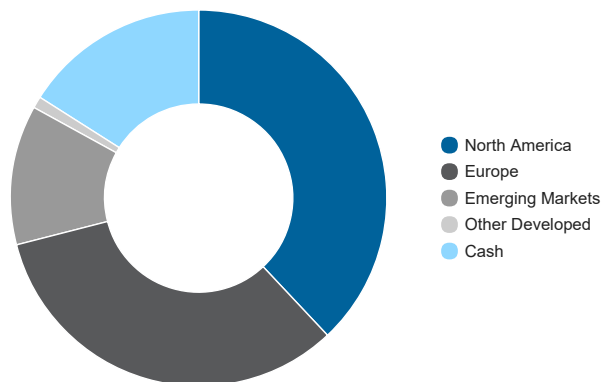
Largest Holdings

King Street Capital Special Investments	Financials	22.4%
Fortress PE Funds	Financials	11.3%
ThinkSmart Limited	Industrials	4.9%
Axon Partners	Financials	4.0%
King Street Real Estate Fund	Real Estate	3.9%
Crestline Offshore Recovery Fund II	Financials	3.8%
Tyticus Funds	Financials	2.0%
WLR IAC Funds	Financials	1.9%

Sector Exposure



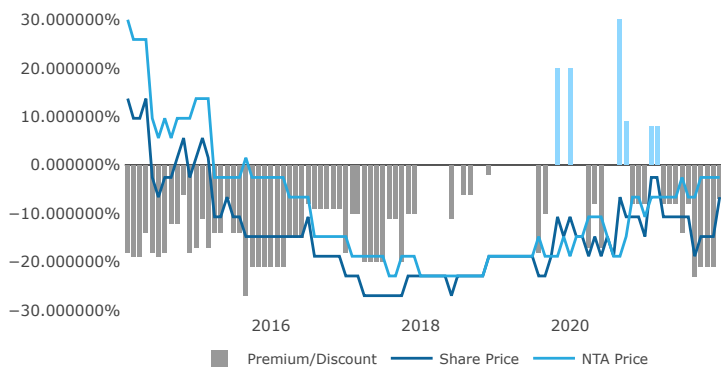
Asset Allocation



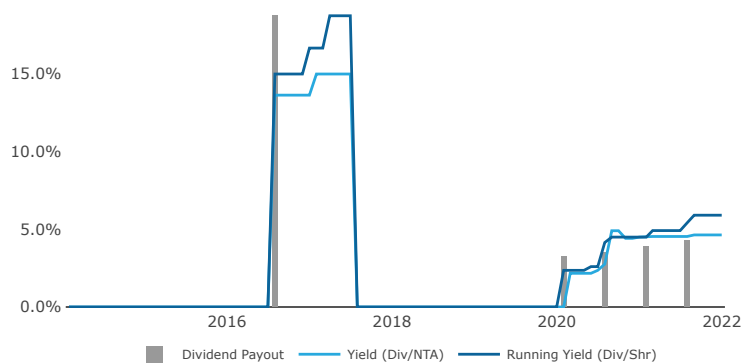
Index Excess

	AIQ NTA	Peer Index	Excess
3 Months	0.00%	1.69%	-1.69%
6 Months	2.62%	8.26%	-5.64%
1 Year	22.58%	14.37%	8.21%
2 Years (PA)	24.41%	21.68%	2.74%
3 Years (PA)	15.68%	19.67%	-3.99%
5 Years (PA)	7.07%	10.62%	-3.55%
Inception (PA)	-2.79%	-0.71%	-2.08%

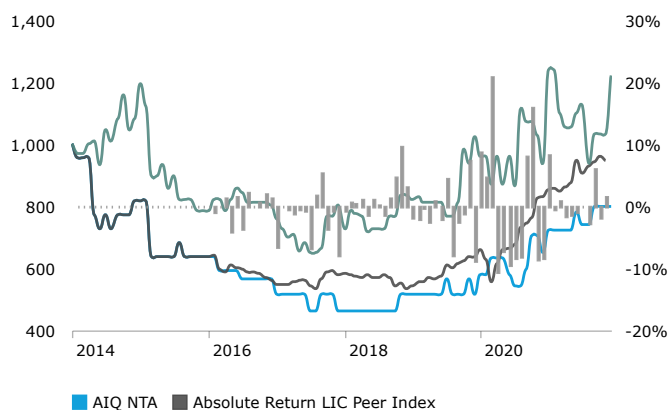
Premium / Discount to NTA



Yield & Running Yield



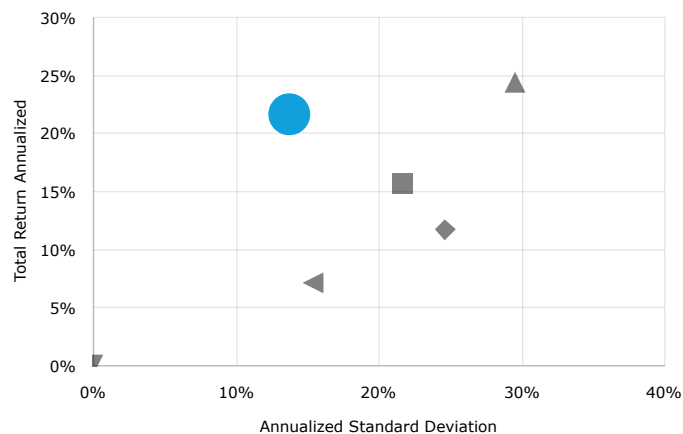
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	14.86%	22.40%	21.58%	19.83%	20.16%
Ann. Downside Dev.	4.71%	9.84%	10.94%	11.33%	14.65%
Sharpe Ratio	1.45	1.09	0.78	0.44	-0.04
Sortino Ratio	4.36	2.24	1.34	0.60	-0.19
Beta	0.95	0.03	0.20	0.43	0.77
Tracking Error	12.27%	28.60%	24.76%	20.68%	16.51%

[Click for Peer Index Comparison](#)



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L1 LONG SHORT FUND LIMITED (LSF)

Fund Facts

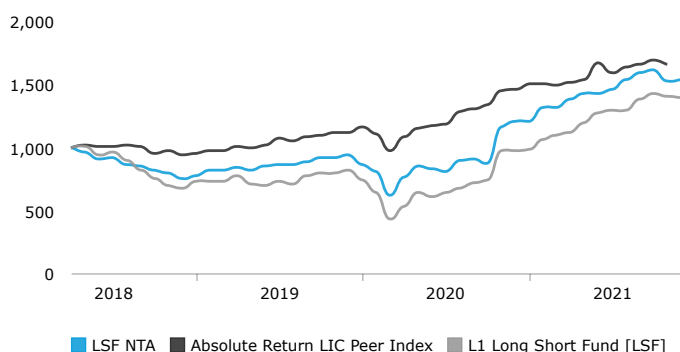
Manager	Raphael Lamm / Mark Landau
Listing Date	24-Apr-2018
Share (\$) / PreTaxNTA (\$)	\$2.74 / \$2.97
Premium/(Discount)	-7.74%
Market Capitalisation (\$M)	\$1,670.92M
Management Fee	1.40%
Performance Fee	20.00%
Peer Index	Absolute Return LIC Index
Trailing Yield	1.52%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

LSF is an Australian and international equities 150/150 Long/Short strategy that typically holds between 50-100 securities. It has a maximum gross exposure limit of 30% outside of Aust/NZ. Net exposure has averaged around 65% since the inception of the underlying strategy in 2014. What differentiates LSF to other L/S LICs is a number of factors: 1) it is able and generally is more aggressively a long/short strategy, having materially higher gross long and gross short exposure (read, it is higher conviction); 2) it has a tendency to be more assertive and definitive in its gross long and short dynamic repositioning in relation to perceived market outlook and the opportunity set; 3) it is arguably the only long/short LIC that is a definitive and clear pure play on the long/short strategy; and, 4) based on all the above, it is one of the highest conviction mandates in the market. After a period of marked underperformance for almost two years post IPO (and for which the team copped a lot of heat), LSF has recorded an exceptionally strong last 13-months of performance. How did it achieve this? In short, by being exceptionally well positioned and ahead of the market in relation to 1) picking and assessing the Covid fallout early; 2) picking and assessing the vaccine effectiveness and upside consequences early; 3) appreciating the GDP pickup and the potential for reflation (that is, the Growth to value to cyclical rotation, and which it believes has a lot further to run); and, 4) assertively dialling up its net long exposure, exceeding 100% for the first time ever in July 2020. First dividend paid in March 2020.

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Cumulative Total Returns



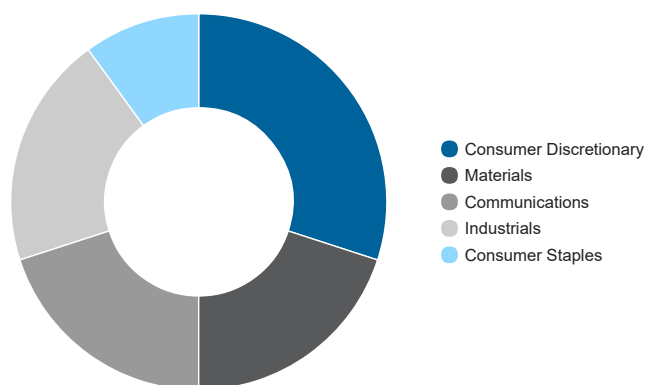
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	52.2%	54.3%	-	48.8%
Up Market Capture	139.4%	151.3%	147.7%	-	113.3%
Down Market Capture	55.9%	142.9%	130.1%	-	132.9%
Drawdown	-5.5%	-33.7%	-33.7%	-	-38.1%

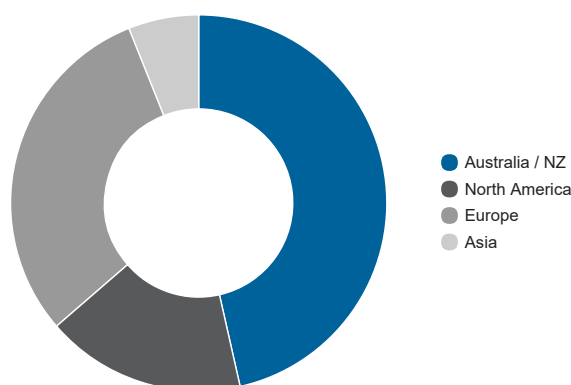
Largest Holdings

Wells Fargo	Financials	WFC:US
Imdex	Industrial	IMD:AU
Mineral Resources	Materials	MIN:AU
Tabcorp Holdings Ltd	Consumer Discretionary	TAHN:AU
QBE Insurance Group Ltd.	Financials	QBE:AU
Entain PLC	Consumer Discretionary	ENT:LN
Treasury Wine Estate	Consumer Staples	TWE:AU
Airbus	Industrial	AIR:FP
Perenti Global	Materials	ASL:AU
Chorus	Communications	CNU:AU

Sector Exposure



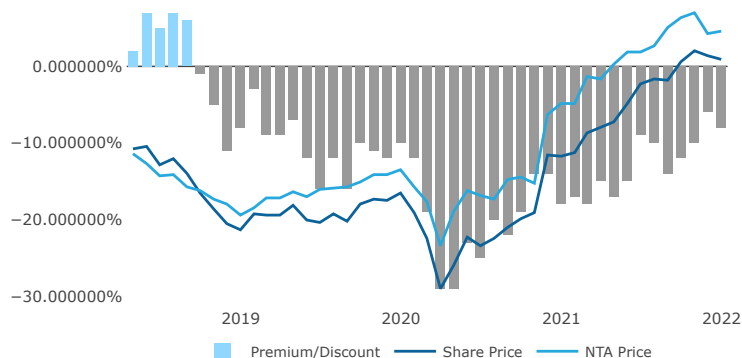
Asset Allocation



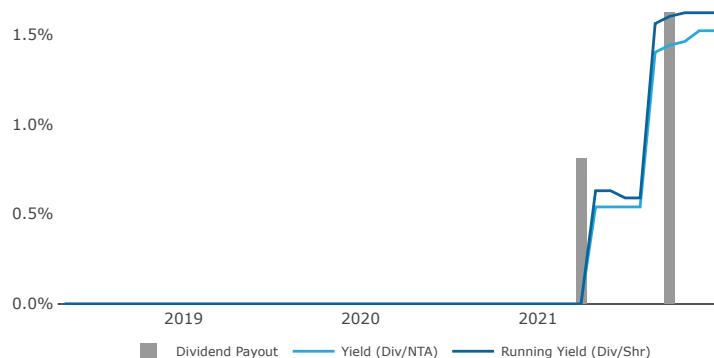
Index Excess

	LSF NTA	Peer Index	Excess
3 Months	-3.57%	1.69%	-5.26%
6 Months	7.11%	8.26%	-1.15%
1 Year	26.74%	14.37%	12.37%
2 Years (PA)	28.04%	21.68%	6.36%
3 Years (PA)	27.07%	19.67%	7.40%
5 Years (PA)	-	-	-
Inception (PA)	12.32%	15.17%	-2.85%

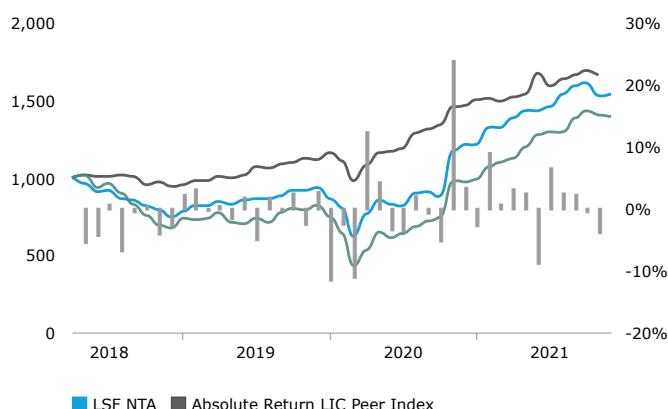
Premium / Discount to NTA



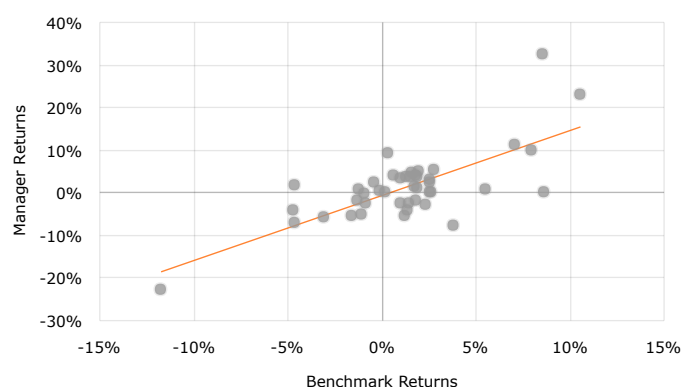
Yield & Running Yield



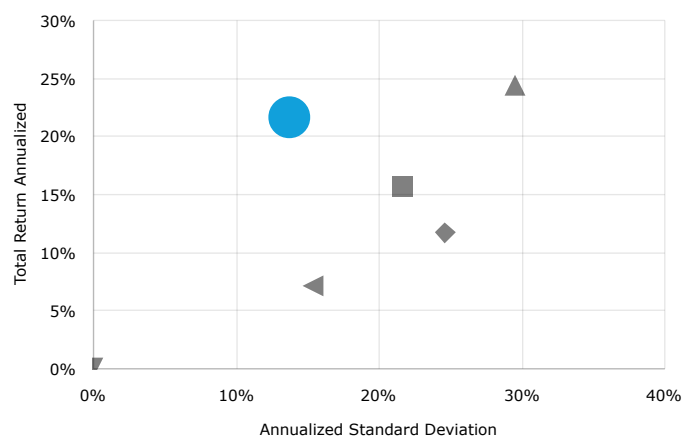
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	12.09%	35.36%	29.19%	-	27.73%
Ann. Downside Dev.	5.45%	18.35%	15.05%	-	14.91%
Sharpe Ratio	2.04	0.87	0.97	-	0.55
Sortino Ratio	4.39	1.36	1.61	-	0.78
Beta	0.08	1.63	1.55	-	1.53
Tracking Error	17.12%	26.70%	22.03%	-	20.65%

Statistical Analysis

Number of positions	92
Number of long positions	78
Number of short positions	14
Gross long exposure (%)	186%
Gross short exposure (%)	65%
Gross exposure (%)	251%
Net exposure (%)	122%

[Click for Peer Index Comparison](#)



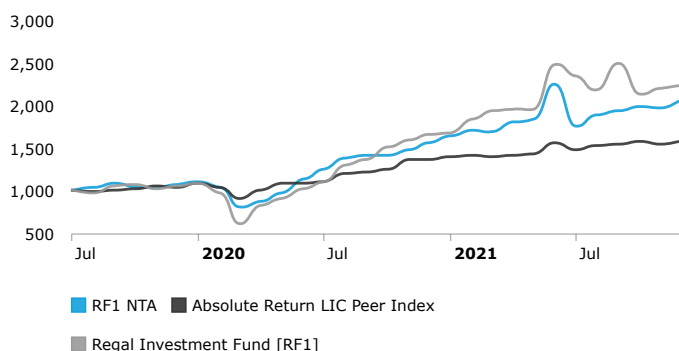
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REGAL FUNDS MANAGEMENT LIMITED (RF1)

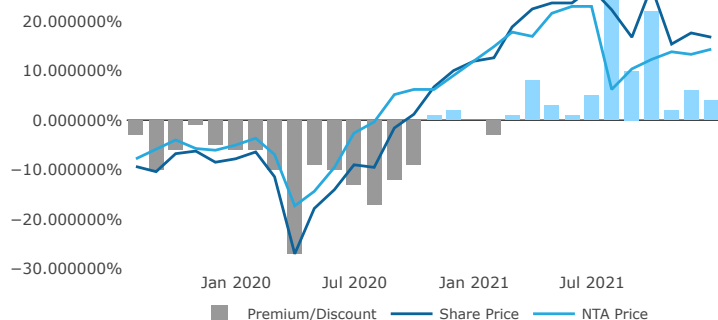
Fund Facts

Manager	Philip King
Listing Date	17-Jun-2019
Share (\$) / PreTaxNTA (\$)	\$4.04 / \$3.90
Premium/(Discount)	3.59%
Market Capitalisation (\$M)	\$694.59M
Management Fee	1.50%
Performance Fee	20.00%
Peer Index	Absolute Return LIC Index
Trailing Yield	27.63%
Benchmark	RBA Cash Rate subject to HWM

Cumulative Total Returns



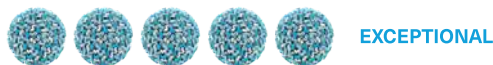
Premium / Discount to NTA



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	33.10%	33.61%	-	-	30.98%
Ann. Downside Dev.	22.10%	22.77%	-	-	20.85%
Sharpe Ratio	1.00	1.15	-	-	1.13
Sortino Ratio	1.24	1.43	-	-	1.44
Beta	3.00	1.64	-	-	1.59
Tracking Error	25.20%	23.90%	-	-	22.45%

Risk Return Metrics Rating



We rate this investment product as **Exceptional**.

This is a Fund or Investment Product that has scored consistently very well, across all areas of RRM's research and analysis framework.

Fund Overview

RF1 is a fund of investment strategies which provides exposure to six underlying Regal investment strategies (the 'Underlying Strategies'), specifically the following strategies: Market Neutral (currently 17% of the RF1 portfolio); Long Short Equity (5%); Small Companies (23%); Emerging Companies (37%); Global Alpha (11%); and, Long Short Healthcare (9%). The Market Neutral and Global Alpha strategies are 400/400 true market neutral strategies. Long Short Equity, Small Caps and Long Short Healthcare are 150/50 strategies and Emerging Companies is long only given the lower market cap focus.

The RF1 portfolio was always intended to be flexibly managed by way of these allocations and the inclusion of any newly issued strategies from Regal. Since inception in June 2019, the most significant changes have been a material de-weighting in the Market Neutral strategy to permit the growth of Global Alpha Strategy and inclusion of the Long Short Healthcare Strategy as well as a consequence of the increasing (exceptional) growth of the of the Small Companies and Emerging Companies strategies, the latter of which is necessarily an illiquid strategy (it consists of a material exposure to unlisted/pre-IPO stocks). With Small Companies and Emerging Companies now comprising 60% of the RF1 portfolio, the strategy has a lot more beta exposure than at its inception date and notwithstanding the inclusion of the levered 400/400 market neutral (and exceptionally performing) Global Alpha strategy.

RF1 is differentiated from every other LIC/LIT in pretty much every respect. No other strategy is so heavily diversified, backed by underlying strategies with such stellar track records, managed by a team with a comparable reputation, provides quite the mix of high beta plus market neutral, has the flexibility to pivot from fundamental shorting (which has been a very tough environment for) to a more quantitative, momentum based shorting approach (via Global Alpha and dialling down fundamental short risk in its Long Short strategies), and enables retail investor access to strategies often reserved for wholesale investors. RRM notes that RF1 is the second best performer out of the entire LIC/LIT sector based on our relatively simple quantitative rankings methodology (only HM1 betters it and Regal PM Philip King is heavily involved in HM1).

Recommendation

RRM ascribes a "EXCEPTIONAL" rating to RF1. What's not to like? The investment team is deep, well structured, accountable, and invested (literally and heavily with respect to Philip King). It is overseen by a PM that is probably the most experienced long/short manager in the country and Regal is one of three investment houses that excel in the pre-IPO space. While the strategies may differ, there is a commonality of investment process and portfolio and risk management guidance by Philip King across all the underlying strategies. The fundamental investment process is repeatable and style agnostic (through market cycle). The strong track record of RF1 is based on broad attribution by underlying strategy and by PMs. What's not to like? Oh, the performance fee structure – 20% over the RBA Cash Rate. The hurdle is (not that its not uncommon for absolute returns strategies) is inconsistent with the risk profile of the strategy and the long-only beta creep over the last year. And given RF1's performance over the last 12-month period the performance fee has been material.

Key Points

- **Past Performance is and isn't Indicative.** RF1's absolute numbers for the last 12-13 months have been embarrassingly good. And while one may think that it is coming off a low base in March 2020, RF1's maximum drawdown was not massive at 27% (with an exceptionally short time to recover of three months). No one should expect a repeat of anything close to this performance – the last 12-months was an exceptional period. That said, Regal is a style neutral (but factor heavy) house, and on a relative basis is perfectly capable of exploiting, for eg, the Growth to Value to Cyclical rotation. Additionally, the Global Alpha and Market Neutral strategies in addition to an increasing opportunity set for fundamental shorts (after a very difficult few years) provide conviction in the ability to continue to post strong relative performance irrespective of market direction. RF1's biggest beta exposures lie in the Emerging Companies and Small Companies strategies and at a collective 60% that beta exposure is certainly not small.
- **Team Departures.** The prior co-PM and co-creator of the Global Alpha strategy, Deepan Pavendranathan, and co-PM of the Australian Small Companies Strategy, Dane Roberts, have both recently departed. With all due respect to Dane Roberts, the departure of Deepan was a major blow. Apart from the obvious key person risk in Philip King, RRM was of the view that the only other element of key person risk was with Deepan. This stems from the somewhat esoteric and highly technical nature of the strategy and the strong track-record previously generated when the former co-PM ran it as a prop desk strategy at Goldman Sachs Asia-Pacific. That said, Global Alpha has continued to post strong and true to style numbers under Philip King since Deepan's departure in January 2021. But it is a case of 'watch this space'.
- **Fund of Investment Strategies not a Fund of Funds.** While this may seem a minor point, it is important. RF1 is not a fund of funds, rather a fund of investment strategies. That is, the monies in RF1 are allocated to a separate sleeve in the underlying strategies and based on a close-ended LIC structure rather than the underlying open-ended funds (excluding the close-ended Emerging Companies Strategy). As such, RF1 is not subject to the investor trading activities in the underlying funds, notably possible net redemptions and the 'forced' selling that may be required (potential crystallisation of capital gains tax).
- **Beta Exposure.** When RF1 was launched there was a number of key tenets, one of which was "attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets". RRM would argue that the "limited correlation to equity markets" has become a 'victim' of RF1's success, and specifically the exceptionally strong performance of the Emerging Companies and Small Companies strategies. A reset opportunity will present itself with the end date of the Regal Emerging Companies Fund III in July 2024, at which point RF1 will invest in-line with the 0-25% permitted allocation to the successor emerging companies fund. A somewhat lesser reset opportunity will come with the payment of a dividend by the Emerging Company Fund III at the end of FY21 and this is likely to be large given its performance.
- **Partly Market Neutral but Factor Heavy.** Regal is very much a high conviction house. And with the short and market neutral (double conviction) strategies considered, it is arguably the highest conviction LIC on the market (LSF may be comparable). Both the Global Alpha and Market Neutral strategies are true market neutral but this does not mean factor neutral. For example, the Market Neutral strategy recorded a disappointing February-March 2020 (in the words of Regal) partly because it was long high beta, short lower beta (e.g., the banks) stocks. The strategy got whacked on both sides. We outline RF1's key factor exposures in the Portfolio section.
- **Team Collaboration, Individualism, and Accountability.** Regal has a 18-member investment team with 12 having portfolio manager responsibilities. For each of the underlying strategies, there is at least two and more often three co-PMs, one of which is Philip King. Each PM is responsible for managing a separate sleeve within the broader strategy. The structure is one of personal accountability, collaboration, and a whole-of-portfolio risk management process undertaken by Philip King. The sleeve structure leads to a significant number of holdings with a long tail in each of the underlying strategies.

Key Risks

- RF1 is a leveraged strategy, having a gross exposure of 215% as at April 2021 (154% long, 61% short). Leverage augments conviction and has the potential to augment risks.
- RF1 has had increasing exposure to the emerging, small and pre-IPO sectors. This positioning has served RF1 extremely well over the last 12-months but the emerging and small market cap sectors are generally regarded as higher risk and high beta.
- Notwithstanding the depth of the investment team, there is always going to be key person risk with respect to Philip King.

Portfolio Positioning

RF1's portfolio positioning by the Underlying Strategies as at April 2021 is detailed in the table below. This positioning has changed dynamically over time in relation to the relative performance of each underlying strategy (Regal is reticent to reweight based on underlying performance) and based on a strategic shift to de-weight the Market Neutral Strategy to 1) enable the continued growth of the Emerging Companies, Small Companies strategy and Global Alpha strategies based on exceptionally strong growth and 2) in September 2020, the inclusion of the Long Short Health Care strategy. The net result has been a reduction in the Market Neutral Strategy from 42% in February 2020 to a current 17% of the total RF1 portfolio.

We would argue, and in fact the correlation and beta relative to the S&P/ASX 200 Index illustrates, that both the correlation and beta of RF1 has increased over time, and markedly so. For example, both metrics were mildly negative pre March 2020 and thereafter have been running at an average around 0.85 and 0.70 for correlation and beta, respectively. This is not a criticism, simply an observation and a feature investors should be mindful of given the 60% allocation to the Emerging Companies and Small Companies strategy, both of which are long-only and can be viewed as high beta strategies. And is also not viewed as a case of style drift given the Underlying Strategies remain true to style, its simply a case of 1) the allocations change and potentially 2) a reduction in gross short exposure during much of 2020.

It is difficult to draw definitive conclusions regarding an overall sector and factor exposures in the RF1 portfolio because of the sheer number of holdings (the Market Neutral and Global Alpha strategies can have up to 1,200 long and short holdings alone). If we focus on the four other Underlying Strategies we could generalise by saying: RF1 is long and bullish on commodities; it has rotated from Growth to Value and Cyclical; it is positioned for a reflation / strong fiscal spend environment, implicitly by way of the commodities exposure and explicitly by way of the Value and Cyclical rotation; a strong corporate actions environment in Asia (primarily through the Global Alpha Strategy); a continuation of a strong IPO market in Australia (via the Emerging Companies Strategy); an improving opportunity set for fundamental shorts; and, a material exposure to smaller market cap stocks.

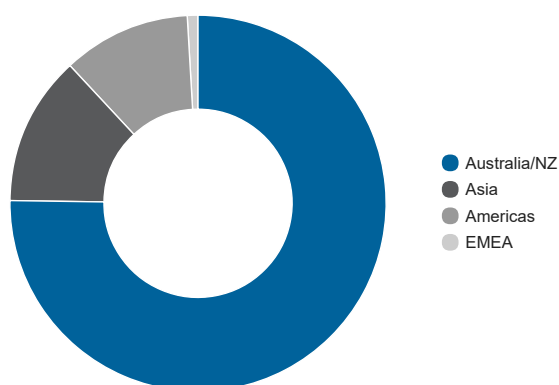
Underlying Strategies

Emerging Companies Fund III	37%
Small Companies Strategy	23%
Market Neutral Strategy	17%
Global Alpha Strategy	11%
Long Short Health Care Strategy	9%
Long Short Equity Strategy	5%

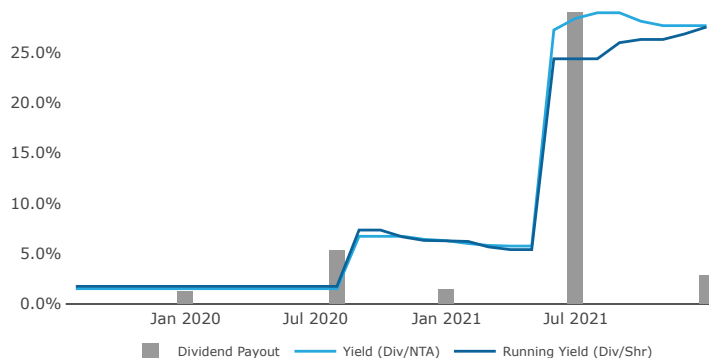
Balance Sheet Exposures

Comm Services	12	-2	10	14
Consumer Disc	17	-9	8	26
Consumer Staples	6	-3	3	9
Diversified	0	0	0	0
Energy	7	-3	4	10
Financials	11	-6	5	17
Health Care	26	-14	12	40
Industrials	10	-5	5	15
Info Technology	23	-8	15	31
Materials	35	-6	29	41
Real Estate	3	-3	0	6
Utilities	4	-2	2	6
Total	154	-61	93	215

Asset Allocation



Yield & Running Yield

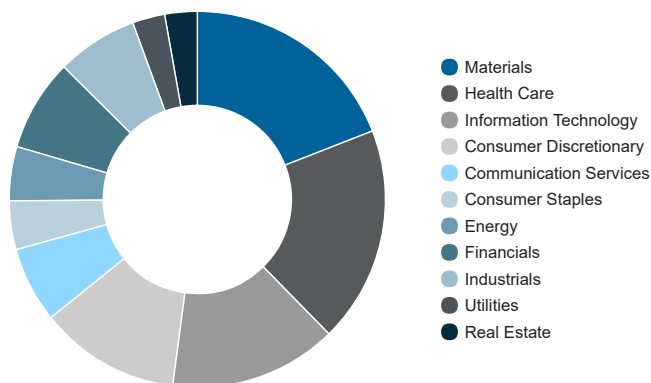


Performance

RF1's performance has been nothing short of exceptional. And that exceptional performance has been broad, across all six Underlying Strategies as detailed in the table below. We make the following key points:

- RF1 is the second best performing LIC/LIT based on RRM's aggregation of key performance, risk/capital preservation and efficiency metrics measured over a three year period (admittedly RRM has had to adopt since inception metrics for three year measures);
- RF1 is the best performing strategy in the Australian domiciled Alternative Strategies – Diversified peer group (46 predominantly unlisted unit trusts) since the inception date of RF1, and by a very considerable margin (median returns and standard deviation of 5.7% p.a. and 6.8%, respectively) although we note RF1 has a materially higher degree of risk (standard deviation). Somewhat ironically, it is the Affluence LIC Fund that is the only peer that approaches RF1's level of returns.
- The drawdowns in some of the Underlying Strategies was not immaterial in March 2020, predictably being largest in the Emerging Companies and Small Companies strategies. If there was a surprise to the downside, it was the performance during March 2020 of the Market Neutral strategy, which highlighted that market neutral is not the same as factor neutral.
- Regal has assertively engaged in a discount control mechanism strategy, representing approximately 22% of all shares traded since its initiation in September 2019. The buyback has been accretive to performance and assisted in the provision of liquidity. RF1 is now trading at a mild premium to NTA, hardly surprising given the performance and payment of distributions.
- Regal has paid three distributions now (unfranked as it is a LIT not a LIC), the second being a very large end of financial year payout. While the last 12-month trailing yield is currently 5.3%, it is reasonable to assume a very large distribution payout come the end of FY21.

Sector Exposure



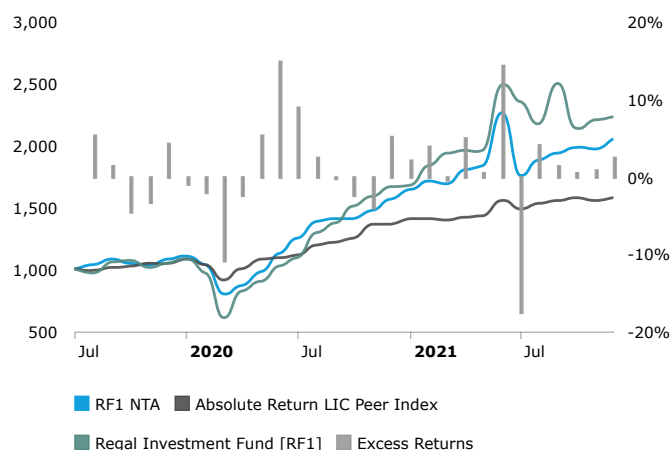
Index Excess

	RF1 NTA	Peer Index	Excess
3 Months	5.82%	1.81%	4.01%
6 Months	-9.09%	1.29%	-10.39%
1 Year	31.18%	15.54%	15.64%
2 Years (PA)	37.93%	22.95%	14.98%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	34.61%	20.82%	13.79%

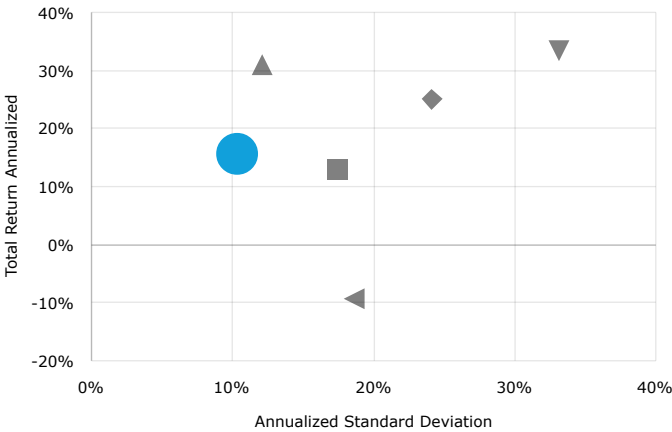
Strategy Performance

Market Neutral Strategy	106.2%	22.6%
Long Short Equity Strategy	75.5%	21.2%
Small Companies Strategy	184.4%	51.8%
Emerging Companies Fund III	143.5%	85.9%
Global Alpha Strategy	157.4%	104.0%
Long Short Health Care Strategy	-	2.7%
RF1 (net)	108.5%	39.7%

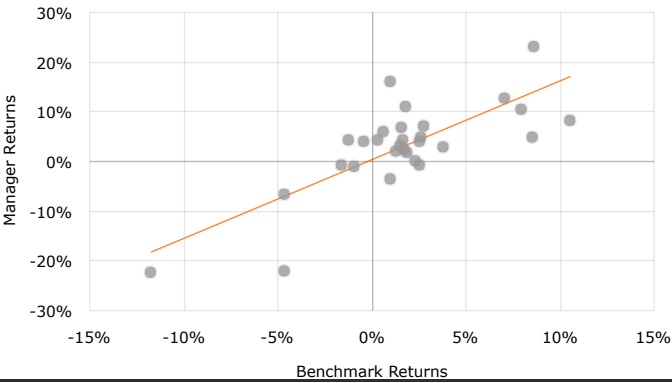
Excess Returns



Peer Index Comparison (Trailing 36month)



Manager Consistency



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	83.3%	62.5%	-	-	62.1%
Up Market Capture	295.1%	262.0%	-	-	230.8%
Down Market Capture	334.9%	205.7%	-	-	174.4%
Drawdown	-22.1%	-27.6%	-	-	-27.6%

[Click for Peer Index Comparison](#)



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ELLERSTON ASIAN INVESTMENTS LIMITED (EAI)

Fund Facts

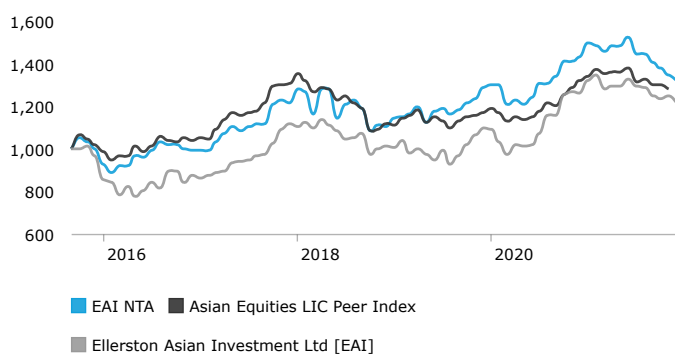
Manager	Fedy Hoh
Listing Date	15-Sep-2015
Share (\$) / PreTaxNTA (\$)	\$1.07 / \$1.15
Premium/(Discount)	-6.96%
Market Capitalisation (\$M)	\$137.71M
Management Fee	0.82%
Performance Fee	15.00%
Peer Index	Asian Equities LIC Index
Trailing Yield	4.78%
Benchmark	MSCI All Countries Asia Pacific ex Japan AUD

Fund Features

EAI is a concentrated, high conviction, growth orientated and strongly thematic based portfolio investing in large to mega cap Asian securities (ex Japan). For a number of years now, the manager has identified and targets four key thematic: 1) the rising Asian consumer; 2) digital disruption in Asia; 3) structural reform in India; and, 4) the capital market liberalisation in China. The large proportion of the 20-50 stock portfolio will have exposure to at least one of these themes. A corollary of these themes is significant portfolio to China and India (although the latter has declined in recent years in-line with sputtering structural reform), collectively representing circa 55% of the portfolio. The portfolio is managed by team of dedicated Asia specialists who have diverse sector and geographic expertise and extensive on the ground investment experience. In June, long time PM, Mary Manning, departed, with also long-time EAI analyst being elevated to the PM position. The portfolio is partly hedged to the AUD to strip out over- / under-weight FX exposure relative to the benchmark. Relative performance measures have improved in recent years and are now relatively solid.

[Click for Performance Analysis](#)

Cumulative Total Returns



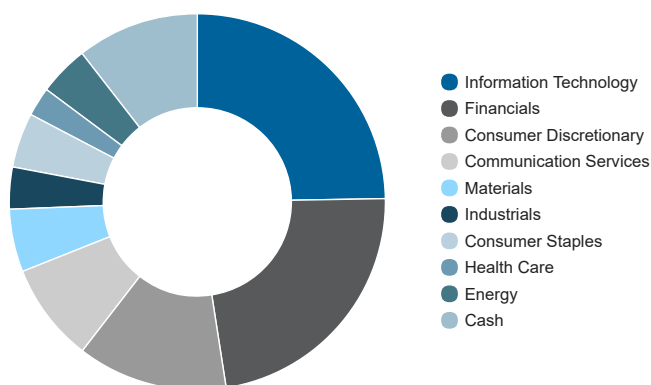
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	27.3%	34.8%	48.6%	49.2%	51.4%
Up Market Capture	130.0%	97.5%	110.4%	125.9%	117.7%
Down Market Capture	148.2%	121.3%	90.3%	104.0%	105.0%
Drawdown	-13.4%	-13.4%	-13.4%	-15.4%	-15.7%

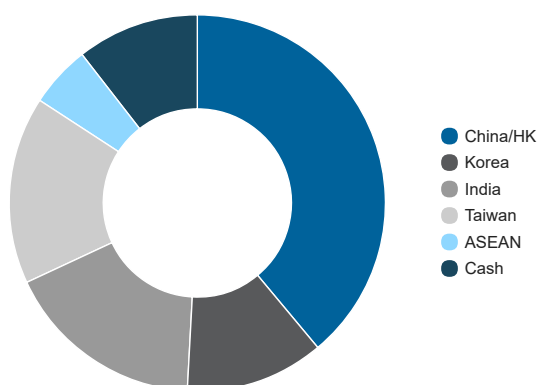
Largest Holdings

Taiwan Semicond. Manufac. Co Ltd	Technology	10.20%
Samsung Electronics Co Ltd	Technology	5.60%
Alibaba Group Holding Ltd	Consumer Discretionary	5.10%
Tencent Holdings Ltd	Communication Services	5.00%
Reliance Industries Ltd	Energy	4.30%
DBS Group Holdings	Financials	4.00%
Hong Kong Exchanges & Clearing Ltd	Financials	3.00%
AIA Group	Financials	3.00%
China Mengniu Dairy Co	Consumer Staples	2.60%
Media Tek Inc.	Technology	2.30%

Sector Exposure



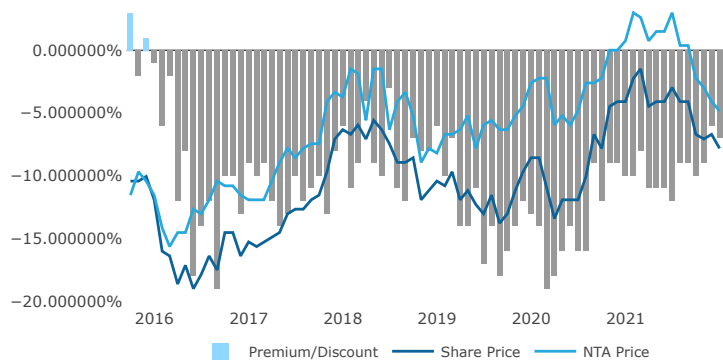
Asset Allocation



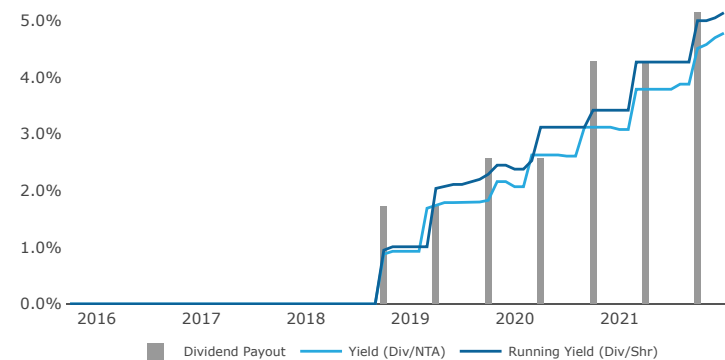
Index Excess

	EAI NTA	Peer Index	Excess
3 Months	-5.74%	-3.62%	-2.12%
6 Months	-13.36%	-6.03%	-7.33%
1 Year	-7.62%	-0.78%	-6.84%
2 Years (PA)	1.32%	5.20%	-3.88%
3 Years (PA)	6.21%	5.53%	0.68%
5 Years (PA)	5.94%	4.03%	1.91%
Inception (PA)	4.55%	4.07%	0.48%

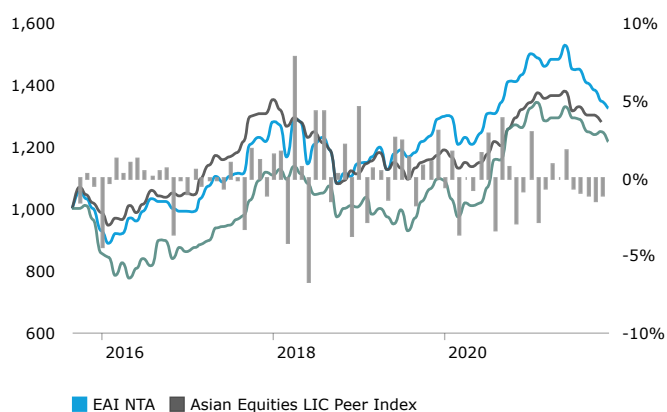
Premium / Discount to NTA



Yield & Running Yield



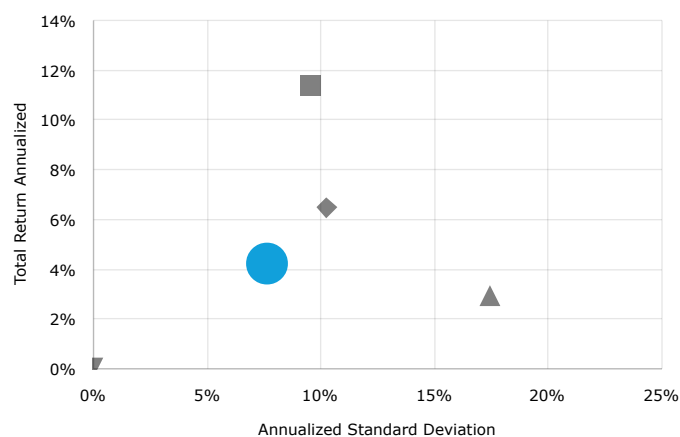
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	8.95%	10.23%	10.28%	13.11%	12.98%
Ann. Downside Dev.	7.21%	7.20%	6.94%	9.10%	9.00%
Sharpe Ratio	-0.84	0.18	0.64	0.51	0.41
Sortino Ratio	-1.10	0.18	0.87	0.64	0.50
Beta	1.21	1.06	0.97	1.08	1.07
Tracking Error	5.68%	6.98%	7.26%	8.56%	8.04%

[Click for Peer Index Comparison](#)



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PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

Fund Facts

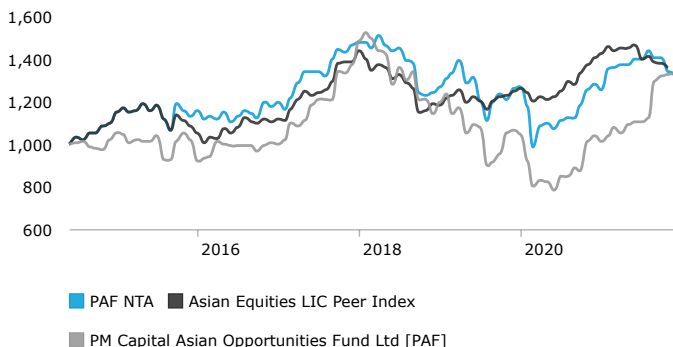
Manager	Kevin Bertoli
Listing Date	22-May-2014
Share (\$) / PreTaxNTA (\$)	\$1.11 / \$1.05
Premium/(Discount)	5.71%
Market Capitalisation (\$M)	\$63.64M
Management Fee	1.00%
Performance Fee	15.00%
Peer Index	Asian Equities LIC Index
Trailing Yield	3.81%
Benchmark	MSCI All Country Asia ex-Japan Net AUD

Fund Features

PAF offers investors exposure to a moderately concentrated, high-conviction and generally contrarian portfolio of (15-35) Asian equities (ex Japan) investments comprised of long only positions. PM Capital seeks quality business trading below assessed intrinsic value and has a highly thematic based investment style. When we say thematic, typically the manager will focus on circa 7-9 broad, thematically based investment ideas then seek to capitalise upon its understanding of the related dynamics through multiple iterations (multiple companies) that are impacted by such dynamics. Often these thematic based dynamics may take multiple years to play out, and is the key underpinning as to why the manager suggests a minimum investment term of seven years. The manager's conceptualisation of the opportunity set, and ultimately the consequent portfolio, is that it is likely to be materially differentiated to peer investment strategies. Relative to peers, PAF's performance has varied materially which is no bad thing (except when it includes a massive 49% drawdown in peak Covid) – it is intended to be a performance variation strategy. This is evident in the Manager Consistency chart and Tracking Error metrics, for e.g. While PAF is moderately concentrated by number of stocks, it is thematically concentrated – i.e., there can be high cross-correlations between certain holdings. Consequently, PAF always had the potential to be higher risk. Solid recovery relative to peers over last 12-month period.

[Click for Performance Analysis](#)

Cumulative Total Returns



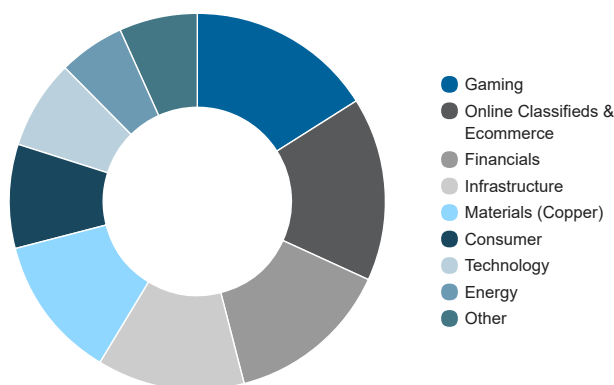
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	56.5%	57.1%	54.2%	41.6%
Up Market Capture	172.8%	152.2%	167.0%	132.7%	132.7%
Down Market Capture	67.5%	170.1%	173.0%	128.9%	114.0%
Drawdown	-7.4%	-22.2%	-29.0%	-34.4%	-34.4%

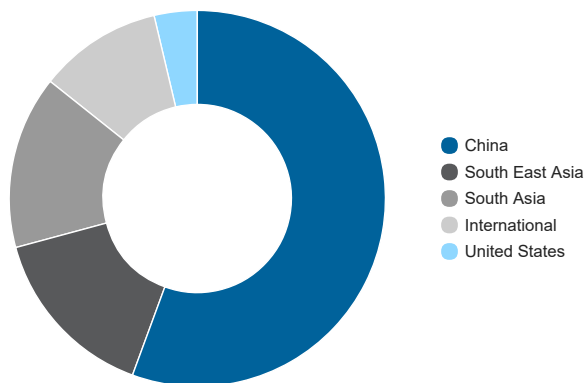
Largest Holdings

MGM China Holdings	Consumer Discretionary	MCHVF:US
iCar Asia	Consumer Discretionary	ICQ:AU
Shinhan Financial	Finance	55550:KS
Sinopec Kantons	Energy	934:HK
Freeport-McMoRan	Material	FCX:US
SABECO	Consumer Staples	3745384Z:SM
Travelsky	Technology	696:HK
CNOOC	ENERGY	883:HK
China Mobile	Technology	941:HK

Sector Exposure



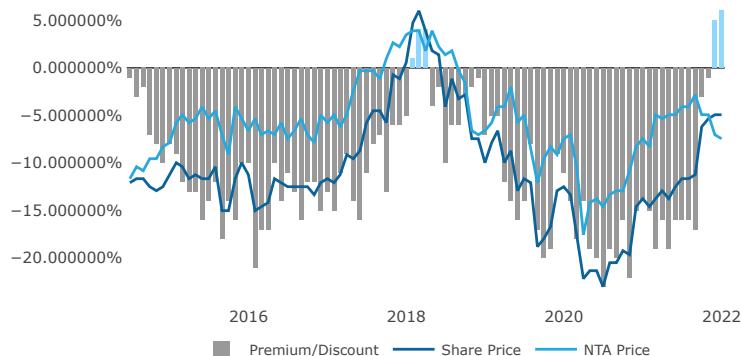
Asset Allocation



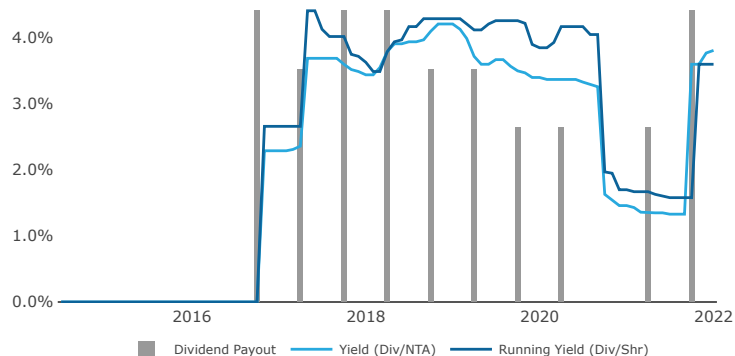
Index Excess

	PAF NTA	Peer Index	Excess
3 Months	-5.40%	-3.62%	-1.78%
6 Months	-4.99%	-6.03%	1.05%
1 Year	3.65%	-0.78%	4.43%
2 Years (PA)	2.74%	5.20%	-2.45%
3 Years (PA)	2.28%	5.53%	-3.25%
5 Years (PA)	2.49%	4.03%	-1.54%
Inception (PA)	3.85%	4.23%	-0.38%

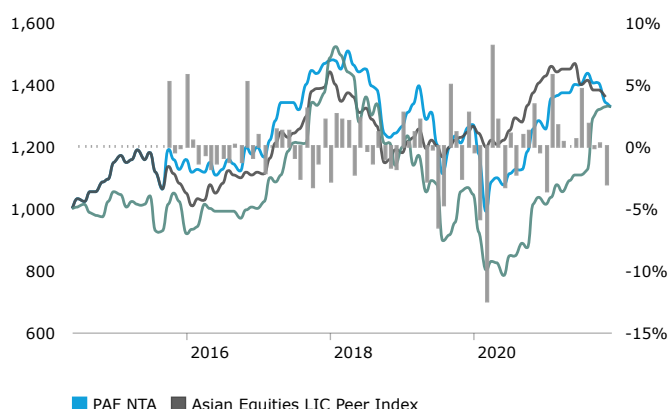
Premium / Discount to NTA



Yield & Running Yield



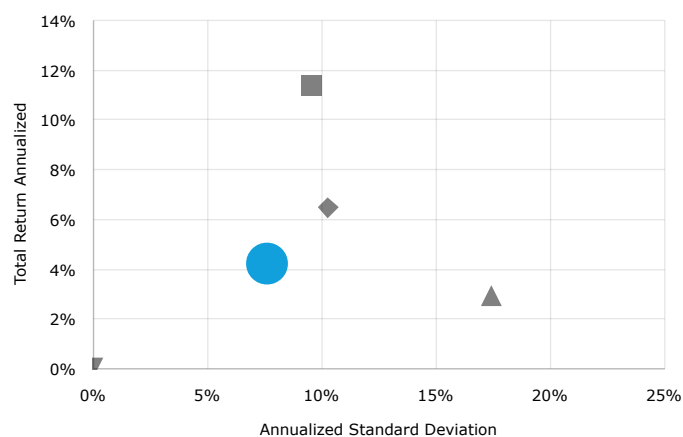
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.98%	17.24%	17.45%	15.50%	14.54%
Ann. Downside Dev.	5.42%	13.07%	13.30%	11.62%	10.25%
Sharpe Ratio	0.41	0.25	0.22	0.24	0.33
Sortino Ratio	0.66	0.21	0.17	0.21	0.37
Beta	0.80	1.56	1.70	1.22	1.15
Tracking Error	9.88%	14.22%	13.24%	10.99%	9.64%

Statistical Analysis

Price/Earnings	11.98
Price/Book	1.11
Price/Sales	1.53
Price/Cash Flow	4.15
Dividend Yield %	2.67
Long-Term Earnings %	10.26
Historical Earnings %	0.28
Sales Growth %	2.74
Cash-Flow Growth %	7.86
Book-Value Growth %	4.34

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PLATINUM ASIA INVESTMENTS LIMITED (PAI)

Fund Facts

Manager	Andrew Clifford / Cameron Robertson
Listing Date	19-Aug-2015
Share (\$) / PreTaxNTA (\$)	\$1.10 / \$1.18
Premium/(Discount)	-6.78%
Market Capitalisation (\$M)	\$402.07M
Management Fee	1.10%
Performance Fee	15.00%
Peer Index	Asian Equities LIC Index
Trailing Yield	8.47%
Benchmark	MSCI All Country Asia ex-Japan Net AUD

Fund Features

PAI is an All-Country Asia ex Japan mandate with a Quality at Value and often a contrarian and thematic based investment style. It is a relatively diversified portfolio, with a min / max of 50 to 100 securities. The strategy can also go short, and strictly speaking we would classify it as a 110/10 Long / Short strategy. It may also hold a material cash position at times. Both aspects are designed to mitigate downside risk, and has been successful in doing so. Given the material portfolio diversification by security, industry, and Asian (ex Japan) geography, PAI could be viewed as an all in encompassing one stop portfolio for Asian exposure. All the above are also likely to deliver a highly differentiated portfolio to peer strategies. While PAI listed in Sept 2015, it is based on the significantly longer standing Platinum Asia Fund (inception date March 2003). As a well-known value manager, PAI has been a beneficiary of the more recent value rotation. But its outperformance relative to its peer group (although we note the Asian Equities peer group is small in number) has been material and generally persistent, and despite value having been largely out of favour. The maximum drawdown figure has been particularly impressive, as has the up- / down-market capture ratio (see Capital Preservation Measures table below), and volatility (Std Dev) particularly low. As investors have rotated to Value recently, RRM would not be surprised to see the discount to NTA continue to contract.

[Click for Performance Analysis](#)

Cumulative Total Returns



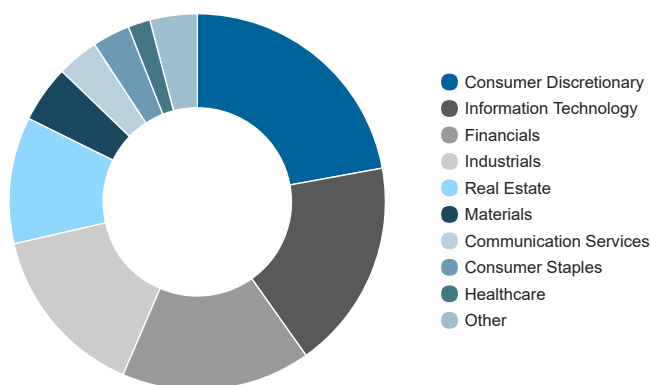
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	39.1%	45.7%	52.5%	55.4%
Up Market Capture	139.3%	130.0%	140.6%	120.7%	113.1%
Down Market Capture	119.4%	86.8%	78.7%	79.6%	85.3%
Drawdown	-10.4%	-10.4%	-10.4%	-16.8%	-16.8%

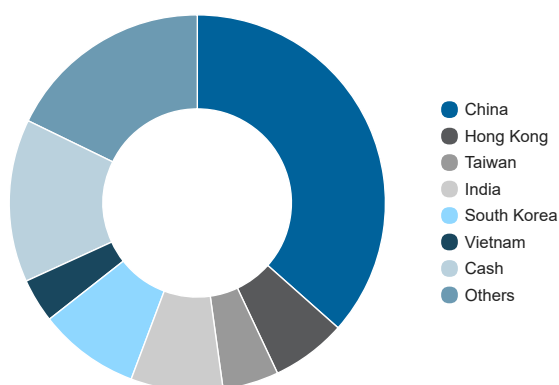
Largest Holdings

Taiwan Semiconductor Man. Co Ltd	Technology	4.9%
Samsung Electronics Co Ltd	Technology	4.9%
AIA Group Ltd	Financials	3.5%
Vietnam Ent Investments	Other	3.4%
ZTO Express Cayman Inc	Industrials	3.3%
Weichai Power Co Ltd	Industrials	3.2%
Tencent Holdings Ltd	Communication Services	3.0%
Alibaba Group Holding Ltd	Consumer Discretionary	3.0%
InterGlobe Aviation Ltd	Industrials	2.7%
Ping AN Insurance Group	Financials	2.7%

Sector Exposure



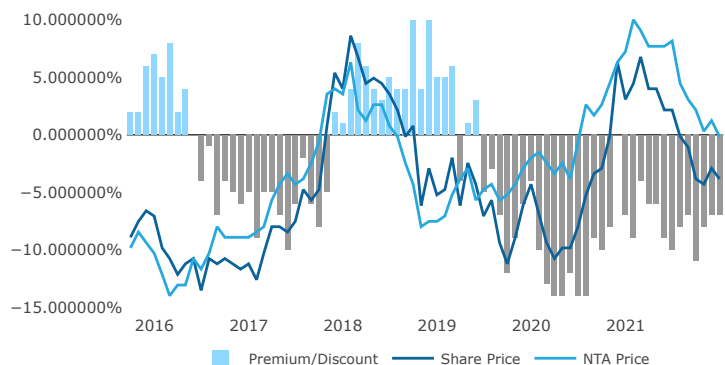
Asset Allocation



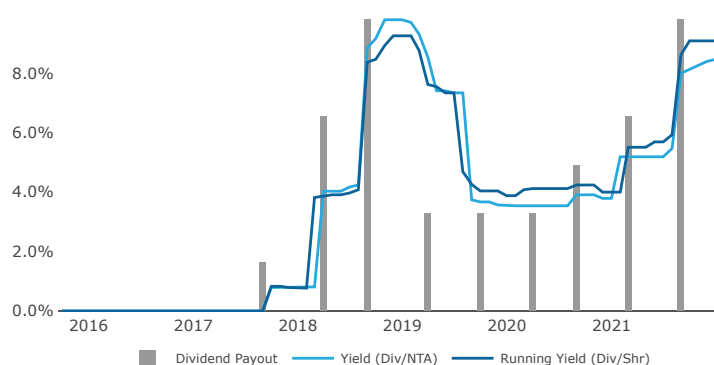
Index Excess

	PAI NTA	Peer Index	Excess
3 Months	-4.06%	-3.62%	-0.44%
6 Months	-9.07%	-6.03%	-3.04%
1 Year	-5.03%	-0.78%	-4.25%
2 Years (PA)	7.91%	5.20%	2.72%
3 Years (PA)	10.52%	5.53%	5.00%
5 Years (PA)	8.83%	4.03%	4.80%
Inception (PA)	7.35%	4.07%	3.28%

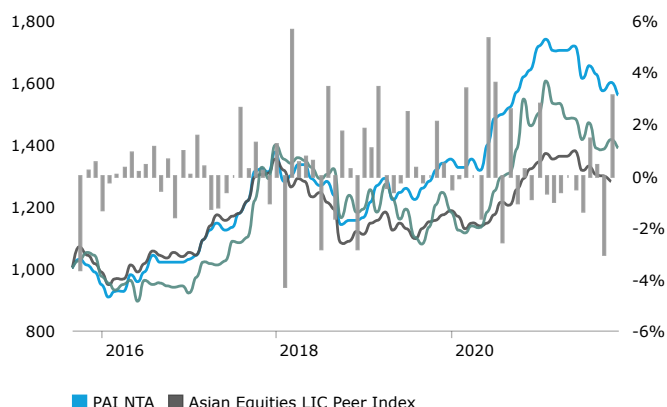
Premium / Discount to NTA



Yield & Running Yield



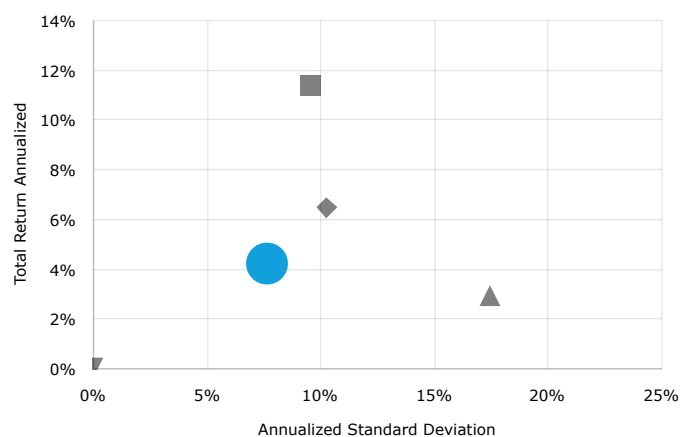
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.36%	9.87%	9.69%	10.61%	10.60%
Ann. Downside Dev.	7.65%	5.86%	5.91%	6.85%	6.79%
Sharpe Ratio	-0.50	0.82	1.08	0.85	0.72
Sortino Ratio	-0.67	1.30	1.70	1.24	1.05
Beta	1.17	0.90	0.93	0.88	0.89
Tracking Error	6.27%	7.50%	6.81%	6.95%	6.47%

Statistical Analysis

Price/Earnings	14.04
Price/Book	1.61
Price/Sales	1.78
Price/Cash Flow	6.09
Dividend Yield %	2.45
Long-Term Earnings %	18.86
Historical Earnings %	16.98
Sales Growth %	13.24
Cash-Flow Growth %	14.19
Book-Value Growth %	9.08

VGI PARTNERS ASIAN INVESTMENTS LTD (VG8)

Fund Facts

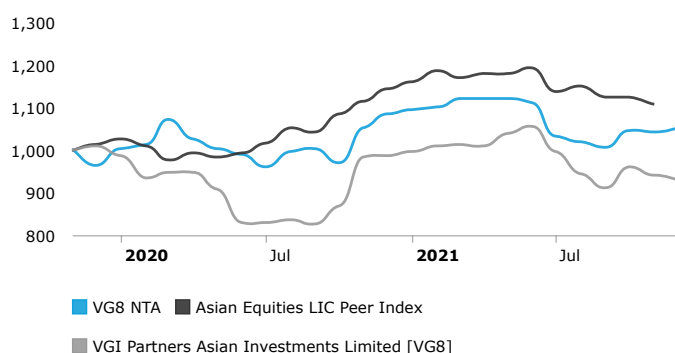
Manager	Robert M P Luciano
Listing Date	13-Nov-2019
Share (\$) / PreTaxNTA (\$)	\$2.09 / \$2.59
Premium/(Discount)	-19.31%
Market Capitalisation (\$M)	\$465.28M
Management Fee	1.50%
Performance Fee	0.46%
Peer Index	Asian Equities LIC Index
Trailing Yield	2.12%
Benchmark	MSCI World Index (AUD)

Fund Features

VG8 is the sister strategy to VG1 yet with an Asia specific focus and a slightly more constrained portfolio in term of holdings (20-25 long positions) and is typically more 110/10 in terms of the long/short mandate. In the absence of short opportunities it has tended to err to a relatively material cash position (more about the opportunity set, or lack thereof if valuations are too high). VG8 came about because the VGI Partners team were seeing a multitude of attractive opportunities in (mainly north Asia) yet due to constraints in VG1 simply were not able to execute. The manager is style neutral and seeks companies that have business models that are easy to understand in industries with attractive structures or a recognisable household names. On the short side, the manager seeks to identify three types of shorts: fads, frauds (accounting), and structural decline. There is a strong focus on capital preservation, which is partly implemented both through a long/short strategy and cash positioning. Since listing, RRM notes VG8 has certainly delivered on the capital preservation component, noting a relatively low maximum drawdown and risk measures. The strategy has underperformed the peer group average, but we note much of that occurred during a narrow time window, specifically April – Sept 2020 and partly due to a material cash position. Quality investment team, as the solid longer term track-record of the underlying VG1 strategy illustrates.

[Click for Performance Analysis](#)

Cumulative Total Returns



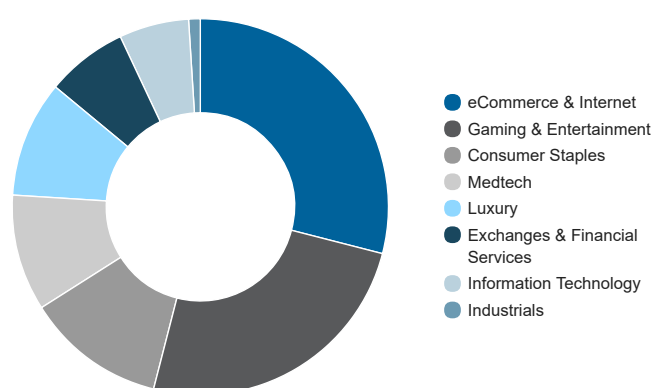
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	47.8%	-	-	45.8%
Up Market Capture	-9.3%	20.2%	-	-	6.8%
Down Market Capture	35.3%	-13.7%	-	-	-13.7%
Drawdown	-10.1%	-10.4%	-	-	-10.4%

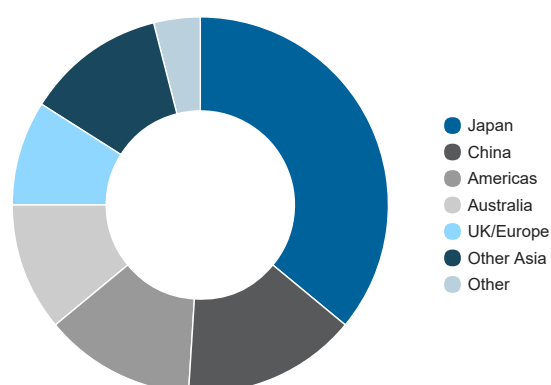
Largest Holdings

Cie Financière Richemont SA	Luxury	11%
Olympus Corporation	Medtech	10%
Nintendo Co. Ltd	Gaming & Entertainment	8%
Yakult Honsha Co. Ltd	Consumer Staples	7%
Rakuten Inc.	eCommerce & Internet	7%
Alibaba Group Holding Ltd	eCommerce & Internet	7%
Japan Exchange Group Inc.	Exchanges & Financial Services	6%
Crown Resorts Ltd	Gaming & Entertainment	4%
Not Disclosed	Active Position	4%
Pernod Ricard SA	Consumer Staples	4%

Sector Exposure



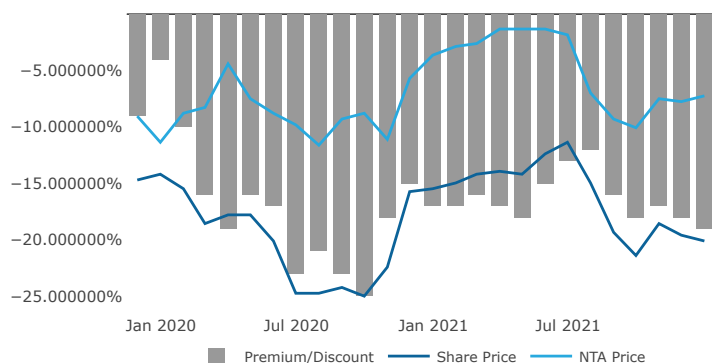
Asset Allocation



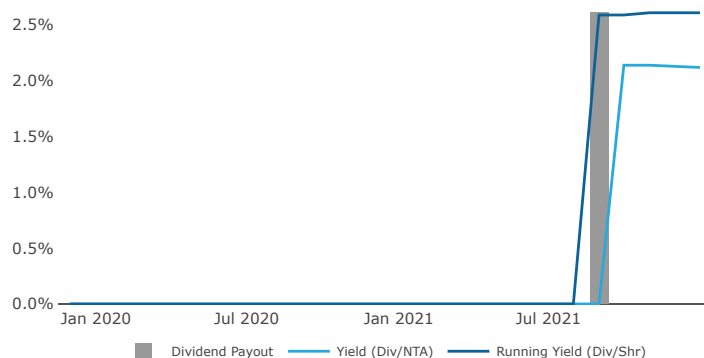
Index Excess

	VG8 NTA	Peer Index	Excess
3 Months	4.43%	-3.62%	8.05%
6 Months	-5.48%	-6.03%	0.55%
1 Year	-3.05%	-0.78%	-2.27%
2 Years (PA)	4.37%	5.20%	-0.83%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	2.39%	5.20%	-2.81%

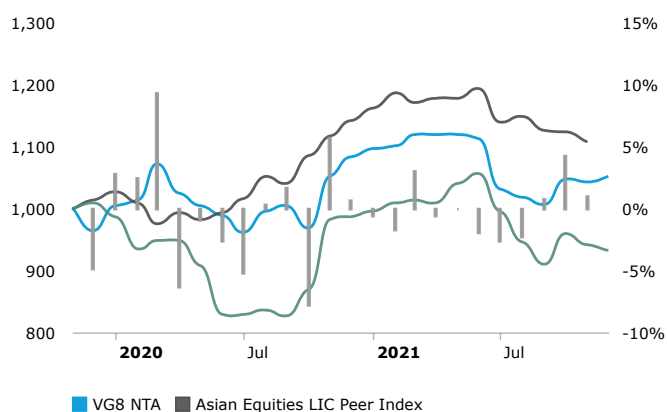
Premium / Discount to NTA



Yield & Running Yield



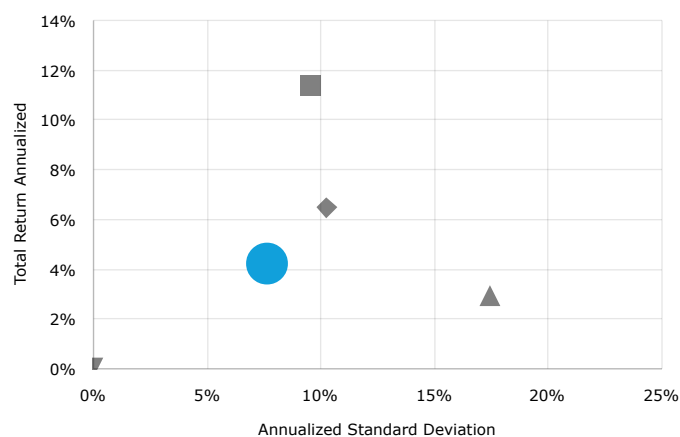
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	8.70%	11.59%	-	-	11.67%
Ann. Downside Dev.	7.41%	7.12%	-	-	7.40%
Sharpe Ratio	-0.31	0.43	-	-	0.26
Sortino Ratio	-0.42	0.60	-	-	0.32
Beta	0.86	0.26	-	-	0.23
Tracking Error	7.59%	13.18%	-	-	13.36%

[Click for Peer Index Comparison](#)



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CLIME CAPITAL LIMITED (CAM)

Fund Facts

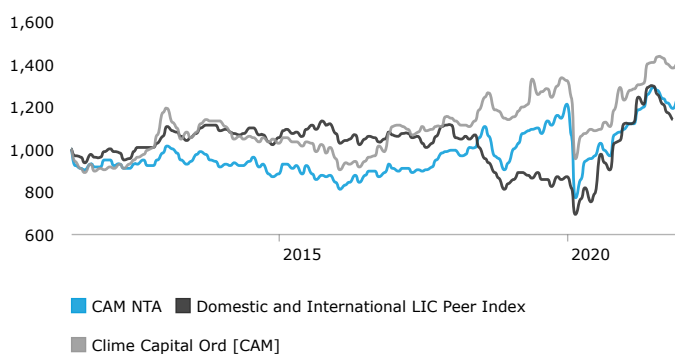
Manager	Adrian Ezquerro
Listing Date	02-Feb-2004
Share (\$) / PreTaxNTA (\$)	\$0.93 / \$0.95
Premium/(Discount)	-2.11%
Market Capitalisation (\$M)	\$129.86M
Management Fee	1.00%
Performance Fee	20.00%
Peer Index	Domestic and International LIC Index
Trailing Yield	5.48%
Benchmark	All Ordinaries Accumulation Index

Fund Features

CAM is an All Caps Australian equities focused investment strategy (circa 80% of the portfolio) while seeking to provide a higher degree of downside protection through cash and Australian debt investments. The portfolio is in effect an aggregation of best ideas of a number of sub portfolios overseen by industry veterans John Abernathy and Ronni Chalmers tied with younger talent (Adrian Ezquerro) and the relatively well resourced Clime Capital investment team. CAM underwent a few material changes around three-four years ago, the first being a strategic change (going a little 'multi-asset') and the second being the removal of an outrageously expensive preference note structure, a legacy issue from before John Abernathy's time (and who sensibly moved to remove it), and which materially adversely impacted NTA returns to shareholders. The upshot is that from a performance perspective, investors are best to focus on the circa last four year period. Over this period, CAM has performed at the lower end of (its rather small) peer group. We were somewhat surprised by the large drawdown of 36% in March 2020.

[Click for Performance Analysis](#)

Cumulative Total Returns



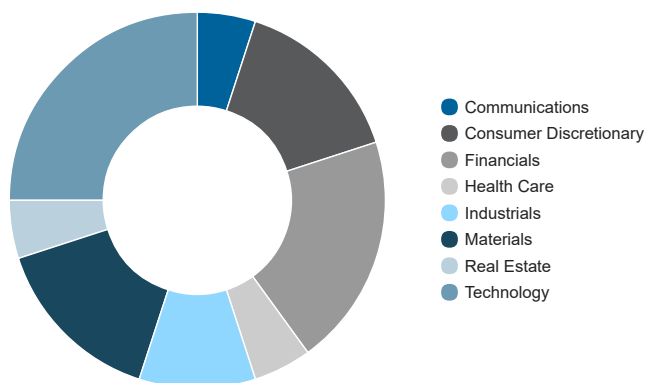
Index Excess

	CAM NTA	Peer Index	Excess
3 Months	-0.49%	-9.56%	9.08%
6 Months	-2.28%	-6.25%	3.98%
1 Year	13.97%	10.62%	3.35%
2 Years (PA)	3.57%	14.32%	-10.75%
3 Years (PA)	10.97%	9.55%	1.42%
5 Years (PA)	5.84%	1.64%	4.20%
Inception (PA)	1.97%	1.21%	0.76%

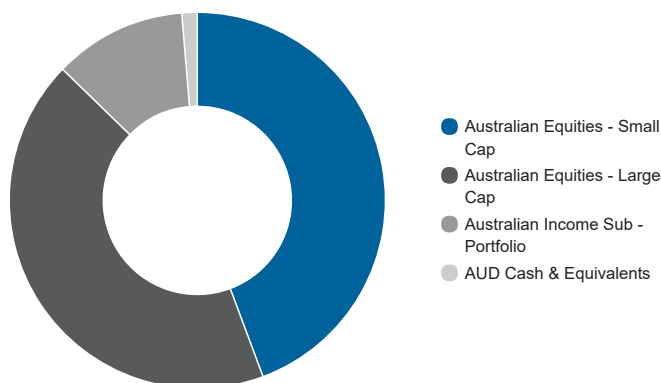
Largest Holdings

Ancor	AMC	Materials
APN Property Group	APD	Real Estate
BHP Group	BHP	Materials
City Chic Collective	CCX	Consumer Discretionary
Coden	CDA	Industrials
Electro Optic Systems	EOS	Industrials
Fortescue Metals Group	FMG	Materials
Hansen Technologies	HSN	Technology
Integral Diagnostic	IDX	Technology
Jumbo Interactive	JIN	Consumer Discretionary
Mach7 Technologies	M7T	Technology
Macquarie Telecom	MAQ	Communications
Macquarie Group	MQC	Financials
National Australia Bank	NAB	Financials
Nick Scali	NCK	Consumer Discretionary
Navigator Global Investments	NGI	Financials
RPM Global Holdings	RUL	Technology
Sonic Healthcare	SHL	Health Care
Westpac Banking Corporation	WBC	Financials
Zip Co	Z1P	Technology

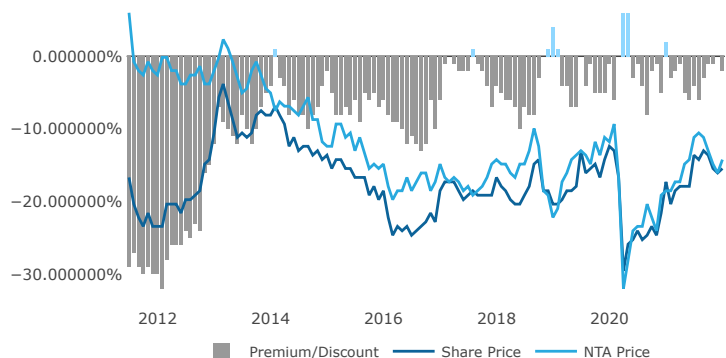
Sector Exposure



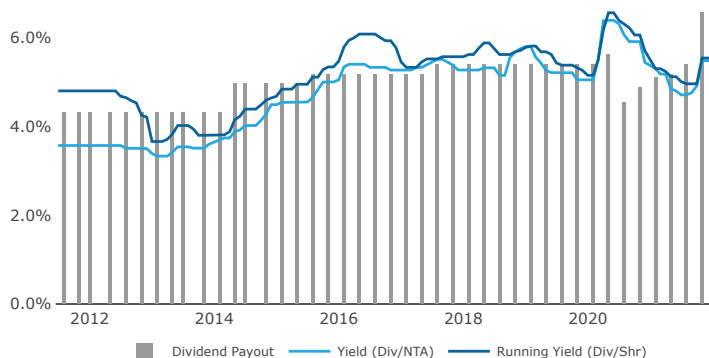
Asset Allocation



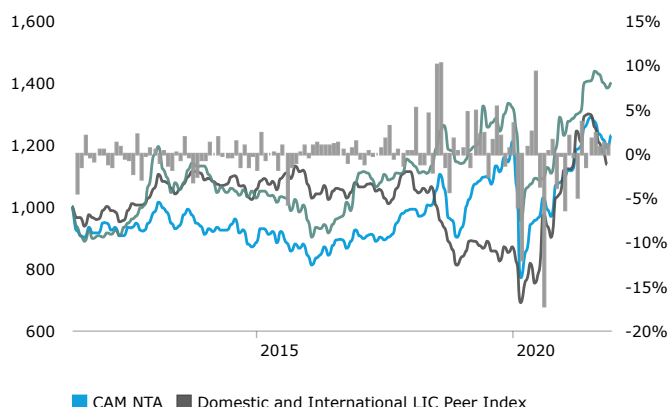
Premium / Discount to NTA



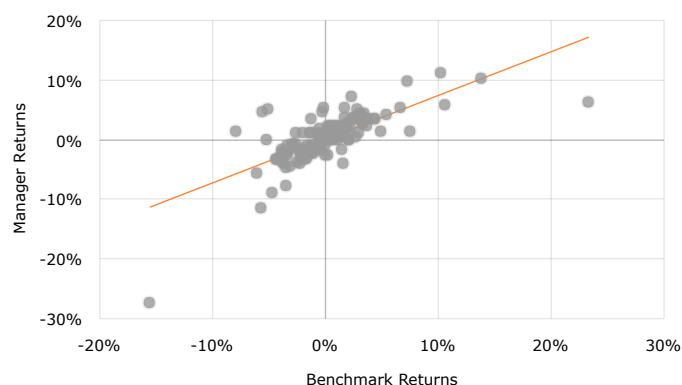
Yield & Running Yield



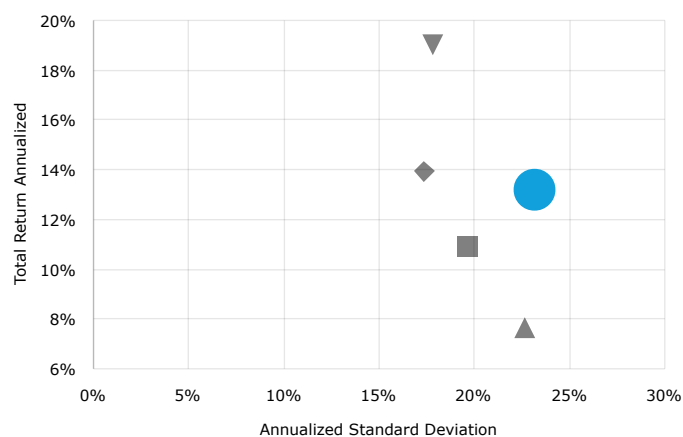
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.29%	26.38%	22.41%	18.76%	14.65%
Ann. Downside Dev.	4.11%	21.50%	17.64%	14.68%	11.32%
Sharpe Ratio	1.46	0.28	0.59	0.41	0.21
Sortino Ratio	3.20	0.16	0.59	0.39	0.17
Beta	0.48	0.74	0.72	0.68	0.73
Tracking Error	10.61%	19.48%	16.80%	15.08%	10.99%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	56.5%	62.9%	59.3%	52.8%
Up Market Capture	63.7%	62.6%	66.7%	65.6%	68.1%
Down Market Capture	43.6%	101.1%	79.2%	70.3%	89.8%
Drawdown	-7.4%	-35.9%	-35.9%	-35.9%	-35.9%

[Click for Peer Index Comparison](#)



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CADENCE CAPITAL LIMITED (CDM)

Fund Facts

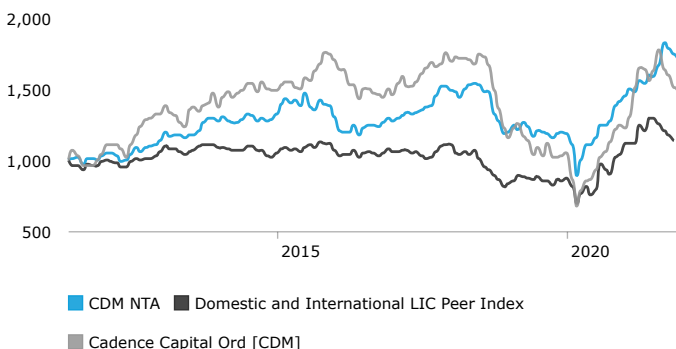
Manager	Karl Peter Siegling
Listing Date	08-Sep-2005
Share (\$) / PreTaxNTA (\$)	\$1 / \$1.16
Premium/(Discount)	-13.79%
Market Capitalisation (\$M)	\$293.73M
Management Fee	1.00%
Performance Fee	20.00%
Peer Index	Domestic and International LIC Index
Trailing Yield	4.31%
Benchmark	All Ordinaries Accumulation Index

Fund Features

CDM is an 'open' long / short strategy (significantly long biased) that seeks opportunities across all sectors, market caps and countries and which can hold a material degree of cash (and generally does). The investment process uses a combination of fundamental research and technical signals and, in fact, no other ASX-listed LIC so integrally incorporates technical signals into the investment process. While the ideas generation process is based on fundamental analysis and investment skill, the investment process is largely rules-based, with investment selection, position sizing and timing and ultimately exit all determined by technical rules. One benefit of this combined approach, in addition to entry and exit sizing rules, is it imposes a strict entry/exit discipline. The technical signals are largely momentum / directionally based. In very simple terms, CDM can not buy a cheap stock if it is falling in price, and vice versa regarding potential shorts. The investment process implies a symmetry to long and short positioning, but short positioning has rarely exceeded 5% in the last 10 years. CDM's NTA performance has been highly variable in recent years (more so share price performance), with a 2-year period (2018-19) of marked underperformance (had price trends become more short-term impacting the effectiveness of existing technical signals???) followed by a very strong last 12-months. Historically, CDM has been a very high yielding LIC.

[Click for Performance Analysis](#)

Cumulative Total Returns



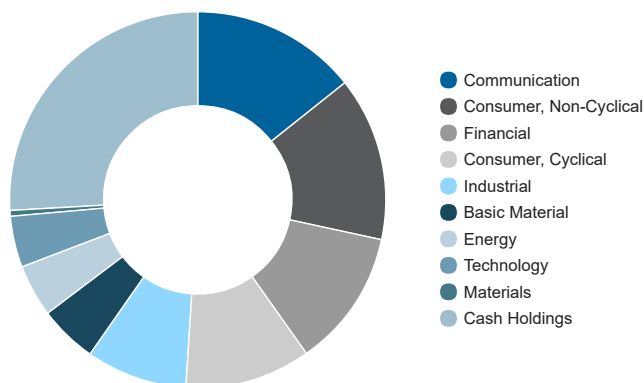
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	56.5%	54.3%	55.9%	59.2%
Up Market Capture	46.4%	56.9%	50.7%	58.9%	79.4%
Down Market Capture	-60.0%	39.0%	45.0%	61.4%	79.6%
Drawdown	-6.4%	-25.8%	-29.6%	-42.4%	-42.4%

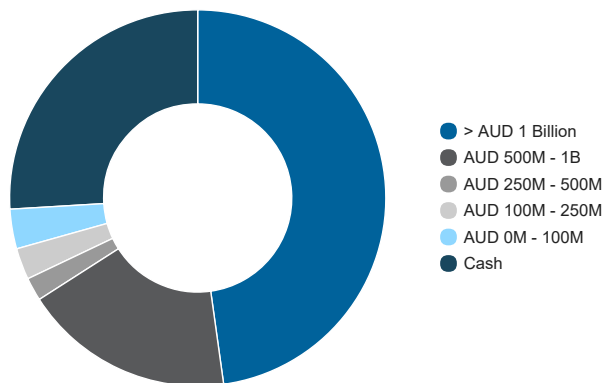
Largest Holdings

Alphabet Inc C	Communication	GOOGL:US
Appen Ltd	Technology	APPEF:US
ARB Corp Ltd	Consumer Discretionary	ARB:AU
Baby Bunting Group Ltd	Consumer Discretionary	BBN:AU
Betmakers Technology	Consumer Discretionary	TBH:AU
Bluescope Steel Limited	Materials	BSL:AU
Boral Ltd	Materials	BLD:AU
Chalice Gold Mines Ltd	Materials	CHN:AU
Credit Corp Group Ltd	Financials	CCP:AU
Deepgreen Metals	Basic Materials	1723846D:CN

Sector Exposure



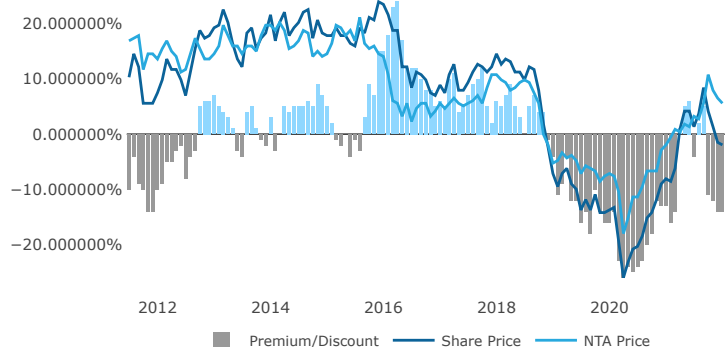
Asset Allocation



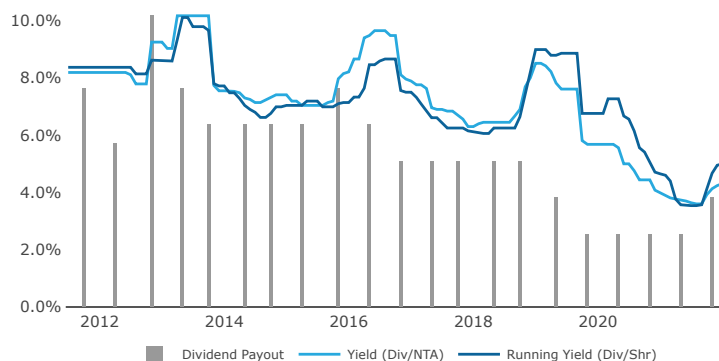
Index Excess

	CDM NTA	Peer Index	Excess
3 Months	-6.39%	-9.56%	3.17%
6 Months	7.10%	-6.25%	13.35%
1 Year	21.07%	10.62%	10.46%
2 Years (PA)	19.55%	14.32%	5.23%
3 Years (PA)	13.02%	9.55%	3.47%
5 Years (PA)	5.76%	1.64%	4.12%
Inception (PA)	5.25%	1.21%	4.04%

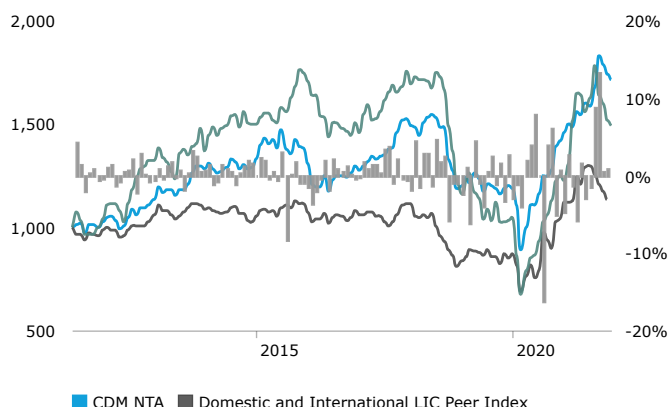
Premium / Discount to NTA



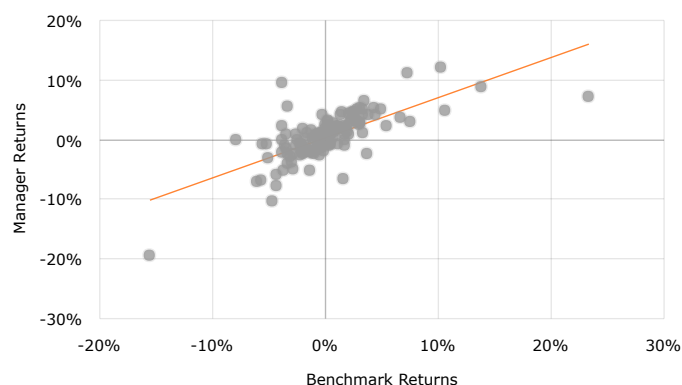
Yield & Running Yield



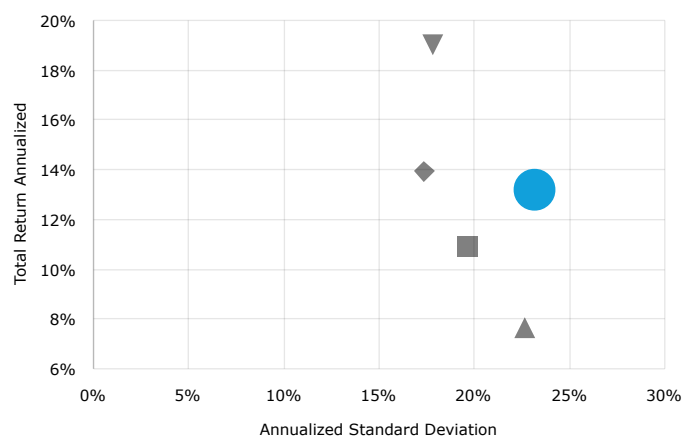
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	12.54%	22.17%	19.13%	16.74%	13.79%
Ann. Downside Dev.	4.14%	14.93%	12.79%	11.72%	9.55%
Sharpe Ratio	1.60	0.93	0.74	0.42	0.44
Sortino Ratio	4.66	1.21	0.96	0.48	0.54
Beta	0.16	0.57	0.56	0.60	0.67
Tracking Error	19.90%	20.56%	17.64%	14.59%	10.99%

Statistical Analysis

Price/Earnings	14.75
Price/Book	1.73
Price/Sales	2.12
Price/Cash Flow	7.4
Dividend Yield %	4.41
Long-Term Earnings %	7.64
Historical Earnings %	12.1
Sales Growth %	0.15
Cash-Flow Growth %	14.74
Book-Value Growth %	5.51

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HEARTS AND MINDS INVESTMENTS LIMITED (HM1)

Fund Facts

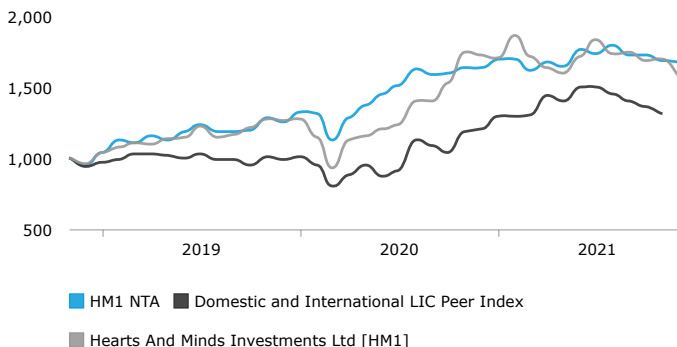
Manager	Paul Rayson / Rory Lucas
Listing Date	14-Nov-2018
Share (\$) / PreTaxNTA (\$)	\$3.97 / \$4.11
Premium/(Discount)	-3.41%
Market Capitalisation (\$M)	\$897.35M
Management Fee	0.00%
Performance Fee	None
Peer Index	Domestic and International LIC Index
Trailing Yield	2.92%
Benchmark	-

Fund Features

HM1 is based on a concentrated portfolio of long only positions in Australian and globally listed securities based on the highest conviction ideas from leading fund managers. Some of these underlying managers are a who's who of best of breed. HM1 has a dual objective, the second being a charitable one, namely to provide funding for Australian medical research. HM1 will forgo any investment fees and instead donate to leading Australian medical research institutes. A 1.5% donation based on the average monthly NTA will be paid to the designated charities. While HM1 has been included in our blended international / domestic peer group, it has a materially higher concentration to international equities than many in the peer group (do not place too much weight on peer relative performance given currency impacts, etc – the strategy is unhedged). It is reasonable to say that since listing HM1 has shot the lights out, substantially outperforming the MSCI World Net TR Index (76% vs 38% respectively since inception). Volatility and maximum drawdown metrics are also strong, the latter likely to have been assisted by the precipitous fall of the AUD during peak Covid. HM1 also has an excellent up-/down-market capture ratio. Not surprising HM1 trades at a circa 10% premium to NTA. To date, this has been a capital growth mandate only, with HM1 not having paid a dividend (although investors are always welcome to sell a portion of the capital growth to extract income).

[Click for Performance Analysis](#)

Cumulative Total Returns



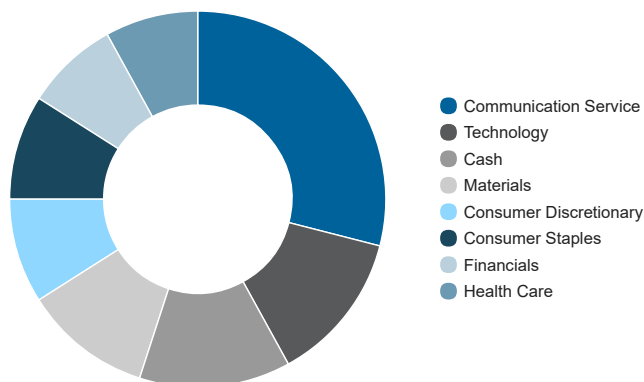
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	56.5%	57.1%	-	58.3%
Up Market Capture	29.2%	45.9%	61.7%	-	61.7%
Down Market Capture	31.6%	38.2%	30.0%	-	35.9%
Drawdown	-6.8%	-15.2%	-15.2%	-	-15.2%

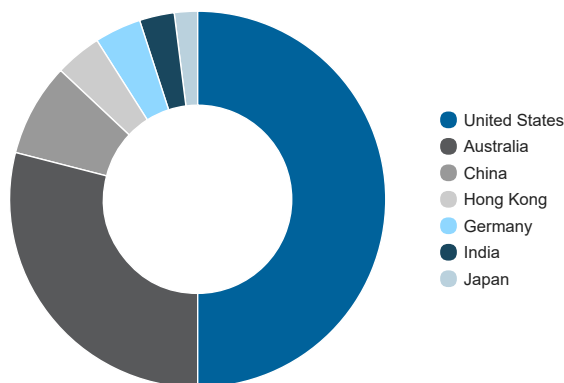
Largest Holdings

Caledonia	Absolute Return	6052846Z:AU
Cooper Investors	Foreign Blend	CIP0003:AU
Magellan	Foreign Blend	MGGLEQY:AU
Paradice Investment Management	Domestic Mid/Small Blend	0278485D:AU
Regal Fund Management	Long Short	AMR0006:AU
Tdm Growth Partners	Private Equity	-

Sector Exposure



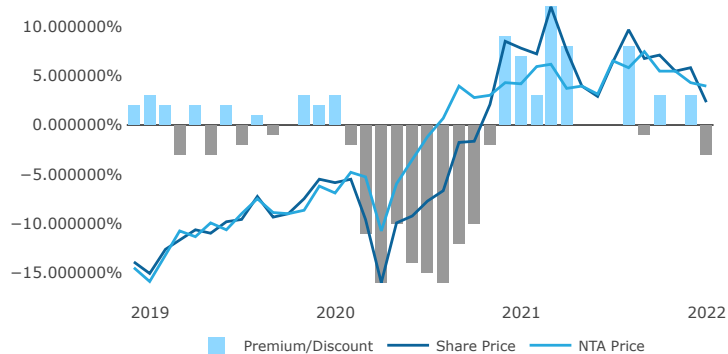
Asset Allocation



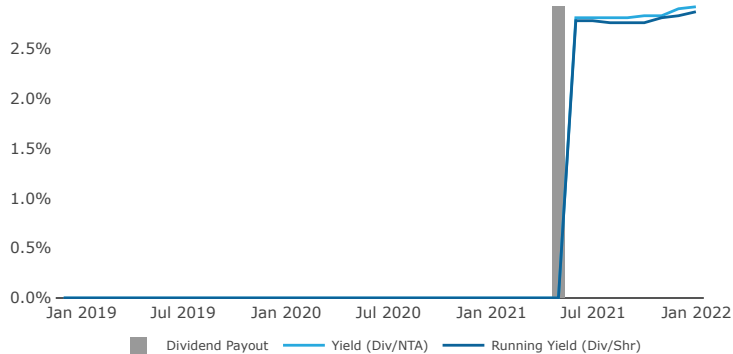
Index Excess

	HM1 NTA	Peer Index	Excess
3 Months	-3.06%	-9.56%	6.50%
6 Months	-5.08%	-6.25%	1.18%
1 Year	2.43%	10.62%	-8.18%
2 Years (PA)	15.34%	14.32%	1.02%
3 Years (PA)	20.64%	9.55%	11.09%
5 Years (PA)	-	-	-
Inception (PA)	18.15%	9.55%	8.60%

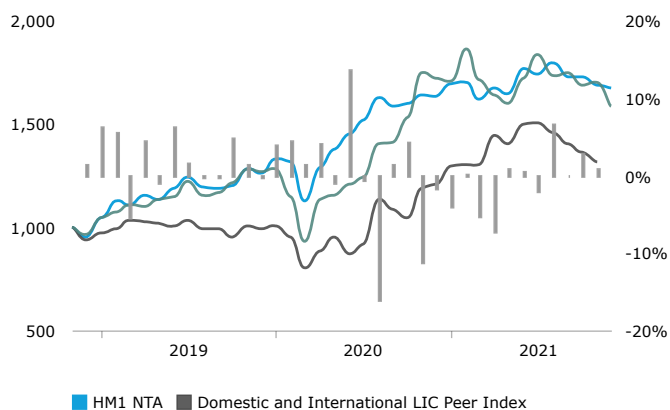
Premium / Discount to NTA



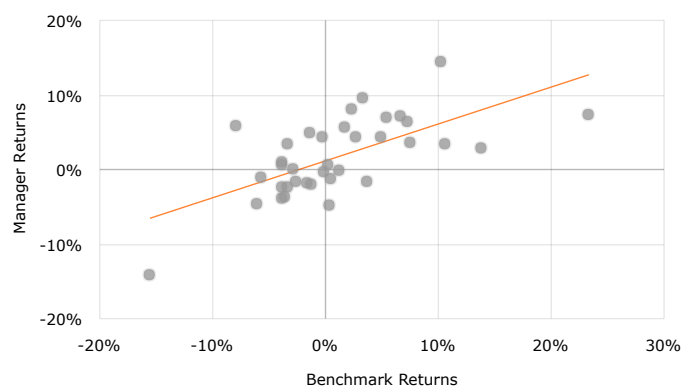
Yield & Running Yield



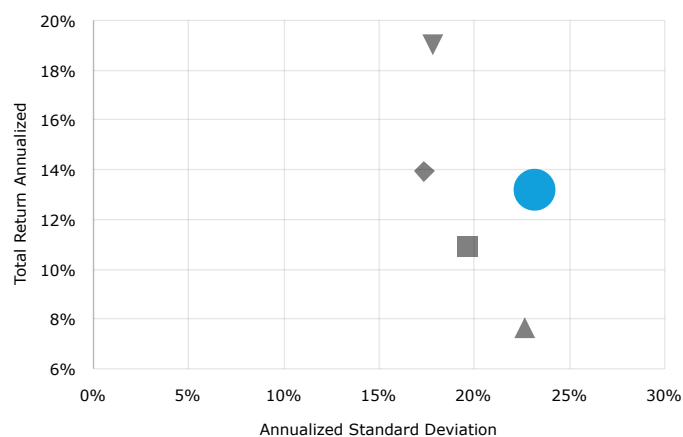
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.67%	18.65%	17.55%	-	17.69%
Ann. Downside Dev.	7.04%	11.35%	9.71%	-	9.95%
Sharpe Ratio	0.26	0.86	1.16	-	1.04
Sortino Ratio	0.34	1.27	1.95	-	1.69
Beta	0.48	0.46	0.48	-	0.50
Tracking Error	13.46%	20.85%	18.63%	-	18.38%

Statistical Analysis

Price/Earnings	18.29
Price/Book	2.34
Price/Sales	1.48
Price/Cash Flow	12.92
Dividend Yield %	1.25
Long-Term Earnings %	10.11
Historical Earnings %	28.28
Sales Growth %	9.99
Cash-Flow Growth %	12.47
Book-Value Growth %	10.17

ORION EQUITIES LIMITED (OEQ)

Fund Facts

Manager	Farooq Khan / Poh Hong Ho
Listing Date	19-Nov-1970
Share (\$) / PreTaxNTA (\$)	\$0.16 / \$0.21
Premium/(Discount)	-23.81%
Market Capitalisation (\$M)	\$2.50M
Management Fee	0.00%
Performance Fee	None
Peer Index	Domestic and International LIC Index
Trailing Yield	0.00%
Benchmark	-

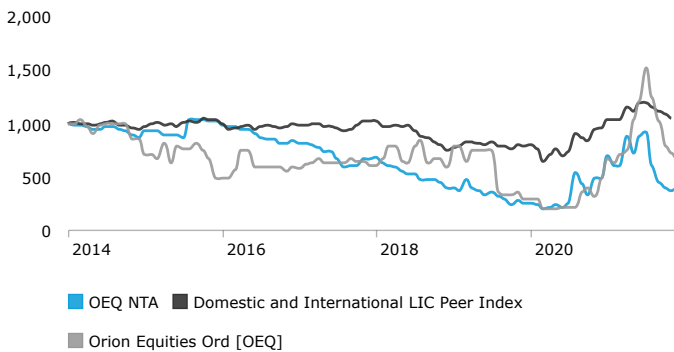
Fund Features

Orion Equities Limited (OEQ) is an Australian Listed Investment Company (LIC) with the majority of its funds invested in a portfolio of listed Australian and international companies and Australian property. The Company implements an actively managed investment strategy undertaking investments typically into one of two broad investment categories: Strategic and Non-strategic.

- Strategic Investments are made in entities in which the Company can reasonably expect to exert a degree of influence, including board representation or through playing an active role alongside management in order to enhance or realise shareholder value.
- Non-strategic investments are made in entities where attractive investment opportunities develop due to market sentiment or mis-pricing or where the Company sees other potential for generating positive returns. In contrast to strategic investments, with non-strategic investments the Company does not envisage that it will take an active role in the management of the investment.

Performance Analysis

Cumulative Total Returns



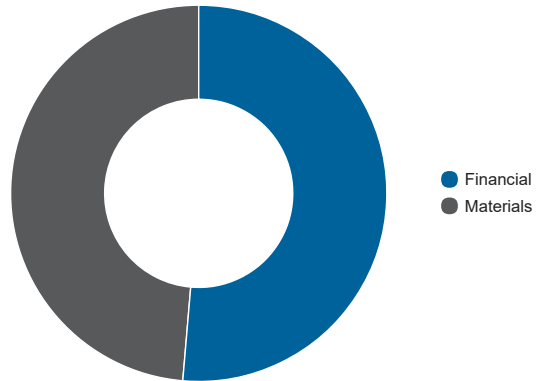
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	34.8%	31.4%	30.5%	29.8%
Up Market Capture	455.7%	695.5%	800.6%	641.5%	481.4%
Down Market Capture	450.2%	202.1%	191.6%	145.1%	128.8%
Drawdown	-59.6%	-59.6%	-59.6%	-76.6%	-81.3%

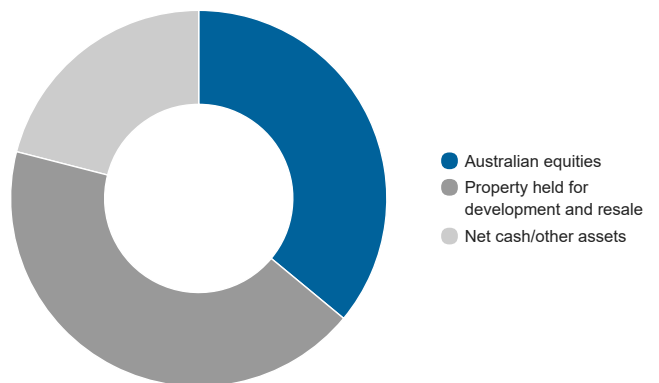
Largest Holdings

Bentley Capital Limited	Diversified Financials	38%
Strike Resources Limited	Materials	36%

Sector Exposure



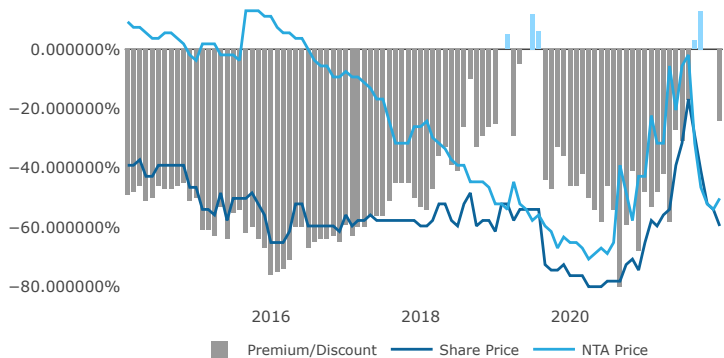
Asset Allocation



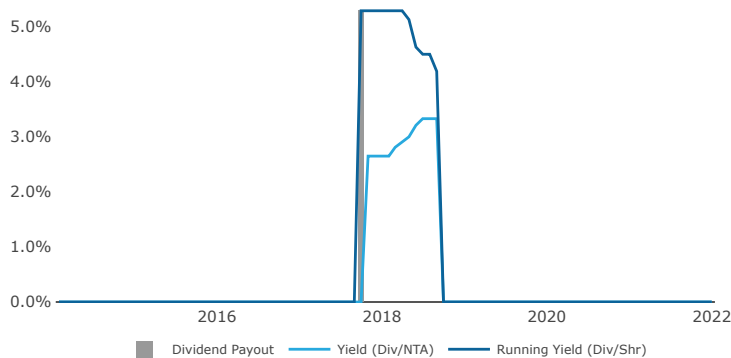
Index Excess

	OEQ NTA	Peer Index	Excess
3 Months	-8.69%	-9.56%	0.87%
6 Months	-53.33%	-6.25%	-47.08%
1 Year	-16.00%	10.62%	-26.62%
2 Years (PA)	27.09%	14.32%	12.77%
3 Years (PA)	1.63%	9.55%	-7.91%
5 Years (PA)	-13.26%	1.64%	-14.90%
Inception (PA)	-10.72%	0.57%	-11.29%

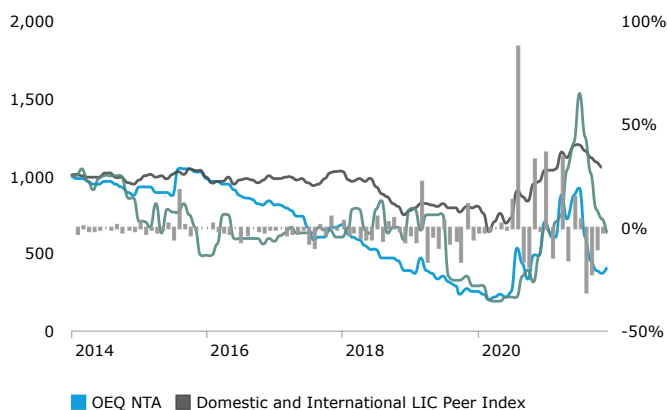
Premium / Discount to NTA



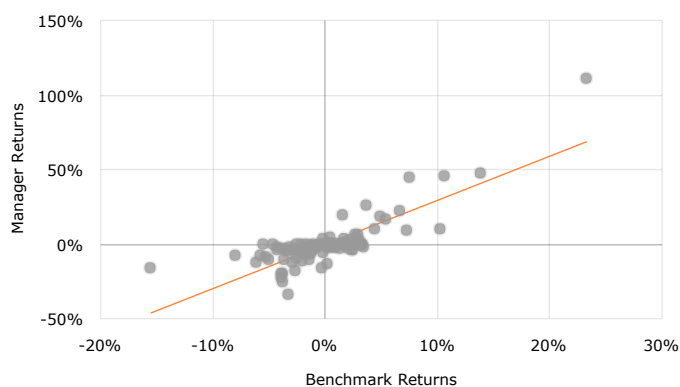
Yield & Running Yield



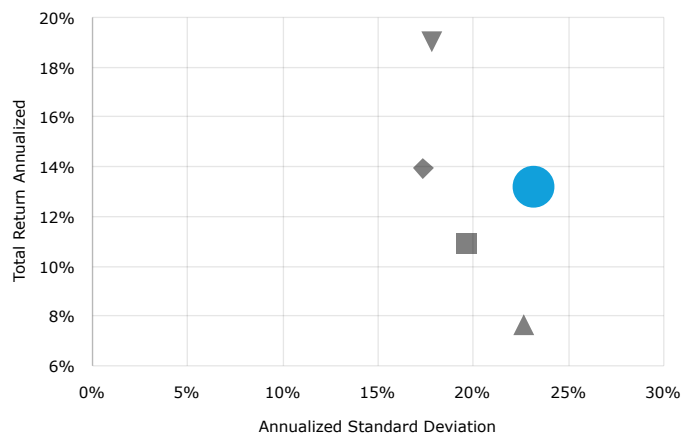
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	84.15%	106.48%	91.60%	72.52%	58.27%
Ann. Downside Dev.	50.29%	43.83%	40.37%	33.55%	26.99%
Sharpe Ratio	0.19	0.64	0.38	0.09	0.03
Sortino Ratio	-0.34	0.55	0.04	-0.42	-0.42
Beta	4.92	3.40	3.44	3.18	2.97
Tracking Error	75.33%	88.35%	74.54%	57.91%	46.43%

Peer Index Comparison



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PERPETUAL EQUITY INVESTMENT COMPANY (PIC)

Fund Facts

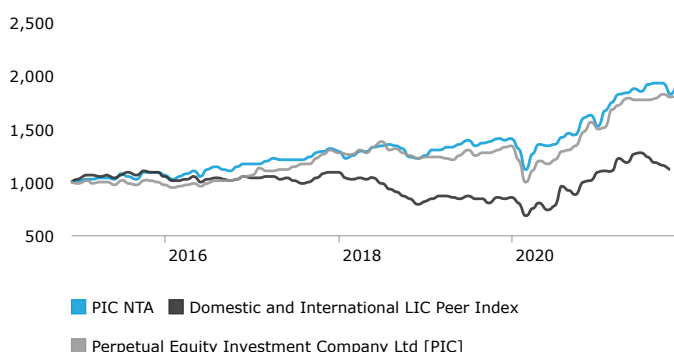
Manager	Vince Pezzullo
Listing Date	18-Dec-2014
Share (\$) / PreTaxNTA (\$)	\$1.30 / \$1.39
Premium/(Discount)	-6.47%
Market Capitalisation (\$M)	\$486.61M
Management Fee	1.00%
Performance Fee	None
Peer Index	Domestic and International LIC Index
Trailing Yield	4.03%
Benchmark	S&P/ASX 300 Accumulation Index

Fund Features

PIC is an Australian and international equities long-only mandate with a maximum portfolio limit of 35% in international securities. The portfolio may hold between 20-40 securities. Consistent with the Perpetual house style, the strategy is based on a value and quality investment process, with a solid focus on downside risk mitigation – it can go up to 25% in cash and may use derivatives (e.g. put options) subject to the manager's broader market outlook. By quality, Perpetual means quality of business, conservative debt, sound management and recurring earnings. There is a strong valuation, both on the buy and the sell side. Performance wise, PIC has had a strong last 12-month period. It was very well positioned going into peak Covid, with 16.6% in cash and put options in place against the market. The result is evident in the comparatively good drawdown figures, and in the context of largely a Growth over Value environment peer (admittedly a small peer group) and absolute performance is strong. Additionally, it has strong efficiency measures in its up-/down-side capture ratio and comparatively low risk (standard deviation). The strategy has been a beneficiary of the Growth to Value to Cyclical rotation. On June 2, 2021, PIC announced a 1 for 1 bonus options issue at a \$1.35 strike price and 2 Sept 2022 expiry date. It is all about timing.

[Click for Performance Analysis](#)

Cumulative Total Returns



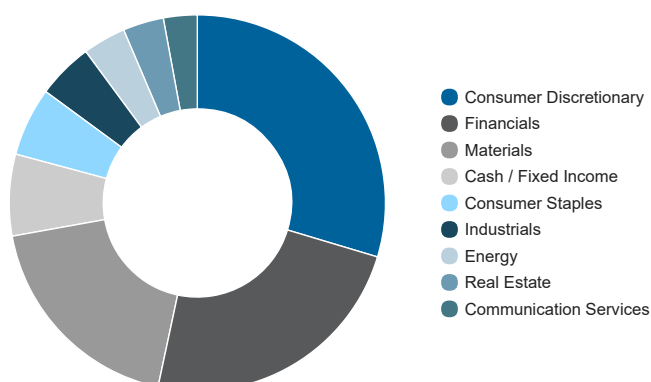
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	52.2%	57.1%	66.1%	65.1%
Up Market Capture	45.6%	50.3%	48.8%	57.3%	65.2%
Down Market Capture	1.7%	49.5%	39.0%	45.7%	55.2%
Drawdown	-6.5%	-21.2%	-21.2%	-21.2%	-21.2%

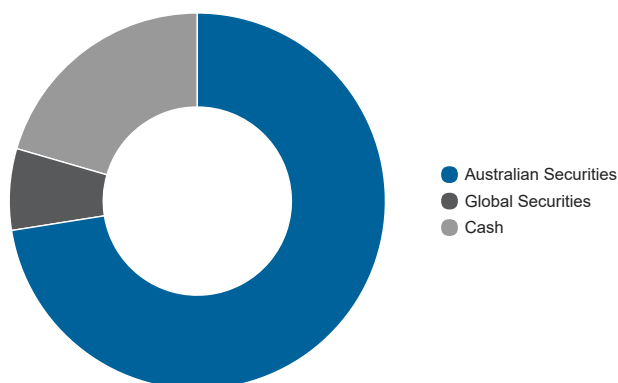
Largest Holdings

PWR Holdings	Australian Listed Securities
Commonwealth Bank of Australia	Australian Listed Securities
Crown Resorts Limited	Australian Listed Securities
Suncorp Group Limited	Australian Listed Securities
Bluescope Steel Limited	Australian Listed Securities
La Francaise des Jeux SA	Global Listed Securities
Flutter Entertainment Plc	Global Listed Securities
Lloyds Banking Group Plc	Global Listed Securities

Sector Exposure



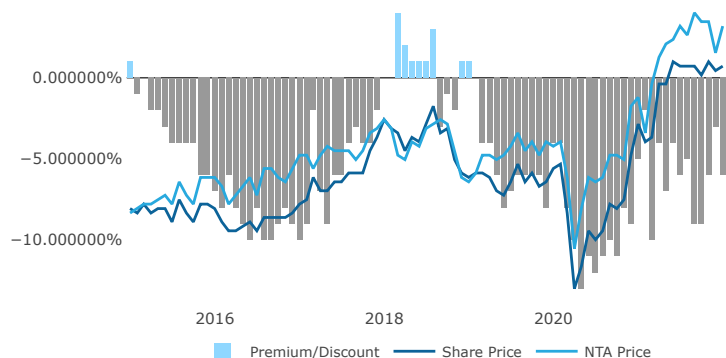
Asset Allocation



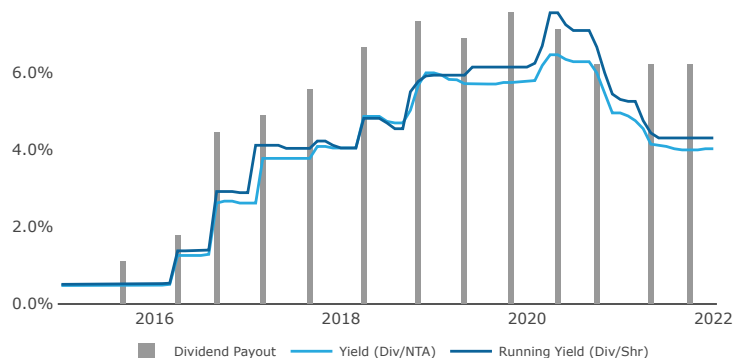
Index Excess

	PIC NTA	Peer Index	Excess
3 Months	-0.72%	-9.56%	8.85%
6 Months	1.99%	-6.25%	8.25%
1 Year	17.66%	10.62%	7.04%
2 Years (PA)	16.97%	14.32%	2.65%
3 Years (PA)	16.03%	9.55%	6.49%
5 Years (PA)	10.28%	1.64%	8.65%
Inception (PA)	9.68%	1.51%	8.16%

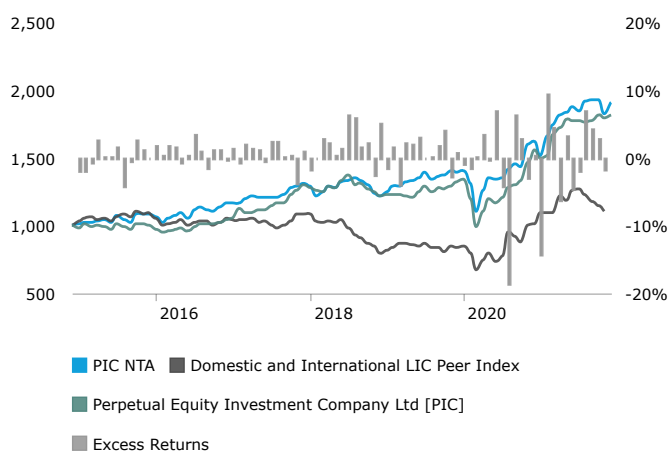
Premium / Discount to NTA



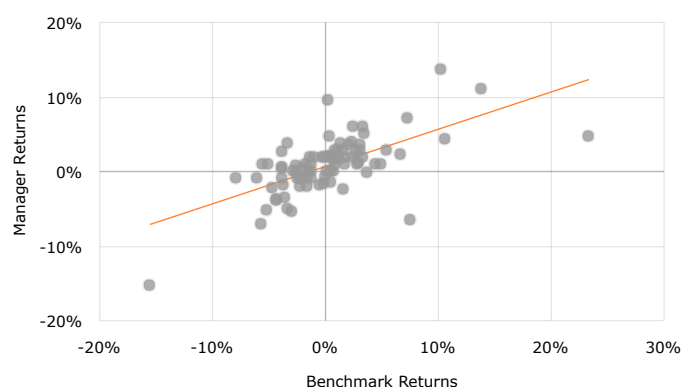
Yield & Running Yield



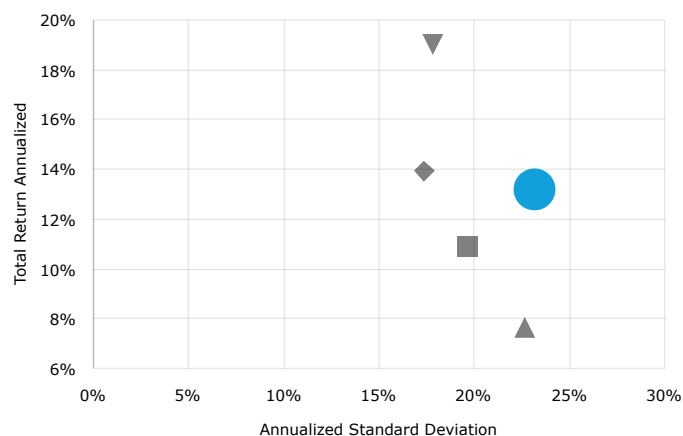
Excess NTA Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	14.73%	20.81%	17.42%	14.55%	13.29%
Ann. Downside Dev.	8.33%	13.29%	11.05%	9.32%	8.33%
Sharpe Ratio	1.18	0.86	0.95	0.75	0.76
Sortino Ratio	1.97	1.19	1.35	1.05	1.11
Beta	0.01	0.47	0.47	0.47	0.50
Tracking Error	23.40%	22.61%	18.83%	15.60%	13.50%

Statistical Analysis

Price/Earnings	16.33
Price/Book	1.59
Price/Sales	1.42
Price/Cash Flow	5.94
Dividend Yield %	4.02
Long-Term Earnings %	7.39
Historical Earnings %	-1.42
Sales Growth %	0.68
Cash-Flow Growth %	3.16
Book-Value Growth %	5.71

[Click for Peer Index Comparison](#)



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AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED (AFI)

Fund Facts

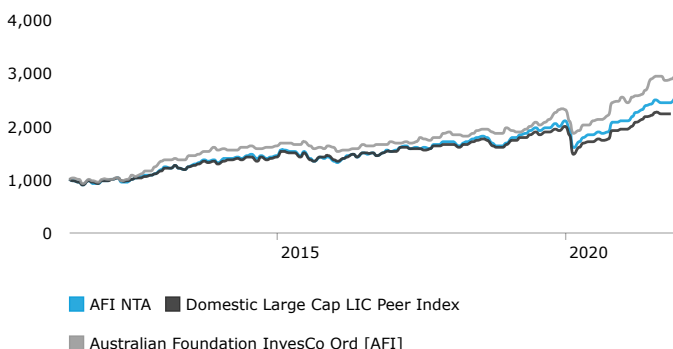
Manager	Mark Freeman
Listing Date	30-Jun-1962
Share (\$) / PreTaxNTA (\$)	\$8.46 / \$7.76
Premium/(Discount)	9.02%
Market Capitalisation (\$M)	\$10,372.23M
Management Fee	0.13%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	3.18%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

AFI is largely a large cap Australian equities strategy, with circa 80% of the portfolio comprising ASX 50 stocks. It is an 'old style' LIC meaning, amongst other things, gains and losses are on capital account rather than revenue account (the bulk of LICs). This means that it must be tax aware when considering trading decisions (adding an additional level of complexity), but has the benefit of enabling 100% fully franked dividends. AFI's emphasis is to pay a growing and fully franked dividend. Portfolio turnover is necessarily low, both by virtue of the fact that embedded capital gains in any given security may be high (given it is a long term investor and was established in 1928) as well as its material FUM size. It also means that AFI will tend not to trade investment cycles, adhering to a long term (sometimes very long) buy-and-hold approach. The purpose of AFI is not to be index tracking, but it is unlikely to ever exhibit material divergence from the market either in the form of volatility. What you see is what you get with the AFI portfolio, with expected changes likely to be at the margin. This provides its investors, many of whom greatly value a fully franked and growing dividend stream, predictability, but it may also mean a persistence of relative performance based on the impact of underweight and overweight position. For eg, being underweight CSL has had a persistent relative performance impact. AFI may not be flashy. And that's exactly the point – its reliable and consistently delivers on the needs of its, largely retiree, investor base. AFI has been one of the better performing 'old style' LICs. One of the skinniest MERs in the sector. Discount to NTAs can be a buying opportunity for AFI.

[Click for Performance Analysis](#)

Cumulative Total Returns



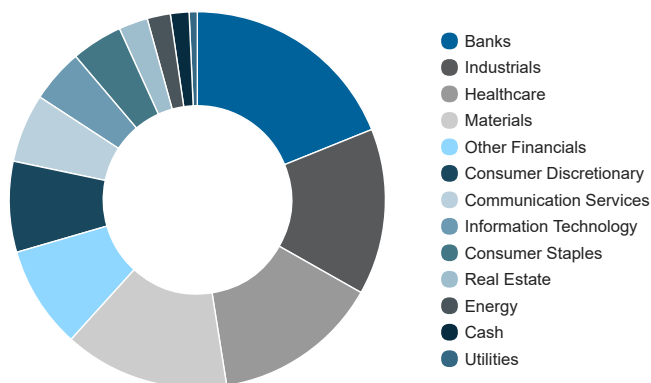
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	65.2%	65.7%	59.3%	52.0%
Up Market Capture	109.5%	107.9%	110.8%	108.8%	117.8%
Down Market Capture	72.6%	95.1%	95.3%	94.8%	101.7%
Drawdown	-2.6%	-24.4%	-24.4%	-24.4%	-24.4%

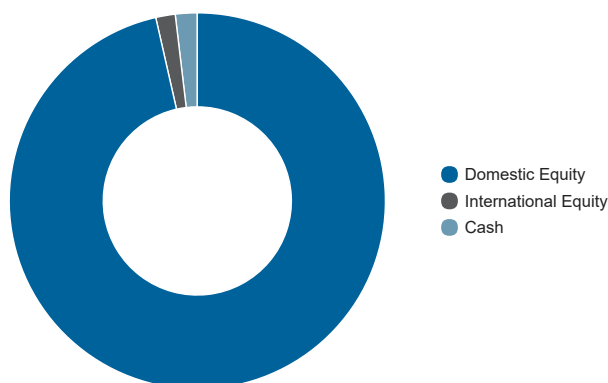
Largest Holdings

Commonwealth Bank of Australia	Financial Services	8.6%
BHP Group Ltd	Basic Materials	7.8%
CSL Ltd	Healthcare	6.9%
Wesfarmers Ltd	Consumer Cyclical	4.9%
Westpac Banking Corp	Financial Services	4.2%
Macquarie Group Ltd	Financial Services	3.8%
Transurban Group	Industrials	3.7%
National Australia Bank Ltd	Financial Services	3.2%
Mainfreight	Industrials	2.8%
Woolworths Group Ltd	Consumer Defensive	2.7%

Sector Exposure



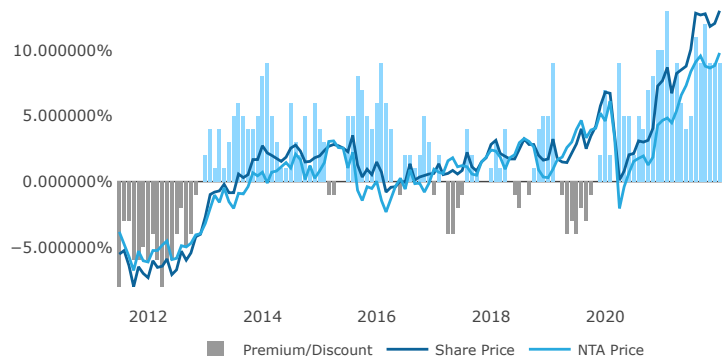
Asset Allocation



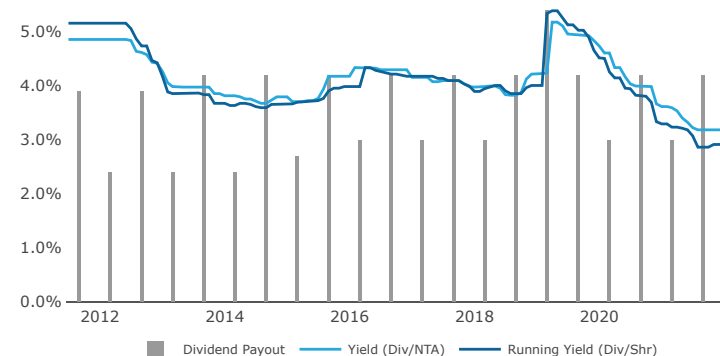
Index Excess

	AFI NTA	Peer Index	Excess
3 Months	2.91%	-2.17%	5.08%
6 Months	6.05%	4.99%	1.06%
1 Year	20.79%	15.71%	5.08%
2 Years (PA)	12.12%	6.94%	5.19%
3 Years (PA)	15.53%	11.36%	4.17%
5 Years (PA)	10.26%	8.35%	1.90%
Inception (PA)	9.16%	7.92%	1.24%

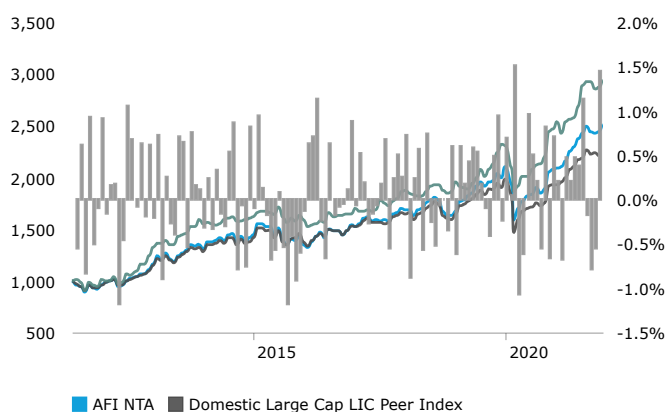
Premium / Discount to NTA



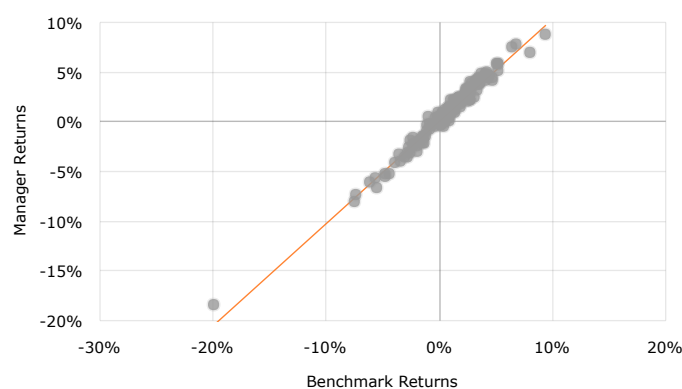
Yield & Running Yield



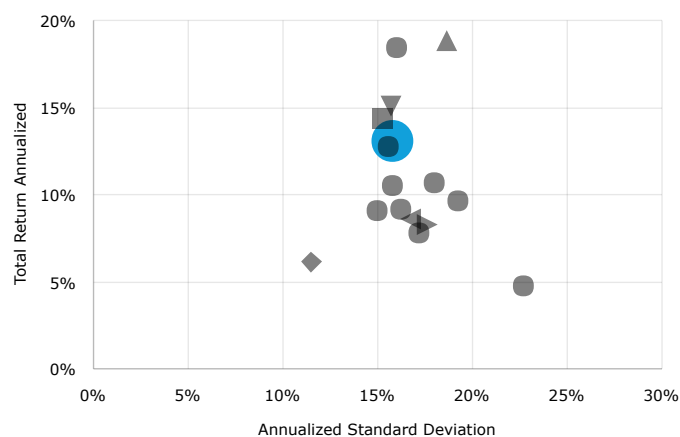
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	6.03%	17.78%	15.20%	12.90%	12.66%
Ann. Downside Dev.	2.24%	14.22%	11.74%	9.75%	8.86%
Sharpe Ratio	3.19	0.74	1.04	0.83	0.76
Sortino Ratio	8.51	0.81	1.24	1.01	0.99
Beta	1.03	0.94	0.95	0.96	1.03
Tracking Error	2.56%	2.64%	2.36%	2.07%	2.05%

Statistical Analysis

Price/Earnings	22.07
Price/Book	2.37
Price/Sales	2.88
Price/Cash Flow	3.74
Dividend Yield %	4.33
Long-Term Earnings %	6.69
Historical Earnings %	-5.42
Sales Growth %	-1.28
Cash-Flow Growth %	2.35
Book-Value Growth %	3.05

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AMCIL LIMITED (AMH)

Fund Facts

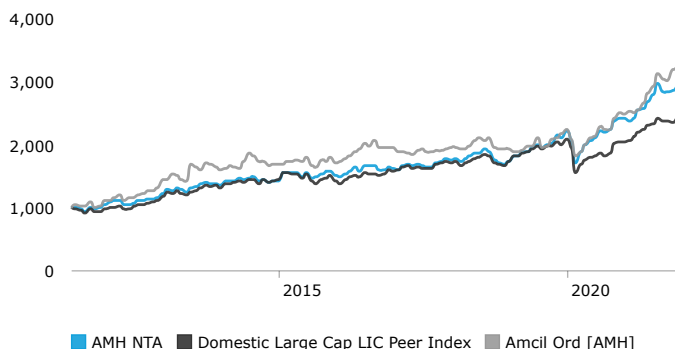
Manager	Mark Freeman
Listing Date	18-Oct-1996
Share (\$) / PreTaxNTA (\$)	\$1.35 / \$1.34
Premium/(Discount)	0.75%
Market Capitalisation (\$M)	\$404.40M
Management Fee	0.59%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	3.38%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

AMH is an All Cap Australian equities mandate that typically holds 30-40 stocks with a focus on both capital growth and income. It exhibits a Quality/Value investment style. The portfolio is broadly divided into three buckets, namely Growth, Income and Cyclical Turnaround. The Growth bucket comprises larger companies that offer either growth potential or are advantageous to being used in buy-write strategies (a small part of the strategy designed to generate enhanced income). The Income bucket are companies that meets AMH's objective to provide growing and consistent dividend income. The third bucket are companies across the market cap spectrum that are seen as being more valuation or cyclical driven opportunities. Similar to many older LICs, gains / losses are on capital, rather than revenue, account. An upshot of this is that AMH is required to limit its annual portfolio turnover in order to maintain this elected status. It also necessitates a longer term, buy-and-hold approach. That said, in managing the risk in the portfolio, AMH is prepared to scale back or exit holdings completely if the investment case alters markedly, the position becomes too large in the portfolio or share prices become excessively high. AMH has been a relatively solid performer over the years, outperforming the S&P/ASX 200 TR, delivering on its stable, growing and fully-franked dividend objectives, and just as solid has exhibited a strong upmarket capture vs downmarket capture ratio.

[Click for Performance Analysis](#)

Cumulative Total Returns



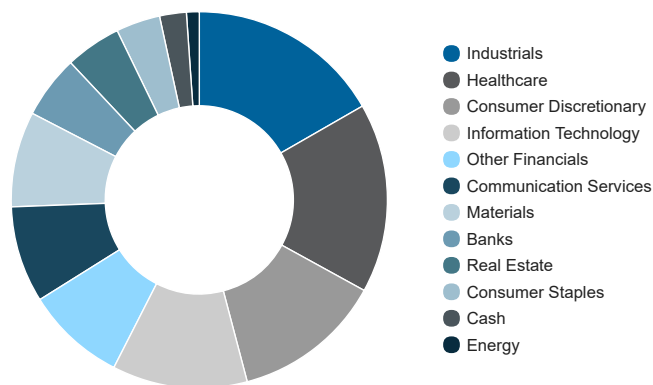
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	66.7%	61.1%	55.0%	52.4%
Up Market Capture	119.4%	131.2%	132.1%	130.2%	110.8%
Down Market Capture	171.2%	93.4%	93.7%	101.8%	95.8%
Drawdown	-4.4%	-23.2%	-23.2%	-23.2%	-23.2%

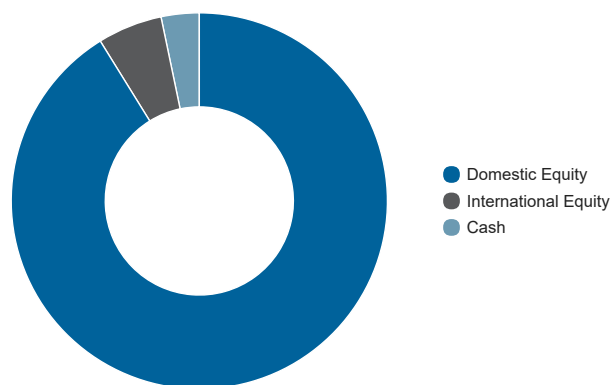
Largest Holdings

CSL Ltd	Healthcare	8.3%
Mainfreight Ltd	Industrials	7.6%
Wesfarmers Ltd	Consumer Discretionary	5.2%
BHP Billiton Ltd	Basic Materials	5.2%
Macquarie Group	Financial Services	4.4%
Macquarie Telecom Group	Communications	4.4%
IRESS Ltd	Technology	4.3%
ARB Corporation	Consumer Discretionary	4.0%
Woolworths Group Ltd	Consumer Staples	3.9%
Transurban Group	Industrials	3.8%

Sector Exposure



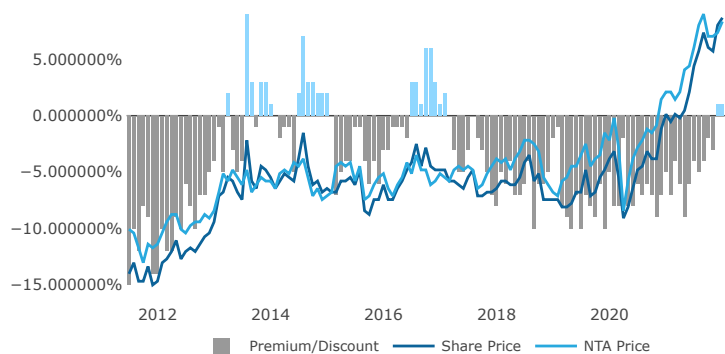
Asset Allocation



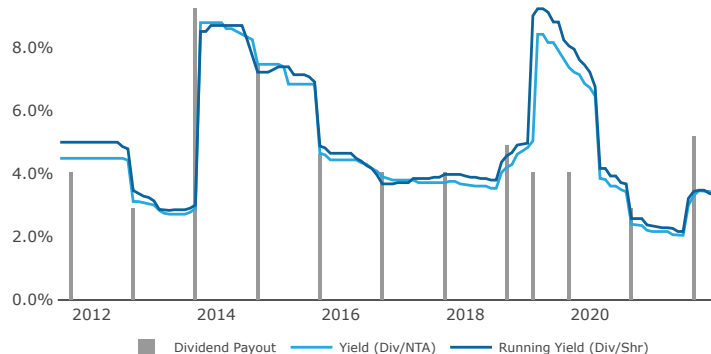
Index Excess

	AMH NTA	Peer Index	Excess
3 Months	3.08%	1.63%	1.45%
6 Months	9.00%	4.76%	4.24%
1 Year	20.38%	18.33%	2.06%
2 Years (PA)	17.87%	9.63%	8.24%
3 Years (PA)	20.21%	13.08%	7.12%
5 Years (PA)	12.22%	8.72%	3.51%
Inception (PA)	10.70%	8.71%	2.00%

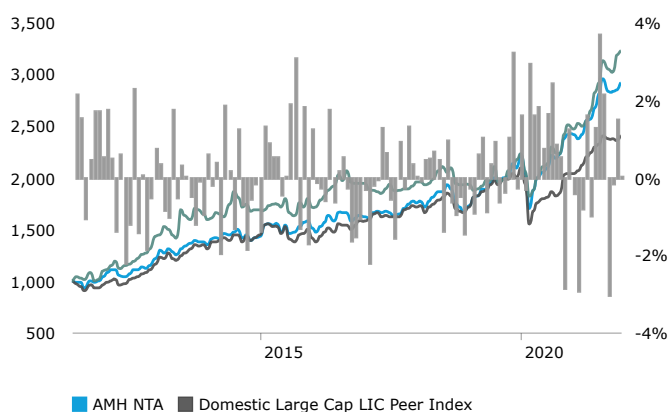
Premium / Discount to NTA



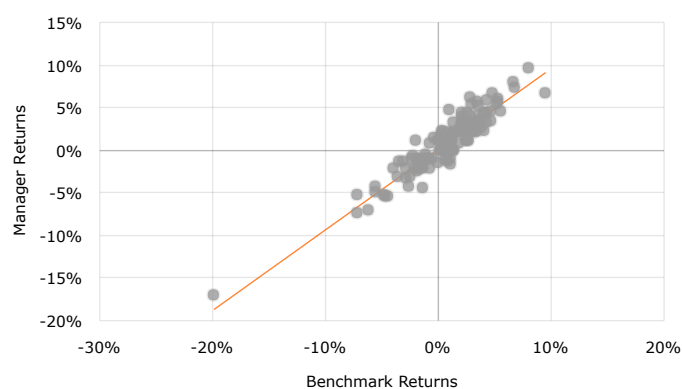
Yield & Running Yield



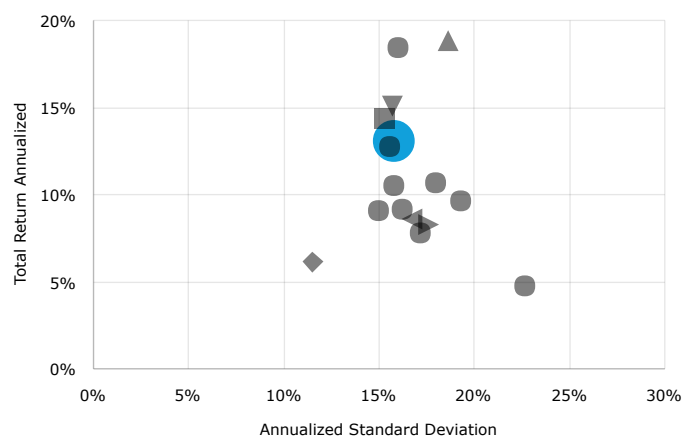
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.98%	18.48%	15.85%	13.69%	12.32%
Ann. Downside Dev.	4.74%	13.55%	11.21%	9.57%	8.11%
Sharpe Ratio	1.92	0.99	1.25	0.92	0.89
Sortino Ratio	3.94	1.22	1.65	1.21	1.26
Beta	1.47	0.94	0.95	0.97	0.94
Tracking Error	6.92%	6.51%	5.77%	4.88%	4.56%

Statistical Analysis

Price/Earnings	19.14
Price/Book	2.37
Price/Sales	2.20
Price/Cash Flow	12.50
Dividend Yield %	4.46
Long-Term Earnings %	7.86
Historical Earnings %	-0.27
Sales Growth %	3.00
Cash-Flow Growth %	-4.18
Book-Value Growth %	3.46

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ARGO INVESTMENTS LIMITED (ARG)

Fund Facts

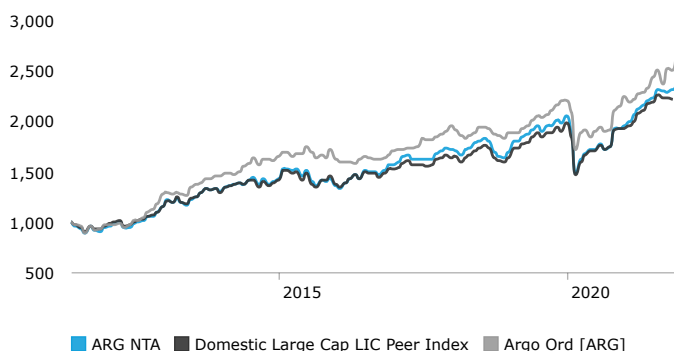
Manager	Jason Beddow
Listing Date	31-Mar-1963
Share (\$) / PreTaxNTA (\$)	\$10.18 / \$9.52
Premium/(Discount)	6.93%
Market Capitalisation (\$M)	\$7,401.59M
Management Fee	0.16%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	2.97%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

ARG is largely a large cap Australian equities strategy, with circa 70% of the portfolio comprising ASX 50 stocks. It is an 'old style' LIC meaning, amongst other things, gains and losses are on capital account rather than revenue account (the bulk of LICs). This means that it must be tax aware when considering trading decisions (adding an additional level of complexity), but has the benefit of enabling 100% fully franked dividends. It also means portfolio turnover cannot exceed 5% per year (to retain the status). Just like AFI and MLT, ARG's emphasis is to pay a growing and fully franked dividend, and which it has successfully achieved. The purpose of ARG is not to be index tracking, but it is unlikely to ever exhibit material divergence from the market either in the form of volatility. What you see is what you get with the ARG portfolio, with expected changes likely to be at the margin. This provides its investors, many of whom greatly value a fully franked and growing dividend stream, predictability, but it may also mean a persistence of relative performance based on the impact of underweight and overweight position. Case in point:- In recent years it has marginally underperformed AFI and MLT and probably for one simple reason – a materially lower weight to CSL. Amongst the skinniest MER in the sector. Discount to NTAs can be a buying opportunity, with ARG exhibiting a consistent cycle regarding moving between a premium and a discount to NTA.

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Cumulative Total Returns



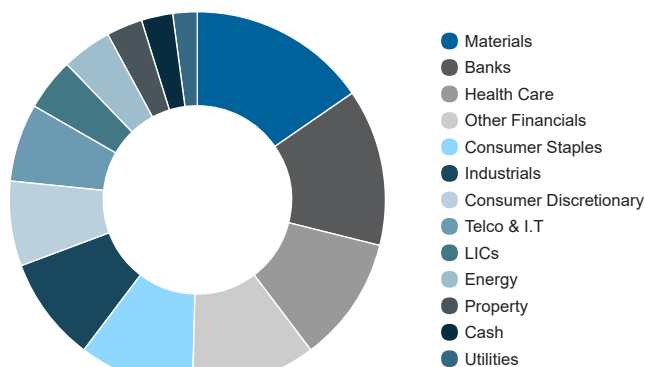
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	47.8%	48.6%	47.5%	53.6%
Up Market Capture	107.8%	102.7%	105.1%	101.0%	106.1%
Down Market Capture	-18.8%	101.6%	102.1%	98.5%	100.3%
Drawdown	-0.6%	-27.7%	-27.7%	-27.7%	-27.7%

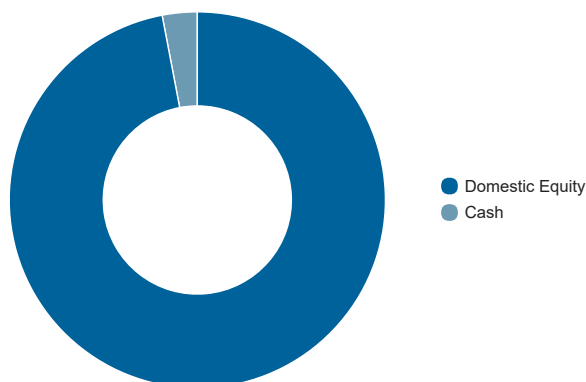
Largest Holdings

Macquarie Group Ltd	Financial Services	5.8%
BHP Group Ltd	Basic Materials	5.6%
CSL Ltd	Healthcare	4.8%
Wesfarmers Ltd	Consumer Cyclical	4.5%
Commonwealth Bank of Australia	Financial Services	4.2%
Rio Tinto Ltd	Basic Materials	4.0%
Australia & New Zealand Banking Group	Financial Services	3.5%
Westpac Banking Corp	Financial Services	3.3%
Telstra Corp Ltd	Communication Services	2.7%
National Australia Bank Limited	Financial Services	2.4%

Sector Exposure



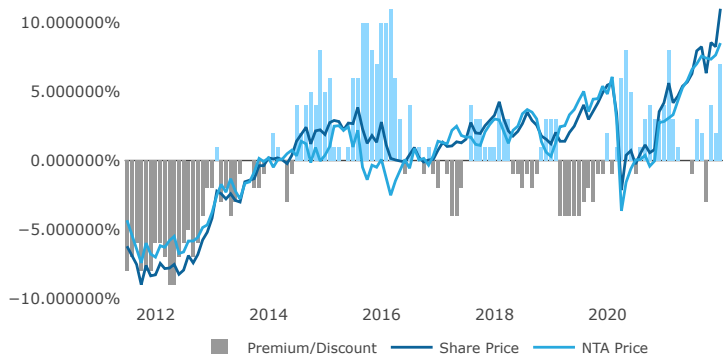
Asset Allocation



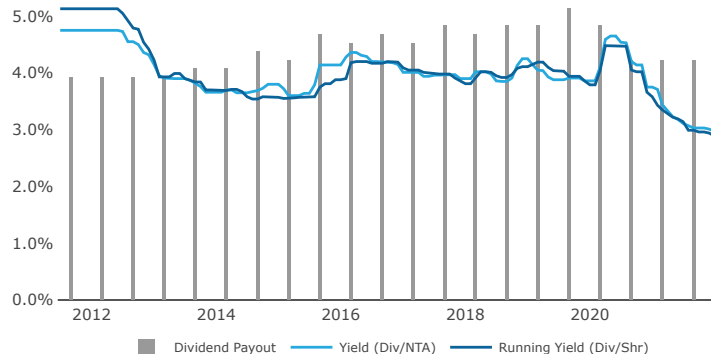
Index Excess

	ARG NTA	Peer Index	Excess
3 Months	3.14%	-2.17%	5.31%
6 Months	7.26%	4.99%	2.27%
1 Year	22.73%	15.71%	7.02%
2 Years (PA)	9.38%	6.94%	2.44%
3 Years (PA)	13.17%	11.36%	1.81%
5 Years (PA)	8.58%	8.35%	0.23%
Inception (PA)	8.55%	7.92%	0.63%

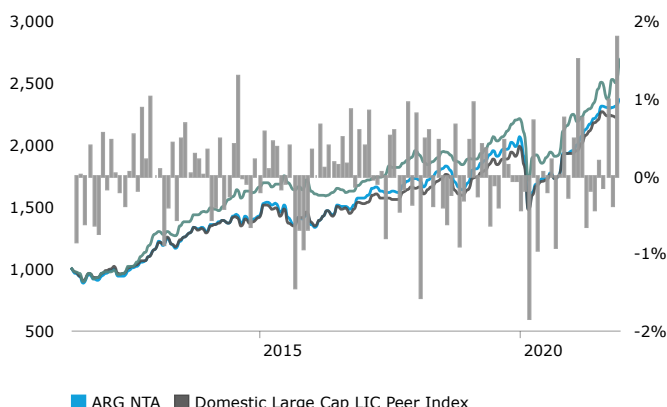
Premium / Discount to NTA



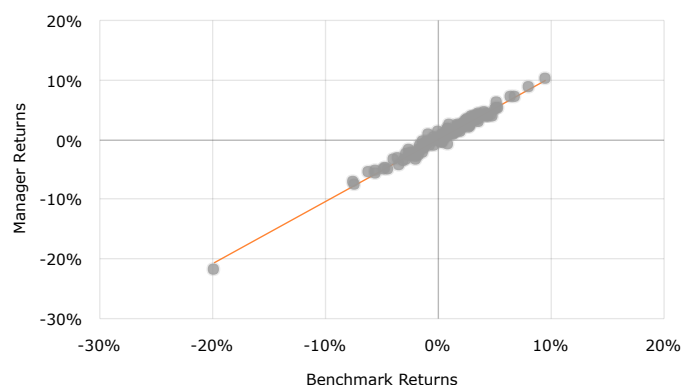
Yield & Running Yield



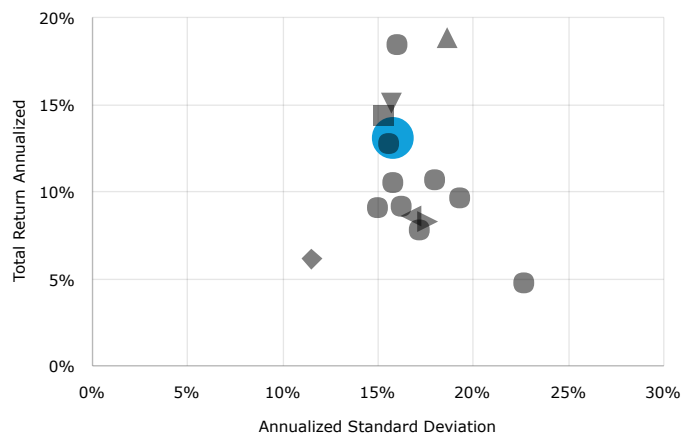
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	4.24%	19.99%	16.98%	14.07%	12.82%
Ann. Downside Dev.	0.48%	16.42%	13.53%	11.00%	9.24%
Sharpe Ratio	4.90	0.56	0.83	0.66	0.71
Sortino Ratio	42.78	0.55	0.92	0.75	0.89
Beta	0.69	1.06	1.06	1.05	1.04
Tracking Error	3.11%	2.83%	2.45%	2.33%	2.06%

Statistical Analysis

Price/Earnings	19.88
Price/Book	1.70
Price/Sales	1.71
Price/Cash Flow	4.71
Dividend Yield %	5.04
Long-Term Earnings %	5.75
Historical Earnings %	-5.18
Sales Growth %	0.26
Cash-Flow Growth %	0.94
Book-Value Growth %	1.61

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AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED (AUI)

Fund Facts

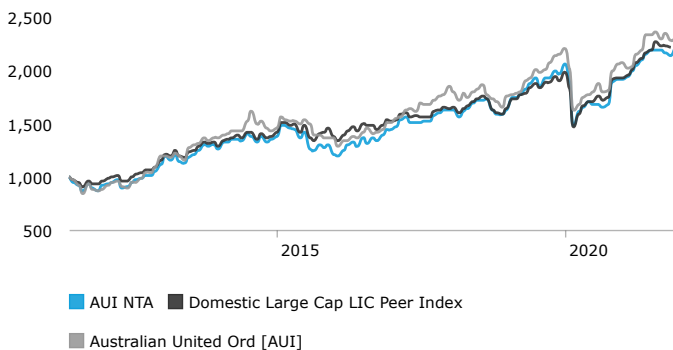
Manager	-
Listing Date	01-Jan-1974
Share (\$) / PreTaxNTA (\$)	\$9.85 / \$10.49
Premium/(Discount)	-6.10%
Market Capitalisation (\$M)	\$1,232.42M
Management Fee	0.10%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	3.49%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

AUI, listed on the ASX in 1974, is an Australian equities mandate with a heavy focus on large cap stocks. Like all 'old style' LICs, it has a dual objective to generate capital growth and a growing, stable, and fully franked income stream. Furthermore, in order to retain its capital account status, and consistent with the manager's general philosophy, it adopts a long-term buy-and-hold approach, with the company only exiting investments if the board believes there has been deterioration in the industry and/or the management. In our view, the key differences with the likes of AFI, ARG, etc are the no restrictions regarding the minimum or maximum investment in any individual stock or sector and AUI may take high conviction positions in securities. For example, the portfolio is concentrated with the top ten stocks accounting for 59.1% of the portfolio compared to an index weighting of 37.8% for these stocks (let alone compared to the aforementioned LICs). Its portfolio has significant exposures to the likes of CSL, the big miners, and banks, positions that have no doubt served AUI well in recent times (or, in the case of CSL, forever!). Communications and website are extremely 'sleepy'. But the kids don't seem to mind it all.

[Click for Performance Analysis](#)

Cumulative Total Returns



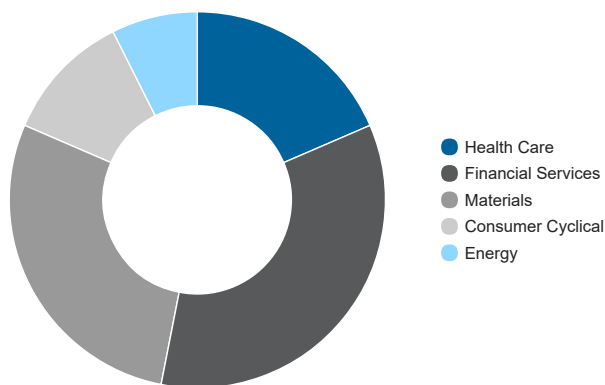
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
No of observations	6.0%	12.0%	20.0%	36.0%	68.0%
Outperform consistency	54.5%	52.2%	57.1%	61.0%	54.4%
Up Market Capture	73.9%	86.4%	99.4%	103.4%	126.7%
Down Market Capture	50.1%	102.1%	105.0%	99.4%	108.3%

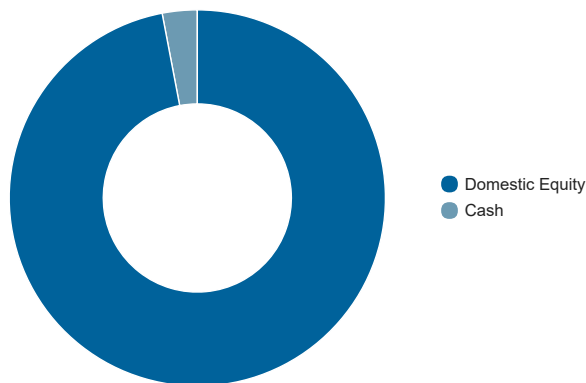
Largest Holdings

Commonwealth Bank of Australia	Financial Services	9.00%
CSL Ltd	Health Care	7.90%
BHP Group Ltd	Materials	6.70%
Rio Tinto PLC	Materials	6.60%
Transurban Group	Industrials	5.50%
Wesfarmers Ltd	Consumer Staples	5.40%
Diversified United Invetment Ltd	Financials Service	5.20%
Australia and New Zealand Banking Group Ltd	Financial Services	4.80%
Westpac Banking Corp	Financial Services	3.90%
Woodside Petroleum Ltd	Energy	2.80%

Sector Exposure



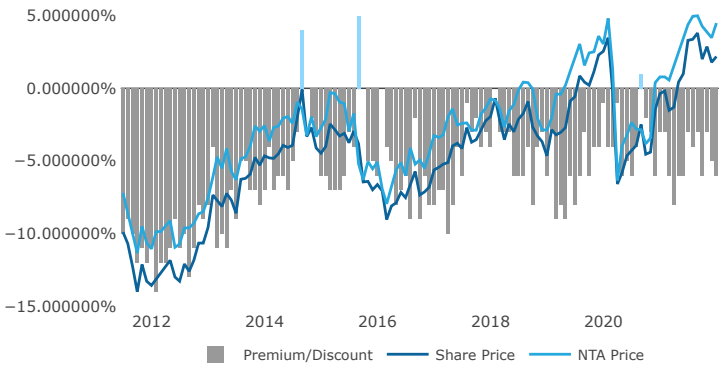
Asset Allocation



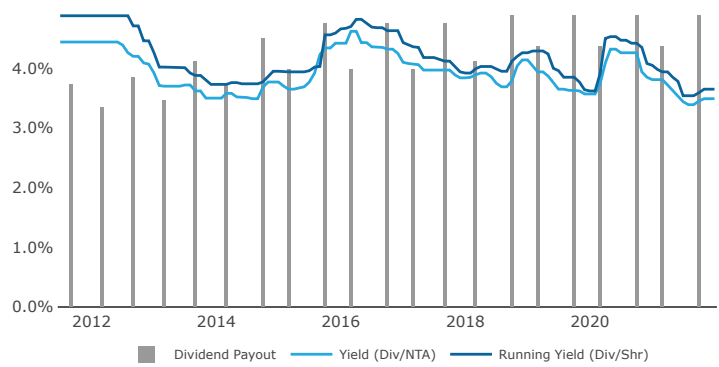
Index Excess

	AUI NTA	Peer Index	Excess
3 Months	0.57%	-2.17%	2.74%
6 Months	2.11%	4.99%	-2.87%
1 Year	14.93%	15.71%	-0.78%
2 Years (PA)	5.93%	6.94%	-1.01%
3 Years (PA)	11.67%	11.36%	0.31%
5 Years (PA)	8.79%	8.35%	0.44%
Inception (PA)	7.79%	7.92%	-0.12%

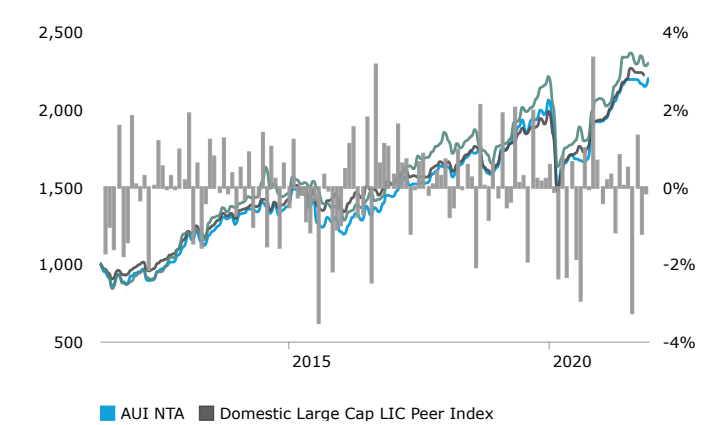
Premium / Discount to NTA



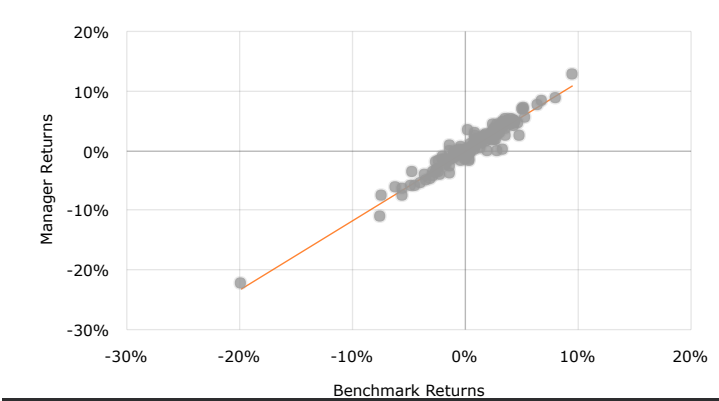
Yield & Running Yield



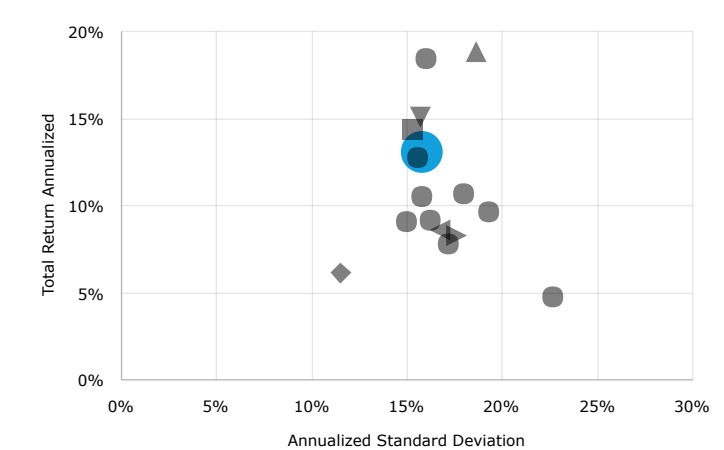
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	5.12%	20.85%	18.00%	14.97%	14.57%
Ann. Downside Dev.	1.50%	16.68%	13.84%	11.38%	10.41%
Sharpe Ratio	2.76	0.39	0.71	0.65	0.59
Sortino Ratio	9.32	0.35	0.80	0.74	0.72
Beta	0.64	1.08	1.10	1.09	1.16
Tracking Error	4.40%	5.36%	4.92%	4.25%	4.23%

[Click for Peer Index Comparison](#)



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BKI INVESTMENT COMPANY LIMITED (BKI)

Fund Facts

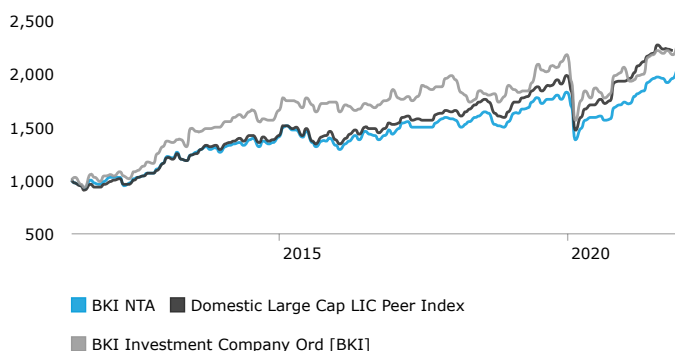
Manager	Tom Milner / Will Cubert
Listing Date	10-Dec-2003
Share (\$) / PreTaxNTA (\$)	\$1.67 / \$1.78
Premium/(Discount)	-6.18%
Market Capitalisation (\$M)	\$1,233.36M
Management Fee	0.18%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	2.87%
Benchmark	S&P/ASX 300 Accumulation Index

Fund Features

BKI was listed in 2003 and while of a later vintage year, exhibits many similarities to other 'old style' LICs. Namely, a strong weighting to ASX 50 stocks (around 73% of the portfolio), a buy-and-hold, Quality/Value investment style, limited portfolio turnover (partly capital account tax aware considerations) and a key return focus on a consistently growing fully franked dividend. It is arguably more nimble than some of its larger 'old style' peers, having a lesser FUM scale and less embedded capital gains tax liabilities (virtue of being later vintage). The portfolio is relatively concentrated with this style of LIC (neither a positive nor negative comment), with the top 25 stocks comprising almost 90% of the portfolio. This concentration reflects relatively strong sector tilts (sector thematics play a strong role in BKI investment decisions) and some of those key tilts have been overweight banks and underweight materials and no exposure to CSL. This portfolio positioning partly explains BKI's material under-performance over the last few years, but it also reflects a strong focus on delivering the previously stated income objectives. While BKI may be more nimble than its larger 'old style' peers, it is not that nimble given its capital (vs revenue) account status. One key negative of this status is the risk of a persistence of either out- or under-performance. It takes time to alter the direction of the ship.

[Click for Performance Analysis](#)

Cumulative Total Returns



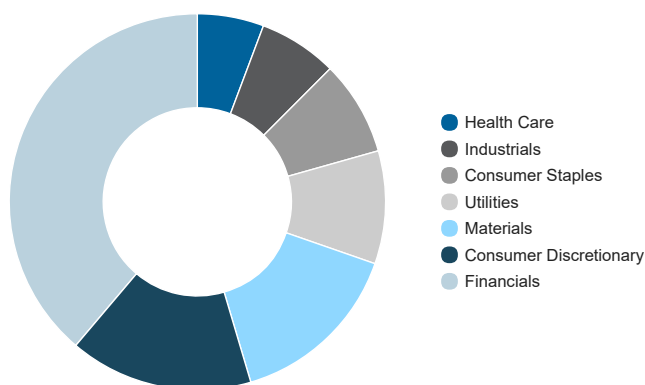
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	43.5%	42.9%	40.7%	41.6%
Up Market Capture	77.0%	78.5%	82.0%	84.2%	86.4%
Down Market Capture	-51.5%	88.1%	93.1%	96.8%	99.8%
Drawdown	-2.9%	-24.3%	-24.3%	-24.3%	-24.3%

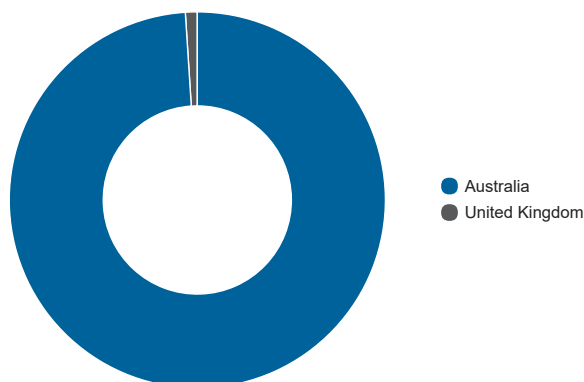
Largest Holdings

BHP Group	Materials	8.70%
Commonwealth Bank	Financials	8.50%
Macquarie Group	Financials	8.50%
APA Group	Utilities	5.60%
National Australia Bank	Financials	5.40%
Wesfarmers Limited	Consumer Discretionary	5.30%
Woolworths Limited	Consumer Staples	4.70%
Transurban Group	Industrials	3.90%
ARB Corporation	Consumer Discretionary	3.80%
Sonic Healthcare	Healthcare	3.30%

Sector Exposure



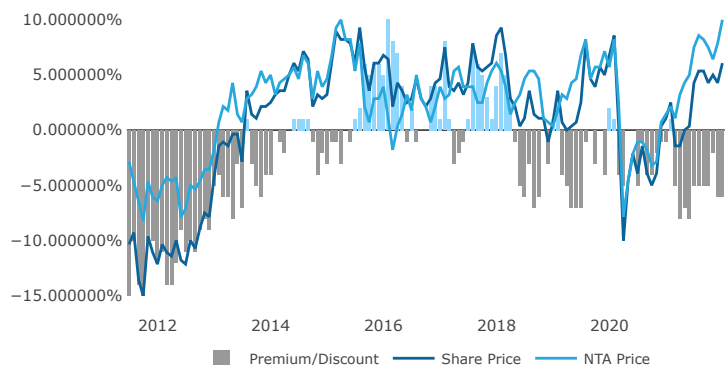
Asset Allocation



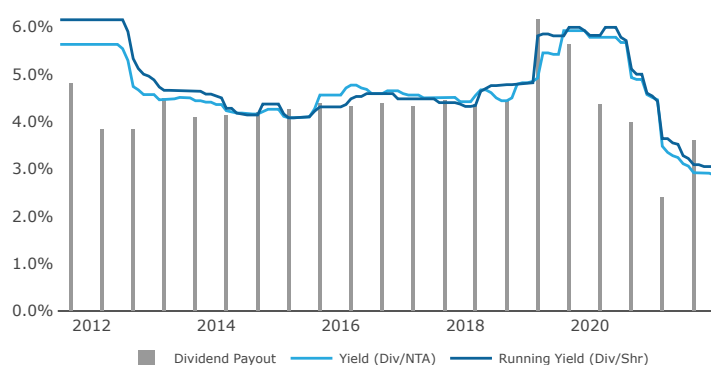
Index Excess

	BKI NTA	Peer Index	Excess
3 Months	4.10%	-2.17%	6.27%
6 Months	5.90%	4.99%	0.91%
1 Year	19.12%	15.71%	3.41%
2 Years (PA)	7.55%	6.94%	0.61%
3 Years (PA)	10.53%	11.36%	-0.83%
5 Years (PA)	6.75%	8.35%	-1.61%
Inception (PA)	6.95%	7.92%	-0.96%

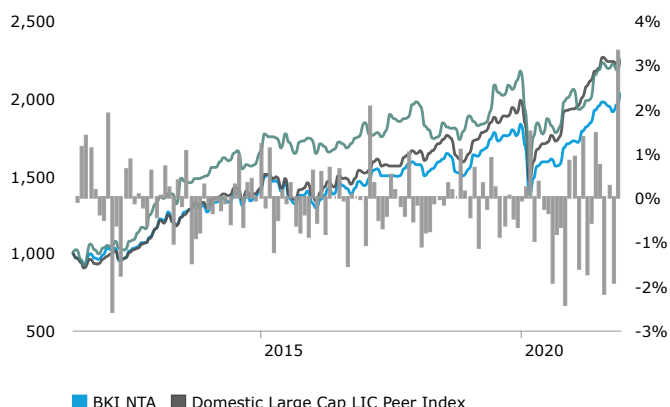
Premium / Discount to NTA



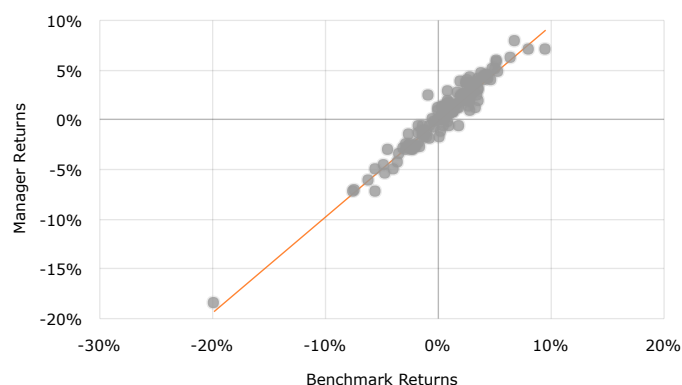
Yield & Running Yield



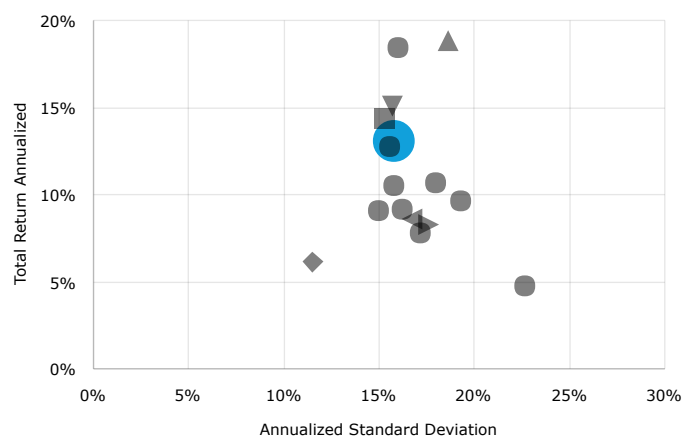
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	6.40%	17.38%	15.03%	12.78%	12.16%
Ann. Downside Dev.	2.19%	14.22%	11.83%	9.93%	8.69%
Sharpe Ratio	2.79	0.51	0.75	0.58	0.62
Sortino Ratio	8.03	0.51	0.85	0.66	0.78
Beta	0.61	0.90	0.92	0.93	0.96
Tracking Error	6.05%	4.96%	4.19%	3.57%	3.15%

Statistical Analysis

Price/Earnings	18.76
Price/Book	2.25
Price/Sales	2.27
Price/Cash Flow	5.40
Dividend Yield %	4.60
Long-Term Earnings %	6.35
Historical Earnings %	-0.58
Sales Growth %	2.39
Cash-Flow Growth %	12.62
Book-Value Growth %	3.03

[Click for Peer Index Comparison](#)



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CARLTON INVESTMENTS LIMITED (CIN)

Fund Facts

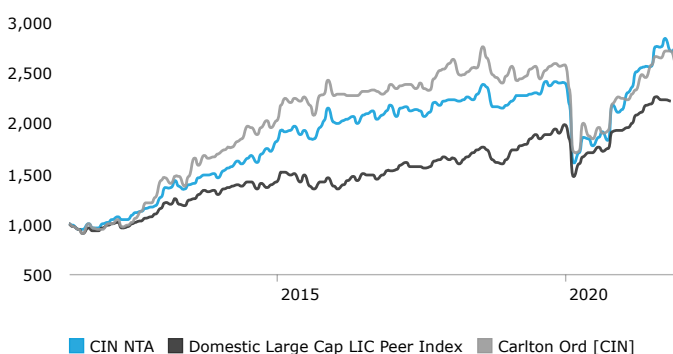
Manager	Alan Graham Rydge
Listing Date	30-Jun-1970
Share (\$) / PreTaxNTA (\$)	\$31.51 / \$40.89
Premium/(Discount)	-22.94%
Market Capitalisation (\$M)	\$834.22M
Management Fee	0.09%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	1.64%
Benchmark	S&P/ASX 200 Acc. Index

Fund Features

CIN is a large cap Australian equities investment vehicle with a long-term buy-and-hold investment style with a very strong emphasis on investing in companies that enable a high portion of income to be received as fully franked dividends. When we say buy-and-hold, we mean it. CIN will generally only dispose of investments through takeover, mergers or other exceptional circumstances that may arise from time to time. CIN states that it does not act as share traders (nor does it invest in speculative stocks). Extremely important to note that CIN has a 37% portfolio holding in Event Hospitality & Entertainment (EVT) (formerly known as Amalgamated Holdings Limited), introducing portfolio concentration risk. Not surprisingly, the overall NTA performance of CIN has been materially shaped by the performance of EVT, some good, some bad (live by the sword, die by the sword). An examination of the volatility (standard deviation) of CIN relative to its peers reveals the almost inevitable consequence of such high single stock concentration – mid to low 20% over the last three years, a very high measure for an Australian equities large cap portfolio. Dividend yield over the years has been true to investment mandate.

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Cumulative Total Returns



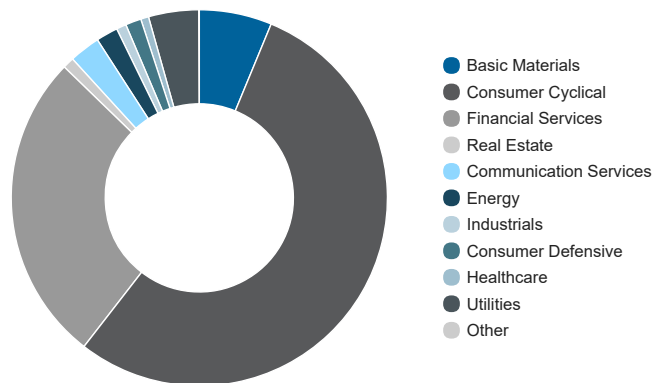
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	47.8%	42.9%	49.2%	53.6%
Up Market Capture	196.9%	112.1%	93.4%	81.7%	93.0%
Down Market Capture	204.0%	117.8%	113.4%	100.9%	88.2%
Drawdown	-4.3%	-32.9%	-33.3%	-33.3%	-33.3%

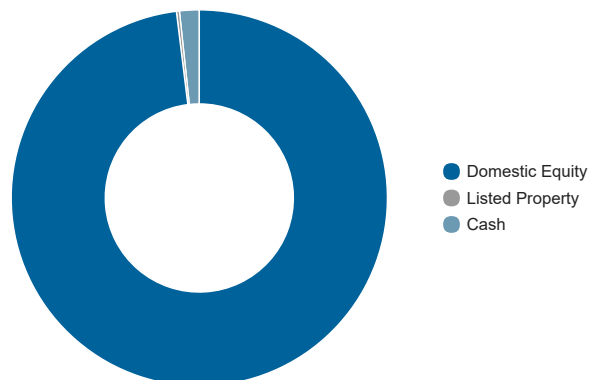
Largest Holdings

Event Hospitality & Entertainment Ltd	Communication Services	38.2%
National Australia Bank Ltd	Financial Services	5.7%
Commonwealth Bank of Australia	Financial Services	5.6%
Westpac Banking Corp	Financial Services	4.5%
BHP Group	Materials	4.2%
Wesfarmers Ltd	Consumer Cyclical	3.5%
James Hardie Industries	Materials	2.8%
ANZ Banking Group	Financials	2.8%
Fortescue Metals Group	Materials	2.1%
Rio Tinto	Materials	2.0%

Sector Exposure



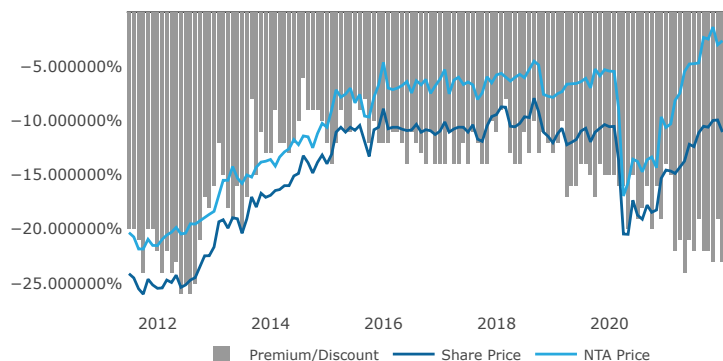
Asset Allocation



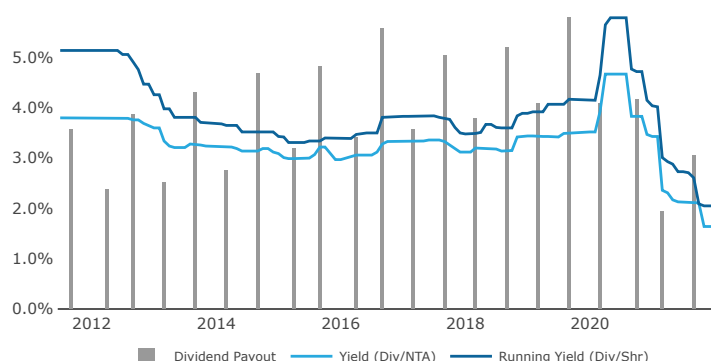
Index Excess

	CIN NTA	Peer Index	Excess
3 Months	-0.42%	-2.17%	1.75%
6 Months	7.19%	4.99%	2.20%
1 Year	30.11%	15.71%	14.40%
2 Years (PA)	6.82%	6.94%	-0.11%
3 Years (PA)	8.43%	11.36%	-2.93%
5 Years (PA)	5.23%	8.35%	-3.13%
Inception (PA)	10.06%	7.92%	2.14%

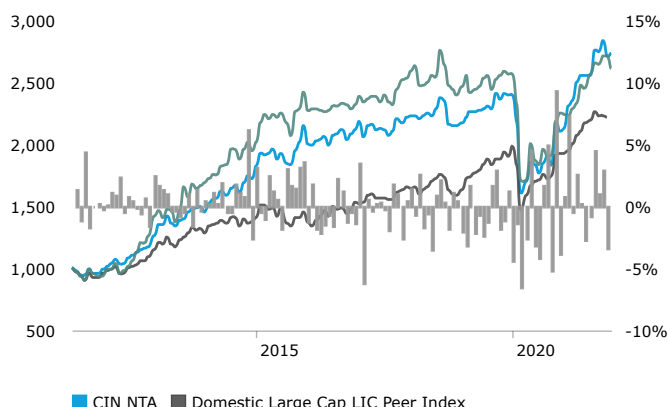
Premium / Discount to NTA



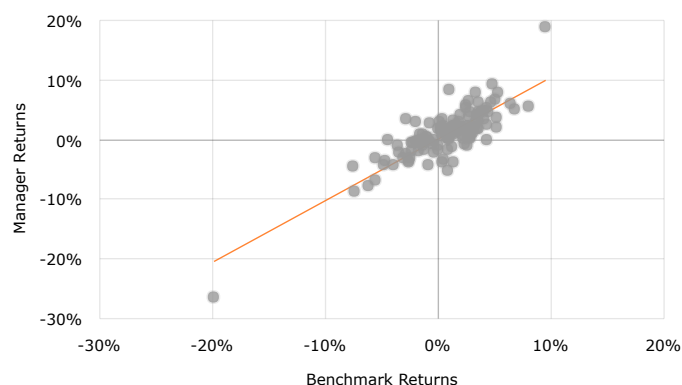
Yield & Running Yield



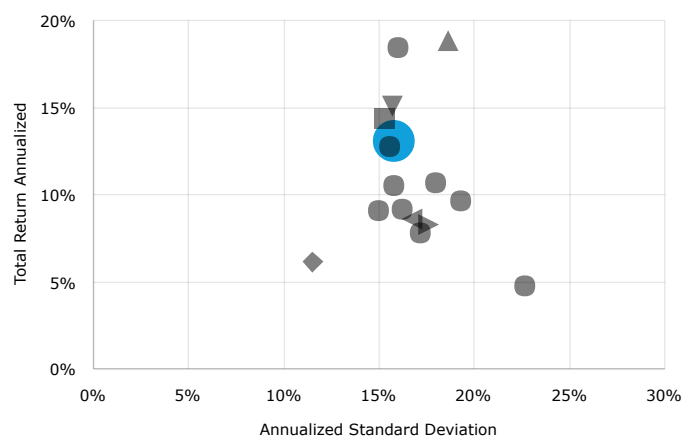
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	12.08%	27.38%	22.63%	18.60%	15.06%
Ann. Downside Dev.	4.35%	20.40%	16.70%	13.73%	10.40%
Sharpe Ratio	2.26	0.39	0.48	0.37	0.72
Sortino Ratio	6.12	0.32	0.49	0.37	0.92
Beta	1.33	1.30	1.24	1.19	1.03
Tracking Error	11.51%	14.43%	12.29%	10.45%	8.38%

Statistical Analysis

Price/Earnings	15.54
Price/Book	1.84
Price/Sales	1.80
Price/Cash Flow	6.65
Dividend Yield %	6.50
Long-Term Earnings %	5.08
Historical Earnings %	9.02
Sales Growth %	4.43
Cash-Flow Growth %	28.57
Book-Value Growth %	3.17

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DJERRIWARRH INVESTMENTS LIMITED (DJW)

Fund Facts

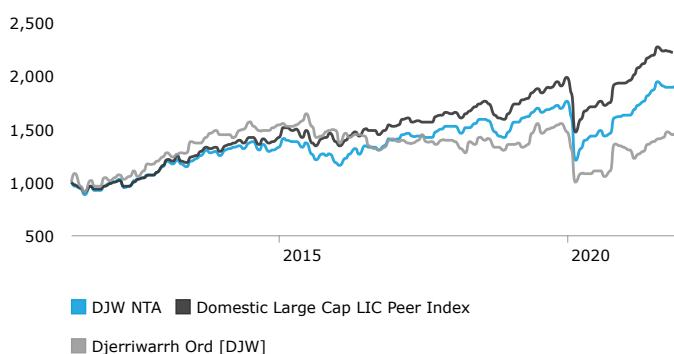
Manager	Mark Freeman
Listing Date	28-Jun-1995
Share (\$) / PreTaxNTA (\$)	\$3.31 / \$3.47
Premium/(Discount)	-4.61%
Market Capitalisation (\$M)	\$783.03M
Management Fee	0.43%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	3.24%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

DJW was listed in 1995 and primarily invests in ASX 50 stocks and engages in a buy-write strategy over 30-50% of its core portfolio. A buy-write strategy seeks to generate enhanced income (through the sale of options over acquired securities) and, in doing so may also provide enhanced capital preservation. Investors should also understand that in strong rising markets a buy-write strategy will likely cap equities market upside, with the stocks in which call options have been sold being 'called' away. The ASX 50 focus and the buy-write strategy are integrally related, with the latter requiring an active options market which typically only exists in larger market cap stocks. Along with IBC, DJW is the only ASX-listed that materially engages in a buy-write strategy. Historically, it has likely been consistently the highest yield ASX LIC, and indeed this is precisely the desired outcome of the buy-write strategy. Not surprisingly in the context of the strong bull market conditions over recent years, it has underperformed many peers, as a certain percentage of the portfolio has capped upside. RRM has always been a fan of a well-executed buy-write strategy, partly due to the very specific outcomes / objective based nature of the strategy. Investor suitability of such strategies comes down to a lot of personal circumstances, but that strategy certainly has merit.

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Cumulative Total Returns



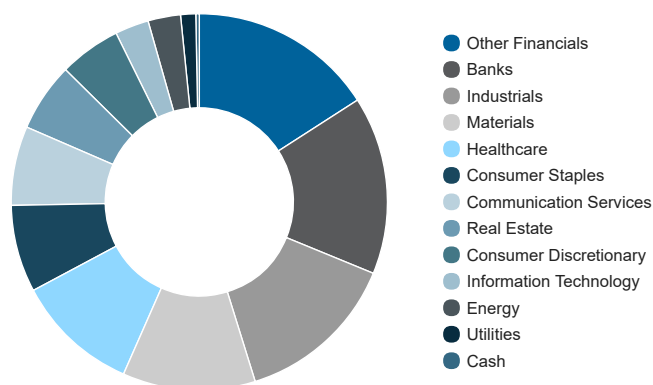
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	60.9%	54.3%	50.8%	48.8%
Up Market Capture	109.6%	115.0%	110.0%	104.8%	106.6%
Down Market Capture	98.8%	121.9%	119.7%	112.4%	107.5%
Drawdown	-3.1%	-31.5%	-31.5%	-31.5%	-31.5%

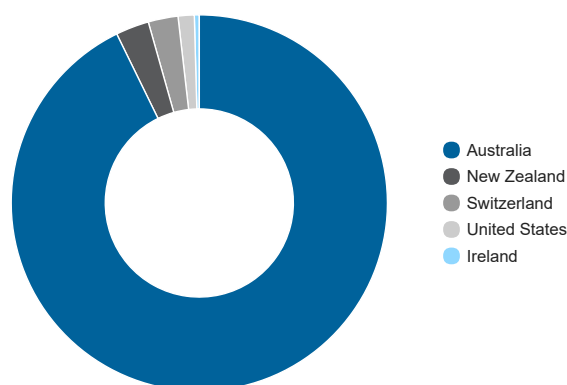
Largest Holdings

CSL Ltd	Healthcare	6.1%
Westpac Banking Corp	Financial Services	6.1%
BHP Group Ltd	Basic Materials	5.9%
Transurban Group	Industrials	5.1%
Woolworths Group	Consumer Staples	4.9%
Commonwealth Bank of Australia	Financial Services	4.6%
ASX Limited	Financial Services	3.4%
Telstra Corp Ltd	Communication Services	3.3%
National Australia Bank Ltd	Financial Services	3.0%
Macquarie Group Ltd	Financial Services	2.8%

Sector Exposure



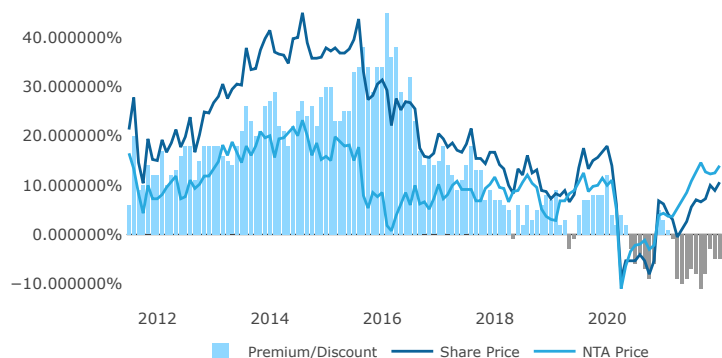
Asset Allocation



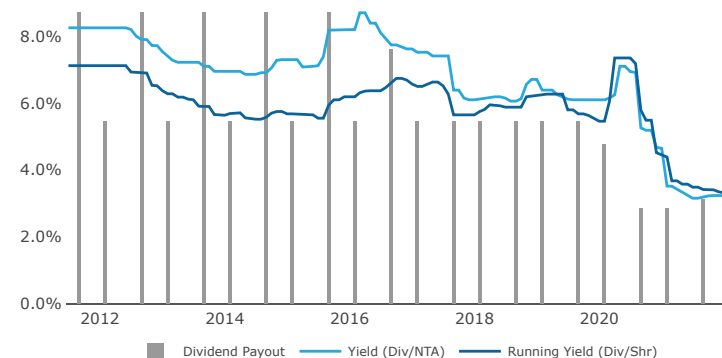
Index Excess

	DJW NTA	Peer Index	Excess
3 Months	1.75%	-2.17%	3.92%
6 Months	6.23%	4.99%	1.25%
1 Year	19.23%	15.71%	3.52%
2 Years (PA)	6.97%	6.94%	0.03%
3 Years (PA)	10.70%	11.36%	-0.67%
5 Years (PA)	6.57%	8.35%	-1.78%
Inception (PA)	6.44%	7.92%	-1.48%

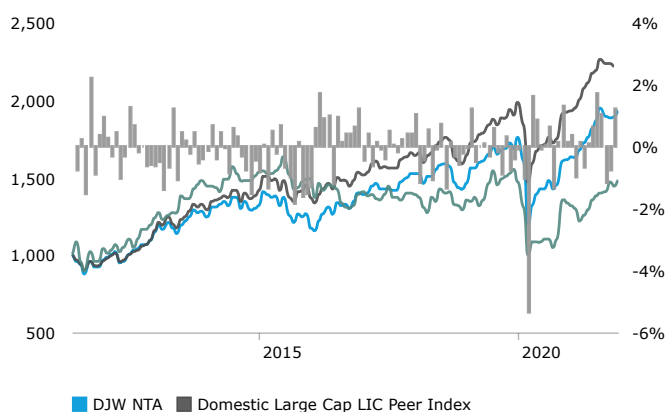
Premium / Discount to NTA



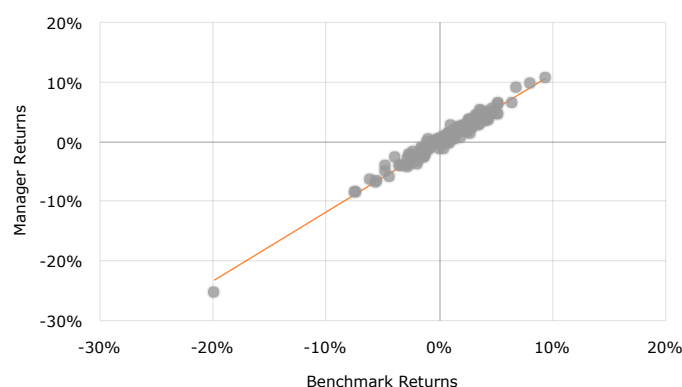
Yield & Running Yield



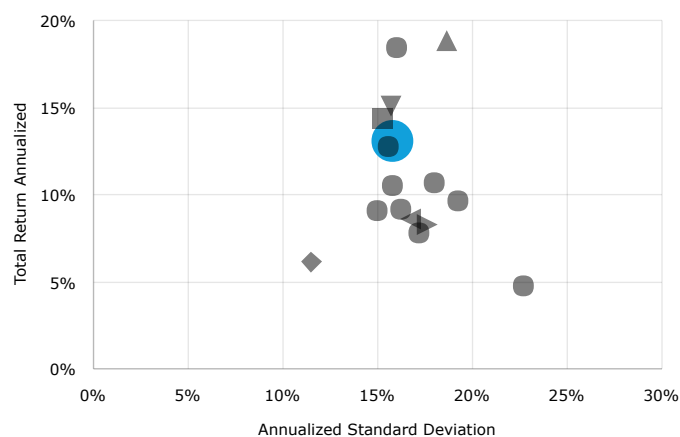
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	6.51%	22.91%	19.28%	15.83%	14.24%
Ann. Downside Dev.	2.64%	19.05%	15.66%	12.72%	10.62%
Sharpe Ratio	2.76	0.42	0.64	0.49	0.51
Sortino Ratio	6.72	0.35	0.65	0.50	0.59
Beta	1.09	1.22	1.21	1.18	1.15
Tracking Error	3.32%	5.00%	4.19%	3.47%	3.24%

Statistical Analysis

Price/Earnings	20.64
Price/Book	1.91
Price/Sales	2.58
Price/Cash Flow	3.88
Dividend Yield %	5.38
Long-Term Earnings %	6.15
Historical Earnings %	-7.53
Sales Growth %	0.12
Cash-Flow Growth %	3.42
Book-Value Growth %	3.06

[Click for Peer Index Comparison](#)



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DIVERSIFIED UNITED INVESTMENTS LIMITED (DUI)

Fund Facts

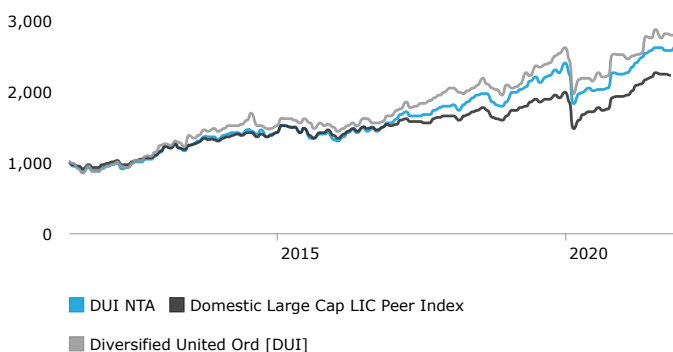
Manager	A Burgess / S Hiscock et al.
Listing Date	19-Dec-1991
Share (\$) / PreTaxNTA (\$)	\$5.18 / \$5.45
Premium/(Discount)	-4.95%
Market Capitalisation (\$M)	\$1,105.10M
Management Fee	0.16%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	2.90%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

DUI is the sister LIC to AUI. Similar to AUI, DUI is an Australian equities mandate with a heavy focus on large cap stocks. DUI listed in 1991 and like all 'old style' LICs, it has a dual objective to generate capital growth and a growing, stable, and fully franked income stream. Furthermore, in order to retain its capital account status, and consistent with the manager's general philosophy, it adopts a long-term buy-and-hold approach, with the company only exiting investments if the board believes there has been deterioration in the industry and/or the management. In our view, the key differences with the likes of AFI, ARG, etc are the no restrictions regarding the minimum or maximum investment in any individual stock or sector and DUI may take high conviction positions in securities. For example, the portfolio is concentrated with the top ten stocks accounting for circa 53% of the portfolio compared to an index weighting of 37.8% for these stocks (let alone compared to the aforementioned LICs). Key difference to AUI? Materially larger holding in CSL (circa 14%), and which is likely to be in no small part a reason for DUI outperforming AUI. On the topic, DUI has been a solid performer, outperforming its peer group, delivering on its dividend objectives, generating a strong market capture ratio and all with an acceptable level of risk.

[Click for Performance Analysis](#)

Cumulative Total Returns



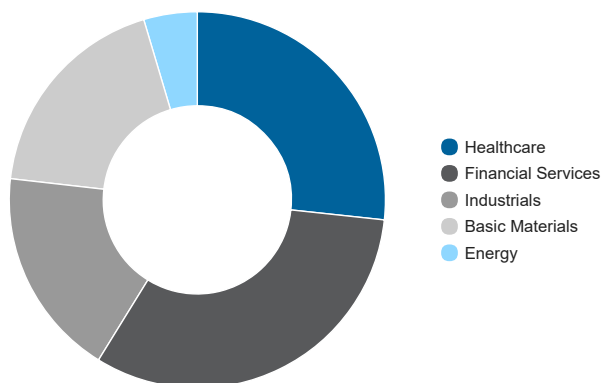
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	52.2%	57.1%	61.0%	56.8%
Up Market Capture	80.1%	77.7%	92.8%	105.4%	133.6%
Down Market Capture	-3.9%	83.0%	84.9%	86.2%	104.0%
Drawdown	-1.5%	-24.0%	-24.0%	-24.0%	-24.0%

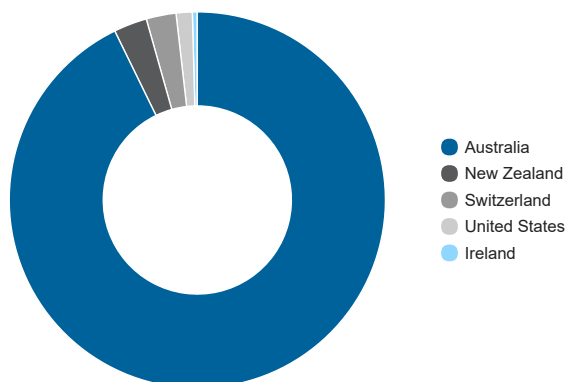
Largest Holdings

CSL Limited	Healthcare	12.80%
Commonwealth Bank of Australia	Financial Services	7.90%
Transurban Group	Industrials	6.20%
BHP Billiton Ltd	Basic Materials	5.20%
Rio Tinto Ltd	Basic Materials	4.70%
ANZ Banking Grp Ltd.	Financial Services	4.50%
Westpac Banking Corp	Financial Services	3.70%
Washington H Soul Pattinson & Co.Ltd	Financial Services	2.70%
Aristocrat Leisure Ltd	Consumer Discretionary	2.40%
Woodside Petroleum Limited	Energy	2.20%

Sector Exposure



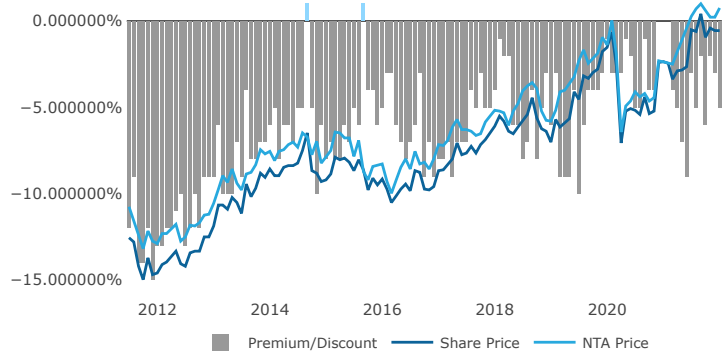
Asset Allocation



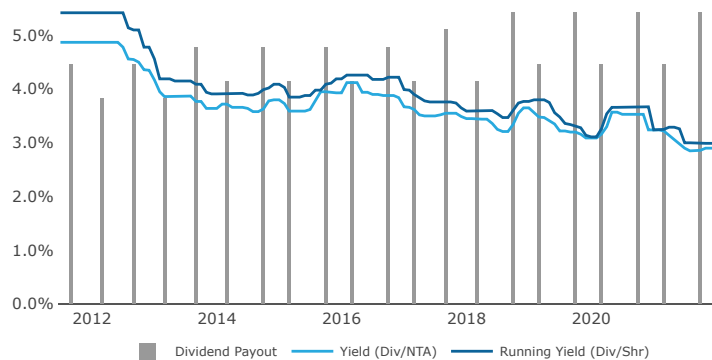
Index Excess

	DUI NTA	Peer Index	Excess
3 Months	0.55%	-2.17%	2.72%
6 Months	3.46%	4.99%	-1.53%
1 Year	16.75%	15.71%	1.04%
2 Years (PA)	7.66%	6.94%	0.73%
3 Years (PA)	13.55%	11.36%	2.19%
5 Years (PA)	11.02%	8.35%	2.67%
Inception (PA)	9.61%	7.92%	1.69%

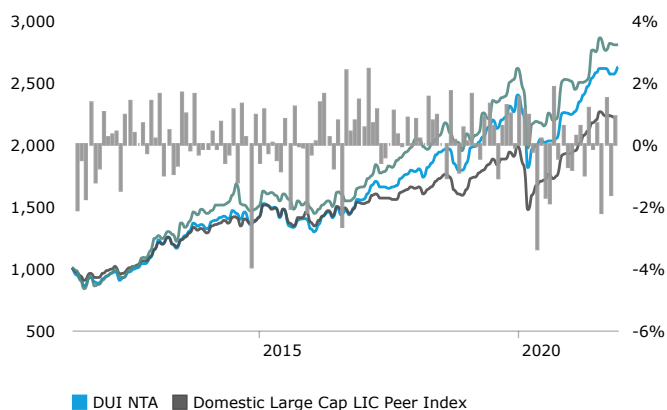
Premium / Discount to NTA



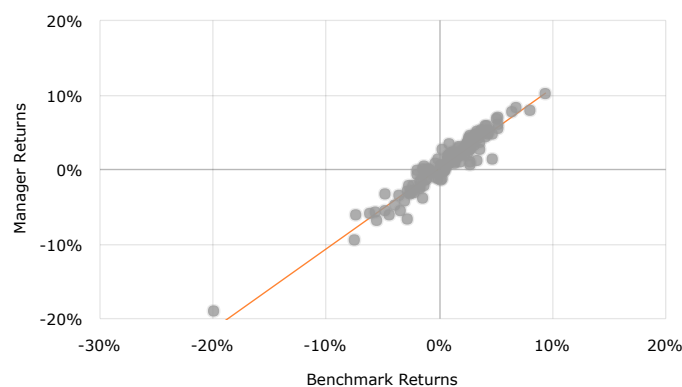
Yield & Running Yield



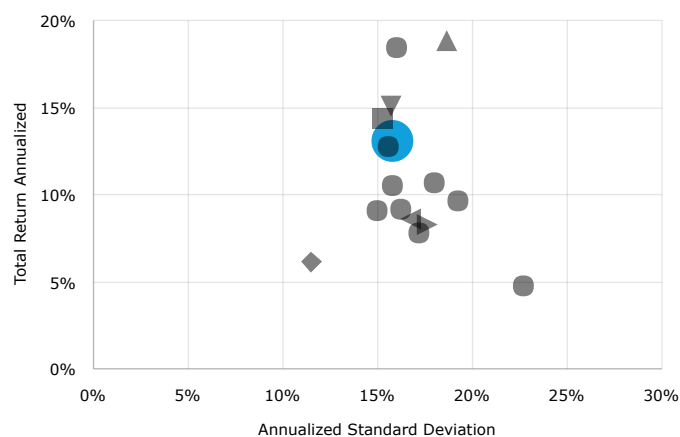
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	4.95%	17.86%	15.59%	13.26%	13.58%
Ann. Downside Dev.	1.54%	14.20%	11.79%	9.81%	9.42%
Sharpe Ratio	3.18	0.51	0.90	0.86	0.75
Sortino Ratio	10.13	0.52	1.08	1.07	0.98
Beta	0.67	0.93	0.95	0.96	1.07
Tracking Error	4.17%	4.74%	4.24%	3.82%	3.94%

Statistical Analysis

Price/Earnings	12.46
Price/Book	1.89
Price/Sales	2.73
Price/Cash Flow	11.26
Dividend Yield %	4.46
Long-Term Earnings %	8.31
Historical Earnings %	-10.12
Sales Growth %	-2.89
Cash-Flow Growth %	2.96
Book-Value Growth %	2.08

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FLAGSHIP INVESTMENTS LIMITED (FSI)

Fund Facts

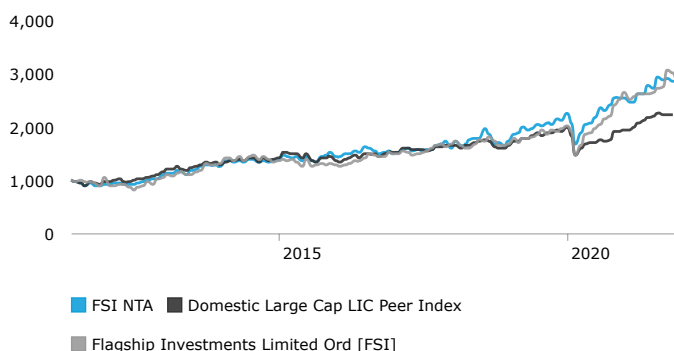
Manager	Manny Pohl
Listing Date	19-Dec-1991
Share (\$) / PreTaxNTA (\$)	\$2.53 / \$2.77
Premium/(Discount)	-8.66%
Market Capitalisation (\$M)	\$65.26M
Management Fee	0.00%
Performance Fee	15.00%
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	3.25%
Benchmark	All Ordinaries Index

Fund Features

FSI in its current form was born in October 2012 and is run by industry veteran Manny Pohl. It is a high conviction, concentrated, All Cap Australian equities play with the manager having a strong Quality (at reasonable value) approach to investing. FSI seeks companies with a durable competitive advantage, strong management and strong balance sheets, and which will facilitate a company expanding its economic footprint. This philosophy feeds in naturally to FSI's buy-and-hold, low turnover style. Structurally, FSI is differentiated both by its fee structure and its capital management approach, the latter of which has assisted in ultimately shaping a very stable shareholder base. Word count space precludes us detailing both, suffice to say there is merit to both these structural aspects. FSI's approach to dividends strike us as the right balance between respectable yield and capital growth (it generally only pays out dividends received from underlying portfolio companies, not from trading profits). There is a lot to like about FSI. The investment philosophy and style are very sound and benefits from multiple through investment cycle experience. Performance has been top of class in the Large Cap peer group. Risk-adjusted performance even better, with relatively low volatility. Efficiency measures are strong, including a very strong up-/down-market capture ratio. The discount to NTA is the lowest it has ever been (now 5%) and deservedly so.

[Click for Performance Analysis](#)

Cumulative Total Returns



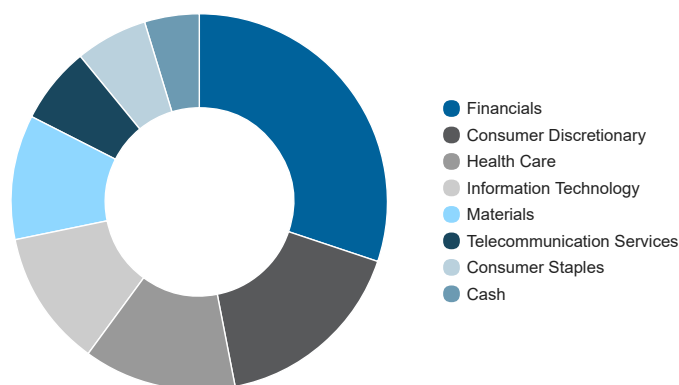
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	45.5%	56.5%	62.9%	57.6%	52.8%
Up Market Capture	96.6%	138.7%	148.6%	187.7%	154.7%
Down Market Capture	150.3%	99.0%	99.3%	121.5%	104.9%
Drawdown	-3.1%	-24.9%	-24.9%	-24.9%	-24.9%

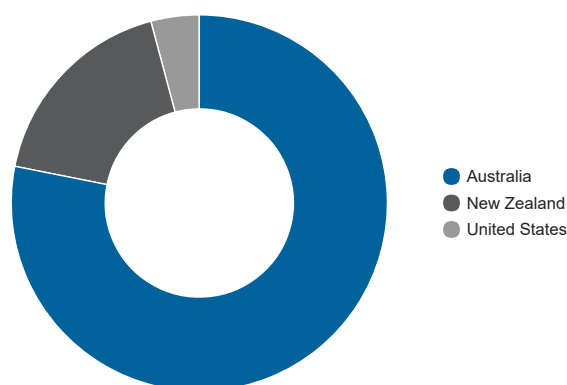
Largest Holdings

Commonwealth Bank	Financial Services	7.3%
Rio Tinto Ltd	Basic Materials	7.0%
Macquarie Group Limited Ltd.	Financial Services	6.7%
HUB24	Technology	6.7%
ResMed Inc.	Technology	5.6%
Corporate Travel Limited	Consumer Discretionary	5.3%
CSL Limited	Health Care	4.2%
Domino's Pizza Enterprises Ltd	Consumer Discretionary	4.0%
James Hardie Industries	Financial Services	3.9%
Magellan Fin Grp Ltd	Communication Services	3.8%

Sector Exposure



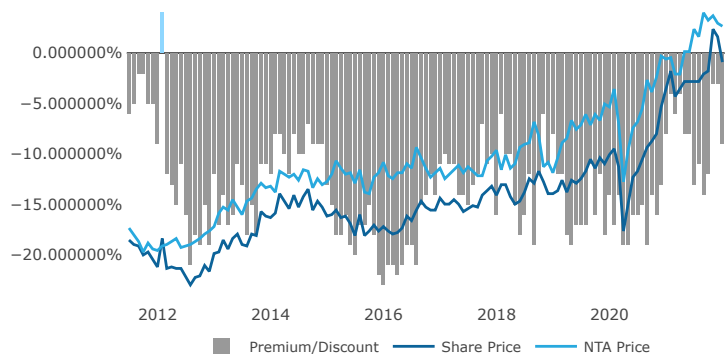
Asset Allocation



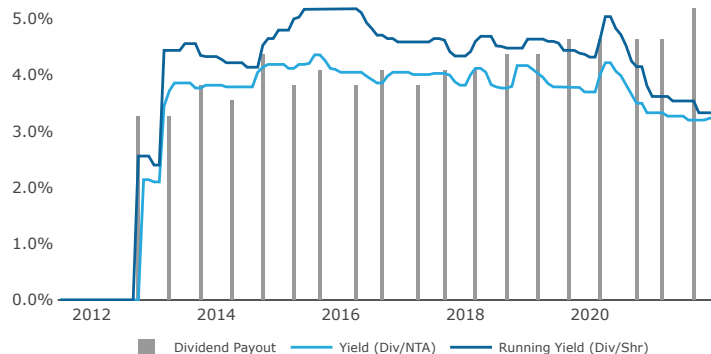
Index Excess

	FSI NTA	Peer Index	Excess
3 Months	-1.42%	-2.17%	0.74%
6 Months	2.40%	4.99%	-2.59%
1 Year	12.34%	15.71%	-3.37%
2 Years (PA)	15.50%	6.94%	8.57%
3 Years (PA)	20.04%	11.36%	8.68%
5 Years (PA)	12.97%	8.35%	4.61%
Inception (PA)	10.44%	7.92%	2.52%

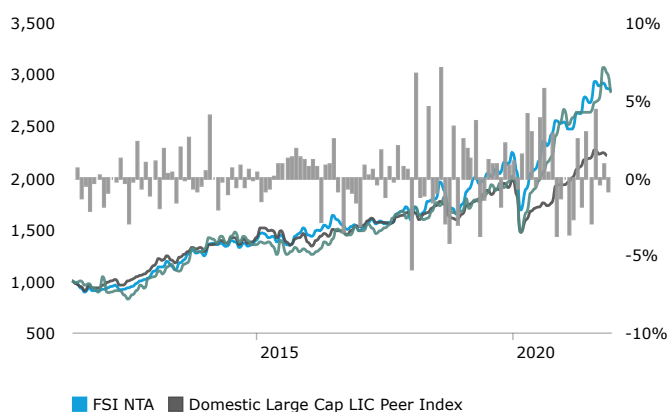
Premium / Discount to NTA



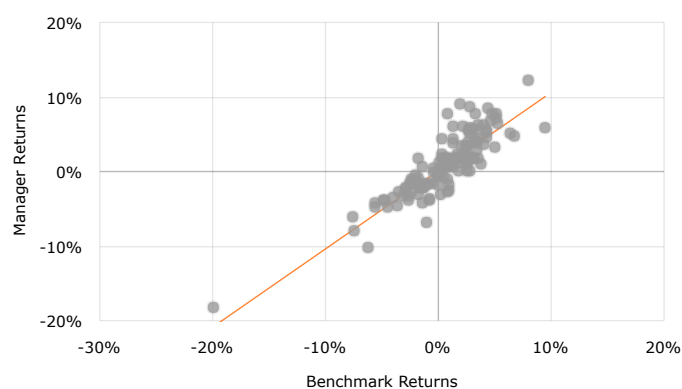
Yield & Running Yield



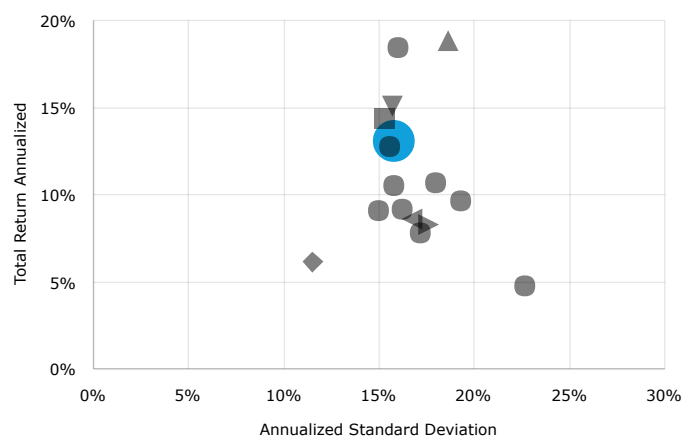
Excess NTA Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.64%	21.08%	18.43%	17.43%	14.69%
Ann. Downside Dev.	4.12%	14.53%	12.05%	11.56%	9.34%
Sharpe Ratio	1.06	0.80	1.09	0.79	0.75
Sortino Ratio	2.84	1.00	1.53	1.06	1.07
Beta	1.66	1.02	1.04	1.12	1.05
Tracking Error	8.94%	9.60%	8.84%	9.59%	7.41%

Statistical Analysis

Price/Earnings	50.39
Price/Book	7.63
Price/Sales	7.80
Price/Cash Flow	24.08
Dividend Yield %	0.87
Long-Term Earnings %	16.57
Historical Earnings %	10.02
Sales Growth %	10.55
Cash-Flow Growth %	26.56
Book-Value Growth %	11.53

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IRONBARK CAPITAL LIMITED (IBC)

Fund Facts

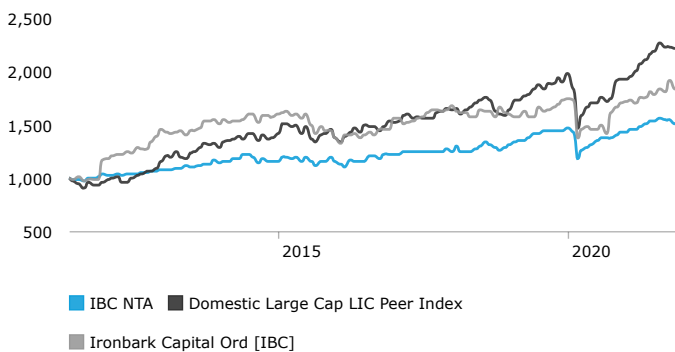
Manager	Douglas Hew
Listing Date	04-Feb-1987
Share (\$) / PreTaxNTA (\$)	\$0.52 / \$0.56
Premium/(Discount)	-7.14%
Market Capitalisation (\$M)	\$57.28M
Management Fee	0.65%
Performance Fee	0.46%
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	4.09%
Benchmark	1 year swap rate plus 6%

Fund Features

IBC's key objective is to deliver consistent returns with an elevated, fully franked dividend yield from the portfolio. IBC is managed by Kaplan Funds Management. The portfolio is constructed in a way that is roughly a 50/50 emphasis on capital growth and income, through an approximate 60/40 split between Australian equities and hybrids / bonds. On the equities side (predominantly large caps), which includes higher income producing sectors such as property, infrastructure and utilities, IBC actively engages in a buy-write strategy to augment income. A buy-write strategies involve selling call options over a portion of a long-only equities portfolio. By doing so, income is augmented, downside risk mitigated but equity market upside capture potentially capped to a degree. We note the portfolio's hybrid and corporate bond holdings are floating rate securities which benefit from higher interest rates with little duration risk (read: well positioned for the reflation trade). Do not be fooled by IBC's performance relative to the Aust. Large Cap peer group. In essence, IBC is a blended strategy and even on the equities side the sole idea of the buy-write overlay is to generate smooth, but moderate capital returns with the benefit of elevated income. A glance at the Cumulative Total Returns and Yield charts below and overleaf, respectively suggest IBC has been successful in achieving both. That said, RRM is somewhat surprised by the variability in income / yield over time.

[Click for Performance Analysis](#)

Cumulative Total Returns



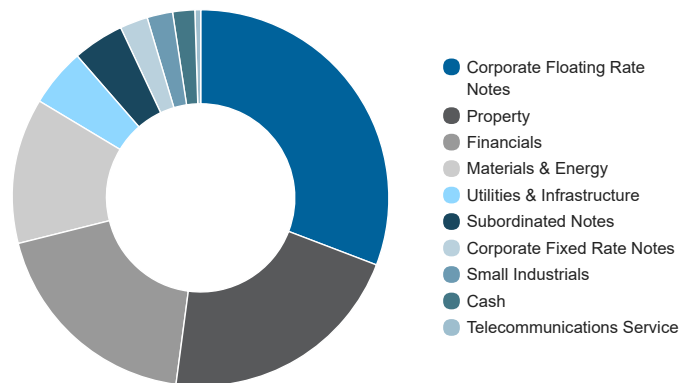
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	27.3%	34.8%	37.1%	37.3%	40.0%
Up Market Capture	53.7%	53.4%	45.8%	45.7%	24.6%
Down Market Capture	134.6%	75.4%	64.4%	64.1%	61.0%
Drawdown	-3.1%	-19.3%	-19.3%	-19.3%	-19.3%

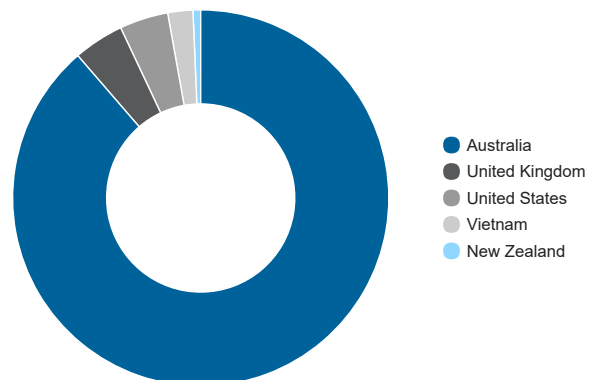
Largest Holdings

BHP Billiton Limited	Materials	12.5%
Charter Hall Long WALE REIT	Property	8.2%
Waypoint REIT	Property	6.9%
Commonwealth Bank of Australia Ltd.	Financials	6.0%
Westpac Banking Corporation Limited	Financials	5.3%
Spark Infrastructure Group	Utilities	4.8%
National Australia Bank Limited - Capital Notes	Financials	4.7%
ANZ Banking Group Limited	Financials	4.6%
Australian Unity Healthcare W Fund (UL)	Health Care	4.0%
Suncorp Group Limited - Capital Notes	Financials	4.0%

Sector Exposure



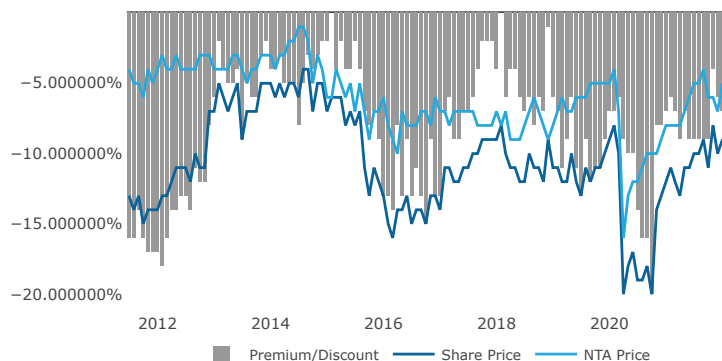
Asset Allocation



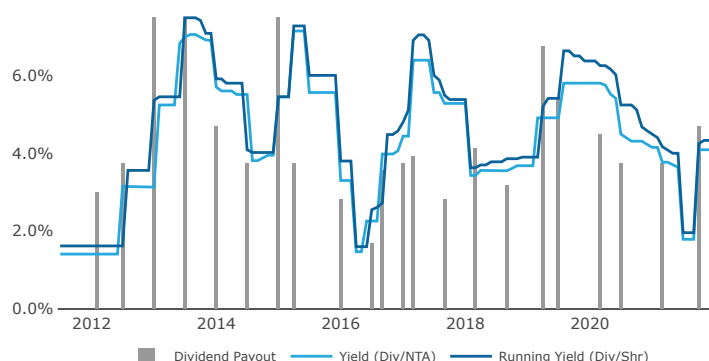
Index Excess

	IBC NTA	Peer Index	Excess
3 Months	1.81%	-2.17%	3.98%
6 Months	2.27%	4.99%	-2.72%
1 Year	10.10%	15.71%	-5.61%
2 Years (PA)	4.25%	6.94%	-2.68%
3 Years (PA)	6.79%	11.36%	-4.57%
5 Years (PA)	5.08%	8.35%	-3.28%
Inception (PA)	4.38%	7.92%	-3.54%

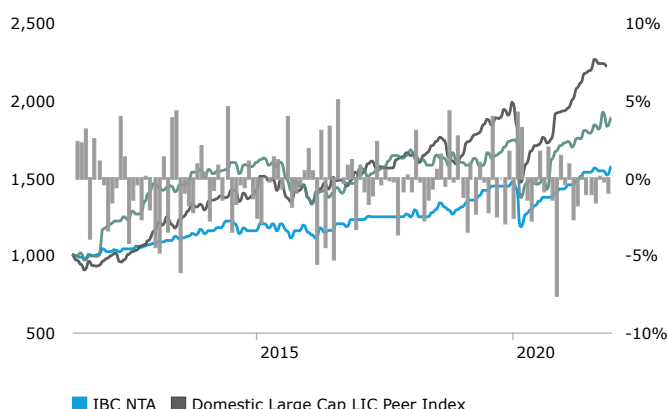
Premium / Discount to NTA



Yield & Running Yield



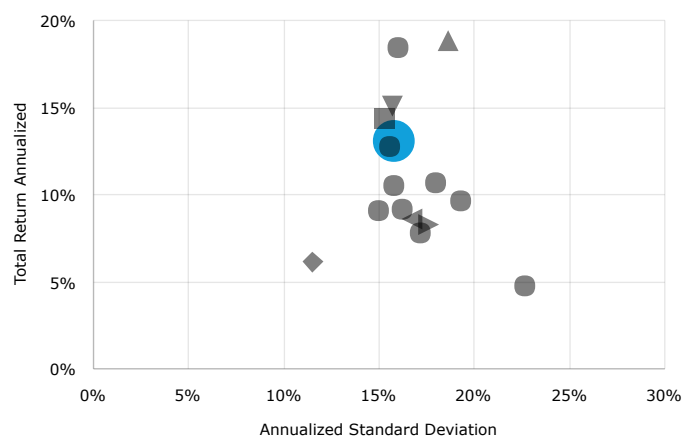
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	5.27%	13.98%	11.62%	9.79%	8.67%
Ann. Downside Dev.	2.25%	12.10%	9.88%	8.01%	6.47%
Sharpe Ratio	1.86	0.37	0.63	0.56	0.54
Sortino Ratio	4.30	0.34	0.67	0.62	0.66
Beta	0.66	0.69	0.65	0.62	0.52
Tracking Error	4.35%	8.31%	8.06%	7.29%	8.38%

Statistical Analysis

Price/Earnings	12.66
Price/Book	1.61
Price/Sales	1.95
Price/Cash Flow	6.10
Dividend Yield %	5.08
Long-Term Earnings %	8.26
Historical Earnings %	7.16
Sales Growth %	-4.72
Cash-Flow Growth %	-2.74
Book-Value Growth %	-1.43

PLATO INCOME MAXIMISER LIMITED (PL8)

Fund Facts

Manager	Dr Don Hamson / Dr Peter Gardner
Listing Date	05-May-2017
Share (\$) / PreTaxNTA (\$)	\$1.20 / \$1.12
Premium/(Discount)	7.14%
Market Capitalisation (\$M)	\$662.67M
Management Fee	0.80%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	4.69%
Benchmark	S&P/ASX 200 Franking Credit Adj TR (Tax-exempt)

Fund Features

PL8 is specifically designed for zero tax-rate investors (retirees) and has a dual objective of delivering a fully franked dividend yield in excess of its benchmark (the S&P/ASX 200 Franking Credit Adjusted Daily TR Index) and delivering total returns in excess of this benchmark. That is, delivering an elevated and consistent level of income without compromising capital upside (which ultimately delivers growing income). The above may sound like a standard Aust. Equities strategy with an emphasis on growing and ff income. But PL8 is far from that. The dividend capture component is both quantitative and qualitative in nature. The former focuses on stocks based on 1) ex-dividend date lead up periods, 2) tax benefits of off-market buybacks, and 3) selection of high yielding fully franked stocks. The qualitative is all designed to avoid 'dividend trap' stocks. It is also a very deliberate beta 1 strategy – expect it to produce very low tracking error to its benchmark. From a performance perspective, PL8 is the only listed strategy that can legitimately report numbers on a fully franked basis. RRM's quant figures do not capture the latter. Suffice to say, PL8 has not missed a beat since listing, consistently (but very closely tracking) its benchmark and delivering elevated fully franked and consistent income month after month (refer to Yield chart overleaf). Sizeable premium to NTA – the kids must like it, and not surprisingly so based on PL8's track-record.

[Click for Performance Analysis](#)


Cumulative Total Returns



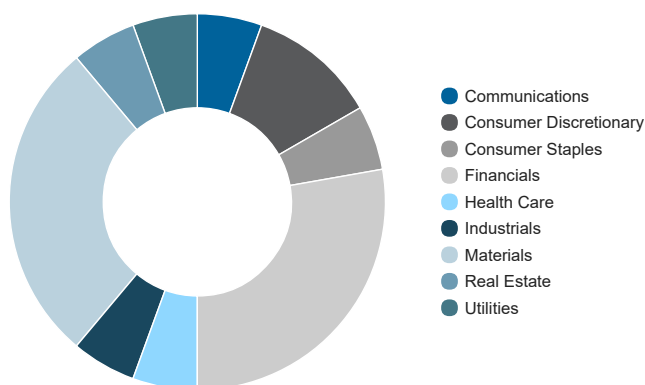
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	27.3%	39.1%	40.0%	-	44.4%
Up Market Capture	80.4%	102.6%	98.2%	-	99.6%
Down Market Capture	188.3%	113.6%	113.7%	-	109.5%
Drawdown	-3.9%	-26.4%	-26.4%	-	-26.4%

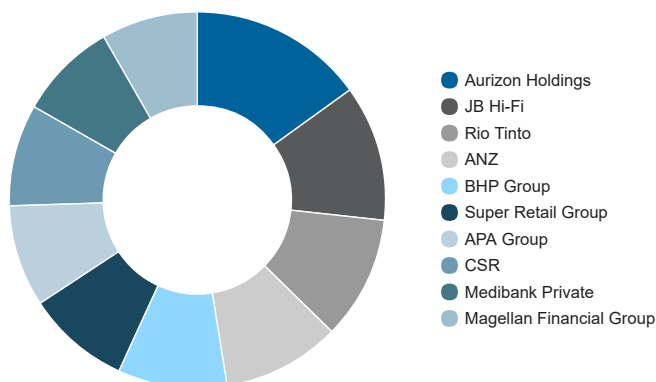
Largest Holdings

BHP Group Ltd	Materials	BHP:AU
Coles Group	Consumer Staples	COL:AU
Commonwealth Bank	Financials	CBA:AU
CSL Ltd	Health Care	CSL:AU
Macquarie Group Ltd	Financials	MAQ:AU
National Australia Bank Ltd	Financials	NAB:AU
Rio Tinto	Materials	RIO:AU
Telstra Corporation	Communications	TLS:AU
Wesfarmers	Consumer Staples	WES:AU
Westpac	Financials	WBC:AU

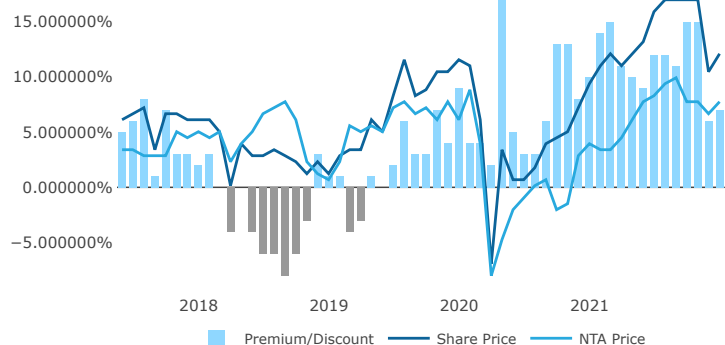
Sector Exposure



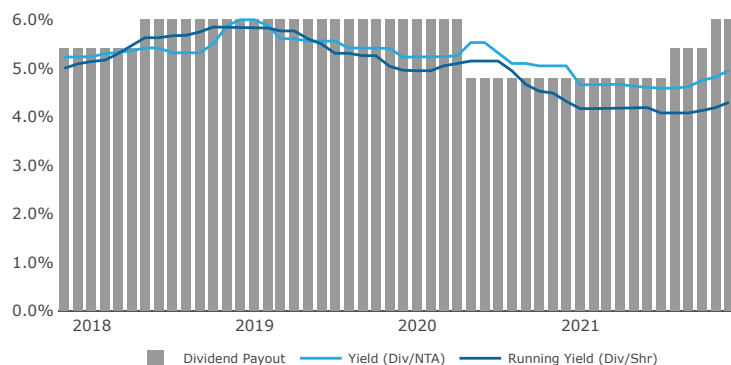
Asset Allocation



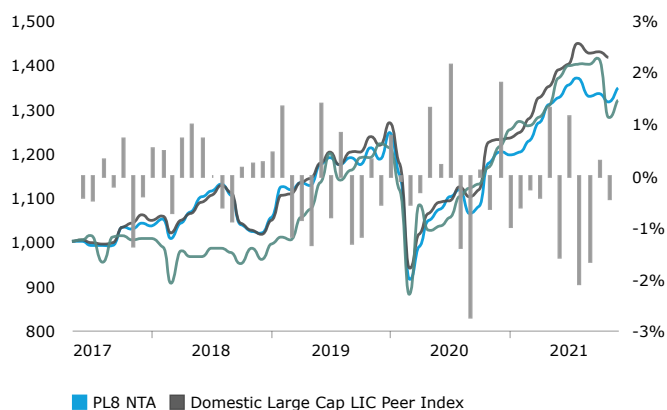
Premium / Discount to NTA



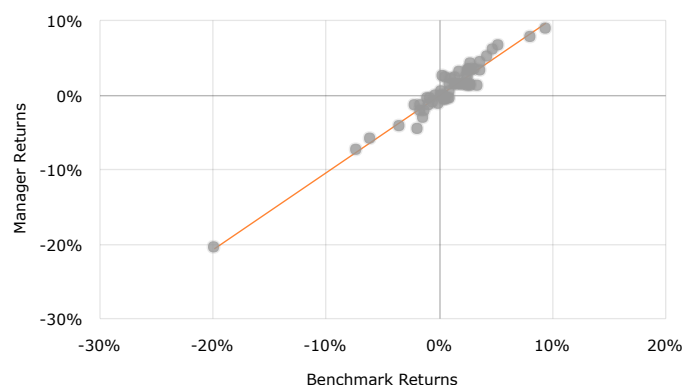
Yield & Running Yield



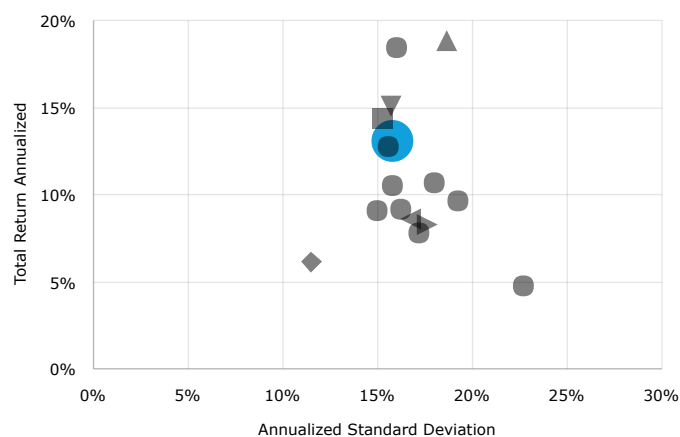
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Index Excess

	PL8 NTA	Peer Index	Excess
3 Months	1.35%	-2.17%	3.52%
6 Months	1.65%	4.99%	-3.34%
1 Year	11.85%	15.71%	-3.86%
2 Years (PA)	6.54%	6.94%	-0.39%
3 Years (PA)	9.71%	11.36%	-1.65%
5 Years (PA)	-	-	-
Inception (PA)	6.69%	8.02%	-1.33%

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	6.27%	19.46%	16.71%	-	14.48%
Ann. Downside Dev.	3.39%	15.94%	13.13%	-	11.24%
Sharpe Ratio	1.83	0.43	0.65	-	0.53
Sortino Ratio	3.32	0.40	0.71	-	0.58
Beta	0.95	1.02	1.03	-	1.03
Tracking Error	4.14%	4.35%	4.07%	-	3.51%

[Click for Peer Index Comparison](#)



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WHITEFIELD LIMITED (WHF)

Fund Facts

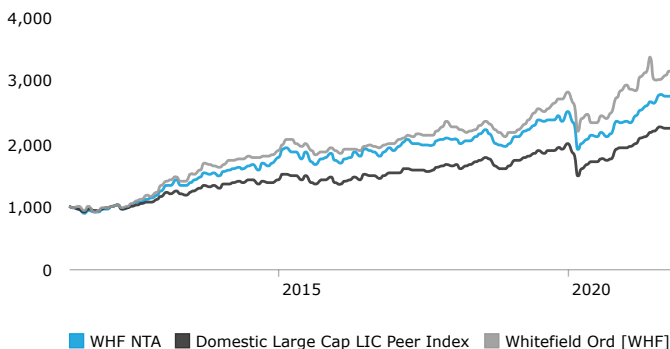
Manager	Angus Gluskie / Will Seddon
Listing Date	02-Aug-1971
Share (\$) / PreTaxNTA (\$)	\$5.66 / \$5.72
Premium/(Discount)	-1.05%
Market Capitalisation (\$M)	\$627.97M
Management Fee	0.25%
Performance Fee	None
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	3.58%
Benchmark	S&P/ASX 200 Industrials Accumulation Index

Fund Features

WHF is one of Australia's oldest LICs and, as such, is a capital account status LIC (read, low portfolio turnover). It is a large cap Australian equities mandate that utilises both a disciplined qualitative and quantitative approach to identify quality industrial sector (non-resource) companies trading below assessed intrinsic value. It adopts a style neutral approach and contains a portfolio of approximately 60 S&P/ASX 200 stocks diversified across the major segments of the Australian industrial market. Being an 'old style' LIC means it has a capital account (vs revenue account) status, the upshot being limited portfolio turnover. As such, investors should expect a persistence of portfolio 'bias' which, for periods, may translate to a persistence of relative performance vs peers. Similar to its 'old style' peers, there is a strong focus on consistent, growing and fully franked dividends, and in this regard WHF has successfully delivered. On the whole, WHF has been a solid performer, be it relative returns, risk, or efficiency. On July 13, WHF its intentional to raise additional, mainly through an institutional placement. In RRM's view, WHF were a clear candidate to go. Solid numbers, moved to a nice premium to NTA for the first time in a very long time, great consistent and fully franked yield, and money coming out of MLT.

[Click for Performance Analysis](#)

Cumulative Total Returns



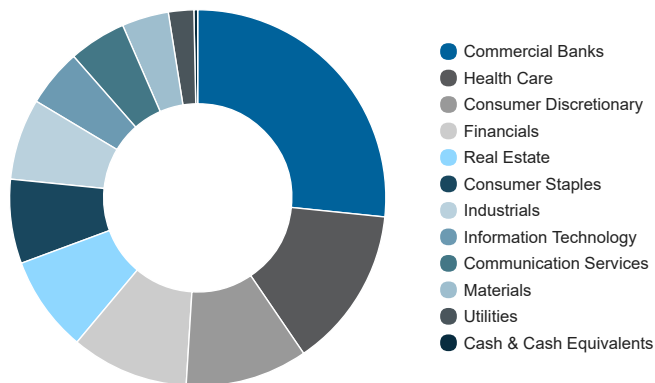
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	45.5%	43.5%	45.7%	45.8%	56.0%
Up Market Capture	107.6%	95.1%	100.4%	104.8%	145.6%
Down Market Capture	108.6%	97.5%	100.2%	107.7%	104.9%
Drawdown	-2.7%	-24.0%	-24.0%	-24.0%	-24.0%

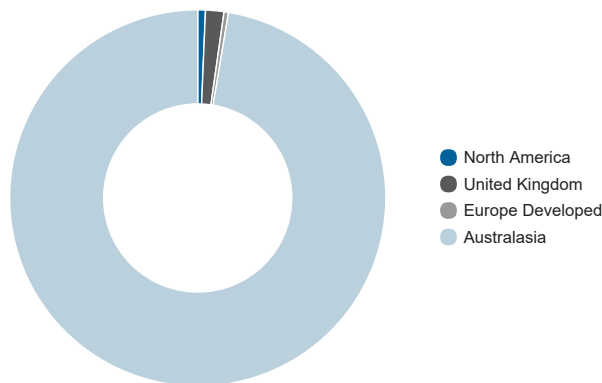
Largest Holdings

Commonwealth Bank of Australia	Financials	10.78%
CSL Ltd	Health Care	7.71%
Westpac Banking Corp	Financials	5.50%
National Australia Bank Ltd	Financials	5.26%
ANZ Banking Group Limited	Financials	4.91%
Wesfarmers Ltd	Consumer Discretionary	4.42%
Woolworths Group Ltd	Consumer Staples	3.18%
Macquarie Group Ltd	Financials	2.93%
Telstra Corp Ltd	Communication Services	2.43%
Goodman Group	Real Estate	2.16%

Sector Exposure



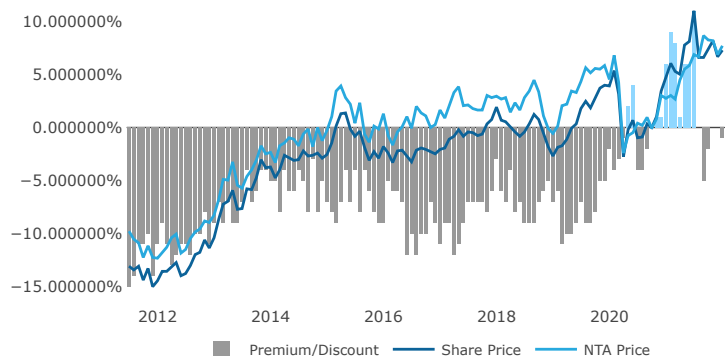
Asset Allocation



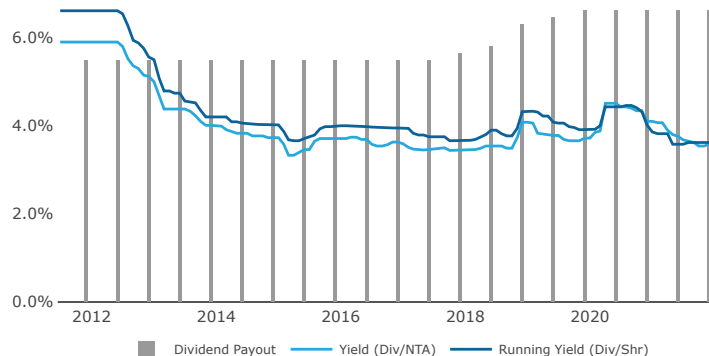
Index Excess

	WHF NTA	Peer Index	Excess
3 Months	0.43%	-2.17%	2.59%
6 Months	4.02%	4.99%	-0.97%
1 Year	18.69%	15.71%	2.98%
2 Years (PA)	8.50%	6.94%	1.57%
3 Years (PA)	12.48%	11.36%	1.12%
5 Years (PA)	7.43%	8.35%	-0.93%
Inception (PA)	10.14%	7.92%	2.22%

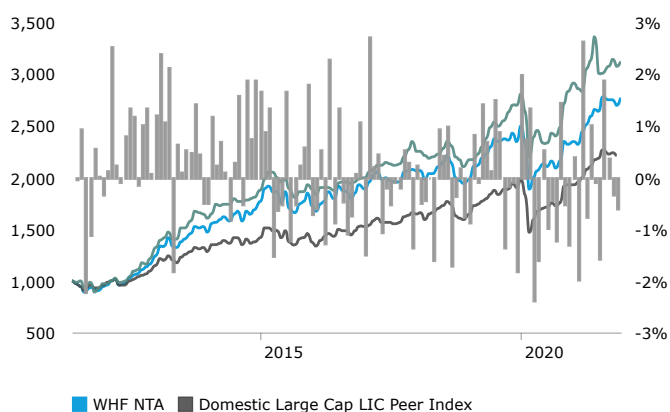
Premium / Discount to NTA



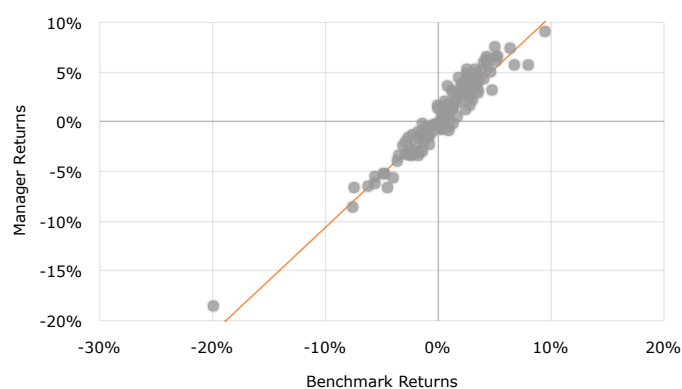
Yield & Running Yield



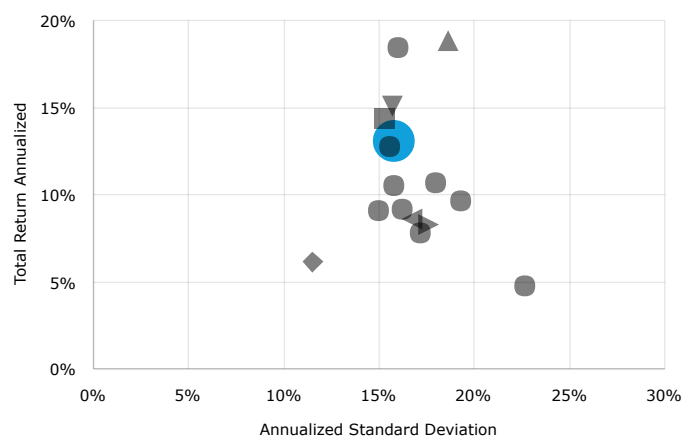
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	7.88%	18.09%	15.61%	13.53%	13.49%
Ann. Downside Dev.	2.15%	14.22%	11.81%	10.09%	9.15%
Sharpe Ratio	2.23	0.55	0.84	0.60	0.79
Sortino Ratio	8.03	0.58	1.00	0.71	1.06
Beta	1.25	0.94	0.95	0.98	1.06
Tracking Error	4.81%	4.71%	4.32%	3.94%	3.92%

[Click for Peer Index Comparison](#)



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WAM LEADERS LIMITED (WLE)

Fund Facts

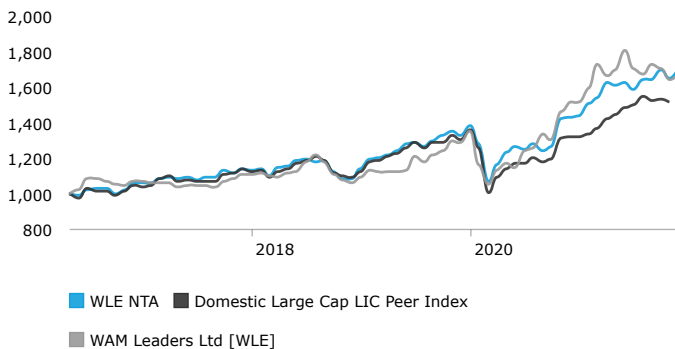
Manager	Matthew Haupt / John Ayoub
Listing Date	30-May-2016
Share (\$) / PreTaxNTA (\$)	\$1.47 / \$1.47
Premium/(Discount)	0.00%
Market Capitalisation (\$M)	\$1,511.78M
Management Fee	0.00%
Performance Fee	20.00%
Peer Index	Domestic Large Cap LIC Index
Trailing Yield	4.76%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

WLE provides exposure to 25-60 ASX-200 companies using Wilson Asset Management's Research Driven and Market Driven investment processes with a capital preservation focus (unconstrained regarding cash holding). The focus of the first component is on under-valued growth companies, and across all sectors (WLE does not largely 'eschew' the energy and resources sectors, as per its smaller cap strategies). WLE is also the only large cap focused LIC in the Wilson's stable, with the micro, small and mid cap sectors being a more natural fit to its broad investment style. This is not to suggest the WLE investment process is somehow a mismatch with the strategy. To the contrary, WLE has performed strongly relative to the peer group (numbering 16 LICs). Using 3-year numbers as a comparative base (the longest duration since listing in May 2016, noting WLE is about to tick over its 5-year anniversary), WLE has been Top 3 in returns, Top 2 on efficiency grounds (Sharpe ratio) and Top 2 in capital preservation (Max Drawdown). It has also generated a superior up-/down-market capture ratio to the peer average.

[Click for Performance Analysis](#)


Cumulative Total Returns



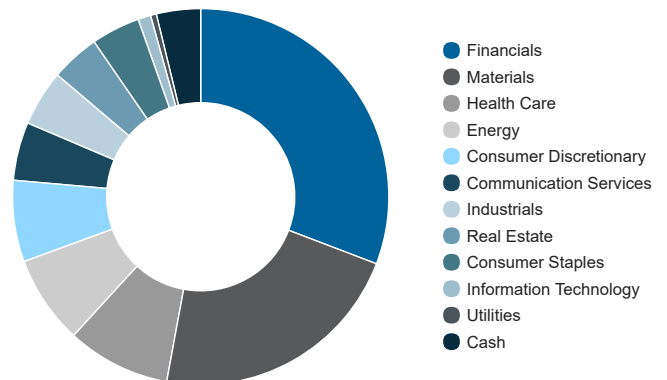
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	56.5%	57.1%	52.5%	51.5%
Up Market Capture	104.2%	110.4%	107.0%	94.2%	90.3%
Down Market Capture	117.5%	93.8%	87.6%	84.7%	81.8%
Drawdown	-2.7%	-22.6%	-22.6%	-22.6%	-22.6%

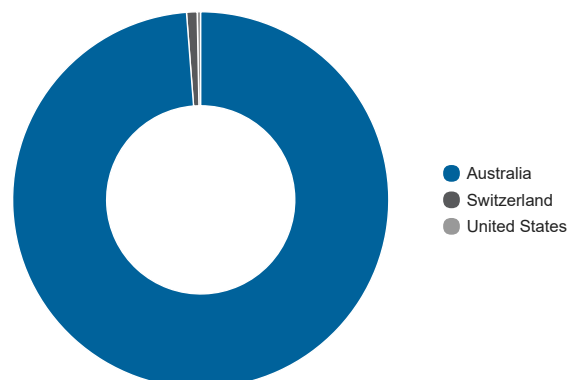
Largest Holdings

Aristocrat Leisure Ltd	Consumer Discretionary	ALL:AU
Australia & New Zealand Banking	Financials	ANZ:AU
BHP Group Ltd	Materials	BHP:AU
Commonwealth Bank of Australia	Financials	CBA:AU
Challenger Ltd	Financials	CGF:AU
CSL Ltd	Healthcare	CSL:AU
Crown Resorts Ltd	Consumer Discretionary	CWN:AU
Insurance Australia Group Ltd	Financials	IAG:AU
National Australia Bank Ltd	Financials	NAB:AU
Oil Search Ltd	Energy	OSH:AU
OZ Minerals Ltd	Materials	OZL:AU
QBE Insurance Group Ltd	Financials	QBE:AU
Rio Tinto Ltd	Materials	RIO:AU
South32 Ltd	Materials	S32:AU
Scentre Group	Real Estate	SCG:AU
Suncorp Group Ltd	Financials	SUN:AU
Scentre Group	Real Estate	SCG:AU
Tabcorp Holdings Ltd	Consumer Discretionary	TAH:AU
Transurban Group	Industrials	TCL:AU
Telstra Corp Ltd	Communications	TLS:AU
Woolworths Group Ltd	Consumer Staples	WOW:AU

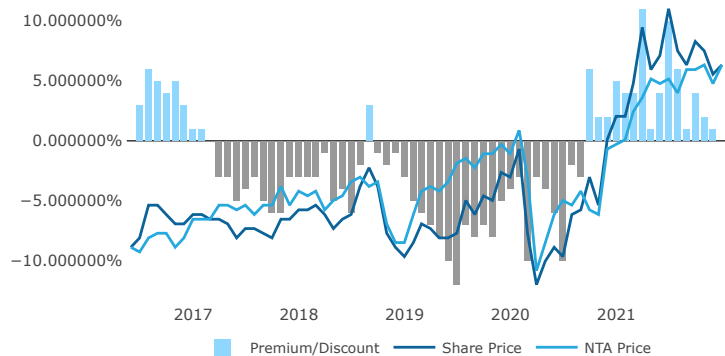
Sector Exposure



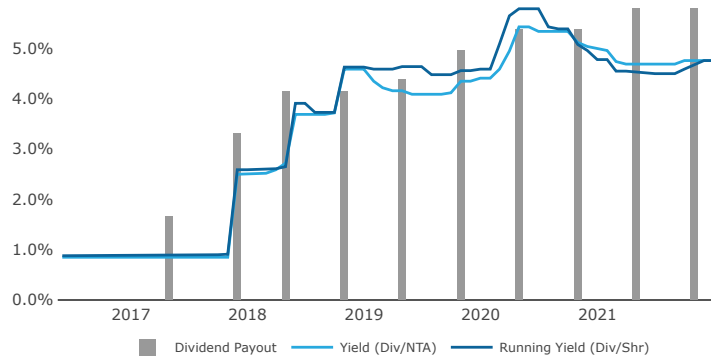
Asset Allocation



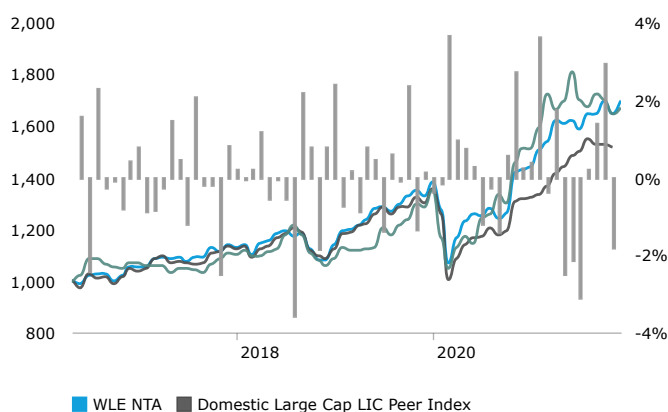
Premium / Discount to NTA



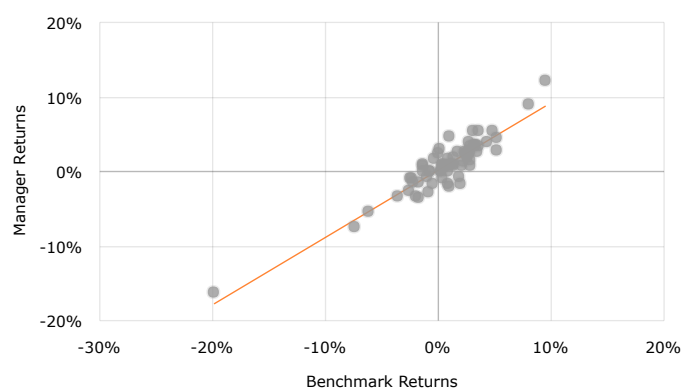
Yield & Running Yield



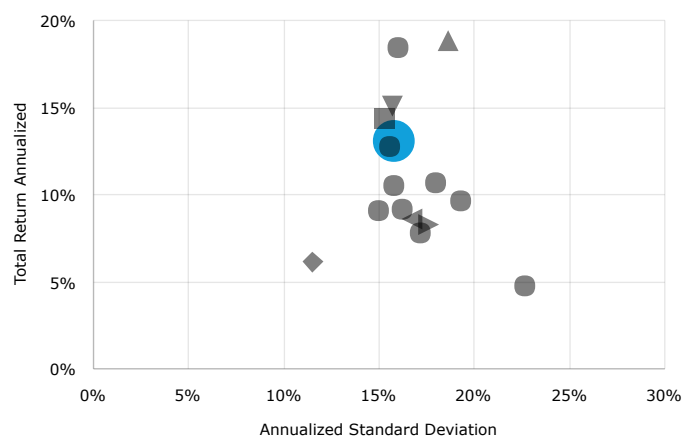
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Index Excess

	WLE NTA	Peer Index	Excess
3 Months	3.08%	-2.17%	5.25%
6 Months	4.52%	4.99%	-0.46%
1 Year	18.60%	15.71%	2.89%
2 Years (PA)	12.94%	6.94%	6.00%
3 Years (PA)	16.14%	11.36%	4.78%
5 Years (PA)	9.91%	8.35%	1.56%
Inception (PA)	9.89%	7.82%	2.06%

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.48%	22.06%	18.42%	15.49%	12.33%
Ann. Downside Dev.	5.97%	16.35%	13.40%	11.41%	8.30%
Sharpe Ratio	1.33	0.59	0.77	0.53	0.93
Sortino Ratio	2.45	0.64	0.92	0.61	1.28
Beta	1.28	0.95	0.94	0.95	0.87
Tracking Error	7.45%	7.09%	6.50%	5.82%	6.23%

[Click for Peer Index Comparison](#)



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ACORN CAPITAL INVESTMENT FUND LIMITED (ACQ)

Fund Facts

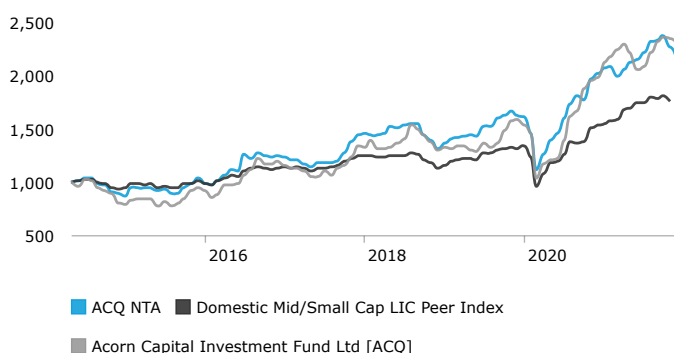
Manager	Barry George Fairley / Matthew Sheehan
Listing Date	01-Apr-2014
Share (\$) / PreTaxNTA (\$)	\$1.58 / \$1.64
Premium/(Discount)	-3.66%
Market Capitalisation (\$M)	\$134.99M
Management Fee	0.95%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	4.88%
Benchmark	S&P/ASX Small Ords Accumulation

Fund Features

ACQ is a pre-IPO/unlisted, micro and small cap strategy designed to deliver capital growth (of course), dividend income and manage risk by diversification across securities, industries, and by different stages of development. With approximately 90 securities in the portfolio (circa 25 being unlisted) we would say it is highly diversified for this type of strategy. Notwithstanding the diversification, the manager has been selective by industry, with the current portfolio exhibiting a focus on healthcare (including med tech), IT, online retail/e-commerce and disruptions in financial services and battery minerals and clean energy are a number of the more notable themes the manager is investing in. That is, in areas where the manager continues to see strong, ongoing, structural growth in companies that provide both innovation and a sustainable, competitive advantage. No surprise ACQ has performed well over the last 12-months given sector positioning – NTA +77% YoY. And, with the prior disc to NTA roaring back to a slight premium, share price returns have been +116%. Of course, we would point out the obvious – past performance is not an indication of future performance, but credit where credit is due regarding sector positioning. Always good to see the close-ended structure being used appropriately by asset class, in this case illiquid unlisted and limited liquidity longer term positioning in smaller listed companies.

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Cumulative Total Returns



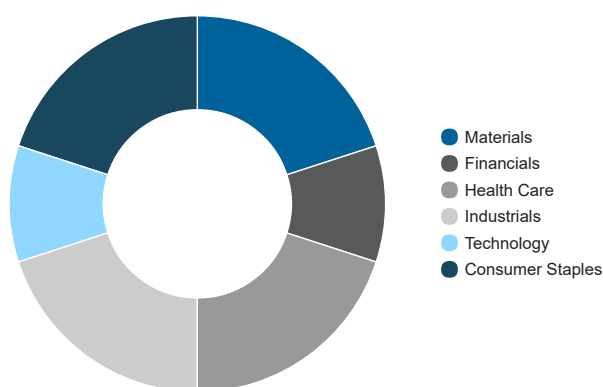
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	56.5%	60.0%	54.2%	52.2%
Up Market Capture	87.9%	103.8%	116.0%	136.8%	172.0%
Down Market Capture	123.0%	96.1%	97.8%	108.2%	113.6%
Drawdown	-8.8%	-30.9%	-32.9%	-32.9%	-32.9%

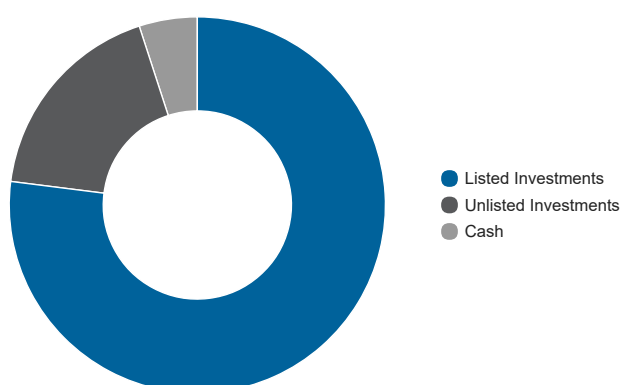
Largest Holdings

Australian Rare Earth Limited	Materials	6.00%
Moula Money Pty Ltd (UL)	Financials	5.60%
Telix Pharmaceuticals Limited	Health Care	3.90%
Aroa Biosurgery Ltd	Health Care	3.00%
Shine Justice Ltd	Industrials	2.80%
Calix Limited	Materials	2.80%
Elenium Automation (UL)	Technology	2.50%
Maggie Beer Holdings Ltd	Consumer Staples	1.90%
Lumos Diagnostics Holdings Ltd	Industrials	1.80%
Redbubble Limited	Consumer Staples	1.70%

Sector Exposure



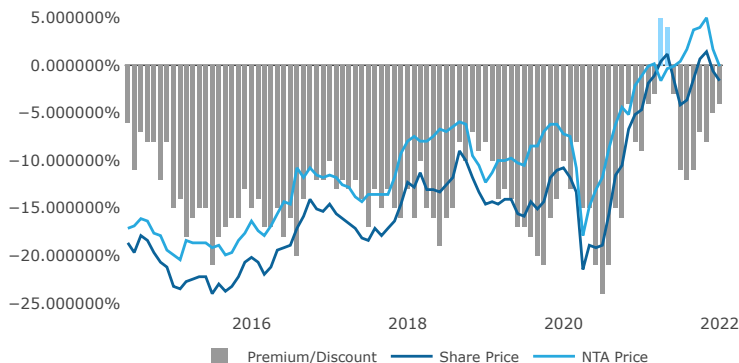
Asset Allocation



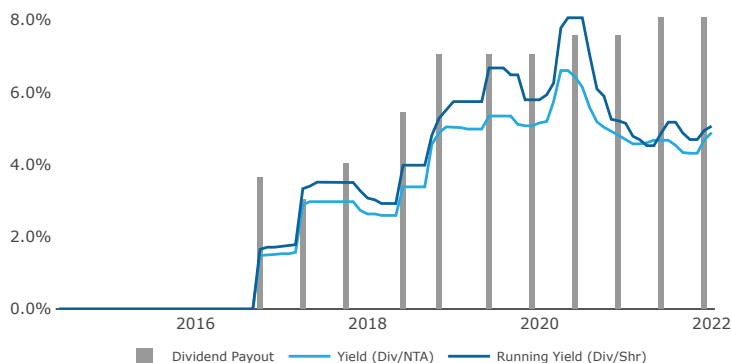
Index Excess

	ACQ NTA	Peer Index	Excess
3 Months	-6.75%	-2.15%	-4.61%
6 Months	1.11%	4.32%	-3.21%
1 Year	7.46%	17.29%	-9.82%
2 Years (PA)	15.65%	15.45%	0.20%
3 Years (PA)	18.23%	14.20%	4.03%
5 Years (PA)	11.72%	9.45%	2.27%
Inception (PA)	10.73%	7.83%	2.91%

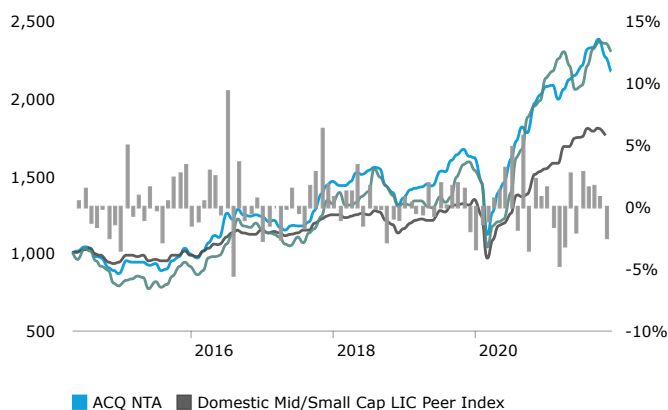
Premium / Discount to NTA



Yield & Running Yield



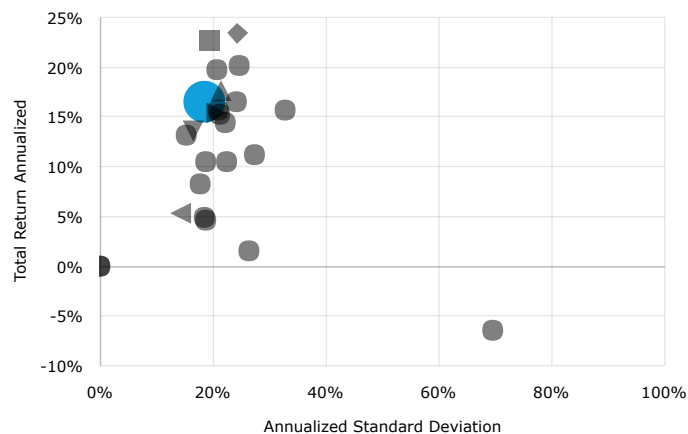
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	10.83%	25.41%	21.32%	18.26%	17.25%
Ann. Downside Dev.	7.66%	18.48%	15.18%	12.70%	11.19%
Sharpe Ratio	0.72	0.71	0.90	0.71	0.68
Sortino Ratio	0.94	0.79	1.11	0.88	0.92
Beta	0.74	1.05	1.06	1.09	1.16
Tracking Error	8.95%	9.63%	8.21%	7.83%	8.47%

[Click for Peer Index Comparison](#)



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EXCELSIOR CAPITAL LIMITED (ECL)

Fund Facts

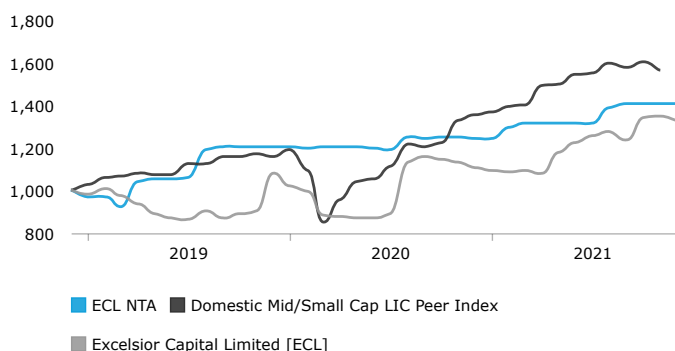
Manager	Michael Glennon / Dion Cohen
Listing Date	20-Jan-2017
Share (\$) / PreTaxNTA (\$)	\$1.76 / \$1.52
Premium/(Discount)	15.79%
Market Capitalisation (\$M)	\$50.89M
Management Fee	0.00%
Performance Fee	0.46%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	2.63%
Benchmark	-

Fund Features

Excelsior Capital Limited (ECL) is a listed investment company incorporated in Australia. The Fund designs and distributes cables and electrical solutions for resource and infrastructure applications. Excelsior Capital serves customers in Australia. Excelsior is a listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. CMI Limited's operations comprise the design and distribution of electrical components and cables for resources and infrastructure applications through.

[Click for Performance Analysis](#)

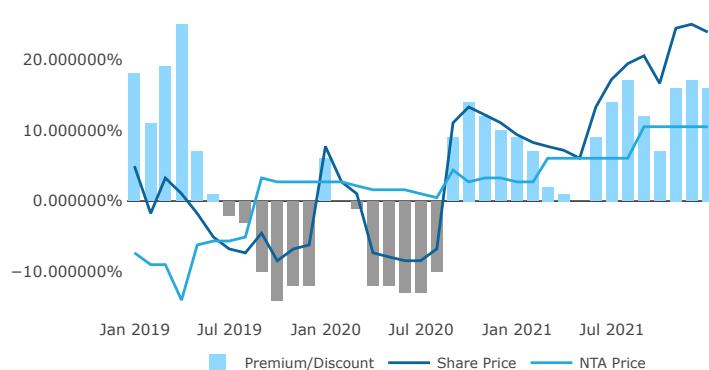
Cumulative Total Returns



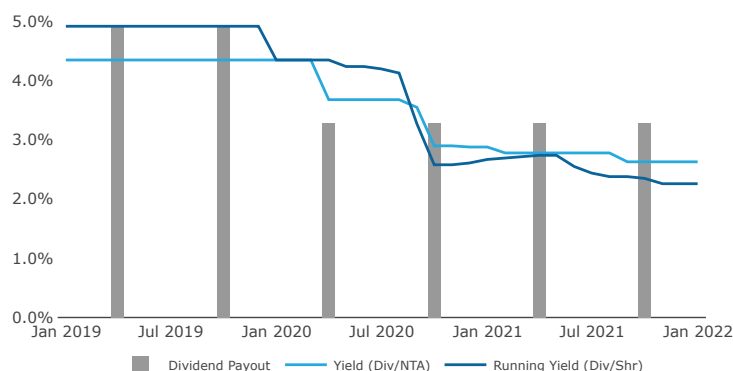
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	6.34%	6.09%	11.51%	-	11.51%
Ann. Downside Dev.	0.00%	1.15%	3.38%	-	3.38%
Sharpe Ratio	1.99	1.29	1.05	-	1.05
Sortino Ratio	0.00	6.66	3.38	-	3.38
Beta	0.16	0.04	0.02	-	0.02
Tracking Error	9.62%	23.51%	22.16%	-	22.16%

Premium / Discount to NTA



Yield & Running Yield



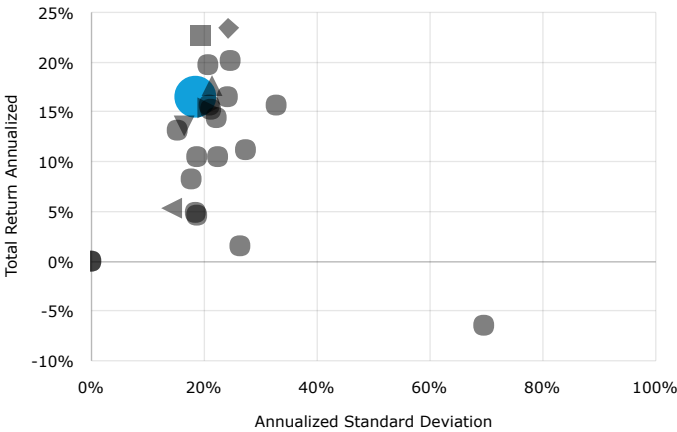
Index Excess

	ECL NTA	Peer Index	Excess
3 Months	0.00%	-2.15%	2.15%
6 Months	6.95%	4.32%	2.63%
1 Year	13.16%	17.29%	-4.13%
2 Years (PA)	7.92%	15.45%	-7.52%
3 Years (PA)	12.05%	-	12.05%
5 Years (PA)	-	-	-
Inception (PA)	12.05%	16.54%	-4.50%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	45.5%	30.4%	34.3%	-	34.3%
Up Market Capture	59.9%	16.5%	18.0%	-	18.0%
Down Market Capture	-37.2%	-1.9%	-42.1%	-	-42.1%
Drawdown	0.0%	-1.5%	-7.5%	-	-7.5%

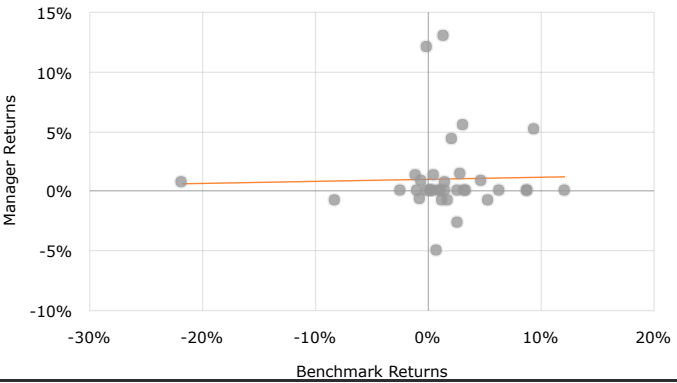
Peer Index Comparison (Trailing 36month)



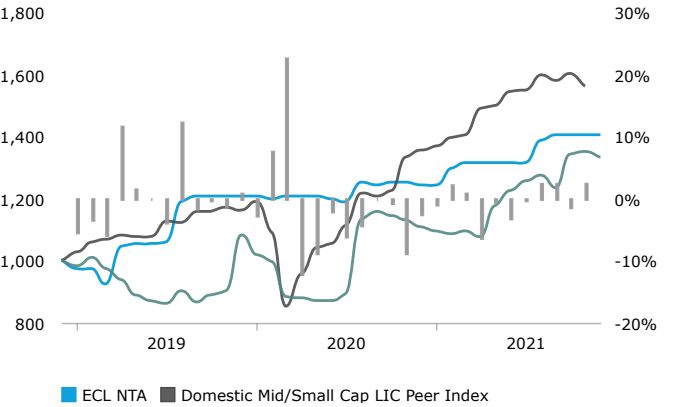
[Click for Peer Index Comparison](#)



Manager Consistency



Excess Returns



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ECP EMERGING GROWTH LIMITED (ECP)

Fund Facts

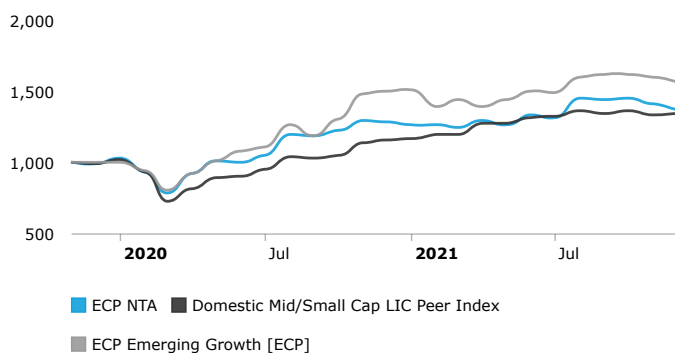
Manager	Manny Pohl
Listing Date	14-Aug-2014
Share (\$) / PreTaxNTA (\$)	\$1.55 / \$1.80
Premium/(Discount)	-13.89%
Market Capitalisation (\$M)	\$28.39M
Management Fee	1.00%
Performance Fee	0.46%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	2.64%
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

Fund Features

ECP is a small to mid cap Australian equities mandate that listed in 2014.. ECP's investment strategy is to focus on quality and growth, specifically businesses with a solid growth trajectory and visibility of cash flows. Like all strategies in this market cap space, it is reasonably concentrated and, therefore, by definition high conviction. Consistent with ECP's market cap focus, it has recently been required divest holdings in Afterpay and Xero as they moved into the top 20 and top 50 part of the index, respectively. ECP has performed moderately well in its peer group, although not nearly as well as FSI which is also managed by Manny Pohl's team and tops RRM's quant based ranking in the Large Cap peer group.

[Click for Performance Analysis](#)

Cumulative Total Returns



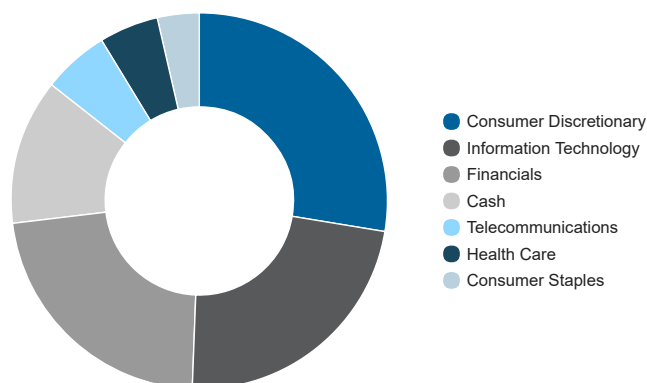
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	41.7%	-	-	40.0%
Up Market Capture	52.5%	92.7%	-	-	92.7%
Down Market Capture	107.0%	86.8%	-	-	88.3%
Drawdown	-5.8%	-24.0%	-	-	-24.0%

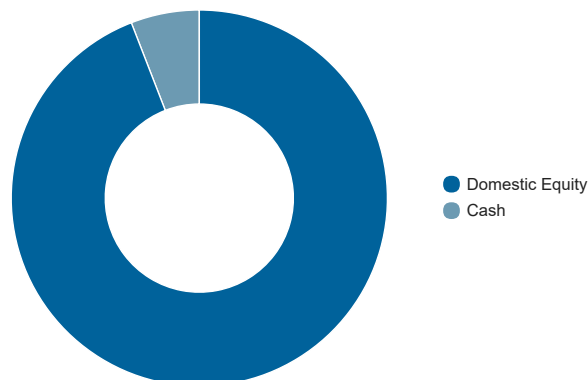
Largest Holdings

Magellan Financial Group Ltd	Financials	8.2%
HUB24 Ltd	Technology	6.6%
Lovisa Holdings Ltd	Financials	5.9%
Altium Ltd	Technology	5.5%
PWR Holdings Ltd	Consumer Discretionary	5.4%
Domino's Pizza Enterprises Ltd	Consumer Discretionary	5.2%
Pendal Group Limited	Financials	4.6%
ResMed Inc	Health Care	4.1%

Sector Exposure



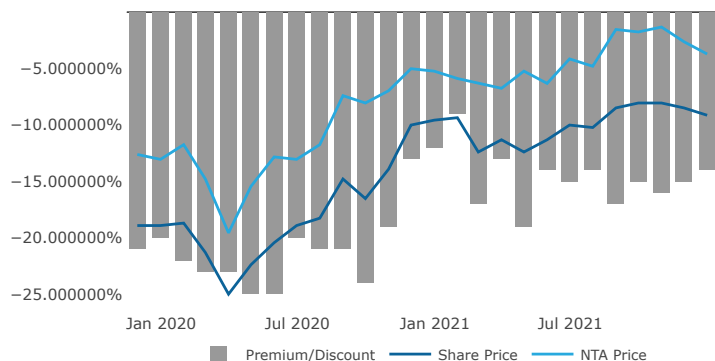
Asset Allocation



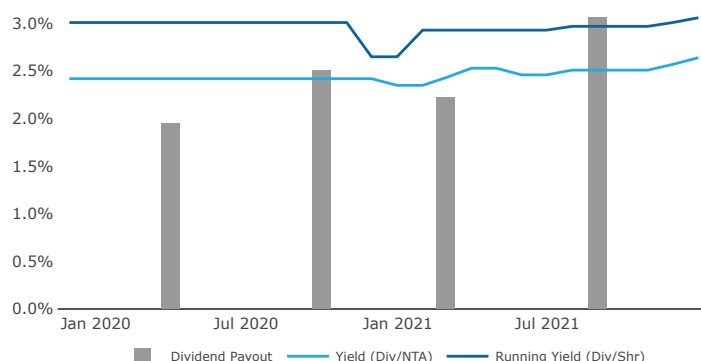
Index Excess

	ECP NTA	Peer Index	Excess
3 Months	-4.76%	0.06%	-4.81%
6 Months	2.58%	2.24%	0.34%
1 Year	6.81%	16.57%	-9.76%
2 Years (PA)	17.90%	16.65%	1.25%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	16.32%	15.40%	0.91%

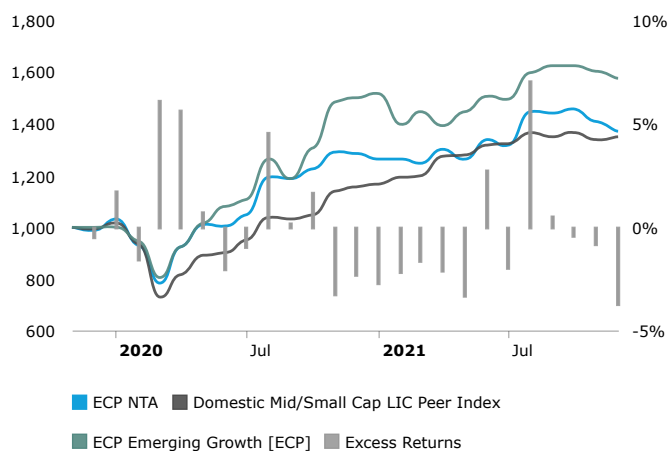
Premium / Discount to NTA



Yield & Running Yield



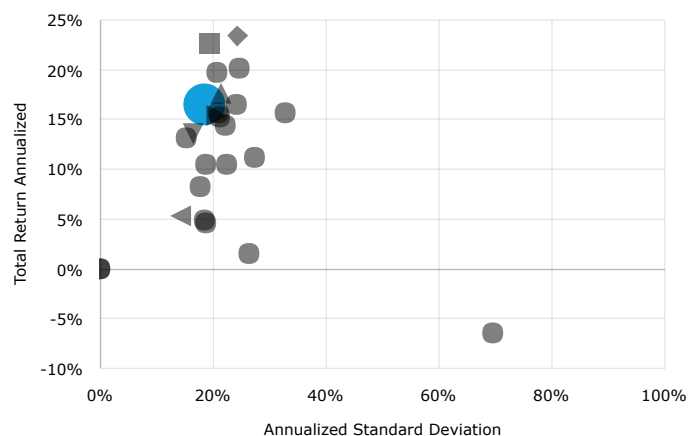
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	13.62%	23.98%	-	-	23.59%
Ann. Downside Dev.	5.75%	13.72%	-	-	13.48%
Sharpe Ratio	0.55	0.81	-	-	0.76
Sortino Ratio	1.15	1.21	-	-	1.13
Beta	1.29	0.96	-	-	0.97
Tracking Error	10.75%	10.86%	-	-	10.64%

[Click for Peer Index Comparison](#)



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FUTURE GENERATION INVESTMENT FUND LIMITED (FGX)

Fund Facts

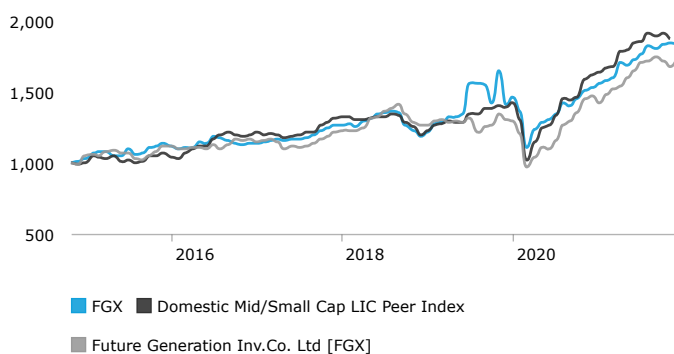
Manager	Kate Thorley
Listing Date	15-Sep-2014
Share (\$) / PreTaxNTA (\$)	\$1.41 / \$1.52
Premium/(Discount)	-7.24%
Market Capitalisation (\$M)	\$566.10M
Management Fee	0.00%
Performance Fee	None
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	3.68%
Benchmark	All Ordinaries Index

Fund Features

FGX listed on the ASX in September 2014. FGX invests in a portfolio of Australian equity fund managers who forego the management and performance fees in order to donate 1% of the average NTA in a financial year to a selection of charitable causes. The company seeks to provide a stream of fully franked dividends, capital growth and preserve shareholder capital, as well as contribute to Australian charities with a focus on children at risk. FGX seeks to be fully invested at all times with minimal cash holdings, however, this remains at the discretion of Investment Committee. FGX Invests in a portfolio of between 15 and 25 Australian fund managers. No more than 10% of the portfolio will be allocated to an individual manager at the time of initial investment. FGX has a buy and hold approach with respect to the underlying funds, with the Investment Committee selecting a portfolio of funds which they believe to be managed by quality fund managers. The forgone fees allow 1% of the average annual NTA to be donated to a variety of charities, with the difference between the value of the foregone fees and the donation amount flowing to shareholders.

[Click for Performance Analysis](#)

Cumulative Total Returns



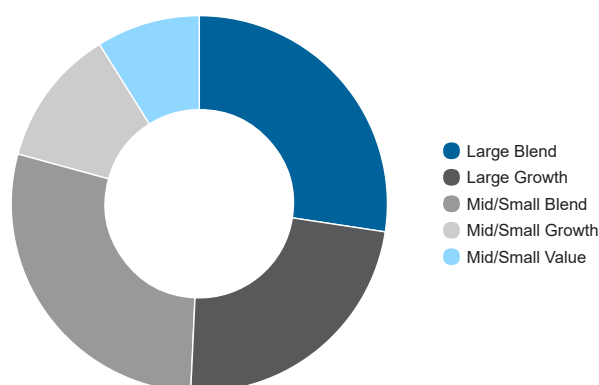
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	47.8%	54.3%	50.8%	51.2%
Up Market Capture	104.3%	78.7%	105.4%	104.8%	91.9%
Down Market Capture	0.1%	81.4%	107.5%	99.1%	95.2%
Drawdown	-0.7%	-24.2%	-32.4%	-32.4%	-32.4%

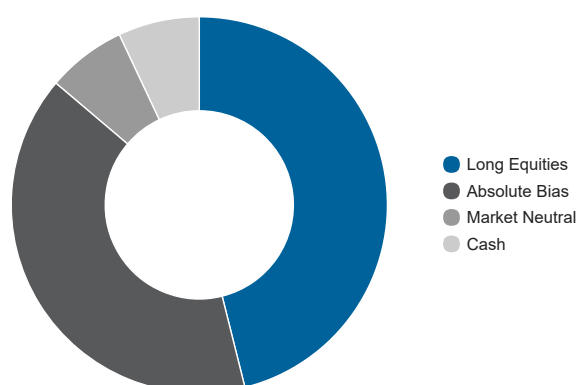
Largest Holdings

Bennelong Australian Equities	Long Equities	14.8%
Paradise Australian Mid Cap	Long Equities, Absolute Bias	11.9%
Regal Long Short Australian	Absolute Bias	10.9%
Eley Griffiths Small Co. Fund	Long Equities, Absolute Bias	7.3%
L1 Capital Australian Fund	Long Equities, Absolute Bias	6.3%
Wilson Asset Management	Absolute Bias	6.2%
Sandon Capital	Absolute Bias	5.9%
Cooper Investors Aust. Equities	Long Equities	5.7%
Firetrail Investments	Market Neutral. Long Equities	4.6%
Bennelong Long Short Equity	Market Neutral	3.3%
Others	Long Equities, Absolute Bias	16.1%
Cash and Term Deposits	Cash	7.0%

Sector Exposure



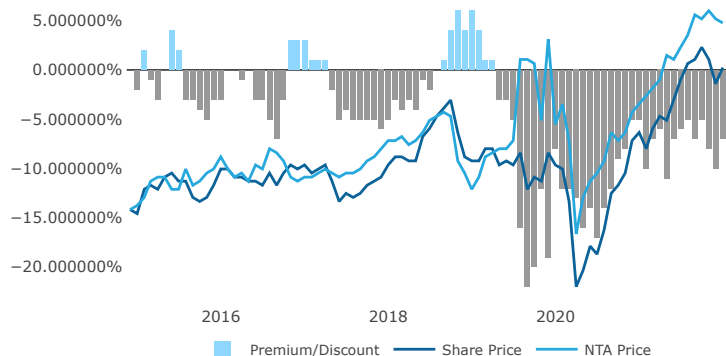
Asset Allocation



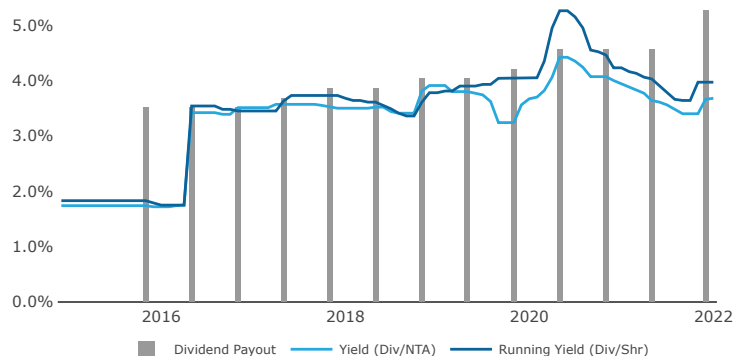
Index Excess

	FGX	Peer Index	Excess
3 Months	1.31%	-2.15%	3.45%
6 Months	6.16%	4.32%	1.84%
1 Year	19.55%	17.29%	2.26%
2 Years (PA)	13.96%	15.45%	-1.49%
3 Years (PA)	15.54%	14.20%	1.34%
5 Years (PA)	10.08%	9.45%	0.63%
Inception (PA)	8.92%	9.34%	-0.42%

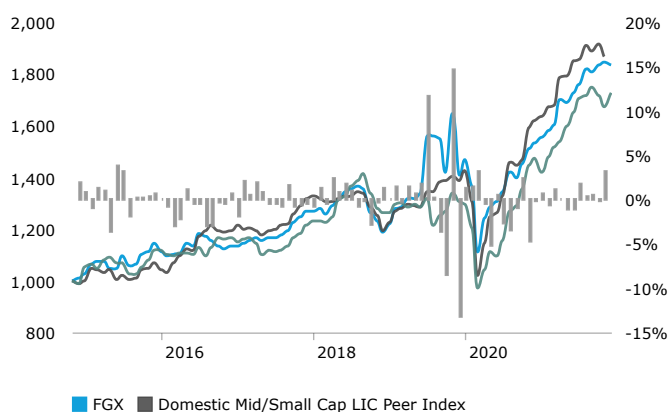
Premium / Discount to NTA



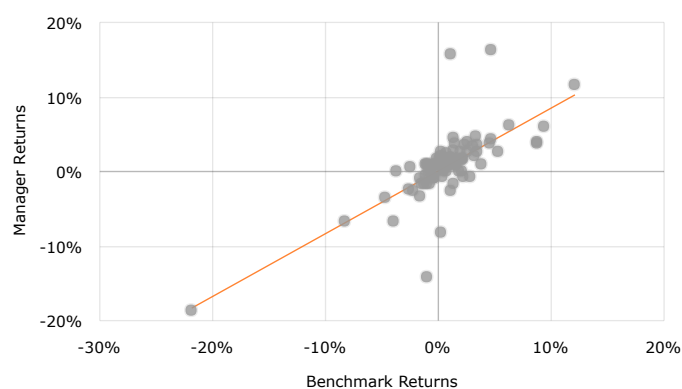
Yield & Running Yield



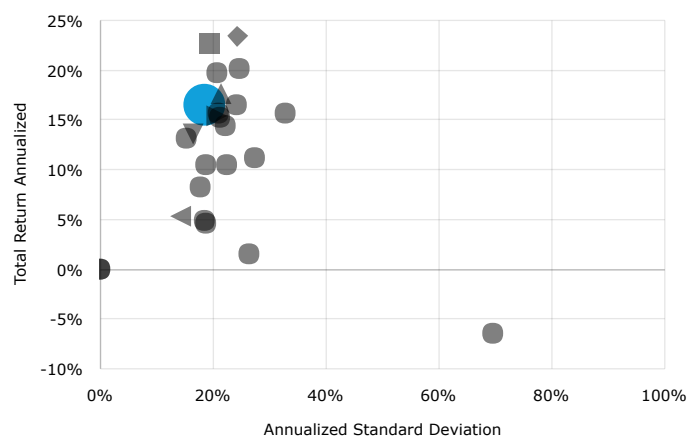
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	6.43%	18.32%	22.01%	17.77%	15.50%
Ann. Downside Dev.	1.15%	14.14%	14.93%	12.14%	10.44%
Sharpe Ratio	2.83	0.82	0.77	0.63	0.63
Sortino Ratio	15.65	0.93	0.97	0.79	0.82
Beta	0.68	0.78	0.85	0.86	0.84
Tracking Error	4.58%	7.59%	15.94%	12.53%	11.03%

[Click for Peer Index Comparison](#)



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FORAGER AUSTRALIAN SHARES FUND (FOR)

Fund Facts

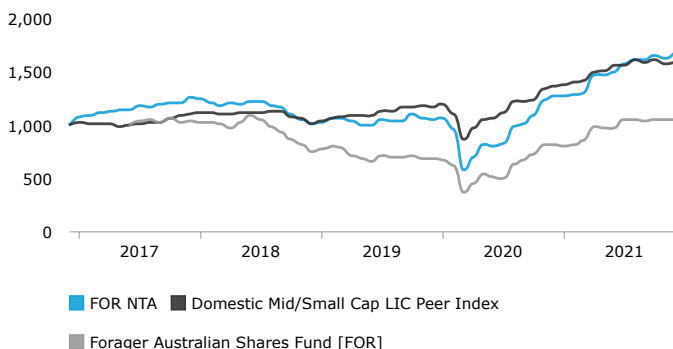
Manager	Steve Johnson
Listing Date	16-Dec-2016
Share (\$) / PreTaxNTA (\$)	\$1.77 / \$2.08
Premium/(Discount)	-14.90%
Market Capitalisation (\$M)	\$196.50M
Management Fee	1.00%
Performance Fee	0.46%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	1.73%
Benchmark	S&P/ASX All Ordinaries Accumulation Index

Fund Features

FOR listed in Dec 2016 but was actually launched in 2009. It is a high conviction (15-12 stocks) small/mid cap (ex ASX 100) Australian equities mandate in which the manager tends to focus on 'beaten up', out-of-favour, and undervalued companies (strong valuation discipline both on the buy and sell side). As such, the manager exhibits a contrarian investment style. The investment analysis of prospective investments is very much a Porter style analysis, and we note that 'beaten up' does not in any way imply companies with poor business models, competitive positioning, average management, or questionable balance sheet strength. Quite the contrary. A corollary of this investment style means that the returns profile of any given investment may be idiosyncratic, lumpy, and exhibit limited correlation to the broader equities market. In fact, it was this investment style that was a key driver in the first place for founder and PM Steve Johnson to convert the previously open ended vehicle to a close-ended structure, and which makes perfect sense to RRM. This is a very high beta portfolio, both on the upside and downside (refer to relevant tables in profile), which should not be to surprise given ~40% of the portfolio is sub A\$200m market cap stocks. After a tough few years (understandable given investment style), FOR has shot the lights out over the last 12-months, delivering +125% yoy. Very high volatility and variable yield.

[Click for Performance Analysis](#)

Cumulative Total Returns



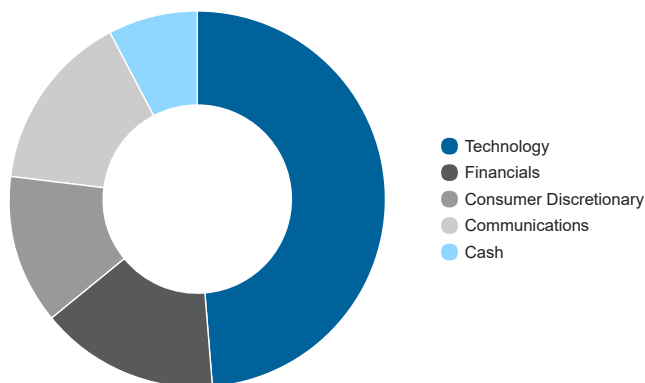
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	47.2%	46.7%	46.7%
Up Market Capture	159.2%	196.9%	164.1%	162.5%	162.5%
Down Market Capture	28.0%	145.3%	149.1%	132.8%	132.8%
Drawdown	-1.4%	-46.0%	-47.6%	-54.1%	-54.1%

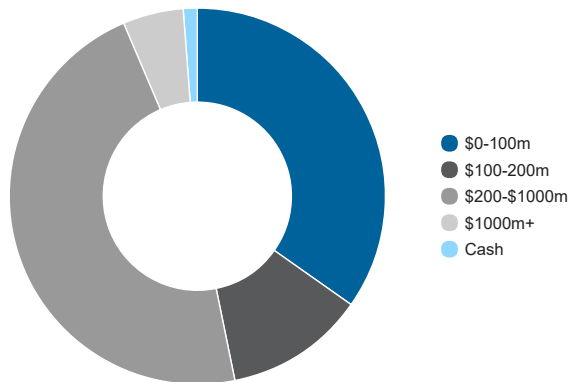
Largest Holdings

RPMGlobal Holdings Ltd	Technology	13.0%
Enero Group Limited	Communications	6.4%
Mainstream Group Holdings Ltd	Technology	6.3%
Eclix Group Limited	Financials	5.8%
AMA Group Ltd	Consumer Discretionary	5.1%
Cash	Cash	3.2%

Sector Exposure



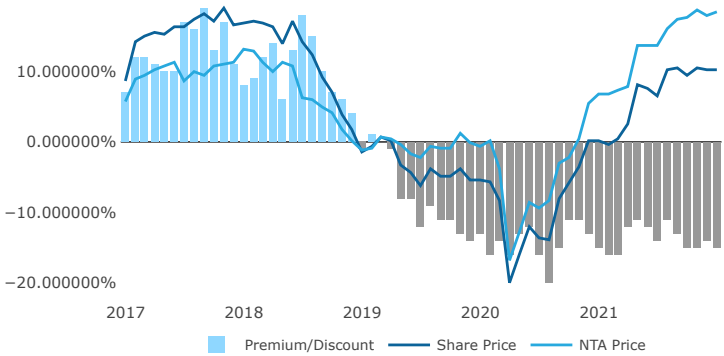
Asset Allocation



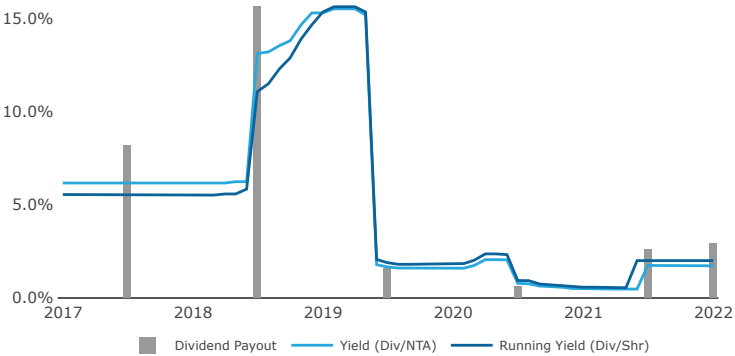
Index Excess

	FOR NTA	Peer Index	Excess
3 Months	3.41%	0.06%	3.35%
6 Months	11.57%	2.24%	9.33%
1 Year	31.67%	16.57%	15.10%
2 Years (PA)	26.49%	16.65%	9.84%
3 Years (PA)	18.19%	16.48%	1.71%
5 Years (PA)	10.76%	9.65%	1.11%
Inception (PA)	10.76%	9.65%	1.11%

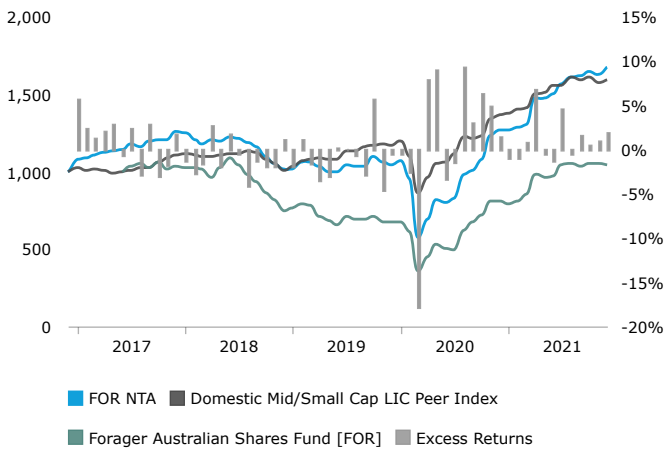
Premium / Discount to NTA



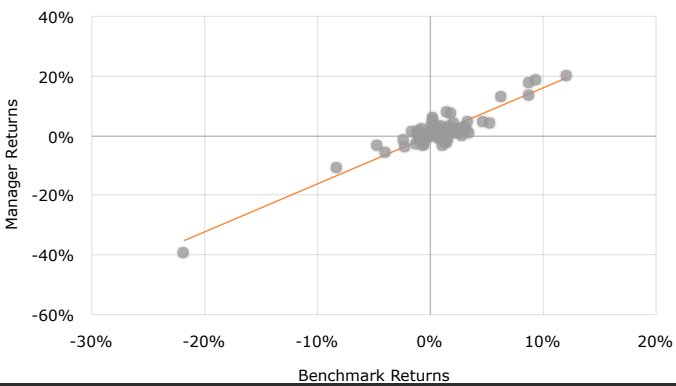
Yield & Running Yield



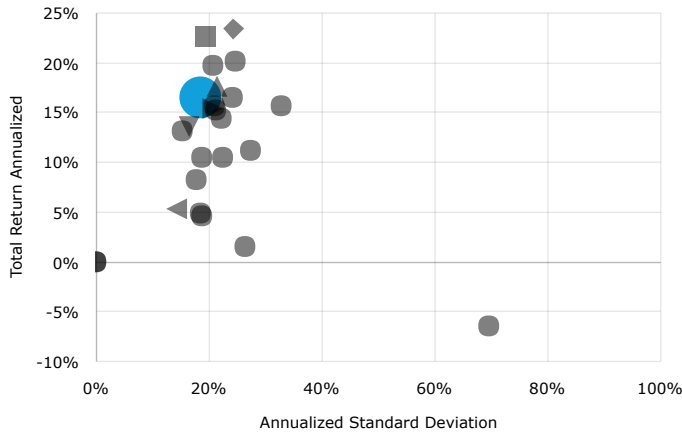
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	12.39%	39.17%	32.79%	26.38%	26.38%
Ann. Downside Dev.	1.44%	29.02%	23.93%	19.04%	19.04%
Sharpe Ratio	2.30	0.84	0.70	0.54	0.54
Sortino Ratio	19.33	0.82	0.70	0.54	0.54
Beta	1.32	1.70	1.68	1.61	1.61
Tracking Error	9.23%	19.31%	16.60%	13.84%	13.84%

[Click for Peer Index Comparison](#)



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GLENNON SMALL COMPANIES LIMITED (GC1)

Fund Facts

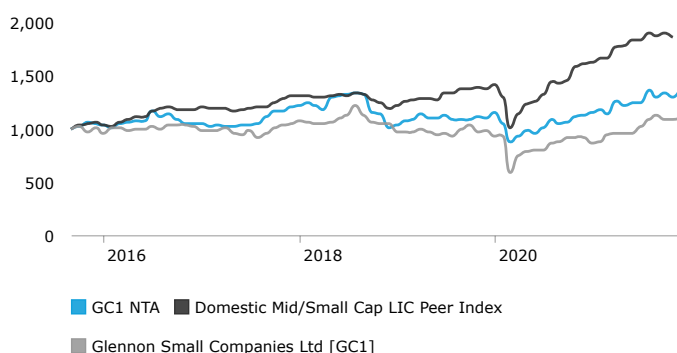
Manager	Michael Glennon
Listing Date	21-Aug-2015
Share (\$) / PreTaxNTA (\$)	\$0.87 / \$1.12
Premium/(Discount)	-22.32%
Market Capitalisation (\$M)	\$44.52M
Management Fee	1.00%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	2.94%
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

Fund Features

GC1 is a high conviction Australian small caps mandate based on a qualitative Porter style investment approach. By the latter we mean an emphasis on industry structure, competitive positioning, management quality, earnings visibility and the identification of catalysts for a stock rerating. Essentially, Quality at an appropriate valuation. Portfolio risk management is both a function of the quality / value approach tied with measured portfolio allocation based on the perceived level of risk. All things equal, stocks with higher perceived risk have a lower portfolio weight. As a fellow road cyclist, it pains us somewhat to say that the performance of GC1 has been materially below its peer group, and this includes over the last 12-month period. The team is small (not unusual for a small caps mandate) but perhaps given this performance track-record could require some bolstering, and with a senior experienced member. The dividend yield is relatively elevated for this type of mandate, having generally tracked the 4% level pre-Covid (higher on a running yield basis given the discount to NTA). That said, investors are not generally in a small cap mandate for yield, with growth being the emphasis and rightly so to offset the higher level of risk associated with small cap and micro cap (10% limit in the portfolio) stocks. The discount to NTA has been persistent and averaged the circa 20% level in recent years. Plausibly, only strong performance will see a material contraction.

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Cumulative Total Returns



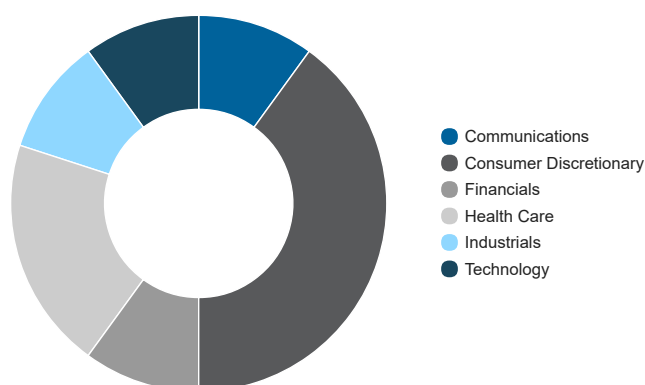
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	45.5%	34.8%	34.3%	39.0%	36.5%
Up Market Capture	121.0%	75.5%	78.6%	94.0%	87.2%
Down Market Capture	194.2%	101.2%	113.7%	123.1%	126.4%
Drawdown	-4.3%	-24.2%	-24.2%	-34.8%	-34.8%

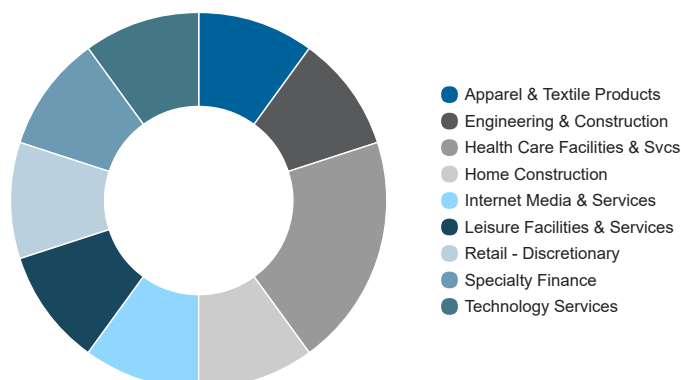
Largest Holdings

Brickworks	Industrials	ASX:BKW
Family Zone	Technology	ASX:FZO
Healthia Ltd	Health Care	HLA:AU
Johns Lyng Group Ltd	Industrials	JLG:AU
Lovisa Holdings Ltd	Consumer Discretionary	LOV:AU
Pacific Smiles Group Ltd	Health Care	PSQ:AU
Resimac Group Ltd	Financials	RMC:AU
Sequoia Financial Group	Financials	ASX:SEQ
Uniti Group	Communications	ASX:UWL

Sector Exposure



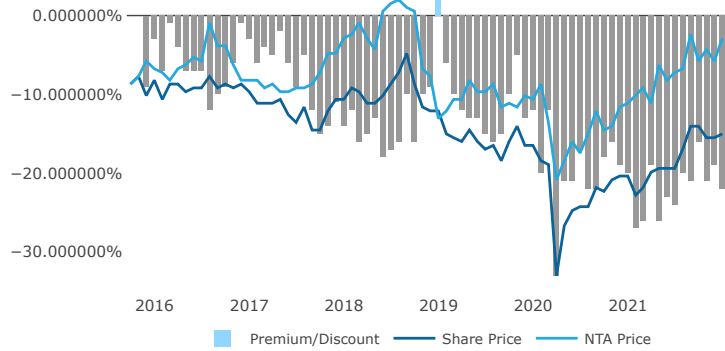
Asset Allocation



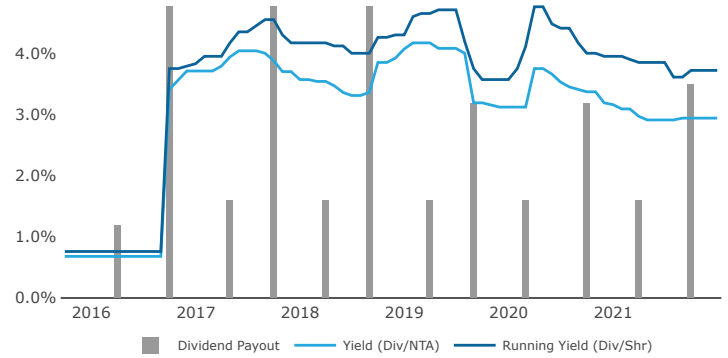
Index Excess

	GC1 NTA	Peer Index	Excess
3 Months	5.66%	-2.15%	7.81%
6 Months	10.99%	4.32%	6.67%
1 Year	21.61%	17.29%	4.32%
2 Years (PA)	11.56%	15.45%	-3.89%
3 Years (PA)	10.65%	14.20%	-3.54%
5 Years (PA)	5.58%	9.45%	-3.87%
Inception (PA)	5.18%	10.49%	-5.31%

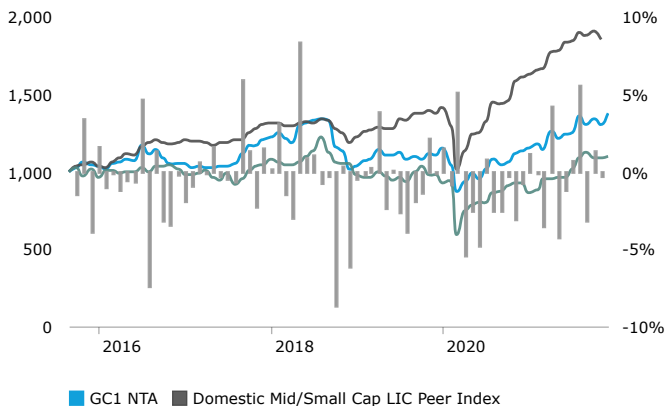
Premium / Discount to NTA



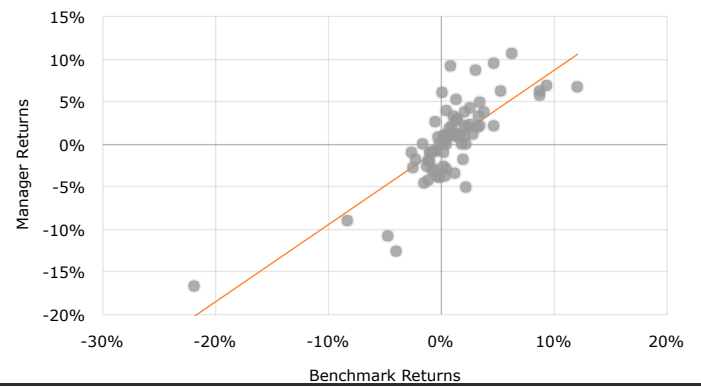
Yield & Running Yield



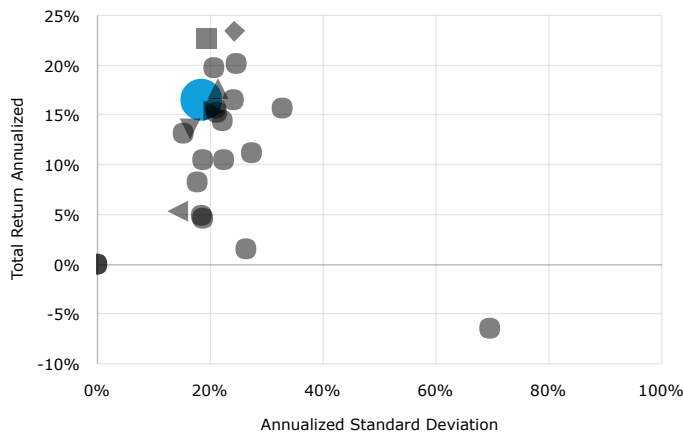
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	15.88%	20.75%	17.71%	16.89%	16.15%
Ann. Downside Dev.	7.02%	14.68%	12.36%	12.30%	11.51%
Sharpe Ratio	1.32	0.64	0.67	0.41	0.40
Sortino Ratio	2.81	0.75	0.82	0.44	0.44
Beta	1.78	0.82	0.83	0.89	0.90
Tracking Error	10.64%	10.61%	9.55%	10.32%	10.32%

[Click for Peer Index Comparison](#)



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KATANA CAPITAL LIMITED (KAT)

Fund Facts

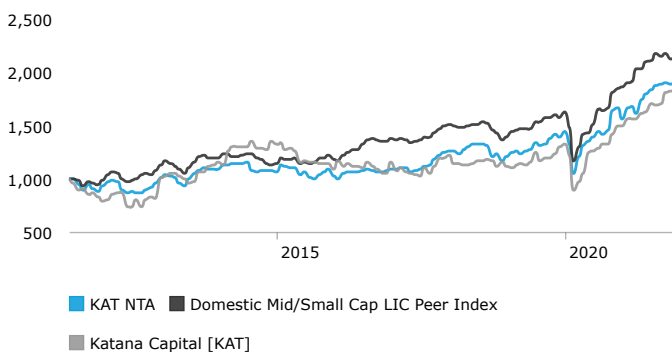
Manager	Romano Sala Tenna
Listing Date	22-Dec-2005
Share (\$) / PreTaxNTA (\$)	\$1.14 / \$1.32
Premium/(Discount)	-13.64%
Market Capitalisation (\$M)	\$39.39M
Management Fee	0.08%
Performance Fee	15.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	1.53%
Benchmark	All Ordinaries Index

Fund Features

KAT is based on an All caps Australian equities strategy and which is style agnostic, being open to investing on a growth or value basis and considering technical and momentum signals. It may also hold a material allocation to cash for the purpose of seeking to provide downside mitigation. And when we say 'material' we mean material, with the permissible cash allocation range being 0-80%. Historically, the actual cash holding has tended to range between 15-35% and currently sits at circa 17% but has been as high as 50%. The portfolio typically comprises between 50-60 securities (average position size 1-5%) and, as such, can be considered a relatively diverse mandate (the Top 10 holdings constitute a relatively low 28% of the total portfolio). The manager typically takes thematic exposure through ASX 100 stocks then seeks additional alpha through ex-ASX 100 stocks. If we take all the above into consideration, the purpose of KAT is to be a something of an all in one, through market cycle Australian equities mandate. KAT has performed moderately well in relation to the peer group, neither particularly good nor bad. In fact it sits in the mid-point of the peer group based on RRM's quant ranking.

[Click for Performance Analysis](#)

Cumulative Total Returns



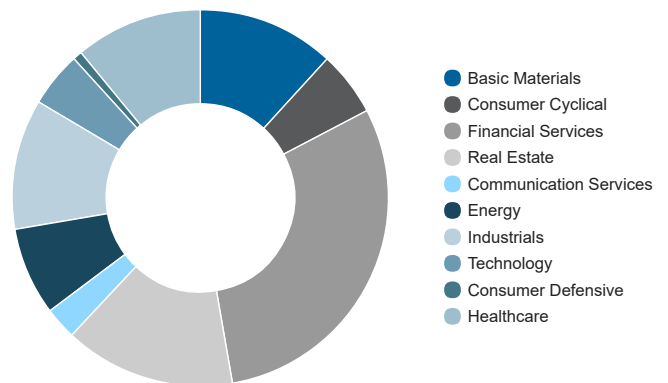
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	62.5%	58.3%	60.0%	53.2%
Up Market Capture	71.2%	96.1%	98.5%	111.2%	88.6%
Down Market Capture	-0.1%	92.6%	90.7%	94.4%	100.6%
Drawdown	-6.4%	-27.5%	-27.5%	-27.5%	-27.5%

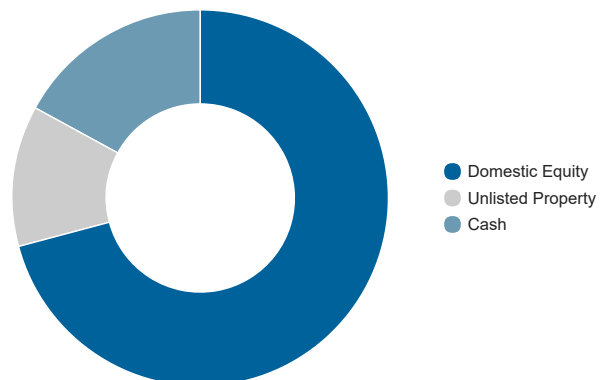
Largest Holdings

Mineral Resources Ltd	Materials	3.80%
Uniti Group Ltd	Communications	3.00%
South32 Ltd	Materials	2.80%
Westpac Banking Corporation	Financial Services	2.80%
Seven Group Holdings Ltd	Industrials	2.70%
CSR Ltd	Materials	2.70%
Wesfarmers Ltd	Consumer Staples	2.70%
Woodside Petroleum Ltd	Energy	2.50%
Ingenia Communities	Real Estate	2.30%
NextDC Limited	Communications	2.30%

Sector Exposure



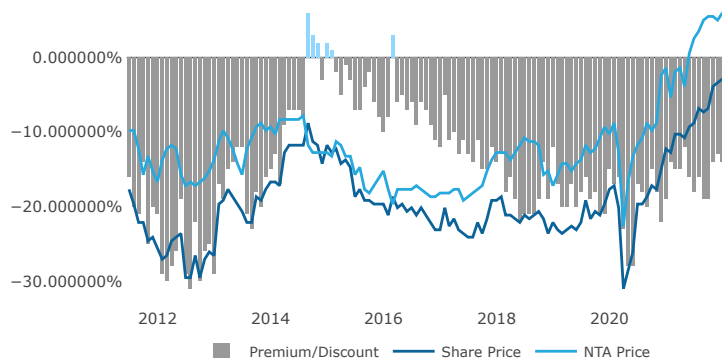
Asset Allocation



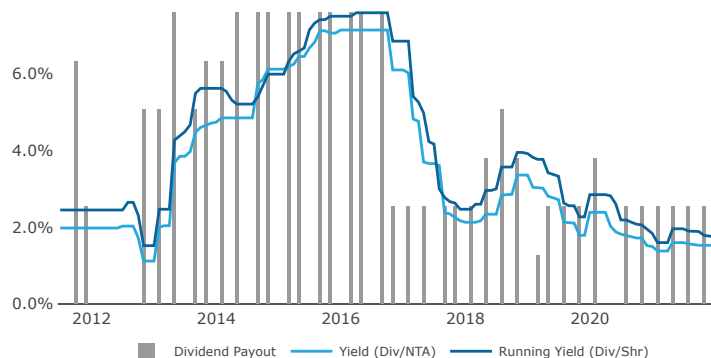
Index Excess

	KAT NTA	Peer Index	Excess
3 Months	1.15%	0.06%	1.09%
6 Months	6.42%	2.24%	4.18%
1 Year	14.73%	16.57%	-1.84%
2 Years (PA)	17.46%	16.65%	0.81%
3 Years (PA)	17.86%	16.48%	1.38%
5 Years (PA)	12.12%	9.65%	2.47%
Inception (PA)	6.36%	7.55%	-1.19%

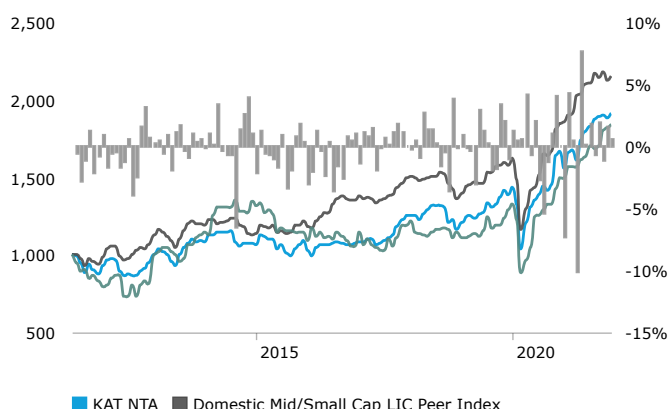
Premium / Discount to NTA



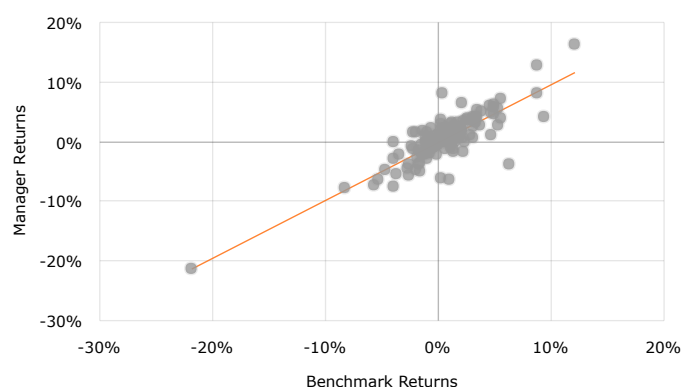
Yield & Running Yield



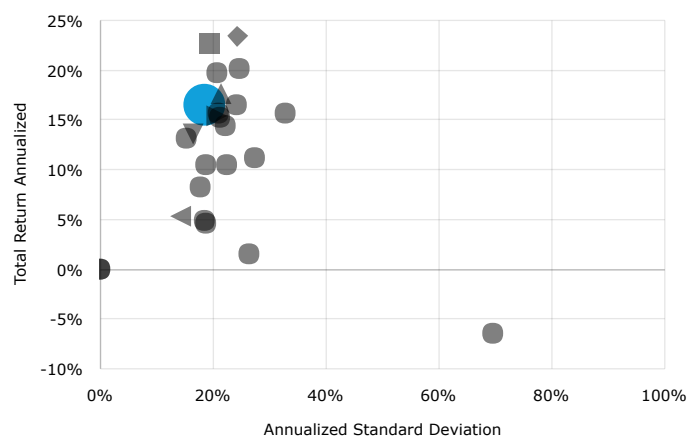
Excess NTA Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	12.99%	24.41%	20.45%	17.00%	14.43%
Ann. Downside Dev.	7.52%	16.95%	13.97%	11.70%	9.89%
Sharpe Ratio	1.13	0.79	0.92	0.76	0.50
Sortino Ratio	1.84	0.96	1.18	0.98	0.62
Beta	-0.20	0.94	0.93	0.95	0.97
Tracking Error	16.33%	12.98%	11.21%	9.28%	7.90%

Statistical Analysis

Price/Earnings	14.35
Price/Book	1.55
Price/Sales	1.88
Price/Cash Flow	7.31
Dividend Yield %	2.88
Long-Term Earnings %	11.12
Historical Earnings %	-8.25
Sales Growth %	-2.44
Cash-Flow Growth %	11.74
Book-Value Growth %	-1.40

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LION SELECTION GROUP LIMITED (LSX)

Fund Facts

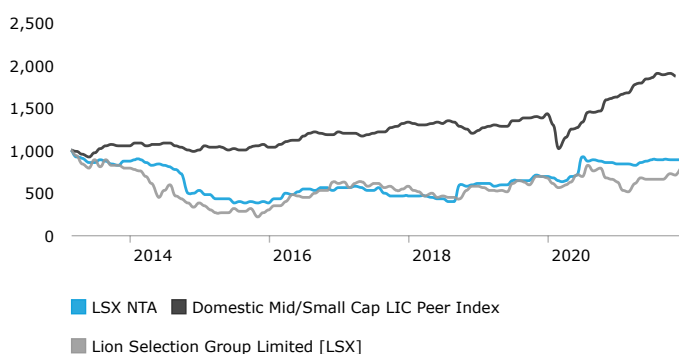
Manager	Jane M Rose
Listing Date	16-Dec-2009
Share (\$) / PreTaxNTA (\$)	\$0.53 / \$0.65
Premium/(Discount)	-18.46%
Market Capitalisation (\$M)	\$79.57M
Management Fee	1.50%
Performance Fee	0.46%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	0.00%
Benchmark	-

Fund Features

LSX is essentially a gold based early stage mining company private equity play with a highly concentrated portfolio (five material investments, the top two accounting for circa 80% of the portfolio). The portfolio is heavily weighted to Indonesia (~80%) and to gold (~95%). By definition, there is a high degree of country risk, commodity risk, and junior mining company specific risk. LSX invests for the purpose of providing expansion capex to the investment companies, and we assume actively engages with its investment companies based on the resources experience of both the board and the management team. While LSX is grouped in with the Domestic Mid/Small Cap LIC Peer group, investors really should take any direct comparisons with a grain of salt. From a performance path perspective, what investors could expect from this type of investment vehicle is a very lumpy, highly idiosyncratic returns path and one that could take many years to come to fruition (underlying investments can be rather long-term). LSX is a highly niche investment vehicle that would only be suitable contemplating for those investors that: 1) are well versed in resources, gold, and the junior mining sector; 2) are familiar with the management team and the board; and, 3) are well versed in the underlying investments in the LSX portfolio (by way of presentations, mining club attendances, etc).

[Click for Performance Analysis](#)

Cumulative Total Returns



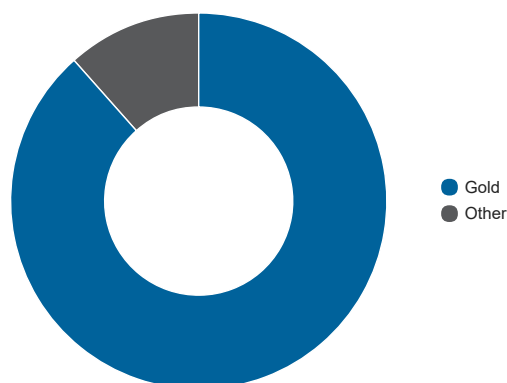
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	39.1%	37.1%	39.0%	40.4%
Up Market Capture	16.5%	38.6%	47.2%	19.2%	6.3%
Down Market Capture	-44.0%	16.2%	20.7%	-64.1%	45.9%
Drawdown	-3.2%	-10.4%	-10.4%	-31.0%	-61.6%

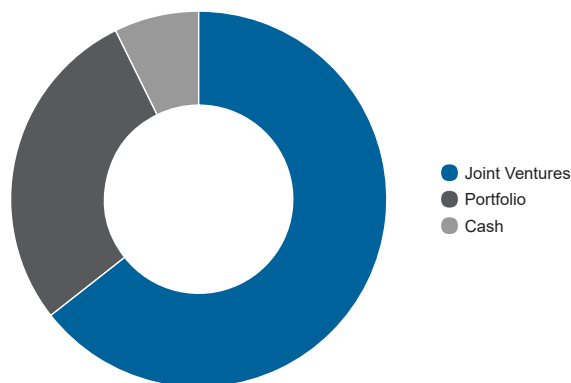
Largest Holdings

Pani Joint Venture	64.4%	Gold
Nusantara Resources	17.5%	Gold
Erdene Resources	5.5%	Gold
Kasbah Resources	2.1%	Tin
Celamin Holdings	2.0%	Phospate
Other	7.3%	-

Sector Exposure



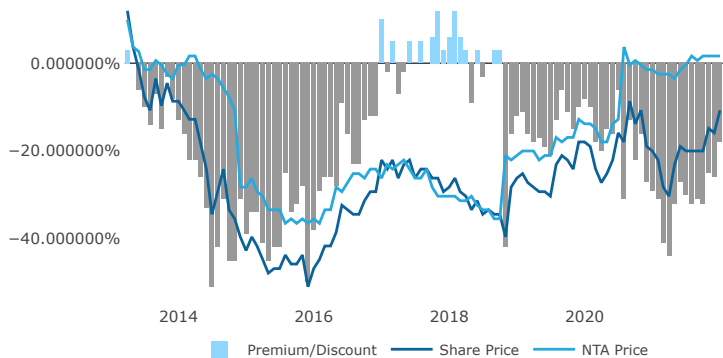
Asset Allocation



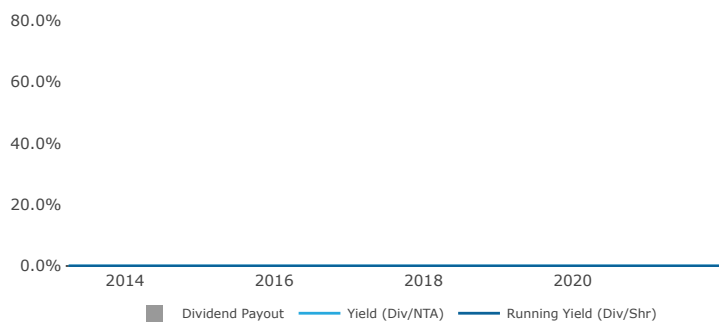
Index Excess

	LSX NTA	Peer Index	Excess
3 Months	0.00%	-2.15%	2.15%
6 Months	3.17%	4.32%	-1.15%
1 Year	4.83%	17.29%	-12.46%
2 Years (PA)	14.01%	15.45%	-1.43%
3 Years (PA)	14.76%	14.20%	0.56%
5 Years (PA)	11.33%	9.45%	1.87%
Inception (PA)	-1.32%	7.39%	-8.71%

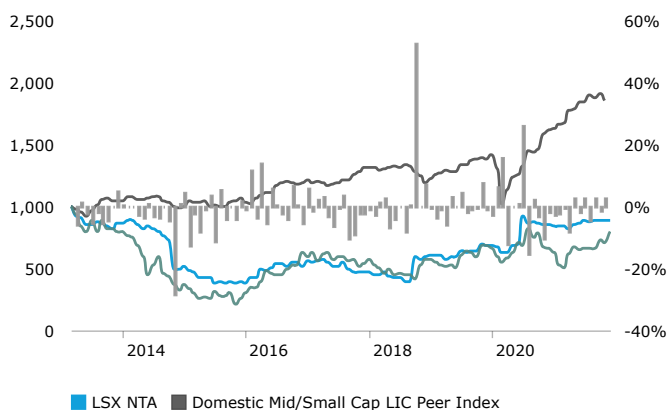
Premium / Discount to NTA



Yield & Running Yield



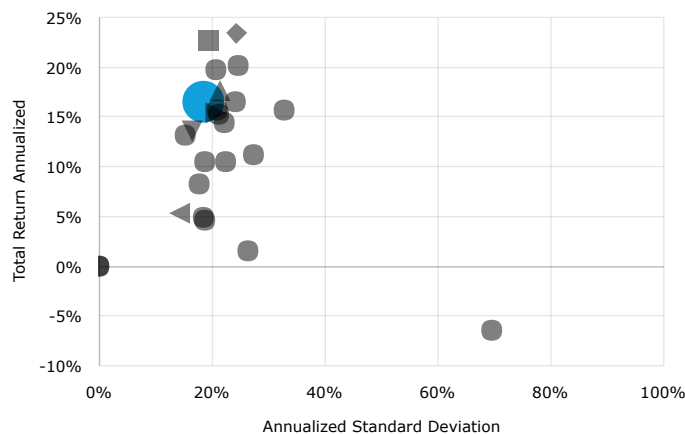
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	5.64%	23.89%	21.01%	28.41%	26.73%
Ann. Downside Dev.	2.77%	6.70%	6.29%	8.98%	14.96%
Sharpe Ratio	0.86	0.66	0.75	0.50	0.07
Sortino Ratio	1.71	1.97	2.20	1.20	-0.09
Beta	-0.32	0.27	0.29	0.09	0.27
Tracking Error	12.49%	29.61%	24.83%	32.09%	28.42%

[Click for Peer Index Comparison](#)



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MIRRABOOKA INVESTMENTS LIMITED (MIR)

Fund Facts

Manager	Brendan O'Dea
Listing Date	28-Jun-2001
Share (\$) / PreTaxNTA (\$)	\$3.98 / \$3.73
Premium/(Discount)	6.70%
Market Capitalisation (\$M)	\$699.86M
Management Fee	0.70%
Performance Fee	None
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	3.29%
Benchmark	S&P/ASX MidCap50 & Small Ords Acc. Index

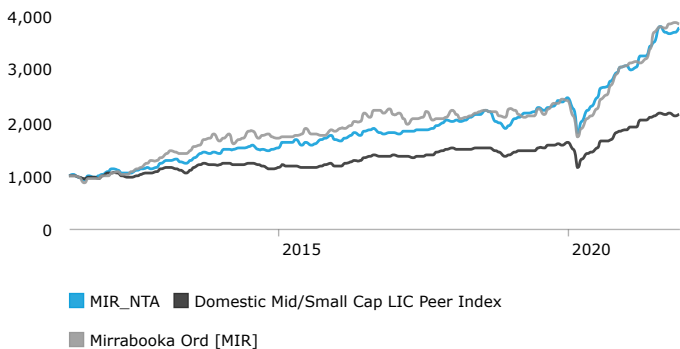
Fund Features

MIR invests in 50 to 70 companies outside of the S&P/ASX 50 Leaders Index and across a range of industries, that are selected for their ability to perform through economic cycles and generate returns over the long term. The investment style is quality at a reasonable price. From a philosophical perspective, the focus is on investments that exhibit three key traits: 1) Business Quality – companies that exhibit an attractive, sustainable return profile on capital prospects with no perceived impediments to continued growth; 2) Financial Strength – balance sheets that provide resilience and reinvestment potential and returns reflected by cash flows; and 3) Management – namely teams that act like substantial shareholders, and who often are, in addition to being experienced and having an effective track-record. MIR has solid written all over it. Possibly not other LIC has generated such consistently strong numbers, not only in relation to returns but what has been even more impressive is downside risk mitigation. Ranks number one in the peer group based on RRM's quant ranking methodology.

[Click for Performance Analysis](#)



Cumulative Total Returns



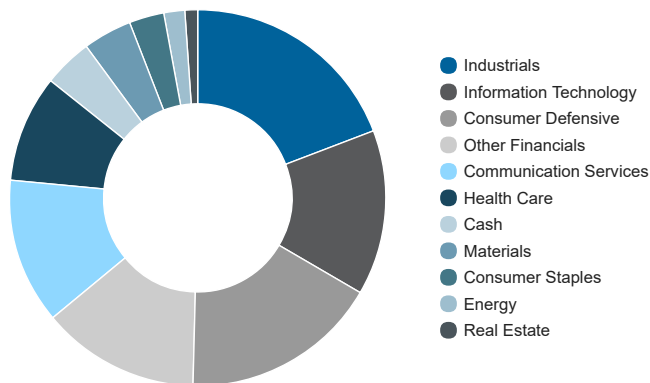
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	70.8%	69.4%	61.7%	63.5%
Up Market Capture	131.8%	123.2%	136.1%	142.1%	171.2%
Down Market Capture	69.9%	90.5%	91.4%	96.2%	95.8%
Drawdown	-3.7%	-26.7%	-26.7%	-26.7%	-26.7%

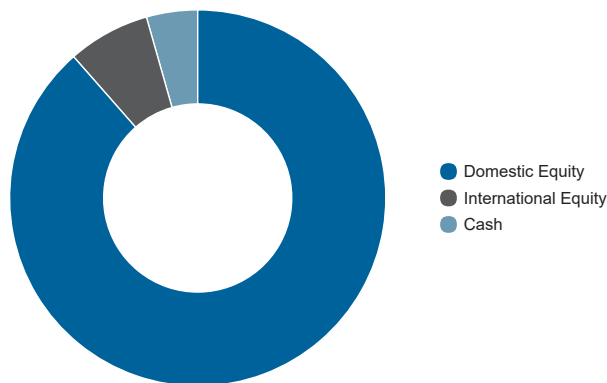
Largest Holdings

Mainfreight	Industrials	6.4%
ARB Corp Ltd	Consumer Discretionary	5.4%
Macquarie Telecom Group Ltd	Communication Services	5.1%
IRESS	Technology	3.9%
Reece Ltd	Consumer Discretionary	3.5%
Breville Group Ltd	Consumer Discretionary	3.2%
AUB Group	Financials	2.7%
Caresales.com Ltd	Consumer Discretionary	2.7%
Pinnacle Investment Mngt. Group	Financials	2.6%
ResMed	Health Care	2.6%

Sector Exposure



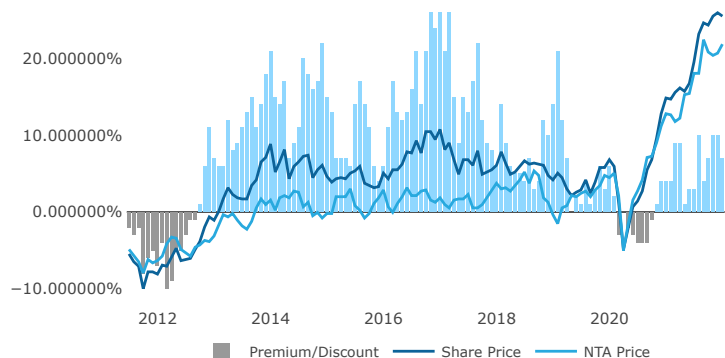
Asset Allocation



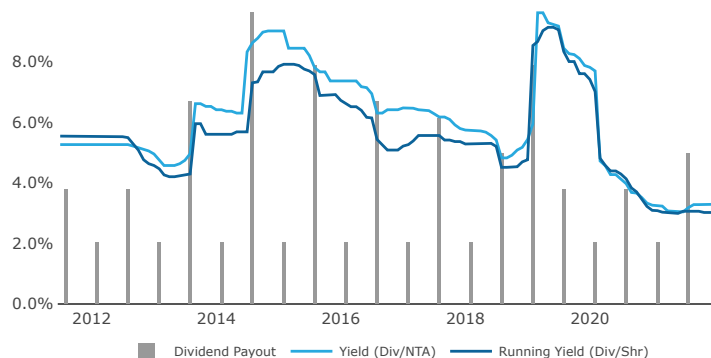
Index Excess

	MIR_NTA	Peer Index	Excess
3 Months	1.91%	0.06%	1.85%
6 Months	10.13%	2.24%	7.88%
1 Year	24.25%	16.57%	7.67%
2 Years (PA)	25.77%	16.65%	9.12%
3 Years (PA)	25.68%	16.48%	9.20%
5 Years (PA)	15.68%	9.65%	6.03%
Inception (PA)	13.45%	7.55%	5.91%

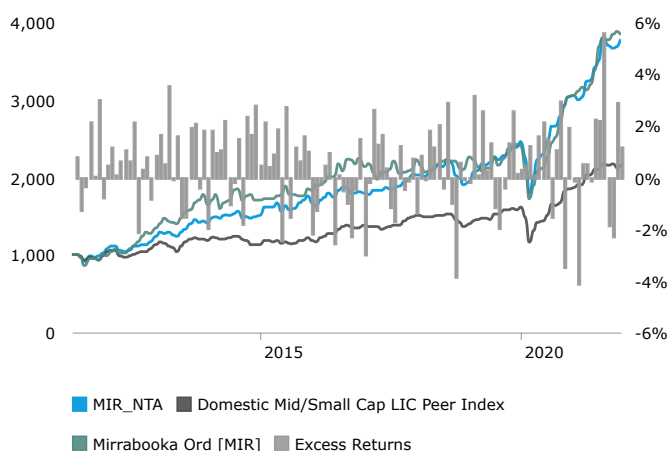
Premium / Discount to NTA



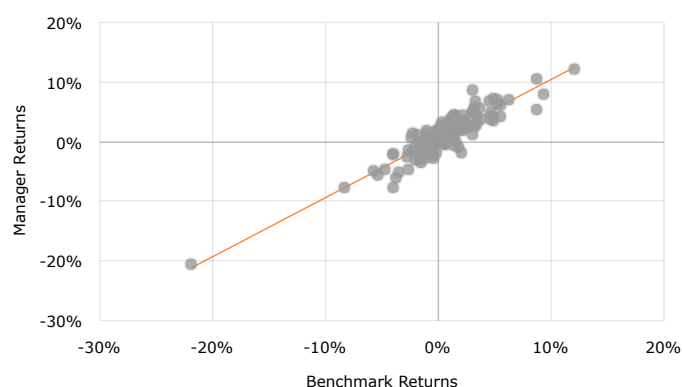
Yield & Running Yield



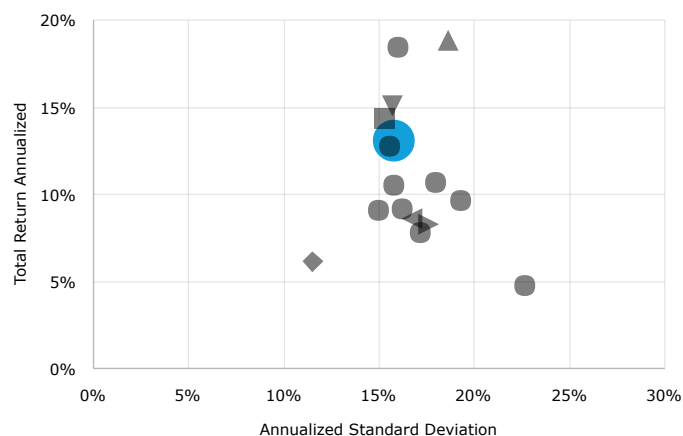
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.61%	22.33%	18.79%	15.97%	13.59%
Ann. Downside Dev.	3.60%	15.76%	12.94%	10.92%	8.85%
Sharpe Ratio	1.94	1.16	1.33	1.00	1.00
Sortino Ratio	6.08	1.47	1.78	1.34	1.43
Beta	1.07	0.95	0.95	0.97	0.99
Tracking Error	9.15%	7.77%	7.13%	6.54%	5.93%

Statistical Analysis

Price/Earnings	37.03
Price/Book	3.22
Price/Sales	3.33
Price/Cash Flow	18.52
Dividend Yield %	2.41
Long-Term Earnings %	8.18
Historical Earnings %	-3.30
Sales Growth %	7.15
Cash-Flow Growth %	13.01
Book-Value Growth %	6.80

[Click for Peer Index Comparison](#)



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NAOS EX-50 OPPORTUNITIES COMPANY LTD (NAC)

Fund Facts

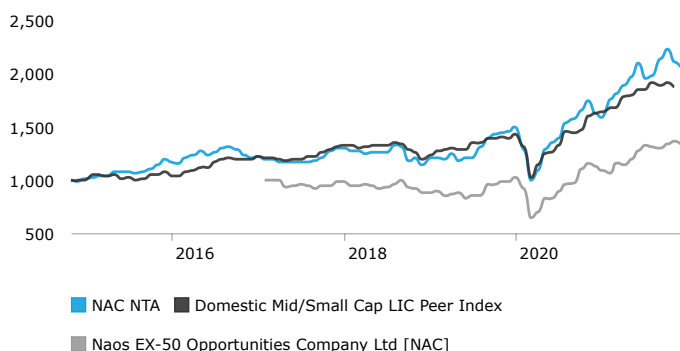
Manager	Sebastian Evans / Robert Miller
Listing Date	12-Nov-2014
Share (\$) / PreTaxNTA (\$)	\$1.20 / \$1.53
Premium/(Discount)	-21.57%
Market Capitalisation (\$M)	\$55.59M
Management Fee	1.75%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	3.89%
Benchmark	-

Fund Features

NAC is the largest of the three NAOS LICs by market cap focus, specifically mid-cap industrial companies generally in the >\$400m - \$1b+ range. The managers style can be described as quality at value (undervalued). It's a concentrated portfolio, with typically 15-20 holdings, with 20 holdings being the stated max limit. We note that the manager does not provide detailed portfolio disclosure, and the data and charts to the right reflect this. NAC on the whole has performed well, generally outperforming the peer group, generating solid up-/down-market capture ratio, and generating elevated dividend yield (more so on a running yield basis). In RRM's view, the sharp discount to NTA is not warranted on the basis of the track-record of NAC. But we suspect it has persisted partly due to the manager's other two LICs, which are materially larger FUM wise, have not performed particularly well. And NAC may be a victim of association. NAC has had an extremely strong last 12-month period benefit from the reflation trade – Growth to Value / Cyclical rotation. How does a LIC raise additional capital in such a situation? You issue a convertible note structure. NAC did this in Oct 2020 (5.5% p.a stepping up to 7.5% p.a. Int Rate). This structure has the potential for two adverse effects for shareholders: returns and shareholder dilution (when notes converted - Notes convert to NAC shares at a fixed price of \$1.15/shr at any time during the 5 year term).

[Click for Performance Analysis](#)


Cumulative Total Returns



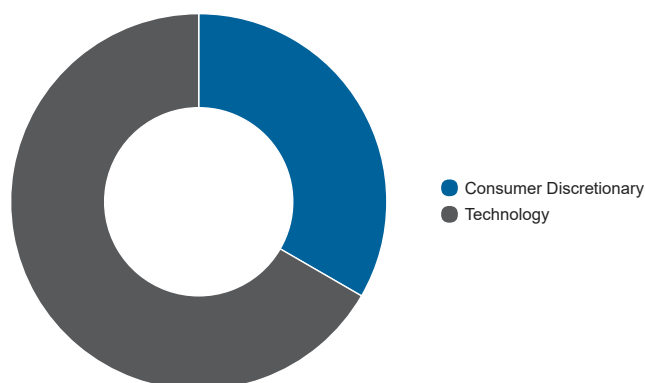
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	47.8%	54.3%	49.2%	51.2%
Up Market Capture	135.4%	110.5%	112.1%	110.3%	111.4%
Down Market Capture	-57.1%	95.8%	78.8%	94.6%	96.2%
Drawdown	-7.4%	-33.0%	-33.0%	-33.0%	-33.0%

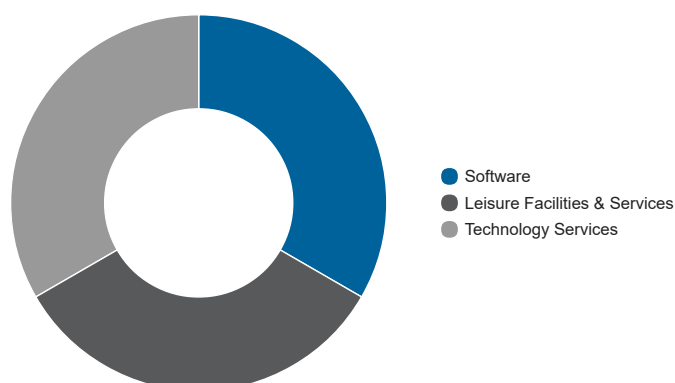
Largest Holdings

Objective Corp Ltd	Technology	OCL:AU
Over the Wire Holdings Ltd	Technology	OTW:AU
Experience Co Ltd	Consumer Discretionary	EXP:AU

Sector Exposure



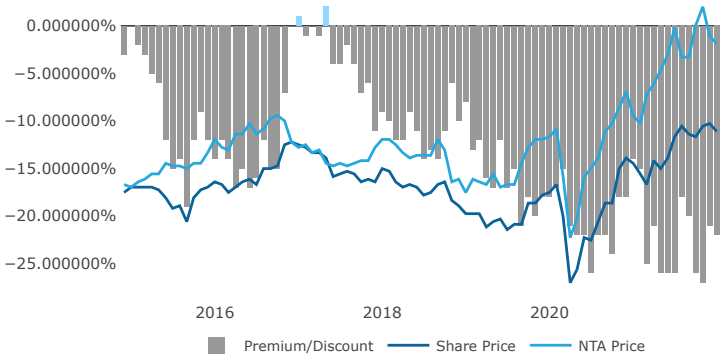
Asset Allocation



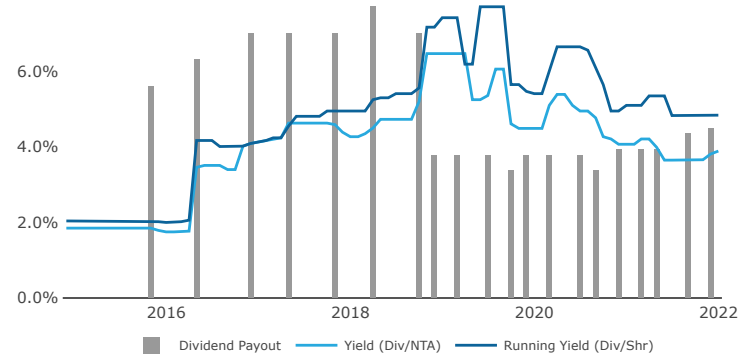
Index Excess

	NAC NTA	Peer Index	Excess
3 Months	-3.40%	-2.15%	-1.25%
6 Months	-1.77%	4.32%	-6.09%
1 Year	26.49%	17.29%	9.21%
2 Years (PA)	18.91%	15.45%	3.47%
3 Years (PA)	21.77%	14.20%	7.57%
5 Years (PA)	11.27%	9.45%	1.82%
Inception (PA)	10.75%	9.34%	1.42%

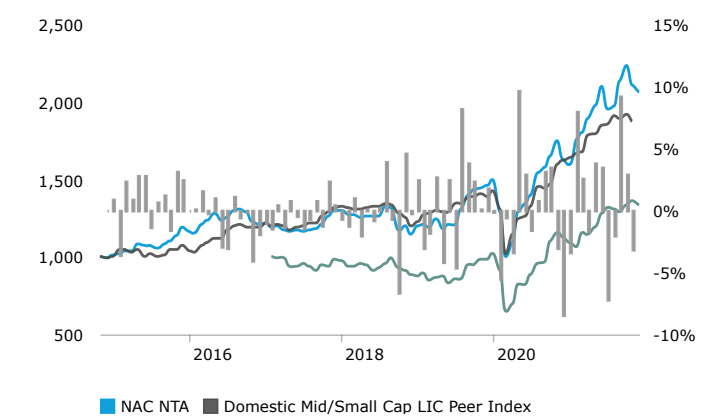
Premium / Discount to NTA



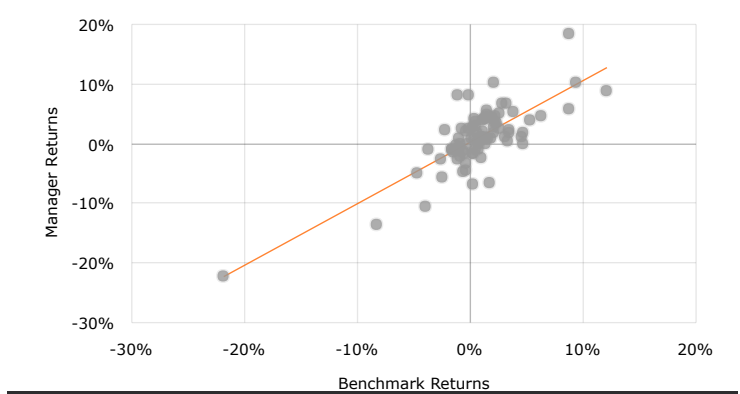
Yield & Running Yield



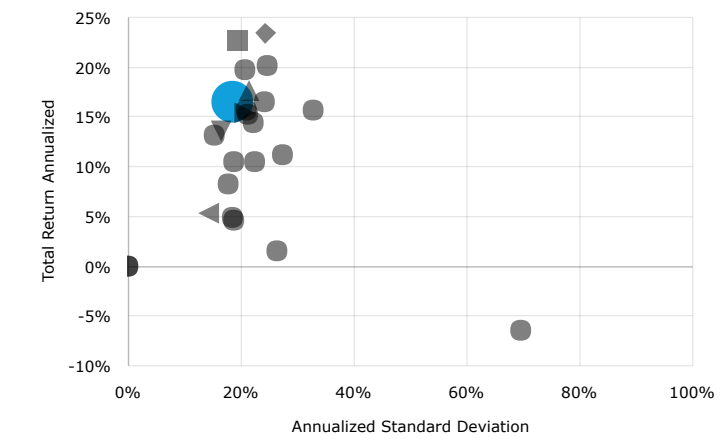
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	17.78%	28.66%	24.36%	20.36%	17.73%
Ann. Downside Dev.	9.43%	20.27%	16.79%	14.17%	12.17%
Sharpe Ratio	1.42	0.76	0.94	0.63	0.67
Sortino Ratio	2.52	0.86	1.18	0.76	0.84
Beta	0.90	1.06	1.03	1.06	1.03
Tracking Error	17.97%	16.79%	15.45%	12.72%	11.30%

[Click for Peer Index Comparison](#)

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NAOS EMERGING OPPORTUNITIES COMPANY LIMITED (NCC)

Fund Facts

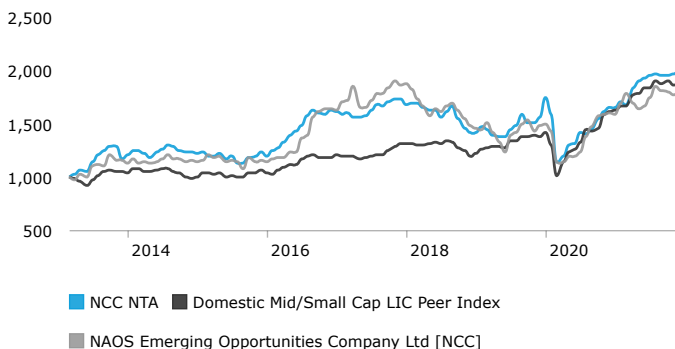
Manager	Sebastian Evans / Robert Miller
Listing Date	26-Feb-2013
Share (\$) / PreTaxNTA (\$)	\$1.08 / \$1.24
Premium/(Discount)	-12.90%
Market Capitalisation (\$M)	\$78.79M
Management Fee	1.25%
Performance Fee	15.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	6.15%
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

Fund Features

NCC is the smallest of the three NAOS LICs by market cap focus, specifically small-cap industrial companies generally in the <250m range. The managers style can be described as quality at value (undervalued). It's a concentrated portfolio, with typically 15-20 holdings, with 20 holdings being the stated max limit. We note that the manager does not provide detailed portfolio disclosure, and the data and charts to the right reflect this. Performance on a peer relative and absolute basis has been variable since listing in 2013, with periods of marked outperformance and a degree of underperformance. Recently, NCC issued both a convertible note and a 1 for 4 bonus options prospectus. Why has it does this? Because LICs trading at persistent discounts to NTA are stuck between a rock and a hard place in raising additional capital. Both structures have the potential to be dilutive to shareholders. Regarding the options, the degree of this potential risk relates to the degree to which NTA may exceed the options strike price when options are exercised and how many options are exercised. Regarding convertible notes, this structure has the potential for two adverse effects for shareholders: returns and shareholder dilution (when notes converted - Notes convert to NCC shares at a fixed price of \$1.15/shr at any time during the 5 year term).

[Click for Performance Analysis](#)

Cumulative Total Returns



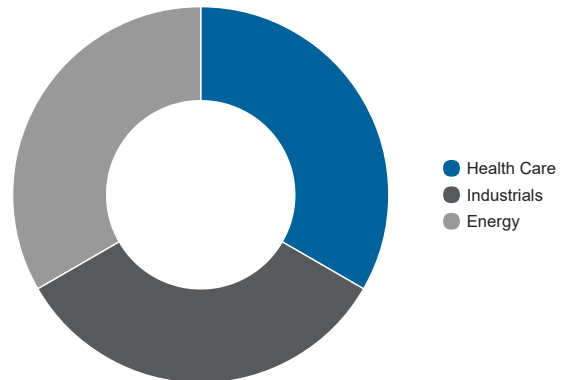
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	50.0%	45.0%	56.2%
Up Market Capture	103.3%	92.0%	74.1%	62.8%	88.1%
Down Market Capture	-1.0%	104.3%	88.7%	97.5%	88.3%
Drawdown	-2.0%	-34.6%	-34.6%	-34.6%	-34.6%

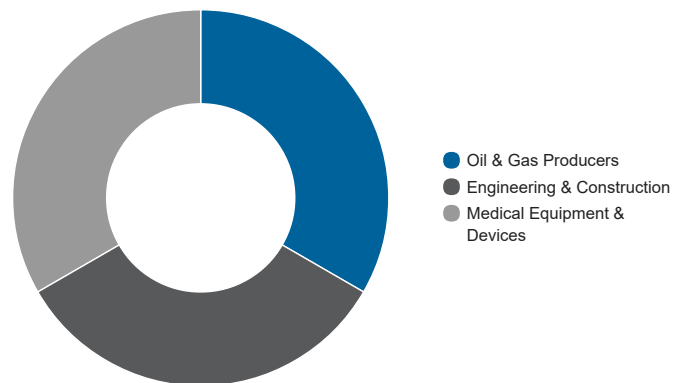
Largest Holdings

BTC Health Limited	Health Care	BTC:AU
BSA Ltd	Industrials	BSA:AU
Saunders International Ltd	Energy	SND:AU

Sector Exposure



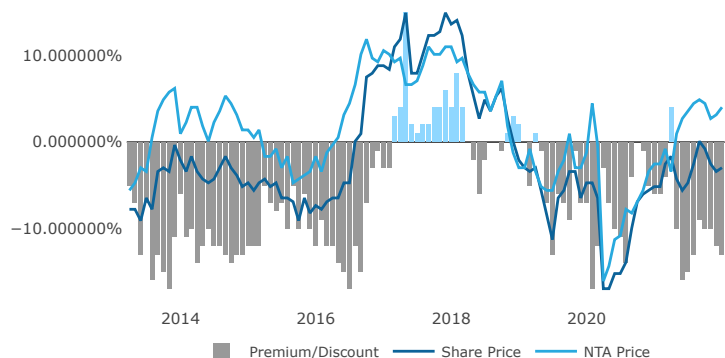
Asset Allocation



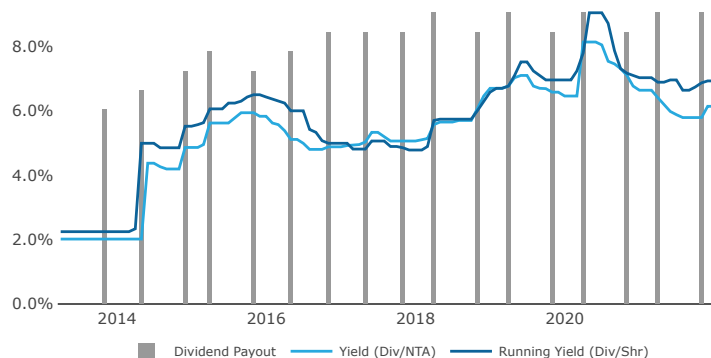
Index Excess

	NCC NTA	Peer Index	Excess
3 Months	2.28%	0.06%	2.22%
6 Months	3.95%	2.24%	1.71%
1 Year	21.42%	16.57%	4.85%
2 Years (PA)	13.19%	16.65%	-3.47%
3 Years (PA)	12.39%	16.48%	-4.09%
5 Years (PA)	4.21%	9.65%	-5.44%
Inception (PA)	8.24%	7.45%	0.79%

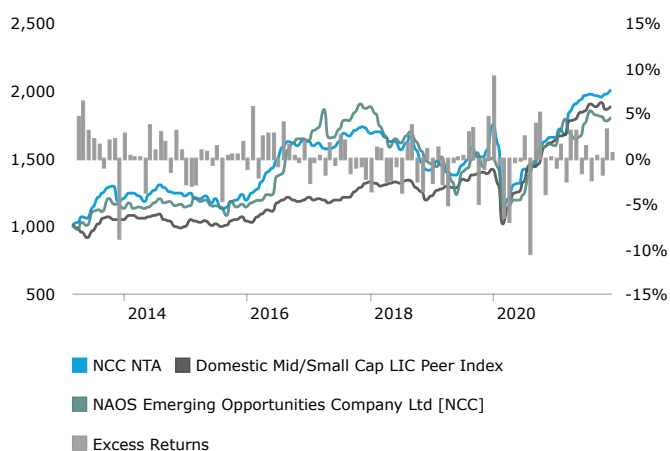
Premium / Discount to NTA



Yield & Running Yield



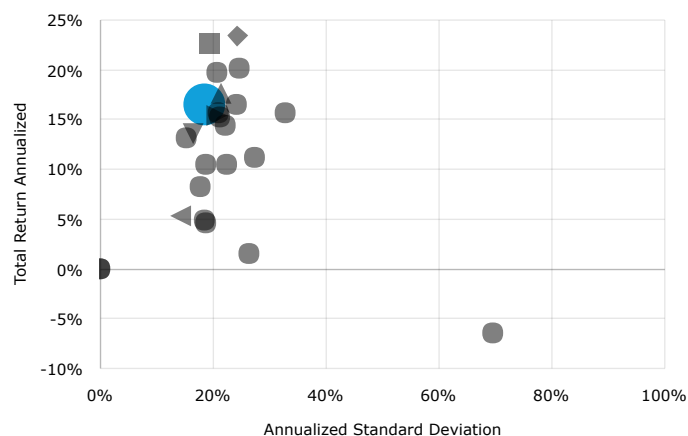
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.66%	25.86%	22.19%	18.44%	15.94%
Ann. Downside Dev.	2.15%	21.02%	17.55%	14.53%	11.93%
Sharpe Ratio	2.07	0.63	0.65	0.33	0.58
Sortino Ratio	9.10	0.59	0.67	0.28	0.67
Beta	0.91	0.98	0.97	0.98	0.94
Tracking Error	7.40%	14.31%	13.14%	11.18%	10.60%

[Click for Peer Index Comparison](#)



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NAOS SMALL CAP OPPORTUNITIES COMPANY LIMITED (NSC)

Fund Facts

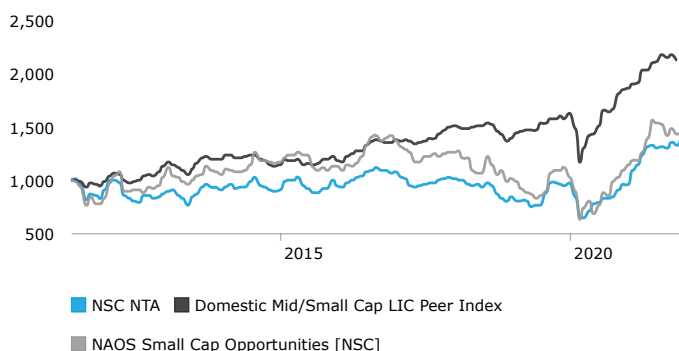
Manager	Sebastian Evans / Robert Miller
Listing Date	25-Mar-2004
Share (\$) / PreTaxNTA (\$)	\$0.89 / \$1.12
Premium/(Discount)	-20.54%
Market Capitalisation (\$M)	\$131.78M
Management Fee	1.25%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	4.46%
Benchmark	All Ordinaries Accumulation Index

Fund Features

NSC is the mid-point of the three NAOS LICs by market cap focus, specifically small-cap industrial companies generally in the >\$100m - \$1b+ range. The manager's style can be described as quality at value (undervalued). It's a concentrated portfolio, with typically 15-20 holdings, with 20 holdings being the stated max limit. We note that the manager does not provide detailed portfolio disclosure, and the data and charts to the right reflect this. NSC was formed from the previously listed Contango MicroCap Ltd strategy, with the IMA transition in November 2017. The strategy was altered. As such, investors should focus on the performance metrics subsequent to this date. We would say, however, that there has been a marked deterioration in performance under the NAOS stewardship / strategy. Strong outperformance over the last year, but we would urge readers to focus on more the 3 to 5 year numbers. In May 2021, NSC issued a prospectus for a one-for-three bonus options issue with a \$1.02 exercise price. Why has it does this? Because LICs trading at persistent discounts to NTA are stuck between a rock and a hard place in raising additional capital. Clearly, options do have the potential to be dilutive to shareholders. The degree of this potential risk relates to the degree to which NTA may exceed the options strike price when options are exercised and how many options are exercised.

[Click for Performance Analysis](#)

Cumulative Total Returns



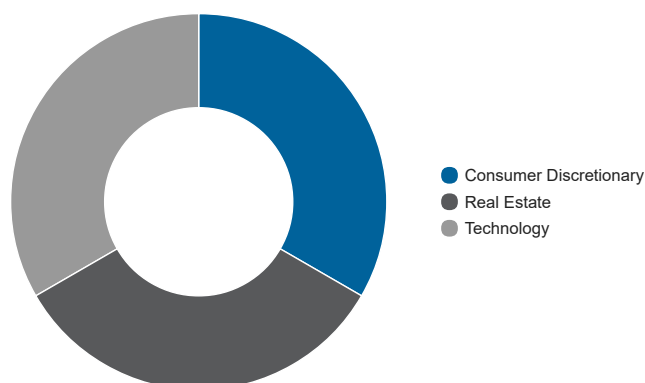
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	47.8%	45.7%	42.4%	44.8%
Up Market Capture	223.5%	119.7%	102.8%	88.7%	118.5%
Down Market Capture	95.6%	111.0%	90.1%	118.6%	121.4%
Drawdown	-2.5%	-33.6%	-34.3%	-40.6%	-42.2%

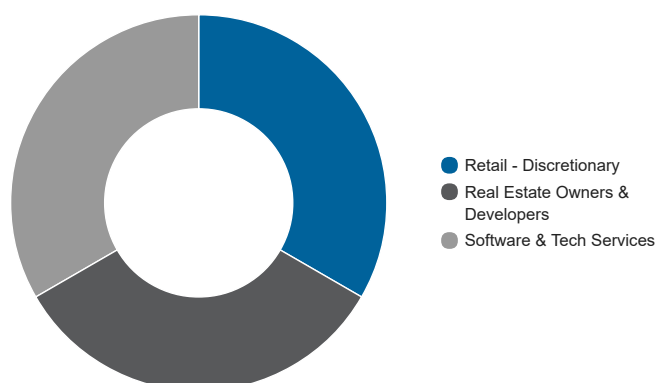
Largest Holdings

COG Financial Service Lt.	Financial Services	ASX:COG
OvertheWire	Information Technology	ASX:OTW
Gentrack	Technology	ASX:GTK

Sector Exposure



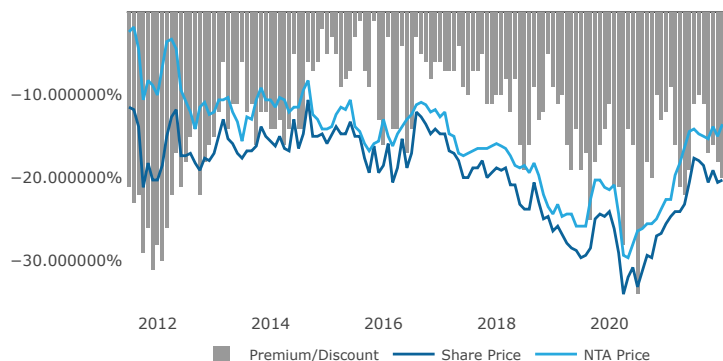
Asset Allocation



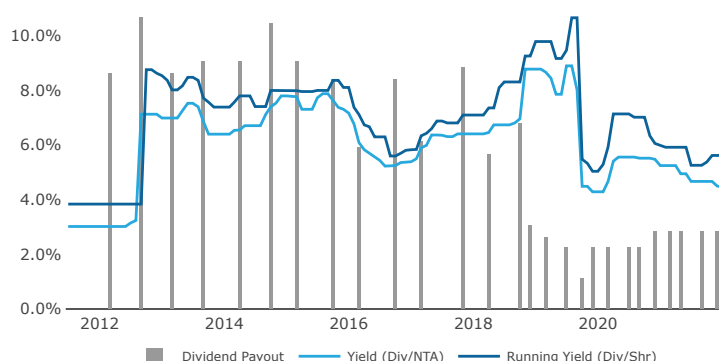
Index Excess

	NSC NTA	Peer Index	Excess
3 Months	6.89%	-2.15%	9.04%
6 Months	4.21%	4.32%	-0.11%
1 Year	45.21%	17.29%	27.93%
2 Years (PA)	21.09%	15.45%	5.65%
3 Years (PA)	20.31%	14.20%	6.11%
5 Years (PA)	5.49%	9.45%	-3.96%
Inception (PA)	3.14%	7.49%	-4.35%

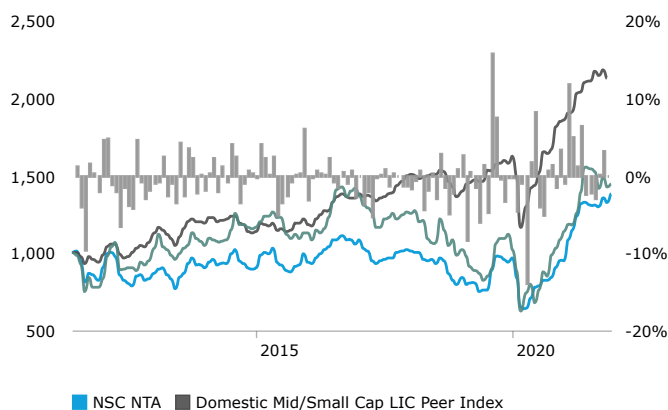
Premium / Discount to NTA



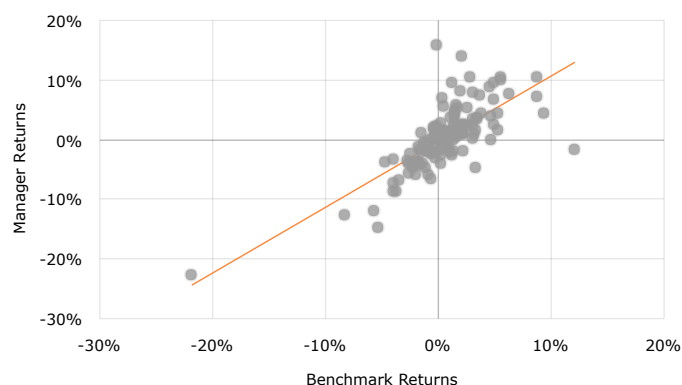
Yield & Running Yield



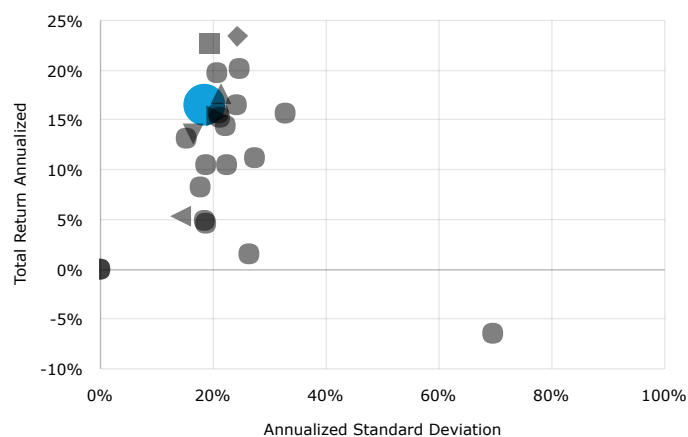
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	15.97%	25.37%	23.95%	20.33%	18.67%
Ann. Downside Dev.	3.21%	18.53%	15.93%	13.94%	12.97%
Sharpe Ratio	2.45	0.90	0.90	0.37	0.26
Sortino Ratio	11.79	1.04	1.17	0.38	0.24
Beta	0.98	0.85	0.83	0.89	1.10
Tracking Error	16.83%	17.71%	19.09%	15.45%	12.79%

[Click for Peer Index Comparison](#)



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OPHIR HIGH CONVICTION FUND (OPH)

Fund Facts

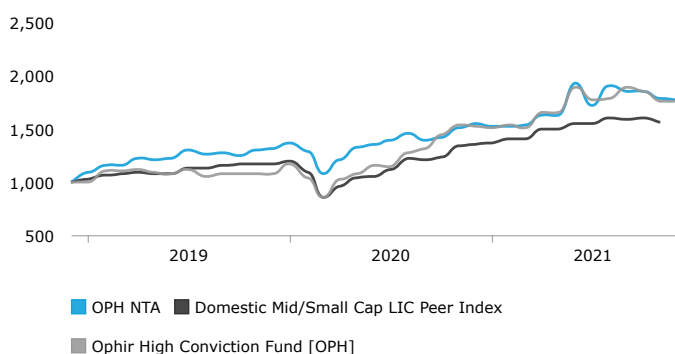
Manager	Andrew Mitchell / Steven Ng
Listing Date	18-Dec-2018
Share (\$) / PreTaxNTA (\$)	\$3.73 / \$3.39
Premium/(Discount)	10.03%
Market Capitalisation (\$M)	\$797.19M
Management Fee	1.23%
Performance Fee	20.50%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	11.78%
Benchmark	ASX Mid-Small Acc. Index

Fund Features

OPH is a small to mid cap Australian equities mandate with mandate flexibility to continue to hold investments that have moved into the ASX-50 (OPH's largest holding, Afterpay, is an example of this). It is typically a circa 20 stock portfolio with a Growth at a Reasonable Price (GARP) investment style. The strategy targets the \$500-\$1bn+ market cap space, but it is synergistic with the manager's small cap mandate, the Opportunities Fund, with successful investments in the afore mentioned strategy having the potential to progress into OPH. This provides the manager with something of an information advantage, already having a strong understanding of 'graduating' investments. While OPH listed in Dec 2018, the strategy's track-record actually dates from August 2015, with the manager converting the previously unlisted unit trust to a LIT in Dec 2018. The strategy's performance track-record since Aug 2015 has been exceptionally strong, specifically 24% p.a. up to April 2021 (note the RRM quant analysis is from the ASX listing date). OPH represents one of the best performing strategies in the small / mid cap peer group (refer to the Peer Index Comparison chart). There is also a strong focus on capital preservation, and the relatively low Max Drawdown and Downside Capture ratio indicate that this has indeed been the case since listing.

[Click for Performance Analysis](#)

Cumulative Total Returns



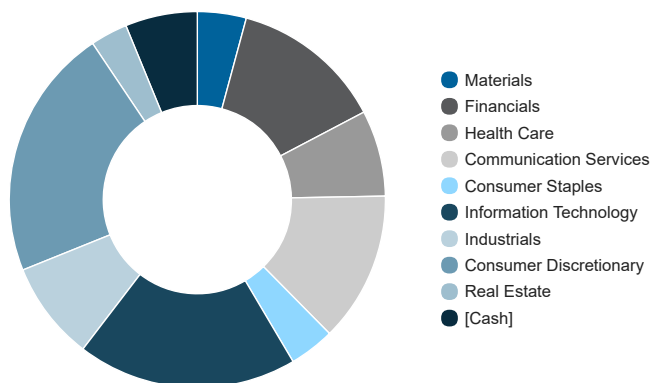
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	52.2%	54.3%	-	54.3%
Up Market Capture	121.3%	96.6%	120.0%	-	120.0%
Down Market Capture	184.9%	95.0%	95.3%	-	95.3%
Drawdown	-10.6%	-21.0%	-21.0%	-	-21.0%

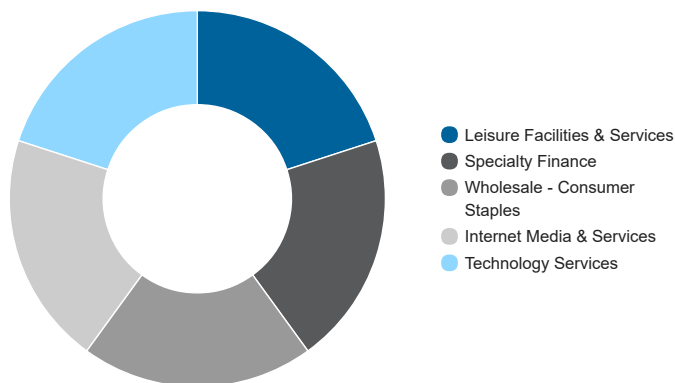
Largest Holdings

Afterpay Touch Group	CTD:AU	Information Technology
Corporate Travel Management	CCP:AU	Consumer Discretionary
Dominos	DMP:AU	Consumer Services
Resmed	RMD:AU	Health Care
Seek	SEK:AU	Communications

Sector Exposure



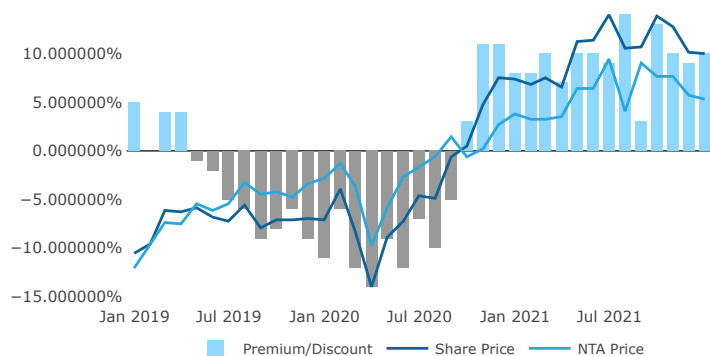
Asset Allocation



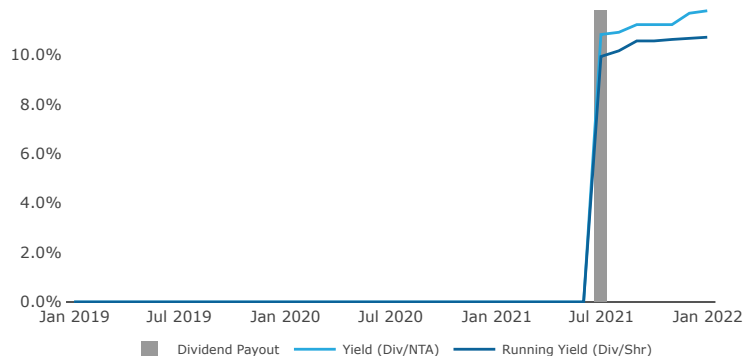
Index Excess

	OPH NTA	Peer Index	Excess
3 Months	-4.78%	-2.15%	-2.63%
6 Months	-8.13%	4.32%	-12.45%
1 Year	14.54%	17.29%	-2.74%
2 Years (PA)	15.84%	15.45%	0.39%
3 Years (PA)	20.83%	-	20.83%
5 Years (PA)	-	-	-
Inception (PA)	20.83%	16.54%	4.29%

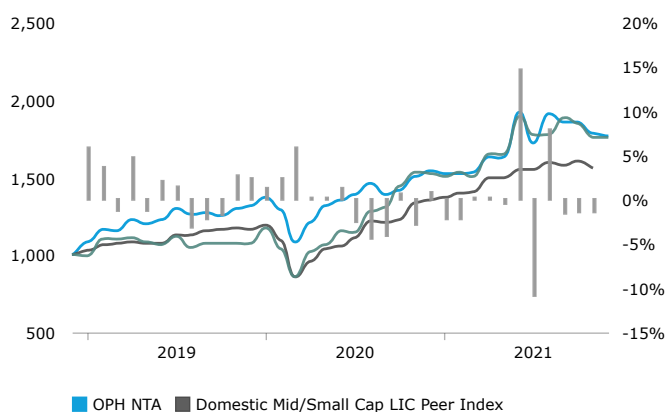
Premium / Discount to NTA



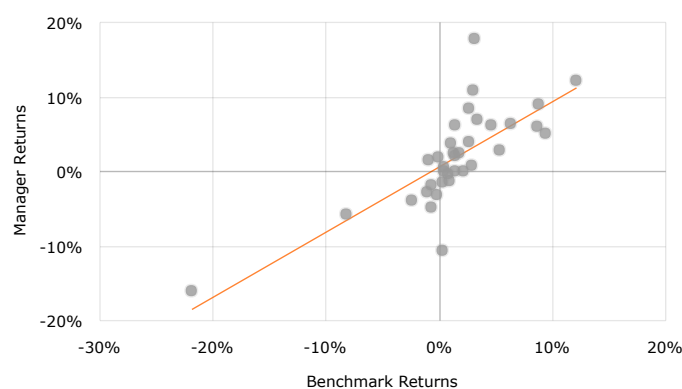
Yield & Running Yield



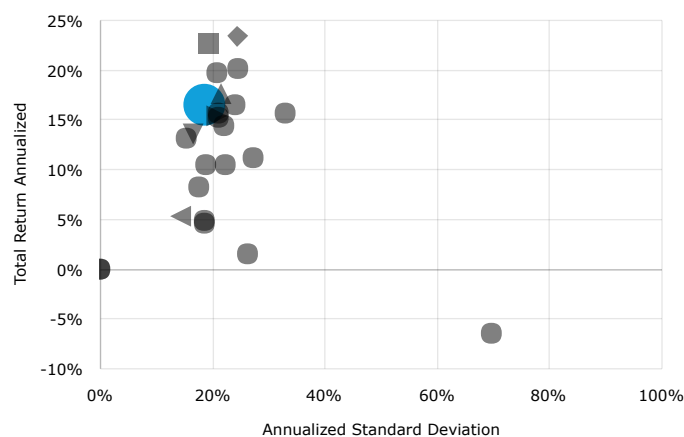
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	24.37%	24.57%	21.43%	-	21.43%
Ann. Downside Dev.	11.70%	15.04%	12.50%	-	12.50%
Sharpe Ratio	0.68	0.72	1.00	-	1.00
Sortino Ratio	1.17	0.98	1.53	-	1.53
Beta	2.12	0.85	0.87	-	0.87
Tracking Error	22.19%	16.57%	14.70%	-	14.70%

[Click for Peer Index Comparison](#)



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QV EQUITIES LIMITED (QVE)

Fund Facts

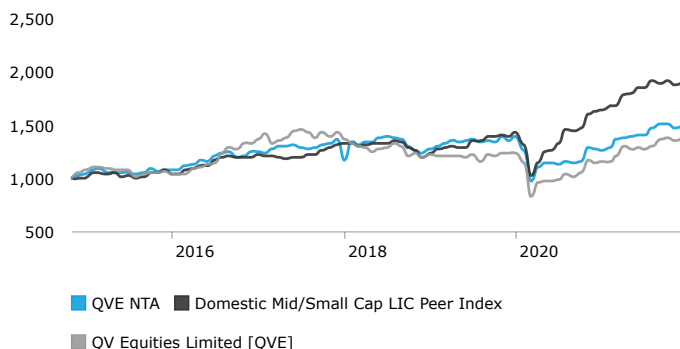
Manager	Anton Tagliaferro / Simon Conn
Listing Date	22-Aug-2014
Share (\$) / PreTaxNTA (\$)	\$1.03 / \$1.13
Premium/(Discount)	-8.85%
Market Capitalisation (\$M)	\$238.38M
Management Fee	0.90%
Performance Fee	None
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	3.98%
Benchmark	S&P/ASX 300 Accum ex-20 Accum Index

Fund Features

QVE is managed according to an Australian equities ex-20 strategy. The ex-20 strategy reflects a well based philosophy that 1) the top 20 stocks dominate the Australian share market and are amongst the most widely held and researched companies in Australia, and 2) the manager believes the ex-20 segment offers greater opportunities for above market returns as a result of identifying securities that: are typically less researched by brokers; can generate above average long-term earnings growth; and, pay sustainable, regular dividends that can grow over time. The investment strategy is Quality at an Attractive Valuation, seeking to buy and own companies with a competitive advantage, recurring earnings, run by capable management, that can grow at a reasonable pace. The manager's valuation disciplines are strong, and may well sell to zero when a holding exceeds assessed valuation levels. Relative performance wise, the first point we would note is that QVE is included in the Small/Mid-cap peer group, but the reality is the strategy straddles both this peer group and the larger market cap peer group. This should be borne in mind when reviewing last 12-month performance, and during which the smaller-to-mid part of the market performed very strongly. Apart from this period, QVE has historically generally outperformed the peer group average, albeit not spectacularly so. Then again, QVE is, in some respect, designed for stability more so than surprises.

[Click for Performance Analysis](#)

Cumulative Total Returns



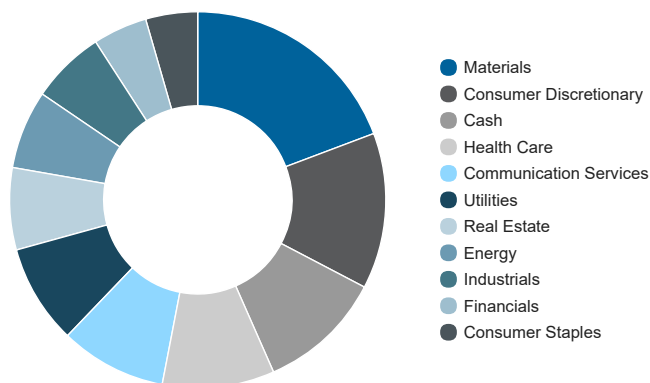
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	29.2%	33.3%	38.3%	40.0%
Up Market Capture	79.2%	59.1%	61.3%	42.8%	47.8%
Down Market Capture	-5.2%	96.8%	105.4%	76.0%	72.8%
Drawdown	-2.4%	-29.6%	-29.6%	-29.6%	-29.6%

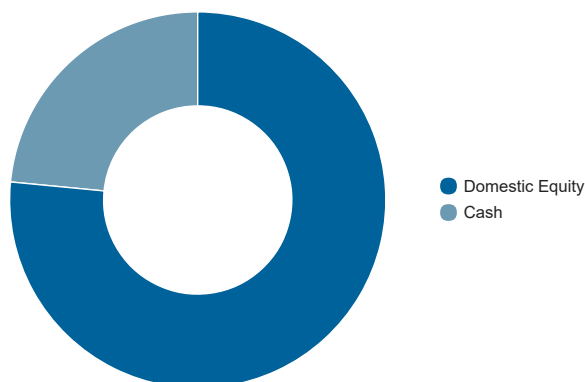
Largest Holdings

Crown Resorts Ltd	Consumer Discretionary	5.0%
Pact Group Holdings Ltd	Materials	4.9%
Ancor PLC	Materials	4.9%
Tabcorp Holdings Ltd	Consumer Discretionary	4.7%
Aurizon Holdings Ltd	Industrials	4.2%
AusNet Services	Utilities	4.1%
Orica Ltd	Materials	3.8%
Sonic Healthcare Ltd	Health Care	3.6%
Ampol Ltd	Energy	3.6%
Southern Cross Media	Communications	3.2%

Sector Exposure



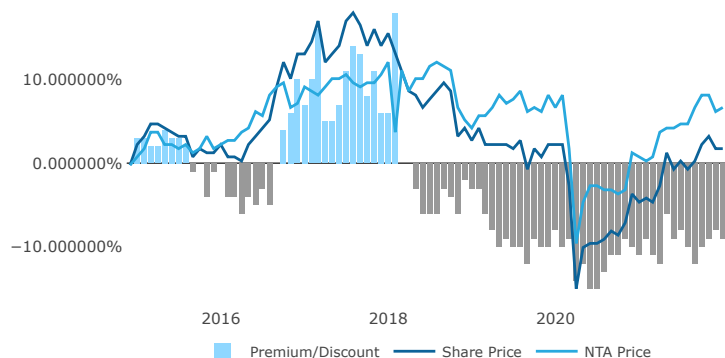
Asset Allocation



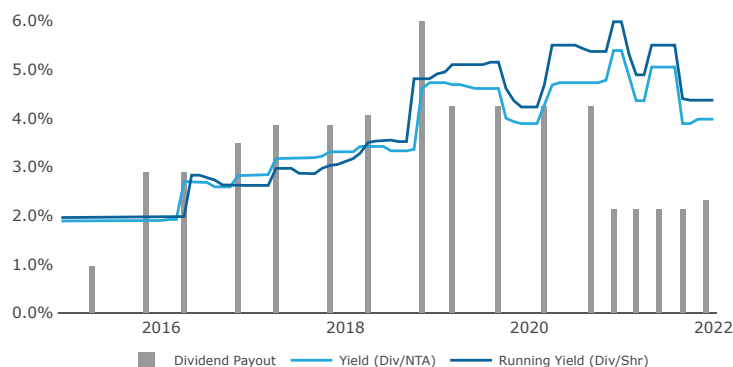
Index Excess

	QVE NTA	Peer Index	Excess
3 Months	-1.54%	0.06%	-1.60%
6 Months	5.80%	2.24%	3.56%
1 Year	16.60%	16.57%	0.03%
2 Years (PA)	4.94%	16.65%	-11.71%
3 Years (PA)	6.21%	16.48%	-10.27%
5 Years (PA)	3.47%	9.65%	-6.18%
Inception (PA)	5.73%	9.40%	-3.67%

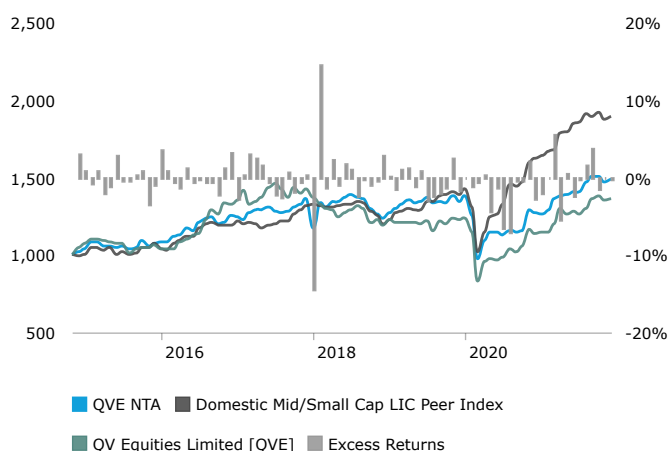
Premium / Discount to NTA



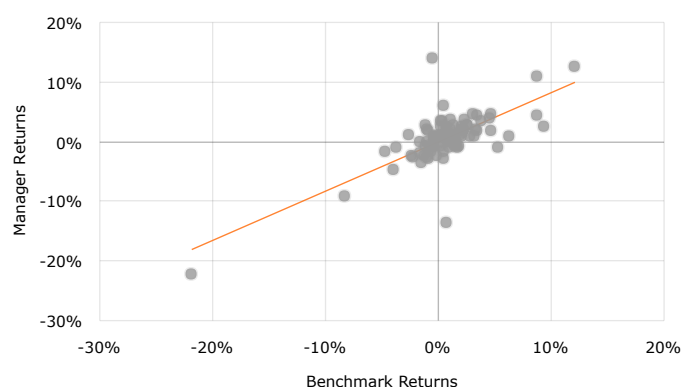
Yield & Running Yield



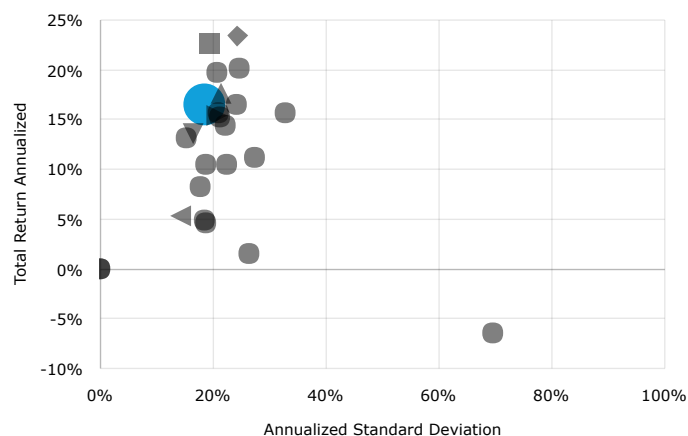
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	7.64%	21.98%	18.40%	17.27%	15.11%
Ann. Downside Dev.	2.61%	17.25%	14.28%	13.00%	11.14%
Sharpe Ratio	2.06	0.34	0.43	0.29	0.45
Sortino Ratio	5.93	0.28	0.42	0.26	0.50
Beta	0.23	0.89	0.88	0.84	0.83
Tracking Error	9.74%	10.52%	9.20%	12.20%	10.72%

Statistical Analysis

Price/Earnings	16.48
Price/Book	1.93
Price/Sales	1.25
Price/Cash Flow	8.59
Dividend Yield %	4.93
Long-Term Earnings %	6.15
Historical Earnings %	1.96
Sales Growth %	-0.97
Cash-Flow Growth %	8.98
Book-Value Growth %	-0.93

RYDER CAPITAL LIMITED (RYD)

Fund Facts

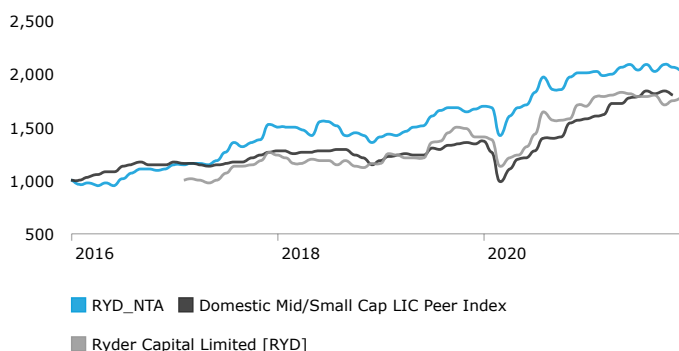
Manager	Peter Charles Constable / David Bottomley
Listing Date	28-Sep-2015
Share (\$) / PreTaxNTA (\$)	\$1.69 / \$1.84
Premium/(Discount)	-8.15%
Market Capitalisation (\$M)	\$144.10M
Management Fee	1.25%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	3.74%
Benchmark	RBA Cash Rate plus 4.25%

Fund Features

RYD is a high conviction value oriented manager that invests in Australian small and micro-cap stocks (occasionally mid-cap) with a focus on mitigating downside risks through an ability to go materially into cash. The Company will hold an actively managed portfolio of typically around 20 securities, underpinned by fundamental, in-depth, bottom-up research. The underlying philosophy is that the Australian equity market provides regular mis-pricing of securities in the micro to small cap part of the equity market, across industry groups which can present opportunities to buy companies at significantly less than their intrinsic worth. This is, of course, true enough and a consensus view amongst fund managers. However, it all comes down to investment selection. On this basis, RYD has performed extremely well, being the fourth highest in returns in its peer group, but with a superior risk profile relative to the three strategies that have generated higher returns. It has the lowest maximum drawdown in the sector and the second best Sharpe ratio, with only OPH generating a superior level of risk-adjusted returns. Other efficiency measures, namely up-/down-market capture ratio and sortino ratios (a superior measure of risk-adjusted returns than the Sharpe ratio) are superior to all peers. Investors should note that while trading at a slight discount, it has options in the money. On a fully-diluted NTA basis, it is trading at parity to NTA.

[Click for Performance Analysis](#)

Cumulative Total Returns



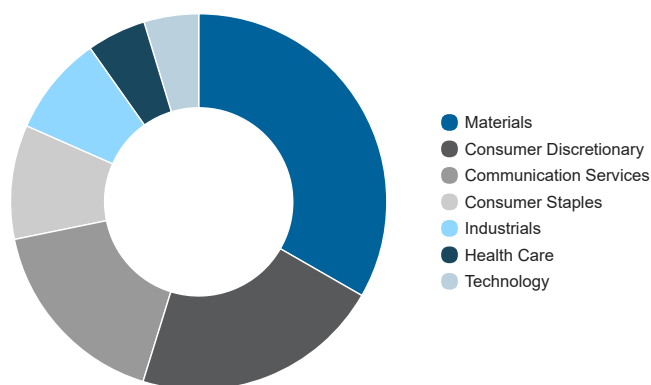
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	27.3%	39.1%	45.7%	50.8%	50.0%
Up Market Capture	39.5%	67.5%	64.7%	89.9%	92.9%
Down Market Capture	130.4%	79.8%	54.9%	65.2%	74.8%
Drawdown	-3.2%	-16.4%	-16.4%	-16.4%	-16.4%

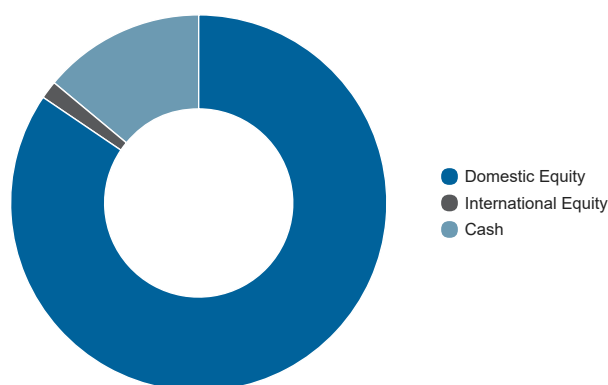
Largest Holdings

Macmahon Holdings Ltd	Materials	12.16%
NEXTDC Ltd	Communication Services	9.66%
Betmakers Technology Group Ltd	Consumer Discretionary	7.85%
Cash Converters International Ltd	Consumer Staples	5.57%
SRG Global Ltd	Industrials	4.88%
3P Learning Ltd	Consumer Discretionary	4.35%
Aurelia Metals Ltd	Materials	3.86%
Capitol Health Ltd	Health Care	2.89%
BCI Minerals Ltd	Materials	2.88%
Urbanise.com Ltd	Technology	2.67%

Sector Exposure



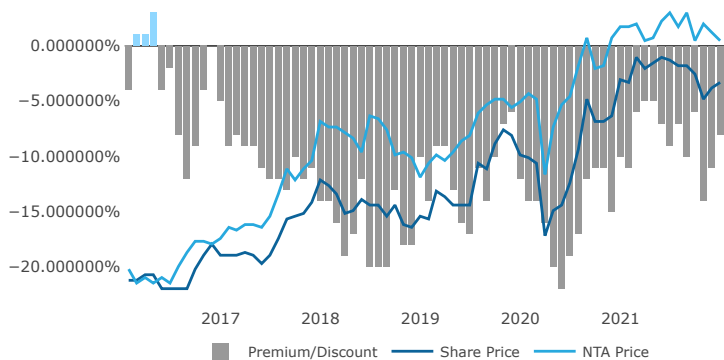
Asset Allocation



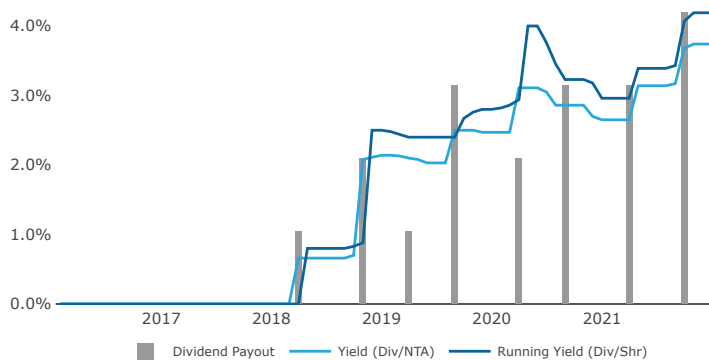
Index Excess

	RYD_NTA	Peer Index	Excess
3 Months	0.00%	-2.15%	2.15%
6 Months	-3.09%	4.32%	-7.41%
1 Year	1.09%	17.29%	-16.19%
2 Years (PA)	10.27%	15.45%	-5.17%
3 Years (PA)	14.39%	14.20%	0.20%
5 Years (PA)	12.79%	9.45%	3.34%
Inception (PA)	12.64%	10.52%	2.12%

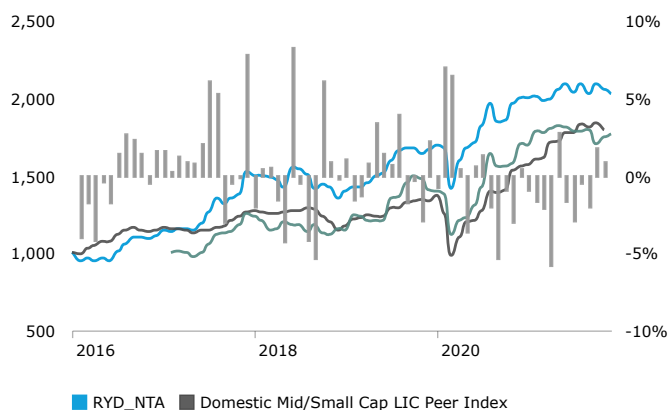
Premium / Discount to NTA



Yield & Running Yield



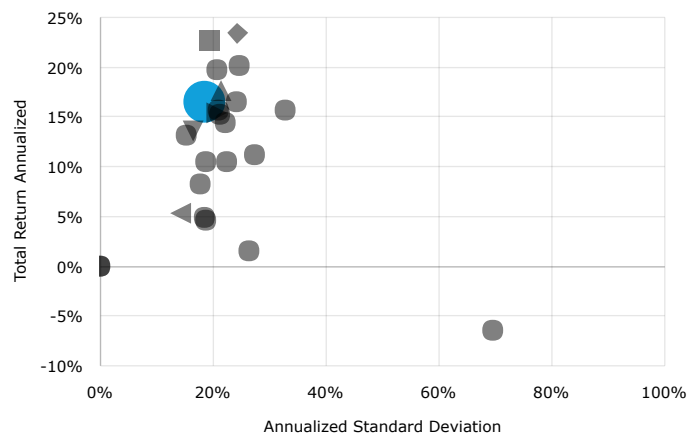
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	7.40%	17.80%	15.08%	14.66%	14.15%
Ann. Downside Dev.	4.87%	12.16%	9.99%	8.86%	8.48%
Sharpe Ratio	0.18	0.64	0.97	0.90	0.92
Sortino Ratio	0.22	0.81	1.35	1.36	1.41
Beta	0.47	0.71	0.70	0.71	0.72
Tracking Error	8.99%	10.85%	9.72%	11.05%	10.62%

Statistical Analysis

Price/Earnings	12.14
Price/Book	1.39
Price/Sales	0.92
Price/Cash Flow	5.38
Dividend Yield %	3.27
Long-Term Earnings %	39.2
Historical Earnings %	11.95
Sales Growth %	-9.91
Cash-Flow Growth %	-5.46
Book-Value Growth %	-14.81

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SPHERIA EMERGING COMPANIES LIMITED (SEC)

Fund Facts

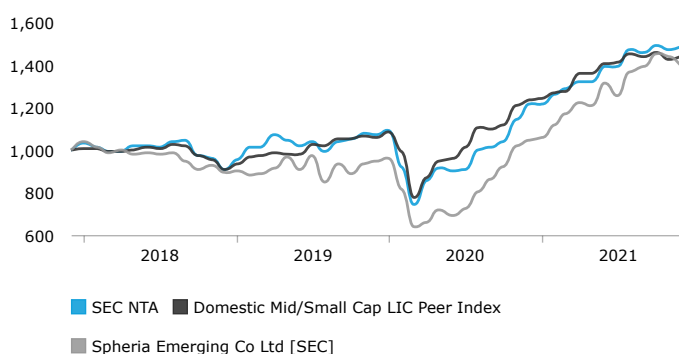
Manager	Matthew Booker / Marcus Burns
Listing Date	05-Dec-2017
Share (\$) / PreTaxNTA (\$)	\$2.50 / \$2.70
Premium/(Discount)	-7.41%
Market Capitalisation (\$M)	\$150.38M
Management Fee	1.00%
Performance Fee	0.46%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	4.07%
Benchmark	S&P/ASX Small Ords Acc Index

Fund Features

SEC is a small to mid-cap Australian equities strategy that can be regarded as a value investor and one that focuses on companies at the lower risk spectrum of the small-mid cap sectors. That is, businesses where the present value of future free cash flows can be reasonably ascertained, and the security is trading at a discount to the assessed fundamental valuation. Like all equities strategies in the smaller cap sector, it is a high conviction mandate, yet one that exhibits appropriate diversification, with the Top 10 holdings constituting around 35% of the total portfolio (guidelines are between 20 and 65 securities). The portfolio comprises around 50% of +\$1bn market cap securities, so the portfolio can be deemed a small / mid cap blend, rather than a pure small caps mandate (which is the published market cap sector focus). Historically, the strategy has delivered on its dual objective of growth + income (ff). Performance wise, SEC has broadly performed in-line with its LIC Aust Mid/Small Cap peer group on both a return and risk basis, although we note solid outperformance over the last 12-month period. The strategy has a focus on not only growth but paying a moderate and fully franked dividend, which is consistent with its focus on companies with visible positive cashflows. RRM believes it has achieved this objective, with a historic dividend yield gravitating around 4% p.a.

[Click for Performance Analysis](#)

Cumulative Total Returns



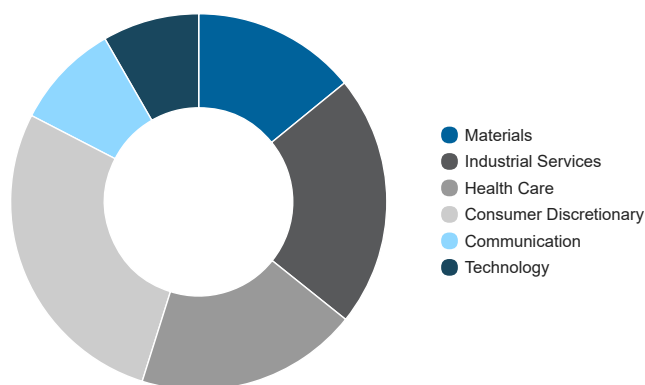
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	62.5%	61.1%	-	58.3%
Up Market Capture	121.3%	108.4%	124.3%	-	132.6%
Down Market Capture	74.8%	104.7%	119.8%	-	119.2%
Drawdown	-1.5%	-31.8%	-31.8%	-	-31.8%

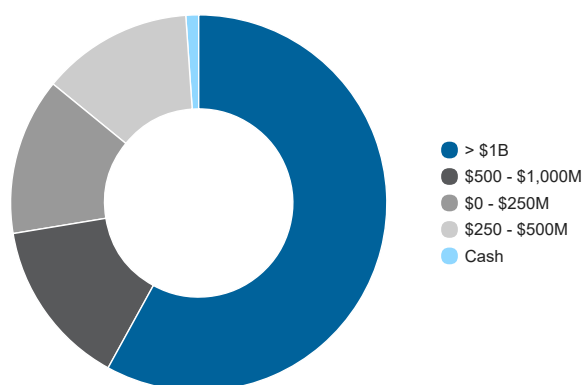
Largest Holdings

Adbri Limited	Materials	5.10%
Fletcher Building	Industrial Service	4.60%
Healius	Health Care	3.90%
Flight Centre Travel	Consumer Discretionary	3.60%
City Chic Collective	Consumer Discretionary	3.30%
Ht&E Limited	Communication	3.30%
Monadelphous Group	Industrials	3.20%
Corp Travel Limited	Consumer Discretionary	3.10%
Class Limited	Technology	3.00%
Blackmores Limited	Health Care	3.00%

Sector Exposure



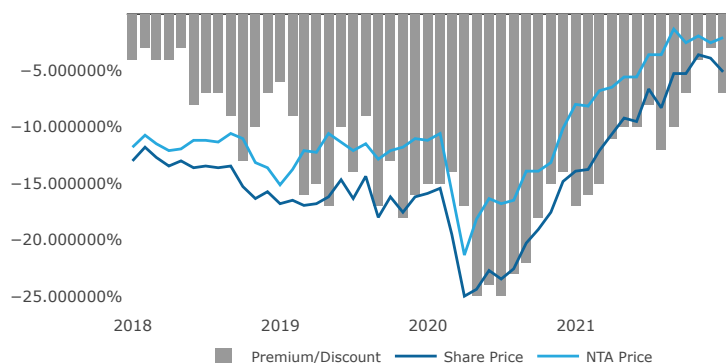
Asset Allocation



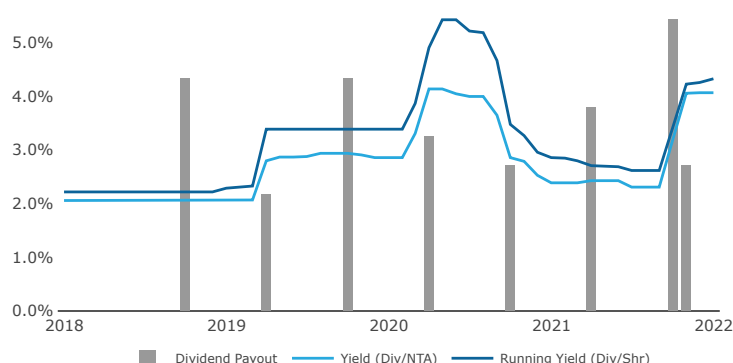
Index Excess

	SEC NTA	Peer Index	Excess
3 Months	2.04%	0.06%	1.99%
6 Months	6.76%	2.24%	4.52%
1 Year	21.90%	16.57%	5.33%
2 Years (PA)	17.76%	16.65%	1.11%
3 Years (PA)	17.68%	16.48%	1.19%
5 Years (PA)	-	-	-
Inception (PA)	10.36%	9.46%	0.89%

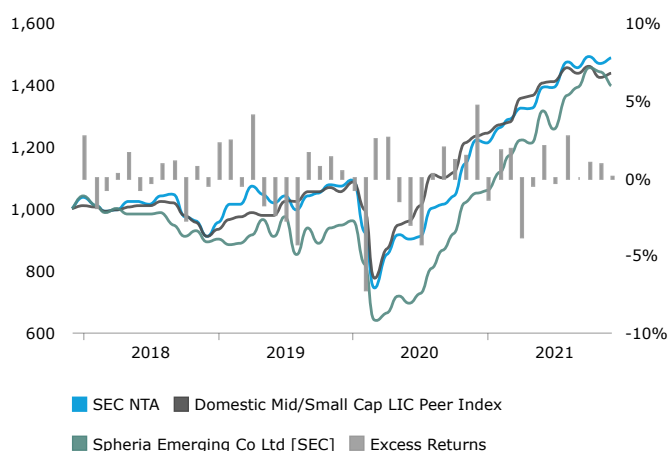
Premium / Discount to NTA



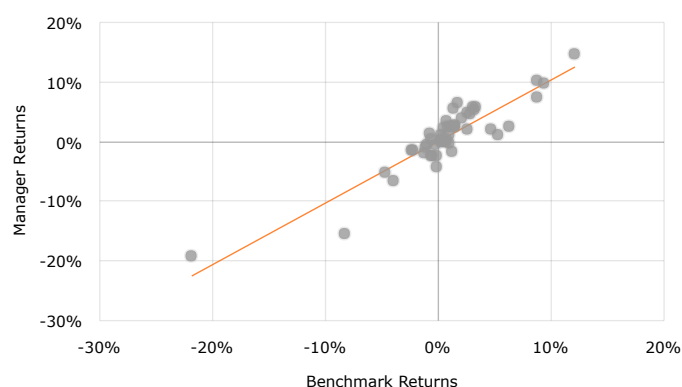
Yield & Running Yield



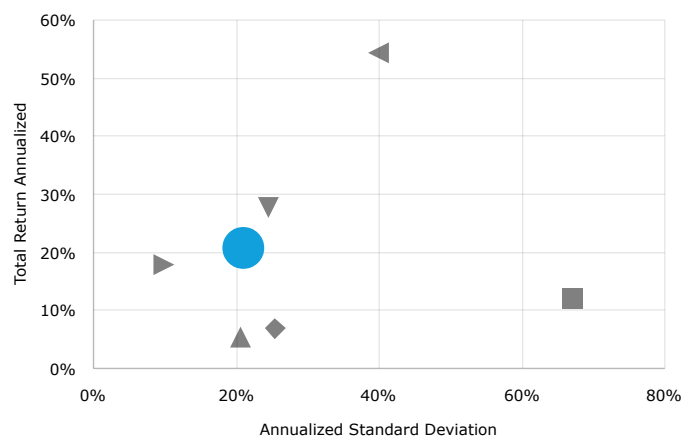
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	8.01%	24.20%	20.79%	-	19.00%
Ann. Downside Dev.	1.89%	17.58%	14.70%	-	13.52%
Sharpe Ratio	2.53	0.81	0.90	-	0.62
Sortino Ratio	10.58	0.94	1.11	-	0.73
Beta	0.77	1.01	1.02	-	1.04
Tracking Error	6.32%	9.13%	8.79%	-	7.99%

[Click for Peer Index Comparison](#)



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SANDON CAPITAL INVESTMENTS LIMITED (SNC)

Fund Facts

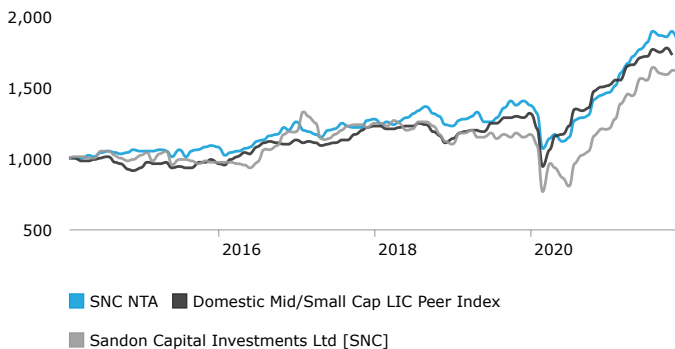
Manager	Gabriel Radzynski
Listing Date	23-Dec-2013
Share (\$) / PreTaxNTA (\$)	\$0.99 / \$1.10
Premium/(Discount)	-10.00%
Market Capitalisation (\$M)	\$132.50M
Management Fee	1.25%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	5.68%
Benchmark	1 Month Bank Bill Swap Rate

Fund Features

SNC is a deep value and one of Australia's only dedicated and truly activist equities managers. As consistent with the activist style, the portfolio comprises a high degree of idiosyncratic risk (i.e., extremely benchmark unaware) and the target activist outcome (and crystallisation of value) for a given investment may take several years to transpire and are event driven (semi J-curve effect). Investors should regard the above statements as meaning returns can be a tad lumpy notwithstanding adequate portfolio diversification. SNC's portfolio consists of three 'buckets'. The first, and most significant, is the manager's core activist holdings. The second bucket is what the manager refers to as 'Event Driven / Run-Off' investments (previous core activist holdings in which the investment thesis has come to fruition (or otherwise) and are in the process of being divested). The third is cash. For various reasons, this strategy will necessarily gravitate to the smaller market cap end of the spectrum. Being an effective activist manager is a rare skill, requiring a certain combination of skills and PM Gabriel Radzynski has those skills (which is not to some activist campaigns are not going to come to fruition). Performance relative to the peer group has been solid, generally outperforming the peer group average with the exception of the last 12-months. Comparatively low maximum drawdown and volatility. It would require more than the permitted character count allocation here to explain why dividends have been so high.

[Click for Performance Analysis](#)

Cumulative Total Returns



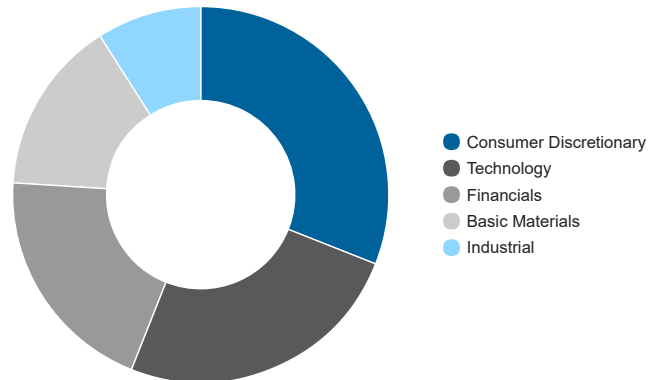
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	56.5%	54.3%	59.3%	57.0%
Up Market Capture	157.1%	74.2%	69.1%	74.2%	69.1%
Down Market Capture	-1.1%	67.6%	61.4%	73.5%	66.4%
Drawdown	-4.5%	-23.7%	-23.7%	-23.7%	-23.7%

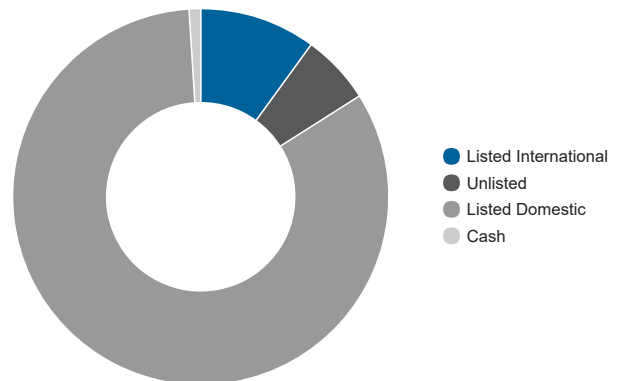
Largest Holdings

Fleetwood Corporation Ltd.	Consumer Discretionary	14.2%
Spectra Systemat Ltd.	Technology	11.2%
COG Financial Services Ltd.	Financials	9.0%
BCI Minerals Ltd.	Basic Materials	7.0%
Coventry Group Ltd.	Industrial	4.3%

Sector Exposure



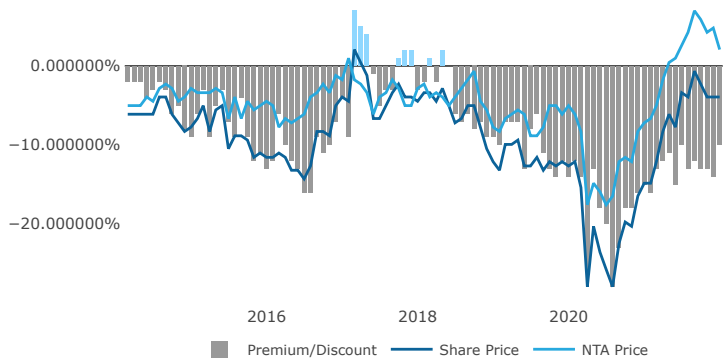
Asset Allocation



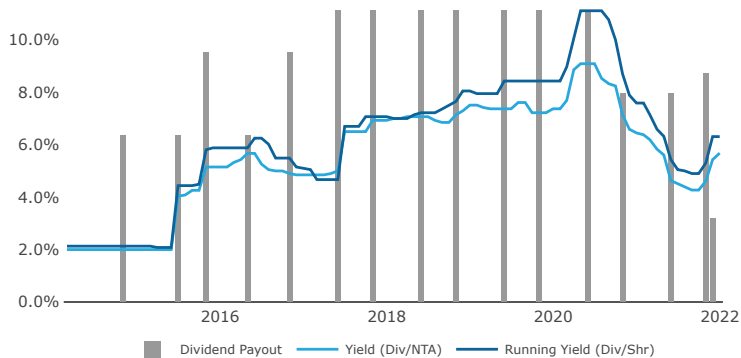
Index Excess

	SNC NTA	Peer Index	Excess
3 Months	-2.88%	-2.15%	-0.74%
6 Months	2.37%	4.32%	-1.95%
1 Year	25.02%	17.29%	7.73%
2 Years (PA)	13.60%	15.45%	-1.85%
3 Years (PA)	13.49%	14.20%	-0.71%
5 Years (PA)	8.52%	9.45%	-0.94%
Inception (PA)	7.84%	7.32%	0.53%

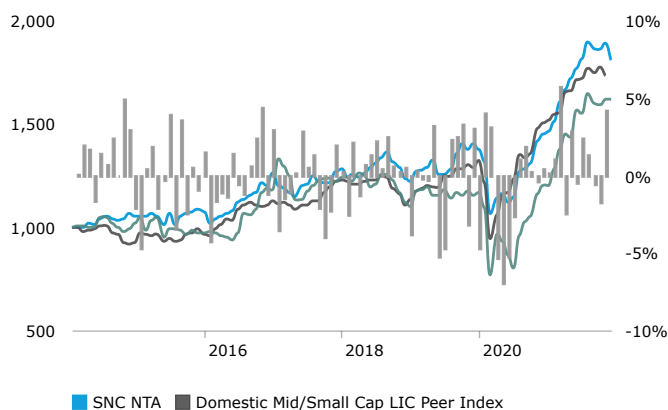
Premium / Discount to NTA



Yield & Running Yield



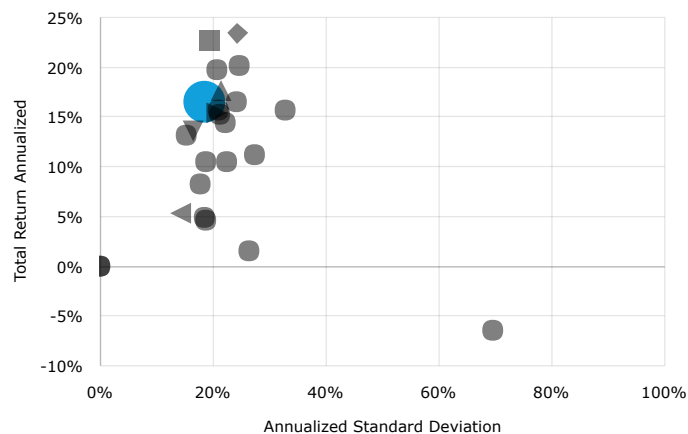
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.51%	19.11%	16.57%	14.16%	12.30%
Ann. Downside Dev.	4.67%	14.28%	12.12%	10.16%	8.68%
Sharpe Ratio	2.42	0.77	0.85	0.65	0.68
Sortino Ratio	4.83	0.90	1.05	0.81	0.87
Beta	0.37	0.73	0.71	0.73	0.70
Tracking Error	9.62%	11.43%	11.19%	9.60%	9.09%

[Click for Peer Index Comparison](#)



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THORNEY OPPORTUNITIES LTD (TOP)

Fund Facts

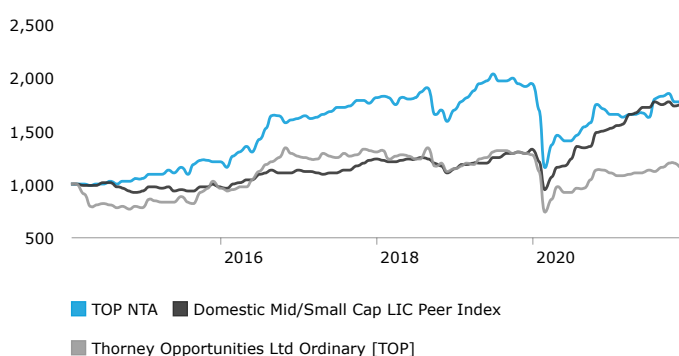
Manager	Dr Alexander Waislitz
Listing Date	09-Apr-2014
Share (\$) / PreTaxNTA (\$)	\$0.55 / \$0.72
Premium/(Discount)	-23.61%
Market Capitalisation (\$M)	\$108.79M
Management Fee	0.75%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	2.99%
Benchmark	S&P/ASX Small Ords Accum

Fund Features

TOP (managed by Thorney Investment Group (TIG)) focuses on predominantly small market cap ASX-listed companies. More recently, it made its first unlisted investment, and given TIG's experience in the private space may undertake more such investments (generally at the pre-IPO level). With respect to TOP, TIG can be viewed as being at the more value end of the investment style spectrum. Given the value style has been, until the last 12-month, or so, period out of favour, it is likely that this partly explains the persistent discount to NTA. While TOP listed in 2014, TIG has been engaged in the same investment processes for over 20 years and TOP has access to the same deal flow and investment team as TIG (and may, and has, engaged in co-investments). Performance wise, TOP has had a mixed 12-month period when looking at the underlying major investments. Money3 (ASX: MNY) has been solid and is well positioned. In contrast, Palla Pharmaceuticals has been a consistent underperformer but TIG now believes is now in a far stronger position. It is refreshing to hear an investment manager concede past mis-steps but, as noted, TIG is confident about future direction of this investment. TOP is a slightly niche strategy with material portfolio concentration. As such, TOP is best viewed as a potential investment in a larger, diversified investor portfolio.

[Click for Performance Analysis](#)

Cumulative Total Returns



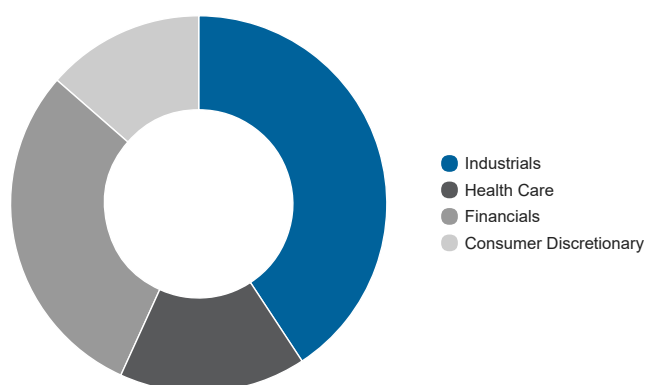
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	16.7%	25.0%	36.1%	45.0%	54.3%
Up Market Capture	33.3%	53.0%	62.5%	57.8%	97.0%
Down Market Capture	66.0%	125.3%	120.2%	104.9%	96.9%
Drawdown	-4.5%	-40.8%	-43.4%	-43.4%	-43.4%

Largest Holdings

Money3 Corporation Limited	Financials	18.06%
Service Stream Limited	Industrials	10.70%
AMA Group Limited	Consumer Discretionary	10.54%
Palla Pharma Limited	Health Care	10.36%
Decmil Group Limited	Industrials	6.74%
OneVue Holdings Limited	Financials	6.14%
Southern Cross Electrical Eng. Ltd.	Industrials	6.12%
Austin Engineering Limited	Industrials	5.85%
MMA Offshore Limited	Industrials	3.42%
Mesoblast Limited	Health Care	2.85%

Sector Exposure



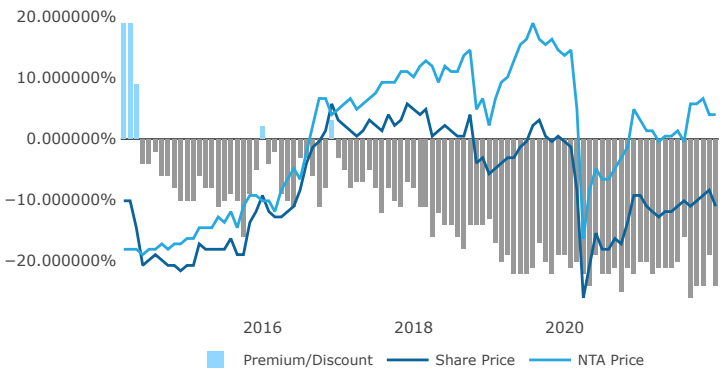
Asset Allocation



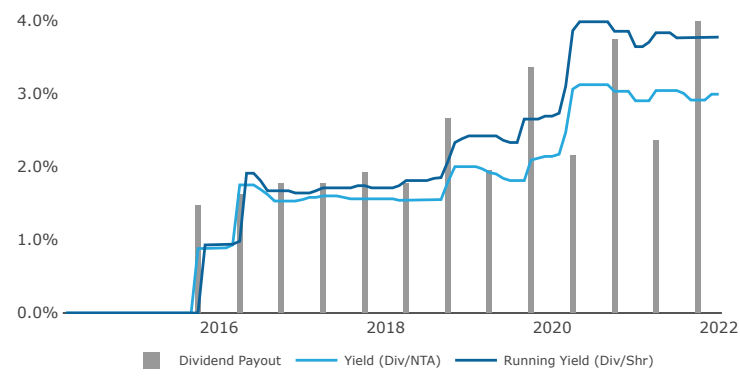
Index Excess

	TOP NTA	Peer Index	Excess
3 Months	-2.70%	0.06%	-2.76%
6 Months	6.25%	2.24%	4.01%
1 Year	4.48%	16.57%	-12.09%
2 Years (PA)	-3.83%	16.65%	-20.48%
3 Years (PA)	3.87%	16.48%	-12.61%
5 Years (PA)	2.15%	9.65%	-7.50%
Inception (PA)	7.59%	7.39%	0.20%

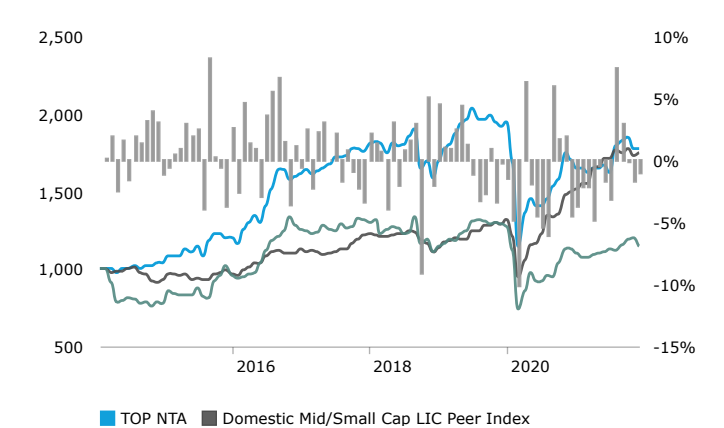
Premium / Discount to NTA



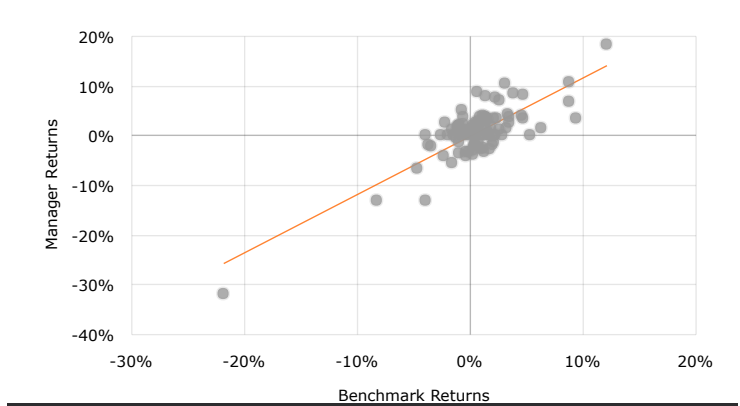
Yield & Running Yield



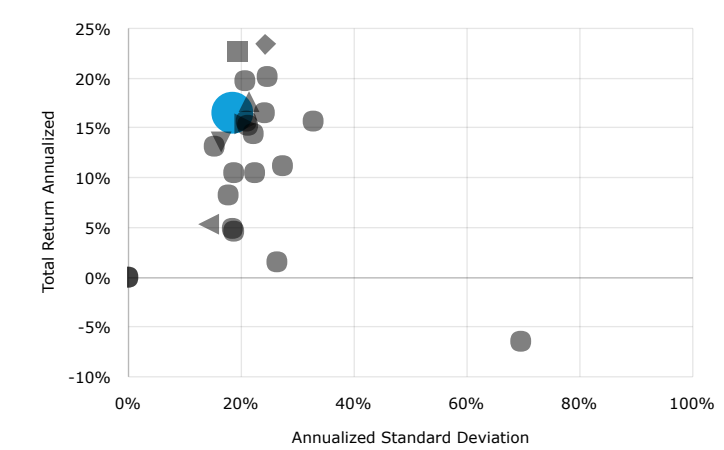
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	12.33%	30.88%	26.00%	21.63%	18.98%
Ann. Downside Dev.	5.95%	24.91%	20.49%	17.30%	14.21%
Sharpe Ratio	0.42	0.05	0.29	0.22	0.49
Sortino Ratio	0.74	-0.16	0.19	0.12	0.52
Beta	0.82	1.26	1.24	1.21	1.18
Tracking Error	11.74%	15.22%	13.41%	12.22%	11.66%

[Click for Peer Index Comparison](#)

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WAM ACTIVE LIMITED (WAA)

Fund Facts

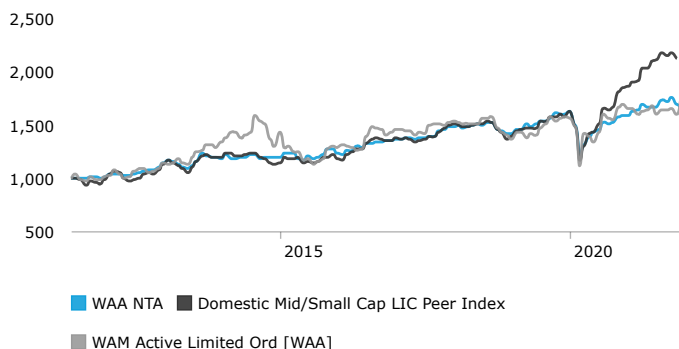
Manager	John Ayoub / Oscar Oberg
Listing Date	03-Jan-2008
Share (\$) / PreTaxNTA (\$)	\$1.12 / \$0.99
Premium/(Discount)	13.13%
Market Capitalisation (\$M)	\$82.13M
Management Fee	1.00%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	6.06%
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

Fund Features

WAA is arguably the most flexible of all the Wilson Asset Management (WAM) fold of listed strategies. While having a small/mid cap orientation (these segments are better suited to the 'active' mandate), WAA is unconstrained by Australian equities sector or holdings limits and is also unconstrained regarding the portfolio's cash holding. WAA also invests in other LICs trading at a discount to NTA, largely seeking to capitalise on a discount capture strategy (through the reduction of a discount to NTA). WAA currently holds at least four such investments. It would not be too controversial comment to say that MD Geoff Wilson is the best placed investor in the domestic market to engage in this latter strategic component of WAA. WAA is also the smallest of the longer standing WAM LICs and recently in Feb 2021 issued a Prospectus for a 1-for-1 Bonus Option issue eligible for existing WAA shareholders (strike price NTA \$1.10 (vs current \$1.03), expiry Oct 2022). The rationale for doing so is sound – gain scale ('market relevance'), increase liquidity, and presumably reduce pro-rata fixed costs incurred by investors. Additionally, how else can one raise capital when trading at a premium to NTA? Performance wise, WAA has been solid. It has generally tracked the peer group (excluding the last 12-month period), yet with a lower degree of risk (9.6% p.a. Std Dev SI) – it has a comparatively smoother returns profile than many peers. Consistent and relatively elevated yield (ff), currently at the 5.8% p.a. level.

[Click for Performance Analysis](#)

Cumulative Total Returns



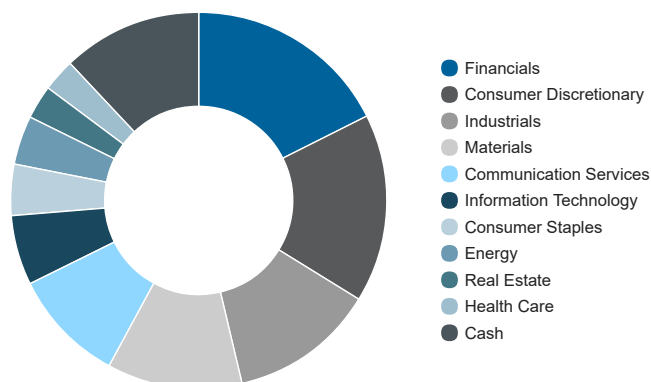
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	26.1%	31.4%	40.7%	44.0%
Up Market Capture	57.4%	51.1%	51.1%	52.8%	40.6%
Down Market Capture	134.1%	92.9%	89.3%	81.5%	72.0%
Drawdown	-4.8%	-24.8%	-24.8%	-24.8%	-24.8%

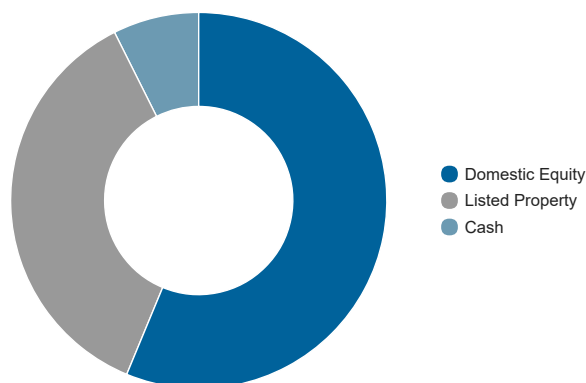
Largest Holdings

Life360 Inc	Technology	360:AU
Adbri Ltd	Materials	ABC:AU
Aristocrat	Consumer Discretionary	ALL:AU
ALS Ltd	Industrials	ALQ:AU
Breville Group Ltd	Consumer Discretionary	BRG:AU
carsales.com Ltd	Consumer Discretionary	CAR:AU
Champion Iron Ltd	Materials	CIA:AU
CIMIC Group Ltd	Industrials	CIM:AU
Keybridge Capital Ltd	Financials	KBC:AU
News Corp	Communications	NWS:AU
Pact Group Holdings Ltd	Materials	PGH:AU
PEXA Group Ltd	Financials	PXA:AU
Reliance Worldwide Corp Ltd	Industrials	RWC:AU
Steadfast Group Ltd	Financials	SDF:AU
Select Harvests Ltd	Consumer Staples	SHV:AU
Temple & Webster Group Ltd	Consumer Discretionary	TPW:AU
Tyro Payments Ltd	Technology	TYR:AU
Virgin Money UK PLC	Financials	VUK:AU

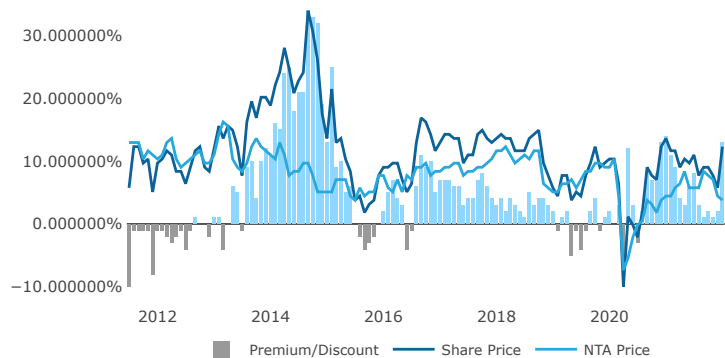
Sector Exposure



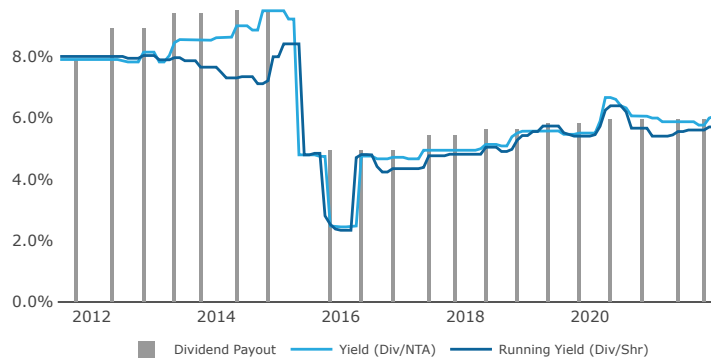
Asset Allocation



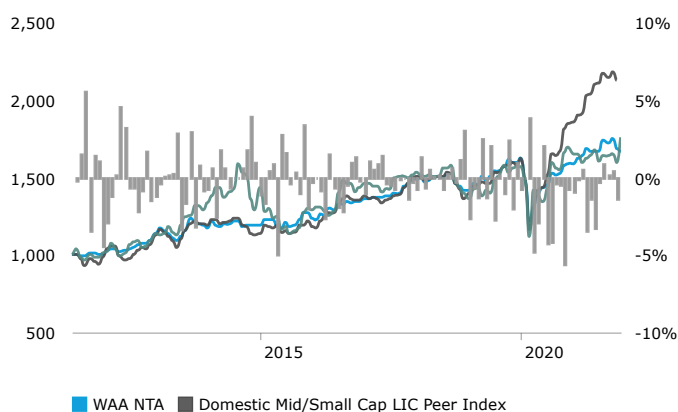
Premium / Discount to NTA



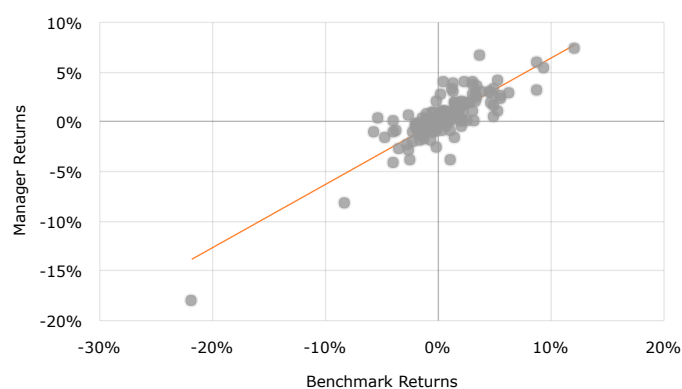
Yield & Running Yield



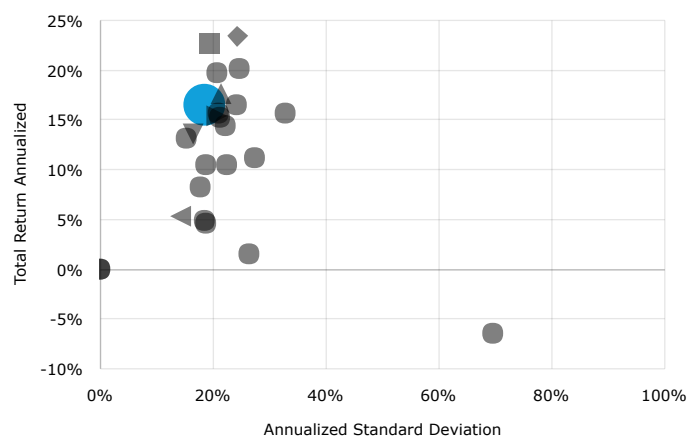
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	6.92%	17.10%	14.40%	11.62%	9.37%
Ann. Downside Dev.	4.19%	14.33%	11.77%	9.40%	6.95%
Sharpe Ratio	0.72	0.22	0.45	0.43	0.57
Sortino Ratio	1.13	0.16	0.46	0.45	0.70
Beta	0.73	0.74	0.72	0.71	0.64
Tracking Error	5.75%	8.89%	8.08%	6.55%	6.80%

Index Excess

	WAA NTA	Peer Index	Excess
3 Months	-3.00%	-2.15%	-0.86%
6 Months	-0.15%	4.32%	-4.47%
1 Year	4.84%	17.29%	-12.44%
2 Years (PA)	2.28%	15.45%	-13.16%
3 Years (PA)	5.52%	14.20%	-8.68%
5 Years (PA)	4.36%	9.45%	-5.09%
Inception (PA)	4.98%	7.49%	-2.51%

[Click for Peer Index Comparison](#)



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WAM CAPITAL LIMITED (WAM)

Fund Facts

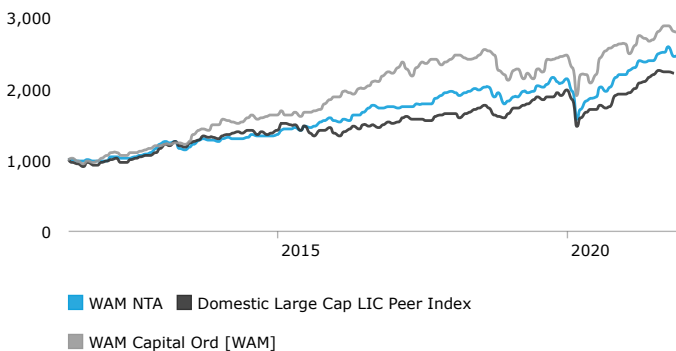
Manager	Oscar Oberg / Tobias Yao
Listing Date	12-Aug-1999
Share (\$) / PreTaxNTA (\$)	\$2.23 / \$1.88
Premium/(Discount)	18.62%
Market Capitalisation (\$M)	\$2,021.50M
Management Fee	1.00%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	8.33%
Benchmark	All Ordinaries Accumulation Index

Fund Features

WAM is the largest of the Wilson Asset Management stable of listed investments and provides exposure to an actively managed portfolio that focuses undervalued growth companies, primarily small-to-mid cap industrial securities (limited exposure to the resource and energy sectors). The investment process, as per the Wilson's house in general, can be divided into Research-driven investing and Market-driven investing. Regarding the former, there is a strong focus on catalyst identification (a pre-requirement to investing). The latter may include IPOs, M&A related activity, and arbitrage opportunities (buybacks, for e.g). In addition to growing and preserving capital, there is a strong focus on a growing and ff dividend stream. With respect to the latter, WAM has been exceptionally successful, consistently generating a yield (/NTA) in the high 7% to 8% level in recent years (running yield slightly less). In no small part, this has been a driver to the high premium to NTA WAM trades at. In both regards, WAM is exceptional in the Australian LIC/LIT sector.

[Click for Performance Analysis](#)


Cumulative Total Returns



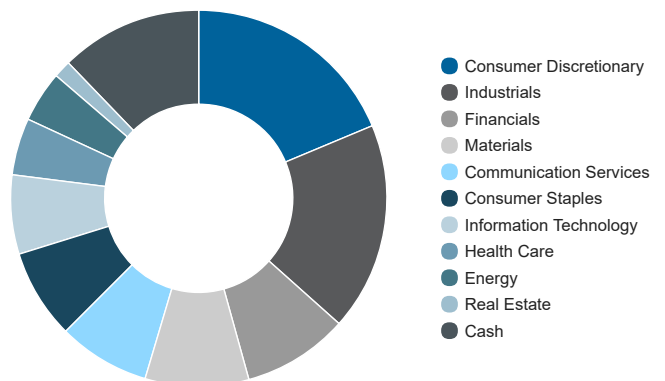
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	56.5%	54.3%	55.9%	52.8%
Up Market Capture	96.8%	117.1%	94.0%	83.6%	59.8%
Down Market Capture	199.4%	111.3%	96.8%	90.4%	72.6%
Drawdown	-5.1%	-26.4%	-27.2%	-27.2%	-27.2%

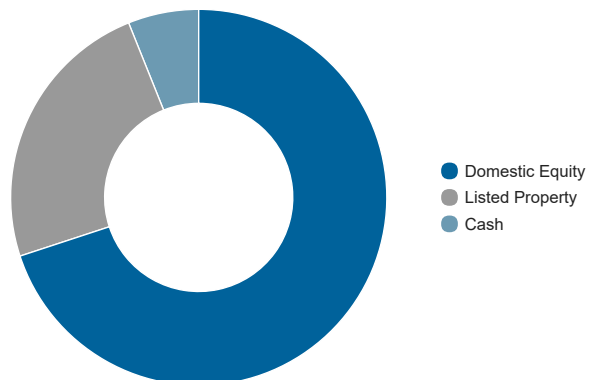
Largest Holdings

Australian Clinical Labs Ltd	Health Care	ACL:AU
Alesco Corp Ltd	Consumer Discretionary	ALQ:AU
Breville Group Ltd	Consumer Discretionary	BRG:AU
carsales.com Ltd	Consumer Discretionary	CAR:AU
City Chic Collective Ltd	Consumer Discretionary	CCX:AU
Codan Ltd/Australia	Industrials	CDA:AU
EVENT Hospitality & Entr. Ltd	Consumer Discretionary	EVT:AU
Imdex Ltd	Materials	IMD:AU
Maas Group Holdings Ltd	Industrials	MGH:AU
News Corp	Communications	NWS:AU
Pendal Group Ltd	Financials	PDL:AU
Pact Group Holdings Ltd	Materials	PGH:AU
PEXA Group Ltd	Financials	PXA:AU
Reliance Worldwide Corp Ltd	Industrials	RWC:AU
SG Fleet Group Ltd	Financials	SGF:AU
Seven Group Holdings Ltd	Industrials	SVW:AU
United Malt Grp Ltd	Consumer Staples	UMG:AU
Viva Energy Group Ltd	Energy	VEA:AU
Virgin Money UK PLC	Financials	VUK:AU
Webjet Ltd	Communications	WEB:AU

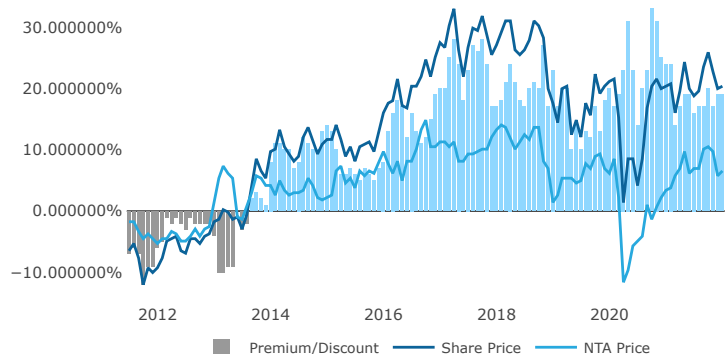
Sector Exposure



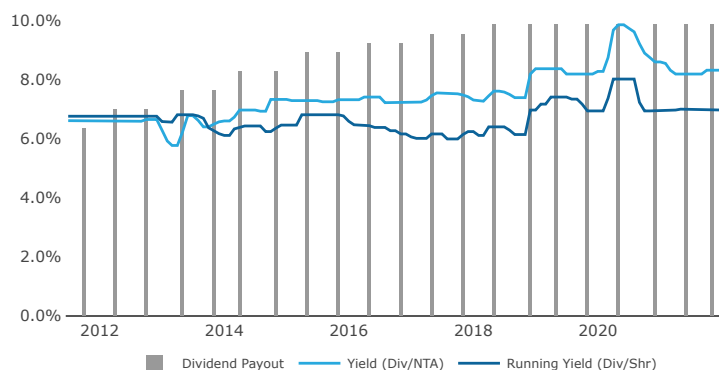
Asset Allocation



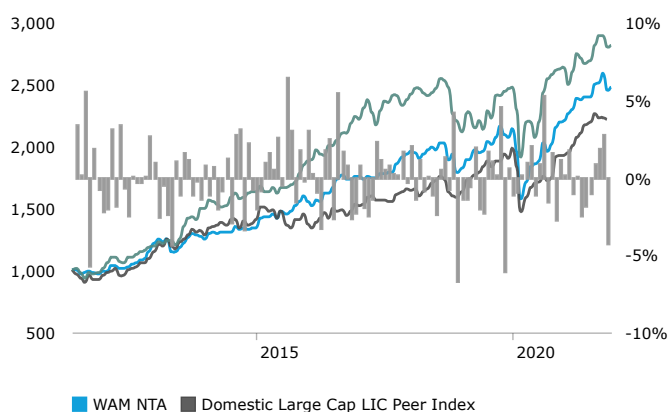
Premium / Discount to NTA



Yield & Running Yield



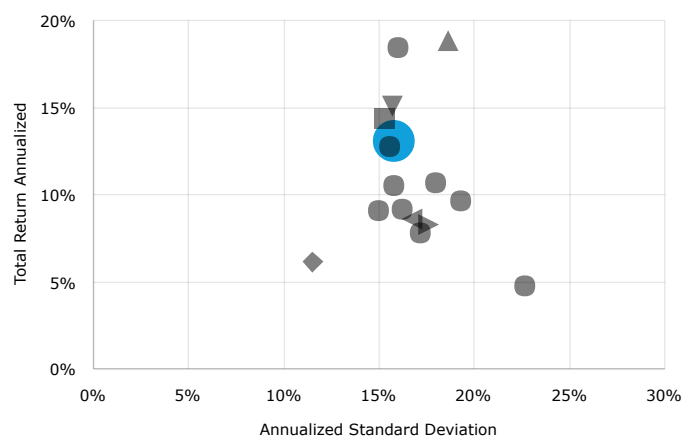
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Index Excess

	WAM NTA	Peer Index	Excess
3 Months	-1.29%	-2.17%	0.87%
6 Months	3.41%	4.99%	-1.58%
1 Year	13.07%	15.71%	-2.64%
2 Years (PA)	9.36%	6.94%	2.42%
3 Years (PA)	11.45%	11.36%	0.08%
5 Years (PA)	7.16%	8.35%	-1.19%
Inception (PA)	9.02%	7.92%	1.10%

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	8.13%	19.92%	17.00%	14.40%	11.60%
Ann. Downside Dev.	5.14%	15.78%	13.05%	11.14%	8.36%
Sharpe Ratio	1.56	0.56	0.73	0.56	0.81
Sortino Ratio	2.40	0.57	0.83	0.62	1.04
Beta	0.91	1.00	0.96	0.94	0.75
Tracking Error	7.24%	7.16%	7.77%	7.51%	7.89%

[Click for Peer Index Comparison](#)



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WAM RESEARCH LIMITED (WAX)

Fund Facts

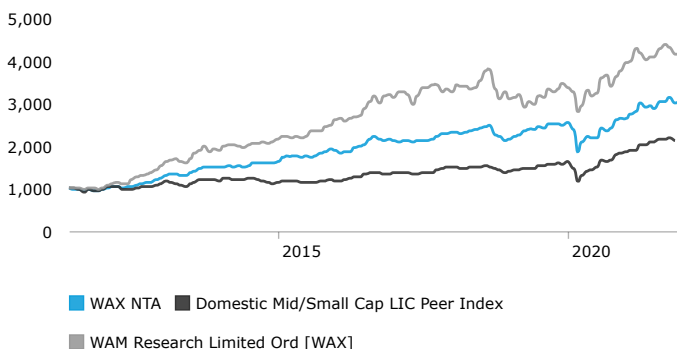
Manager	Oscar Oberg / Tobias Yao
Listing Date	19-Aug-2003
Share (\$) / PreTaxNTA (\$)	\$1.63 / \$1.22
Premium/(Discount)	33.61%
Market Capitalisation (\$M)	\$320.99M
Management Fee	1.00%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	8.11%
Benchmark	All Ordinaries Accumulation Index

Fund Features

WAX has a 30-60 (typically circa XX) ASX-listed small to mid-cap strategy. It provides exposure to an actively managed portfolio that focuses on under-researched and undervalued growth companies, primarily small-to-mid cap industrial securities (limited exposure to the resource and energy sectors). The investment process, as per the Wilson's house in general, can be divided into Research-driven investing and Market-driven investing. Regarding the former, there is a strong focus on catalyst identification (a pre-requirement to investing). The latter may include IPOs, M&A related activity, and arbitrage opportunities (buybacks, for e.g). In addition to growing and preserving capital, there is a strong focus on a growing and ff dividend stream (8.1% p.a. currently and has consistently gravitated between the 6% to 8% since 2012). Along with WAM, no other ASX-listed LIC can lay claim to such a dividend track-record (level, and stability thereof). Relative performance wise, WAX has been a strong performer, generally ranking Top 5 (out of a 23 strong peer group) regarding returns (3-year) and risk-adjusted returns (Sharpe ratio, 3-year), and strong efficiency measures (up-/down-market capture ratio) since inception. And on that matter: - only issue if a prospective buyer? Trading at an extraordinary 47% premium to NTA, a level that represents an all-time high, and eclipses even other Wilson Asset Management LICs, such as WMI and WAM. It is reasonable to assume that the dividend yield plays no small part in this (tied with solid performance).

[Click for Performance Analysis](#)

Cumulative Total Returns



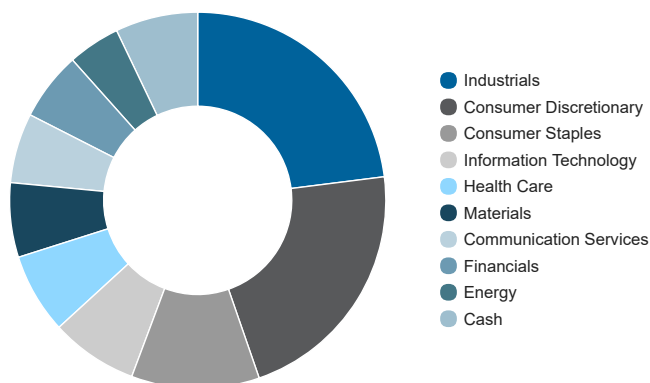
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	43.5%	42.9%	49.2%	58.4%
Up Market Capture	94.8%	77.9%	82.2%	86.4%	102.7%
Down Market Capture	113.1%	98.1%	97.8%	103.6%	82.4%
Drawdown	-4.8%	-26.4%	-26.4%	-26.4%	-26.4%

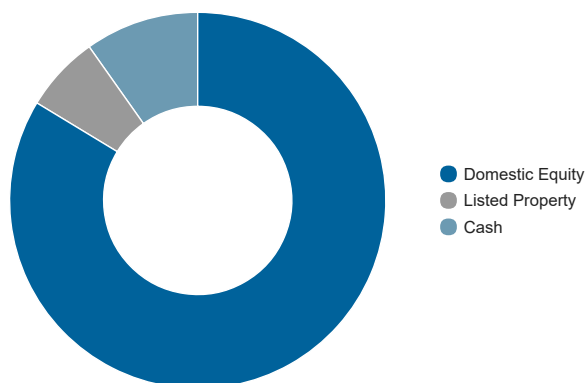
Largest Holdings

Australian Clinical Labs Ltd	Health Care	ACL:AU
Ardent Leisure Group Ltd	Consumer Discretionary	ALG:AU
City Chic Collective Ltd	Consumer Discretionary	CCX:AU
Codan Ltd/Australia	Industrials	CDA:AU
EVENT Hospitality & Entr. Ltd	Consumer Discretionary	EVT:AU
Imdex Ltd	Materials	IMD:AU
IPH Ltd	Industrials	IPH:AU
Lynch Group Holdings Ltd	Consumer Discretionary	LGL:AU
Lovisa Holdings Ltd	Consumer Discretionary	LOV:AU
Maas Group Holdings Ltd	Industrials	MGH:AU
Myer Holdings Ltd	Consumer Discretionary	MYR:AU
NEXTDC Ltd	Cocommunications	NXT:AU
Pendal Group Ltd	Financials	PDL:AU
SG Fleet Group Ltd	Financials	SGF:AU
SeaLink Travel Group Ltd	Consumer Discretionary	SLK:AU
Seven Group Holdings Ltd	Industrials	SVW:AU
United Malt Grp Ltd	Consumer Staples	UMG:AU
Viva Energy Group Ltd	Energy	VEA:AU
Virtus Health Ltd	Health Care	VRT:AU
Webjet Ltd	Communications	WEB:AU

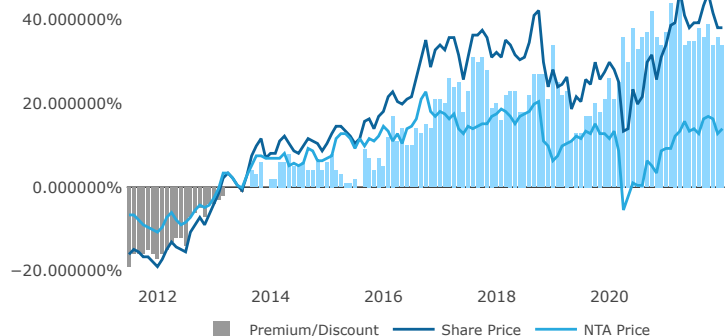
Sector Exposure



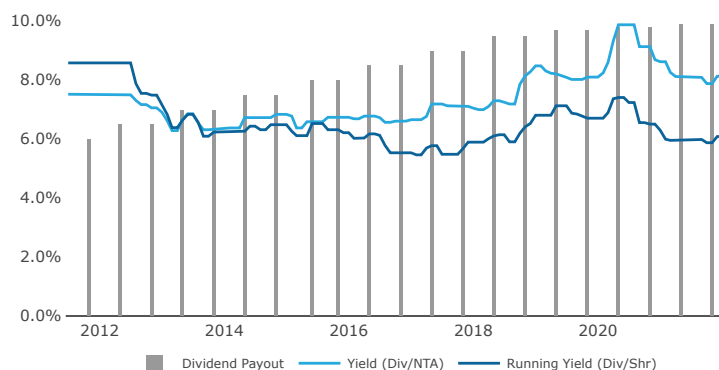
Asset Allocation



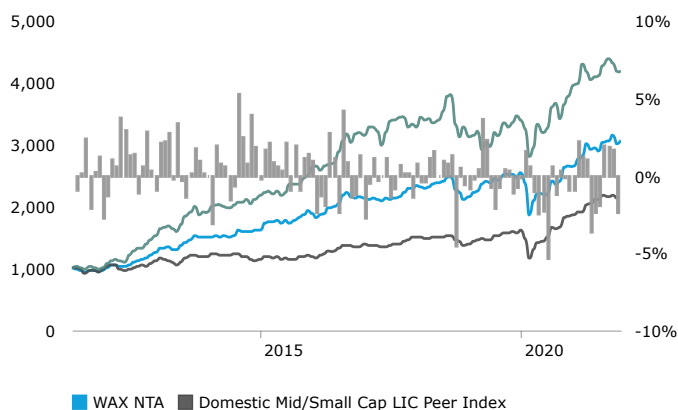
Premium / Discount to NTA



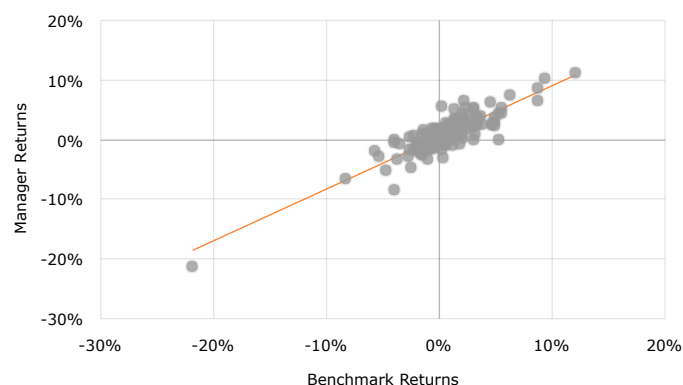
Yield & Running Yield



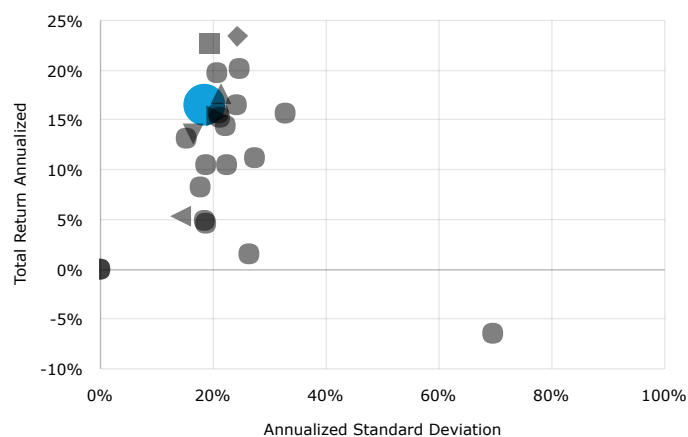
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Index Excess

	WAX NTA	Peer Index	Excess
3 Months	-0.16%	-2.15%	1.99%
6 Months	3.93%	4.32%	-0.39%
1 Year	15.64%	17.29%	-1.65%
2 Years (PA)	10.94%	15.45%	-4.51%
3 Years (PA)	13.01%	14.20%	-1.18%
5 Years (PA)	7.20%	9.45%	-2.25%
Inception (PA)	11.20%	7.49%	3.71%

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.48%	22.06%	18.42%	15.49%	12.33%
Ann. Downside Dev.	5.97%	16.35%	13.40%	11.41%	8.30%
Sharpe Ratio	1.33	0.59	0.77	0.53	0.93
Sortino Ratio	2.45	0.64	0.92	0.61	1.28
Beta	1.28	0.95	0.94	0.95	0.87
Tracking Error	7.45%	7.09%	6.50%	5.82%	6.23%

[Click for Peer Index Comparison](#)



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WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Fund Facts

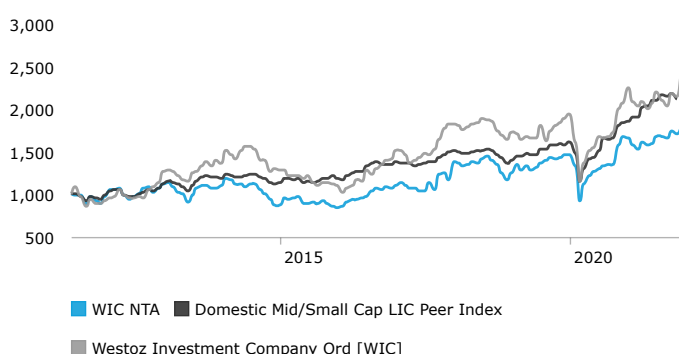
Manager	Dermot Woods / Philip Rees
Listing Date	31-May-2005
Share (\$) / PreTaxNTA (\$)	\$1.31 / \$1.40
Premium/(Discount)	-6.43%
Market Capitalisation (\$M)	\$175.13M
Management Fee	1.00%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	4.29%
Benchmark	Absolute return focus

Fund Features

WIC is a Perth-based investment strategy with a high conviction, relatively concentrated portfolio of small to mid cap ASX stocks (ex 100). The key point of difference with its sister LIC, Ozgrowth Limited is market cap focus. Stocks selected within the portfolio will typically have a connection to Western Australia whether it be through their assets, operations and/or management. The smaller cap focus reflects a philosophy that there can be significant information advantages in selective investments in this market sector given many such securities are under-researched. In this respect, the WA focus makes some sense, as it facilitates manager / site meetings, etc (and probably has a higher resonance with the manager's WA client base). Perhaps not surprising, there is a high resources exposure in the portfolio (currently 51%, and in the context of a 17% cash holding), so investors should bear this in mind and calibrate with their on respective views on outlook (and performance relative to the peer group historically has been largely shaped by this exposure). WIC has been a solid, consistent, and reasonably elevated dividend yield (ff) strategy over the years, and which is a key component to the overall strategy.

[Click for Performance Analysis](#)

Cumulative Total Returns



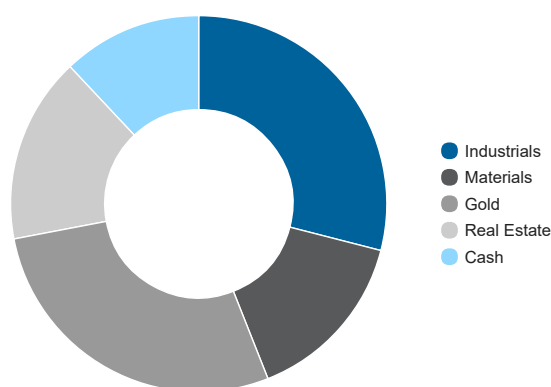
Index Excess

	WIC NTA	Peer Index	Excess
3 Months	6.87%	-2.15%	9.01%
6 Months	10.98%	4.32%	6.66%
1 Year	6.17%	17.29%	-11.12%
2 Years (PA)	10.30%	15.45%	-5.15%
3 Years (PA)	14.89%	14.20%	0.70%
5 Years (PA)	10.65%	9.45%	1.20%
Inception (PA)	5.60%	7.49%	-1.89%

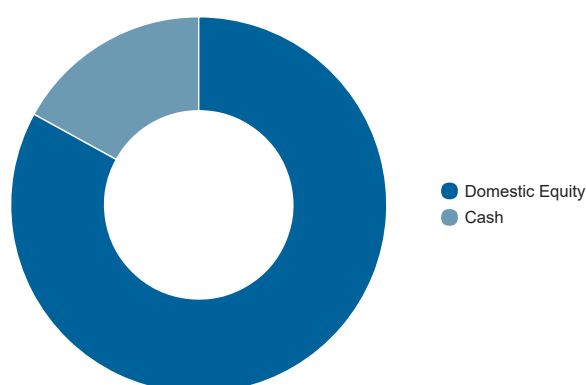
Largest Holdings

Emeco Holdings Ltd	Industrials	12%
OreCorp Ltd	Materials	12%
West African Resources Ltd	Materials	9%
NRW Holdings Ltd	Materials	8%
Finbar Group Ltd	Real Estate	7%
Cedar Woods Properties Ltd	Real Estate	6%
Firefinch	Materials	4%
Nickel Mines	Materials	4%
Peet	Real Estate	4%
Macmahon Holdings	Materials	3%
Neometals	Materials	3%
Kingsgate Consolidated Ltd	Materials	3%

Sector Exposure



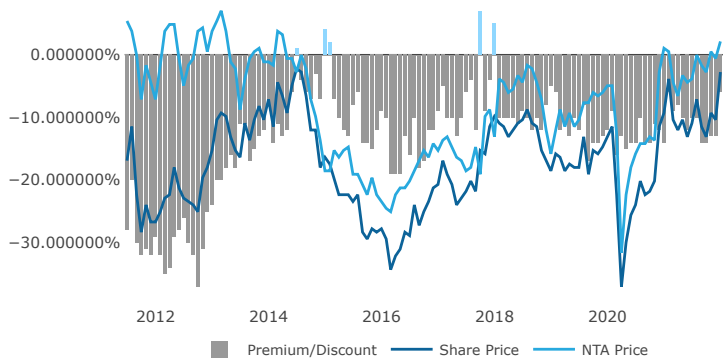
Asset Allocation



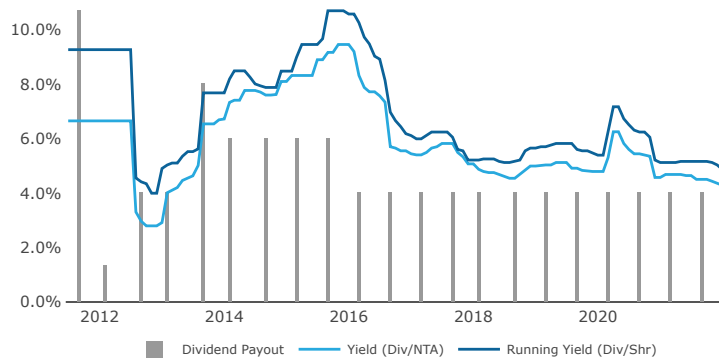
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	27.3%	34.8%	40.0%	42.4%	42.4%
Up Market Capture	28.1%	92.1%	98.2%	117.9%	129.1%
Down Market Capture	82.9%	120.5%	111.3%	111.0%	116.4%
Drawdown	-8.0%	-36.9%	-36.9%	-36.9%	-36.9%

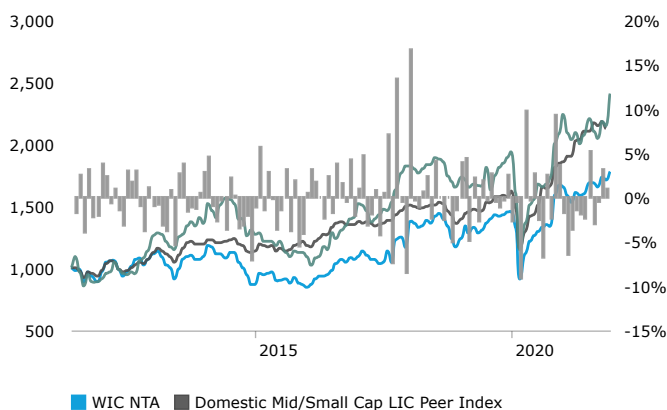
Premium / Discount to NTA



Yield & Running Yield



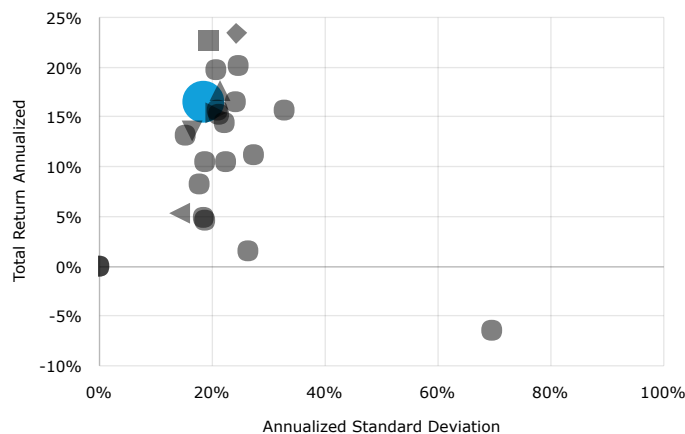
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	10.99%	32.03%	27.04%	25.12%	21.06%
Ann. Downside Dev.	6.02%	23.14%	19.15%	16.38%	13.89%
Sharpe Ratio	0.60	0.48	0.66	0.54	0.37
Sortino Ratio	1.00	0.43	0.73	0.62	0.39
Beta	0.55	1.29	1.29	1.31	1.36
Tracking Error	11.83%	16.03%	14.05%	16.48%	13.32%

Statistical Analysis

Price/Earnings	19.28
Price/Book	1.73
Price/Sales	1.95
Price/Cash Flow	10.81
Dividend Yield %	3.92
Long-Term Earnings %	10.53
Historical Earnings %	-18.82
Sales Growth %	1.28
Cash-Flow Growth %	5.11
Book-Value Growth %	2.49

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WAM MICROCAP LIMITED (WMI)

Fund Facts

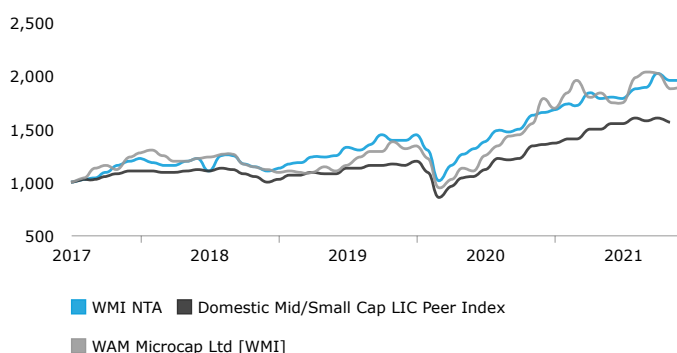
Manager	Oscar Oberg / Tobias Yao
Listing Date	28-Mar-2017
Share (\$) / PreTaxNTA (\$)	\$1.90 / \$1.76
Premium/(Discount)	7.95%
Market Capitalisation (\$M)	\$395.75M
Management Fee	1.00%
Performance Fee	20.00%
Peer Index	Domestic Mid-Small Cap LIC Index
Trailing Yield	6.82%
Benchmark	S&P/ASX Small Ords Accum

Fund Features

WMI has a 20-70 ASX-listed micro-cap strategy (>\$300m market cap at the time of acquisition) with a weighting of 1-5%. WMI provides exposure to an actively managed portfolio that focuses undervalued growth companies, primarily small-to-mid cap industrial securities (limited exposure to the resource and energy sectors). The investment process, as per the Wilson's house in general, can be divided into Research-driven investing and Market-driven investing. Regarding the former, there is a strong focus on catalyst identification (a pre-requirement to investing). The latter may include IPOs, M&A related activity, and arbitrage opportunities (buybacks, for e.g). In addition to growing and preserving capital, there is a strong focus on a growing and ff dividend stream (5.5% p.a. currently and an approximate level that has been maintained since achieving adequate profit and franking credit reserves). Relative performance wise, WMI has been an exceptionally strong performer: Top 3 (out of a 23 strong peer group) regarding returns (3-year), Top 2 regarding risk-adjusted returns (Sharpe ratio, 3-year), strong efficiency measures (up-/down-market capture ratio), and a more than solid yield (in the context of a microcap focus). Little surprise it trades at a premium to NTA. And on that matter: - only issue if a prospective buyer? Trading at a very substantial 26% premium to NTA, a level that represents an all-time high.

Performance Analysis

Cumulative Total Returns



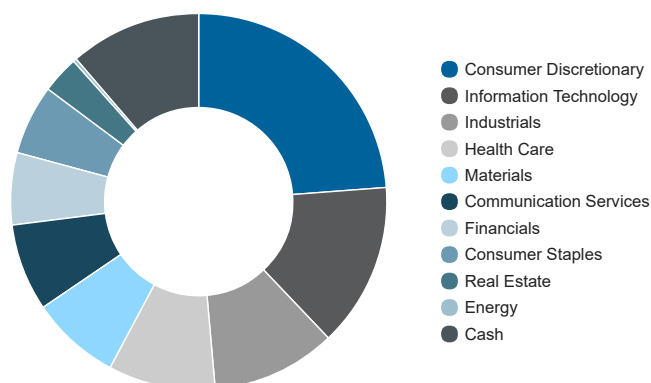
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	56.5%	60.0%	-	61.5%
Up Market Capture	107.1%	111.9%	125.0%	-	169.2%
Down Market Capture	62.0%	102.9%	101.8%	-	118.0%
Drawdown	-3.3%	-29.7%	-29.7%	-	-29.7%

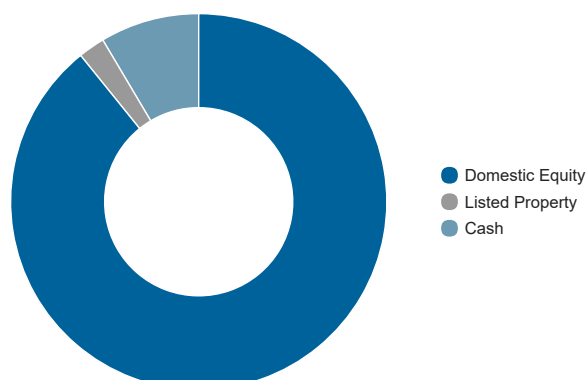
Largest Holdings

Apiam Animal Health Ltd	Health Care	AHX:AU
Ardent Leisure Group Ltd	Consumer Discretionary	ALG:AU
Atomos Ltd	Technology	AMS:AU
Australian Vintage Ltd	Consumer Staples	AVG:AU
Beston Global Food Co Ltd	Consumer Staples	BFC:AU
Capitol Health Ltd	Health Care	CAJ:AU
Dusk Group Ltd	Consumer Discretionary	DSK:AU
Enero Group Ltd	Communications	EGG:AU
Keypath Education International Inc	Communications	KED:AU
People Infrastructure Ltd	Industrials	PPE:AU
Praemium Ltd	Communications	PPS:AU
Peter Warren Automotive Holdings Ltd	Consumer Discretionary	PWR:AU
Reckon Ltd	Technology	RKN:AU
Silk Laser Australia Ltd	Consumer Discretionary	SLA:AU
Silk Logistics Holdings Ltd	Industrials	SLH:AU
Seven West Media Ltd	Communications	SWM:AU
Chandler Macleod Group Ltd	Industrials	THL:NZ
Tuas Ltd	Communications	TUA:AU
Vista Group International Ltd	Technology	VGL:AU
Virtus Health Ltd	Health Care	VRT:AU

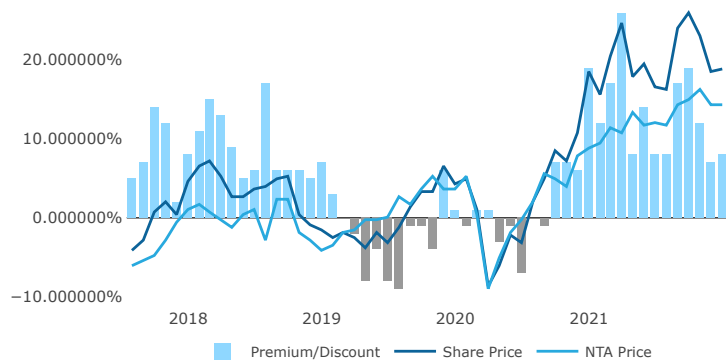
Sector Exposure



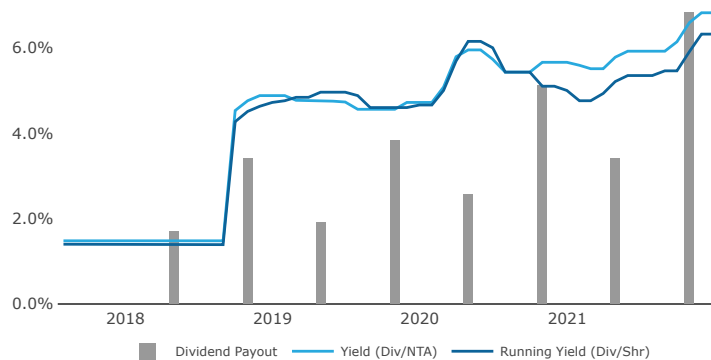
Asset Allocation



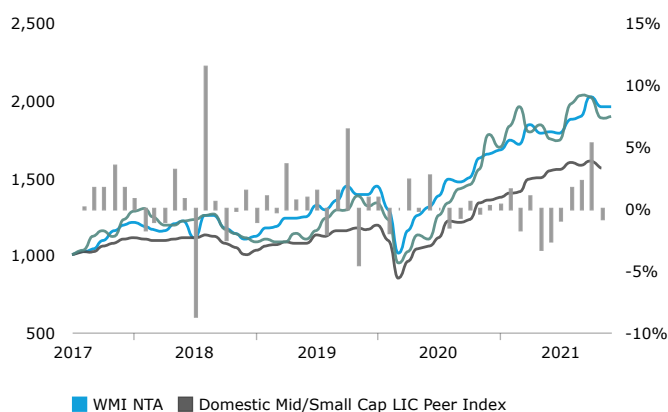
Premium / Discount to NTA



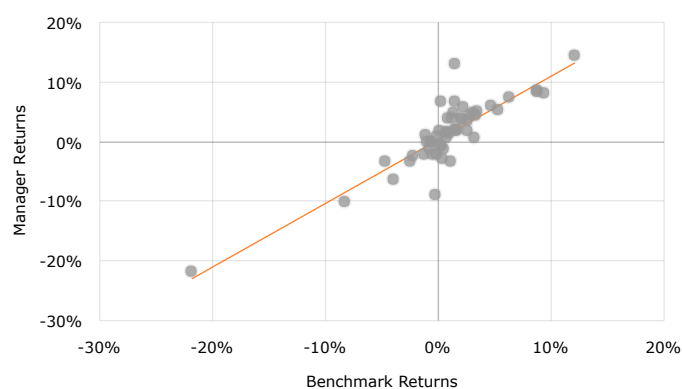
Yield & Running Yield



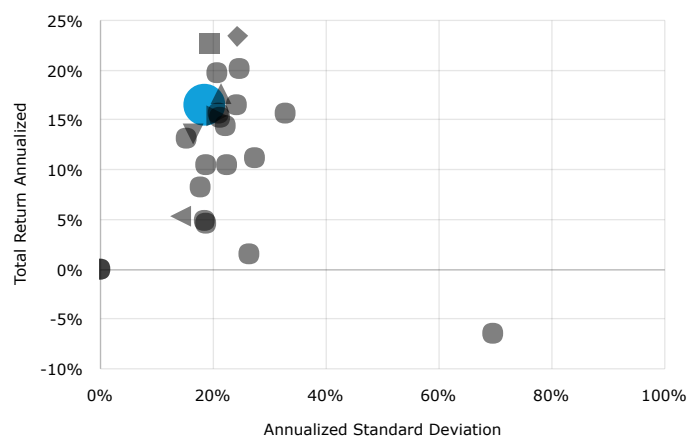
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Index Excess

	WMI NTA	Peer Index	Excess
3 Months	3.22%	-2.15%	5.36%
6 Months	8.72%	4.32%	4.40%
1 Year	18.23%	17.29%	0.95%
2 Years (PA)	18.52%	15.45%	3.08%
3 Years (PA)	20.94%	14.20%	6.75%
5 Years (PA)	-	-	-
Inception (PA)	16.36%	10.82%	5.54%

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.56%	23.99%	20.55%	-	19.55%
Ann. Downside Dev.	4.59%	17.33%	14.34%	-	13.16%
Sharpe Ratio	1.52	0.84	1.04	-	0.88
Sortino Ratio	3.68	0.99	1.34	-	1.16
Beta	1.14	1.04	1.04	-	1.07
Tracking Error	8.57%	6.67%	7.66%	-	9.92%

Peer Index Comparison



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GRYPHON CAPITAL INCOME TRUST (GCI)

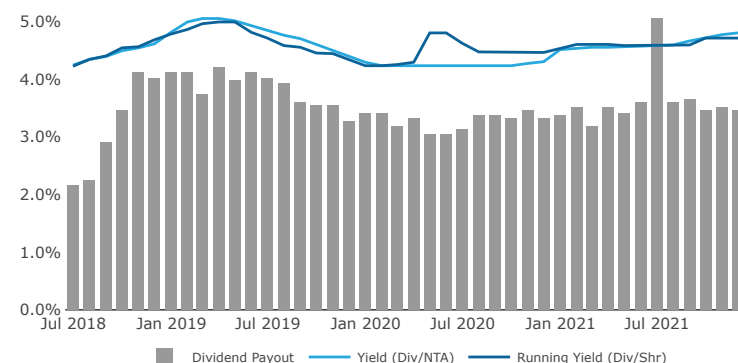
Fund Facts

Manager	Steve Fleming / Ashley Burtenshaw
Listing Date	18-May-2018
Share (\$) / PreTaxNTA (\$)	\$2.06 / \$2.02
Premium/(Discount)	1.98%
Market Capitalisation (\$M)	\$500.91M
Management Fee	0.72%
Performance Fee	None
Peer Index	Fixed Income LIC Index
Trailing Yield	4.61%
Target Distribution	RBA Cash Rate + 3.5%

Fund Features

GCI is a specialist Australian Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS) investment vehicle and is managed by Gryphon Capital Investments. GCI is the only focused RMBS / ABS (structured finance) ASX-listed LIT in the market. The predominant portfolio positioning is to RMBS (84% at April 2021) rather than ABS (15%). The RMBS portfolio has to date, and is expected to remain materially invested in Prime RMBS versus Non-Conforming RMBS, i.e. at the lower end of the RMBS risk spectrum. That said, the manager is market opportunistic, seeking to rotate the portfolio based on perceived attractive risk-adjusted relative value plays. Gryphon Capital Investments was formed in 2014 and has exhibited an impressive track-record with respect GCI since its IPO date in May 2018. The Trust is underpinned by a highly experienced investment team and one that is an RMBS specialist in a sector dominated by fixed income generalist investment managers (read: information advantage). As a specialist RMBS manager, the Manager has a detailed internal data set to enable it to understand which investments are likely to provide best relative risk-adjusted returns (i.e. relative value plays) where generalist RMBS investors are generally reliant upon the independent ratings agencies and are likely to have a crisis of confidence during crisis periods. This was evident in the manager's early and confident repositioning of the portfolio post peak Covid, in addition to being a perfect illustration of the primary advantage of a close-ended investment vehicle - the ability to capitalise on market dislocation events. The Trust has a target return of RBA Cash Rate + 3.50% p.a., of which it has never missed since September 2018 when the manager had achieved its target portfolio construction as per the IPO PDS. RRM reminds investors that there has never been a default in the Australian RMBS market - it is truly a loss remote asset class. GCI recently finalised a placement to wholesale and sophisticated investors up to a maximum of 15% of total issued capital (over-subscribed) and a UPP to existing investors.

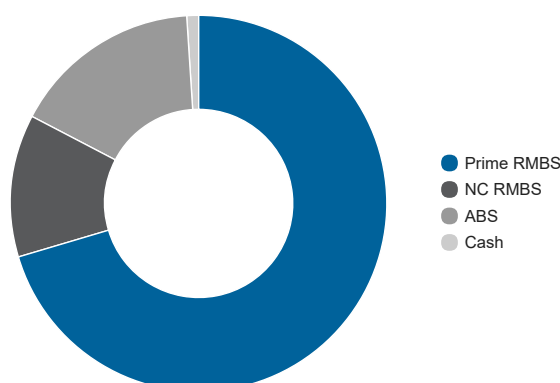
Yield & Running Yield



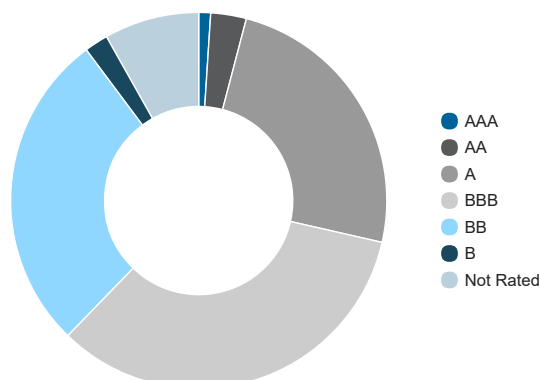
Portfolio Statistics

Running Yield	4.46%
Distributions (12m)	4.68%
Interest Rate Duration (yrs)	0.04 yrs
No. of Bond Holdings	103
No. of Underlying Mortgage Loans	105,022
Prime RMBS	61%
NC RMBS	17%
ABS	19%
Cash	1%

Collateral Allocation



Rating Diversification

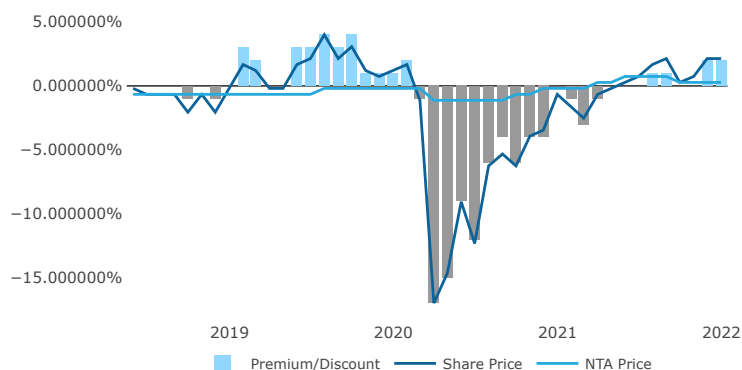


Index Excess

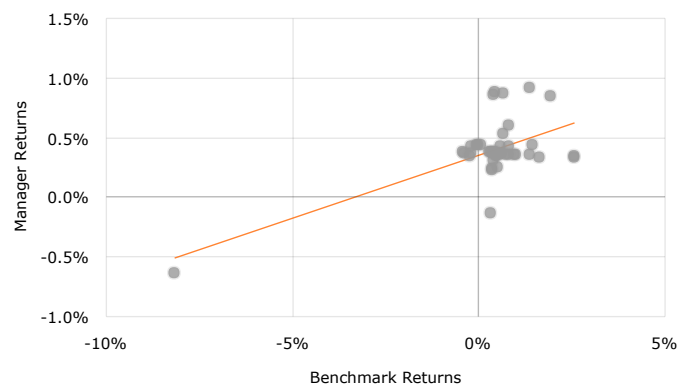
	GCI NTA	Peer Index	Excess
3 Months	1.12%	-0.28%	1.41%
6 Months	1.76%	1.09%	0.67%
1 Year	5.22%	4.74%	0.48%
2 Years (PA)	4.75%	4.79%	-0.04%
3 Years (PA)	5.00%	5.35%	-0.35%
5 Years (PA)	-	-	-
Inception (PA)	4.89%	4.94%	-0.06%



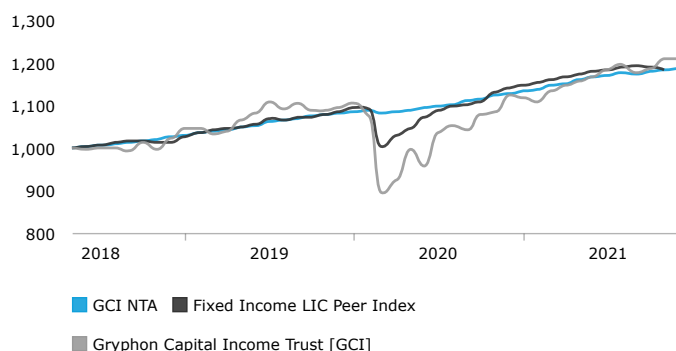
Premium / Discount to NTA



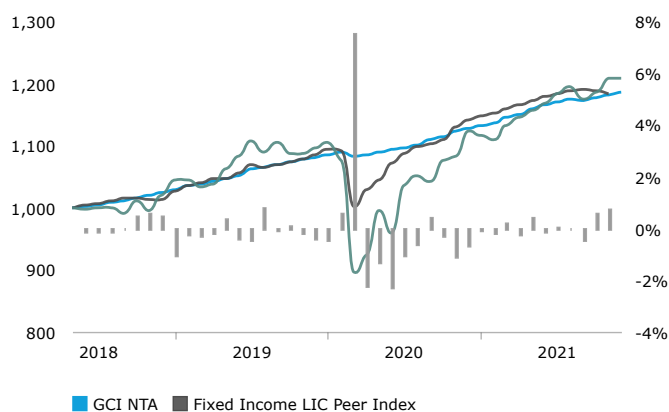
Manager Consistency



Cumulative Total Returns



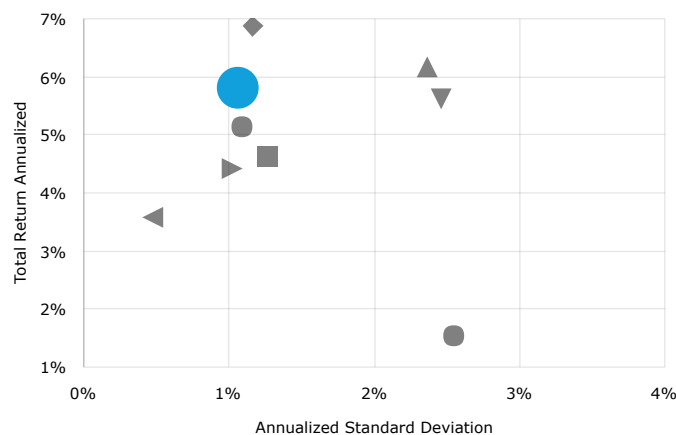
Excess Returns



[Click for Performance Analysis](#)



Peer Index Comparison (Trailing 12month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	0.87%	1.07%	0.93%	-	0.87%
Ann. Downside Dev.	0.13%	0.46%	0.38%	-	0.34%
Sharpe Ratio	5.89	4.37	5.24	-	5.52
Sortino Ratio	39.20	10.08	12.97	-	13.85
Beta	0.25	0.10	0.11	-	0.11
Tracking Error	1.30%	6.33%	5.18%	-	4.74%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	60.9%	62.9%	59.3%	56.4%
Up Market Capture	131.1%	165.1%	168.2%	149.6%	174.8%
Down Market Capture	96.5%	166.5%	164.7%	123.9%	126.9%
Drawdown	-7.0%	-26.9%	-26.9%	-26.9%	-26.9%

[Click for Peer Index Comparison](#)



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KKR CREDIT INCOME FUND (KKC)

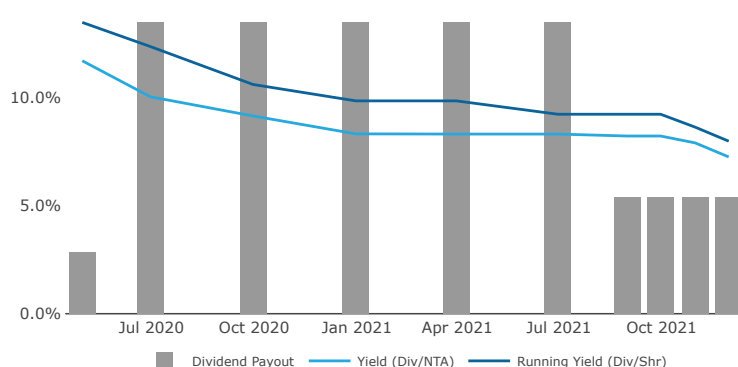
Fund Facts

Manager	Jeremiah Lane
Listing Date	21-Nov-2019
Share (\$) / PreTaxNTA (\$)	\$2.27 / \$2.51
Premium/(Discount)	-9.56%
Market Capitalisation (\$M)	\$839.90M
Management Fee	0.88%
Performance Fee	5.00%
Peer Index	Fixed Income LIC Index
Trailing Yield	4.22%
Target Distribution	4-6%

Fund Features

KKC is a hybrid public and private debt investment vehicle, with a long-term target allocation of 50-60% to sub-investment grade debt, via KKR's Global Credit Opportunities Fund (GCOF), and a 40-50% allocation to its second dedicated European direct lending (EDL) vehicle (private debt), KLPE II. At inception in Nov 2019 it was 100% invested in GCOF but has slowly been moving towards its long-term target allocation to its EDL strategy (currently 16% of the portfolio), and in-line with capital calls from KLPE II. GCOF invests in the high yield and bank loans markets. It is based on a number of strategic 'buckets' that are designed to deliver a highly flexible, market-driven sub investment grade strategy capable of outperforming across the credit cycle. Historically, since inception in May 2008, the strategy that underpins GCOF has performed exceptionally well. So too the predecessor fund of KLPE II in the European direct lending space. Direct lending is simply private debt, but executed on a sole lender basis (better 'ball control', transparency, influence with respect to borrowers). KKC is the most complex and sophisticated strategies of the ASX-listed debt LITs. This stems from complexity and sophistication of the GCOF strategy, more so than the public / private debt mix. KKC, via GCOF, also has the greatest exposure to the lower credit rating component of the HY bond markets, namely CCC and Not Rated (collectively 53% of the portfolio currently). This increased exposure to this segment of the market since Aug 2020 onwards has been an astute move, with the CCC market segment materially outperforming. Performance wise, it is little surprise to this analyst that KKC recorded NTA volatility over the peak Covid period. Since this period it has been adversely and materially impacted by FX moves, which in sum total appear to have trimmed circa 13% from what has been solid performance in the underlying GCOF strategy. Beginning from July 2021, KKC will move to monthly distributions.

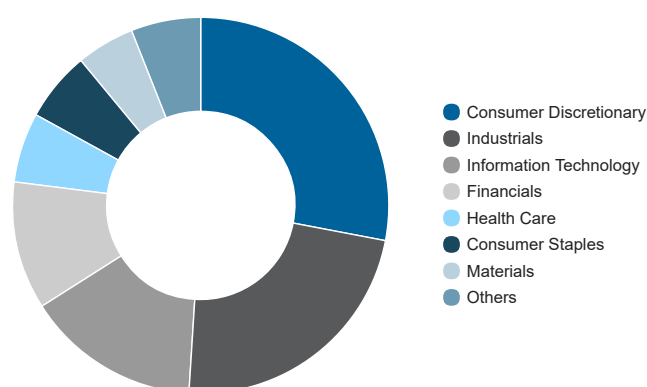
Yield & Running Yield



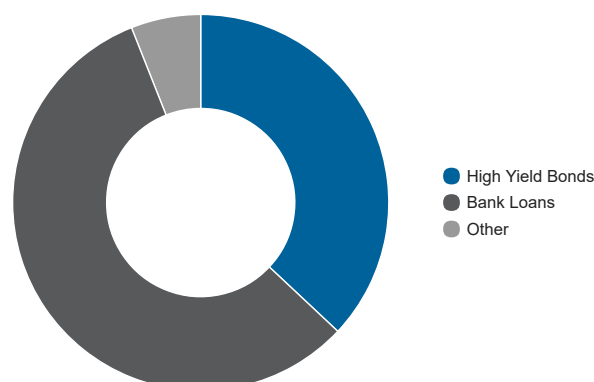
Portfolio Statistics

Running Yield	4.72%
Distributions (12m)	4.10%
Weighted Avg Duration (yrs)	1.3
Yield to Maturity	7.30%
No. of Issuers	181
Traded Credit	82%
Direct Lending	18%
Floating Rate	62%
Fixed Rate	37%

Collateral Allocation



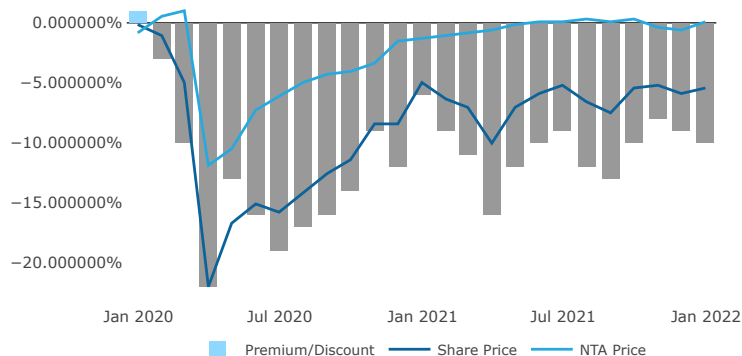
Yield Diversification



Index Excess

	KKC NTA	Peer Index	Excess
3 Months	0.81%	-0.28%	1.09%
6 Months	2.02%	1.09%	0.93%
1 Year	6.64%	4.74%	1.90%
2 Years (PA)	4.63%	-	4.63%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	4.63%	4.61%	0.02%

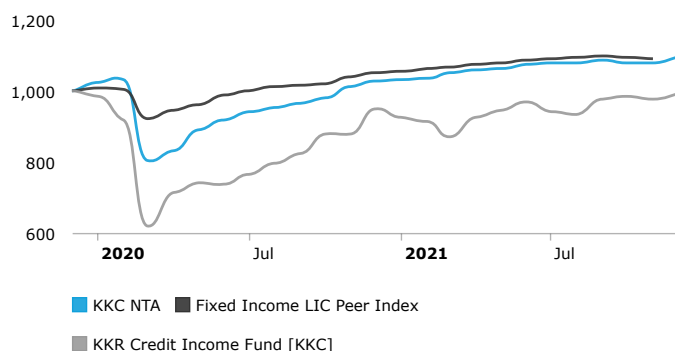
Premium / Discount to NTA



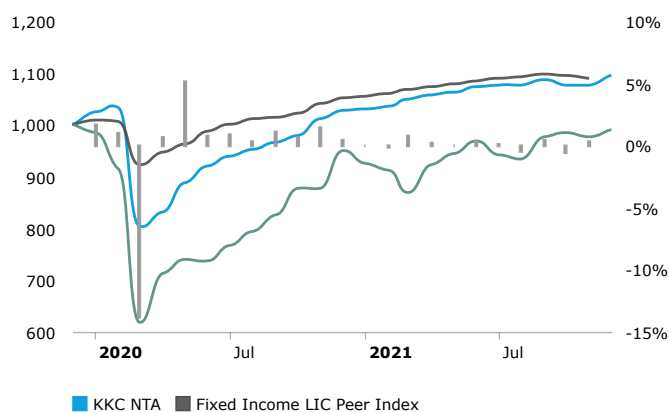
Manager Consistency



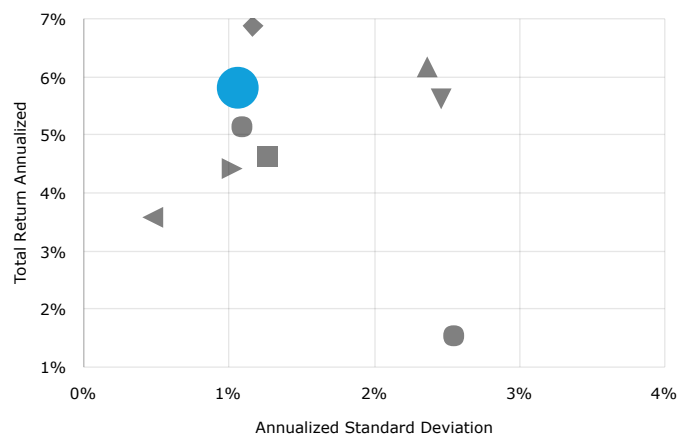
Cumulative Total Returns



Excess Returns


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Peer Index Comparison (Trailing 12month)


[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	2.17%	17.09%	-	-	17.09%
Ann. Downside Dev.	0.79%	15.54%	-	-	15.54%
Sharpe Ratio	2.99	0.36	-	-	0.36
Sortino Ratio	8.16	0.29	-	-	0.29
Beta	1.36	2.47	-	-	2.47
Tracking Error	1.42%	11.17%	-	-	11.17%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	73.9%	-	-	73.9%
Up Market Capture	133.3%	193.1%	-	-	193.1%
Down Market Capture	133.2%	245.9%	-	-	245.9%
Drawdown	-0.8%	-22.0%	-	-	-22.0%

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MCP INCOME OPPORTUNITIES TRUST (MOT)

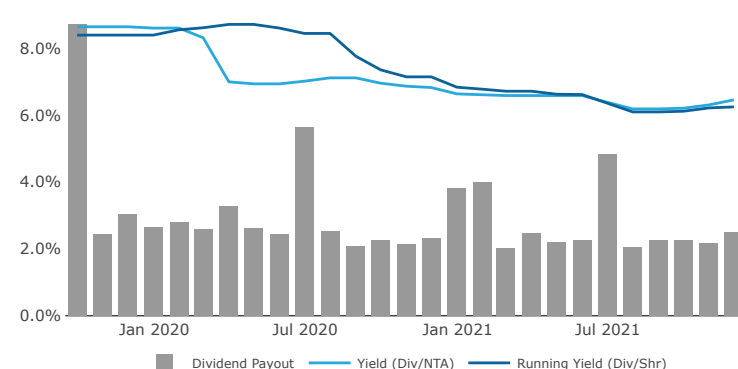
Fund Facts

Manager	Andrew Lockhart
Listing Date	29-Apr-2019
Share (\$) / PreTaxNTA (\$)	\$2.20 / \$2.11
Premium/(Discount)	4.27%
Market Capitalisation (\$M)	\$464.47M
Management Fee	1.49%
Performance Fee	0.46%
Peer Index	Fixed Income LIC Index
Trailing Yield	6.51%
Target Distribution	7% p.a

Fund Features

MOT is the higher risk/return version of Metrics' MXT. Similar to MXT, the portfolio is created and maintained by way of strategic and tactical allocations to underlying wholesale unit trusts managed by Metrics, and all of which have specific sub-asset class and risk targeted investment strategies. In the case of MOT, there are four underlying unit trust investments, providing exposure to moderate risk corporate debt, higher risk corporate debt, and commercial real estate (CRE) lending. The key difference to MXT is the investment in the underlying MCP Credit Trust (CT), an investment vehicle that includes contractually and/or structurally subordinated loans to corporate borrowers. CT, and therefore MOT, is also able to take on equity positions to deliver potential upside in lends deemed appropriate by the team. MOT is managed by one of the most experience Australian private debt investment teams in the market and its co-founder and PM has long been viewed by this analyst as one of the best communicators in the market, a value-add attribute for Australian retail investors given many had to come up to speed on all things debt (MXT was the first ASX-listed debt LIT). Manager skill matters in any asset class but it particularly matters in private debt where the performance of any given lend is more idiosyncratic (borrower and collateral protection specific) than market driven. MOT has total return (through cycle) target of 8-10% p.a. (net) of fees and a target distribution yield of 7% p.a. (paid quarterly). MOT has marginally undelivered on both aspects since inception, although investors should not that an equity upside kicker can take time to crystallise in value(hence the use of the phrase "through cycle"). Nevertheless, with 45% of the portfolio currently in subordinated loans and equity-like structures, our expectation is that the MOT should well and truly deliver on the lower end of the target 8-10% p.a. total returns range and certainly achieve the distribution target.

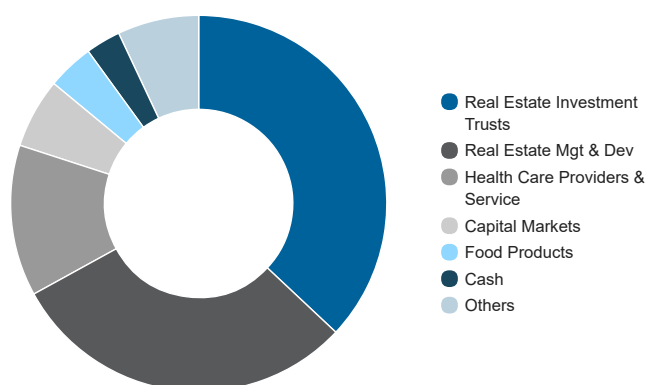
Yield & Running Yield



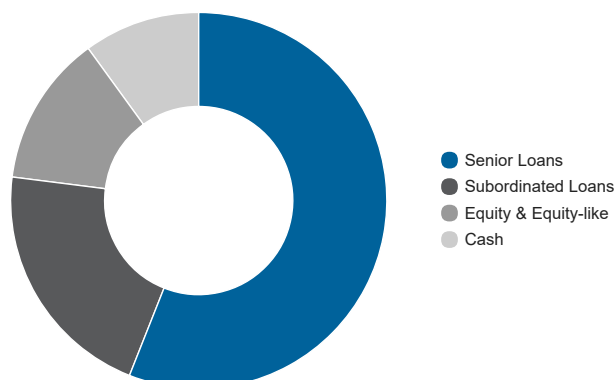
Portfolio Statistics

Running Yield	6.36%
Distributions (12m)	6.42%
Interest Rate Duration (yrs)	0.08
Credit Duration (yrs)	1.4
No. of Loans	96
Senior Loans	58%
Subordinated Loans	21%
Equity & Equity-like	14%
Cash	7%

Sector Diversification



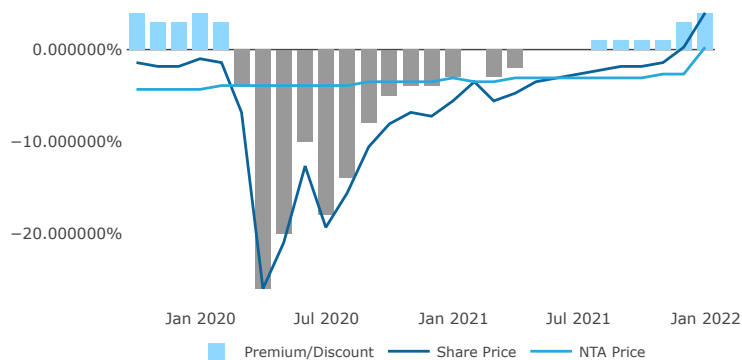
Collateral Allocation



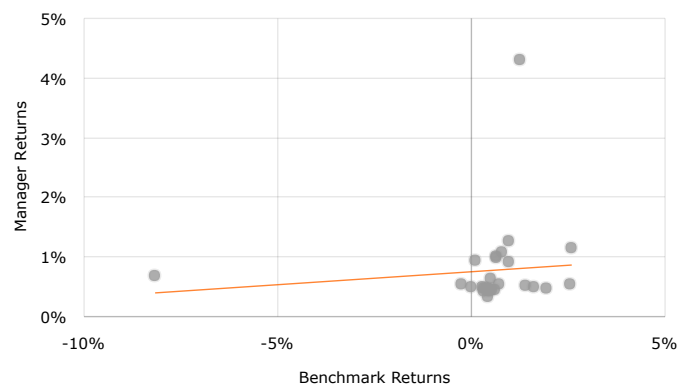
Index Excess

	MOT NTA	Peer Index	Excess
3 Months	5.79%	1.40%	4.38%
6 Months	7.20%	2.45%	4.74%
1 Year	11.11%	5.80%	5.31%
2 Years (PA)	9.98%	5.46%	4.52%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	9.63%	5.54%	4.09%

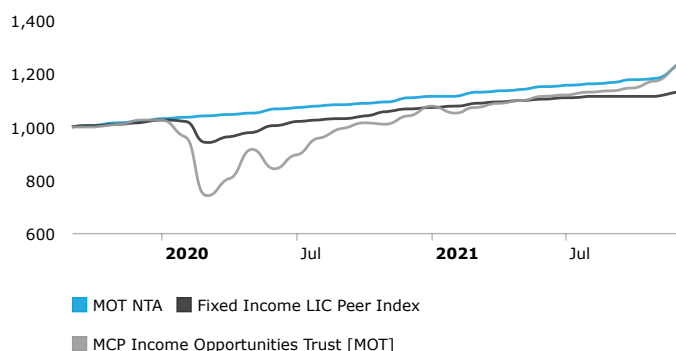
Premium / Discount to NTA



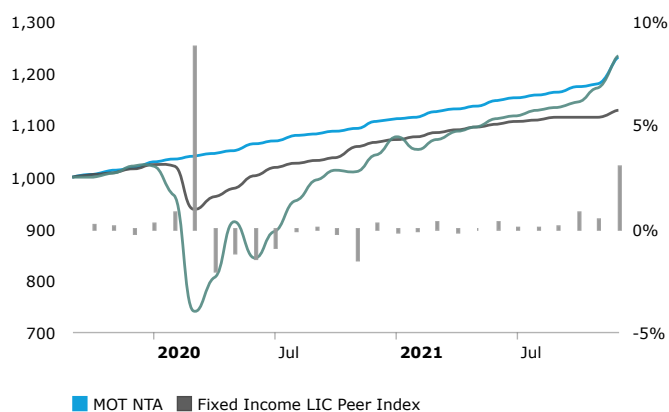
Manager Consistency



Cumulative Total Returns



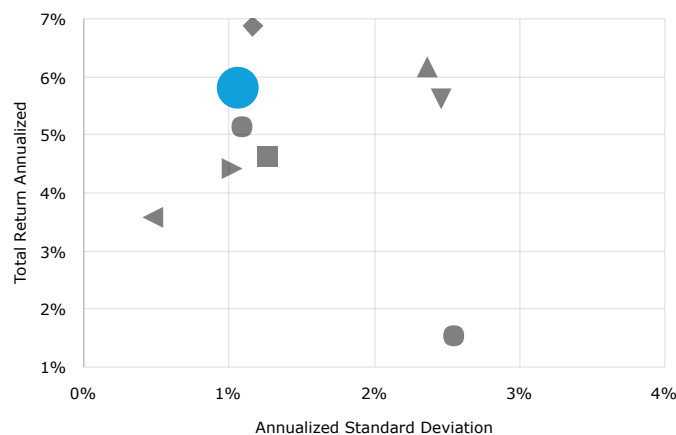
Excess Returns



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Peer Index Comparison (Trailing 12month)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	3.64%	2.69%	-	-	2.55%
Ann. Downside Dev.	0.00%	0.00%	-	-	0.00%
Sharpe Ratio	2.92	3.56	-	-	3.63
Sortino Ratio	0.00	0.00	-	-	0.00
Beta	2.78	0.04	-	-	0.04
Tracking Error	3.35%	7.20%	-	-	6.78%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	54.2%	-	-	55.6%
Up Market Capture	191.5%	91.2%	-	-	92.6%
Down Market Capture	-	-14.3%	-	-	-14.3%
Drawdown	0.0%	0.0%	-	-	0.0%

MCP MASTER INCOME TRUST (MXT)

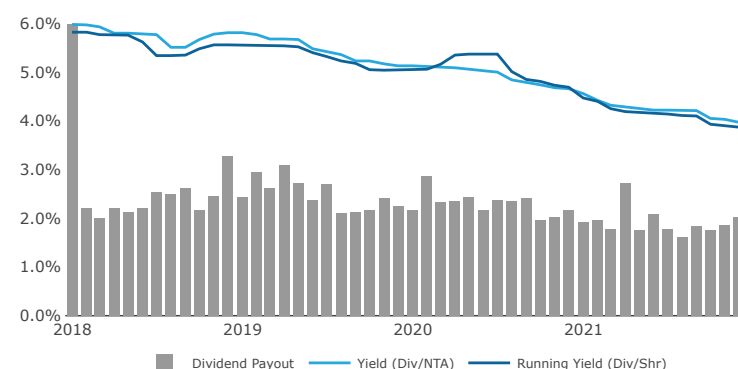
Fund Facts

Manager	Andrew Lockhart
Listing Date	09-Oct-2017
Share (\$) / PreTaxNTA (\$)	\$2.08 / \$2
Premium/(Discount)	4.00%
Market Capitalisation (\$M)	\$1,632.36M
Management Fee	0.60%
Performance Fee	None
Peer Index	Fixed Income LIC Index
Trailing Yield	4.25%
Target Distribution	RBA Cash Rate + 3.25%

Fund Features

MXT provides diversified exposure to Australian corporate and, to a lesser degree, commercial real estate debt. The strategy sits at the lower risk private debt spectrum, in the sense that the portfolio overwhelmingly comprises senior secured loans (minimal subordinated instruments) and with all loans supported by strong collateral / structural protections. The portfolio is created by way of investing into three wholesale unit trusts managed by Metrics, all three of which are either sub-asset class and risk profile specific. MXT invests into these underlying unit trusts by reference to its general portfolio guidelines of being 60% invested in a lower risk corporate debt unit trust, 20% in a marginally higher risk corporate debt unit trust, and a 20% allocation to a commercial real estate debt unit trust. MXT is managed by one of the most experience Australian private debt investment teams in the market and its co-founder and PM has long been viewed by this analyst as one of the best communicators in the market, a value-add attribute for Australian retail investors given many had to come up to speed on all things debt (MXT was the first ASX-listed debt LIT). Manager skill matters in any asset class but it particularly matters in private debt where the performance of any given lend is more idiosyncratic (borrower and collateral protection specific) than market driven. The recent institutional placement in April 2021 for circa \$200m in MXT speaks to the regard the Metrics team is held. It also speaks to the favour the asset class is held in by the institutional, family office, and HNW segments of the market. And for good reason. Australian private debt provides a superior private debt premia to the US and European markets, and much of that stems from a sub-component of the premia, namely supply/demand – there is less institutional money competing for private lends in Australia. MXT have not missed a beat regarding distributions nor defaults / impairments.

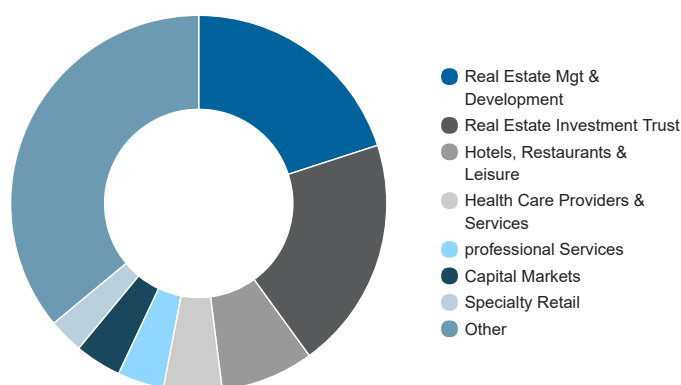
Yield & Running Yield



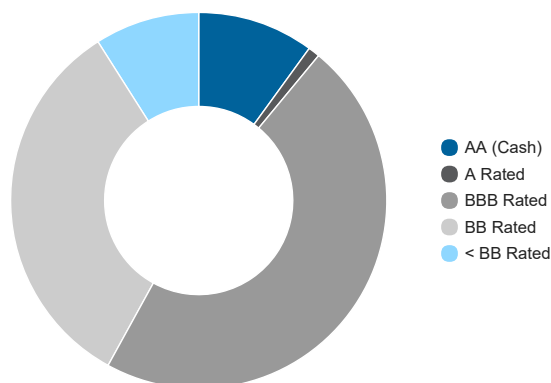
Portfolio Statistics

Running Yield	4.40%
Distributions (12m)	4.51%
Interest Rate Duration (yrs)	0.12
Credit Duration (yrs)	2.1
No. of Loans	195
BBB rated	45%
BB Rated	28%
< BB	7%
AA (Cash) / Other	20%

Sector Diversification



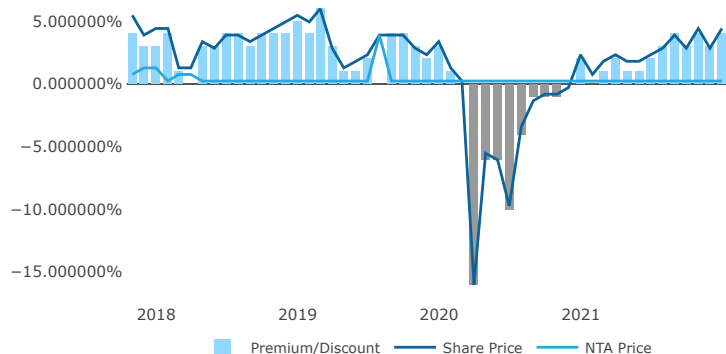
Collateral Allocation



Index Excess

	MXT NTA	Peer Index	Excess
3 Months	1.10%	1.40%	-0.30%
6 Months	2.08%	2.45%	-0.38%
1 Year	4.34%	5.80%	-1.46%
2 Years (PA)	4.73%	5.46%	-0.73%
3 Years (PA)	5.01%	6.06%	-1.05%
5 Years (PA)	-	-	-
Inception (PA)	5.04%	5.27%	-0.23%

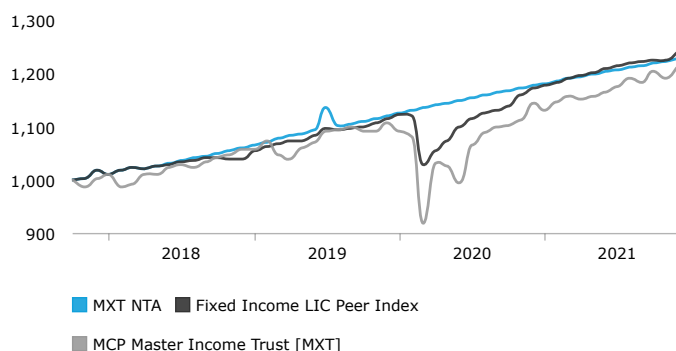
Premium / Discount to NTA



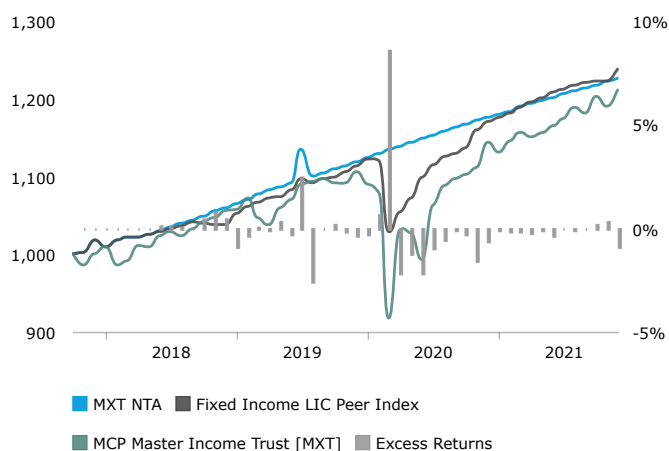
Manager Consistency



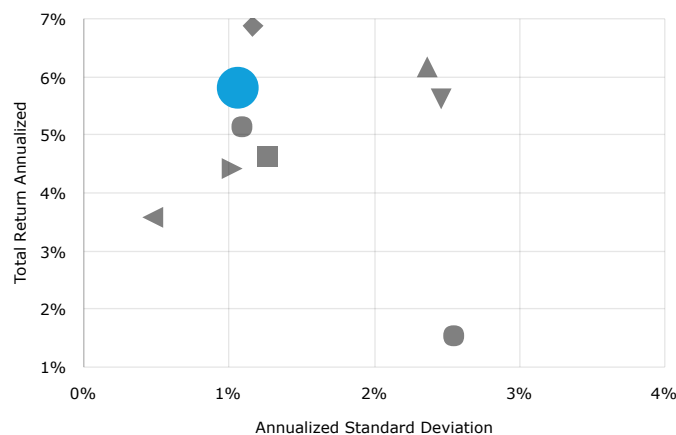
Cumulative Total Returns



Excess Returns


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Peer Index Comparison (Trailing 12month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	0.18%	0.20%	2.82%	-	2.54%
Ann. Downside Dev.	0.00%	0.00%	1.73%	-	1.52%
Sharpe Ratio	24.00	23.18	1.75	-	1.95
Sortino Ratio	0.00	0.00	2.83	-	3.24
Beta	0.05	0.00	0.07	-	0.09
Tracking Error	1.14%	6.86%	5.99%	-	5.09%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	20.8%	25.0%	-	32.0%
Up Market Capture	74.8%	40.9%	59.6%	-	66.1%
Down Market Capture	-	-10.3%	24.7%	-	15.8%
Drawdown	0.0%	0.0%	-3.0%	-	-3.0%

[Click for Peer Index Comparison](#)


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NB GLOBAL CORPORATE INCOME TRUST (NBI)

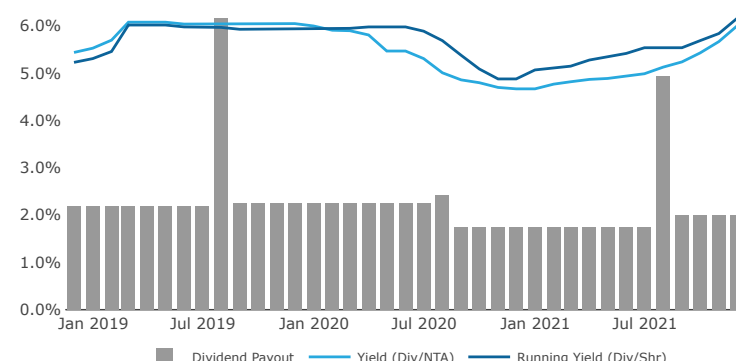
Fund Facts

Manager	Vivek Bommi
Listing Date	26-Sep-2018
Share (\$) / PreTaxNTA (\$)	\$1.89 / \$1.98
Premium/(Discount)	-4.55%
Market Capitalisation (\$M)	\$841.52M
Management Fee	0.85%
Performance Fee	12.30%
Peer Index	Fixed Income LIC Index
Trailing Yield	5.14%
Target Distribution	4.5% p.a

Fund Features

NBI provides exposure to the global high yield bond market with a long-term strategic guideline by geography of approximately 60% to U.S. companies, 20% to European companies and 20% to Emerging Market companies (USD denominated bonds only). As at 30 April 2021, these allocations were 54%/18%/10%, respectively and 18% Other, reflecting the manager's tactical allocation process and perceived attractive risk-adjusted returns opportunities. From a credit ratings perspective, NBI's focus is on the B and BB segments, with opportunistic investments in BBB and CCC. It is a highly diversified portfolio by individual issuers (consistently circa 300 issuers), industries, geography, and credit quality tier. The investment team is highly experienced, extremely deep, and utilises a long-standing (repeatable) investment process. The London-based PM, Vivek Bommi, has shown excellent communication skills and commitment to the Australian listing / market since Day 1 of the NBI listing, an important consideration given many Australian retail investors had to come up to speed on all things public credit. The NBI portfolio currently reflects a general focus on secular winners and a view that not all 'Covid losers' will benefit from a vaccine. Broadly speaking, the underlying portfolio constituents have strong cash levels and have been stress tested by the manager for a low revenue environment. For those concerned about the inflationary impact on fixed rate HY bonds, history actually shows a positive correlation between the two (its more a issue in the IG market). Why? Because such an environment creates a perception of lower credit risk. Of the public debt LITs, NBI has recorded the strongest performance, delivering both the highest yield and total return since inception. It has recorded no defaults since inception and has exceeded target distribution levels since listing. And on that matter, on 25 May, NBI announced it would exceed its FY21 target distribution of 4.5%. In short, the manager has not missed a beat.

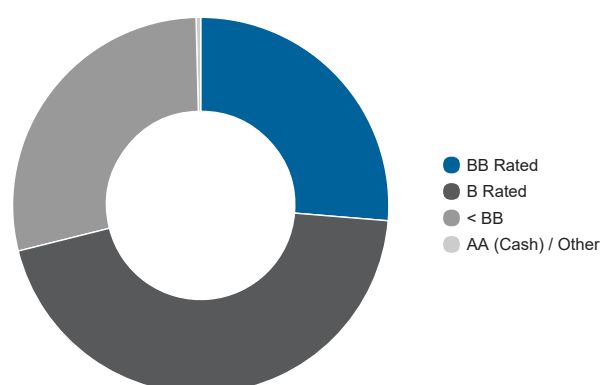
Yield & Running Yield



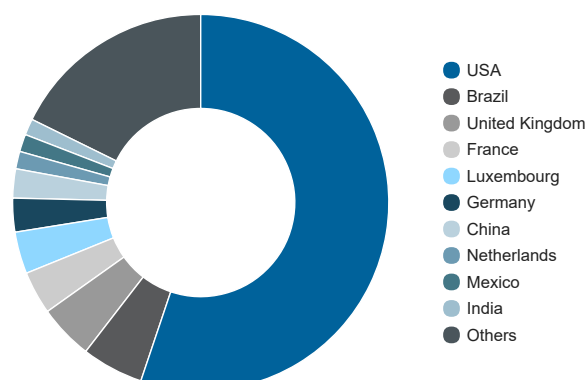
Portfolio Statistics

Running Yield	5.61%
Distributions (12m)	5.20%
Weighted Avg Duration (yrs)	3.4
Yield to Maturity	5.50%
No. of Holdings	499
BB Rated	24.3%
B Rated	45.9%
< B	29.5%
AA (Cash) / Other	0.3%

Rating Diversification



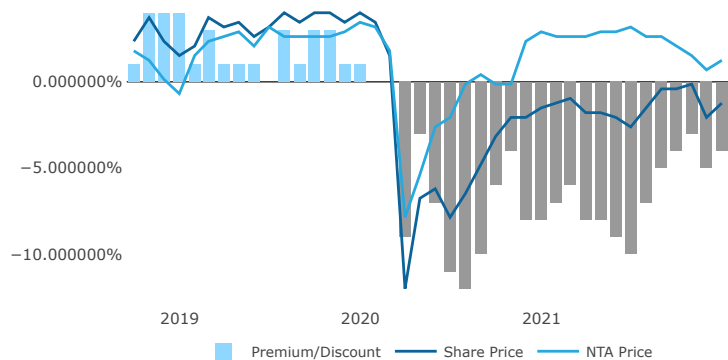
Geographical Diversification



Index Excess

	NBI NTA	Peer Index	Excess
3 Months	-0.30%	1.40%	-1.70%
6 Months	-0.51%	2.45%	-2.96%
1 Year	2.04%	5.80%	-3.76%
2 Years (PA)	3.16%	5.46%	-2.30%
3 Years (PA)	6.82%	6.06%	0.77%
5 Years (PA)	-	-	-
Inception (PA)	5.08%	5.50%	-0.42%

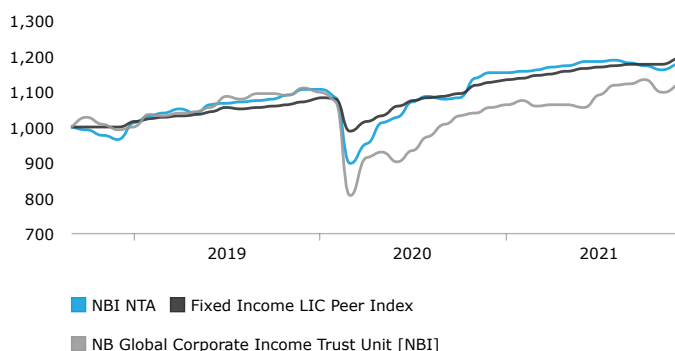
Premium / Discount to NTA



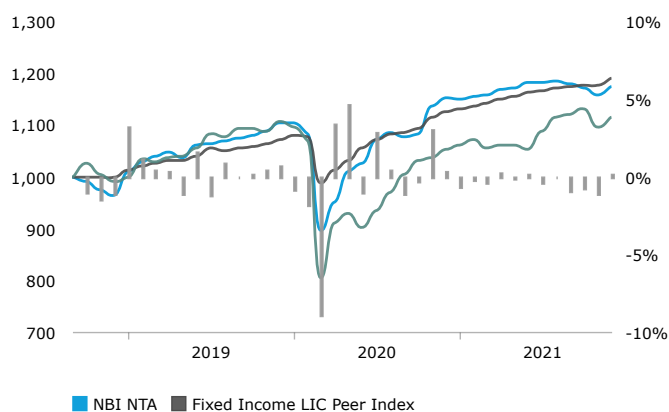
Manager Consistency



Cumulative Total Returns



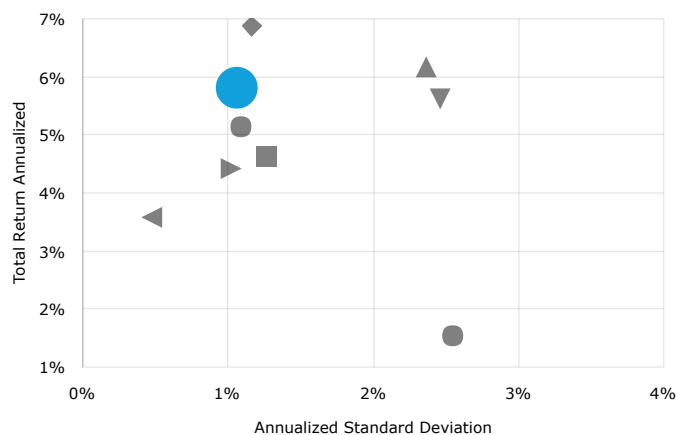
Excess Returns



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Peer Index Comparison (Trailing 12month)



[Click for Peer Index Comparison](#)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	2.36%	14.55%	12.25%	-	11.89%
Ann. Downside Dev.	1.40%	12.19%	9.97%	-	9.65%
Sharpe Ratio	0.87	0.29	0.61	-	0.48
Sortino Ratio	1.44	0.26	0.66	-	0.51
Beta	1.99	2.08	2.07	-	2.08
Tracking Error	1.90%	8.54%	7.37%	-	7.16%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	37.5%	52.8%	-	48.7%
Up Market Capture	35.2%	144.5%	160.2%	-	160.2%
Down Market Capture	-	223.0%	209.3%	-	236.9%
Drawdown	-2.3%	-18.7%	-18.7%	-	-18.7%

PERPETUAL CREDIT INCOME TRUST (PCI)

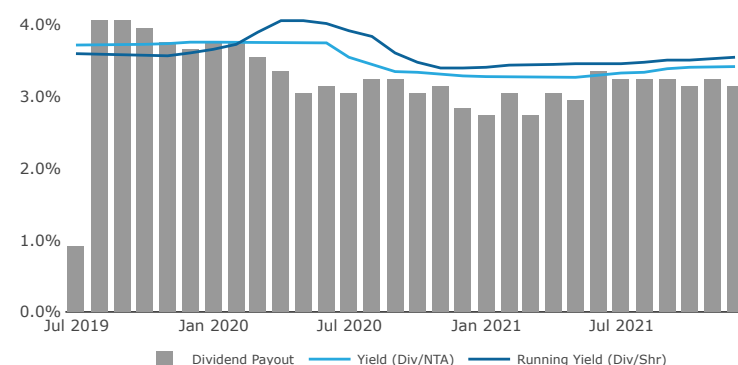
Fund Facts

Manager	Michael Korber / Anne Moal
Listing Date	14-May-2019
Share (\$) / PreTaxNTA (\$)	\$1.09 / \$1.11
Premium/(Discount)	-1.80%
Market Capitalisation (\$M)	\$434.69M
Management Fee	0.72%
Performance Fee	None
Peer Index	Fixed Income LIC Index
Trailing Yield	3.35%
Target Distribution	RBA Cash Rate + 3.25%

Fund Features

PCI is based on an unconstrained, flexible investment mandate with exposure to predominantly Australian debt issuers (in AUD or foreign currencies). It can invest across the public spectrum (IG & HY bonds, RMBS, ABS, etc) in addition to generally having a material exposure to Australian middle-market corporate private debt. By way of this flexible mandate, the intention is to maintain an investment strategy that can profit throughout the full credit cycle. Strictly speaking, it is a 'core-plus' strategy, with a required 30% minimum allocation to investment grade rated securities. PCI represents the most diversified of all the ASX-listed debt LITs, notwithstanding the geographic concentration to Australia. There is a very strong relative value discipline internally, seeking to capitalise on the best risk-adjusted return opportunities across the public debt sub-asset classes and private debt. Interest rate exposure is largely floating rate in nature and the vast majority of the portfolio is AUD denominated, both of which can have important implications with respect to the inflationary outlook (the floating rate aspect) and of course FX moves. PCI can be viewed, and is indeed designed to be, an all-weather, through credit market cycle investment vehicle. PCI is managed by one of the most experienced credit teams in Australia, with PM Michael Korber quite possibly the most experienced (in years) and the private credit component of the portfolio very capably managed by Anne Moal. PCI shares some similarities with KKC in that it is a mix of public and private debt and is market-driven regarding the opportunity set. But that is where the similarities end. PCI is a lower risk/return strategy, has very limited FX exposure, and no fixed rate exposure. RRM is not surprised to have seen the allocation to private debt steadily increase (circa 27% currently) given solid risk-adjusted return opportunities in the Australian market. Since inception in May 2019, PCI has recorded no impairments / defaults in the portfolio nor delayed or non-payment of interest from private debt borrowers. The PM has stated that the team has no expectations of such outcomes arising in the foreseeable future. Since inception PCI has not missed a beat on target monthly distribution levels. 'Solid' is a word that comes to mind for this analyst.

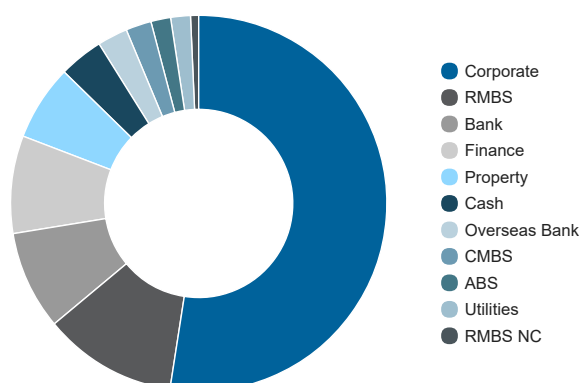
Yield & Running Yield



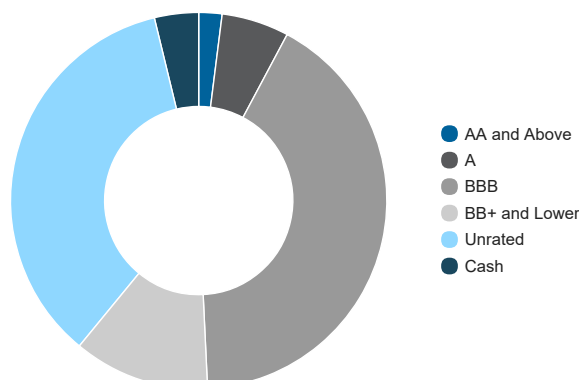
Portfolio Statistics

Running Yield	3.55%
Distributions (12m)	3.50%
Weighted Avg Duration (yrs)	3.9
No. of Holdings	120
Investment Grade	51%
Sub-Investment Grade	49%
Senior	61%
Subordinated	19%
Deeply Subordinated	10%

Sector Diversification



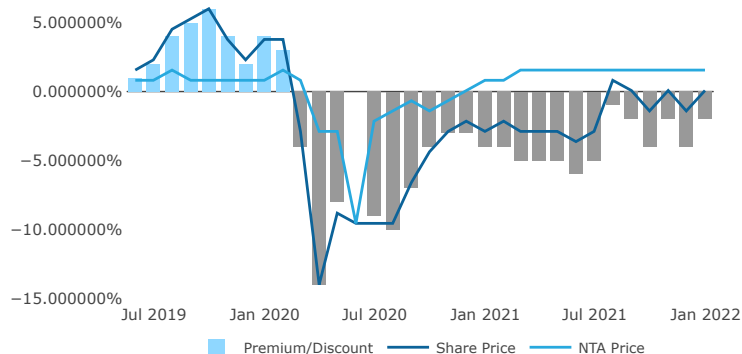
Rating Diversification



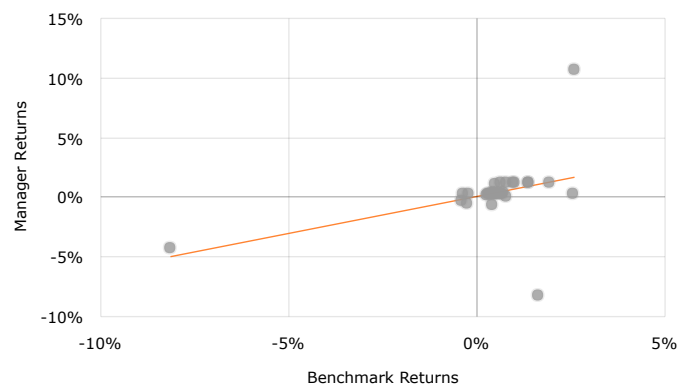
Index Excess

	PCI NTA	Peer Index	Excess
3 Months	0.89%	-0.28%	1.18%
6 Months	1.76%	1.09%	0.68%
1 Year	4.37%	4.74%	-0.37%
2 Years (PA)	3.98%	4.79%	-0.82%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	3.93%	5.05%	-1.12%

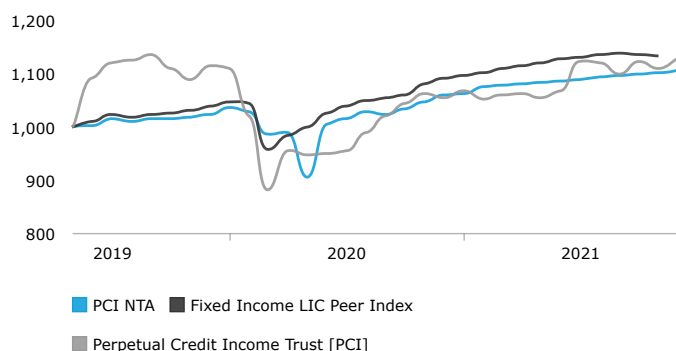
Premium / Discount to NTA



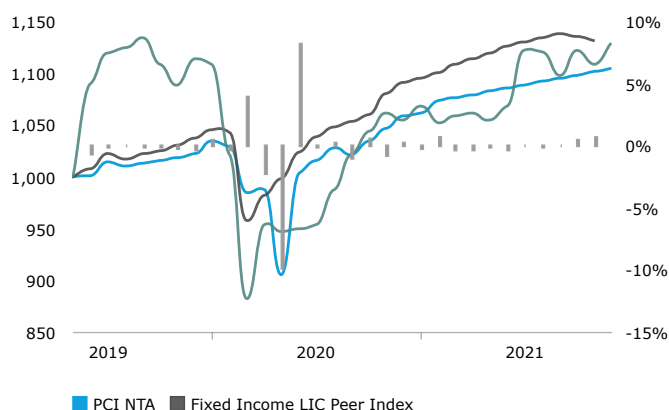
Manager Consistency



Cumulative Total Returns



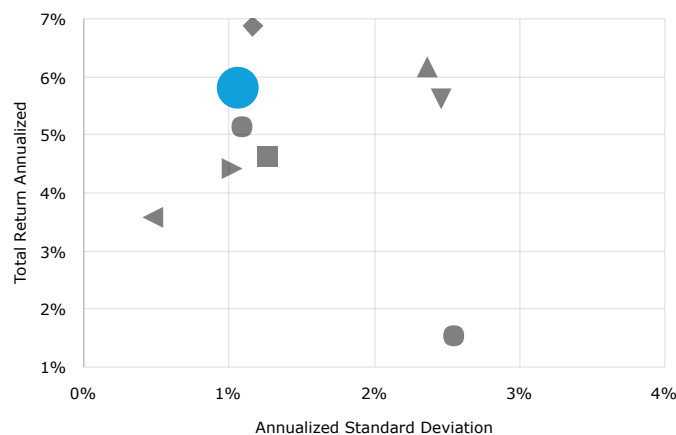
Excess Returns



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Peer Index Comparison (Trailing 12month)



[Click for Peer Index Comparison](#)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	0.83%	10.26%	-	-	9.06%
Ann. Downside Dev.	0.00%	6.61%	-	-	5.82%
Sharpe Ratio	5.17	0.43	-	-	0.47
Sortino Ratio	0.00	0.59	-	-	0.66
Beta	0.11	0.62	-	-	0.62
Tracking Error	1.37%	10.16%	-	-	8.87%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	27.3%	39.1%	-	-	33.3%
Up Market Capture	79.5%	63.7%	-	-	62.5%
Down Market Capture	-96.3%	47.8%	-	-	49.6%
Drawdown	0.0%	-12.4%	-	-	-12.4%

PARTNERS GROUP GLOBAL INCOME FUND (PGG)

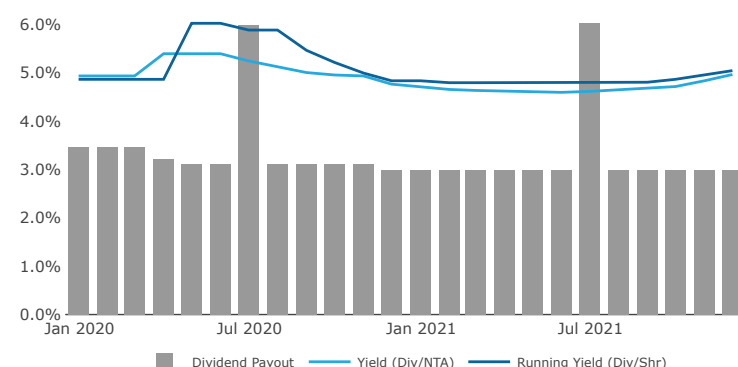
Fund Facts

Manager	Andrew Bellis
Listing Date	26-Sep-2019
Share (\$) / PreTaxNTA (\$)	\$1.89 / \$1.94
Premium/(Discount)	-2.58%
Market Capitalisation (\$M)	\$520.00M
Management Fee	1.00%
Performance Fee	0.46%
Peer Index	Fixed Income LIC Index
Trailing Yield	4.59%
Target Distribution	RBA Cash Rate + 4%

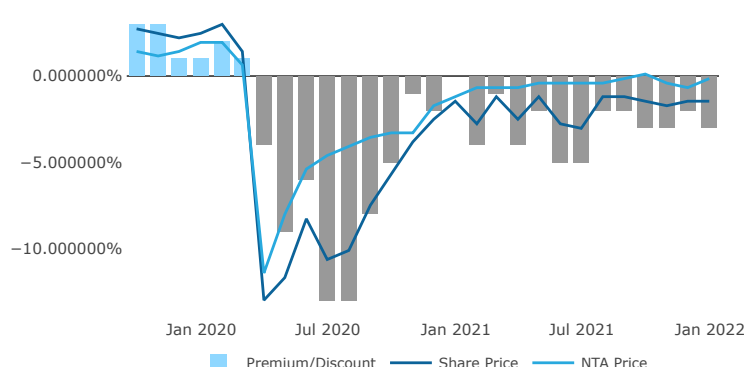
Portfolio Statistics

Running Yield	5.03%
Distributions (12m)	4.95%
Yield to 3-year	8.00%
Leverage	38.6%
No. of Loans	379
First Lien	89%
Second Lien	5%
Special Situation	6%

Yield & Running Yield



Premium / Discount to NTA



Risk Return Metrics Rating



We have a **Conviction** in this investment product.

This is a Fund or Investment Product that has scored consistently very well, across all areas of RRM's research and analysis framework.

Fund Overview

PGG is largely a private debt play. Specifically, a large part of the portfolio comprises what are referred to as broadly syndicated loans (BSLs). BSL are typically to upper mid-market to larger corporate companies (EBITDA >\$100m) with total average deal sizes across all participant lenders ranging from \$200m-\$1bn. They are referred to as 'broadly syndicated loans' because the arranger of the loan on behalf of the private company will spread the total loan of multiple institutional lending participants, and typically 20 such parties or greater.

Its exposure to BSLs will again largely be through senior secured first lien BSL loans (target allocation 60-100%), notwithstanding the ability to invest in subordinated and second lien loans (0-25%) and 'special situation' loans (0-25%). As at 28 February 2021, the actual allocations were 91%, 3% and 6%, respectively. Reflecting the respective scale of the geographic markets, the debt investments are predominantly in US and European private company borrowers, with a substantially smaller allocation to the Australian and Asia Pacific companies. PGG targets a cash income distribution of RBA Cash Rate plus 4% p.a. (currently 4.25% p.a.), net of fees and ongoing expenses of the Trust, paid monthly.

PGG's strategy is to gain exposure to a portfolio of private debt predominantly through active origination in primary issues and adopt a hold to maturity position on such loan investments. That said, participation in secondary market trading on the bank loans market is also an important, albeit lesser element of the strategy.

Recommendation

RRM ascribes a "CONVICTION" rating to the Trust. Partners Group is a solid investment manager that plays to its relative abilities, which translate to income stability and capital preservation, rather than stretching for yield and capital upside by moving up the private debt risk-return spectrum. In this regard, RRM has a high degree of conviction in the manager's ability to continue to at least achieve the stated income objectives over the foreseeable future.

To date, PGG has not missed a annualised monthly amount and, subject to a deterioration in credit assessment leading to a material degree of LGD events (which we view as highly unlikely), we do not expect it to. But as RRM pointed out earlier, that does not necessarily mean that there can be gyrations in the mark-to-market NAV, which are further augmented by the Fund's leverage at a whole of portfolio level. Over and above this, like any close-ended vehicle, investors must also bear in mind the additional risk associated with premium / discounts to NAV. However, subsequent to the peak Covid material (which presented excellent buying opportunities in the ASX-listed debt LIT sector), we have seen the discounts contract materially and we would expect this to persist short of another extreme (black swan) market event.

Key Points

Credit Quality – Bias to Quality Companies / Borrowers. Consistent with the Fund's focus on capital preservation, from a fundamental credit risk perspective there is a natural bias towards established companies in recession resilient industries with strong management teams and that typically exhibit strong market position, barriers to entry, stable recurring cash flows, high cash conversion levels, solid growth prospects and have acceptable downside risks. This stated focus is manifest in the portfolio positioning since inception of the strategy and, importantly through the ructions of the 2020 period. It has also been evident in the performance of the strategy, with the Fund recording zero defaults since inception.

Do Not be Fooled by NAV Volatility. Broadly speaking, 90% of the portfolio is BSLs that are held to maturity / par (\$100 lent is \$100 paid back, assuming no loss-given-default (LGD)). That is, they are not sold on the secondary market, the leveraged loans market. However, the Fund's portfolio in its entirety is valued (i.e., the NAV of the Fund) on a mark-to-market basis based on moves in the leveraged loans market. When the leveraged loans market is marking loans at less than \$100 (and thus impacting PGG NAV) the return upside of a hold-to-maturity is referred to as 'pull to par'.

A Levered Strategy – Implications. With respect to capital preservation, investors in the Fund need to understand that there are two different elements in play with regards to the strategy: 1) credit quality and 2) leverage applied at the overall portfolio level (37.3% as at 28 February 2021). When it comes to private debt, and in the current interest rate environment, leverage is returns accretive while-ever there is not a critical level of aggregate loss-given-default (LGD) in the underlying portfolio. Given the mark-to-market process described above, there can be two seemingly opposing impact on returns during market downturns: augmented NAV declines, yet distributions remain constant at an elevated level (elevated relative to what distributions would be without leverage).

The Manager exhibits the Critical Success Factors. In the private corporate debt market, there are a number of critical success factors, including: i) an extensive sourcing capability primarily based on long-standing relationships with select private equity sponsors; ii) the ability to have a very selective credit investment approach; iii) proactive portfolio monitoring; and, iv) the ability to be an active participant in setting the pricing and structure of any given prior to primary issuance. The team, led by PM Andrew Bellis is solid and sufficiently resourced and experienced for a generally non-direct lending strategy (i.e., select and long established private equity partners ('GPs') are integral to deals for Partners Group (the 'LP').

Reflation Trade – Go Floating over Fixed Rate? For many fixed income investors, February 2021 was quite a wake-up call, as concerns about the impact of stronger economic growth, massive stimulus and higher inflation expectations all came to the fore. While it may be too soon to declare that the inflationary scenario is indeed the most likely one, one thing is clear: Investors may want to make sure that their portfolios are prepared for the possibility of renewed growth and reflation ahead. BSLs are floating rate, HY bonds fixed-rate. Additionally, BSLs' adjustable coupon structure translates to virtually no interest-rate duration (price sensitivity to interest-rate changes), which is why loans have been one of the only asset classes spared amid the recent bond market volatility (noting that the high yield market also marked positive gains).

Key Risks

- Clearly the key risk for any debt strategy is defaults and in the case of a default a loss-given default. In this regard, we note historically a higher recovery rate in bank loans relative to high yield bonds due to the former having superior protections.
- PGG is the only leveraged ASX-listed debt LIT. However, this is a common strategy for many overseas debt vehicles and is accretive just as long as loss-given-defaults are not recorded. Leverage augments NAV volatility risk.
- While PGG is fully hedged to the Australian dollar as all debt LITs are that have FX exposure, NAV performance may be adversely impacted by hedging costs, and generally where Australian interest rates are higher than (mainly) US and European rates.

Portfolio Positioning

The PGG portfolio was defensively positioned going into Covid and which has seen performance avoid any major adverse performance impacts. By 'defensive', we mean predominant exposures to sectors that include: staple goods, internet & software, healthcare, pharmaceutical, insurance brokerage, food producers, and select professional services.

The portfolio had a circa 10% exposure to what became to be viewed as negative sectors, specifically oil & gas (less than 1.5%), hotels / restaurants / leisure, airlines / aerospace, and education. While the portfolio maintained exposure to these sectors, the view of the manager was that many of these industries the owners (private equity) would be supportive to address short to medium term liquidity needs.

This is not to suggest the manager had not been active over the months ensuing from March 2020. Specifically, it was reducing positions in negative sectors (by way of such loan investments that had matured at par or were refinanced) as well as what were lower yielding loans. It was adding positions in post-Covid economic plays, in high credit conviction names available at attractive prices (buy low) and some direct lending (attractive deal economics, greater structural / pricing 'ball control').

In respect to this repositioning, it is important investors bear in mind that the ability to invest capital is a function of portfolio turnover (recycling capital). The manager is largely a hold to maturity investor such that, assuming no default, the invested capital is returned at par value. This is important because during most of last year a sale on the secondary market would run the risk of zero sum game – selling lower offsetting buying lower.

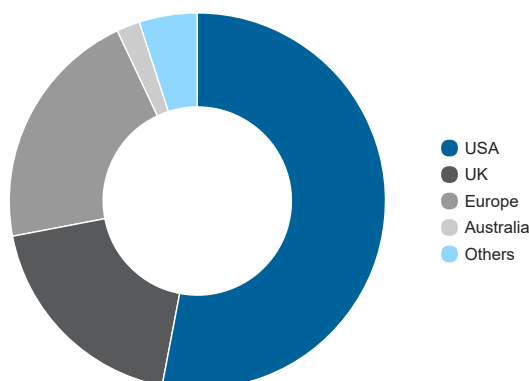
By the latter part of 2020, a clear 're-opening' trade dynamic was present in the bank loans market. The manager deliberately chose to eschew this trade for two key reasons: 1) the timing and nature of the recovery was still uncertain (a third wave anyone? Just ask Europe) and, 2) doing so would have been inconsistent with PGG's stated investment style (focus on defensive industries).

The manager did in a very considered way marginally increase the portfolio's exposure to the second lien and special situations buckets of its three-tiered portfolio. This makes sense to us – there have been some solid opportunities presenting in these two higher risk segments of the market. These investments, plus a number of direct lending deals, will exert an upward influence on the portfolio's yield (assuming no associated LGD events).

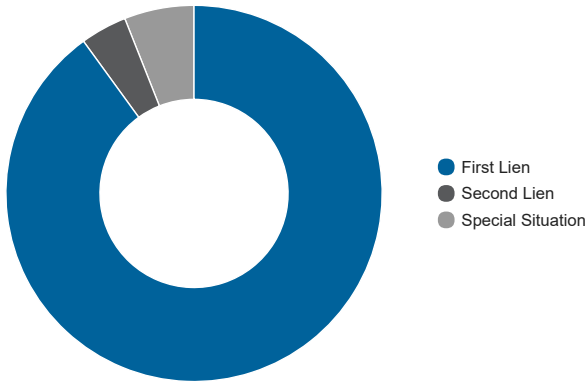
Largest Holdings

SyncSort	IT Services	1.1%
Sivantos	Health Care Equipment & Supplies	0.8%
Cognita Schools	Diversified Consumer Services	0.8%
Axel Springer	Media	0.8%
Sedgwick	Insurance	0.8%
DigiCert	IT Services	0.7%
Athenahealth	Health Care Technology	0.7%
Acrisure	Insurance	0.7%
Civitas Solutions	Health Care Providers & Services	0.7%
Idera	Software	0.7%

Geographic Diversification



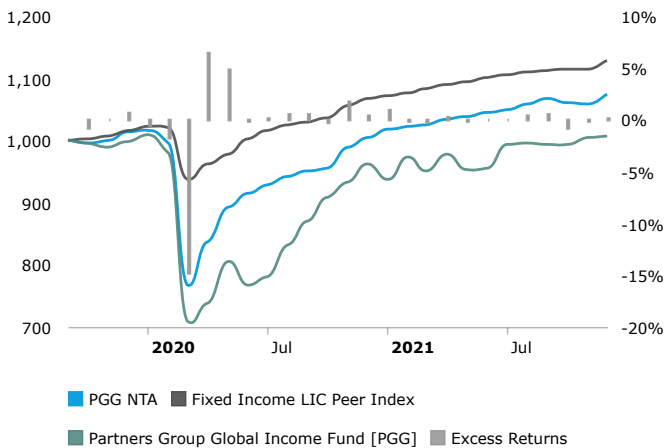
Collateral Allocation



Manager Consistency



Excess Returns



Performance

The table and charts below outline performance since inception of PGG. We make the following key points:

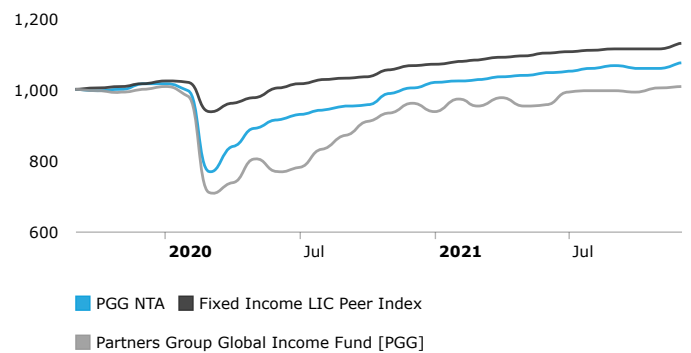
- PGG has recorded zero defaults;
- Distributions have exceeded the target level (RBA + 4%) and are currently at an annualised level of RBA + 4.7% on a running yield basis (function of share price);
- NAV took a big hit in March 2020 (down 25.25%) and is still very slightly below IPO levels (-1.2%) and PGG has underperformed its more relevant Australian based fund peers;

The top two bullet points appear to contradict with the third bullet point. That is not the case. The driver here is the fact that PGG is leveraged. With the mark-to-market valuation of the loan book tied with the impact of leverage, PGG underperformed both the leveraged loans market (assuming comparable credit allocations to PGG's portfolio) and its peers (generally not leveraged).

In retirement products, a critical concept is 'sequencing risk'. In short, if a market declines 20% (from 100) the strategy is at 80. But a 20% rebound only brings the strategy back up to 96. That is, the rebound for PGG starts from a lower capital base but becomes increasingly faster relative to an unlevered strategy the greater the rebound.

The flip side is, if an investor is bullish on the leveraged loans market, then an investor will get more bang from there buck from a levered strategy vs an unlevered one. That is simply the maths of the matter. The peer comparison analysis below is unkind to PGG. However, it is unkind not on account of manager performance, but due to the levered nature of the strategy. This is a very important distinction.

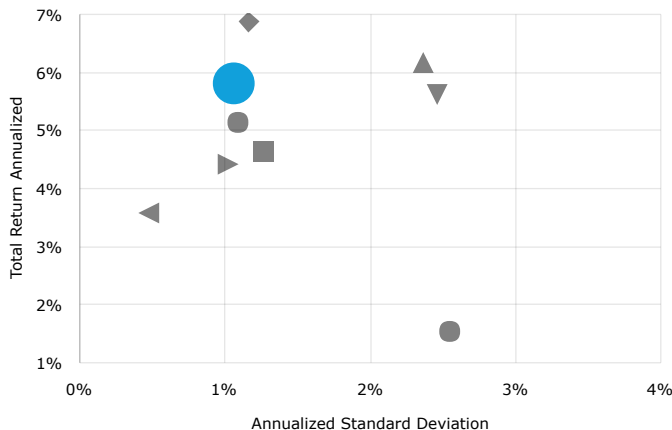
Cumulative Total Returns



Index Excess

	PGG NTA	Peer Index	Excess
3 Months	0.54%	1.40%	-0.86%
6 Months	2.65%	2.45%	0.20%
1 Year	6.88%	5.80%	1.07%
2 Years (PA)	2.89%	5.46%	-2.57%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	3.20%	5.54%	-2.35%

Peer Index Comparison (Trailing 12month)



[Click for Peer Index Comparison](#)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	2.00%	18.55%	-	-	17.52%
Ann. Downside Dev.	0.70%	16.32%	-	-	15.39%
Sharpe Ratio	3.35	0.26	-	-	0.28
Sortino Ratio	9.52	0.17	-	-	0.20
Beta	1.26	2.68	-	-	2.69
Tracking Error	1.62%	12.42%	-	-	11.70%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	-	-	55.6%
Up Market Capture	118.5%	187.8%	-	-	181.3%
Down Market Capture	-	291.9%	-	-	291.9%
Drawdown	-0.8%	-24.5%	-	-	-24.5%

QUALITAS REAL ESTATE INCOME FUND (QRI)

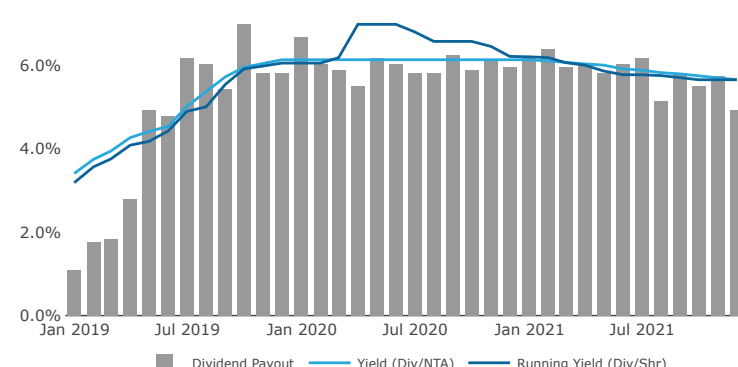
Fund Facts

Manager	Andrew Schwartz
Listing Date	27-Nov-2018
Share (\$) / PreTaxNTA (\$)	\$1.61 / \$1.60
Premium/(Discount)	0.63%
Market Capitalisation (\$M)	\$601.70M
Management Fee	1.54%
Performance Fee	20.50%
Peer Index	Fixed Income LIC Index
Trailing Yield	5.82%
Target Distribution	RBA Cash Rate +5.0% - 6.5% p.a

Fund Features

QRI provides exposure to the Australian commercial real estate (CRE) private lending market. The portfolio guidelines are for a 70-75% senior debt and 25-30% subordinated (mezzanine) allocation. That said, QRI has for approximately two years now had a significantly higher allocation to the lower risk senior secured CRE loan category given various market dynamics and assessment of risk and return. The manager has exercised appropriate constraint with respect to risk, particularly when moving up the risk spectrum may have been a temptation under the previous return objective. The portfolio is currently 86% allocated to senior secured. Like the bulk of private CRE lending in Australia, most loans that are issued are used as bridging finance for either earlier stage developments or earlier stage land developments, before such developments, when 'de-risked' in terms of development stage, re-finance by way of lower interest rate loans from the banks. These are shorter duration loans (12-24 months, and which mitigates both cyclical and interest rate risks as well as enabling the manager to be more market opportunistic) and QRI has maintained prudent LVR levels (currently 62%). The key to private debt is not just borrower selection, but equally strong collateral and structural protections and having pre-planned exit strategies should a loan go south (there's a saying in private debt – 'always know where the back door is before going in the front door'). Qualitas' track-record speaks for itself in this regard, never having lost a dollar of principal or accumulated interest since the manager's inception in 2008. Qualitas is a Melbourne based entity, and this is reflected in its state-based geographic exposures, being 65% VIC (33% NSW). In relation both to its inception date (i.e., Qualitas went through the GFC) and its Covid-19 Melbourne lock-down, Qualitas/QRI has been well and truly through full credit market cycle tested and have delivered.

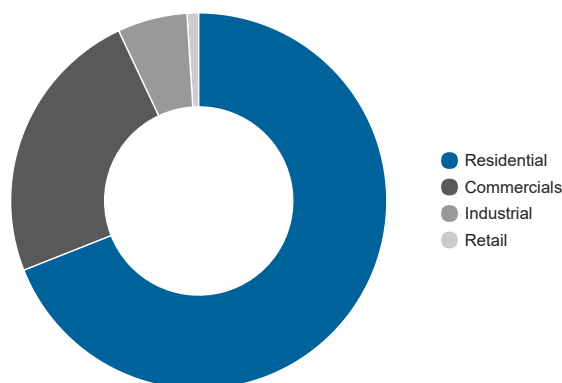
Yield & Running Yield



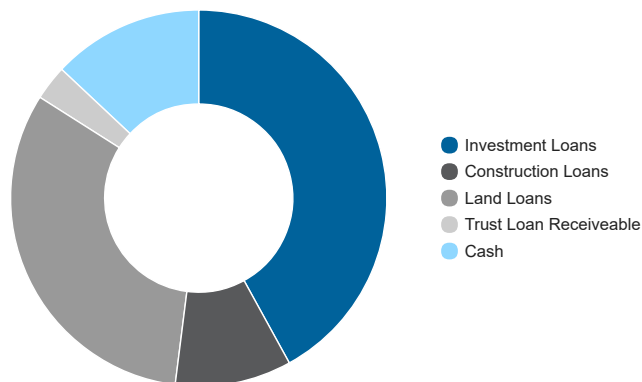
Portfolio Statistics

Running Yield	6.01%
Distributions (12m)	6.08%
Weighted Avg Maturity (yrs)	1.3
No. of Loans	32
Weighted LVR	64%
Loans in Arrears	0%
Floating Rate	4%
Fixed Rate	96%

Sector Diversification



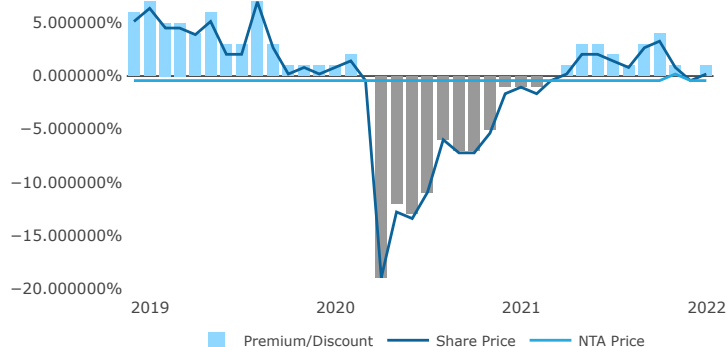
Collateral Allocation



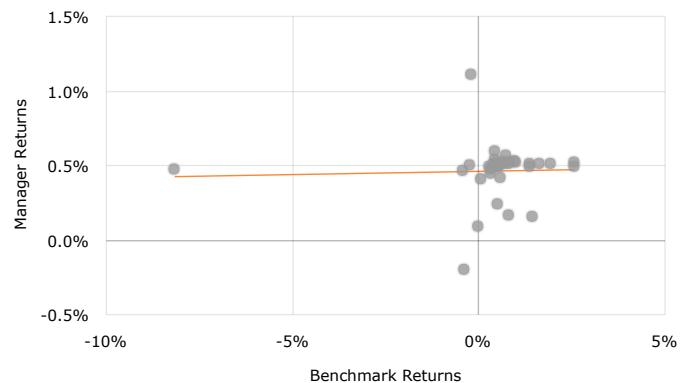
Index Excess

	QRI NTA	Peer Index	Excess
3 Months	1.30%	-0.28%	1.59%
6 Months	2.73%	1.09%	1.64%
1 Year	5.93%	4.74%	1.19%
2 Years (PA)	6.09%	4.79%	1.29%
3 Years (PA)	5.76%	5.35%	0.42%
5 Years (PA)	-	-	-
Inception (PA)	5.64%	5.35%	0.29%

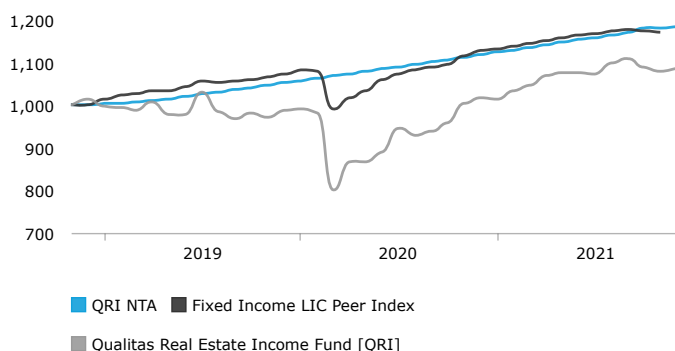
Premium / Discount to NTA



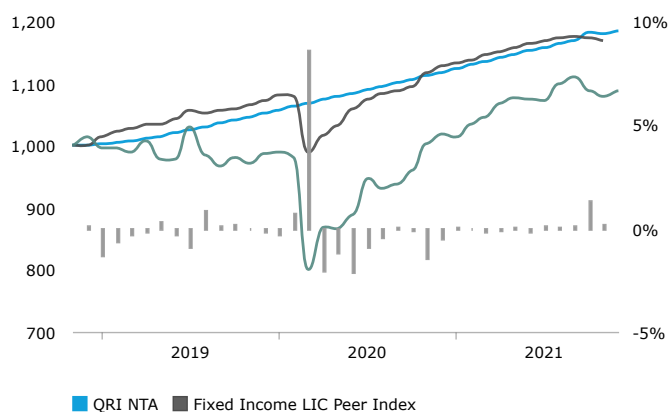
Manager Consistency



Cumulative Total Returns



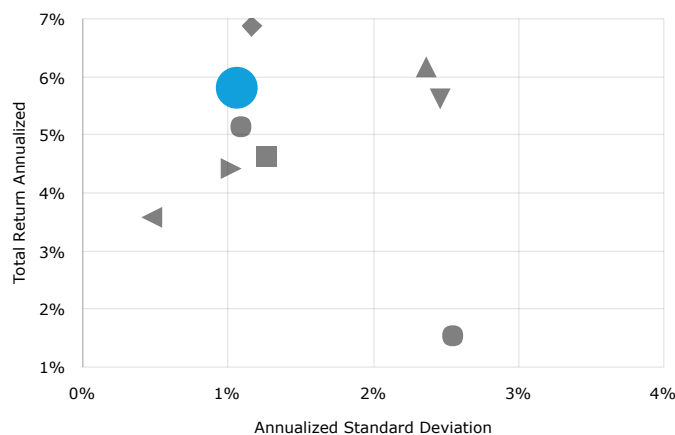
Excess Returns



[Click for Performance Analysis](#)



Peer Index Comparison (Trailing 12month)



[Click for Peer Index Comparison](#)



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Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	0.94%	0.66%	0.63%	-	0.66%
Ann. Downside Dev.	0.20%	0.14%	0.12%	-	0.11%
Sharpe Ratio	6.17	8.91	8.95	-	8.39
Sortino Ratio	28.88	41.88	48.65	-	48.25
Beta	0.16	0.01	0.00	-	0.00
Tracking Error	1.50%	7.01%	5.76%	-	5.68%

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	72.7%	47.8%	42.9%	-	44.4%
Up Market Capture	105.3%	50.8%	52.3%	-	52.3%
Down Market Capture	-153.1%	-21.1%	-25.3%	-	-26.2%
Drawdown	-0.2%	-0.2%	-0.2%	-	-0.2%

FAT PROPHETS GLOBAL PROPERTY FUND (FPP)

Fund Facts

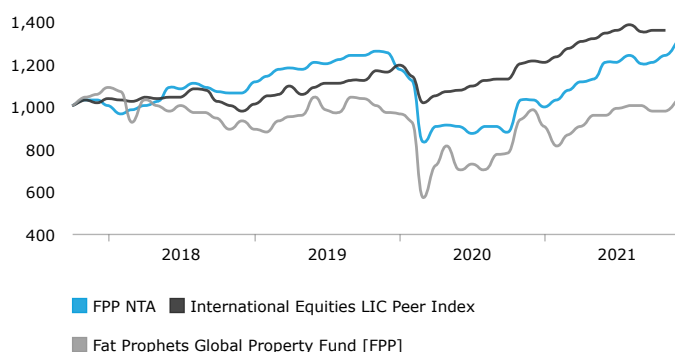
Manager	Angus Geddes
Listing Date	23-Jun-2017
Share (\$) / PreTaxNTA (\$)	\$0.96 / \$1.18
Premium/(Discount)	-18.64%
Market Capitalisation (\$M)	\$21.87M
Management Fee	0.00%
Performance Fee	0.46%
Peer Index	Thematic Specialist LIC Index
Trailing Yield	3.84%
Benchmark	FTSE EPRA NAREIT Global Developed TR AUD

Fund Features

FPP listed in 2017 and is based on a global REITs strategy, with a relatively larger allocation to Australian REITs than would typically be the case for such a strategy. The manager adopts a value philosophy, generally focusing on those REITs perceived to be under-priced by the market. As its portfolio currently sits, FPP is in some regards a 're-opening' play, having material exposures to Office, Retail, and Seniors, all of which can reasonably be expected to emerge post-Covid than some of the more resilient property sectors over the last 12-18 months (industrial, data centres, etc). FPP has predictably staged a come back over the last 12-months, but it is still 14% underwater relative to where it was in December 2019. Highly likely that some of the potential gains in the last 12-months has been materially offset by a strong AUD/USD exchange rate move. Historically has paid a circa 5% dividend yield, which has dipped recently, but is likely to recover in line with the REIT sector fortunes with vaccine rollouts and the implications on WFH and shopping malls, for eg.

[Click for Performance Analysis](#)

Cumulative Total Returns



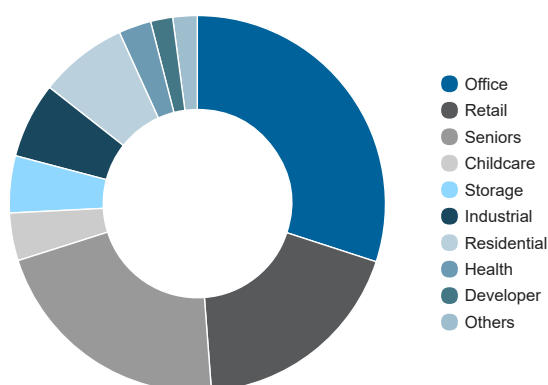
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	43.5%	48.6%	-	53.1%
Up Market Capture	183.9%	119.7%	100.6%	-	99.8%
Down Market Capture	221.6%	197.6%	162.8%	-	119.6%
Drawdown	-3.5%	-33.9%	-34.1%	-	-34.1%

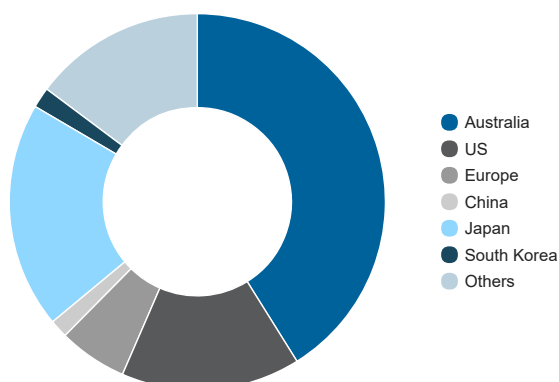
Largest Holdings

Simon Property Group	Property	8.0%
Dexus	Property	6.0%
GPT Group	Property	5.9%
Ventas	Property	5.4%
Essex Property Trust	Property	5.2%
Diversified Healthcare REIT	Property	4.8%
Charter Hall Social Fund	Property	3.8%
Welltower	Property	3.6%
Kimco	Property	2.9%
Scentre Group	Property	2.9%
Northwest Healthcare	Property	2.8%
Hufvudstaden	Property	2.8%
APN Industria	Property	2.7%
Segro	Property	2.6%

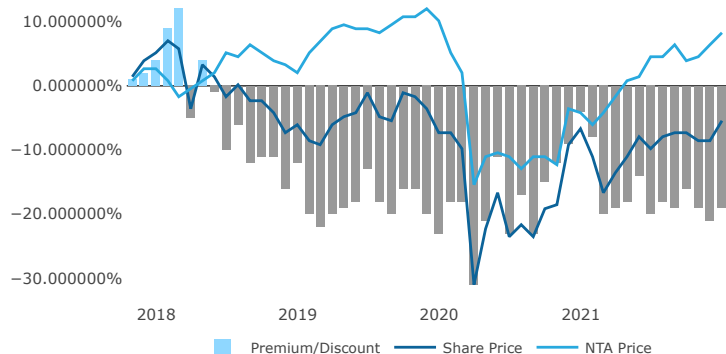
Sector Exposure



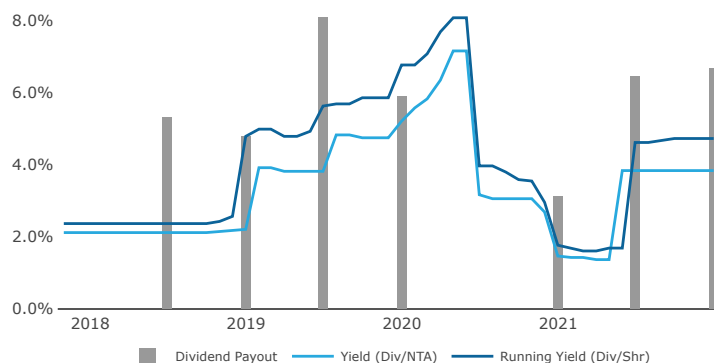
Asset Allocation



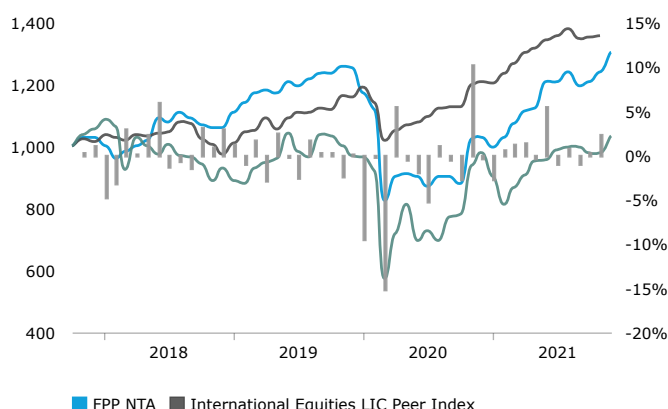
Premium / Discount to NTA



Yield & Running Yield



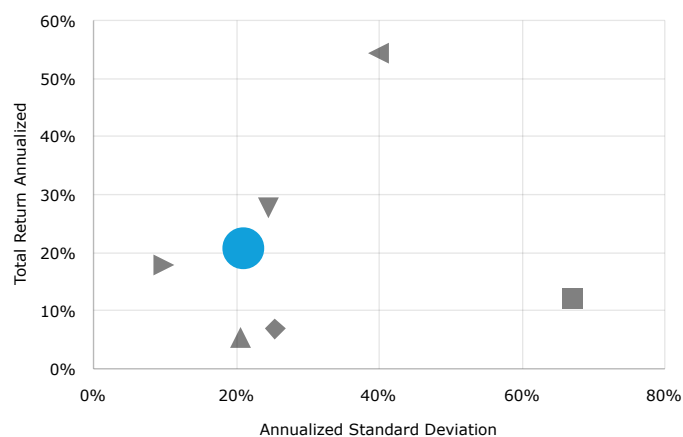
Excess Returns



Manager Consistency



Peer Index Comparison



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	10.56%	25.22%	20.91%	-	18.41%
Ann. Downside Dev.	4.63%	19.69%	16.09%	-	13.91%
Sharpe Ratio	2.31	0.22	0.44	-	0.45
Sortino Ratio	5.15	0.10	0.43	-	0.46
Beta	1.63	2.05	1.74	-	1.47
Tracking Error	7.75%	17.22%	14.30%	-	13.10%

Index Excess

	FPP NTA	Peer Index	Excess
3 Months	9.01%	-1.75%	10.76%
6 Months	8.04%	2.96%	5.08%
1 Year	26.66%	13.06%	13.60%
2 Years (PA)	2.00%	7.99%	-5.99%
3 Years (PA)	7.08%	10.51%	-3.44%
5 Years (PA)	-	-	-
Inception (PA)	6.56%	7.73%	-1.17%

[Click for Peer Index Comparison](#)



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LOWELL RESOURCES FUND (LRT)

Fund Facts

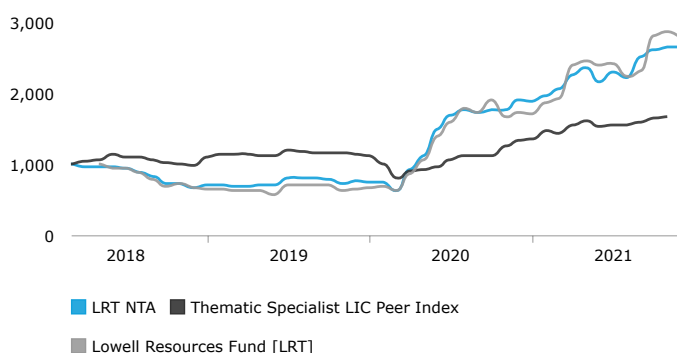
Manager	John Forwood
Listing Date	21-Mar-2018
Share (\$) / PreTaxNTA (\$)	\$1.75 / \$1.95
Premium/(Discount)	-10.26%
Market Capitalisation (\$M)	\$51.34M
Management Fee	2.16%
Performance Fee	17.94%
Peer Index	Thematic Specialist LIC Index
Trailing Yield	7.68%
Benchmark	ASX Small Resources Index

Fund Features

LRT is a small mineral resources investment play with the portfolio typically comprising 30-40 such companies that are either actively exploring for, developing, and/or producing specific commodities. Investments are both domestically and internationally listed (the Toronto Stock Exchange, for eg). Currently, the top 10 holdings account for almost 50% of the portfolio, with a relatively long tail of small portfolio holdings. From a top down perspective, LRT typically invests on a thematic basis, specifically targeting particular commodities (usually number around three different commodities) it has assessed as having strong fundamentals. It also adopts a cyclical view of resource investments, namely once bullish sentiment in the resources sector becomes the consensus view, junior miners with undeveloped resources and exploration potential can appreciate materially. Similar to LSX, this is a niche investment vehicle and we would suggest only suitable for those investors well versed in the mining and resources sector and familiar with the (small) management team. Similar too, performance can reasonably be expected to be lumpy and idiosyncratic, although the portfolio diversification could be expected to mitigate both to a degree. Performance wise, after languishing for the first two years since listing in March 2018 (the high fees do not help), LRT has taken off over the last 12-month period (which may be validation of the manager's philosophy stated above).

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Cumulative Total Returns



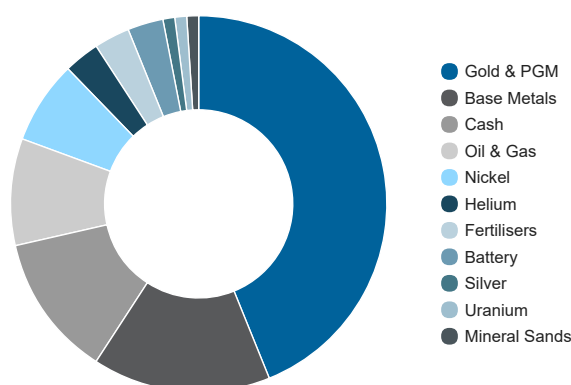
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	69.6%	62.9%	-	52.3%
Up Market Capture	125.9%	282.3%	213.0%	-	154.6%
Down Market Capture	68.6%	66.9%	46.2%	-	84.4%
Drawdown	-8.9%	-18.1%	-24.0%	-	-38.2%

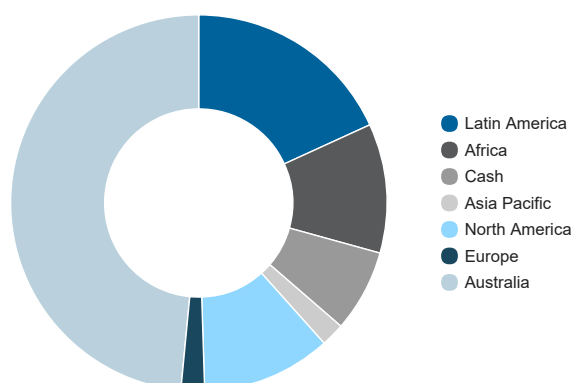
Largest Holdings

Musgrave Minerals	Gold	7.0%
Predictive Discovery	Gold	6.7%
Genesis Minerals	Gold	4.9%
De Grey Mining	Gold	4.4%
Caravel Minerals	Copper	4.1%
Talon Metals	Nickel	3.9%
Azure Minerals	Nickel	3.1%
South Harz Potash	Potash	2.8%
Blue Star Helium	Helium	2.7%
Apollo Consolidated	Gold	2.0%

Sector Exposure



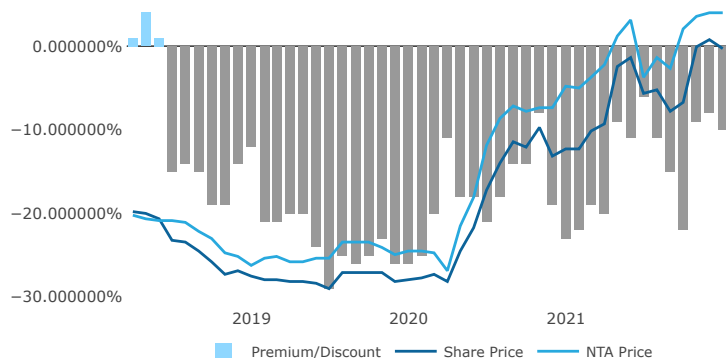
Asset Allocation



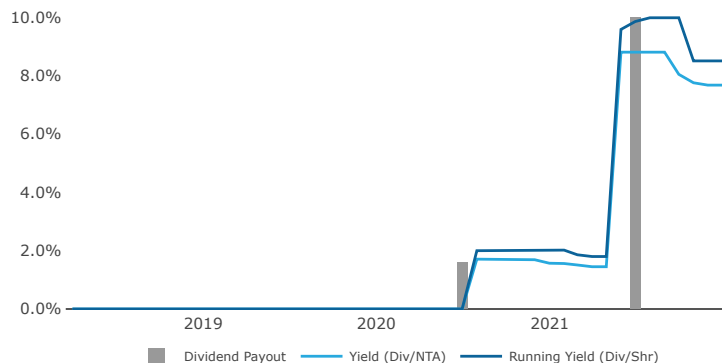
Index Excess

	LRT NTA	Peer Index	Excess
3 Months	4.84%	7.68%	-2.84%
6 Months	22.64%	3.82%	18.81%
1 Year	38.55%	34.01%	4.54%
2 Years (PA)	86.89%	20.12%	66.78%
3 Years (PA)	58.84%	19.02%	39.82%
5 Years (PA)	-	-	-
Inception (PA)	29.52%	15.13%	14.38%

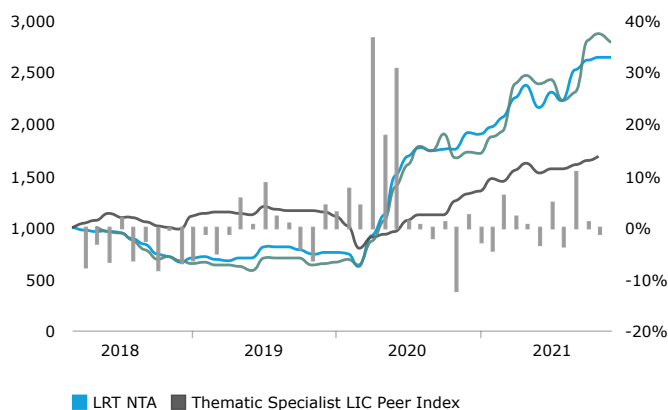
Premium / Discount to NTA



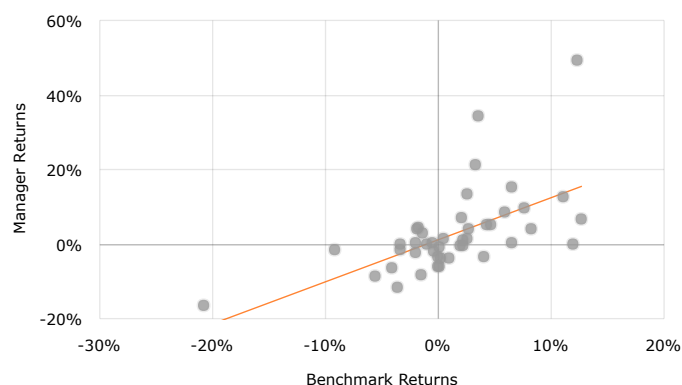
Yield & Running Yield



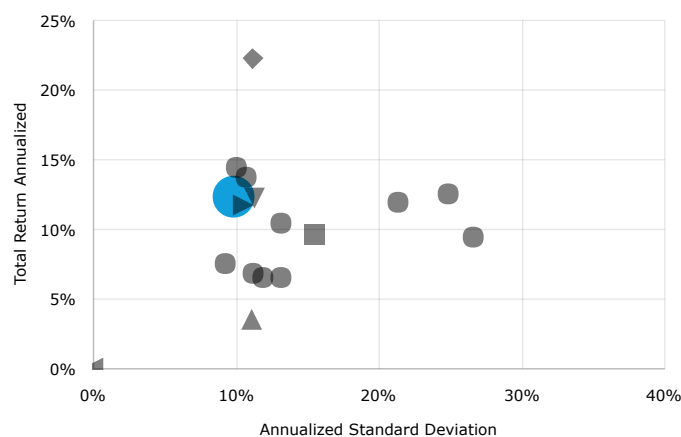
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	19.64%	45.52%	39.47%	-	37.86%
Ann. Downside Dev.	9.61%	13.65%	12.12%	-	14.09%
Sharpe Ratio	1.78	1.60	1.36	-	0.85
Sortino Ratio	3.44	4.70	3.89	-	1.86
Beta	1.00	1.15	1.10	-	1.13
Tracking Error	16.78%	40.94%	34.24%	-	31.64%

[Click for Peer Index Comparison](#)



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MMJ GROUP HOLDINGS LIMITED (MMJ)

Fund Facts

Manager	Jim Hallam
Listing Date	22-Jan-2015
Share (\$) / PreTaxNTA (\$)	\$0.07 / \$0.18
Premium/(Discount)	-61.11%
Market Capitalisation (\$M)	NAM
Management Fee	0.00%
Performance Fee	0.46%
Peer Index	Thematic Specialist LIC Index
Trailing Yield	0.00%
Benchmark	-

Fund Features

MMJ Group Holdings Limited (MMJ) is an Australian-listed company whose core business is holding minority investments along the cannabis value-chain in Australia, Canada and Europe. The Company, through its subsidiaries, seeks and invests emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment, and retail. MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail.

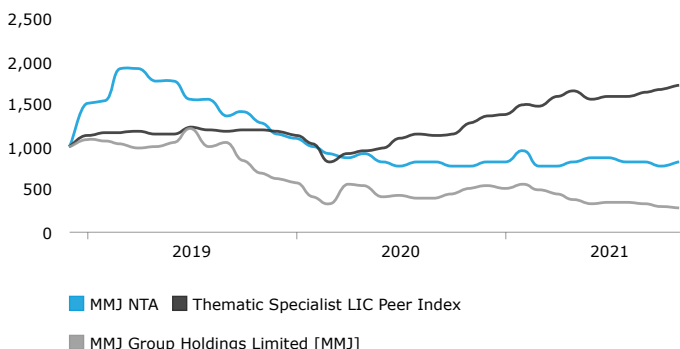
MMJ has created a significant number of investment opportunities across the international private cannabis investment market.

MMJ is also able to make investments in sectors outside of cannabis, such as but not limited to, natural resources, pharmaceuticals and software services technology.

[Click for Performance Analysis](#)



Cumulative Total Returns



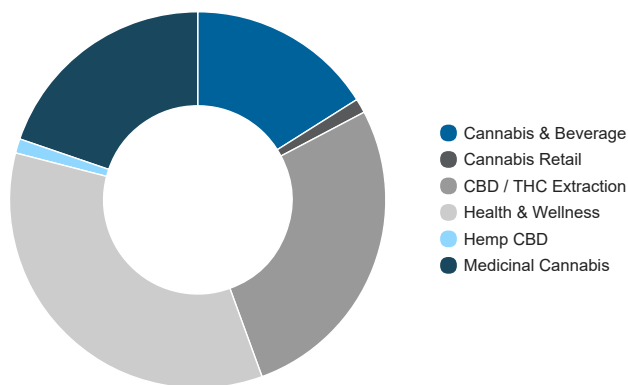
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	37.5%	-	-	42.9%
Up Market Capture	53.9%	4.2%	-	-	34.7%
Down Market Capture	203.5%	107.0%	-	-	126.1%
Drawdown	-19.1%	-39.3%	-	-	-59.5%

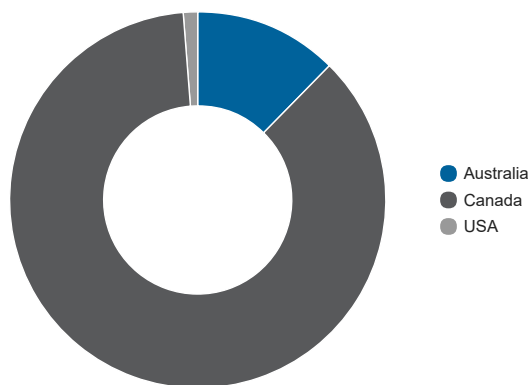
Largest Holdings

Embark Health	CBD / THC Extraction	29%
Harvest One Cannabis	Health & Wellness	19%
Sequoia	Cannabis & Beverage	8%
Bespoke	Cannabis & Beverage	8%
WeedMD	Medicinal Cannabis	7%
Southern Cannabis	Medicinal Cannabis	5%
Volero	Consumer Staples	3%
VitaGenne	Hemp CBD	2%
Axiomm	Materials	2%
Martha Jane Medical	CBD / THC Extraction	1%

Sector Exposure



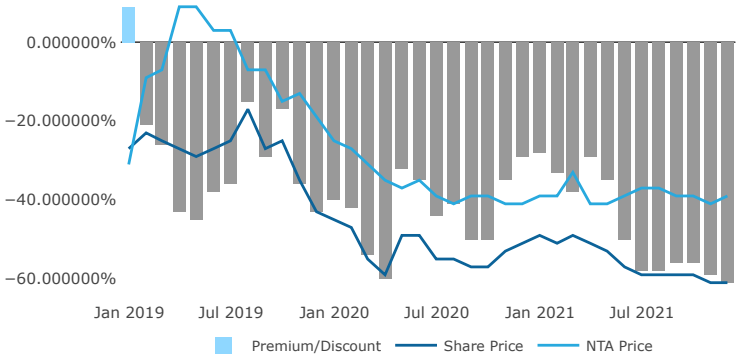
Asset Allocation



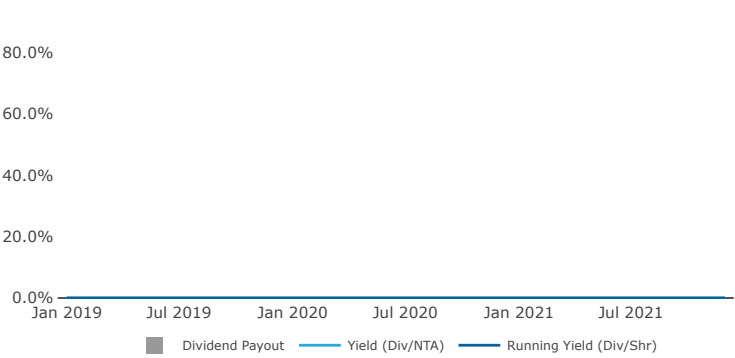
Index Excess

	MMJ NTA	Peer Index	Excess
3 Months	-0.01%	7.68%	-7.68%
6 Months	0.00%	3.82%	-3.82%
1 Year	5.88%	34.01%	-28.13%
2 Years (PA)	-19.83%	20.12%	-39.94%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	-6.65%	20.21%	-26.86%

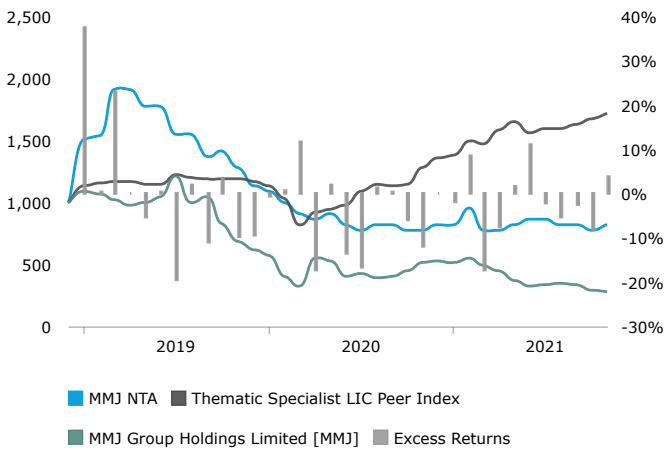
Premium / Discount to NTA



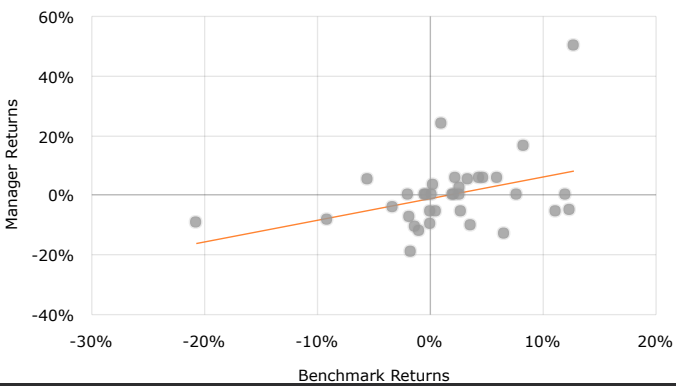
Yield & Running Yield



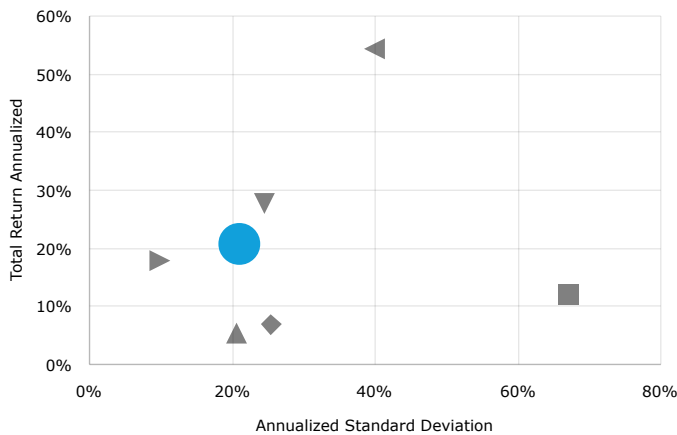
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	28.73%	25.58%	-	-	41.00%
Ann. Downside Dev.	20.53%	21.11%	-	-	21.42%
Sharpe Ratio	0.35	-0.73	-	-	0.01
Sortino Ratio	0.28	-1.04	-	-	-0.32
Beta	1.05	0.38	-	-	0.73
Tracking Error	27.25%	31.06%	-	-	39.35%

[Click for Peer Index Comparison](#)



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NEW GUINEA ENERGY LTD (NGE)

Fund Facts

Manager	David Lamm / Leslie Francis Bishop Smith
Listing Date	30-Nov-2016
Share (\$) / PreTaxNTA (\$)	\$0.77 / \$0.98
Premium/(Discount)	-21.43%
Market Capitalisation (\$M)	\$27.67M
Management Fee	0.00%
Performance Fee	None
Peer Index	Thematic Specialist LIC Index
Trailing Yield	0.00%
Benchmark	-

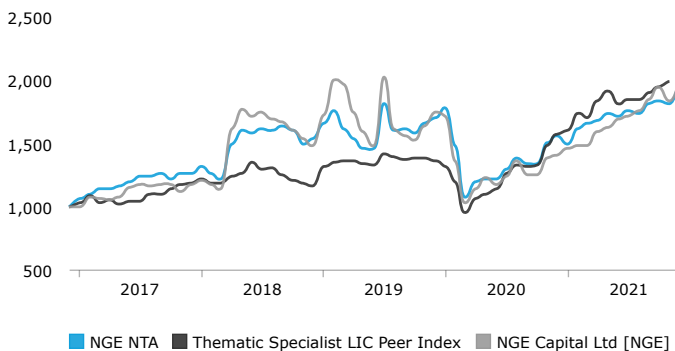
Fund Features

NGE Capital Limited is a listed investment company incorporated in Australia. The Fund invests in a broader range of investments and diversifies away from the oil and gas sector. The Fund aims to realise positive returns on its investments regardless of the underlying movement in value of the investment markets. NGE Capital offers investors exposure to an actively managed, concentrated portfolio of high conviction investments. The company can invest across all sectors and industries, but in each case our investments are based on fundamental analysis of individual companies.

- Only invest in a compelling opportunity, otherwise hold cash.
- Prefer to invest heavily in a small number of high conviction opportunities, than invest small amounts in a large number of less compelling investments.
- Bottom up stock selection, focusing on the fundamentals of individual companies rather than market trends.

[Click for Performance Analysis](#)

Cumulative Total Returns



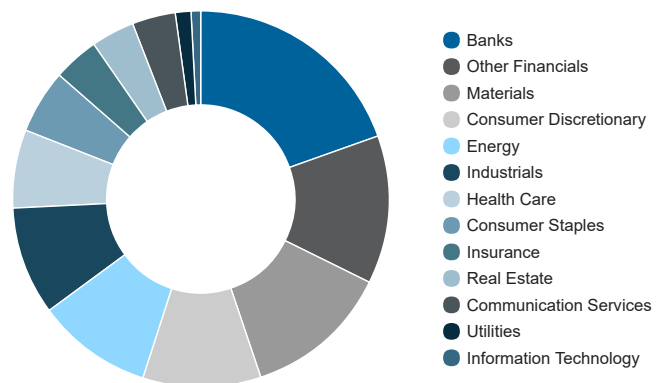
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	26.1%	34.3%	44.1%	44.1%
Up Market Capture	41.8%	56.2%	64.8%	71.7%	71.7%
Down Market Capture	-18.1%	105.6%	116.1%	85.4%	85.4%
Drawdown	-3.9%	-39.3%	-40.7%	-40.7%	-40.7%

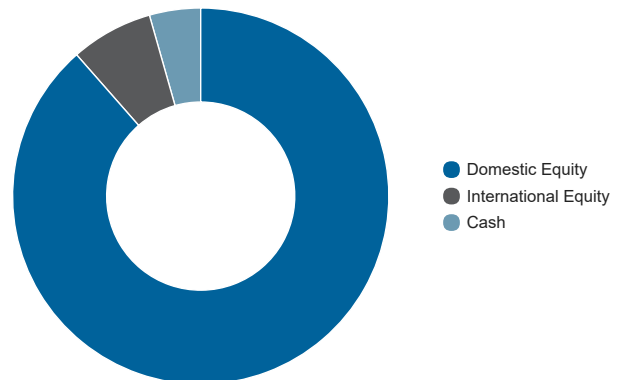
Largest Holdings

Yellow Cake plc	Materials	18.1%
Vita Group	Communications	7.4%
Base Resources	Materials	7.1%
Metals X	Materials	7.1%
Silver ETF's	Materials	1.9%
Consortio ARA	Consumer Discretionary	1.8%
Undisclosed		0.8%
Uranium Participation Corp	Materials	0.6%

Sector Exposure



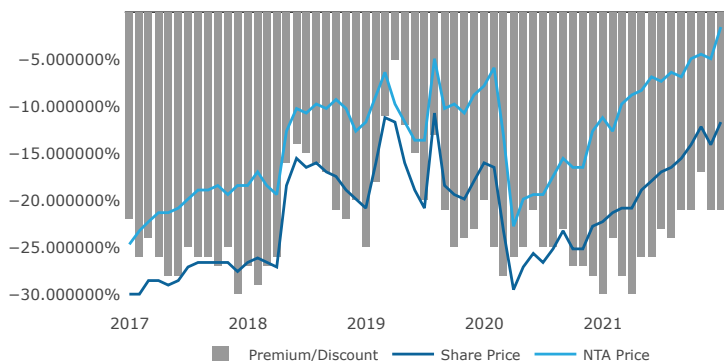
Asset Allocation



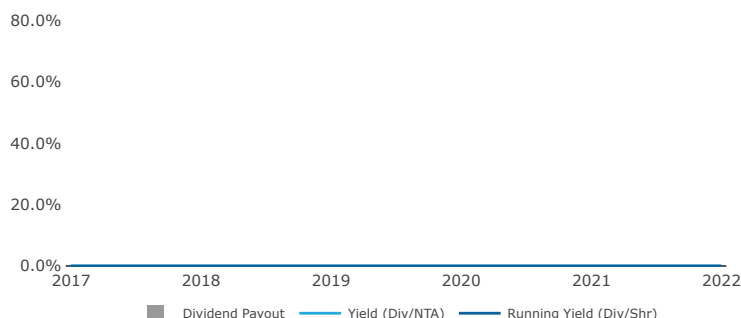
Index Excess

	NGE NTA	Peer Index	Excess
3 Months	7.69%	7.68%	0.01%
6 Months	13.95%	3.82%	10.13%
1 Year	25.63%	34.01%	-8.38%
2 Years (PA)	7.37%	20.12%	-12.75%
3 Years (PA)	8.37%	19.02%	-10.66%
5 Years (PA)	14.40%	-	14.40%
Inception (PA)	14.40%	15.05%	-0.64%

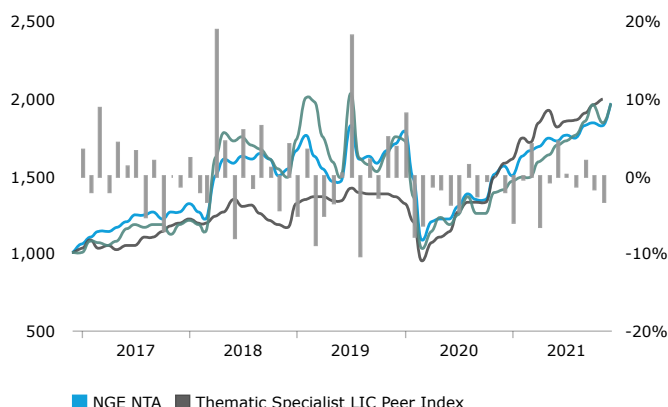
Premium / Discount to NTA



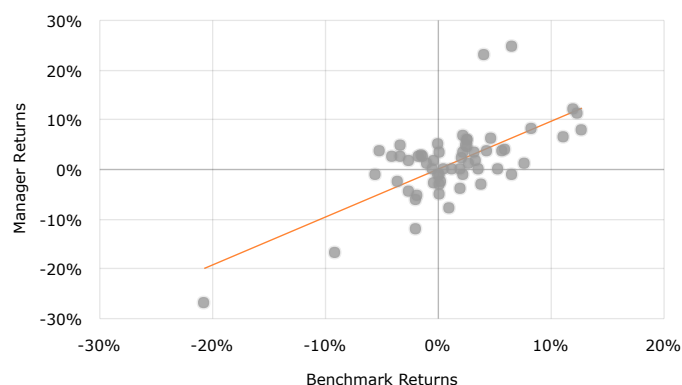
Yield & Running Yield



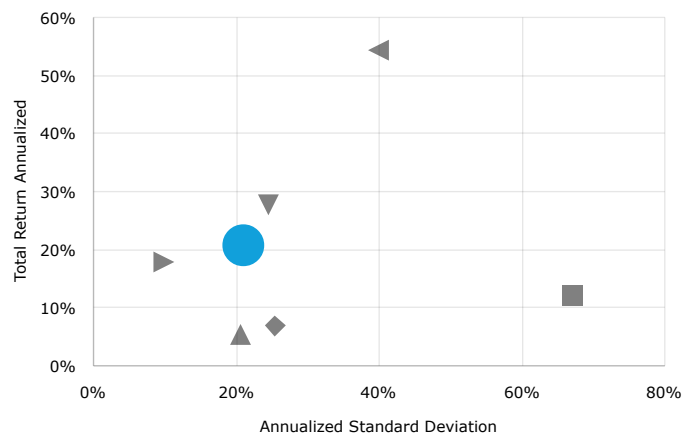
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.96%	28.09%	29.23%	25.65%	25.65%
Ann. Downside Dev.	4.32%	22.82%	20.87%	16.71%	16.71%
Sharpe Ratio	1.98	0.41	0.43	0.66	0.66
Sortino Ratio	5.34	0.31	0.39	0.81	0.81
Beta	0.44	1.04	1.08	0.96	0.96
Tracking Error	12.56%	13.72%	18.60%	19.11%	19.11%

[Click for Peer Index Comparison](#)



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THORNEY TECHNOLOGIES LTD (TEK)

Fund Facts

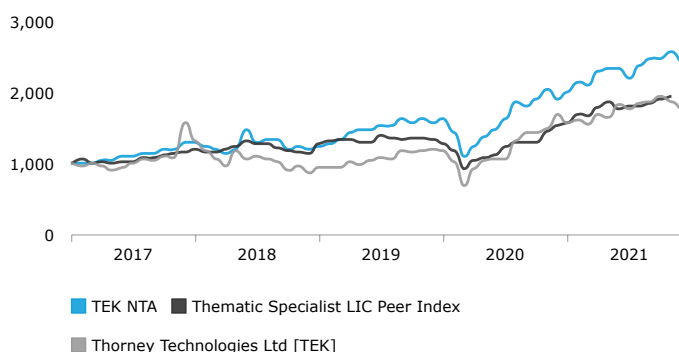
Manager	Alex Waislitz
Listing Date	08-Jan-2017
Share (\$) / PreTaxNTA (\$)	\$0.42 / \$0.51
Premium/(Discount)	-17.65%
Market Capitalisation (\$M)	\$176.39M
Management Fee	0.75%
Performance Fee	20.00%
Peer Index	Thematic Specialist LIC Index
Trailing Yield	0.00%
Benchmark	-

Fund Features

After re-listing in Jan 2017, TEK (managed by Thorney Investment Group (TIG)) became a thematic, specialist based LIC focused on technology related investments, and often at the pre-IPO level. The mandate includes both domestic and international investments (focus being US and Israel given manager networks), although to date the portfolio is circa 75% Australian domiciled investments. TEK seeks to identify early stage companies with new and disruptive technology and business models, with areas of technology including fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI. While TEK is a relatively new investment vehicle, TIG has been engaged in the same investment processes for over 20 years and TEK has access to the same deal flow and investment team as TIG (and may, and has, engaged in co-investments). Performance wise, TEK has been extremely strong (for e.g., +85% over last 12-months). Without wishing to sound flippant, the strong performance has no doubt been more than aided by the tech and pre-IPO sector tailwinds. But of all the 'Specialist' peer group it ranks Top 2 in returns. Volatility (standard deviation) and the max drawdown of 32% are both predictably high. For those investors to see TEK as all a little too high octane risk-return wise, RRM would simply note the obvious – such thematic and specialist strategies are intended to represent but a portion of a larger, diversified investor portfolio. Monthly NTA shareholder disclosures requires improvement.

[Click for Performance Analysis](#)


Cumulative Total Returns



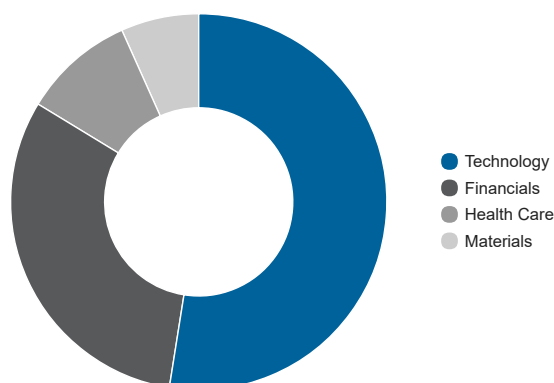
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	52.2%	57.1%	-	55.2%
Up Market Capture	104.9%	115.4%	112.0%	-	121.1%
Down Market Capture	31.0%	94.5%	73.8%	-	87.6%
Drawdown	-6.1%	-32.3%	-32.3%	-	-32.3%

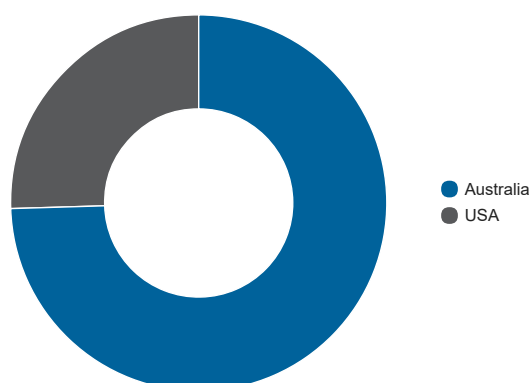
Largest Holdings

Updater Inc.	Technology	12.1%
zipMoney Ltd	Financials	9.0%
Mesoblast Ltd	Health Care	4.6%
QuickFee Ltd	Technology	3.8%
Yojee Ltd	Technology	3.2%
Dubber Corporation Ltd	Technology	3.2%
Calix Ltd	Materials	3.2%
OneVue Holdings Ltd	Financials	3.1%
SkyFii Ltd	Financials	2.7%
Nitro Software Ltd	Technology	2.6%

Sector Exposure



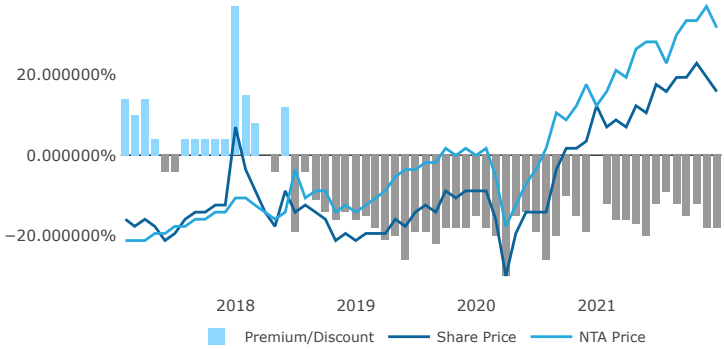
Asset Allocation



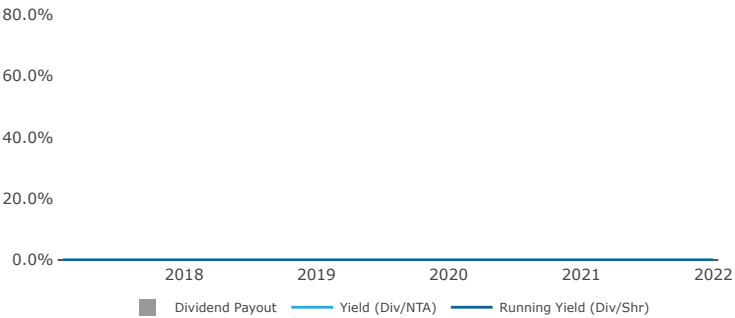
Index Excess

	TEK NTA	Peer Index	Excess
3 Months	-1.92%	7.68%	-9.60%
6 Months	4.09%	3.82%	0.26%
1 Year	27.50%	34.01%	-6.51%
2 Years (PA)	24.33%	20.12%	4.21%
3 Years (PA)	26.84%	19.02%	7.81%
5 Years (PA)	-	-	-
Inception (PA)	19.78%	14.73%	5.06%

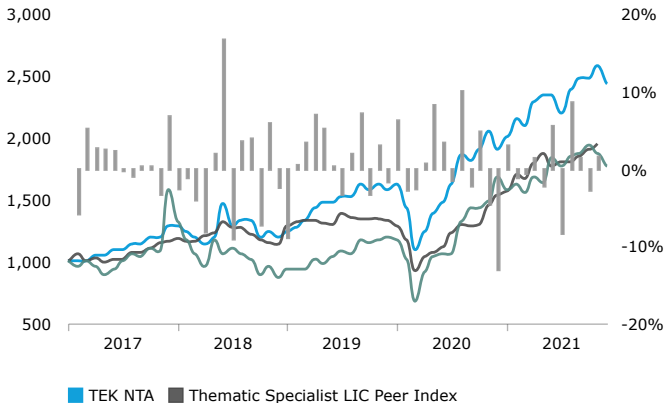
Premium / Discount to NTA



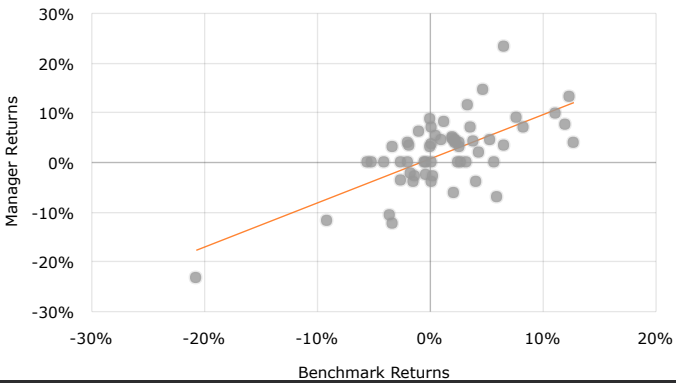
Yield & Running Yield



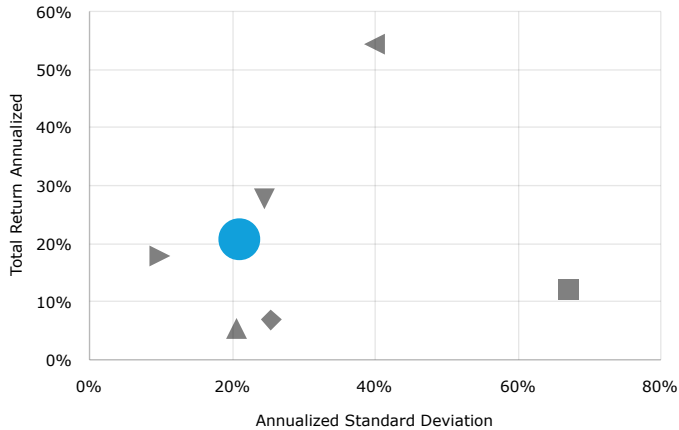
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	16.93%	29.31%	24.72%	-	24.24%
Ann. Downside Dev.	8.56%	20.14%	16.62%	-	15.33%
Sharpe Ratio	1.53	0.90	1.10	-	0.87
Sortino Ratio	2.87	1.09	1.44	-	1.19
Beta	0.58	0.94	0.83	-	0.89
Tracking Error	15.60%	18.86%	17.87%	-	18.41%

[Click for Peer Index Comparison](#)



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TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

Fund Facts

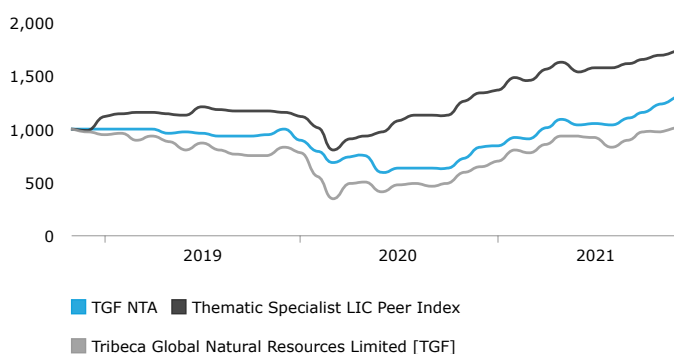
Manager	Bruce Loveday / Kylie Osgood
Listing Date	12-Oct-2018
Share (\$) / PreTaxNTA (\$)	\$2.58 / \$3.21
Premium/(Discount)	-19.63%
Market Capitalisation (\$M)	\$158.67M
Management Fee	1.50%
Performance Fee	20.00%
Peer Index	Thematic Specialist LIC Index
Trailing Yield	0.00%
Benchmark	-

Fund Features

TGF represents a concentrated, actively managed long/short (150/50 limit) natural resources sector strategy. It can also invest across the capital structure in addition to direct commodities in order to hedge and enhance returns. The investment strategy uses a blend of top down macro-economic analysis combined with bottom-up fundamental analysis. Top down analysis is a critical component of the Manager's investment foundation. This sets in place commodity rankings which the Manager uses to construct Investment Themes, which in turn allows the Manager to conduct focused bottom up analysis on specific investments. Readers should not place much weight on the peer relativity metrics contained in this profile – the peer group is highly sector and thematic specific. The portfolio's largest structural theme (60% of total portfolio) is clean, green energy, specifically commodities required for such a paradigm shift: base metals (copper and nickel), battery metals (lithium, nickel, cobalt), renewables (hydrogen) and uranium. Highly differentiated strategy, deep investment team, good use of close-ended investment structure. Recorded a massive share price drawdown in March/April 2020 but we note the discount has closed materially subsequently. Short exposure has rarely exceeded 15% and the portfolio is currently circa net long 135% - leverage augments a risk/return profile.

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Cumulative Total Returns



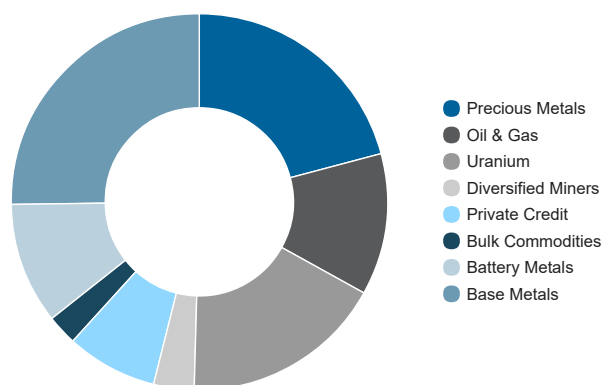
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	75.0%	54.2%	50.0%	-	51.4%
Up Market Capture	164.3%	75.7%	54.5%	-	54.5%
Down Market Capture	73.4%	98.1%	90.8%	-	90.1%
Drawdown	-4.8%	-41.1%	-41.3%	-	-41.5%

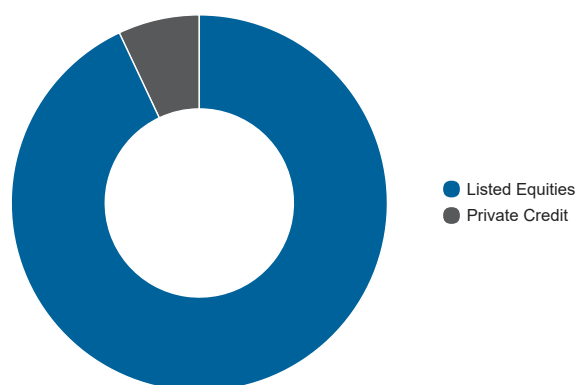
Largest Holdings

Aluminium Corp of China Ltd	2600 HK
BHP Group Ltd	BHP AU
Boss Resources Ltd	BOE AU
Chalice Gold Mines Ltd	CHN AU
DDH1 Ltd	DDH AU
Energy Fuels Inc	UUU US
Great Bear Resources Ltd	GBR CA
IGO Ltd	IGA AU
Neo Performance Materials	NEO CA
Nickel Mines Ltd	NIC AU

Sector Exposure



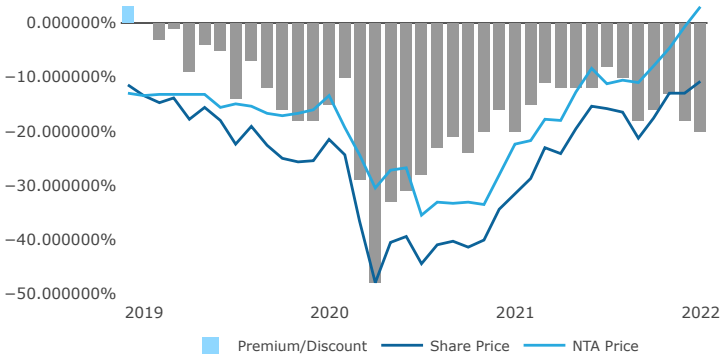
Asset Allocation



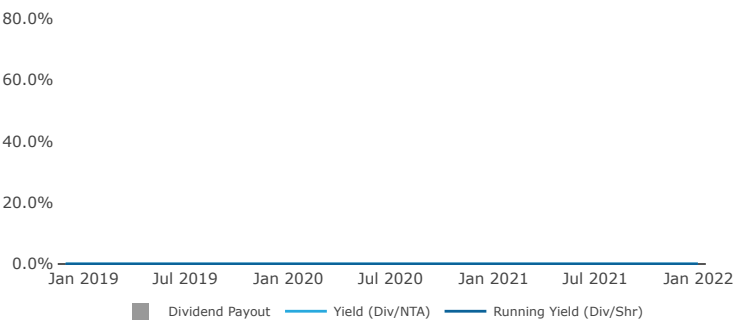
Index Excess

	TGF NTA	Peer Index	Excess
3 Months	18.45%	7.59%	10.86%
6 Months	25.39%	12.70%	12.70%
1 Year	56.59%	29.73%	26.86%
2 Years (PA)	14.24%	22.45%	-8.22%
3 Years (PA)	9.28%	20.59%	-11.32%
5 Years (PA)	-	-	-
Inception (PA)	8.73%	19.42%	-10.69%

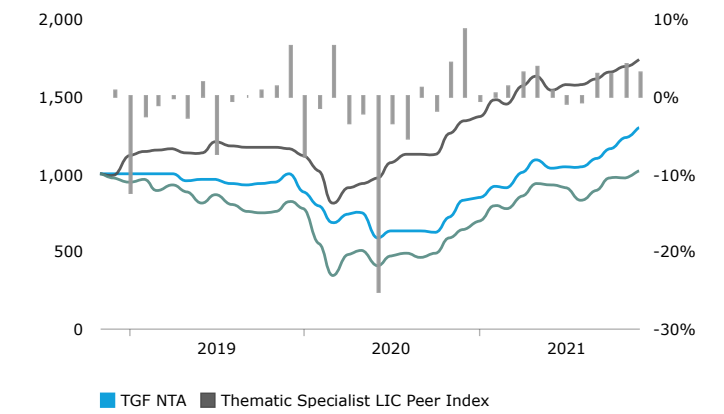
Premium / Discount to NTA



Yield & Running Yield



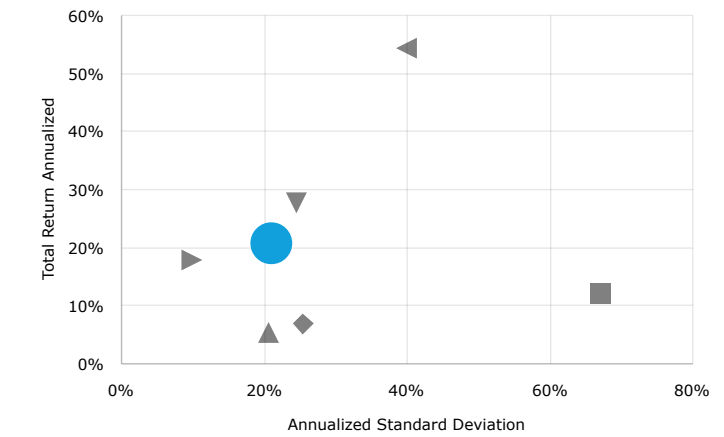
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	15.15%	30.61%	25.50%	-	25.17%
Ann. Downside Dev.	4.91%	21.55%	17.85%	-	17.62%
Sharpe Ratio	3.09	0.60	0.48	-	0.46
Sortino Ratio	9.30	0.62	0.50	-	0.48
Beta	1.14	0.90	0.78	-	0.77
Tracking Error	8.71%	22.37%	20.51%	-	20.23%

[Click for Peer Index Comparison](#)



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ZETA RESOURCES LIMITED (ZER)

Fund Facts

Manager	Dugald Morrison
Listing Date	12-Jun-2013
Share (\$) / PreTaxNTA (\$)	\$0.43 / \$0.57
Premium/(Discount)	-24.56%
Market Capitalisation (\$M)	\$243.25M
Management Fee	0.50%
Performance Fee	0.46%
Peer Index	Thematic Specialist LIC Index
Trailing Yield	0.00%
Benchmark	S&P/ASX 300 Metals and Mining Index

Fund Features

ZER is a highly concentrated (Top 6 holdings equals 96% of total portfolio), commodities select investment vehicle in both (smaller) listed (circa 53% of the portfolio currently) and unlisted resource companies. ZER is managed by ICM Limited ("ICM"), a Bermuda-based global fund manager and corporate finance adviser which currently manages approximately US\$2.7bn in funds directly and is responsible indirectly for a further US\$24.6bn of assets held through subsidiary investments. ZER invests in a range of resources entities, including those focused on, and in order of current portfolio positioning, copper, bauxite, nickel, gold, graphite, oil & gas and base metals exploration and production. In unlisted investments in particular, the manager may take a very hands on approach in an effort to crystallise its assessment of ultimate value uplift. In some of its investments, it is the largest shareholding (which may represent a minority or controlling stake), and frequently has board representation (improving transparency and 'ball control'). ZER is high risk/reward. Its last 12-month performance has been an outrageous +364%, as many of its key commodities exposures, such as copper, have rallied hard. ZER also trades at an outrageous discount to NTA – a mere 60% currently, and we note that historically it has swung wildly from a deep discount to a marginal premium. In Sept 2020, ZER issued a 1-for-1 Bonus Options issue (strike price \$0.25, expiry date 15 June 2021). These options are now marginally in the money (current share price \$0.28), and will prove materially dilutionary to the current NTA of \$0.65

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Cumulative Total Returns



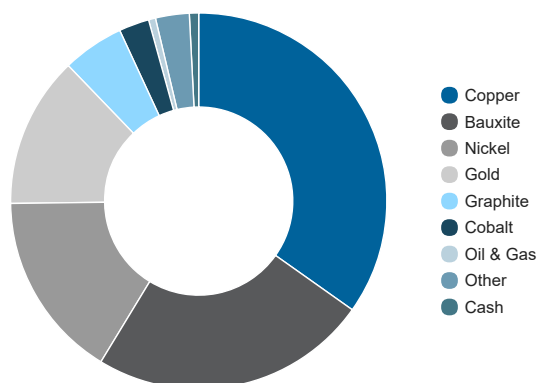
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	50.0%	51.7%	30.4%
Up Market Capture	292.6%	464.3%	454.7%	517.4%	429.4%
Down Market Capture	630.3%	220.8%	214.2%	174.8%	102.4%
Drawdown	-42.5%	-62.2%	-71.1%	-75.8%	-86.4%

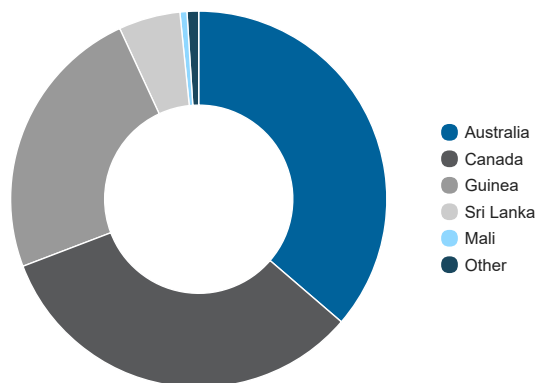
Largest Holdings

Copper Mountain Mining Corporation	Copper	36.6%
Alliance Mining Commodities Limited	Bauxite	23.9%
Panoramic Resources Limited	Nickel	17.8%
Horizon Gold Limited	Gold	7.4%
Margosa Graphite Limited	Graphite	5.3%
GME Resources Limited	Nickel	4.1%

Sector Exposure



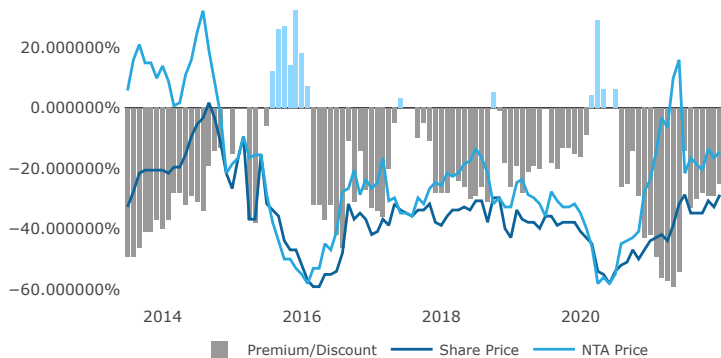
Asset Allocation



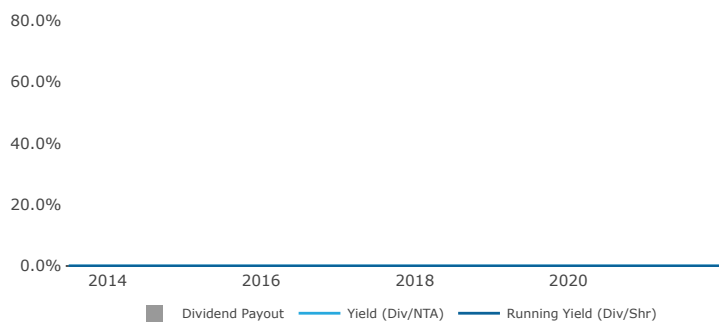
Index Excess

	ZER NTA	Peer Index	Excess
3 Months	11.78%	7.59%	4.18%
6 Months	14.01%	12.70%	1.32%
1 Year	18.77%	29.73%	-10.95%
2 Years (PA)	24.14%	22.45%	1.68%
3 Years (PA)	13.49%	20.59%	-7.10%
5 Years (PA)	4.85%	15.35%	-10.50%
Inception (PA)	-3.44%	2.13%	-5.58%

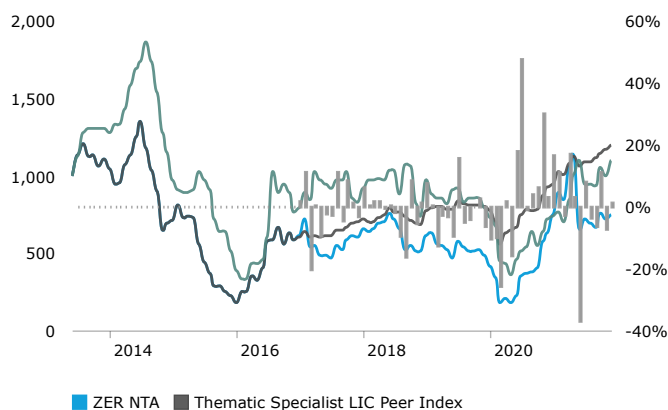
Premium / Discount to NTA



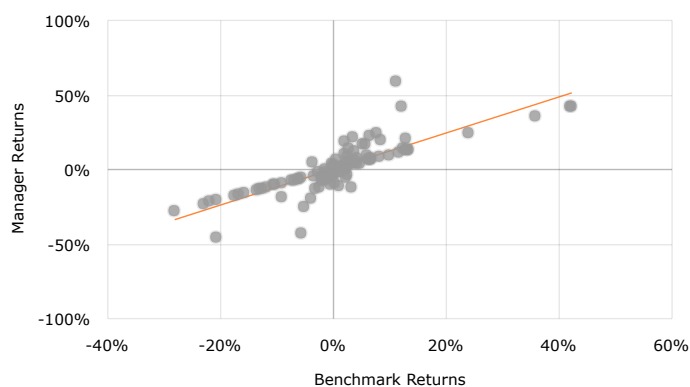
Yield & Running Yield



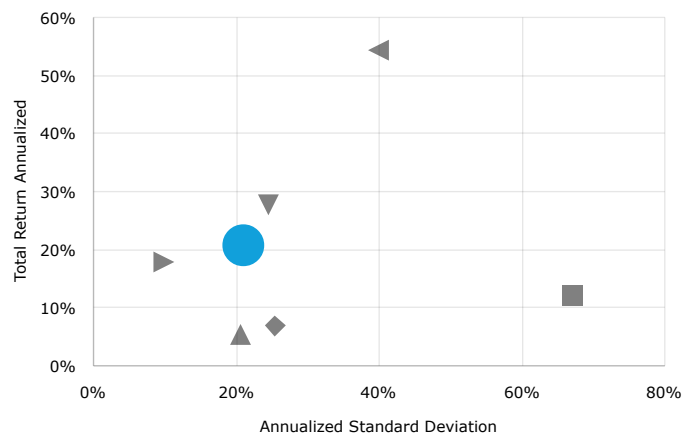
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	58.73%	77.31%	66.89%	56.41%	56.11%
Ann. Downside Dev.	43.39%	48.49%	41.17%	35.98%	35.51%
Sharpe Ratio	0.65	0.69	0.54	0.38	0.22
Sortino Ratio	0.40	0.45	0.31	0.13	-0.10
Beta	4.10	2.72	2.65	2.63	1.21
Tracking Error	50.84%	60.56%	51.31%	42.91%	32.80%

[Click for Peer Index Comparison](#)



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ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED (ALI)

Fund Facts

Manager	Cohen & Steers
Listing Date	03-Jul-2015
Share (\$) / PreTaxNTA (\$)	\$2.40 / \$2.51
Premium/(Discount)	-4.38%
Market Capitalisation (\$M)	\$401.45M
Management Fee	1.20%
Performance Fee	None
Peer Index	International Equities LIC Index
Trailing Yield	3.32%
Benchmark	FTSE Global Core Infrastructure 50/50 AUD

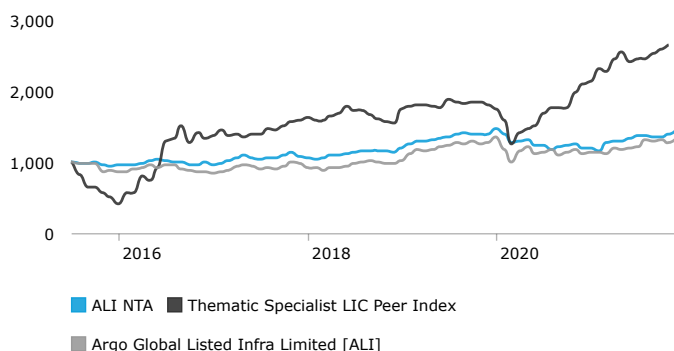
Fund Features

ALI was established in 2015 by Argo Investments and is managed by Cohen & Steers, a specialist global real assets fund manager and manages more than A\$100bn on behalf of institutional and sovereign wealth fund clients. ALI is a global listed infrastructure play. The portfolio is diversified by geography and infrastructure subsectors, including airports, water, pipelines, railways, ports, satellites, toll roads, telco towers and electricity, gas and renewable energy utilities. The manager typically focuses on investing in companies that exhibit: relatively predictable, often inflation-linked cash flows; largely regulated and monopolistic businesses with concession-based, or contracted assets; and, high barriers to entry. The focus is on the owners and operators of infrastructure assets (rent collectors). Cohen & Steers has one of the longest track records and largest analytical teams among dedicated listed infrastructure peers and more broadly benefits from the broader private asset expertise in Cohen & Steers. ALI is unhedged to the AUD, and with 65% of the portfolio exposed to North America (55% to the US) performance has been hit hard post April 2020 by the sharp rebound in the AUD/USD (note the lack of performance recovery in the Cumulative Total Returns chart). That said, ALI has continued to pay a relatively attractive yield relative to international equities in general, which is consistent with the infrastructure mandate. And the AUD/USD can always turn.

[Click for Performance Analysis](#)



Cumulative Total Returns



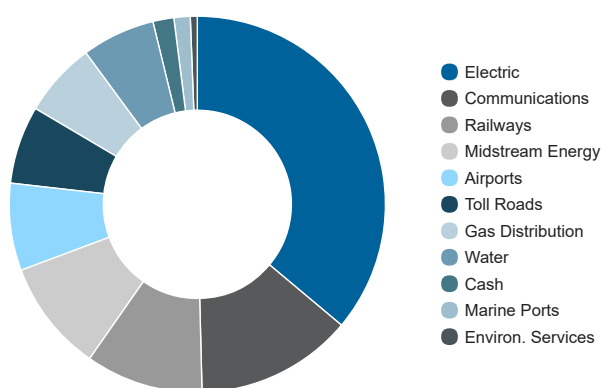
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	36.4%	39.1%	48.6%	50.8%	51.3%
Up Market Capture	9.2%	-5.0%	2.8%	4.5%	0.7%
Down Market Capture	-164.4%	-19.7%	-38.6%	-40.5%	-24.4%
Drawdown	-3.7%	-21.6%	-21.6%	-21.6%	-21.6%

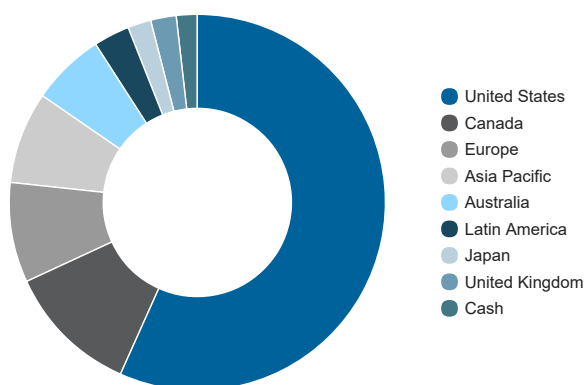
Largest Holdings

Electric	36.10%
Communications	13.50%
Railways	10.10%
Midstream Energy	9.60%
Airports	7.50%
Toll Roads	6.70%
Gas Distribution	6.40%
Water	6.30%
Cash	1.80%
Marine Ports	1.40%
Environ. Services	0.60%

Sector Exposure



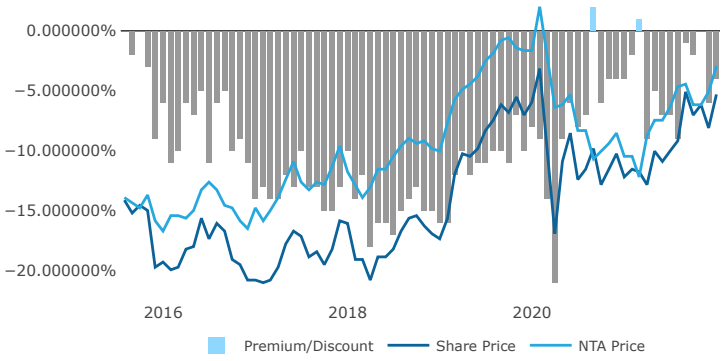
Asset Allocation



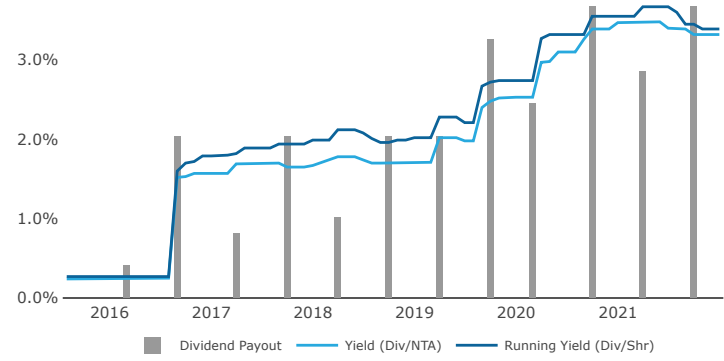
Index Excess

	ALI NTA	Peer Index	Excess
3 Months	6.36%	7.68%	-1.32%
6 Months	8.85%	3.82%	5.02%
1 Year	20.28%	34.01%	-13.73%
2 Years (PA)	2.17%	20.12%	-17.95%
3 Years (PA)	8.08%	19.02%	-10.94%
5 Years (PA)	7.76%	13.31%	-5.55%
Inception (PA)	5.91%	16.63%	-10.72%

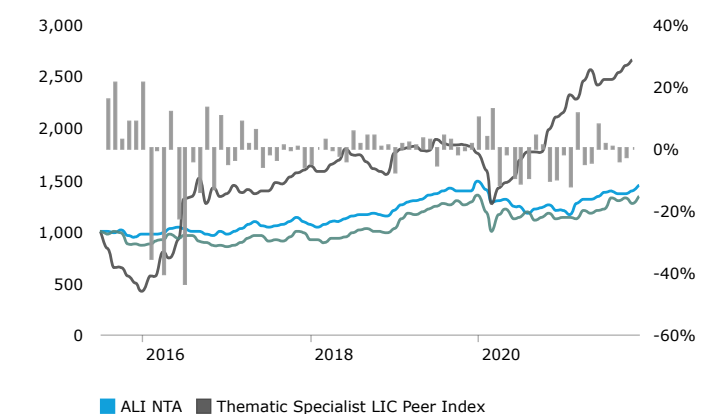
Premium / Discount to NTA



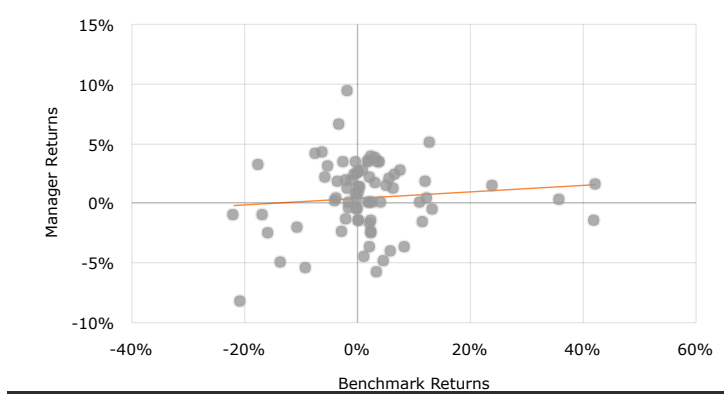
Yield & Running Yield



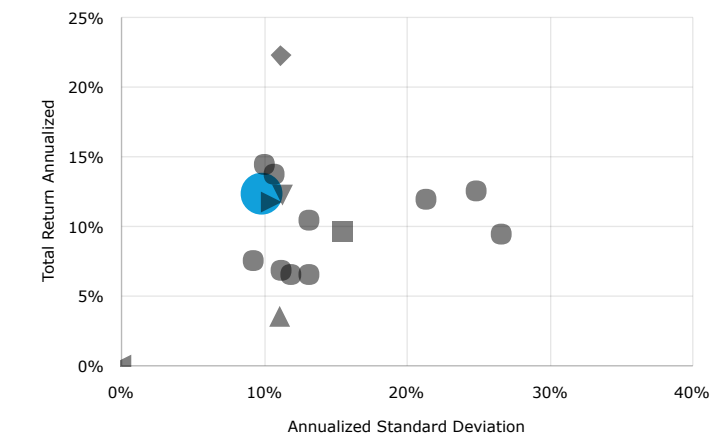
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	10.88%	13.83%	12.02%	10.75%	10.34%
Ann. Downside Dev.	3.97%	9.66%	7.94%	7.02%	6.74%
Sharpe Ratio	1.76	0.22	0.71	0.75	0.61
Sortino Ratio	4.69	0.22	0.98	1.07	0.85
Beta	-0.42	0.11	0.13	0.12	0.03
Tracking Error	21.86%	26.94%	22.77%	19.40%	38.32%

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FUTURE GENERATION GLOBAL INVESTMENT COMPANY (FGG)

Fund Facts

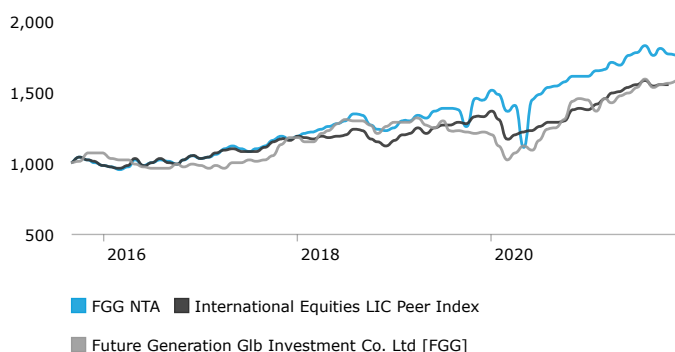
Manager	Kate Thorley
Listing Date	10-Sep-2015
Share (\$) / PreTaxNTA (\$)	\$1.61 / \$1.74
Premium/(Discount)	-7.47%
Market Capitalisation (\$M)	\$631.75M
Management Fee	0.00%
Performance Fee	None
Peer Index	International Equities LIC Index
Trailing Yield	1.72%
Benchmark	MSCI World Index AUD

Fund Features

FGG was listed in Sept 2015 as an international equities multi-manager fund-of-fund with dual objectives of providing investors with diversified exposure to global equities while also helping to improve the lives of young Australians who are affected by mental health issues. The underlying (Australian domiciled funds) are highly regarded, such as Magellan, VGI Partners and Antipodes. They are generally boutique managers with an active investment approach. The underlying fund managers and service providers do not charge a fee for their services FGG's charitable activities and nor does FGG at the headline level. Performance has been solid relative to peers, part of which can be attributed to the absence of fees. That said, FGG has also recorded solid efficiency measures, with a strong up-/down-market capture ratio and a very solid outperformance consistency of 66% (see Capital Preservation Measures table below) yet we note material risk. Historically, FGG has gravitated between a slight premium and slight discount to NTA. The current discount to NTA of 10% would appear somewhat transitory to RRM.

[Click for Performance Analysis](#)


Cumulative Total Returns



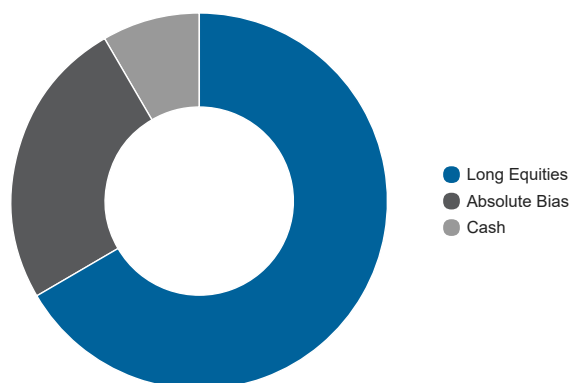
Index Excess

	FGG NTA	Peer Index	Excess
3 Months	-0.05%	-1.75%	1.70%
6 Months	-0.04%	2.96%	-3.00%
1 Year	9.21%	13.06%	-3.85%
2 Years (PA)	10.39%	7.99%	2.40%
3 Years (PA)	12.59%	10.51%	2.07%
5 Years (PA)	10.85%	8.66%	2.19%
Inception (PA)	9.40%	7.36%	2.04%

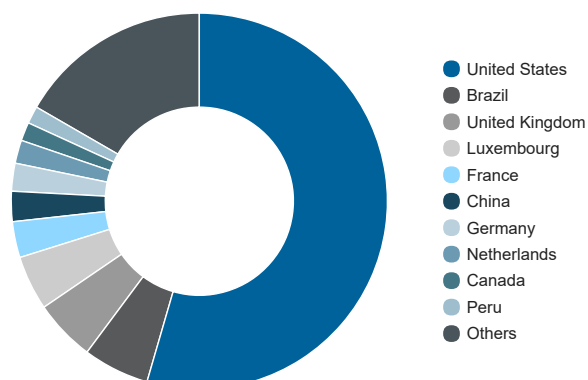
Largest Holdings

Cooper Investors Global Equities Fund (Unhedged)	12.70%	Long Equities
Magellan Global Fund	11.80%	Long Equities
Marsico Global Fund	9.90%	Absolute Bias
Nikko AM Global Share Fund	9.80%	Long Equities
Caledonia Global Fund	9.60%	Long Equities
VGI Partners Funds	7.50%	Absolute Bias
Munro Global Growth Fund	6.90%	Long Equities
Antipodes Global Fund - Long	6.70%	Absolute Bias
Ellerston Global Mid Small Cap Fund	6.50%	Long Equities
WCM Quality Global Growth Fund (Hedged)	5.90%	Long Equities
Paradise Global Small Mid Cap Fund (Unhedged)	3.30%	Long Equities
Morphic Ethical Equities Fund Limited	1.00%	Cash
Cash and Cash Equivalents	8.40%	

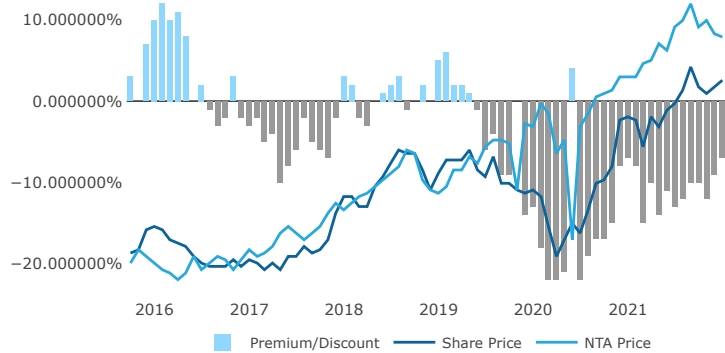
Sector Exposure



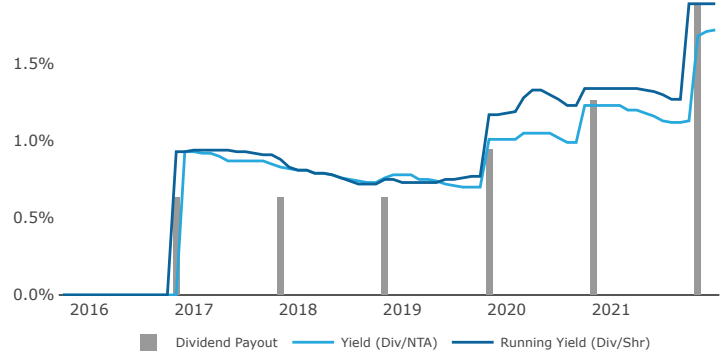
Asset Allocation



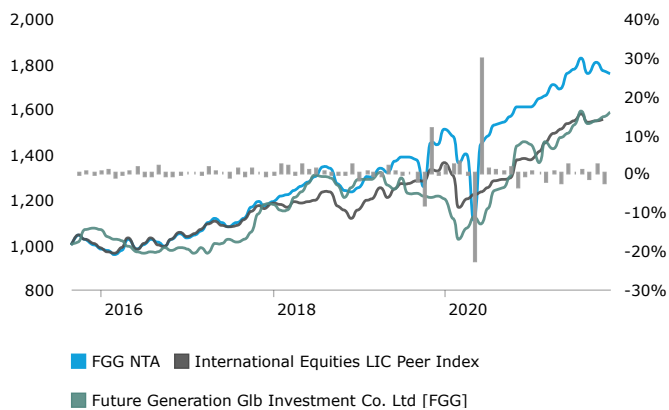
Premium / Discount to NTA



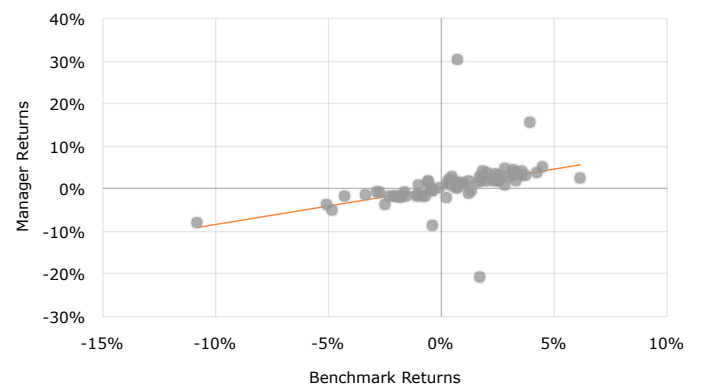
Yield & Running Yield



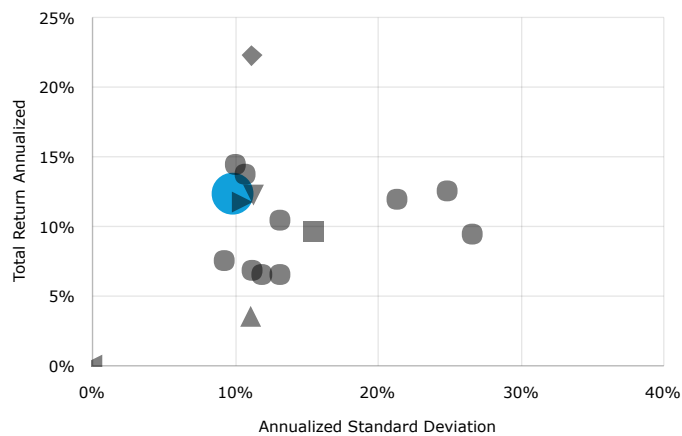
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	60.9%	54.3%	55.9%	52.7%
Up Market Capture	91.0%	100.0%	114.0%	120.0%	112.4%
Down Market Capture	130.9%	77.1%	109.7%	93.7%	93.0%
Drawdown	-3.8%	-26.6%	-26.6%	-26.6%	-26.6%

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	7.97%	27.50%	24.86%	19.85%	18.21%
Ann. Downside Dev.	4.59%	16.25%	14.24%	11.42%	10.47%
Sharpe Ratio	1.15	0.49	0.60	0.62	0.58
Sortino Ratio	1.93	0.61	0.84	0.91	0.86
Beta	1.14	0.66	0.84	0.87	0.86
Tracking Error	6.03%	28.04%	24.21%	18.68%	16.70%

[Click for Peer Index Comparison](#)



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FAT PROPHETS GLOBAL CONTRARIAN FUND LTD (FPC)

Fund Facts

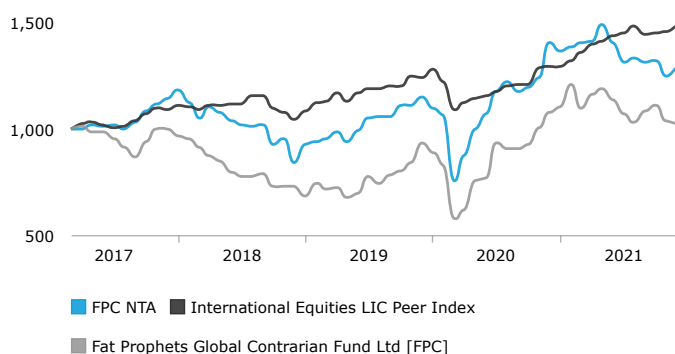
Manager	Angus Geddes
Listing Date	22-Mar-2017
Share (\$) / PreTaxNTA (\$)	\$1.13 / \$1.29
Premium/(Discount)	-12.40%
Market Capitalisation (\$M)	\$48.73M
Management Fee	1.25%
Performance Fee	None
Peer Index	International Equities LIC Index
Trailing Yield	5.81%
Benchmark	-

Fund Features

FPC was listed in 2017 with a strategy to be a contrarian investor in not only international equities, but a number of asset classes, namely bonds, commodities and currencies. It is a long/short strategy and the leverage adopted in this strategy may go some way to explaining the high historic level of volatility exhibited. Various derivative strategies can also be used in-line with manager market views and, in fact, FPC has just reduced its beta exposure by approximately 30% through a bearish S&P500 option strategy, believing the US market is becoming fatigued. The strategy typically invests in a concentrated portfolio of 15 – 25 listed securities and ETFs. There is a focus on both value (fundamental analysis) and technical signals. The manager is working on a dual LIC / ETMF structure, not dissimilar to that pioneered by Magellan. The intention is to narrow the discount to NTA. The underlying strategy is to target securities that have largely been ignored by the market and attempt to pick inflexion points. In terms of performance, FPC has recorded an exceptionally strong last 12-months, a result that has 'saved' its historic performance numbers on a peer relativity basis. Removing this end point bias however, performance was below average prior to that. It also exhibits significantly higher volatility and drawdowns relative to the peer group.

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Cumulative Total Returns



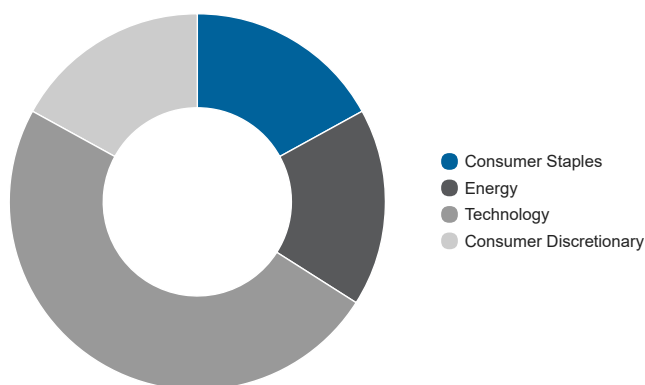
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	45.8%	50.0%	-	50.9%
Up Market Capture	-23.1%	155.6%	152.9%	-	127.8%
Down Market Capture	141.6%	196.3%	148.9%	-	152.0%
Drawdown	-16.1%	-34.0%	-34.0%	-	-35.9%

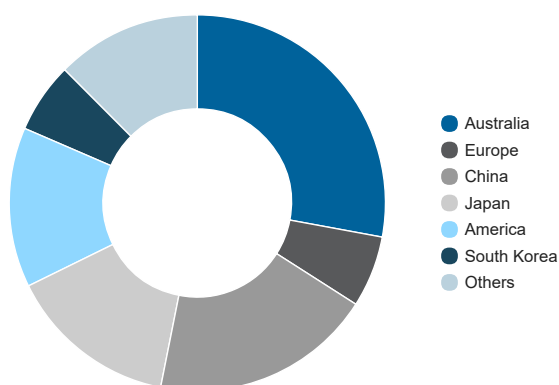
Largest Holdings

Collins Foods	Consumer Staples
Domino's Pizza	Consumer Discretionary
Sprott Physical Uranium	Materials
Telstra	Communications
QBE	Financials
BHP	Materials
Praemium	Communications
Sony	Technology
Powerhouse Energy Group	Energy
Invesco DB Agriculture	Financials

Sector Exposure



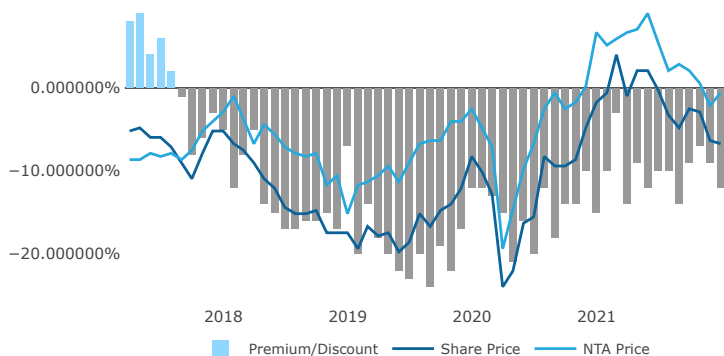
Asset Allocation



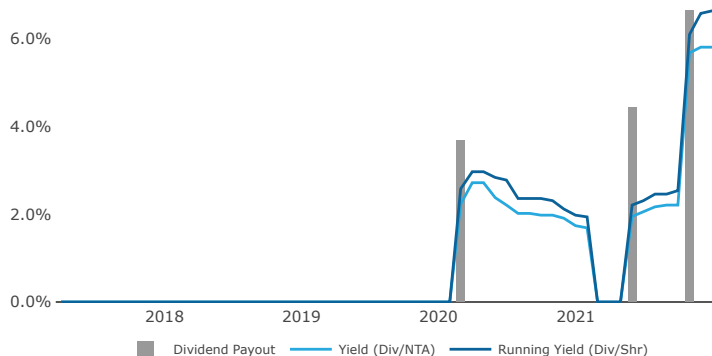
Index Excess

	FPC NTA	Peer Index	Excess
3 Months	-1.91%	2.89%	-4.80%
6 Months	-8.00%	3.22%	-11.22%
1 Year	-8.10%	14.60%	-22.69%
2 Years (PA)	5.89%	9.33%	-3.44%
3 Years (PA)	15.17%	12.35%	2.82%
5 Years (PA)	-	-	-
Inception (PA)	5.46%	8.63%	-3.17%

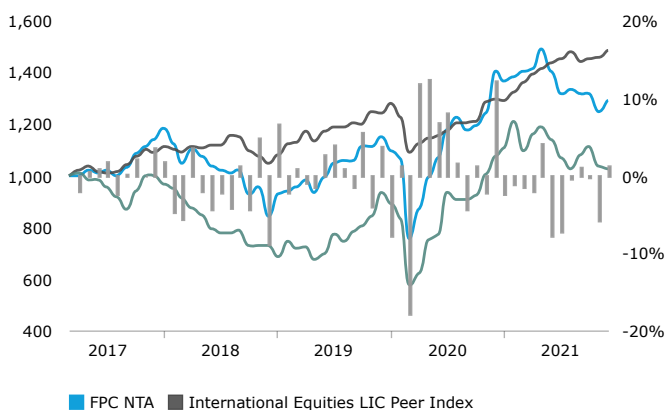
Premium / Discount to NTA



Yield & Running Yield



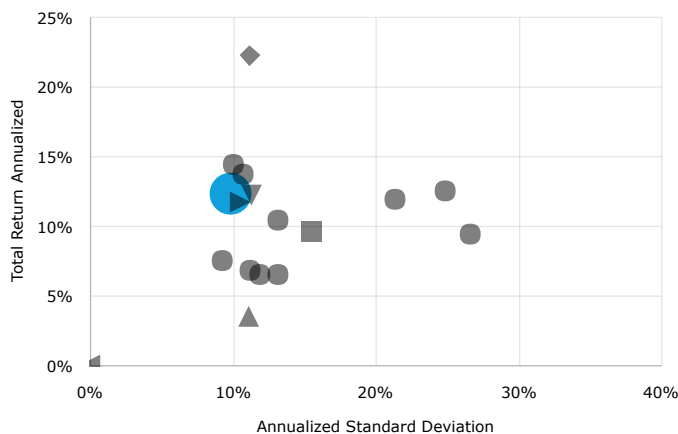
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	12.29%	29.84%	25.56%	-	22.64%
Ann. Downside Dev.	10.50%	22.06%	18.22%	-	16.62%
Sharpe Ratio	-0.62	0.35	0.69	-	0.36
Sortino Ratio	-0.80	0.26	0.78	-	0.32
Beta	0.77	1.90	1.70	-	1.67
Tracking Error	13.86%	24.33%	20.89%	-	18.15%

[Click for Peer Index Comparison](#)



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GLOBAL MASTERS FUND LIMITED (GFL)

Fund Facts

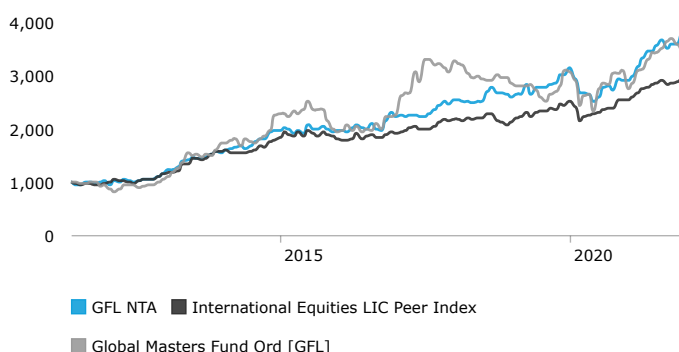
Manager	Manny Pohl
Listing Date	16-Dec-2005
Share (\$) / PreTaxNTA (\$)	\$2.44 / \$3.30
Premium/(Discount)	-26.06%
Market Capitalisation (\$M)	\$26.16M
Management Fee	0.85%
Performance Fee	None
Peer Index	International Equities LIC Index
Trailing Yield	0.00%
Benchmark	S&P 500 US Index

Fund Features

GFL, listed in May 2006, is managed by Manny Pohl's investment company under an IMA. GFL has a circa 62% holding in Berkshire Hathaway. RRM assumes in the initial rationale for GFL was threefold: 1) back in the day it would have been difficult for retail investors to gain exposure to Berkshire; 2) Berkshire does not pay a dividend, yet wrapping the investment into GFL would enable investors to gain the best of both worlds – the prospect of solid capital growth and income; and, 3) Berkshire had an excellent reputation, although some would argue the glow may have come off to a degree in recent years. All that said, GFL today sits as a bizarre anomaly given the ability for retail investors to invest directly in international equities markets, and which may go some way to explaining the very significant and persistent discount to NTA (in addition to low market cap / less market relevance). The performance of GFL has been respectable, generally being in line with the peer group. Investors should note that currency exposure is intentionally unhedged, which may go some way to explaining 1) the relatively low maximum drawdown figure (huge AUD fall in peak Covid) and 2) the relatively subdued returns over the last 12-month period (huge rally in the AUD). It may sound harsh, but investors may be best served by a wind up as possibly the only conceivable path to NTA parity.

[Click for Performance Analysis](#)

Cumulative Total Returns



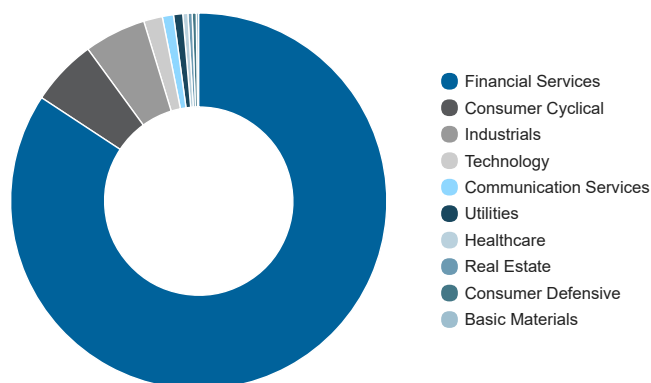
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	58.3%	58.3%	61.7%	56.3%
Up Market Capture	191.1%	116.5%	103.7%	106.9%	111.7%
Down Market Capture	116.3%	102.3%	103.5%	89.3%	88.5%
Drawdown	-3.8%	-20.1%	-20.1%	-20.1%	-20.1%

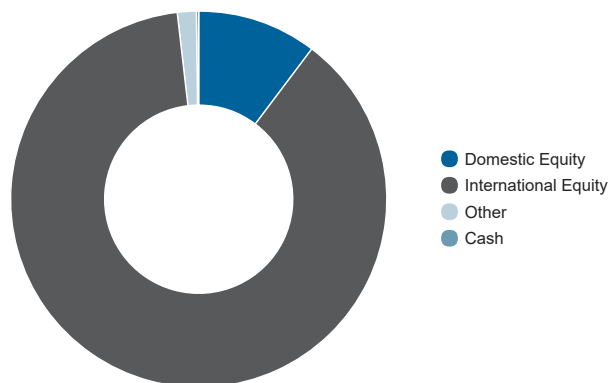
Largest Holdings

Berkshire Hathaway	Financials	63.8%
Flagship Investments Limited	Financials	8.3%
BIP BCI Worldwide Flexible Fund Class B	Financials	4.9%
Actively Managed UK Portfolio	Financials	20.1%
Unlisted Unit Trusts	Financials	1.6%
Cash	Cash	1.3%

Sector Exposure



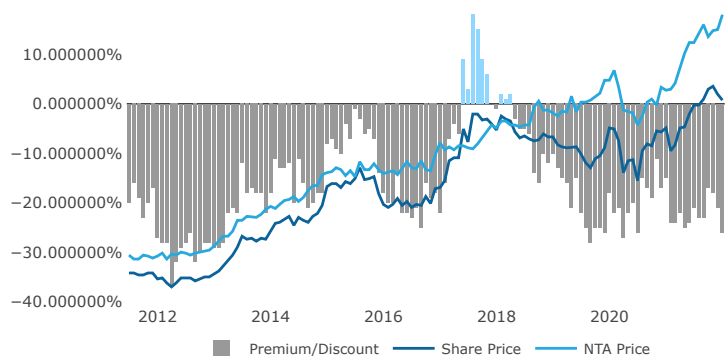
Asset Allocation



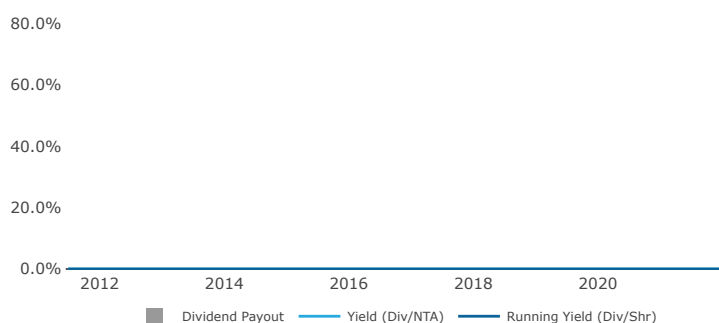
Index Excess

	GFL NTA	Peer Index	Excess
3 Months	7.14%	2.89%	4.26%
6 Months	9.27%	3.22%	6.05%
1 Year	29.90%	14.60%	15.31%
2 Years (PA)	11.80%	9.33%	2.47%
3 Years (PA)	12.62%	12.35%	0.27%
5 Years (PA)	10.43%	8.47%	1.96%
Inception (PA)	13.45%	10.74%	2.71%

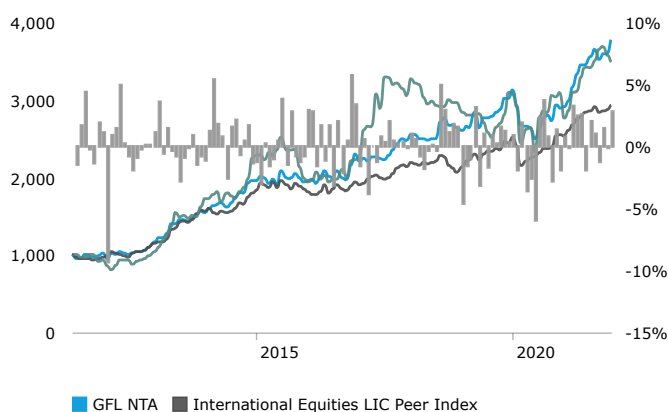
Premium / Discount to NTA



Yield & Running Yield



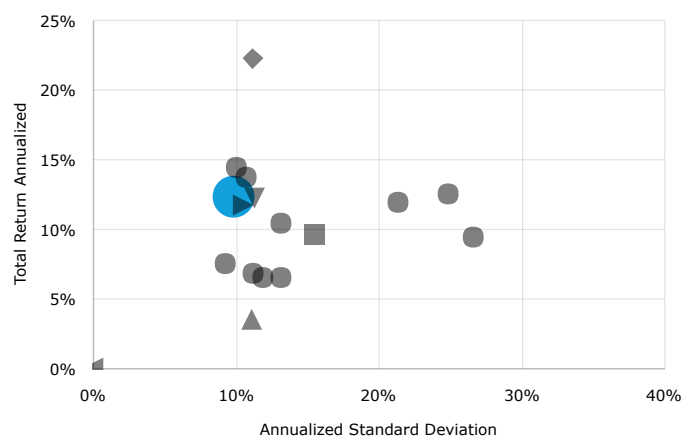
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	8.99%	14.09%	13.24%	11.68%	12.03%
Ann. Downside Dev.	3.75%	9.16%	8.39%	7.04%	6.59%
Sharpe Ratio	2.99	0.87	0.97	0.91	1.11
Sortino Ratio	7.05	1.22	1.42	1.42	1.93
Beta	1.51	1.06	1.07	1.03	0.96
Tracking Error	6.96%	8.58%	8.16%	7.32%	7.78%

Statistical Analysis

Price/Earnings	19.97
Price/Book	1.37
Price/Sales	1.94
Price/Cash Flow	16.14
Dividend Yield %	0.45
Long-Term Earnings %	9.23
Historical Earnings %	-43.20
Sales Growth %	7.86
Cash-Flow Growth %	5.37
Book-Value Growth %	17.02

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GLOBAL VALUE FUND LIMITED (GVF)

Fund Facts

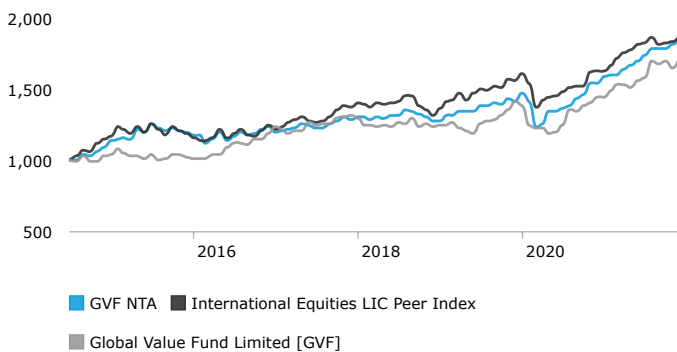
Manager	Miles Staude
Listing Date	01-May-2006
Share (\$) / PreTaxNTA (\$)	\$1.21 / \$1.28
Premium/(Discount)	-5.47%
Market Capitalisation (\$M)	\$209.19M
Management Fee	1.50%
Performance Fee	15.00%
Peer Index	International Equities LIC Index
Trailing Yield	5.04%
Benchmark	BBSW 1 year swap rate plus 4%

Fund Features

GVF is a fund-of-fund discount capture strategy. That is, it selectively invests in both Australian equities and global strategies that are in close-ended vehicles and that are trading at material discounts to NTA. It is managed by a London-based fund manager, Staude Capital, which has significant experience in this type of strategy. A key feature of the strategy is that it seeks to achieve a lower realized volatility of investment returns than that of a strategy which invests solely in international equities. This lower volatility profile is a function of the underlying exposures of the investments in the portfolio, which will be a wider range of financial assets than just listed equities. RRM notes its single largest investment is Ellerston Global Investments (EGI), and this provides a clear example of the strategy given that EGI pursued a path to NTA by way of a conversion from a LIC to an unlisted managed fund (we assume GVF will progressively divest this position to recycle capital given EGI's now crystallization of NTA). This type of discount capture strategy is not unusual in the US and UK (but it is not an activist wind-up strategy). Just ask some domestic LICs that have some such funds as significant shareholders. On a risk-adjusted basis (it has relatively low volatility and drawdowns), GVF has performed relatively well. RRM also notes the consistently very high dividend yield, which has oscillated between 5-6% (higher on a fully franked basis).

[Click for Performance Analysis](#)

Cumulative Total Returns



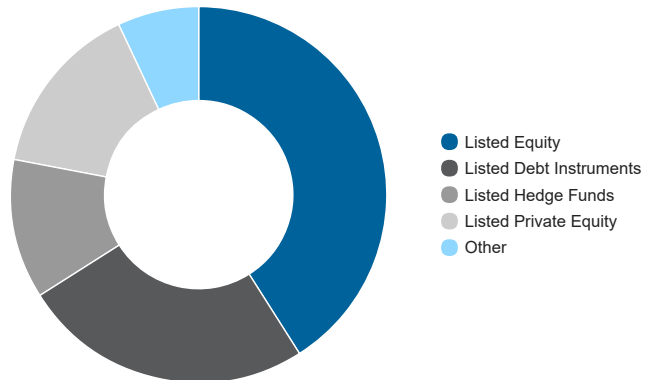
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	58.3%	50.0%	43.3%	49.4%
Up Market Capture	94.5%	117.4%	91.1%	81.8%	74.5%
Down Market Capture	-100.8%	79.4%	73.9%	77.7%	78.4%
Drawdown	0.0%	-16.0%	-16.0%	-16.0%	-16.0%

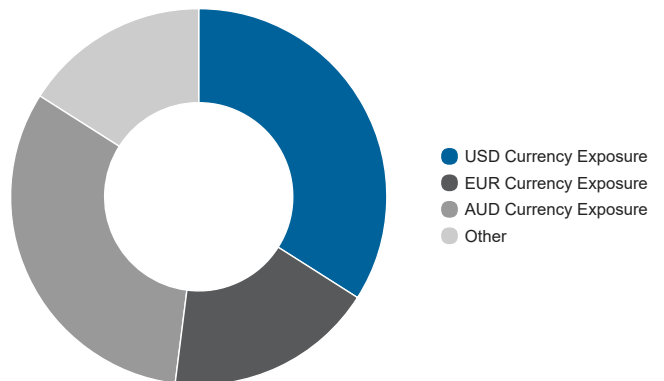
Largest Holdings

Ellerston Global Investments	Foreign Blend	8.50%
Third Point Investors	Event Driven	6.10%
VPC Specialty Lending Investments	Multi Strategy	5.80%
Highbridge Tactical Credit Fund	Multi Strategy (FOHF)	5.50%
Harbourvest Global Private Equity	Multi Strategy	5.50%

Sector Exposure



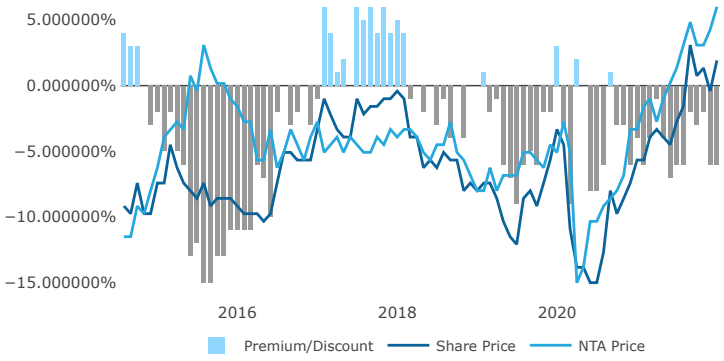
Asset Allocation



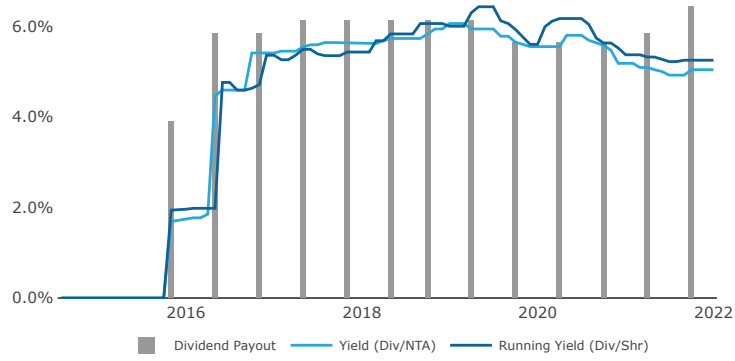
Index Excess

	GVF NTA	Peer Index	Excess
3 Months	4.07%	2.89%	1.18%
6 Months	9.54%	3.22%	6.31%
1 Year	20.46%	14.60%	5.86%
2 Years (PA)	14.55%	9.33%	5.23%
3 Years (PA)	13.31%	12.35%	0.96%
5 Years (PA)	8.45%	8.47%	-0.02%
Inception (PA)	8.71%	8.80%	-0.08%

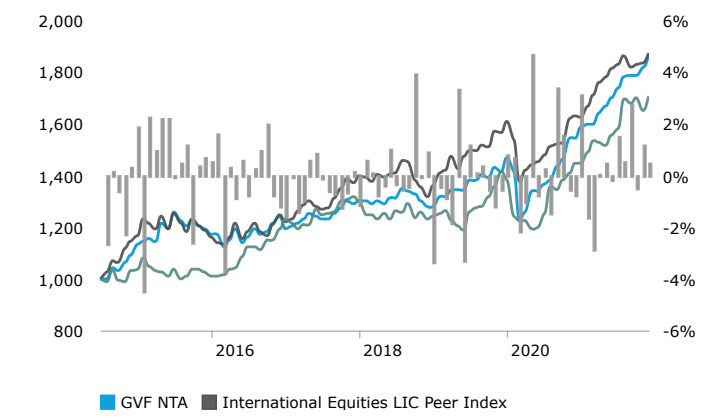
Premium / Discount to NTA



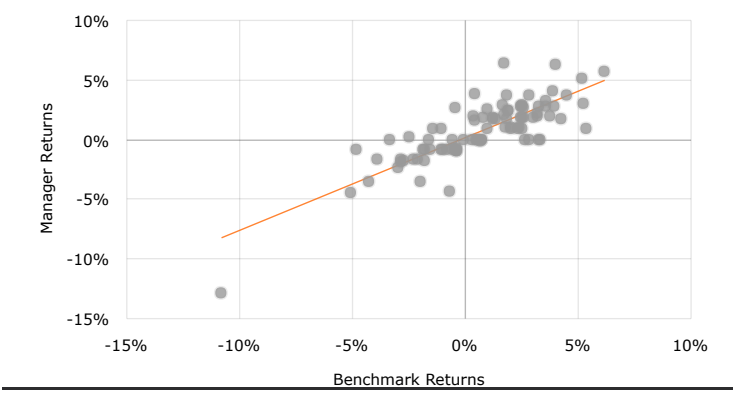
Yield & Running Yield



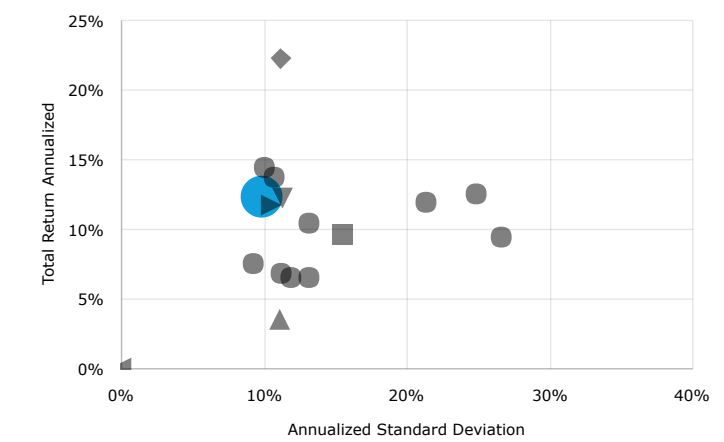
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	3.46%	12.26%	10.43%	8.87%	9.00%
Ann. Downside Dev.	0.00%	9.49%	7.78%	6.43%	6.03%
Sharpe Ratio	5.45	1.18	1.26	0.96	0.98
Sortino Ratio	0.00	1.44	1.61	1.27	1.39
Beta	0.13	0.99	0.86	0.81	0.77
Tracking Error	5.96%	6.41%	6.39%	5.50%	5.66%

[Click for Peer Index Comparison](#)

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MORPHIC ETHICAL EQUITIES FUND LIMITED (MEC)

Fund Facts

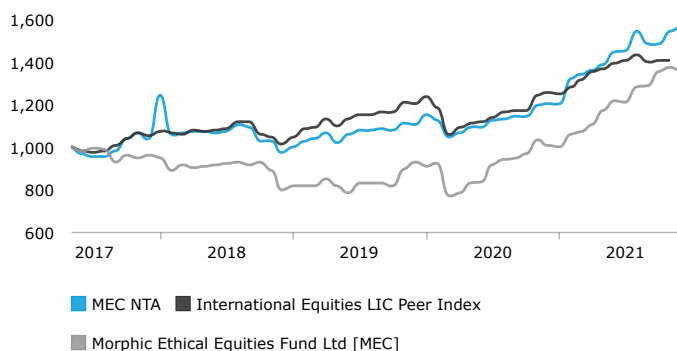
Manager	Bill Pridham
Listing Date	03-May-2017
Share (\$) / PreTaxNTA (\$)	\$1.34 / \$1.56
Premium/(Discount)	-14.10%
Market Capitalisation (\$M)	\$70.97M
Management Fee	1.25%
Performance Fee	15.00%
Peer Index	International Equities LIC Index
Trailing Yield	3.53%
Benchmark	MSCI All Countries World Daily TR AUD

Fund Features

In 2019, Ellerston Capital acquired a controlling interest in Morpic Asset Management Pty Ltd, with Morpic becoming a subsidiary of Ellerston. In October 2020, long-time Ellerston Global PM, Bill Pridham was appointed PM. The portfolio has now been synchronised to that of the Ellerston Global Mid Small Cap Fund. It is based on a 20-40 international equities mid to small cap focus (a point of differentiation in itself). It may use index futures as a downside risk mitigation strategy, but will never exceed 100% gross leverage (effectively it is long-only). The strategy is also markedly different from the prior MEC (which was all caps and engaged in fundamental shorts amongst other points of difference). The strategy retains a strong ESG component. Historically, the underlying Ellerston Global Mid Small Cap Fund has been a particularly strong performer - 17.3% p.a. since inception (1 March 2017) and 17.8% p.a. over the last three years (no other international equities LIC approaches this level). FX exposure is unhedged, which makes the more recent performance all the more strategy given the AUD/USD appreciation has been a headwind post peak Covid.

[Click for Performance Analysis](#)

Cumulative Total Returns



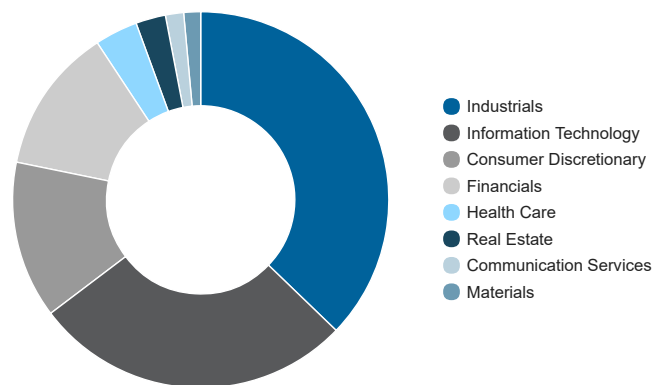
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	56.5%	48.6%	-	46.3%
Up Market Capture	212.3%	145.1%	124.3%	-	155.3%
Down Market Capture	132.6%	73.7%	87.1%	-	131.5%
Drawdown	-3.9%	-9.1%	-9.1%	-	-21.6%

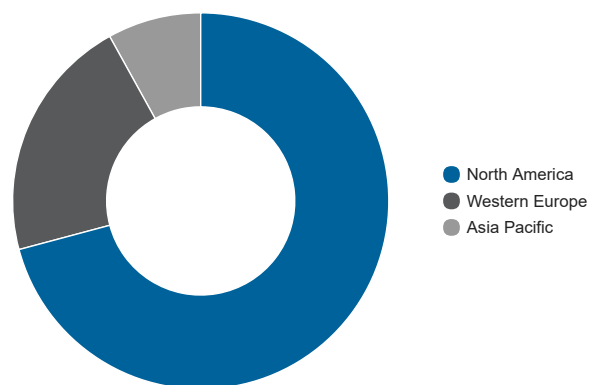
Largest Holdings

Sensata Technologies	Industrials	5.31%
Flex	Information Technology	4.46%
Tempur Sealy International	Consumer Discretionary	4.38%
XPO Logistics	Industrials	4.22%
WillScot Mobile	Industrials	4.16%
Webster Financial	Financials	3.98%
Advantest	Information Technology	3.86%
Bureau Veritas	Industrials	3.80%
PTC	Information Technology	3.75%
Travis perkins	Industrials	3.69%

Sector Exposure



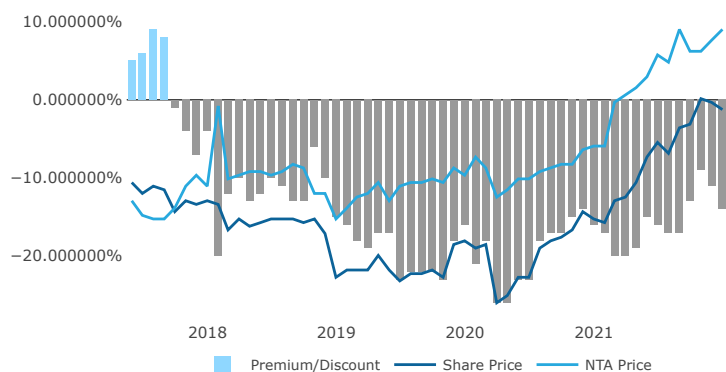
Asset Allocation



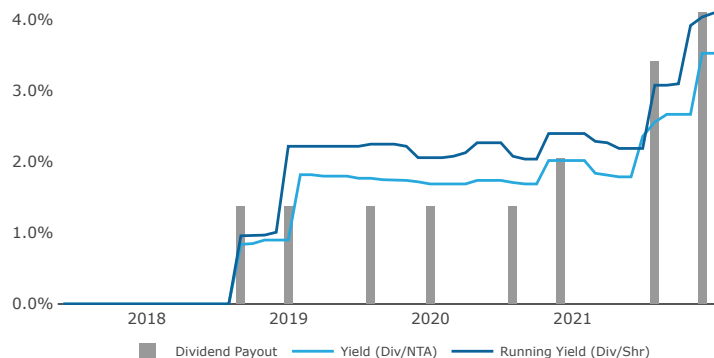
Index Excess

	MEC NTA	Peer Index	Excess
3 Months	6.04%	-1.75%	7.79%
6 Months	8.56%	2.96%	5.61%
1 Year	30.46%	13.06%	17.39%
2 Years (PA)	19.31%	7.99%	11.32%
3 Years (PA)	17.33%	10.51%	6.82%
5 Years (PA)	-	-	-
Inception (PA)	10.33%	7.86%	2.47%

Premium / Discount to NTA



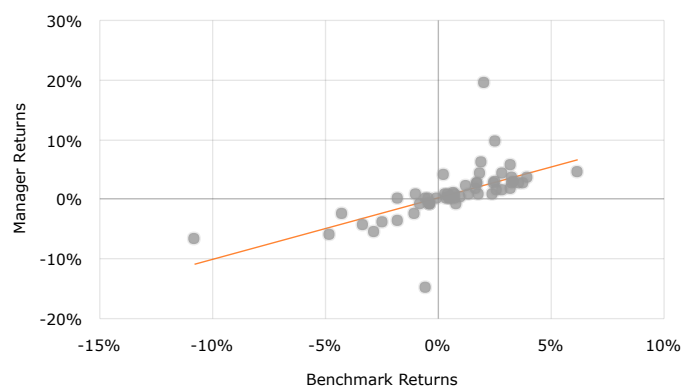
Yield & Running Yield



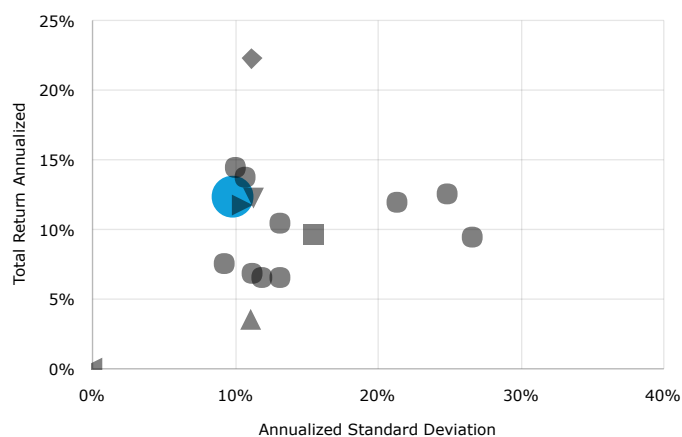
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.37%	11.12%	10.15%	-	15.30%
Ann. Downside Dev.	3.85%	5.79%	5.41%	-	9.27%
Sharpe Ratio	2.42	1.65	1.64	-	0.72
Sortino Ratio	6.98	3.07	2.98	-	1.06
Beta	1.54	0.79	0.82	-	1.03
Tracking Error	10.70%	8.31%	6.80%	-	12.31%

[Click for Peer Index Comparison](#)



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MFF CAPITAL INVESTMENTS LIMITED (MFF)

Fund Facts

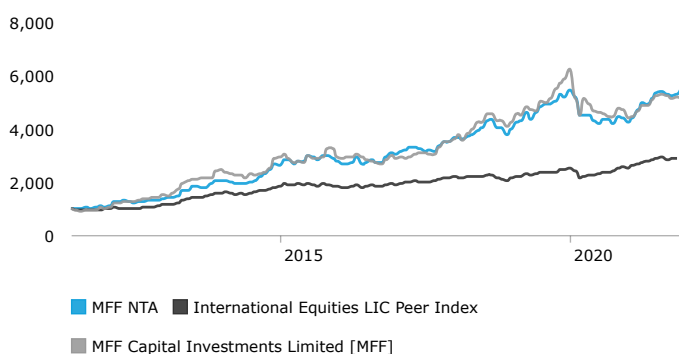
Manager	Christopher John Mackay
Listing Date	18-Dec-2006
Share (\$) / PreTaxNTA (\$)	\$2.88 / \$3.46
Premium/(Discount)	-16.76%
Market Capitalisation (\$M)	\$1,670.27M
Management Fee	0.00%
Performance Fee	None
Peer Index	International Equities LIC Index
Trailing Yield	1.94%
Benchmark	-

Fund Features

MFF is an international equities mandate with a Quality and Value investment style orientation and that is partly managed on the basis of a research and services agreement with Magellan Asset Management. While the portfolio holds around 40 holdings in total it is nevertheless relatively concentrated in the sense that the Top 5 positions constituting circa 50% of the total portfolio, and Visa and Mastercard accounting for 30% of the total portfolio. It is also a portfolio that is heavily US centric. Net cash sits at below 5% but our understanding it was relatively elevated for much of 2020 post March. Performance wise, MFF has been a very solid performer (18% p.a. returns since inception is rather impressive in anyone's books). This has also come with a respectable degree of risk at around the 15% (standard deviation). Efficiency is very impressive, with an excellent up-/down-market capture ratio. Similarly with maximum drawdown, with MFF in no small part benefitting from a sharp depreciation in the AUD during peak Covid in March 2020. That said, the relatively low degree of risk and relatively stable capital appreciation over the years also speaks to the quality focus inherent in the strategy. A strategy not straddled by an avowedly either Growth or Value style. Currency has been a performance headwind post April 2020.

[Click for Performance Analysis](#)


Cumulative Total Returns



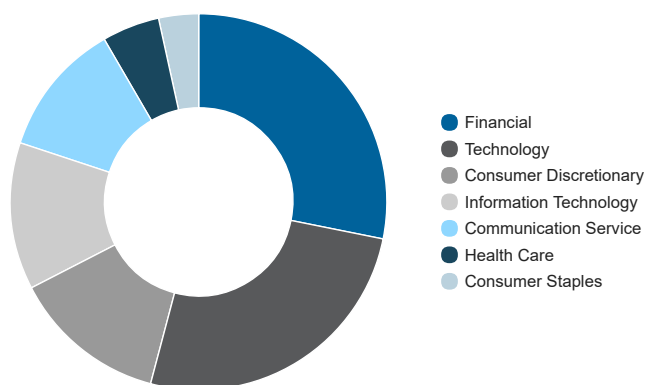
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	63.6%	43.5%	54.3%	59.3%	62.4%
Up Market Capture	174.8%	73.2%	116.0%	143.9%	199.3%
Down Market Capture	175.2%	125.6%	120.2%	112.1%	100.0%
Drawdown	-3.3%	-23.6%	-23.6%	-23.6%	-23.6%

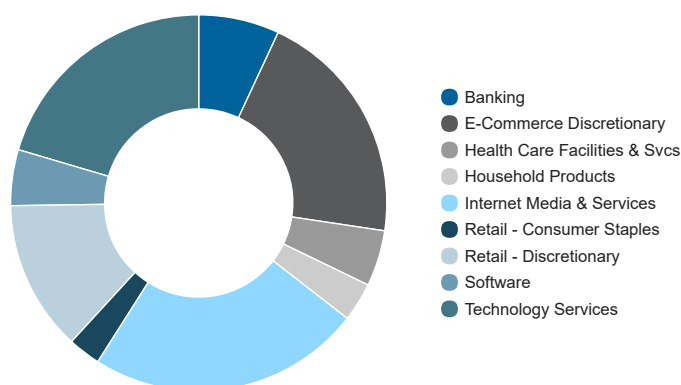
Largest Holdings

Visa	Financial	15.70%
MasterCard	Financial	14.60%
Amazon	Technology	9.30%
Home Depot	Consumer Discretionary	8.70%
Facebook	Information Technology	7.10%
Alphabet Class C	Communication Service	6.00%
Microsoft	Technology	3.70%
CVS Health	Health Care	3.50%
Bank of America	Financial	3.10%
Prosus	Communication Service	2.20%

Sector Exposure



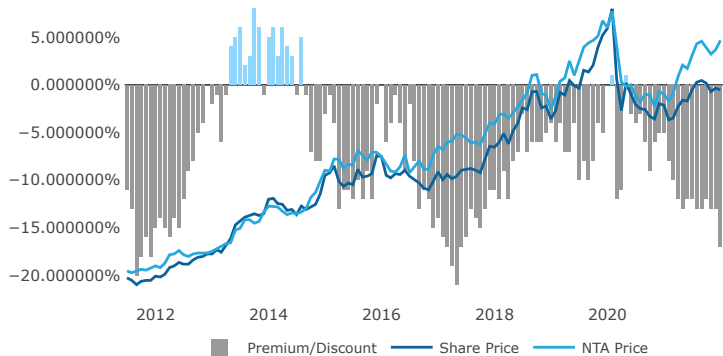
Asset Allocation



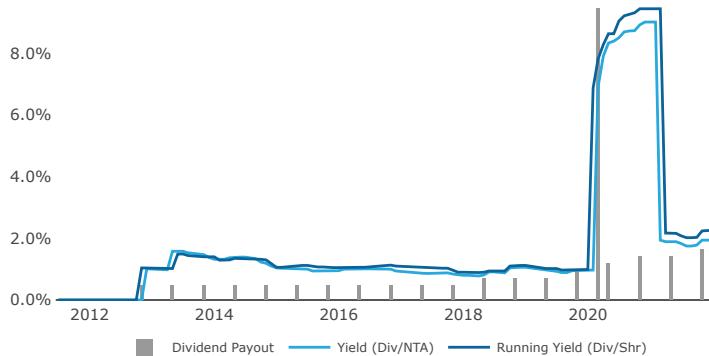
Index Excess

	MFF NTA	Peer Index	Excess
3 Months	3.76%	-1.75%	5.51%
6 Months	6.61%	2.96%	3.65%
1 Year	24.72%	13.06%	11.66%
2 Years (PA)	2.75%	7.99%	-5.25%
3 Years (PA)	13.26%	10.51%	2.74%
5 Years (PA)	12.08%	8.66%	3.42%
Inception (PA)	17.56%	10.61%	6.96%

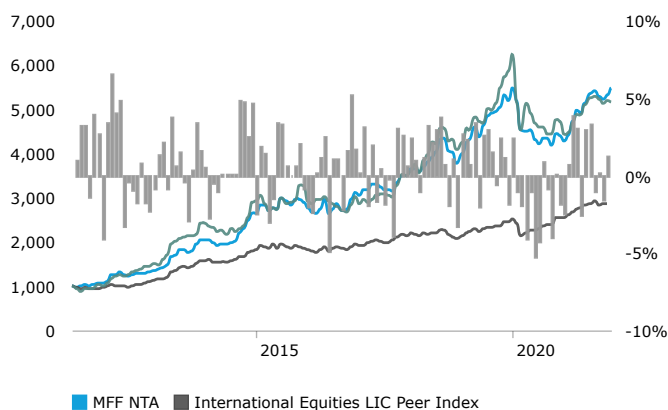
Premium / Discount to NTA



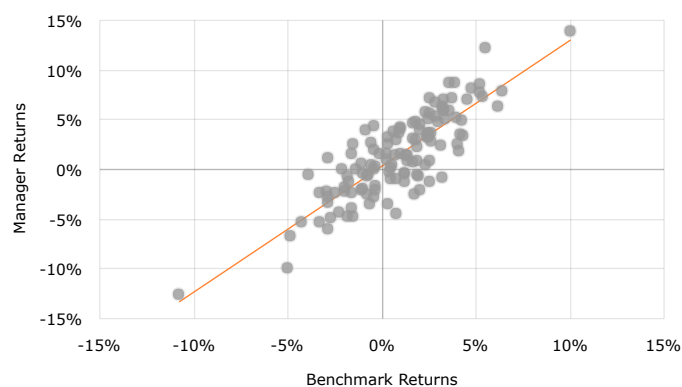
Yield & Running Yield



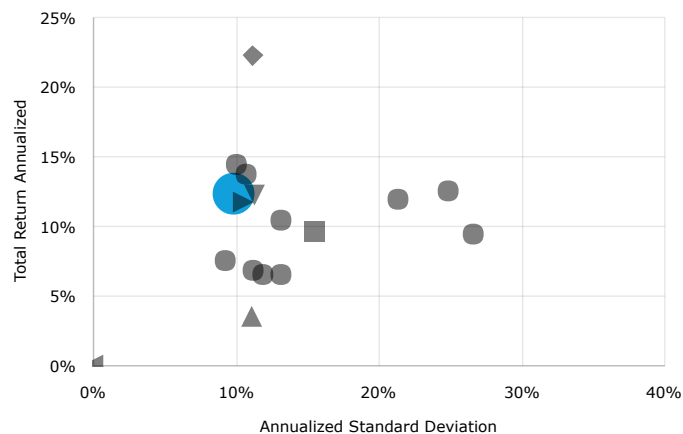
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	10.70%	15.20%	14.89%	13.78%	14.53%
Ann. Downside Dev.	4.01%	11.05%	9.60%	8.67%	7.83%
Sharpe Ratio	2.14	0.26	0.92	0.90	1.19
Sortino Ratio	5.56	0.25	1.30	1.32	2.08
Beta	1.65	1.17	1.28	1.29	1.27
Tracking Error	8.58%	9.14%	8.62%	8.23%	8.61%

[Click for Peer Index Comparison](#)



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MAGELLAN GLOBAL FUND (MGF)

Fund Facts

Manager	Hamish Douglass
Listing Date	30-Nov-2020
Share (\$) / PreTaxNTA (\$)	\$1.80 / \$2.07
Premium/(Discount)	-13.04%
Market Capitalisation (\$M)	\$2,896.75M
Management Fee	1.35%
Performance Fee	10.00%
Peer Index	International Equities LIC Index
Trailing Yield	1.77%
Benchmark	9-10% p.a.

Fund Features

MGF (Closed Class) is a high conviction (20-40 securities) international equities long-only mandate with a focus on high quality companies. Historically, and currently, its portfolio has been US centric and with a Growth orientation. The strategy has a focus on a long-term average total returns target of 9-10% p.a. with a strong focus on downside risk mitigation. It targets a 4% distribution policy, a level that is ensured through the ability to pay a component out of a return of capital if required to make up any potential shortfall. It offers an attractive 7.5% discount to NAV DRP policy. In relation to preservation of capital, MGF can and has at times gone materially into cash. The investment process has a focus on quality at a reasonable price, and Magellan is typically a long-term holder (generally three to five years). MGF, and Magellan as a house, have had a poor 12-month period. There are two key reasons for this: 1) during March 2020 it went materially into cash (understandable and consistent with the risk mitigation focus of the strategy (MGF recorded a comparatively low drawdown of 13%) but it stayed materially in cash up until October 2020 (less understandable); and 2) it moved materially out of cash from October 2020 and generally back into growth stocks just as the Growth to Value to Cyclical rotation was occurring (questionable given a host of factors), and losing 6.5% in Nov-Dec 2020. Underperformed the Peer Index by -21% over the last 12-months.

[Click for Performance Analysis](#)

Cumulative Total Returns



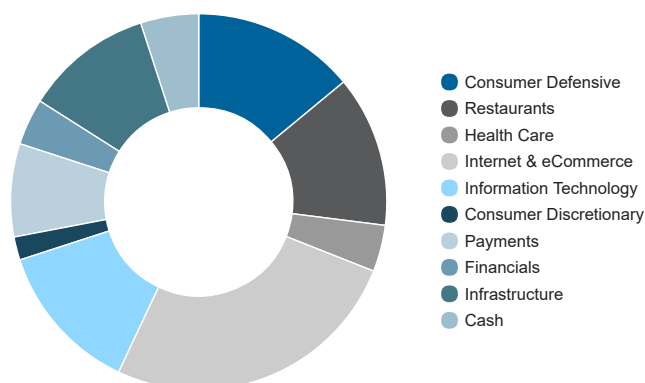
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	47.8%	54.3%	-	61.2%
Up Market Capture	143.8%	79.1%	98.9%	-	110.4%
Down Market Capture	171.4%	97.0%	88.1%	-	86.7%
Drawdown	-4.4%	-12.2%	-12.2%	-	-12.2%

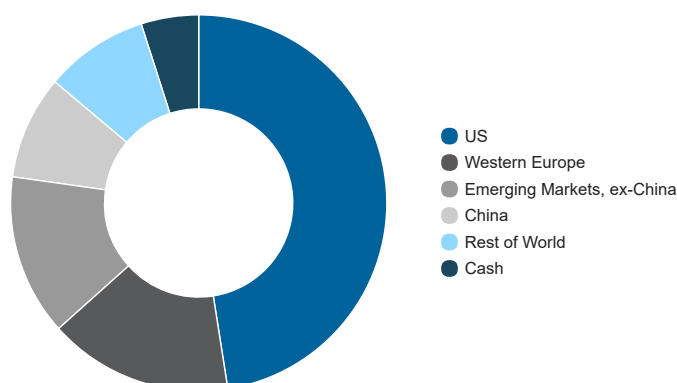
Largest Holdings

Alibaba Group Holding	Internet & eCommerce
Alphabet Inc	Internet & eCommerce
Facebook Inc - Class A Shares	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
Pepsico Inc	Consumer Defensive
SAP SE	Information Technology
Starbucks Corporation	Restaurants
Visa Inc	Payments
Yum! Brands Inc	Consumer Discretionary Services

Sector Exposure



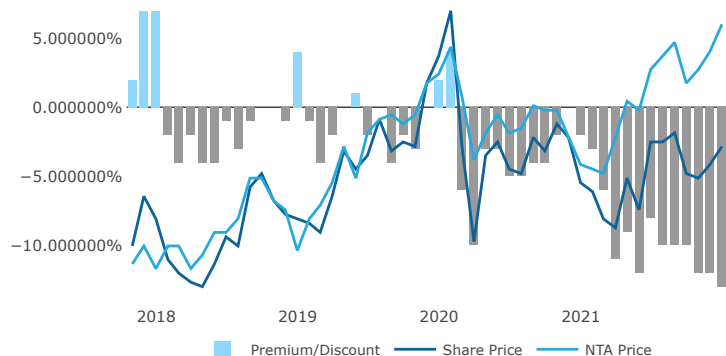
Geographical Exposure



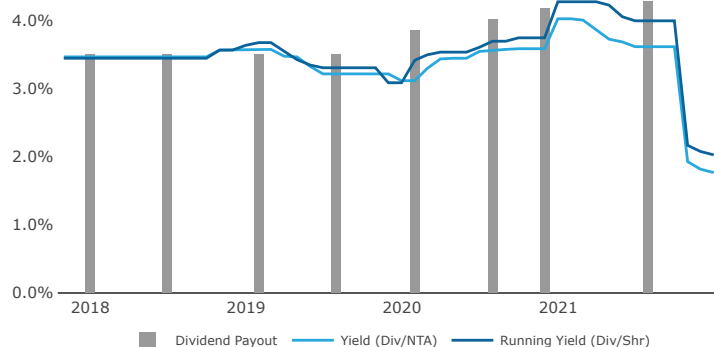
Index Excess

	MGF NTA	Peer Index	Excess
3 Months	6.71%	-1.75%	8.46%
6 Months	7.01%	2.96%	4.05%
1 Year	19.79%	13.06%	6.73%
2 Years (PA)	6.72%	7.99%	-1.27%
3 Years (PA)	13.63%	10.51%	3.11%
5 Years (PA)	-	-	-
Inception (PA)	11.10%	7.73%	3.37%

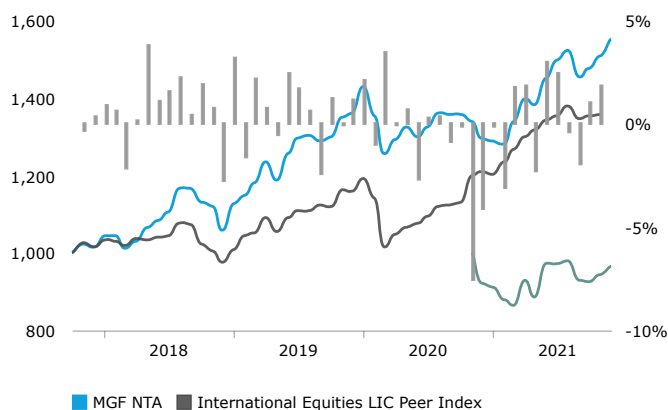
Premium / Discount to NTA



Yield & Running Yield



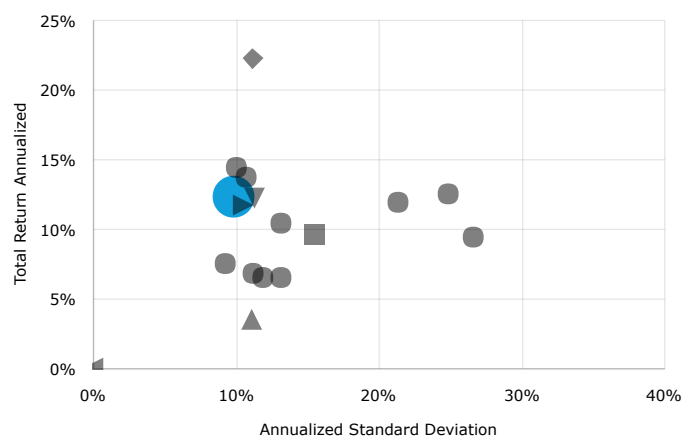
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.22%	11.30%	11.10%	-	10.83%
Ann. Downside Dev.	4.62%	7.74%	6.73%	-	6.71%
Sharpe Ratio	2.02	0.63	1.21	-	1.03
Sortino Ratio	3.94	0.84	1.91	-	1.58
Beta	1.32	0.73	0.82	-	0.87
Tracking Error	7.25%	8.85%	7.96%	-	7.42%

[Click for Peer Index Comparison](#)



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MAGELLAN HIGH CONVICTION TRUST (MHH)

Fund Facts

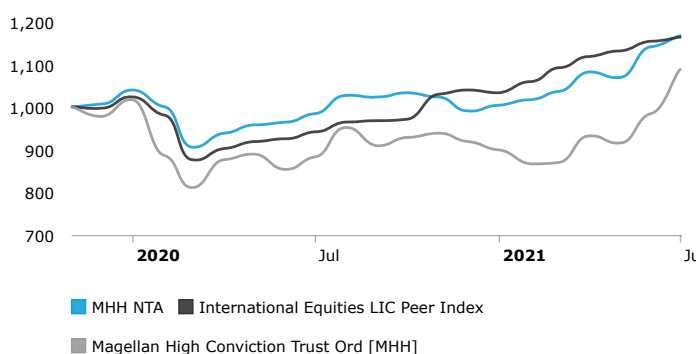
Manager	Chris Wheldon / Hamish Douglass
Listing Date	11-Oct-2019
Share (\$) / PreTaxNTA (\$)	\$1.71 / \$1.78
Premium/(Discount)	-3.93%
Market Capitalisation (\$M)	NAM
Management Fee	1.50%
Performance Fee	10.00%
Peer Index	International Equities LIC Index
Trailing Yield	2.53%
Benchmark	10% Absolute with HWM

Fund Features

Magellan is intending to convert MHH as an ETMF, with the scheduled delisting date being 31 August 2021. The move will obviously address the current discount to NTA. MHH listed in Oct 2019 but the underlying unlisted trust version had a 6.5 year track-record prior to that and had outperformed the MSCI World TR Index by 2.3% p.a. MHH is an extremely concentrated (8-12 stocks), very high conviction portfolio based on the best ideas from Magellan's flagship fund. Recognising this, Magellan have always appropriately positioned MHH as a strategy not suitable for all and best utilised as an alpha seeking component of a larger international equities portfolio. MHH is also extremely concentrated in the internet/eCommerce/IT sectors (circa 75% of the portfolio). Performance wise, MHH was ticking along solidly until Mar 2020 (and reasonably well on a peer relativity basis until Oct 2020 – it lost 12% vs peer group in Oct-Nov). The deterioration can be attributed to two key factors: 1) MHH, and Magellan as a house, went and stayed materially in cash until Sept 2020 (25% in April down to 20% in Sept before going to 12% in Oct and currently a 6% level); and, 2) it moved materially back out of cash just in time for the start of the Growth to Value rotation and the consequent sell-off in the higher P/E tech sector.

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Cumulative Total Returns



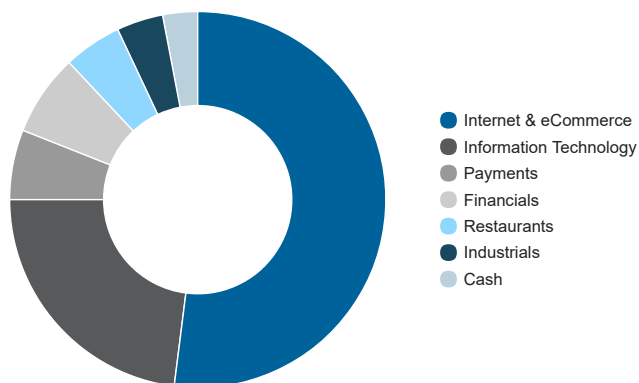
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	-	-	-	65.0%
Up Market Capture	70.1%	-	-	-	82.9%
Down Market Capture	-340.5%	-	-	-	71.4%
Drawdown	-4.3%	-	-	-	-12.7%

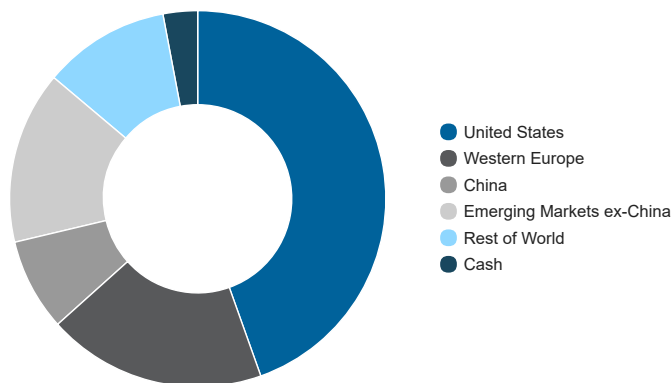
Largest Holdings

Alphabet Inc	Internet & eCommerce
Facebook Inc - Class A Shares	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
SAP SE	Information Technology

Sector Exposure



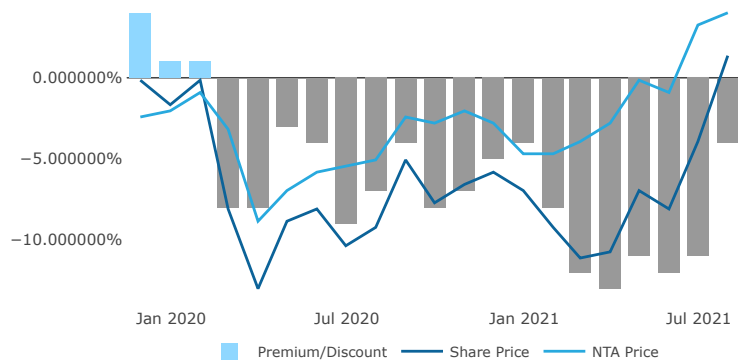
Asset Allocation



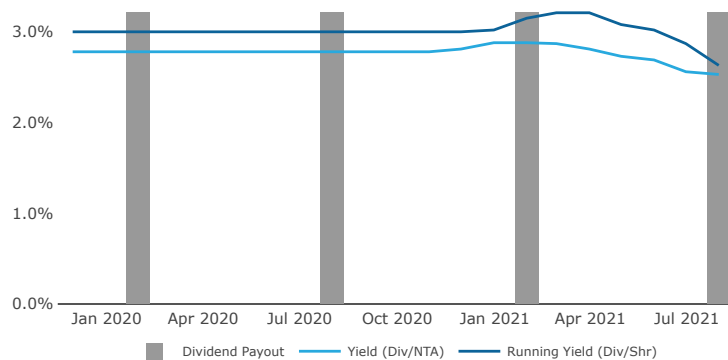
Index Excess

	MHH NTA	Peer Index	Excess
3 Months	7.93%	4.11%	3.82%
6 Months	16.28%	12.57%	3.71%
1 Year	18.74%	23.79%	-5.05%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	9.76%	9.59%	0.17%

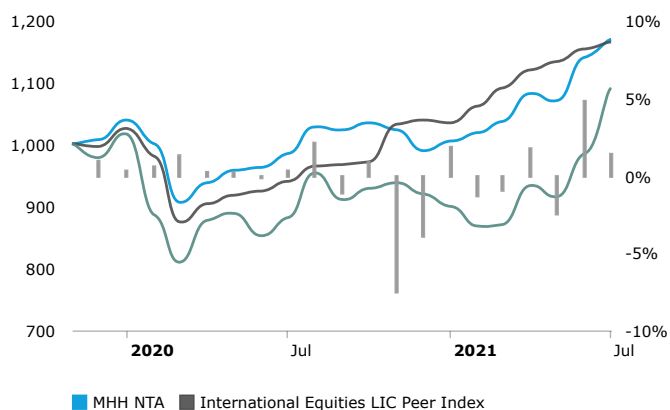
Premium / Discount to NTA



Yield & Running Yield



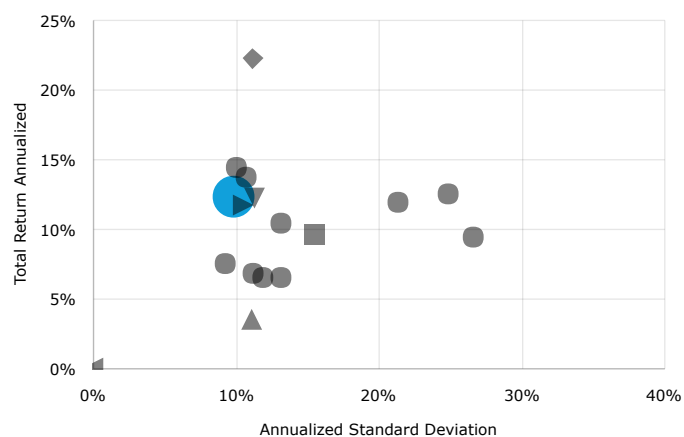
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.28%	-	-	-	11.80%
Ann. Downside Dev.	3.62%	-	-	-	8.32%
Sharpe Ratio	1.91	-	-	-	0.85
Sortino Ratio	4.77	-	-	-	1.12
Beta	0.05	-	-	-	0.76
Tracking Error	11.30%	-	-	-	8.73%

[Click for Peer Index Comparison](#)



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PM CAPITAL GLOBAL OPPORTUNITIES FUND (PGF)

Fund Facts

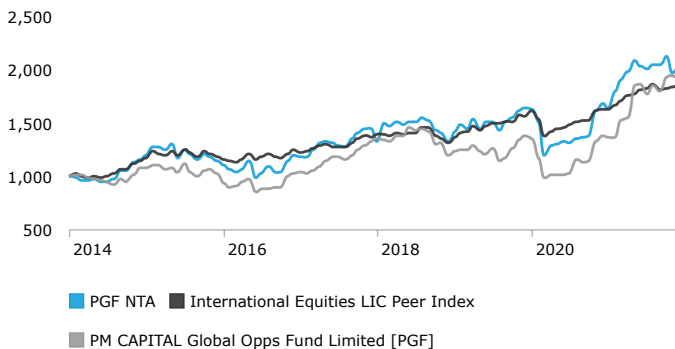
Manager	Paul Moore
Listing Date	12-Dec-2013
Share (\$) / PreTaxNTA (\$)	\$1.58 / \$1.66
Premium/(Discount)	-4.82%
Market Capitalisation (\$M)	\$617.44M
Management Fee	1.00%
Performance Fee	15.00%
Peer Index	International Equities LIC Index
Trailing Yield	4.52%
Benchmark	MSCI World Net Total Return Index AUD

Fund Features

PGF offers investors exposure to a moderately concentrated, high-conviction and generally contrarian portfolio of (25-30) global equities investments and is a 130/30 Long/Short strategy. The short component is conservatively employed, and more for exposure, tax, and exit management purposes. Cash is a 'risk off / risk on' tool. PM Capital seeks quality business trading below assessed intrinsic value and has a highly thematic based investment style. When we say thematic, typically the manager will focus on circa 7-10 broad, thematically based investment ideas then seek to capitalise upon its understanding of the related dynamics through multiple iterations (multiple companies) that are impacted by such dynamics. Often these thematic based dynamics may take multiple years to play out, and is the key underpinning as to why the manager suggests a minimum investment term of seven years. The manager's conceptualisation of the opportunity set, and ultimately the consequent portfolio, is that it is likely to be materially differentiated to peer investment strategies. Relative to peers, PGF's performance has been over the longer term in line with peers (although longer term numbers were diluted by its One-for-One IPO bonus issue) but similarly in-line over the last three years (this latter comparison is not dilution impacted). Comparatively higher volatility and maximum drawdown profile, likely reflecting thematic concentration (read cross correlations). Exceptionally strong performance over last 12-month period.

[Click for Performance Analysis](#)

Cumulative Total Returns



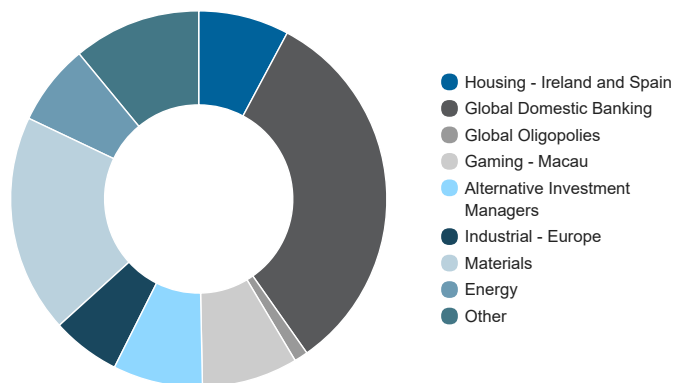
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	62.5%	63.9%	60.0%	56.8%
Up Market Capture	138.4%	168.2%	171.0%	152.4%	177.6%
Down Market Capture	96.5%	166.5%	164.7%	123.9%	126.9%
Drawdown	-7.0%	-26.9%	-26.9%	-26.9%	-26.9%

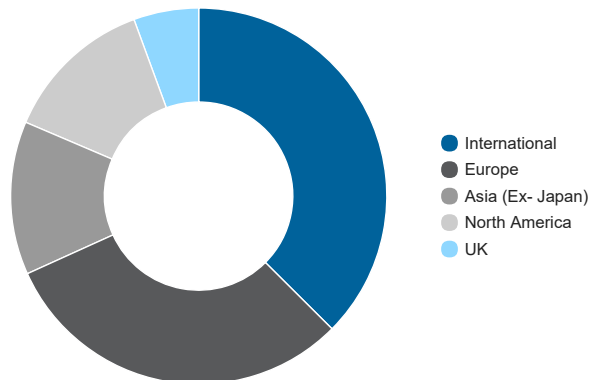
Largest Holdings

Cairn Homes	Consumer Discretionary	CRN:LN
Bank of America	Financials	BAC:US
Deutsche Doerse	Financials	DB1:GR
MGM China holdings	Consumer Discretionary	MCHVF:US
Apollo Global Management	Financials	APO:US
Siemens	Industrials	SIE:GR
Freeport-McMoRan Copper	Materials	FCX:US
Royal Dutch Shell	Energy	RSDA:LN

Sector Exposure



Asset Allocation

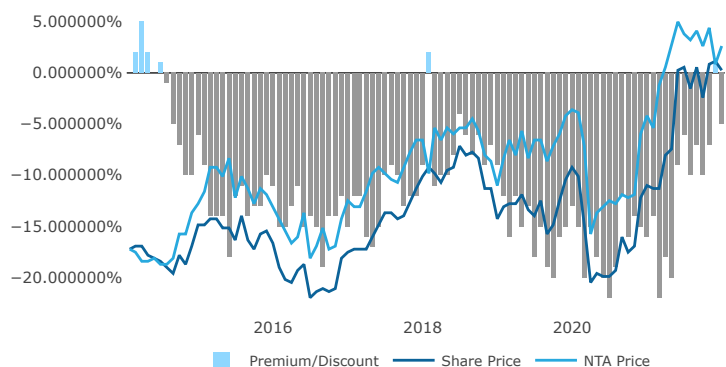


Index Excess

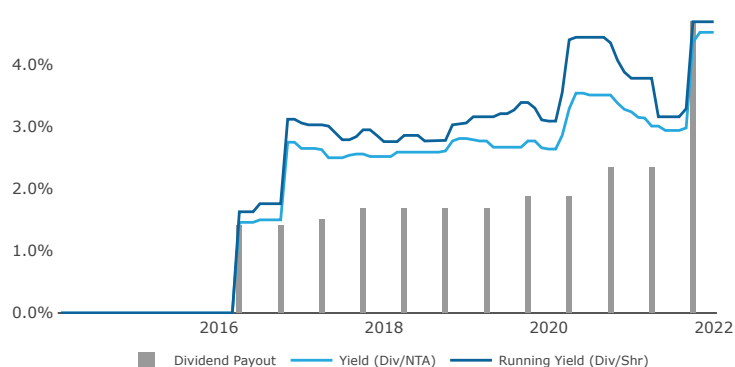
	PGF NTA	Peer Index	Excess
3 Months	-0.01%	2.89%	-2.90%
6 Months	0.58%	3.22%	-2.64%
1 Year	21.45%	14.60%	6.85%
2 Years (PA)	11.67%	9.33%	2.34%
3 Years (PA)	15.74%	12.35%	3.39%
5 Years (PA)	11.29%	8.47%	2.82%
Inception (PA)	9.45%	8.19%	1.25%



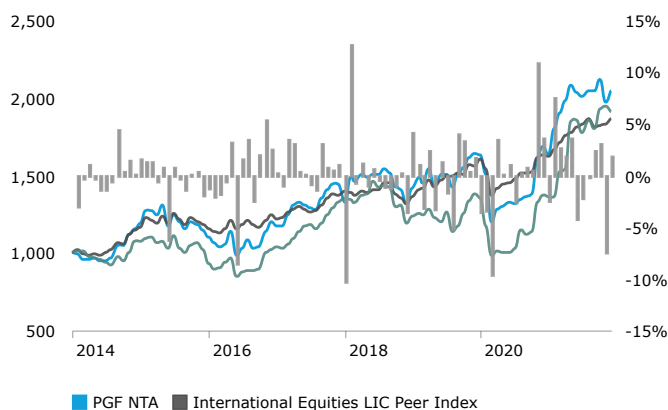
Premium / Discount to NTA



Yield & Running Yield



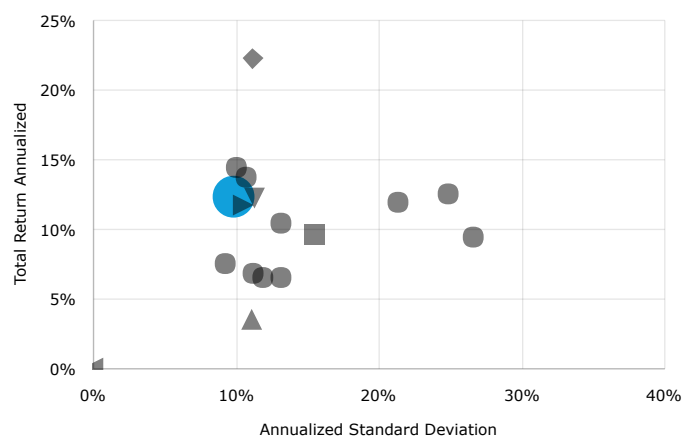
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	15.25%	23.24%	20.92%	18.75%	18.29%
Ann. Downside Dev.	7.95%	16.35%	14.26%	12.39%	12.17%
Sharpe Ratio	1.36	0.60	0.81	0.67	0.59
Sortino Ratio	2.46	0.68	1.03	0.87	0.74
Beta	1.58	1.87	1.82	1.62	1.61
Tracking Error	14.12%	15.32%	13.81%	13.35%	11.94%

Statistical Analysis

Price/Earnings	13.73
Price/Book	1.36
Price/Sales	1.94
Price/Cash Flow	5.17
Dividend Yield %	2.41
Long-Term Earnings %	11.61
Historical Earnings %	13.51
Sales Growth %	6.60
Cash-Flow Growth %	20.26
Book-Value Growth %	4.49

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PENGANA INTERNATIONAL EQUITIES LIMITED (PIA)

Fund Facts

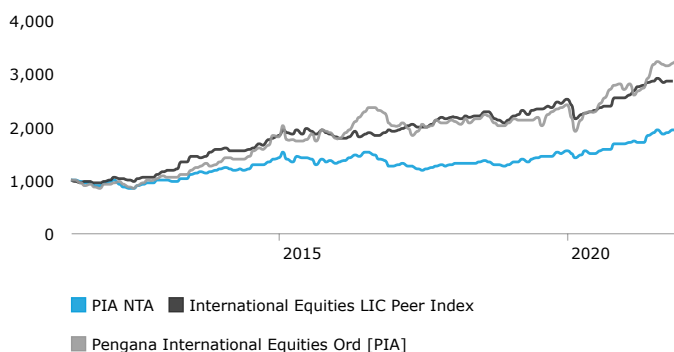
Manager	Peter Baughan / Jingyi Li
Listing Date	18-Mar-2004
Share (\$) / PreTaxNTA (\$)	\$1.47 / \$1.52
Premium/(Discount)	-3.29%
Market Capitalisation (\$M)	\$374.29M
Management Fee	1.50%
Performance Fee	15.38%
Peer Index	International Equities LIC Index
Trailing Yield	4.19%
Benchmark	MSCI All Country World Index

Fund Features

In March 2021, long time PMs Jordan Cvetanovski and Steven Glass departed PIA. In May, Harding Loewner ('HL') was appointed the investment manager, a New Jersey-based global equity fund manager formed in 1989 with over US\$84billion in AUM and the previous PIA portfolio has now entirely been transitioned to the HL portfolio. HL implements an ESG investment style, and which by accounts from Pengana is an upgrade to its own internally processes that previously applied to PIA. Additionally, HL will manage the PIA portfolio with an additional Ethical screen, based on Pengana's pre-existing methodology. The upshot of all this is clearly the past performance of PIA is no longer indicative of potential future performance. However, RRM has reviewed the historic track-record of HL with respect to its ESG investment strategy and performance is extremely strong. RRM also notes the HL investment team is extremely deep and experienced. Over and above the ESG criteria, HL's key criteria in selecting investments includes: 1) competitive advantage; 2) sustainable growth; 3) financial strength; and, 4) quality management. The portfolio will comprise between 35-75 holdings and is an all-region strategy. RRM looks forward to taking a deeper dive into HL and the resultant PIA in the not too distant future.

[Click for Performance Analysis](#)

Cumulative Total Returns



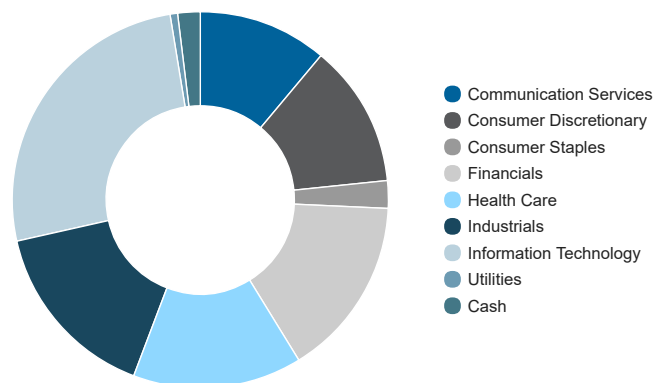
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	60.9%	60.0%	54.2%	52.0%
Up Market Capture	133.6%	116.5%	108.4%	86.9%	59.6%
Down Market Capture	140.8%	72.7%	72.1%	74.0%	97.2%
Drawdown	-4.3%	-8.7%	-8.7%	-9.3%	-22.5%

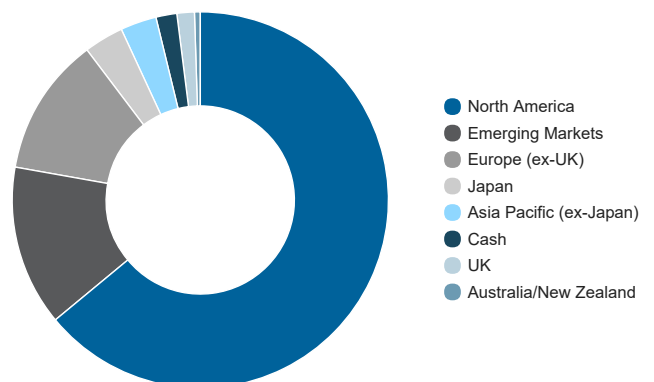
Largest Holdings

Alphabet Inc	Communication Service	GOOGL:US
Amazon.com	Consumer Discretionary	AMZN:US
Deere & Co	Financials	DE:US
Facebook	Media & Entertainment	FB:US
First Republic Bank	Financials	FRC:US
Illumina	Health Care	ILMN:US
Microsoft	Information Technology	MSFT:US
PayPal	Information Technology	PYPL:US
SVB Financial Group	Financials	SIVB:US
Wuxi Biologics Cayman Inc	Health Care	2269:HK

Sector Exposure



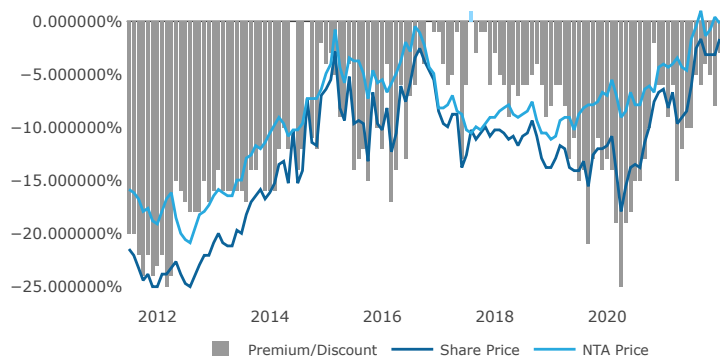
Asset Allocation



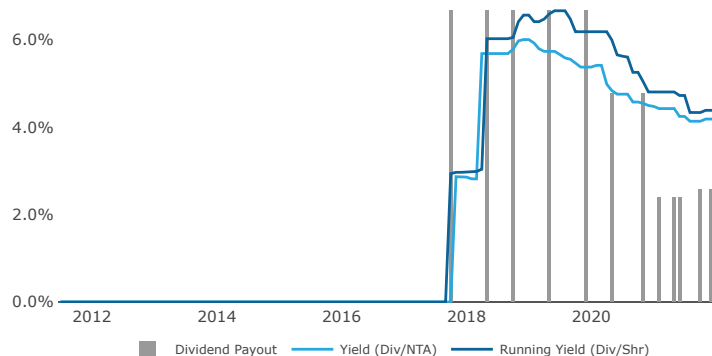
Index Excess

	PIA NTA	Peer Index	Excess
3 Months	3.60%	-1.75%	5.35%
6 Months	5.26%	2.96%	2.30%
1 Year	14.38%	13.06%	1.31%
2 Years (PA)	13.09%	7.99%	5.10%
3 Years (PA)	15.04%	10.51%	4.53%
5 Years (PA)	8.78%	8.66%	0.13%
Inception (PA)	6.41%	10.61%	-4.20%

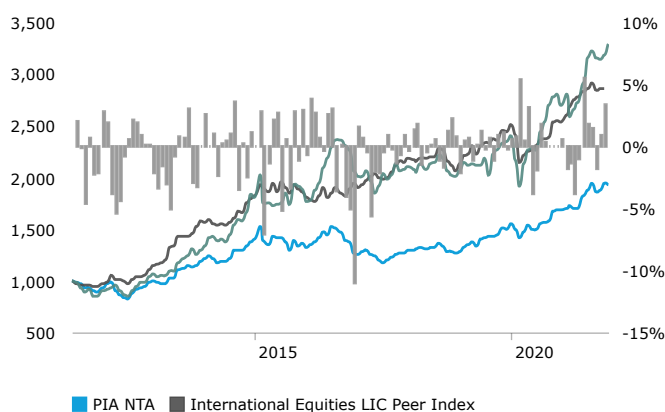
Premium / Discount to NTA



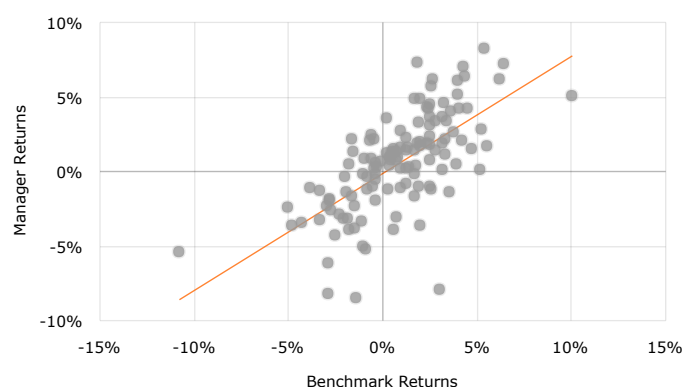
Yield & Running Yield



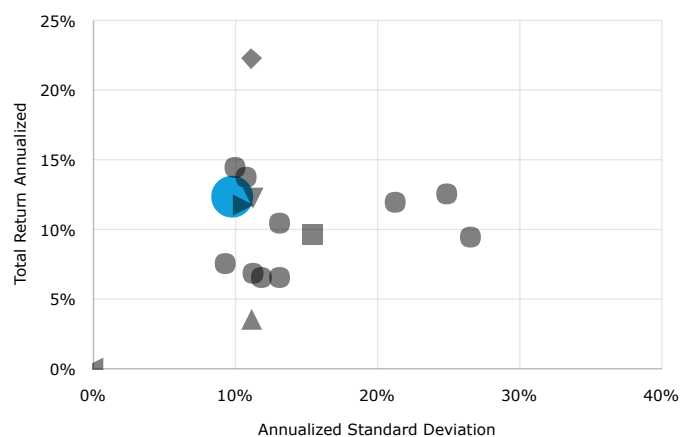
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.69%	10.92%	10.00%	9.00%	11.30%
Ann. Downside Dev.	4.62%	6.01%	5.27%	5.22%	7.22%
Sharpe Ratio	1.44	1.19	1.46	0.98	0.61
Sortino Ratio	2.92	2.06	2.68	1.62	0.86
Beta	0.86	0.73	0.76	0.74	0.78
Tracking Error	9.22%	8.50%	7.14%	6.62%	8.80%

Statistical Analysis

Price/Earnings	21.28
Price/Book	3.07
Price/Sales	2.06
Price/Cash Flow	13.25
Dividend Yield %	0.96
Long-Term Earnings %	11.85
Historical Earnings %	12.47
Sales Growth %	12.27
Cash-Flow Growth %	10.52
Book-Value Growth %	10.02

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PLATINUM CAPITAL LIMITED (PMC)

Fund Facts

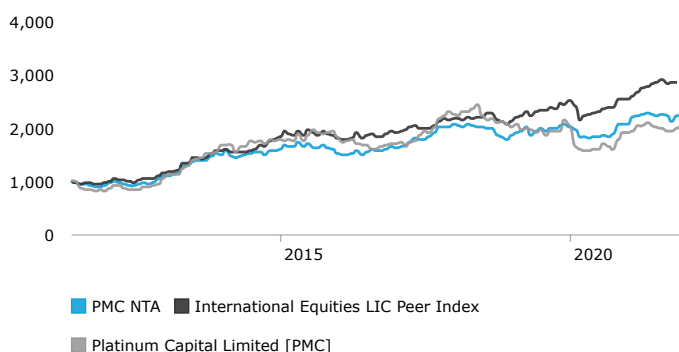
Manager	Andrew Clifford
Listing Date	29-Jun-1994
Share (\$) / PreTaxNTA (\$)	\$1.50 / \$1.64
Premium/(Discount)	-8.54%
Market Capitalisation (\$M)	\$438.31M
Management Fee	1.10%
Performance Fee	15.00%
Peer Index	International Equities LIC Index
Trailing Yield	4.35%
Benchmark	MSCI All Country World Net Index

Fund Features

PMC is an All-Country Asia ex Japan mandate with a Quality at Value and often a contrarian and thematic based investment style.. It is a very diversified portfolio, with a min / max of 70 to 140 securities being diversified by geography, security, and sector and invests in both developed and emerging markets. The strategy can also go short, and strictly speaking we would classify it as a 110/10 Long / Short strategy. It may also hold a material cash position at times. Both aspects are designed to mitigate downside risk, and has been successful on a relative sense in doing so. All the above are also likely to deliver a highly differentiated portfolio to peer strategies. Performance wise, it has underperformed the peer group for a sustained period of time with the exception of the last 6-month period. The key reason is probably obvious to most – until very recently Value suffered from the longest period of underperformance vs Growth in modern history. Additionally, for a number of years now PMC has been relatively overweight Asia vs North American. Many strategies in the peer group are both growth oriented and, as a corollary, have been US focused. Drawdowns and standard deviation have both been impressively low, however, which speaks to PMC's risk focus. RRM is not critical of the relative underperformance. In fact, we would be more concerned if PMC engaged in style drift. From an investor portfolio perspective, for those with material Int'l equities growth exposure, it can always make sense to have a contrary exposure in one's portfolio.

[Click for Performance Analysis](#)

Cumulative Total Returns



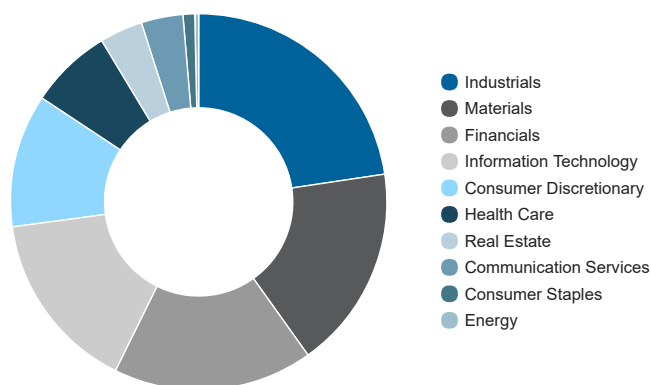
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	45.5%	39.1%	48.6%	50.8%	46.4%
Up Market Capture	49.1%	48.9%	66.0%	75.3%	75.6%
Down Market Capture	21.0%	59.3%	81.8%	88.2%	101.2%
Drawdown	-7.2%	-11.9%	-11.9%	-13.7%	-13.9%

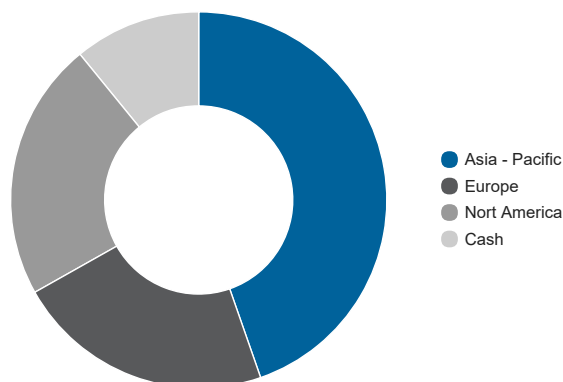
Largest Holdings

Glencore PLC	Materials	3.3%
Samsung Electronics Co	Info Technology	3.1%
Minebea Mitsumi Co Ltd	Industrials	2.9%
ZTO Express Cayman Inc	Industrials	2.9%
UPM-Kymmene OYJ	Materials	2.7%
Microchip Technology Inc	Info Technology	2.6%
Weichai Power Co Ltd	Industrials	2.6%
Micron Technology Inc	Info Technology	2.5%
AIA Group Ltd	Financials	2.4%
China Overseas land & Inv	Real Estate	2.2%

Sector Exposure



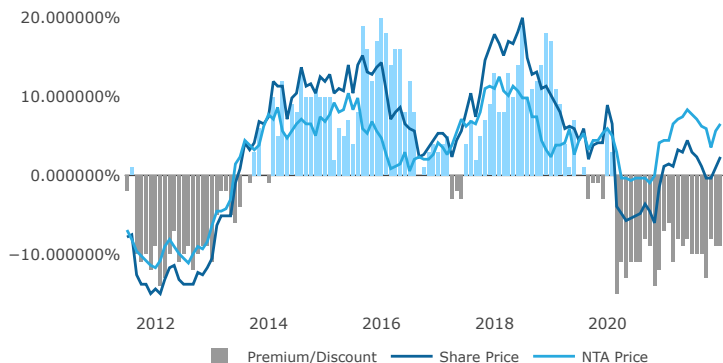
Asset Allocation



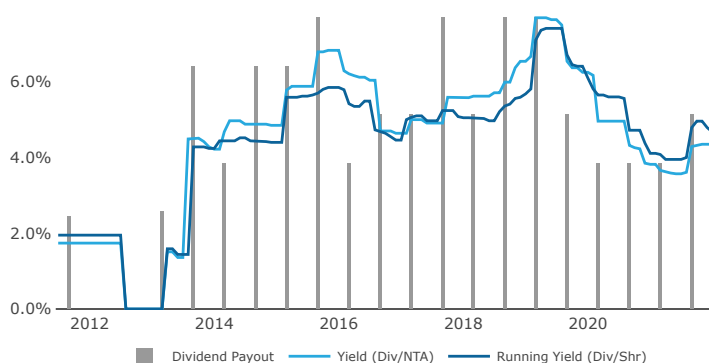
Index Excess

	PMC NTA	Peer Index	Excess
3 Months	1.23%	-1.75%	2.98%
6 Months	0.02%	2.96%	-2.94%
1 Year	8.98%	13.06%	-4.08%
2 Years (PA)	4.87%	7.99%	-3.12%
3 Years (PA)	8.18%	10.51%	-2.34%
5 Years (PA)	6.53%	8.66%	-2.13%
Inception (PA)	8.07%	10.61%	-2.54%

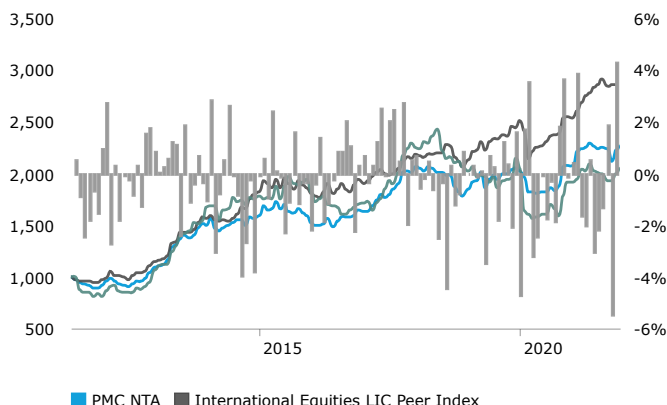
Premium / Discount to NTA



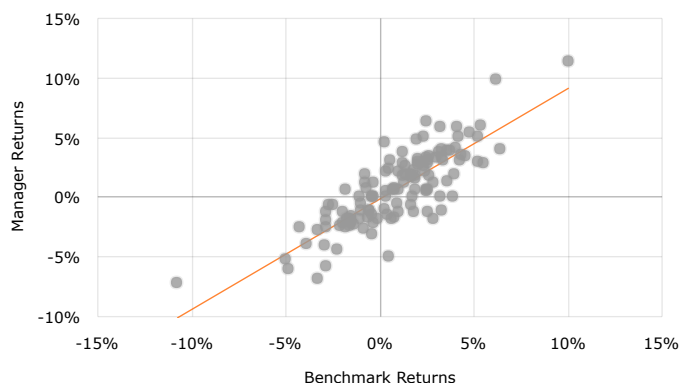
Yield & Running Yield



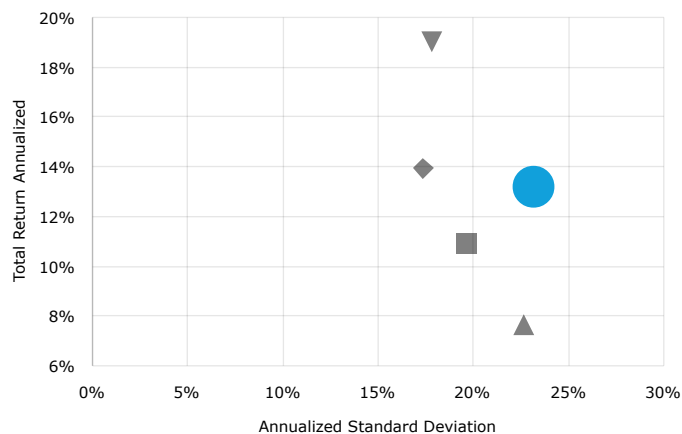
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.53%	11.51%	11.17%	10.32%	10.78%
Ann. Downside Dev.	5.25%	6.79%	6.88%	6.34%	6.19%
Sharpe Ratio	0.95	0.47	0.76	0.67	0.78
Sortino Ratio	1.64	0.70	1.15	1.00	1.26
Beta	0.55	0.72	0.82	0.86	0.92
Tracking Error	10.34%	9.51%	8.20%	7.20%	6.29%

Statistical Analysis

Price/Earnings	11.9
Price/Book	1.26
Price/Sales	0.86
Price/Cash Flow	5.39
Dividend Yield %	2.99
Long-Term Earnings %	14.33
Historical Earnings %	9.98
Sales Growth %	4.71
Cash-Flow Growth %	8.45
Book-Value Growth %	4.77

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TEMPLETON GLOBAL GROWTH FUND LIMITED (TGG)

Fund Facts

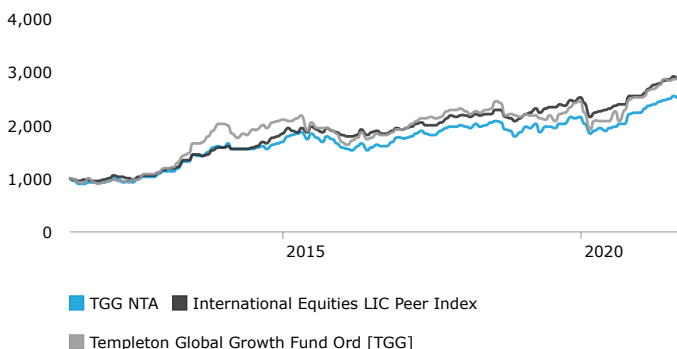
Manager	Peter Sartori
Listing Date	28-May-1987
Share (\$) / PreTaxNTA (\$)	\$1.59 / \$1.68
Premium/(Discount)	-5.36%
Market Capitalisation (\$M)	NAM
Management Fee	0.75%
Performance Fee	None
Peer Index	International Equities LIC Index
Trailing Yield	2.48%
Benchmark	MSCI All Country World Free Index

Fund Features

TGG is based on Franklin Templeton's value-oriented investment style (investment in undervalued stocks), patience (well chosen, undervalued stocks will be recognised by the market over time, i.e. buy-and-hold), and a bottom-up analysis (a focus on fundamentally strong companies operating in industries with a growth trajectory). The portfolio typically holds around 40 – 60 stocks, with the underlying portfolio well diversified over time by both region and industry. There are no geographical or sector constraints in place, providing freedom for the investment team (led by Peter Sartori from Dec 2019) to express ideas. The long-term "buy and hold" philosophy is a differentiator for this LIC with stocks typically held for at least five years. With the market having broadened 2H2020 (from only rewarding a narrow group of growth and quality stocks, at any cost) the manager is arguably now better placed regarding its investment style. Effective Nov 2019, TGG reduced its MER to 0.75% and charged on TGG's market cap vs NTA, making it the lowest cost Int'l equity LICs/LITs in Australia. This is an innovative structure in Australia (and RRM commends TGG for doing so), but the preferred approach in other LIC markets, such as the UK. From a relative performance perspective, TGG predictably underperformed during the peak Growth vs Value period (although it has performed well vs other value-oriented Int'l equities LICs), but has outperformed over the last 12-months. Solid risk and capital preservation measures.

[Click for Performance Analysis](#)

Cumulative Total Returns



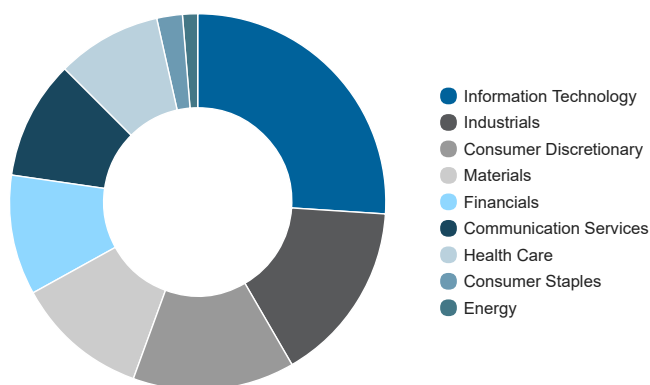
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	58.3%	50.0%	51.7%	46.3%
Up Market Capture	116.9%	103.1%	113.2%	121.0%	113.1%
Down Market Capture	99.6%	91.9%	122.4%	120.6%	114.6%
Drawdown	-2.9%	-13.8%	-13.8%	-13.8%	-17.7%

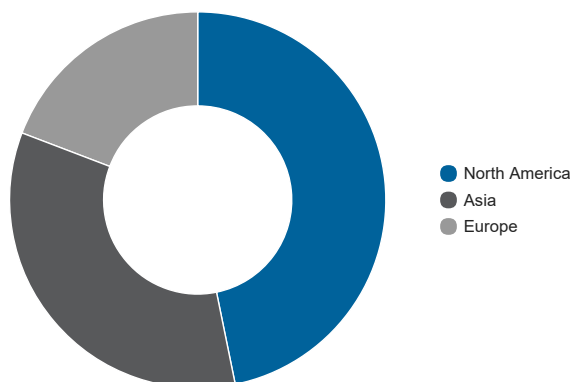
Largest Holdings

Samsung Electronics Co Ltd	Technology Hardware	4.83%
Sumitomo Metal Mining Co Ltd	Materials	4.14%
Jpmorgan Chase & Co	Banks	3.97%
Taiwan Semiconductor Manuf. Co Ltd	Semiconductors	3.93%
United Parcel Service Inc	Transportation	3.69%
Comcast Corp	Media & Entertainment	3.42%
American Express Co	Diversified Financials	3.27%
Booking Holdings Inc	Retailing	3.22%
Siemens Ag	Capital Goods	3.17%
Westinghouse Air Brake Tech. Co.	Capital Goods	3.14%

Sector Exposure



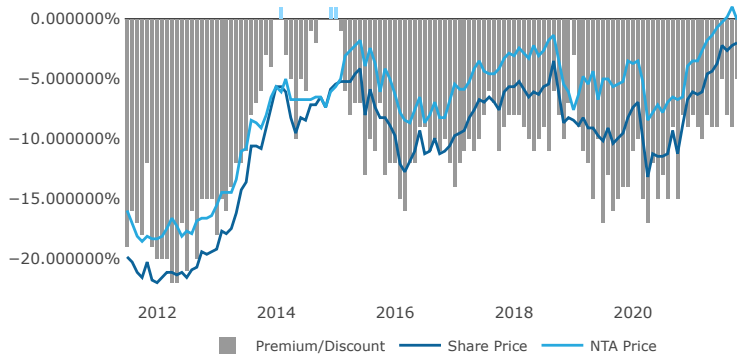
Asset Allocation



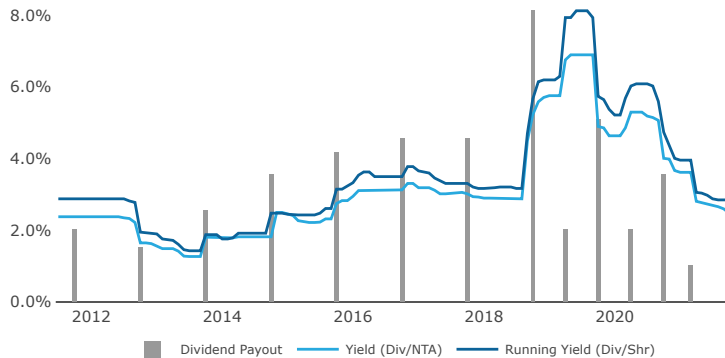
Index Excess

	TGG NTA	Peer Index	Excess
3 Months	0.60%	0.33%	0.28%
6 Months	5.00%	6.11%	-1.11%
1 Year	23.41%	19.59%	3.82%
2 Years (PA)	10.97%	9.48%	1.48%
3 Years (PA)	6.49%	7.78%	-1.29%
5 Years (PA)	9.03%	9.02%	0.01%
Inception (PA)	9.23%	10.71%	-1.48%

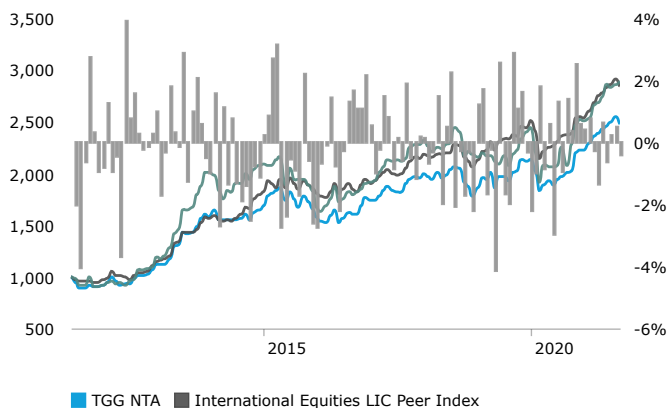
Premium / Discount to NTA



Yield & Running Yield



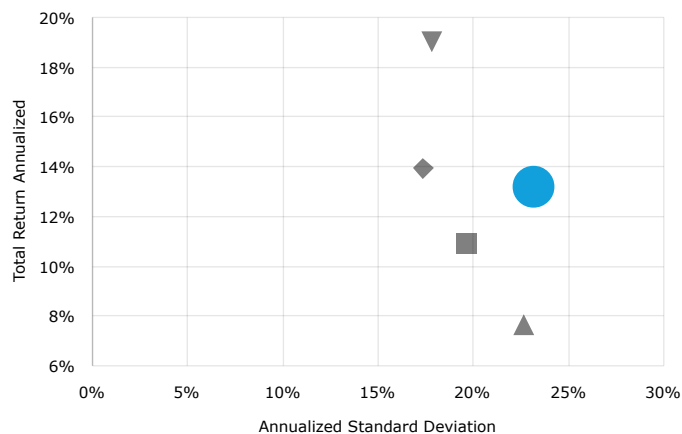
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	8.85%	11.58%	13.18%	11.32%	12.21%
Ann. Downside Dev.	2.89%	7.84%	9.23%	7.42%	7.62%
Sharpe Ratio	2.44	0.96	0.55	0.82	0.79
Sortino Ratio	7.34	1.33	0.68	1.17	1.16
Beta	1.21	0.98	1.13	1.13	1.13
Tracking Error	3.39%	4.44%	5.58%	5.03%	5.50%

[Click for Peer Index Comparison](#)



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VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

Fund Facts

Manager	Robert M P Luciano
Listing Date	25-Sep-2017
Share (\$) / PreTaxNTA (\$)	\$2.06 / \$2.34
Premium/(Discount)	-11.97%
Market Capitalisation (\$M)	\$783.74M
Management Fee	1.50%
Performance Fee	15.00%
Peer Index	International Equities LIC Index
Trailing Yield	2.99%
Benchmark	MSCI World AUD

Fund Features

VG1 provides exposure to a relatively concentrated (25-30 long positions), high conviction portfolio of global equities on a long/short basis (130/30 strategy). The manager is style neutral and seeks companies that have business models that are easy to understand in industries with attractive structures or a recognisable household names. On the short side, the manager seeks to identify three types of shorts: fads, frauds (accounting), and structural decline. There is a strong focus on capital preservation, which is partly implemented both through a long/short strategy and cash positioning. Since listing, RRM notes VG1 has certainly delivered on the capital preservation component, noting a relatively low maximum drawdown and extremely low downside capture (relative to when the peer index is in decline). VG1 has underperformed the peer average partly due to two issues: 1) its been a difficult environment in which to short in recent years, although we note VGI Partners stepped back for a period last year on its shorts (but is now seeing more opportunities); and 2) it had to digest the cash raised from its secondary raise in May 2019, and given the amount raised and a raging bull market there was a cash drag impact. On account of both, and particularly the second aspect (which is a one-off) RRM believes the more recent criticism of the VGI Partners house has been somewhat unbalanced. There is certainly no problems with the quality of the investment team, as the solid longer term track-record of the VG1 strategy illustrates.

Performance Analysis



Cumulative Total Returns



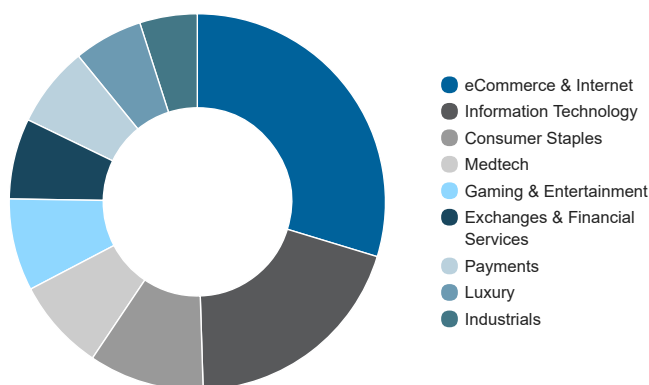
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	45.5%	52.2%	42.9%	-	44.0%
Up Market Capture	-3.2%	17.7%	21.2%	-	26.4%
Down Market Capture	139.5%	32.6%	30.9%	-	13.1%
Drawdown	-11.1%	-12.3%	-12.3%	-	-12.3%

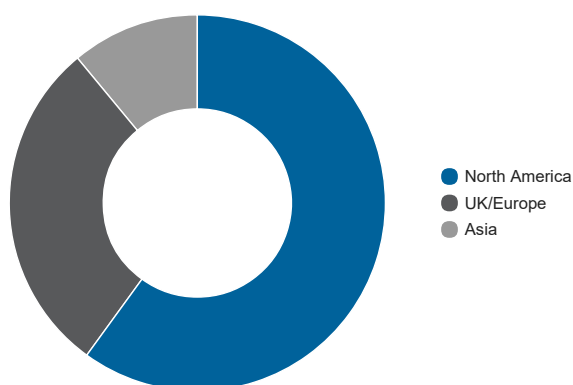
Largest Holdings

Amazon.com Inc.	eCommerce & Internet	14%
Pinterest Inc.	eCommerce & Internet	9%
Mastercard Inc.	Payments	7%
CME Group Inc.	Exchanges & Fin Services	7%
Cie Financière Richemont SA	Luxury	6%
SAP SE	Information Technology	6%
Olympus Corporation	Medtech	5%
Otis Worldwide Corporation	Industrials	5%
Qualtrics International Inc.	Information Technology	5%
Francaise des Jeux	Gaming & Entertainment	4%

Sector Exposure



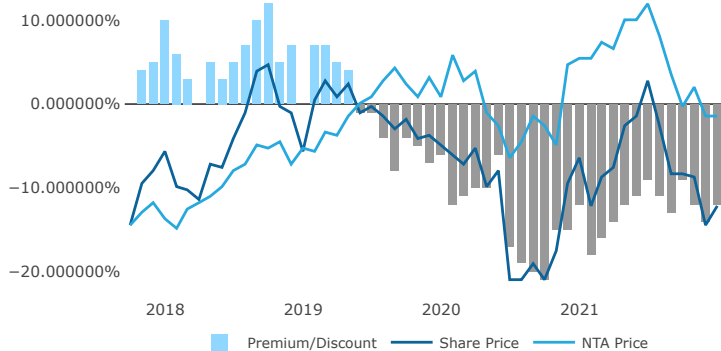
Asset Allocation



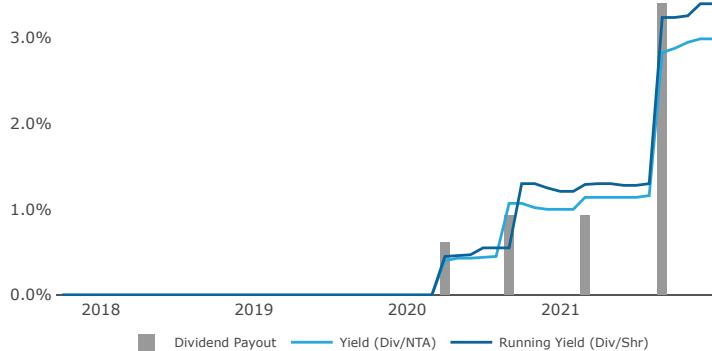
Index Excess

	VG1 NTA	Peer Index	Excess
3 Months	-1.26%	-1.75%	0.49%
6 Months	-11.08%	2.96%	-14.03%
1 Year	-4.53%	13.06%	-17.59%
2 Years (PA)	0.64%	7.99%	-7.35%
3 Years (PA)	2.76%	10.51%	-7.76%
5 Years (PA)	-	-	-
Inception (PA)	4.70%	8.38%	-3.69%

Premium / Discount to NTA



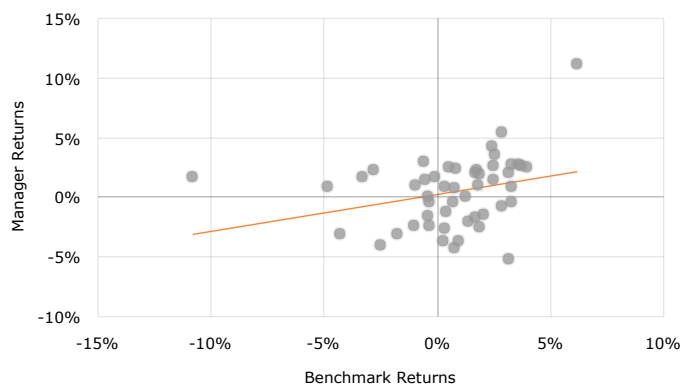
Yield & Running Yield



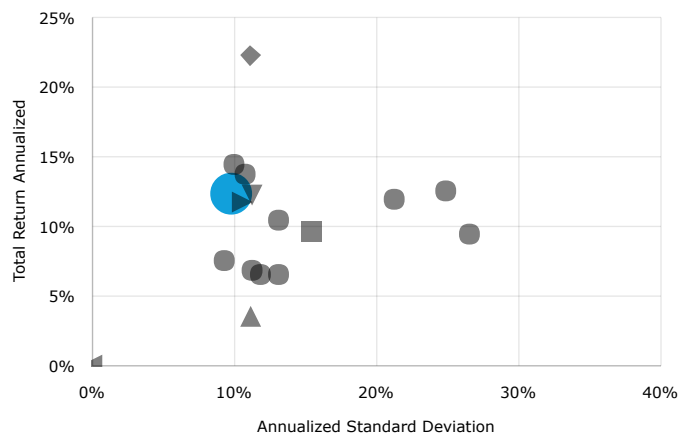
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	8.86%	12.77%	11.07%	-	9.92%
Ann. Downside Dev.	7.13%	7.69%	6.62%	-	5.93%
Sharpe Ratio	-0.48	0.11	0.30	-	0.51
Sortino Ratio	-0.65	0.08	0.41	-	0.78
Beta	0.95	0.38	0.37	-	0.31
Tracking Error	9.75%	14.57%	12.75%	-	11.73%

Peer Index Comparison



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WAM GLOBAL LIMITED (WGB)

Fund Facts

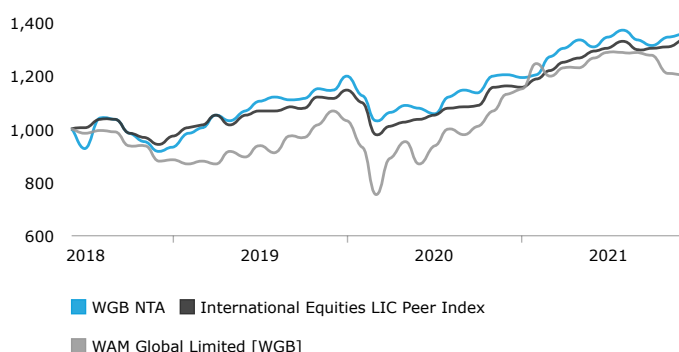
Manager	Catriona Burns
Listing Date	22-Jun-2018
Share (\$) / PreTaxNTA (\$)	\$2.40 / \$2.72
Premium/(Discount)	-11.76%
Market Capitalisation (\$M)	\$840.11M
Management Fee	1.25%
Performance Fee	20.00%
Peer Index	International Equities LIC Index
Trailing Yield	3.68%
Benchmark	MSCI All Country World Index (ex Australia)

Fund Features

Consistent with the WAM house approach, the investment strategy seeks to identify undervalued growth companies and which must exhibit strong management teams, strong industry position, and earnings growth potential. Similarly, WGB will only invest in a company when the manager can identify a catalyst for revaluation. WGB has been a mediocre performer relative to the peer group, although noting solid downside protection and a low level of risk (i.e., on a risk-adjusted and efficiency basis its relative performance is better than the raw returns numbers may suggest). Additionally, WGB has a relatively short track record and during which it has been a tough environment for a manager exercising strong valuation discipline. RRM would much prefer to see relative underperformance than style drift. In February 2021, WGB issued a prospectus for a 1 for 1 bonus option issue, with a \$2.54 strike price and expiry date of 15 September 2022. These options are now "in-the-money" and therefore the fully diluted NTA is less than the published NTA (best practice is for a manager to also publish a fully diluted NTA). The degree of potential dilution is subject to the number of options exercised and discount to NTA at the time they are exercised (American style options, so investors can choose to exercise any time prior to the expiry date).

[Click for Performance Analysis](#)

Cumulative Total Returns



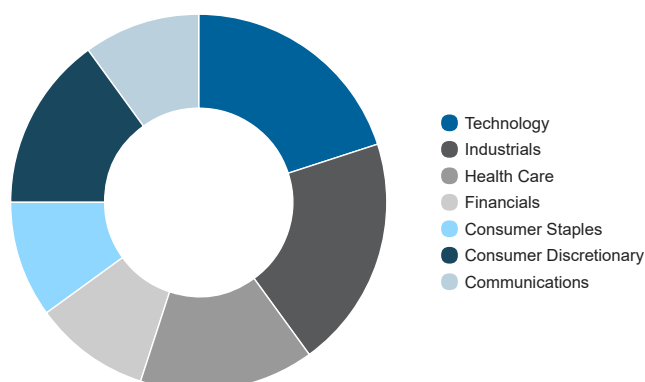
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	45.8%	52.8%	-	47.6%
Up Market Capture	92.2%	96.5%	101.6%	-	101.6%
Down Market Capture	125.0%	100.3%	85.7%	-	98.0%
Drawdown	-4.3%	-14.0%	-14.0%	-	-14.0%

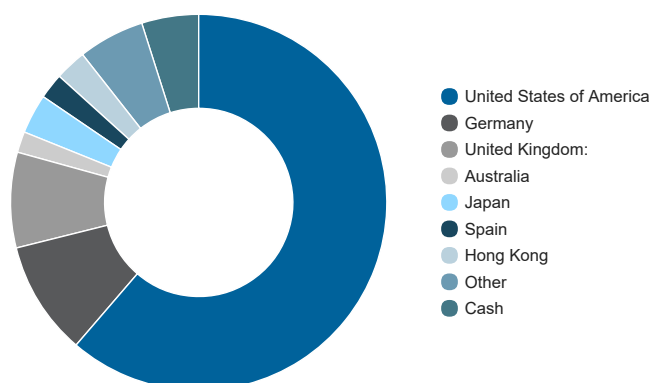
Largest Holdings

API Group Corp	Industrials	APG:US
Avantor Inc	Health Care	AVTR:US
Booking Holdings Inc	Communications	BKNG:US
boohoo Group PLC	Consumer Discretionary	BOO:LN
Carrier Global Corp	Industrials	CARR:US
Deutsche Boerse AG	Financials	DB1:GR
Electronic Arts Inc	Communication	EA:US
Ferguson PLC	Industrials	FERG:LN
Fidelity National Info. Serv. Inc	Technology	FIS:US
Fiserv Inc	Technology	FISV:US
Intercontinental Exchange Inc	Financials	ICE:US
ICON PLC	Health Care	ICLR:US
Lowe's Cos Inc	Consumer Discretionary	LOW:US
Quanta Services Inc	Industrials	PWR:US
Stroer SE & Co KGaA	Communications	SAX:GR
Simply Good Foods Co/The	Consumer Staples	SMPL:US
Thermo Fisher Scientific Inc	Health Care	TMO:US
TransUnion	Technology	TRU:US
Visa Inc	Technology	V:US
Zebra Technologies Corp	Technology	ZBRA:US

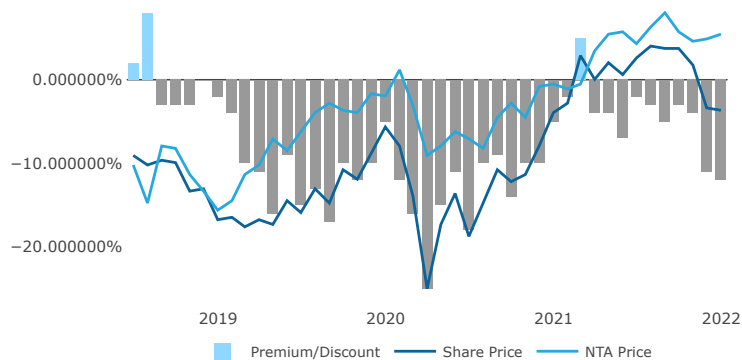
Sector Exposure



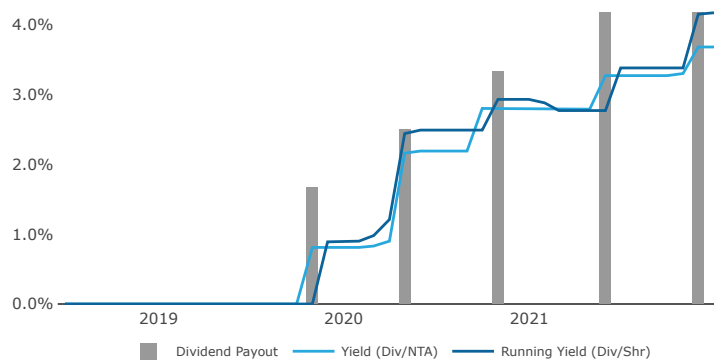
Asset Allocation



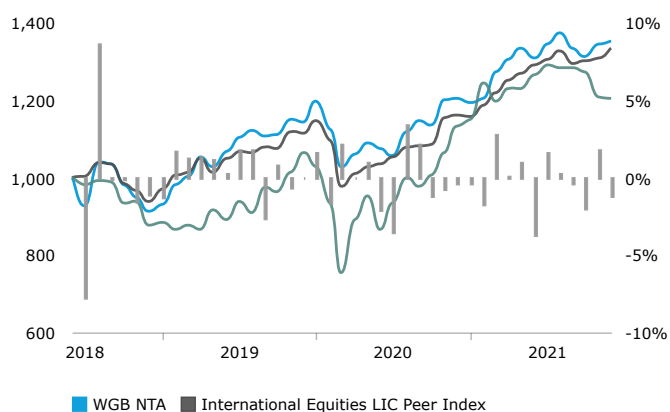
Premium / Discount to NTA



Yield & Running Yield



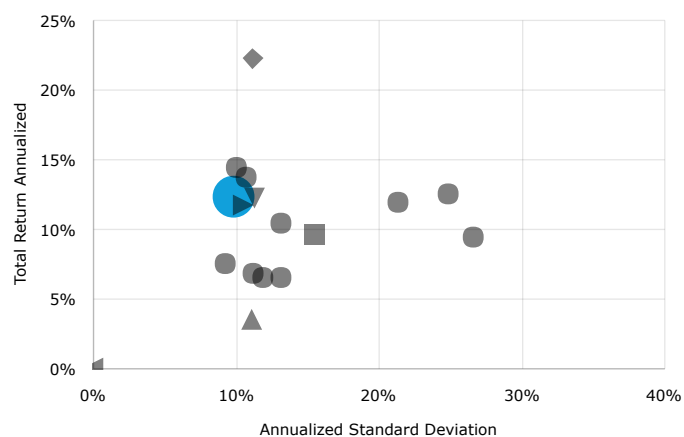
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Index Excess

	WGB NTA	Peer Index	Excess
3 Months	1.47%	2.89%	-1.41%
6 Months	3.36%	3.22%	0.14%
1 Year	12.38%	14.60%	-2.22%
2 Years (PA)	8.70%	9.33%	-0.63%
3 Years (PA)	13.97%	12.35%	1.62%
5 Years (PA)	-	-	-
Inception (PA)	8.98%	8.50%	0.48%

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	7.93%	11.91%	10.92%	-	13.37%
Ann. Downside Dev.	3.78%	8.04%	6.72%	-	8.28%
Sharpe Ratio	1.52	0.76	1.26	-	0.71
Sortino Ratio	3.10	1.04	1.96	-	1.04
Beta	1.04	0.94	0.94	-	1.05
Tracking Error	6.30%	6.51%	5.99%	-	8.42%

[Click for Peer Index Comparison](#)



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WCM GLOBAL GROWTH LIMITED (WQG)

Fund Facts

Manager	Paul Black / Kurt Winrich
Listing Date	23-Jun-2017
Share (\$) / PreTaxNTA (\$)	\$1.71 / \$1.92
Premium/(Discount)	-10.94%
Market Capitalisation (\$M)	\$315.22M
Management Fee	1.25%
Performance Fee	10.00%
Peer Index	International Equities LIC Index
Trailing Yield	2.36%
Benchmark	MSCI World Index Net (AUD)

Fund Features

WQG is managed by WCM Investment Management (WCM), a California-based specialist global equity firm (total AUM A\$114bn) with an outstanding long-term track record. Specifically, WCM's Quality Global Growth Equity Strategy Composite has outperformed the MSCI World Index by 6.2% p.a. since inception in Mar 2008). The manager targets quality global growth companies, specifically companies with positive 'moat' trajectories, supported by strong well aligned corporate cultures and benefiting from long lasting tailwinds. The portfolio is managed with a high conviction, active approach and is concentrated across 20-40 high quality growth companies. It is diversified across global sub-sectors and countries, both developed markets and emerging markets. It is style agnostic, stating 'if you get the moat trajectory on a great company right and you give it time, the value growth thing really doesn't matter.' The valuation discipline is to invest in shares at a fair price where there is a margin of safety that helps provide downside protection. FX exposure is unhedged. While WQG's track-record is relatively short, its performance to date relative to the peer group has been exceptionally strong. On a 2-year basis, returns (Top 3), volatility (Top 2), Sharpe ratio (Top 3), drawdown (Top 4). Additionally, WQG has recorded a particularly strong up-/down-market capture ratio, capturing 111% of median peer group gains, yet only 66% of negative gains. RRM is not surprised to see the contraction in the discount to NTA (nor Contango transition CIE to WCM).

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Cumulative Total Returns



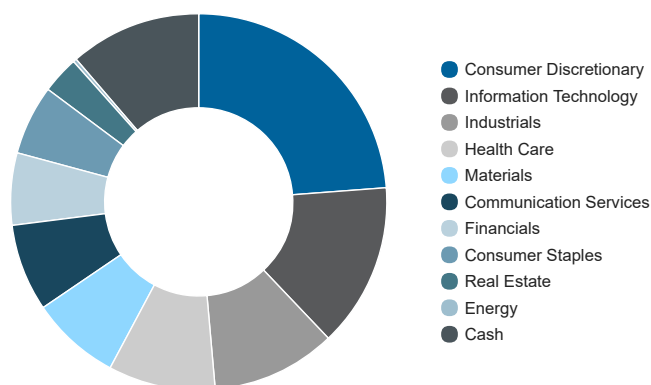
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	65.2%	60.0%	-	61.0%
Up Market Capture	156.5%	172.2%	136.1%	-	142.0%
Down Market Capture	154.9%	66.0%	64.4%	-	73.7%
Drawdown	-3.9%	-7.1%	-7.2%	-	-13.8%

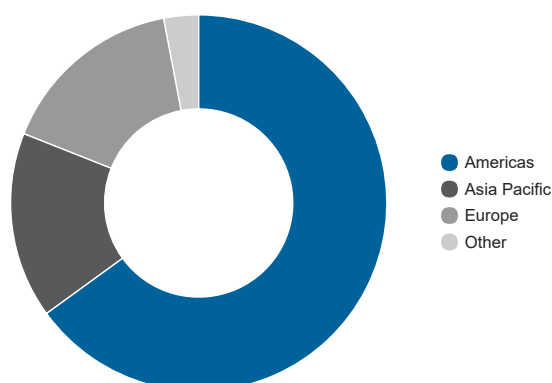
Largest Holdings

Stryker Corp.	Consumer Discretionary	4.88%
Shopify	Technology	4.88%
West Pharmaceuticals	Health Care	4.17%
LVMH (Moet Hennessy Louis Vuitton)	Consumer Discretionary	3.81%
Sherwin Williams	Materials	3.80%
MercadoLibre	Consumer Discretionary	3.63%
Thermo Fisher Scientific	Health Care	3.45%
First Republic Bank	Financial	3.33%
Taiwan Semiconductor	Technology	3.31%
Visa Inc.	Financial	3.25%

Sector Exposure



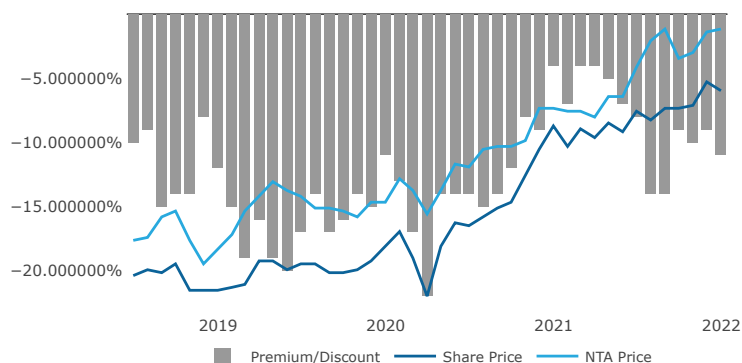
Asset Allocation



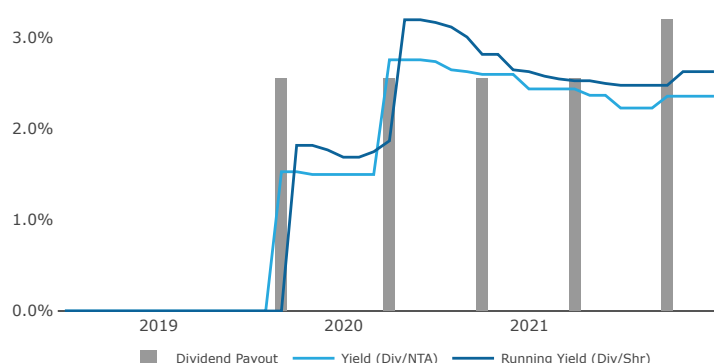
Index Excess

	WQG NTA	Peer Index	Excess
3 Months	5.49%	-1.75%	7.24%
6 Months	8.73%	2.96%	5.77%
1 Year	19.41%	13.06%	6.34%
2 Years (PA)	23.46%	7.99%	15.47%
3 Years (PA)	20.72%	10.51%	10.21%
5 Years (PA)	-	-	-
Inception (PA)	16.67%	8.05%	8.61%

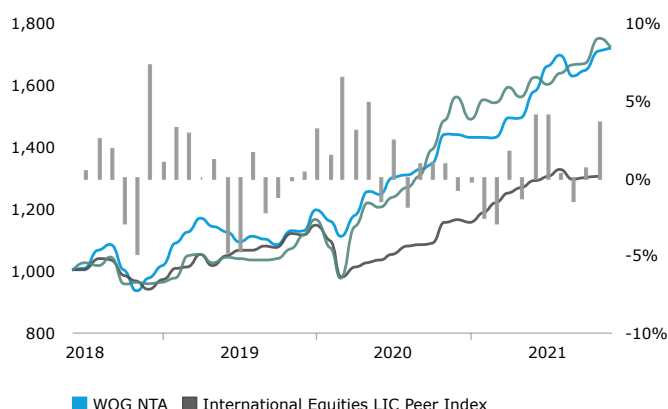
Premium / Discount to NTA



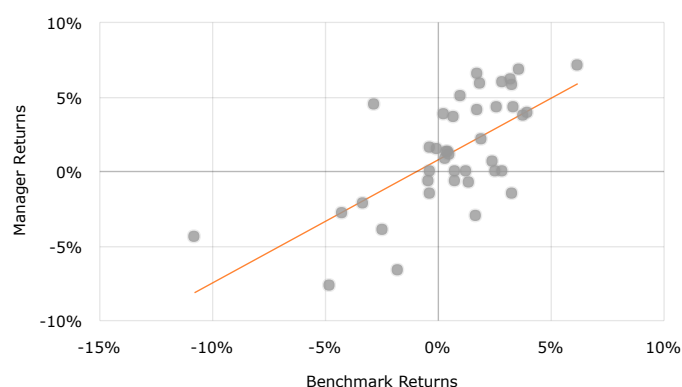
Yield & Running Yield



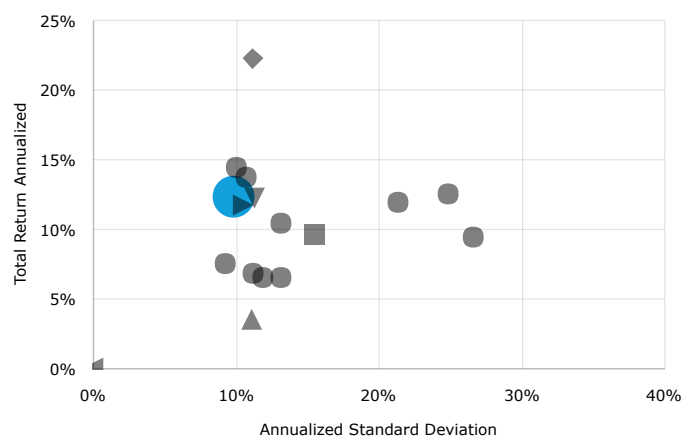
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	9.34%	11.24%	11.02%	-	12.45%
Ann. Downside Dev.	3.96%	4.66%	4.54%	-	6.87%
Sharpe Ratio	1.96	1.95	1.78	-	1.31
Sortino Ratio	4.52	4.57	4.18	-	2.26
Beta	0.95	0.75	0.74	-	0.82
Tracking Error	8.97%	9.56%	9.22%	-	10.04%

[Click for Peer Index Comparison](#)



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DUXTON WATER LIMITED (D2O)

Fund Facts

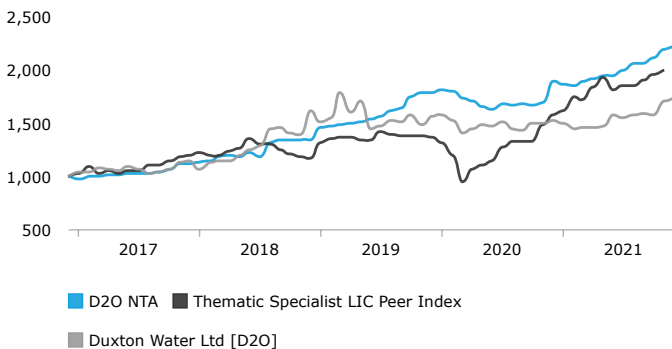
Manager	Edouard Fernen Peter / Nicole Dudzinski
Listing Date	15-Sep-2016
Share (\$) / PreTaxNTA (\$)	\$1.53 / \$2.04
Premium/(Discount)	-25.00%
Market Capitalisation (\$M)	\$183.95M
Management Fee	0.85%
Performance Fee	0.46%
Peer Index	Other Specialist LIC Index
Trailing Yield	2.99%
Benchmark	8% Absolute

Fund Features

D2O is a highly thematic play, specifically on Australian water rights, with the portfolio representing a geographically mixed number of permanent water entitlements in which to provide water supply solutions to Australian farmers. D2O is managed by the Australian affiliate of the Duxton Group, a global agri and alternative asset manager with over A\$1bn F/AUM. D2O earns a return by offering irrigators a range of supply solutions, including long-term entitlement leases, forward allocation contracts and spot allocation supply. D2O has performed extremely well since listing in Sept 2016, presumably no small part due to the 250% increase in water entitlement values since 2014, which the manager states is reflective of the long-term structural drivers (farmers increasing yield / value per volume of water used, and more water returned to the environment), rather than climatic conditions. On a risk-adjusted basis, D2O is an exceptional performance, with very low drawdowns, excellent Sharpe and Sortino ratios and low correlations to traditional investment markets (all of them). It strikes RRM that the discount to NTA is entirely unwarranted and we hesitate to speculate it is largely driven by D2O's very esoteric investment strategy. RRM is aware of only one other investment strategy dedicated to water rights investing, namely Riparian Capital Partners. Information advantage is often key to alpha returns – for those investors who can come up to speed with the Australian water market.

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Cumulative Total Returns



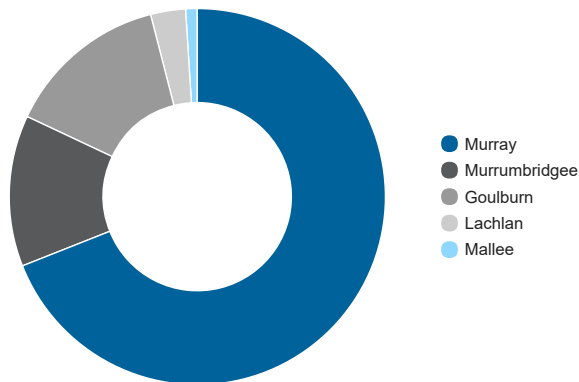
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	45.5%	43.5%	51.4%	50.8%	50.8%
Up Market Capture	38.6%	18.6%	28.6%	30.5%	30.5%
Down Market Capture	-23.8%	1.9%	-17.7%	-18.4%	-18.4%
Drawdown	-2.2%	-9.8%	-9.8%	-9.8%	-9.8%

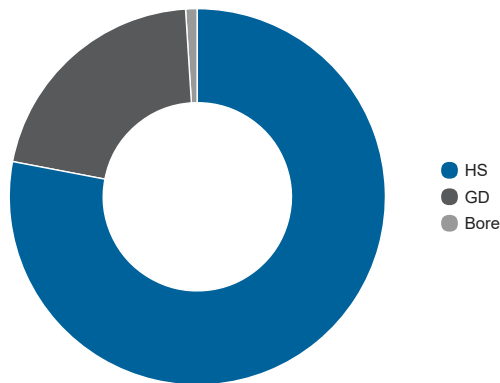
Largest Holdings

Murray	69%
Murrumbidgee	13%
Goulburn	14%
Lachlan	3%
Mallee	<1%

Sector Exposure



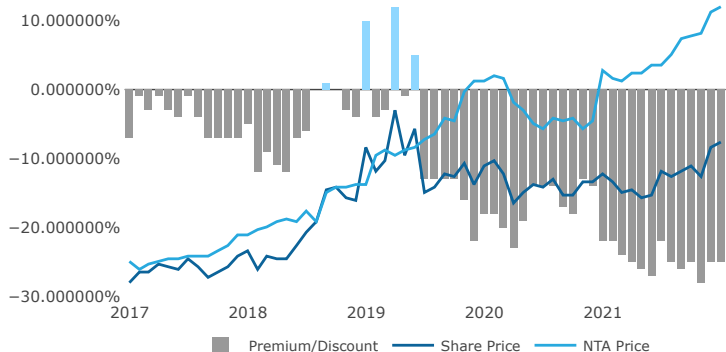
Asset Allocation



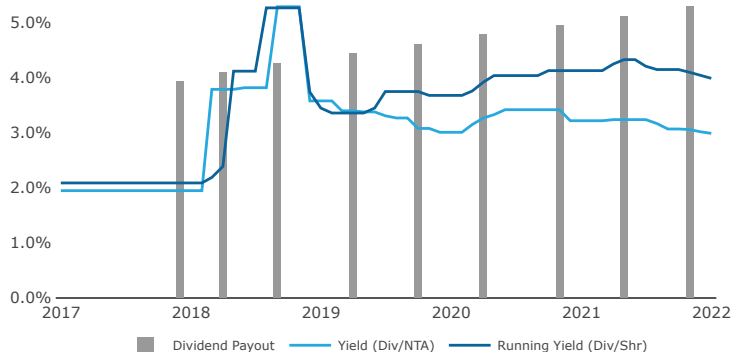
Index Excess

	D2O NTA	Peer Index	Excess
3 Months	7.38%	7.68%	-0.30%
6 Months	13.88%	3.82%	10.05%
1 Year	17.08%	34.01%	-16.93%
2 Years (PA)	11.34%	20.12%	-8.78%
3 Years (PA)	18.12%	19.02%	-0.91%
5 Years (PA)	17.22%	-	17.22%
Inception (PA)	17.22%	15.05%	2.17%

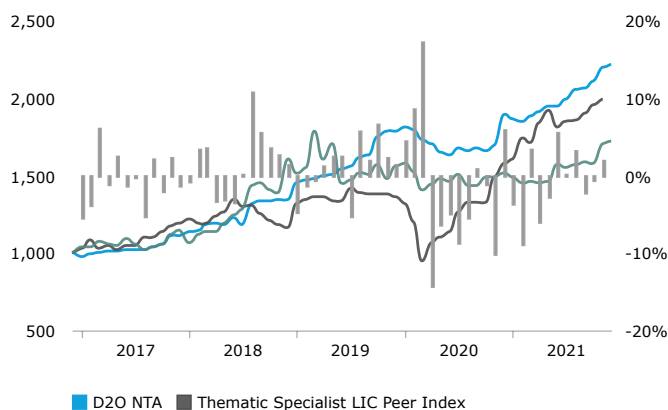
Premium / Discount to NTA



Yield & Running Yield



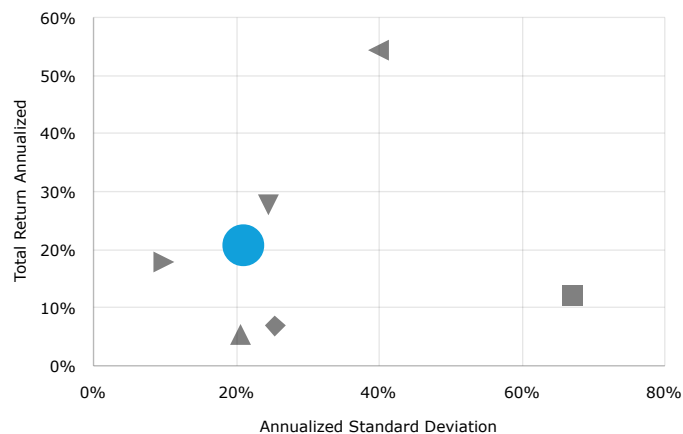
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	5.32%	10.17%	9.93%	9.70%	9.70%
Ann. Downside Dev.	1.76%	3.90%	3.19%	3.12%	3.12%
Sharpe Ratio	3.01	1.11	1.74	1.70	1.70
Sortino Ratio	9.01	2.76	5.26	5.12	5.12
Beta	-0.02	0.12	0.15	0.15	0.15
Tracking Error	15.28%	24.34%	20.92%	18.19%	18.19%

[Click for Peer Index Comparison](#)



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BAILADOR TECHNOLOGY INVESTMENTS LIMITED (BTI)

Fund Facts

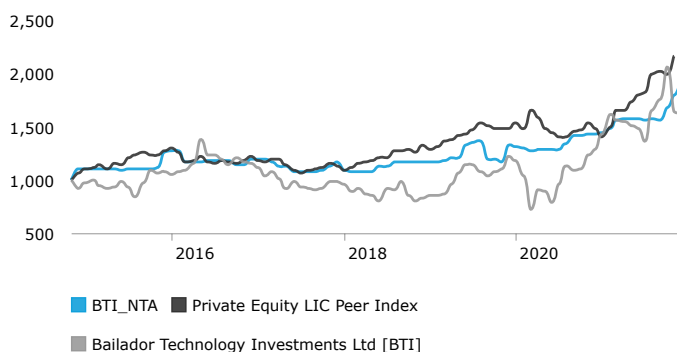
Manager	David E Kirk / Paul Robert Wilson
Listing Date	21-Nov-2014
Share (\$) / PreTaxNTA (\$)	\$1.45 / \$1.87
Premium/(Discount)	-22.46%
Market Capitalisation (\$M)	\$204.43M
Management Fee	0.00%
Performance Fee	17.50%
Peer Index	Private Equity LIC Index
Trailing Yield	0.75%
Benchmark	S&P/ASX 200 Accumulation Index

Fund Features

BTI is a private equity technology sector play, investing in companies that are seeking growth stage investment. Investment realisation (generally once a company has moved beyond the expansion stage) is by way of either a trade sale or IPO. The manager is of the view that expansion stage (vs early stage or maturity) is the appropriate intersection of risk and reward. The underlying technology of the company is de-risked, revenue generation is in the ballpark of \$2-10M, management have proven execution capability, and there is a clearly identified growth opportunity. BTI typically invests in companies that share the following characteristics: 2-6 years of operation; run by the Founders; proven business model with attractive KPIs; ability to generate repeat revenue; international revenue generation; large market opportunity; and, require capital to grasp the opportunity. Important verticals within the technology sector are: eCommerce, subscription-based internet businesses, online marketplaces, software, SaaS, high value data, online education, telco applications and services. Deal structuring is important in this investment space and BTI typical invests to provide exposure to the full equity upside along with substantial downside protection. BTI recorded a particularly strong FY21 result and, with its two largest investments considering an ASX listing in FY22, the outlook looks strong.

[Click for Performance Analysis](#)

Cumulative Total Returns



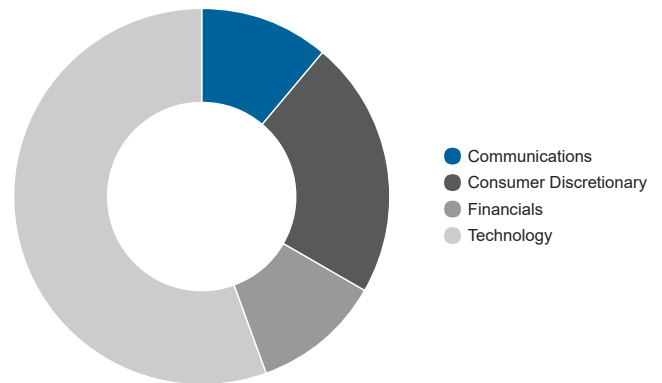
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	27.3%	47.8%	45.7%	42.4%	42.9%
Up Market Capture	29.0%	21.3%	43.0%	33.9%	33.6%
Down Market Capture	-125.0%	-47.9%	10.9%	31.1%	40.6%
Drawdown	-1.3%	-4.2%	-14.1%	-14.1%	-15.9%

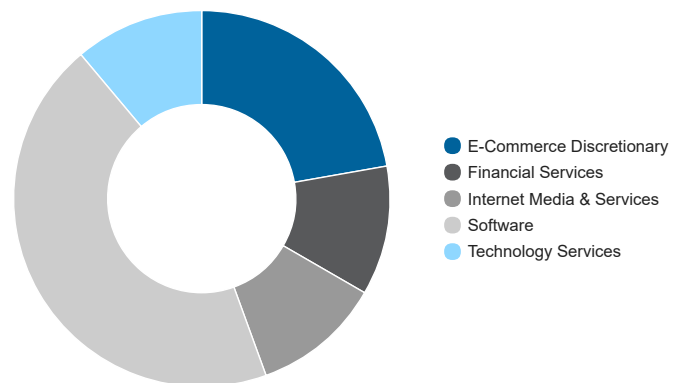
Largest Holdings

SiteMinder	Consumer Discretionary	0941848D:LN
Instaclustr	Technology	1357644D:US
Straker Translations	Technology	STG:AU
Standard Media Index	Technology	1712197D:AV
Nosto	Technology	1025360D:FH
Rezdy	Technology	1338970D:AU
Brosa	Consumer Discretionary	1304801D:AU

Sector Exposure



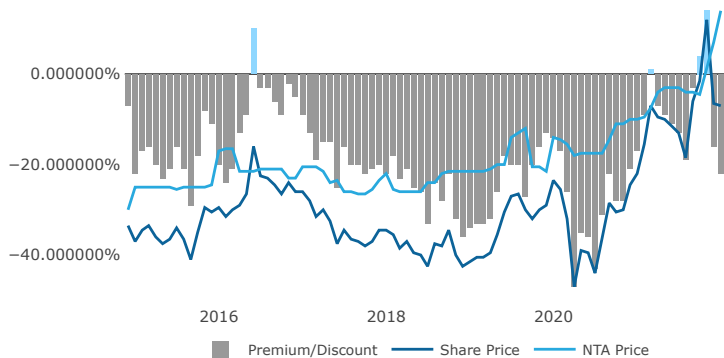
Asset Allocation



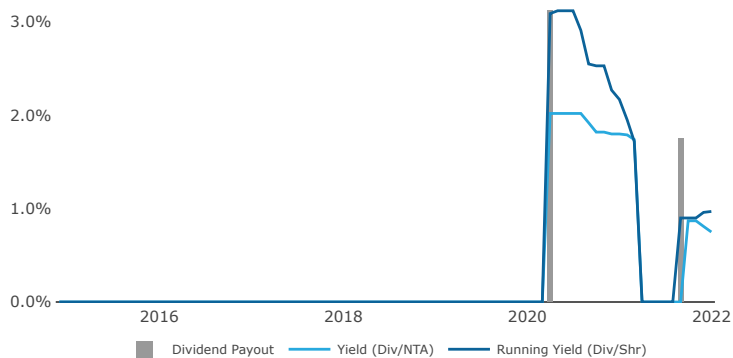
Index Excess

	BTI_NTA	Peer Index	Excess
3 Months	24.66%	8.48%	16.18%
6 Months	23.35%	25.11%	-1.76%
1 Year	35.77%	41.04%	-5.27%
2 Years (PA)	21.24%	21.13%	0.11%
3 Years (PA)	18.40%	19.85%	-1.45%
5 Years (PA)	10.29%	12.82%	-2.53%
Inception (PA)	9.85%	11.67%	-1.82%

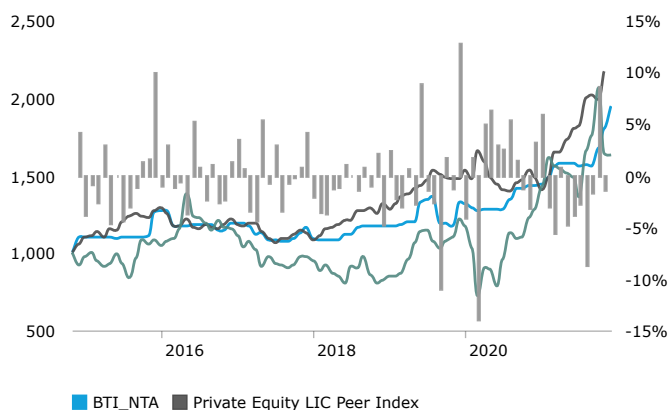
Premium / Discount to NTA



Yield & Running Yield



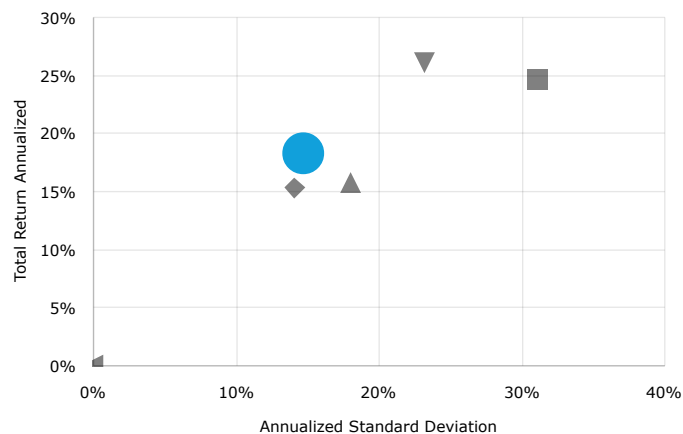
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	11.34%	10.19%	14.50%	12.63%	12.85%
Ann. Downside Dev.	1.47%	2.11%	7.53%	7.08%	6.78%
Sharpe Ratio	2.79	1.95	1.25	0.84	0.80
Sortino Ratio	21.11	9.20	2.26	1.39	1.39
Beta	0.18	0.12	0.17	0.24	0.34
Tracking Error	18.10%	18.34%	18.96%	15.69%	14.54%

[Click for Peer Index Comparison](#)



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CORDISH DIXON PRIVATE EQUITY FUND I (CD1)

Fund Facts

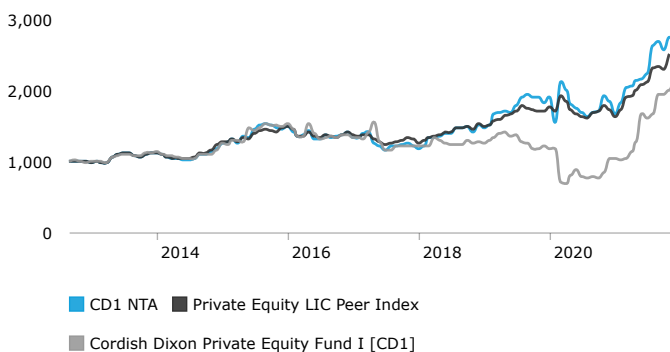
Manager	-
Listing Date	14-Aug-2012
Share (\$) / PreTaxNTA (\$)	\$1.30 / \$1.34
Premium/(Discount)	-2.99%
Market Capitalisation (\$M)	\$50.52M
Management Fee	2.33%
Performance Fee	None
Peer Index	Private Equity LIC Index
Trailing Yield	37.41%
Benchmark	-

Fund Features

The CD Private Equity Fund Series, including CD1, CD2, CD3, and CD4, is a series of private equity funds focused on small to mid-market US private equity funds and direct company investments – a strategy typically only available to large endowment funds and family offices. The four funds are managed by the private investment arm of the Cordish Company of Baltimore, itself a large family office. The strategy is one of partnering with best in class, smaller PE managers, investing in their funds (typically sub US\$500m funds) in addition to investing directly into US-based businesses that typically fall in the US\$25-100m revenue, US\$5-15m in profits. This segment of the market is viewed by the manager as offering the highest risk adjusted return profile. All four funds in the series are fully invested, with CD4 achieving this milestone in more recent months. For both its PE fund investments and its direct investments, the manager will generally have board representation for all investments, facilitating better transparency and, in the case of direct investments, better 'ball control'. Most direct investments are co-investments with another PE investor, and in many cases that investor will be a significant equity holder in the business, which provides a range of benefits to the Manager. On the whole, the Cordish Dixon funds have performed well although performance has varied between the four strategies (which speaks to vintage year in private equity), not that you would tell from the steep discount to NTAs (unwarranted in RRM's view). We suspect they have been caught up in the URF fallout. A shame – Evans & Partners have a number of strategies with real merit.

[Click for Performance Analysis](#)

Cumulative Total Returns



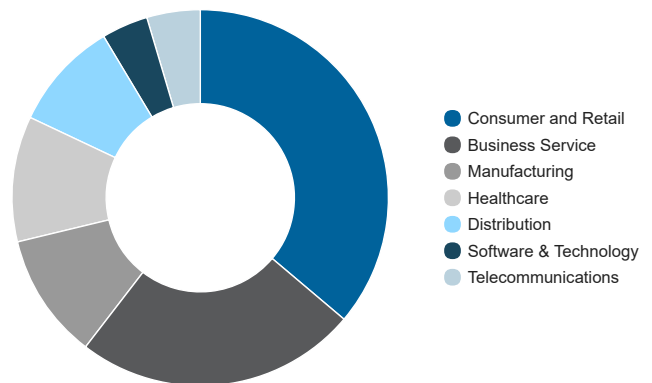
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	47.8%	48.6%	50.8%	46.4%
Up Market Capture	127.4%	190.6%	188.7%	202.6%	194.6%
Down Market Capture	193.3%	183.1%	161.8%	143.5%	122.0%
Drawdown	-9.0%	-23.5%	-23.5%	-23.5%	-24.9%

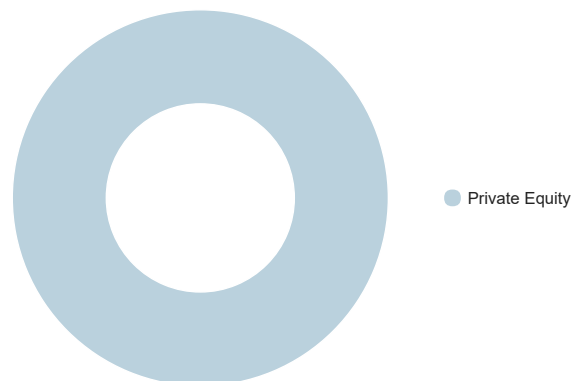
Largest Holdings

US Select Direct	Financials	19%
Trivest Fund V	Financials	14%
Prometheus Partners	Financials	7%
Peppertree Capital	Financials	4%
KarpReilly Growth Investors	Financials	14%
Incline Equity Partners III	Financials	14%
FPC	Financials	6%
Encore Consumer Capital	Financials	14%
DFW Capital Partner	Financials	7%

Sector Exposure



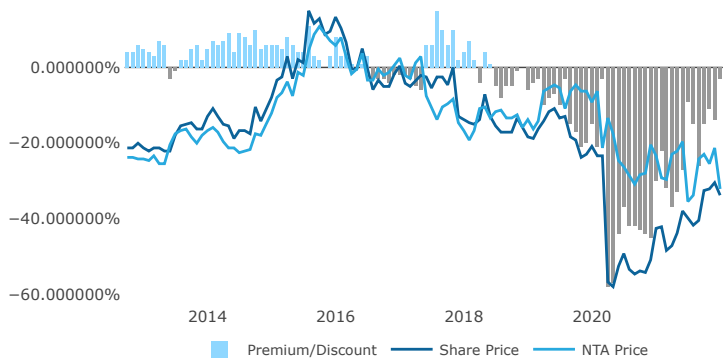
Asset Allocation



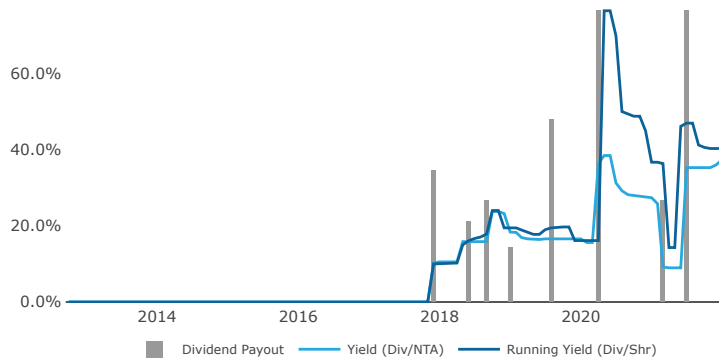
Index Excess

	CD1 NTA	Peer Index	Excess
3 Months	0.96%	8.48%	-7.52%
6 Months	24.99%	25.11%	-0.12%
1 Year	47.26%	41.04%	6.22%
2 Years (PA)	21.55%	21.13%	0.42%
3 Years (PA)	21.21%	19.85%	1.36%
5 Years (PA)	13.94%	12.82%	1.12%
Inception (PA)	11.36%	10.55%	0.81%

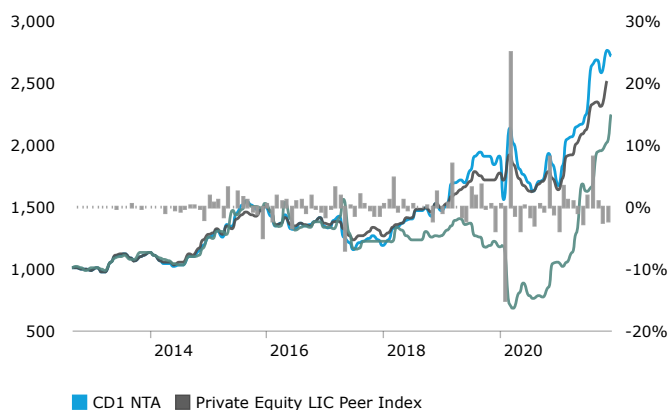
Premium / Discount to NTA



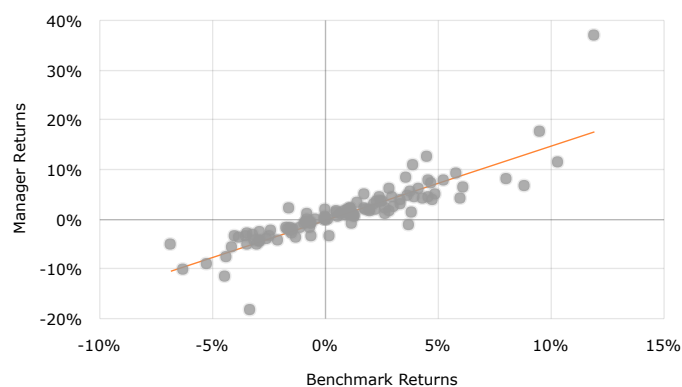
Yield & Running Yield



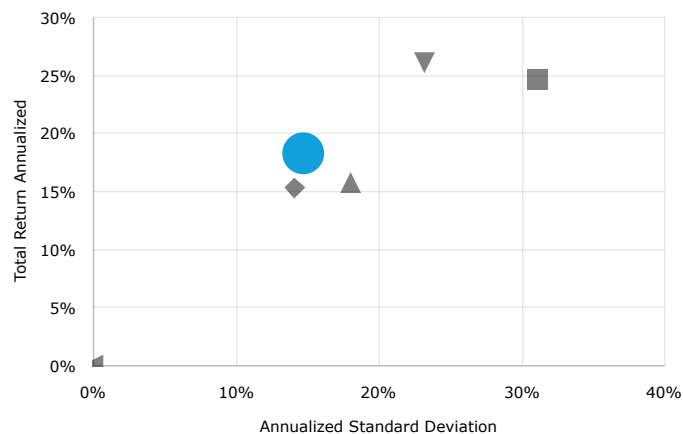
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	23.59%	36.51%	30.91%	25.88%	20.66%
Ann. Downside Dev.	9.94%	17.65%	14.74%	13.28%	10.80%
Sharpe Ratio	1.78	0.71	0.77	0.63	0.62
Sortino Ratio	3.96	1.11	1.32	0.99	1.00
Beta	1.37	1.86	1.82	1.74	1.51
Tracking Error	11.87%	24.05%	20.22%	16.22%	12.23%

[Click for Peer Index Comparison](#)



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CORDISH DIXON PRIVATE EQUITY FUND II (CD2)

Fund Facts

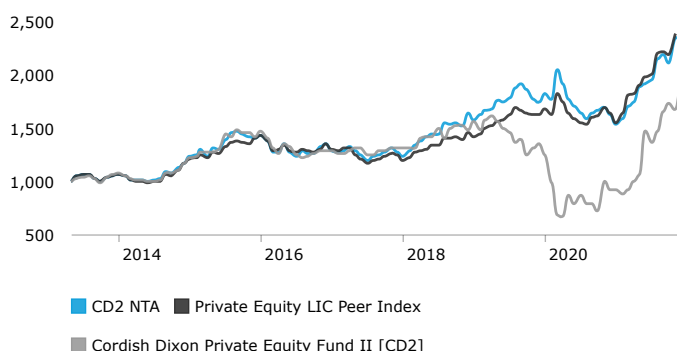
Manager	Hannah Chan
Listing Date	09-Apr-2013
Share (\$) / PreTaxNTA (\$)	\$1.72 / \$1.90
Premium/(Discount)	-9.47%
Market Capitalisation (\$M)	\$94.93M
Management Fee	2.33%
Performance Fee	None
Peer Index	Private Equity LIC Index
Trailing Yield	20.87%
Benchmark	-

Fund Features

The CD Private Equity Fund Series, including CD1, CD2, CD3, and CD4, is a series of private equity funds focused on small to mid-market US private equity funds and direct company investments – a strategy typically only available to large endowment funds and family offices. The four funds are managed by the private investment arm of the Cordish Company of Baltimore, itself a large family office. The strategy is one of partnering with best in class, smaller PE managers, investing in their funds (typically sub US\$500m funds) in addition to investing directly into US-based businesses that typically fall in the US\$25-100m revenue, US\$5-15m in profits. This segment of the market is viewed by the manager as offering the highest risk adjusted return profile. All four funds in the series are fully invested, with CD4 achieving this milestone in more recent months. For both its PE fund investments and its direct investments, the manager will generally have board representation for all investments, facilitating better transparency and, in the case of direct investments, better 'ball control'. Most direct investments are co-investments with another PE investor, and in many cases that investor will be a significant equity holder in the business, which provides a range of benefits to the Manager. On the whole, the Cordish Dixon funds have performed well although performance has varied between the four strategies (which speaks to vintage year in private equity), not that you would tell from the steep discount to NTAs (unwarranted in RRM's view). We suspect they have been caught up in the URF fallout. A shame – Evans & Partners have a number of strategies with real merit.

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Cumulative Total Returns



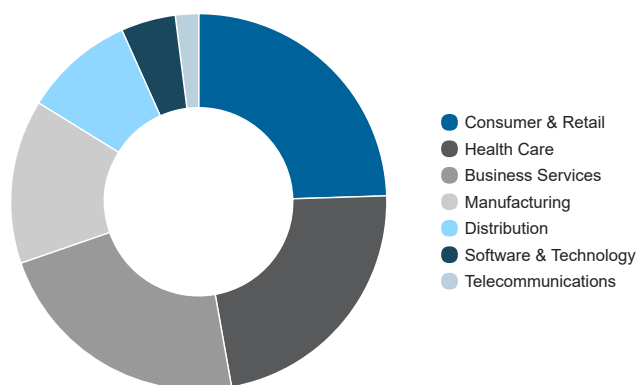
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	54.5%	43.5%	40.0%	49.2%	51.0%
Up Market Capture	104.7%	107.5%	102.9%	120.1%	126.8%
Down Market Capture	134.1%	131.5%	131.8%	117.3%	111.8%
Drawdown	-5.6%	-25.1%	-25.1%	-25.1%	-25.1%

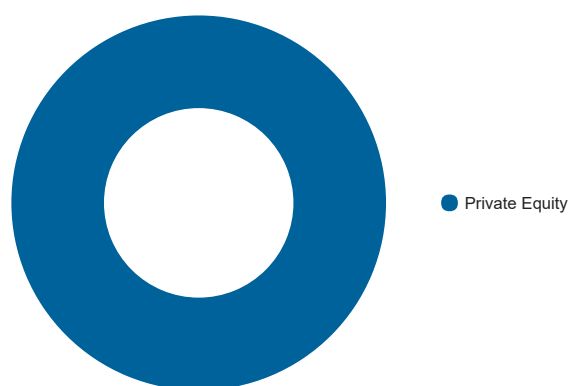
Largest Holdings

US Select Direct	Private Equity	15.31%
Trive	Private Equity	10.20%
Tower Arch	Private Equity	8.16%
Tengram	Private Equity	10.20%
Staple Street	Private Equity	8.16%
RFE	Private Equity	8.16%
NMS	Private Equity	6.63%
Main Post	Private Equity	7.65%
High Road	Private Equity	7.65%
DFW	Private Equity	5.10%
CPF	Private Equity	7.65%
Blue Point	Private Equity	5.10%

Sector Exposure



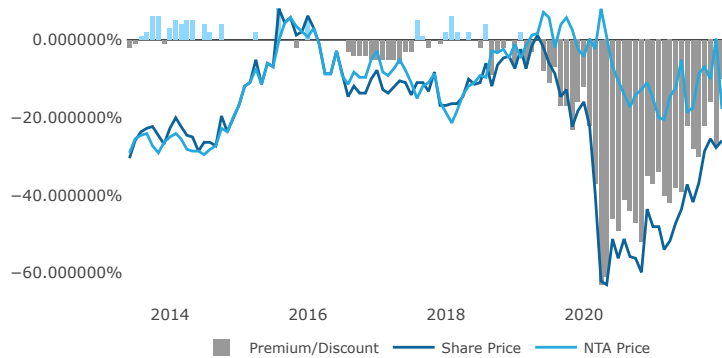
Asset Allocation



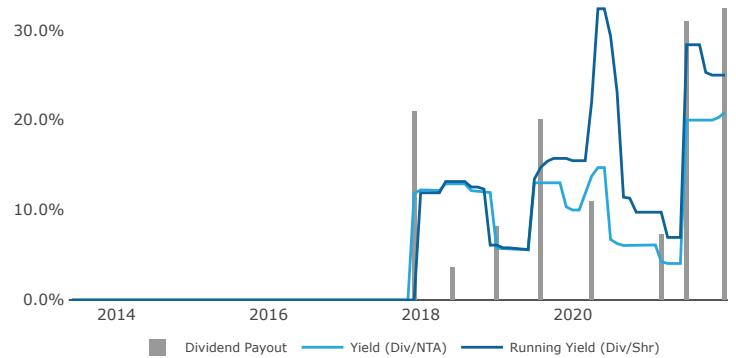
Index Excess

	CD2 NTA	Peer Index	Excess
3 Months	5.37%	8.48%	-3.11%
6 Months	19.94%	25.11%	-5.17%
1 Year	41.76%	41.04%	0.73%
2 Years (PA)	15.08%	21.13%	-6.06%
3 Years (PA)	12.11%	19.85%	-7.74%
5 Years (PA)	11.21%	12.82%	-1.62%
Inception (PA)	10.18%	10.76%	-0.58%

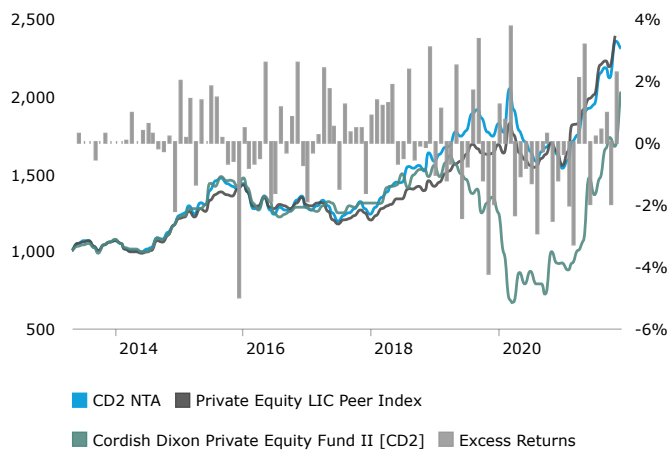
Premium / Discount to NTA



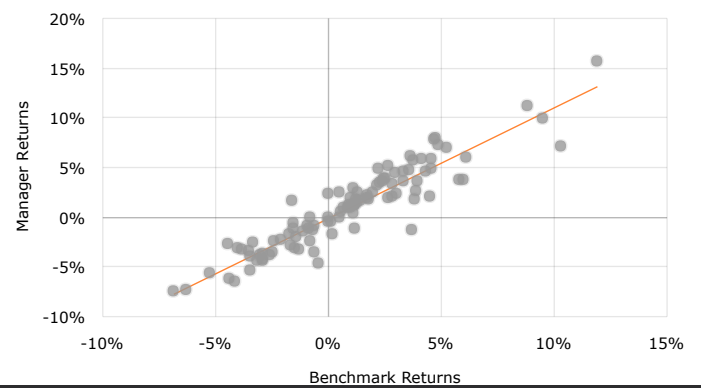
Yield & Running Yield



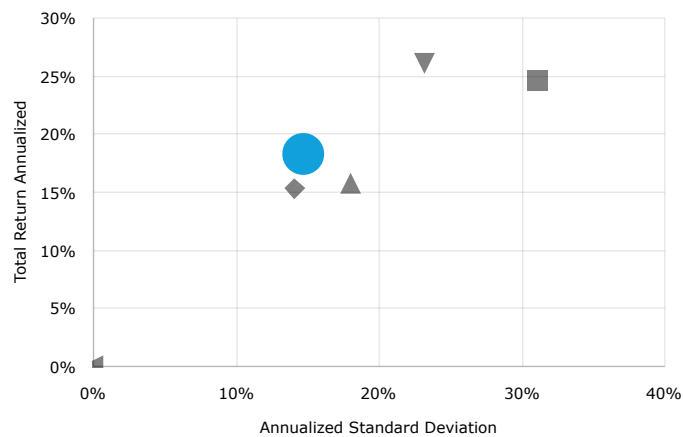
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	17.27%	20.20%	17.79%	15.71%	14.27%
Ann. Downside Dev.	6.78%	10.24%	9.26%	8.36%	7.88%
Sharpe Ratio	2.13	0.80	0.73	0.76	0.75
Sortino Ratio	5.22	1.38	1.24	1.28	1.23
Beta	0.98	1.11	1.12	1.12	1.12
Tracking Error	7.19%	6.79%	6.98%	6.14%	5.47%

[Click for Peer Index Comparison](#)



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CORDISH DIXON PRIVATE EQUITY FUND III (CD3)

Fund Facts

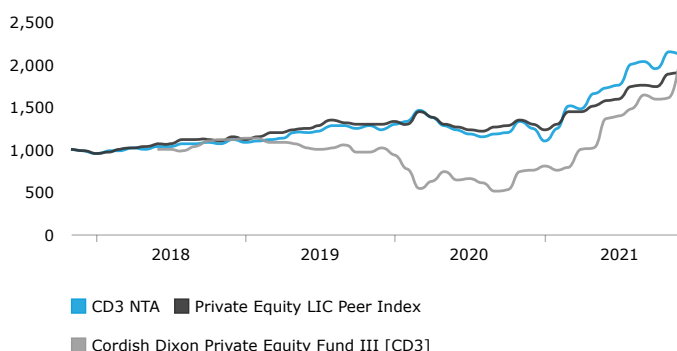
Manager	-
Listing Date	27-Jul-2016
Share (\$) / PreTaxNTA (\$)	\$1.85 / \$2.09
Premium/(Discount)	-11.48%
Market Capitalisation (\$M)	\$132.89M
Management Fee	2.09%
Performance Fee	10.00%
Peer Index	Private Equity LIC Index
Trailing Yield	15.88%
Benchmark	-

Fund Features

The CD Private Equity Fund Series, including CD1, CD2, CD3, and CD4, is a series of private equity funds focused on small to mid-market US private equity funds and direct company investments – a strategy typically only available to large endowment funds and family offices. The four funds are managed by the private investment arm of the Cordish Company of Baltimore, itself a large family office. The strategy is one of partnering with best in class, smaller PE managers, investing in their funds (typically sub US\$500m funds) in addition to investing directly into US-based businesses that typically fall in the US\$25-100m revenue, US\$5-15m in profits. This segment of the market is viewed by the manager as offering the highest risk adjusted return profile. All four funds in the series are fully invested, with CD4 achieving this milestone in more recent months. For both its PE fund investments and its direct investments, the manager will generally have board representation for all investments, facilitating better transparency and, in the case of direct investments, better 'ball control'. Most direct investments are co-investments with another PE investor, and in many cases that investor will be a significant equity holder in the business, which provides a range of benefits to the Manager. On the whole, the Cordish Dixon funds have performed well although performance has varied between the four strategies (which speaks to vintage year in private equity), not that you would tell from the steep discount to NTAs (unwarranted in RRM's view). We suspect they have been caught up in the URF fallout. A shame – Evans & Partners have a number of strategies with real merit.

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Cumulative Total Returns



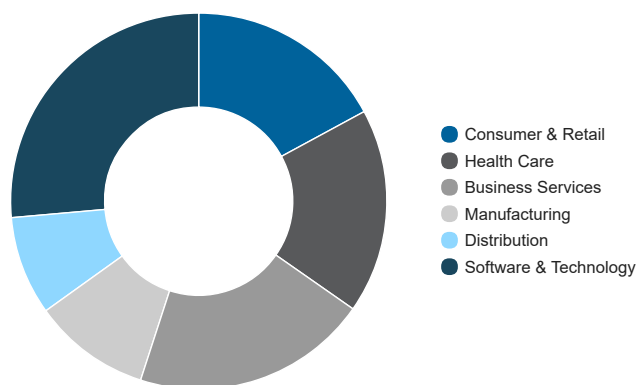
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	50.0%	50.0%	-	46.9%
Up Market Capture	179.5%	167.8%	148.0%	-	135.9%
Down Market Capture	250.5%	137.9%	122.7%	-	118.3%
Drawdown	-12.8%	-25.1%	-25.1%	-	-25.1%

Largest Holdings

US Select Direct II	Private Equity	23.40%
Trive	Private Equity	8.51%
Telescope	Private Equity	4.26%
Peakspan	Private Equity	4.26%
NMS	Private Equity	8.51%
Luminate	Private Equity	6.38%
Incline	Private Equity	6.38%
Growth Street	Private Equity	4.26%
Gemspring	Private Equity	8.51%
Encore	Private Equity	6.38%
Elephant	Private Equity	4.26%
DFW	Private Equity	6.38%
Bertarm	Private Equity	8.51%

Sector Exposure



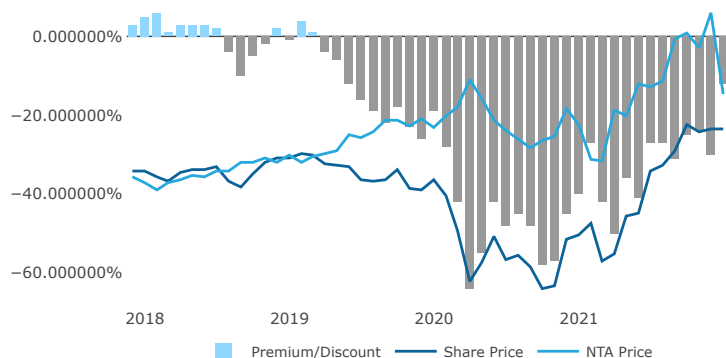
Asset Allocation



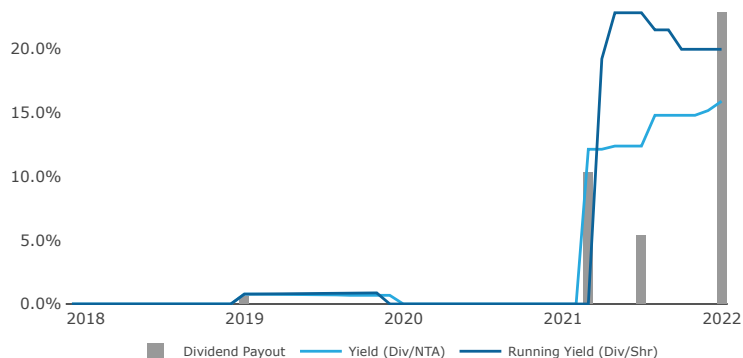
Index Excess

	CD3 NTA	Peer Index	Excess
3 Months	4.39%	8.18%	-3.79%
6 Months	22.44%	21.34%	1.10%
1 Year	69.21%	46.66%	22.55%
2 Years (PA)	30.78%	21.44%	9.33%
3 Years (PA)	23.96%	18.29%	5.67%
5 Years (PA)	-	-	-
Inception (PA)	20.06%	16.99%	3.06%

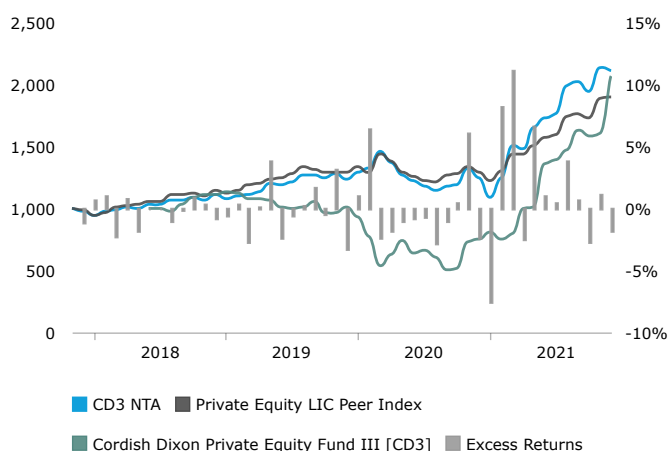
Premium / Discount to NTA



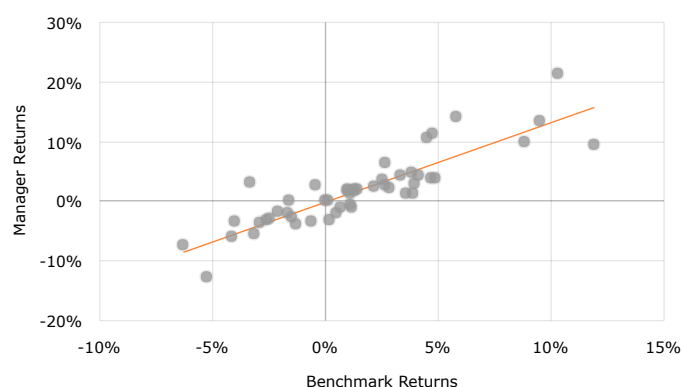
Yield & Running Yield



Excess Returns



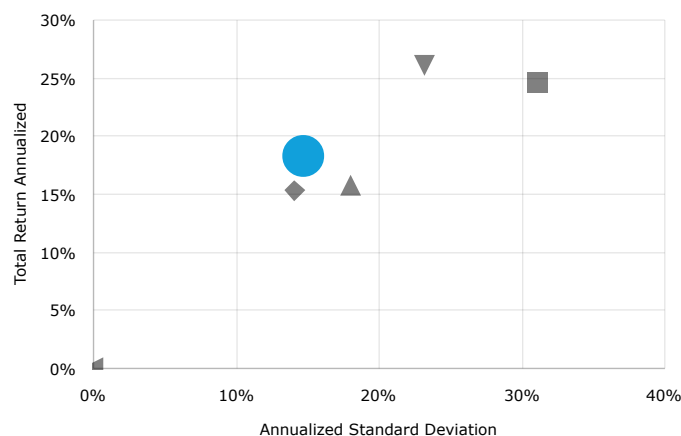
Manager Consistency



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	31.47%	27.51%	23.31%	-	20.50%
Ann. Downside Dev.	13.57%	13.01%	11.00%	-	9.71%
Sharpe Ratio	1.86	1.12	1.04	-	1.00
Sortino Ratio	3.96	2.09	1.97	-	1.90
Beta	1.91	1.43	1.39	-	1.34
Tracking Error	18.83%	14.96%	12.82%	-	11.11%

Peer Index Comparison (Trailing 36month)



[Click for Peer Index Comparison](#)



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PENGANA PRIVATE EQUITY TRUST (PE1)

Fund Facts

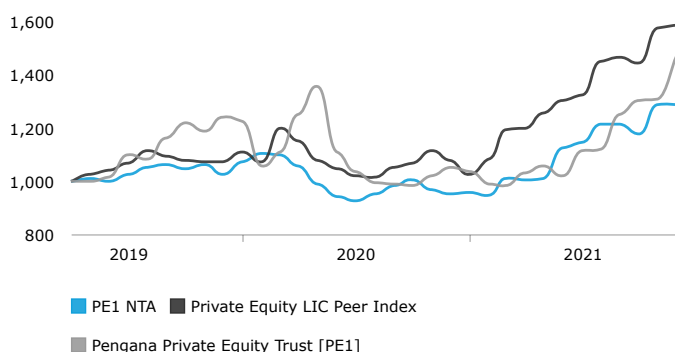
Manager	Nick Griffiths / Russel Pillemer
Listing Date	30-Apr-2019
Share (\$) / PreTaxNTA (\$)	\$1.70 / \$1.56
Premium/(Discount)	8.97%
Market Capitalisation (\$M)	\$408.14M
Management Fee	1.25%
Performance Fee	20.00%
Peer Index	Private Equity LIC Index
Trailing Yield	3.21%
Benchmark	8% Absolute Return

Fund Features

PE1 is a private equity investment vehicle managed by Grosvenor Capital Management, a global alternative asset manager based in Chicago with approximately US\$65bn in AUM. PE1 has been exceptionally well structured for the retail market, and by that we mean a deliberate portfolio construction to mitigate the J-curve character of private equity. Via Grosvenor, PE1 has four PE strategic sleeves, specifically Primary fund investments, PE Secondaries (the purchase of existing PE portfolios), PE Co-investments, and Opportunistic PE investments (think market dislocation opportunities, for e.g.). Together, these four sleeves create diversification by way of vintage year, PE manager, sector, and geographies (secondaries actually facilitate backward vintage year diversification). Grosvenor predominantly targets the middle market segment of the PE market. Similar to private debt, risk-adjusted returns are often more attractive at this smaller end of the market due to a lesser degree of institutional monies, and this is evident by way of the lower valuation multiples the segment trades at. Like any good PE manager, Grosvenor has long standing relationship with the PE managers it selects, most of which are top quartile in their respect segments. Deployment wise (of the IPO funds), PE1 is broadly tracking in-line with its four year full invested guidance, and is currently 75% committed and 65% invested. PE1 is truly a longer term investment (PE requires this) and represents an excellent use of the close-ended investment vehicle structure.

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Cumulative Total Returns



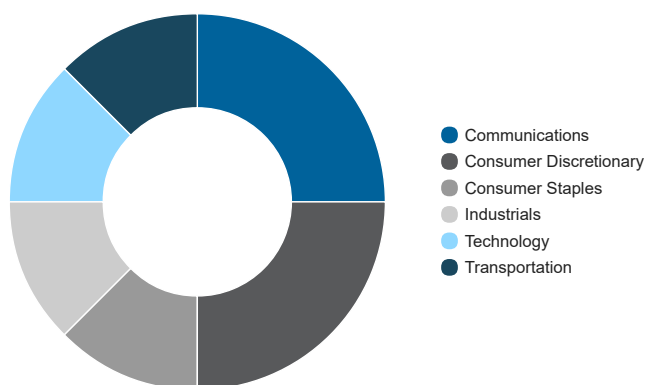
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	45.8%	-	-	43.8%
Up Market Capture	67.5%	46.9%	-	-	40.0%
Down Market Capture	35.6%	55.1%	-	-	47.7%
Drawdown	-2.7%	-16.0%	-	-	-16.0%

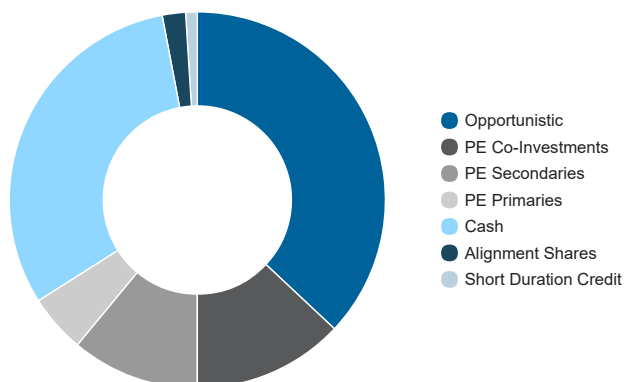
Largest Holdings

GCM Grosvenor Multi-Asset	Opportunistic	35.01%
GCM Grosvenor Co-Investment Fund	Co-investment	22.41%
GCM Grosvenor Secondary Opportunities	PE Secondaries	11.67%
The Veritas Capital Fund VII	PE Primaries	4.30%
Carlyle Credit Opportunities Fund	PE Primaries	3.31%
Wynnchurch Capital Partners V	PE Primaries	3.08%
Waterland Private Equity Fund VIII	PE Primaries	3.08%
H.I.G. Europe Middle Market LBO Fund	PE Primaries	2.66%
Vista Equity Endeavor Fund II	PE Primaries	2.47%
Riverside Micro-Cap Fund V	PE Primaries	2.47%

Sector Exposure



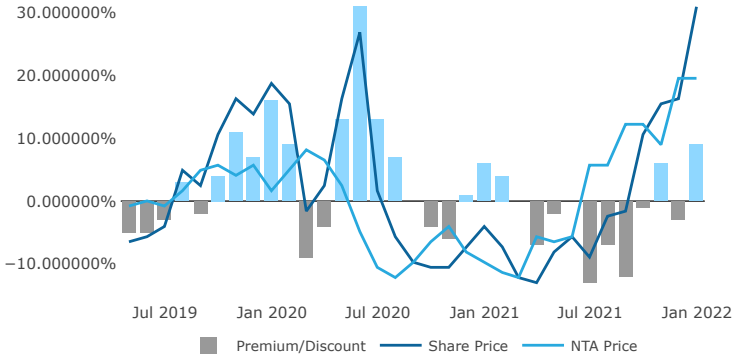
Asset Allocation



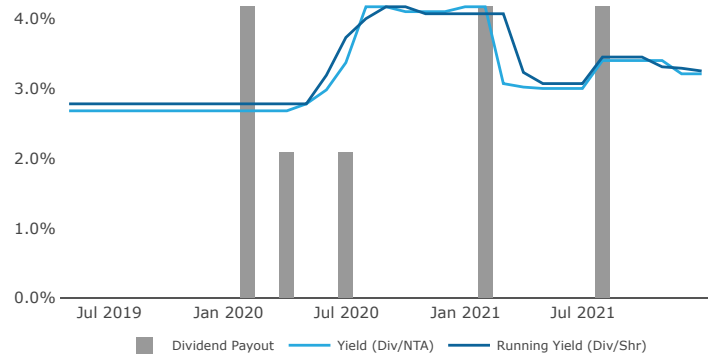
Index Excess

	PE1 NTA	Peer Index	Excess
3 Months	6.12%	8.18%	-2.06%
6 Months	14.26%	21.34%	-7.08%
1 Year	35.16%	46.66%	-11.50%
2 Years (PA)	12.08%	21.44%	-9.36%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	9.86%	18.78%	-8.93%

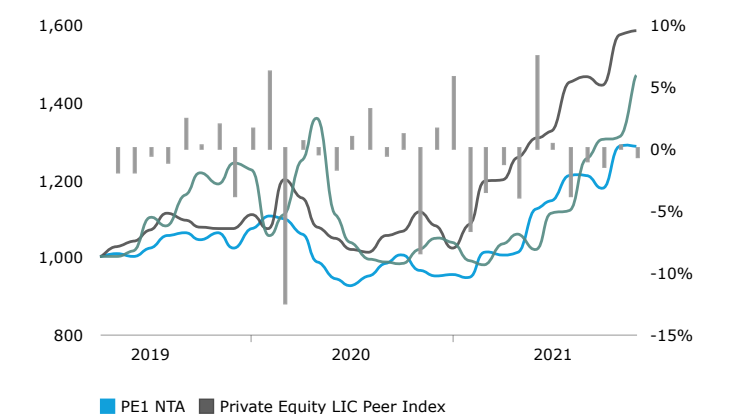
Premium / Discount to NTA



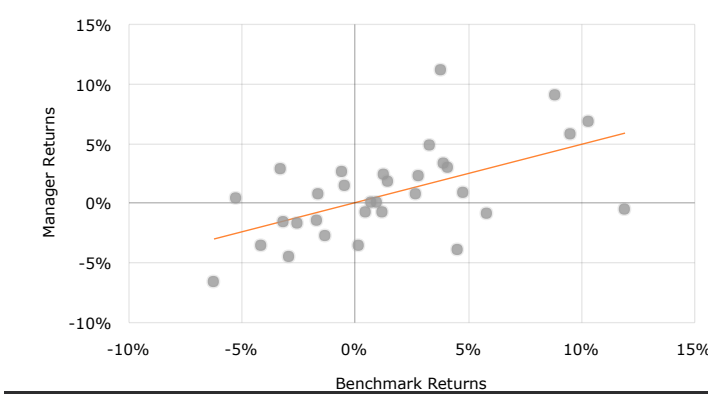
Yield & Running Yield



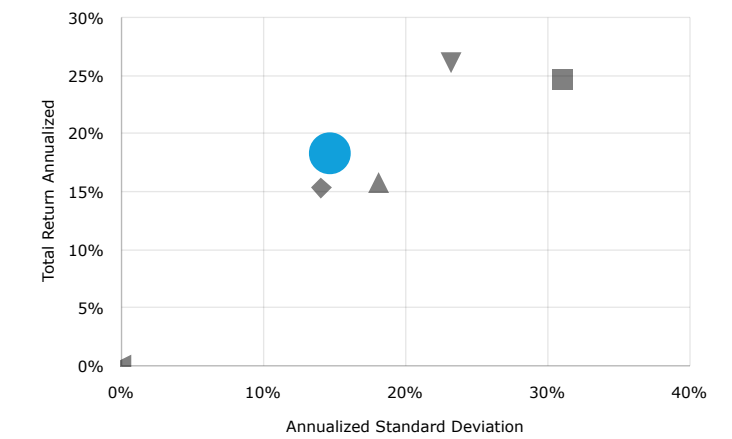
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	14.76%	14.66%	-	-	13.21%
Ann. Downside Dev.	2.96%	7.35%	-	-	6.81%
Sharpe Ratio	2.14	0.85	-	-	0.78
Sortino Ratio	10.31	1.56	-	-	1.39
Beta	0.59	0.48	-	-	0.49
Tracking Error	13.94%	15.55%	-	-	13.85%

Statistical Analysis

Price/Earnings	16.97
Price/Book	1.27
Price/Sales	2.73
Price/Cash Flow	30.55
Dividend Yield %	5.7
Long-Term Earnings %	—
Historical Earnings %	-34.21
Sales Growth %	-2.68
Cash-Flow Growth %	—
Book-Value Growth %	5.92

[Click for Peer Index Comparison](#)

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Appendix – Methodologies

The Use of Peer Group Median Benchmarks

With respect to benchmarks, RRM utilises a '**Primary Index**' and a '**Secondary Index**'. The Primary Index represents the peer group median. The Secondary Index, the relevant industry benchmark index, whether that be the benchmark selected by the manager or, in some cases, selected by RRM where we believe the manager's benchmark is inappropriate to portfolio exposures and/or the risk/return profile of the strategy. The key quantitative metrics utilised by RRM as part of its overall assessment are detailed overleaf.

RRM utilises a Peer Group Median as the Primary Index for several reasons, specifically:

1. LICs/LITs NTA performance is measured on a **pre-tax NTA** basis and is inclusive of **all operating expenses** and the **provision of realised capital gains tax**. Indices (and unlisted unit trusts for that matter) do not incorporate either of these detractors from headline returns.
2. Because **Bonus options, DRPs and SPPs** (when all three are struck at NTA) are NTA dilutive. **Buybacks** are NTA accretive. Again, indices do not have such 'distortionary' impacts to raw performance numbers. Taking point 1) and 2) together, comparing to an industry benchmark is not a like for like comparison and is invariably disadvantageous to LICs/LITs.
3. These are **active alpha seeking strategies rather than index hugging** (which is why investors pay a higher MER) and investors often have a veritable smorgasbord of choices of investment strategies. It is best to go in fully informed regarding how strategy A has fared against strategy B and a peer relative framework is most effective in doing so.
4. While past performance is certainly not indicative of future performance, academic studies have illustrated that Top and Bottom Quartile managers (within respective peer groups) have shown a persistence of relative out- / under-performance. That is, **peer relativity may represent a superior predictive signal** relative to performance versus an industry benchmark.

One caveat to note is that the peer group index is most effective with respect to larger (in number) and more homogenous strategies. It is highly effective in relation to the equities peer groups, less so for the debt LIT sector (and not at all relevant for the thematic specialist peer group).

Performance Rankings

The performance ranking heat map analysis that is designed to provide an overall crystallisation of various types of performance and in which to better focus investors' attention.

Within each distinct peer group, each strategy is ranked by the relevant metric and across the peer group. The ranking is indicated by a number (and implicitly the colour coding) in the relevant box. For e.g., if there are a total of 18 strategies in a peer group and a strategy ranks 18 (for 1-year returns, for e.g.), then it is worse performer amongst the peer group for the particular metric.

All individual rankings are summed to produce a total score and the strategies sorted from highest to lowest. The underlying methodology is a simple one, specifically a 50% weight to three NTA return metrics, 25% to risk and capital preservation metrics, and the remaining 25% weight to efficiency metrics.

The default time period for the risk and efficiency metrics is a 3-year period. In the case of a LIC/LIT that has a less than 3-year track-record, the metrics for that vehicle default to Since Inception. The same applies to the 3-year NTA returns metric.

There is also a whole of LIC/LIT sector ranking for all investment vehicles, bar private debt as the downside risk metrics are generally not applicable to the latter asset class given NTA stability (bar loss-given-default events). This analysis has quite a number of caveats - its not like-for-like by asset class, objectives, and broad portfolio diversification initiatives at the personal investor level. Nevertheless!

Additionally, the heat map analysis is for informational or educational purposes only and should not be considered a recommendation of any particular security, strategy or investment product, or as investing advice of any kind.

RRM Quantitative Framework

Returns - Absolute & Peer Index Relative

- Time Specific: monthly + calendar year; 1-, 3-, 6-month, 1-, 3-, 5-yr, SI* %p.a. Distribution of monthly returns.
- Rolling Returns: 1-, 3-yr.
- Income Yield (function of both NTA and Share Price).
- All above return metrics relative to Peer Group Index (the 'Primary Index'**) returns.
- Select Return metrics relative to manager/RRM selected industry b'mark indices ('Secondary Index').

Risk / Capital Preservation

- Maximum Drawdown, Time to Recover + Top 5 Maximum Drawdowns & Time to Recover.
- Standard Deviation, Downside Deviation.
- Rolling Standard Deviation (1-, 3-yr) + vs Peer Group
- Peer Group Index percentile metrics for Standard Deviation and Maximum Drawdown.

Performance Path

- Tracking Error (time specific + rolling 12-month).
- Beta (time specific + rolling 12-month).
- Correlation (time specific, downside, + rolling 12-, 36-month) + matrix vs all individual Peer Group constituents.
- Distribution Ratios (conditional variance, expected tail return, etc).

Manager Efficiency

- Up-/Down-market Capture ratio vs Peer Index Group.
- Manager Consistency vs Peer Index Group.
- Sharpe, Sortino, Information ratios (multiple period time specific + rolling periods).
- Risk / Return Scatter Charts (1-, 3-yr, SI).
- Success Ratios (winning / losing years, etc).

About Risk Return Metrics

Risk Return Metrics Pty Ltd (ABN 98 642 969 819) was established by the company's principal Rodney Lay in June 2020 with the express intention to provide institutional grade absolute and relative performance analysis and ratings for retail and wholesale investors, IFAs and investment managers. The primary focus is on the managed investment sectors, both LICs/LITs and Active and Passive ETFs listed on the Australian market. A secondary focus is on the provision of select quantitative based profiles on select Australian domiciled unlisted managed funds. In total, RRM is expected to provide monthly updates on approximately 550 Australian domiciled investment strategies across the full asset class spectrum.

The investment product reports produced by RRM contain a number of differentiating factors to which have and are currently available in the Australian market, with the most notable being 1) HTML-based sub-reports for each strategy and 2) the emphasis on peer group benchmarking for comparative analysis as opposed to the industry standard of utilising industry benchmarks.

The former function enables the provision of detailed metrics regarding returns, risk/capital preservation, performance path, and efficiency, but does so by way of the sub-report feature without comprising the conciseness and readability of the primary report. Less is More, and More is More. The latter is viewed as a superior comparative basis in terms of facilitating investor choice regarding competing investment strategies in a particular (sub-)asset class.

Rodney Lay has 25 years' experience in investment analysis, first starting as an equities analyst at BZW / ABN Amro. Subsequently, he specialised in structured products in the lead up to the GFC and then moved to a dedicated focus on listed and unlisted managed investments. Rodney has had a long involvement in the listed space of the market, both LICs/LITs and ETFs.

Asset class experience is broad, including equities (long-only, long/short, market neutral, enhanced income), global listed infrastructure and property, alternative strategies (hedge funds, global macro, quantitative strategies), retirement solution products, private assets, and public and private debt. Public and private debt strategies have been a particular focus over the last three years, reflecting growing retail and wholesale client demand.

Rodney has a strong understanding of the nuances of different investment structures, including LICs/LITs, Active ETFs, SMAs/ IMAs and the recently launched dual listed/unlisted structure. Rodney has undertaken investment analysis on behalf of some of the most recognised global and domestic fund managers in both the listed and unlisted investment strategy sectors.

Any advice provided in this report is general advice only and does not consider the objectives, financial situation or particular needs of any particular person. It is not a recommendation to purchase, redeem or sell this particular product (Product). Before making an investment decision the reader must consider his or her financial circumstances or seek personal financial advice on its appropriateness. The reader should read the offer document for the Product before making any decision about whether to acquire the Product.

This report is intended to assist the reader in evaluating the Product. It is not intended to serve as a substitute to the reader exercising their own independent judgment and the reader should not seek to rely exclusively on this report in assessing the Product for their own purposes.

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