

LISTED INVESTMENT COMPANIES AND TRUSTS

BELL POTTER

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Opinion Piece - The LIC sector trades at a discount to NTA... Right?

Listed Investment Companies (LICs) are required to disclose their pre-tax and post-tax NTA (net tangible assets) per share every month, 14 days from the month's end. In this piece we discuss one method for identifying and determining the importance of pre-tax NTA versus post-tax NTA, as well as the treatment of pre-tax and post-tax net effects considered in this calculation. By using Portfolio Turnover ratios as a determinant for the timing of tax liabilities, we find that the sector ebbs and flows around par value on a market cap weighted average basis, providing frequent opportunities for investors to benefit from the oscillation in premiums and discounts.

Top Picks

Sandon Capital Investments (SNC): *Deep value with lowly correlated alpha*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.02	\$1.17	-12.7%	4.9%		56.8%	45.9%

Investment Manager Sandon Capital is an Australian-based activist investment firm that regularly engages with misunderstood companies in seeking to promote positive changes, aiming to transform these businesses so that their intrinsic value is better appreciated by the market. Influencing the direction of a company is a long-term focus. Returns from activist investment approaches often follow the shape of a j-curve, with an initial loss immediately followed by dramatic gains, similar to private equity. The result is a long duration, highly concentrated portfolio with a much greater likelihood for company-specific factors to drive the return outcomes.

Qualitas Real Estate Income Fund (QRI): *No impairments and competitively placed*

Unit Price	NAV	Prem/Disc	Net Yield	1yr Returns:	Unit Price	NAV
\$1.66	\$1.60	3.6%	5.8%		18.3%	6.2%

QRI aims to provide investors with monthly cash income and capital preservation through a portfolio of Australian originated Commercial Real Estate (CRE) loans, secured by real property mortgages that are diversified by borrower, loan type, property sector and location by specialist Manager Qualitas. The Trust seeks to achieve a Target Return equal to the prevailing RBA Cash Rate plus a margin of 5.0-6.5% p.a. net of fees and expenses, where it has consistently performed at the upper end of this scale, with a trailing 12 month distribution return of 6.2% based on the \$1.60 IPO price for 30 September. There have been no impairments or interest arrears across the loan portfolio, resulting in a stable NAV position since the float. Growth in borrower demand for alternate financiers and a pull-back from the banks in the c. \$355bn Australian CRE debt market as a result of increased regulatory and capital requirements also bodes well for Qualitas.

Future Generation Global (FGG): *Pro-bono expertise plus look through positives*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.59	\$1.75	-9.2%	1.3%		22.8%	13.1%

FGG was Australia's first internationally focused LIC with the dual objective of providing shareholders with diversified exposure to a select pool of prominent global fund managers, in lieu of management fees, while supporting children and youth mental health charities. An increase in socially responsible investing makes this seem attractive at a discount. FGG also currently distributes income on an annual basis, while it's domestic-focused sibling has a semi-annual payout frequency. During the half-year ended 30 June 2021, the Board reassessed the accounting classification for investments. As a result of this change, the company's distributable profit reserve to shareholders has increased, providing additional flexibility on dividend and capital management decisions.

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

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

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Opinion Piece (Continued)

Tax implications for LIC accounts

A deferred tax liability is an accounting recognition created when periodic income tax expense is greater than taxes payable, due to temporary differences between the tax base and carrying amount, where it is probable that future amounts will require settlement to the relevant taxation authority. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled.

Deferred tax assets arise when provisions and expenses have been charged but are not yet tax deductible and/or where there are unused tax losses. These assets are later realised when the relevant items become tax deductible, provided that enough taxable income has been generated to claim the assets against, and where there are no changes to the tax regime that affect the LIC's ability to claim a deduction.

Australian Accounting Standards actually require liabilities for all LICs to be recorded for provisions of tax on realised income and gains (current tax), provisions for declared but unpaid dividends/distributions, provision for accrued but unpaid management and/or performance fees; and finally provisions for the estimated tax on unrealised income and gains (deferred tax). Assets for a fund are straightforward, being typically just cash and shares. Net tangible assets, or NTA, is therefore the difference between the total assets of a Company less any intangibles, such as goodwill, and minus liabilities. LICs will typically differentiate between these tiers of provisions in their monthly updates, quoting NTA before all taxes, NTA after current tax liabilities; and NTA after current tax liabilities and deferred tax liabilities, regardless of whether these deferred tax liabilities are theoretical or genuine based on the implicit investment style.

Current tax assets and liabilities are offset where a legally enforceable right of off-set exists, and it is intended that net settlement or simultaneous realisation and settlement of the pairing asset and liability will occur. For example, this benefit may be recognised as a tangible when deferred tax assets can be used to offset current and deferred tax liabilities. A LIC may have both tax assets and tax liabilities at any given point in time. The end treatment of pre-tax and post-tax net effects will effect a LIC's NTA backing and the determined premium/discount to which the Company's prevailing share price trades. Selecting an inappropriate NTA figure may therefore produce a misleading assessment of the perceived imbalance between a LIC's supply and demand dynamics.

The turnover ratio and NTA suitability

Portfolio Turnover is a measure of how frequently securities in a LIC are either bought or sold over a given period of time (note that we have used public information relating to financial year 2021 in our analysis). The turnover is given by the minimum dollar value amount of proceeds from the sale of investments, or payments for the purchase of investments; divided by the average NTA.

To help interpret this ratio, a Portfolio Turnover of 5% would imply that on average, 5% of a LIC's holdings changed during the observed time period. Similarly, a Portfolio Turnover of 100% would suggest that the entire portfolio has been changed, once over, for that duration. Tax is payable on all realised gains from investments. The difference between an underlying investment's tax base and the capital proceeds, as well as the Manager's likelihood of incurring turnover costs, will help to determine the importance and timing of tax liabilities; and whether or not the pre-tax or post-tax NTA should be considered when setting the current net position of a LIC.

Figure 1 - Turnover ratios for global equity LIC/LITs

ASX Code	Average NTA	Pre-Tax NTA	Post-Tax NTA	Weighted average shares	Proceeds from trading assets (\$'000)	Payments for trading assets (\$'000)	Proceeds from investment assets (\$'000)	Payments for investment assets (\$'000)	Proceeds from investments (\$'000)	Payments for investments (\$'000)	Turnover
MGF	\$1.83	\$2.00	\$2.00	1,496,846,575	\$0	\$0	\$3,197,818	\$4,427,002	\$3,197,818	\$4,427,002	18.26%
MFF	\$2.92	\$3.42	\$2.91	558,860,197	\$738,381	\$1,544,714	\$0	\$0	\$738,381	\$1,544,714	45.33%
WGB	\$2.51	\$2.73	\$2.66	215,615,614	\$635,601	\$634,118	\$0	\$0	\$635,601	\$634,118	117.36%
PMC	\$1.56	\$1.66	\$1.59	291,425,835	\$328,850	\$290,239	\$0	\$0	\$328,850	\$290,239	64.04%
PGF	\$1.42	\$1.68	\$1.51	352,710,741	\$215,230	\$186,603	\$0	\$0	\$215,230	\$186,603	37.21%
PIA	\$1.36	\$1.51	\$1.45	254,490,600	\$472,323	\$471,174	\$0	\$0	\$472,323	\$471,174	135.84%
TGG	\$1.51	\$1.69	\$1.58	198,175,000	\$210,486	\$191,061	\$0	\$0	\$210,486	\$191,061	63.84%
WQG	\$1.60	\$1.84	\$1.64	176,803,396	\$87,012	\$75,529	\$0	\$0	\$87,012	\$75,529	26.71%
ALI	\$2.22	\$2.43	\$2.36	149,715,000	\$229,716	\$238,568	\$0	\$0	\$229,716	\$238,568	69.12%
LRT	\$1.56	\$1.70	\$1.70	27,948,576	\$22,129	\$17,752	\$0	\$0	\$22,129	\$17,752	40.84%
GVF	\$1.11	\$1.23	\$1.17	160,920,963	\$284,088	\$355,792	\$0	\$0	\$284,088	\$355,792	158.39%
FGG	\$1.69	\$1.77	\$1.63	393,090,211	\$18,767	\$37,346	\$0	\$0	\$18,767	\$37,346	2.83%
HM1	\$3.91	\$4.14	\$3.90	225,203,932	\$0	\$0	\$674,467	\$513,150	\$674,467	\$513,150	58.33%
PAI	\$1.32	\$1.28	\$1.23	364,690,774	\$495,386	\$382,199	\$0	\$0	\$495,386	\$382,199	79.42%
EAI	\$1.27	\$1.24	\$1.23	131,839,409	\$300,232	\$297,414	\$0	\$0	\$300,232	\$297,414	178.31%
PAF	\$1.03	\$1.14	\$1.12	57,219,601	\$0	\$0	\$12,552	\$11,579	\$12,552	\$11,579	19.61%

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

Opinion Piece (Continued)

Classifying and linking the turnover ratio to NTA

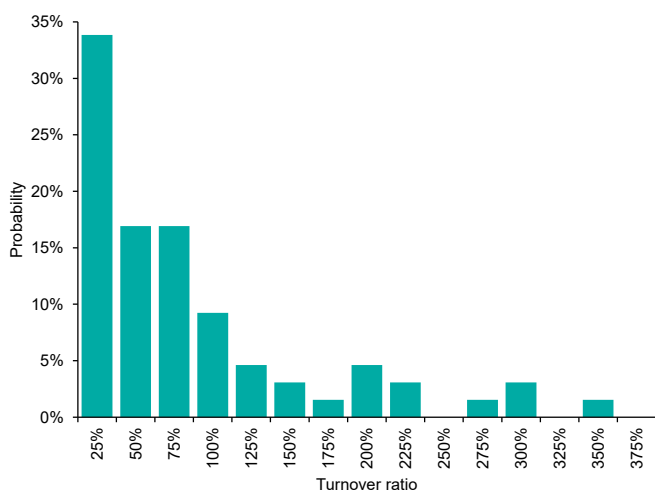
We see two equally viable methods for differentiating between LICs more concerned with pre-tax over post-tax and vice versa:

1. Divide the entire sector into camps with reference to the Company's mandate and investment objective, consistent with the three broad categories that have been identified in this report: Domestic Equity, Global Equity and Alternative Strategy; or
2. Define intervals for Portfolio Turnover ratios and group similar asset churning LICs into: Low Turnover and High Turnover.

For the purposes of this report, we believe that managerial styles extend beyond the individual asset classes and risk-adjusted return objectives set by Investment Managers, and have therefore chosen the latter approach when assessing the LIC/LITs under Bell Potter coverage.

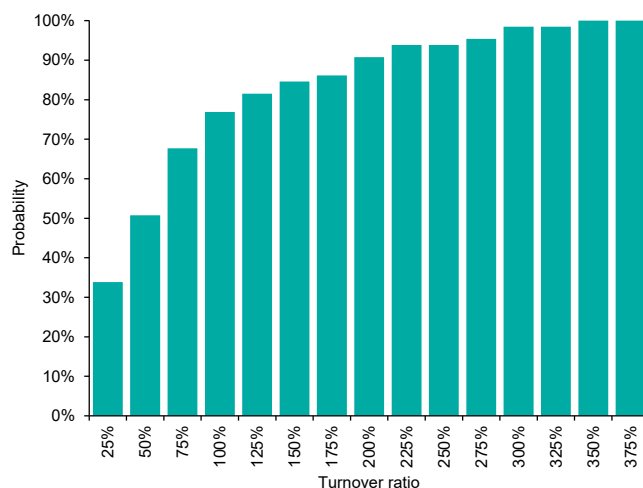
Trimming the data for severe outliers... the range in Portfolio Turnover ratios for financial year 2021 is approximately 375%. Portfolio Turnover ratios have been bucketed into 15 equal intervals, each with a width of 25%, starting from 0-25% and finishing at 350-375%. We have then counted the number of Portfolio Turnover ratios falling within each mutually exclusive interval to calculate a relative and cumulative frequency.

Figure 2 - LIC/LIT portfolio turnover, relative freq.



SOURCE: ANNUAL COMPANY REPORTS, BELL POTTER.

Figure 3 - LIC/LIT portfolio turnover, cumulative freq.



SOURCE: ANNUAL COMPANY REPORTS, BELL POTTER.

Despite the tumultuous financial year, many LICs actually changed their entire portfolio quite minimally, and in most cases entered into new positions or supplemented old ones (with payments for investments exceeding proceeds from investments), confirming what many cite to be high conviction prospects for their featured investments.

The arithmetic average Portfolio Turnover ratio for financial year 2021 was 76.9%. Rounding off for neatness, we have set 75% as the threshold Portfolio Turnover ratio for classifying either Low or High Turnover vehicles. A Portfolio Turnover ratio of 75% would imply that on average, 75% of a LIC's holdings have changed throughout the financial year, which should give cause to look at the post-tax NTA, as the likelihood of deferred tax liabilities becoming current tax liabilities is high.

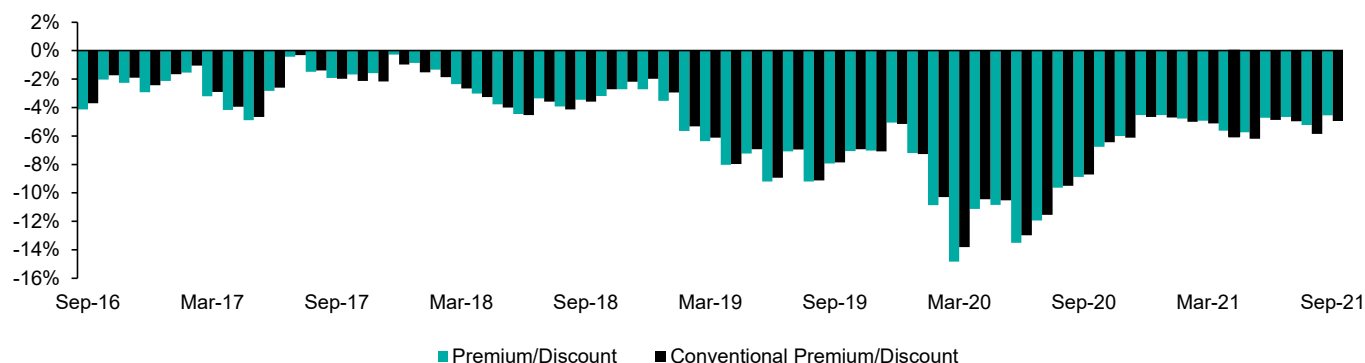
Note that this was an extremely volatile period, and that turnover ratios may not be consistent for all strategies from year to year, but is based on the dislocation between fair value and a Manager's fundamental assessment of intrinsic value for investments.

Opinion Piece (Continued)

Reimagining premiums and discounts

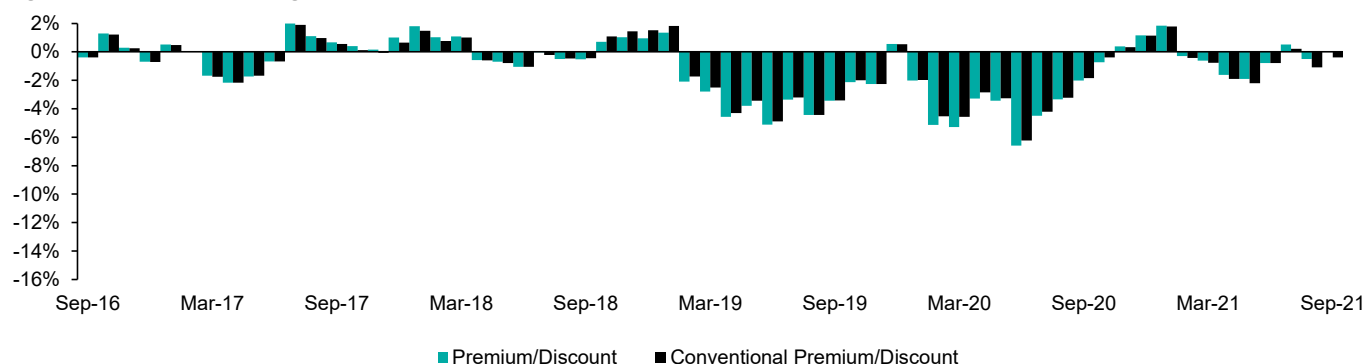
The following charts depict both blended sector premiums and discounts using pre-tax and post-tax NTAs from our Low (<75%) and High (≥75%) Portfolio Turnover ratios, along with the more conventional calculation using just pre-tax NTA.

Figure 4 - Equally weighted sector premium/discount



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 5 - Market cap weighted sector premium/discount



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Concluding thoughts

- The collective lived experience of investors fluctuates around par value (net tangible assets), with pockets of more adverse negative dislocations arising from systemic events, including the then prospective Labor government tax reforms and an indiscriminate Covid-19 sell-off.
- “Undervalued” investments still exist in this landscape, where much of the attention has been pessimistic, with arithmetic average discounts now approaching an asymptote of ~5%, particularly due to the inclusion of smaller Companies and Trusts with thin liquidity and brief historical performance, albeit which benefit in terms of returns from information asymmetry and inferior notoriety and;
- Accounting for a mix of pre-tax and post-tax NTAs tends to produce a more positive assessment of demand when prices are rising (i.e. greater deferred tax liabilities and lower NTA), and exacerbate the disconnect when prices are falling (i.e. greater deferred tax assets and higher NTA). This becomes more pronounced as more post-tax NTAs are added.
- LICs and LITs are very different from one another, hence the breadth of opportunities, competitive positions and mandates; which can make drawing broad like-for-like comparisons difficult and presumptuous.
- LICs could report both NTA before and after deferred tax, as well as an explanation attached to this, detailing which figure is considered to be more meaningful and why, in helping to better inform investors and researchers.
- LIC NTA submissions could be standardised in a regimented way, and with identical terminology when disclosing these figures, helping to remove any confusion or uncertainty.
- LICs could provide better guidance and commentary on what defines an intangibility and where tax assets are recognised.

Market Update

Year to date there have been 3 Initial Public Offerings (IPOs), with 2 listings in the June quarter and 1 listing in the September quarter, raising a total amount of ~\$330m. Touch Ventures (formerly known as AP Ventures) (TVL) successfully raised \$100m at \$0.40 per share in late September. Afterpay, through its subsidiary Touchcorp, is the largest shareholder in TVL and also party to a Collaboration Agreement with the Company, whereby substantial holder Afterpay may refer potential opportunities to TVL for evaluation. TVL will focus on building a concentrated portfolio of investments, consisting of 8-10 businesses based on guidance within the Prospectus, centric on high growth scalable investment opportunities.

There continues to be a structural shift away from direct listed equities (domestic and global) when it comes to these new offerings and the exposures available. Alternative strategies, such as fixed income, private equity and absolute return continue to see furthered appetite. With many investors actually overexposed to common large cap securities, we see this as a positive from an asset allocation perspective, especially when many new entrants may come into the sector with performance scrutiny and experience loose share registries, providing an opportunity to purchase at a discount to the net asset backing per share.

Disclosure of Interest: Touch Ventures Limited (TVL): Bell Potter Securities was Lead Manager to this IPO and received fees for the services provided.

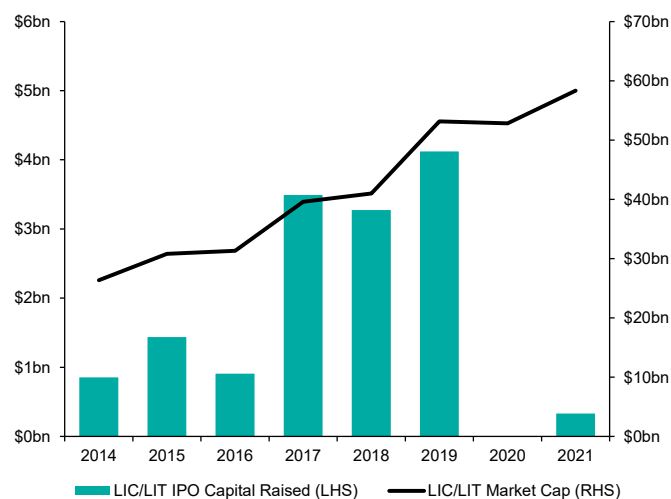
Figure 6 - 3Q21 IPOs

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
TVL	Touch Ventures Ltd	29-Sep-21	250,000,000	\$0.40	\$100,000,000

\$100,000,000

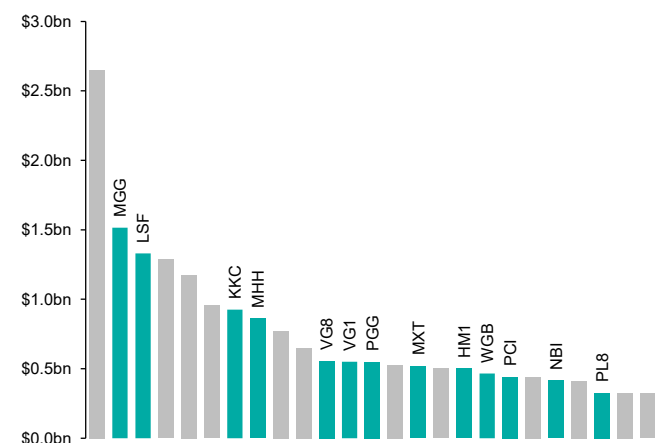
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 7 - LIC/LIT IPOs



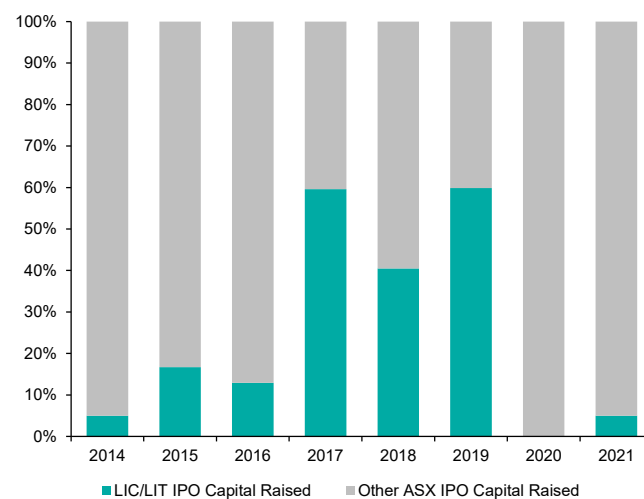
SOURCE: BLOOMBERG, BELL POTTER. AS AT 30 SEPTEMBER 2021.

Figure 9 - Largest ASX IPOs since 2017



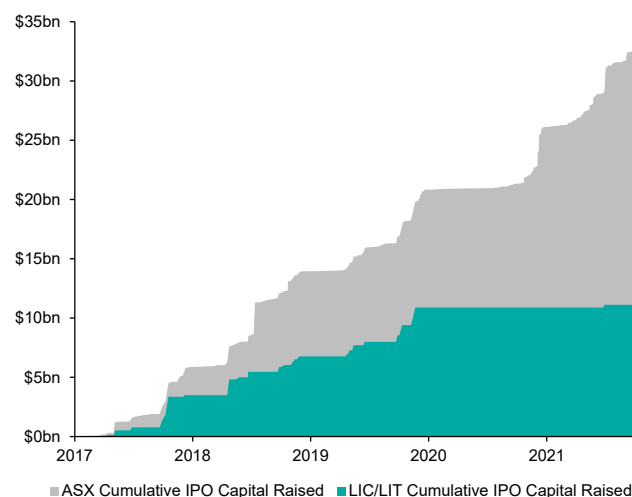
SOURCE: BLOOMBERG, BELL POTTER. AS AT 30 SEPTEMBER 2021.

Figure 8 - LIC/LITs IPOs compared to the ASX



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

Figure 10 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2021.

Market Update

Secondary offerings meanwhile raised ~\$567.8m, with many LIC/LITs benefitting from a continued rebound in share/unit price relative to the NTA/NAV, allowing for less dilutive offers where Wilson Asset Management stablemate, WAM Leaders, received the lion's share of new capital proceeds.

Figure 11 - 3Q21 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
CAM	Clime Capital	Convertible Securities	5,641,830	\$0.96	\$5,416,157
GCI	Gryphon Capital Income Trust	Placement	30,919,014	\$2.01	\$62,147,218
MOT	Metrics Income Opportunities Trust	Placement	26,043,391	\$2.03	\$52,868,084
PGF	PM Capital Global Opportunities Fund	Share Purchase Plan	37,303,567	\$1.50	\$55,955,351
QRI	Qualitas Real Estate Income Fund	Unit Purchase Plan	7,951,219	\$1.60	\$12,721,950
TEK	Thorney Technologies	Placement	54,268,000	\$0.40	\$21,707,200
TEK	Thorney Technologies	Placement	8,980,000	\$0.40	\$3,592,000
WHF	Whitefield	Placement	9,028,216	\$5.56	\$50,196,881
WHF	Whitefield	Share Purchase Plan	4,714,210	\$5.52	\$26,022,439
WLE	WAM Leaders	Entitlement Offer	134,483,673	\$1.44	\$193,656,489
WLE	WAM Leaders	Shortfall Facility and Placement	58,024,970	\$1.44	\$83,555,957
					\$567,839,726

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

In an emerging trend, many smaller of the LICs in the market have begun issuing convertible securities. ASX listed convertible notes are one instrument which can enhance fixed income returns via the equity kicker embedded call option, where the LIC structure has historically paid a fixed rate of interest between 4.50-6.25%, with an option to convert 10-25% above the prevailing share price at the time of issuance. While this structure provides LICs the potential to raise equity at a premium to the current share price (or close to the value of net tangible assets per share), investors may view convertible notes as lower risk, providing a fixed income return, with redemption secured by a usually liquid investment portfolio. The value of the call option in the AFIC Notes (AFIG) saw this security hit \$123.30, above the \$100.

Flagship Investments (FSI) launched a listed redeemable, unsecured convertible note issuance (FSIGA), seeking to raise up to \$20m. With a 5 year maturity date (October 2026), the security will pay quarterly income fixed at 5.50% unfranked until the year 3 call date, which will increase to 6.50% provided that the 2 year BBSW is above 1.2832% if not redeemed at year 3, otherwise the interest rate will remain fixed at 5.50%. FSIGA holders have the option to convert into FSI shares via lodging a Conversion Notice at a price of \$2.70 at any time from the second anniversary of the issue date until 10 business days prior to maturity, reflecting the NTA of FSI before estimated tax on unrealised gains as at 31 July 2021. Those FSI Notes not converted by the maturity date will be redeemed by FSI at the issue price together with the payment of any accrued but unpaid interest.

With an incorporated history dating back to April 1998, FSI is one of Australia's longest-standing LICs with a \$71.4m portfolio managed by EC Pohl & Co that provides high-conviction exposure to quality Australian listed equities (as at 30 June 2021). The Manager facilitates genuine differentiation and seeks to invest in companies with an ability to grow sales and earnings at rates above GDP that will produce superior investment returns over the long-term. The company also has a unique fee structure where only performance fees are paid, with no traditional base management fee calculated as a fixed percentage of FUM being attributed to the Manager. This alignment seeks to ensure that absolute returns are consistently delivered to shareholders.

FSIGA is a suitable investment for conservative investors seeking equity exposure with an embedded conversion option that provides the potential for investors to participate in material market upside if the FSI share price increases above the \$2.70 conversion price (i.e. a 9.3% premium to the 30 September closing price). A compounded annual growth rate of 1.8% would be required for the option to be in the money come maturity. Downside risk is limited by the 5.50%/6.50% call fixed unfranked distribution with redemption in October 2026. Pro forma gearing post the \$20m raise would be 21.2% (using 30 June 2021 adjusted figures).

The FSI Notes were successfully issued on 1 October 2021, and began trading on a normal settlement basis on the ASX from 4 October 2021 under the provided ticker.

Figure 12 - 3Q21 Convertible Securities on issue

Company Name	Clime Capital	Naos Ex-50 Opportunities Company	Naos Emerging Opportunities Company
ASX Code	CAM	NAC	NCC
Share Price	\$0.96	\$1.18	\$1.13
Market Capitalisation	\$129.3m	\$53.3m	\$82.4m
Convertible ASX Code	CAMG	NACGA	NCCGA
Face Value	\$0.96	\$100.00	\$100.00
Security Price	\$0.97	\$107.50	\$101.49
Conversion Price	\$0.96	\$1.15	\$1.15
Option Expiry (American Option)	30/11/2021	30/09/2025	30/09/2026
Estimated Option Value	\$0.00	\$8.50	\$16.37
Fixed Interest Rate	6.25%	5.50%	4.50%
First Call	n/a	30/09/2025	30/09/2026
Interest Rate Post First Call	n/a	6.50%	5.50%
Second Call	n/a	30/09/2026	30/09/2027
Interest Rate Post Second Call	n/a	7.50%	6.50%
Maturity Date	30/11/2021	30/09/2027	30/09/2028
Issue Size	\$28.5m	\$17.5m	\$23.0m
Issue Size / Market Cap.	22.0%	32.8%	27.9%
Gearing Covenant	40%	45%	50%
	(Debt / Total Assets)	(Net Debt / Portfolio)	(Net Debt / Portfolio)
Covenant Step-Up Margin	n/a	2.00%	2.00%

NOTE: AMERICAN OPTIONS ARE CONVERTIBLE AT ANY TIME. OPTION VALUATION ASSUMES 20% VOLATILITY.

SOURCE: COMPANY DATA, IRESS, BLOOMBERG, BELL POTTER.

Figure 13 - FSI capital structure hierarchy

	Ranking	Debt Obligations and Equity	Facility Capitalisation (\$m)
Higher Ranking ↑ ↓ Lower Ranking	Secured Debt	None	n/a
	Unsecured Debt	FSIGA	\$20.0
	Unsecured Subordinated Debt	None	n/a
	Preference Shares	None	n/a
	Ordinary Shares	Ordinary Shares	\$63.7

SOURCE: COMPANY DATA, BELL POTTER. INCLUDES TOTAL SHAREHOLDER'S EQUITY AS AT 30 JUNE 2021

Market Update

As the majority of LICs declare a dividend in August, there was a heightened seasonal take-up and money raised through Dividend Reinvestment Plans (DRPs). A total of ~\$123.7m was raised versus ~\$31m last quarter.

Figure 14 - 3Q21 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company	4,507,509	\$8.10	\$36,510,823
AIQ	Alternative Investment Trust	1,177,183	\$0.11	\$132,080
AMH	AMCL	1,798,375	\$1.27	\$2,283,936
ARG	Argo Investments	2,112,186	\$9.23	\$19,495,477
AUI	Australian United Investment Company	163,246	\$10.02	\$1,635,741
BKI	BKI Investment Company	1,753,396	\$1.62	\$2,840,502
BTI	Bailador Technology Investments	573,352	\$1.28	\$733,317
CAM	Clime Capital	251,428	\$0.95	\$238,027
DJW	Djerriwarrh Investments	420,377	\$3.10	\$1,303,169
DUI	Diversified United Investment	455,000	\$5.24	\$2,383,654
FSI	Flagship Investments	62,461	\$2.53	\$157,775
GC1	Glennon Small Companies	232,100	\$0.85	\$196,473
LRT	Lowell Resources Fund	1,296,774	\$1.46	\$1,893,290
LRT	Lowell Resources Fund	13,266	\$1.46	\$19,368
MEC	Morphic Ethical Equities Fund	96,963	\$1.23	\$118,877
MIR	Mirrabooka Investments	622,549	\$3.70	\$2,303,431
MOT	Metrics Income Opportunities Trust	64,917	\$2.03	\$131,587
MOT	Metrics Income Opportunities Trust	36,466	\$2.03	\$74,000
MOT	Metrics Income Opportunities Trust	42,644	\$2.03	\$86,606
MXT	Metrics Master Income Trust	74,391	\$2.00	\$148,834
MXT	Metrics Master Income Trust	70,809	\$2.00	\$141,689
MXT	Metrics Master Income Trust	78,756	\$2.00	\$157,591
NBI	NB Global Corporate Income Trust	98,662	\$1.84	\$181,439
NBI	NB Global Corporate Income Trust	42,410	\$1.90	\$80,579
NBI	NB Global Corporate Income Trust	42,454	\$1.89	\$80,238
OPH	Ophir High Conviction Fund	13,723,795	\$3.30	\$45,303,620
PAI	Platinum Asia Investments	1,609,382	\$1.16	\$1,870,231
PCI	Perpetual Credit Income Trust	23,805	\$1.11	\$26,471
PCI	Perpetual Credit Income Trust	23,608	\$1.11	\$26,252
PCI	Perpetual Credit Income Trust	23,737	\$1.11	\$26,372
PE1	Pengana Private Equity Trust	363,295	\$1.36	\$494,989
PIA	Pengana International Equities	199,327	\$1.43	\$284,679
PMC	Platinum Capital	980,679	\$1.46	\$1,430,595
QRI	Qualitas Real Estate Income Fund	47,355	\$1.60	\$75,773
QRI	Qualitas Real Estate Income Fund	43,251	\$1.60	\$69,206
QRI	Qualitas Real Estate Income Fund	49,743	\$1.60	\$79,698
RF1	Regal Investment Fund	194,188	\$3.38	\$657,307
				\$123,673,696

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

Options have been a historically popular avenue for LIC/LITs to raise additional capital. Options are, however, being regularly omitted from listings as managements opt to cover the initial listing fee to ensure the company trades at NTA. While an options overhang can stunt share price accretion in the short term (on the basis of NTA dilution risk arising from the duration), this renounceable choice provides flexibility, can be sold to other investors, held or duly exercised. Managers can better deploy capital and invest these proceeds where fit, instead of being subject to a sudden rush of funds. Options also mutually align and incentivise investment management decisions with shareholder interest over this life of duration to expiry.

Figure 15 - 3Q21 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
GC1AI	GC1	Glennon Small Companies	3,740,162	\$0.75	\$2,805,122	29/10/2021
MFFOA	MFF	MFF Capital Investments	2,522,711	\$2.60	\$6,559,049	31/10/2022
MGFO	MGF	Magellan Global Fund (Closed Class)	4,117,043	\$1.85*	\$7,585,326	1/03/2024
NACOA	NAC	Naos Ex-50 Opportunities Company	1,098,271	\$1.03	\$1,131,219	31/03/2023
NSCOA	NSC	Naos Small Cap Opportunities Company	50,613	\$1.02	\$51,625	28/06/2024
PICOA	PIC	Perpetual Equity Investment Company	516,939	\$1.35	\$697,868	2/09/2022
RYDOA	RYD	Ryder Capital	5,764,301	\$1.50	\$8,646,452	10/12/2021
WAAOA	WAA	WAM Active	14,175	\$1.10	\$15,593	31/10/2022
WGBO	WGB	WAM Global	4,955,625	\$2.54	\$12,587,288	12/09/2022
WQGOA	WQG	Wcm Global Grow th	8,242,956	\$1.50	\$12,364,434	31/08/2022
*AVERAGE EXERCISE PRICE					\$52,443,974	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

There is ~\$3.4bn in options capital that could be exercised during the remainder of this year, with only a small portion due to expire by then.

Figure 16 - 3Q21 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
GC1AI	GC1	Glennon Small Companies	\$0.89	\$0.75	4,219,858	\$3,164,894	29/10/2021
GC1AJ	GC1	Glennon Small Companies	\$0.89	\$0.95	8,765,489	\$8,327,215	28/04/2023
MFFOA	MFF	MFF Capital Investments	\$2.96	\$2.60	91,897,073	\$238,932,390	31/10/2022
MGFO	MGF	Magellan Global Fund (Closed Class)	\$1.74	\$1.79*	1,064,540,191	\$1,910,317,373	1/03/2024
NACOA	NAC	Naos Ex-50 Opportunities Company	\$1.18	\$1.03	21,971,016	\$22,630,146	31/03/2023
NSCOA	NSC	Naos Small Cap Opportunities Company	\$0.88	\$1.02	50,905,876	\$51,923,994	28/06/2024
PICOA	PIC	Perpetual Equity Investment Company	\$1.28	\$1.35	372,364,799	\$502,692,479	2/09/2022
RYDOA	RYD	Ryder Capital	\$1.72	\$1.50	9,282,691	\$13,924,037	10/12/2021
WAAOA	WAA	WAM Active	\$1.07	\$1.10	67,393,045	\$74,132,350	31/10/2022
WGBO	WGB	WAM Global	\$2.66	\$2.54	184,454,263	\$468,513,828	12/09/2022
WQGOA	WQG	WCM Global Grow th	\$1.65	\$1.50	50,348,786	\$75,523,179	31/08/2022
						\$3,370,081,882	

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *EACH MGF OPTION WILL BE EXERCISABLE INTO ONE CLOSED CLASS UNIT WITH THE EXERCISE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE PREVEILING TIME OF EXERCISE. THE 7.5% DISCOUNT WILL BE FUNDED BY MAGELLAN GROUP AND NOT BY THE MAGELLAN GLOBAL FUND OR UNITHOLDERS. THE ESTIMATED NAV (IN AUD) FOR 30 SEPTEMBER 2021 WAS \$1.94.

Investment Performance Measures

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

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

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

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

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

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

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

Dividend Reserves & Franking Credit Balance

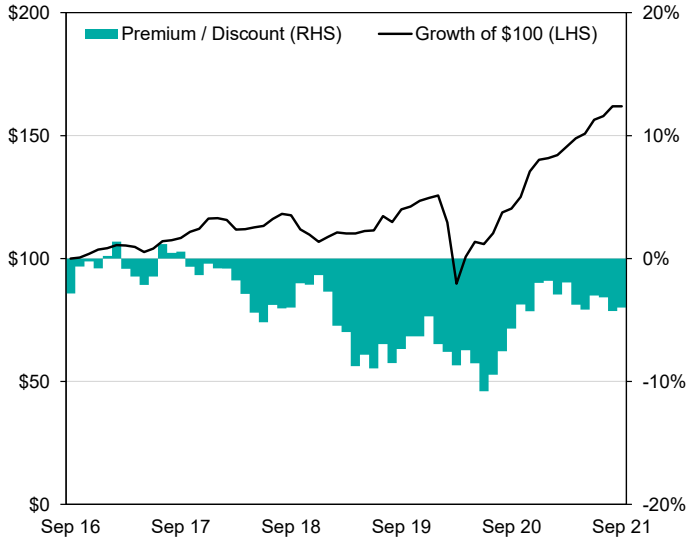
In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over the long-term that is often fully franked, as opposed to trusts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

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

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

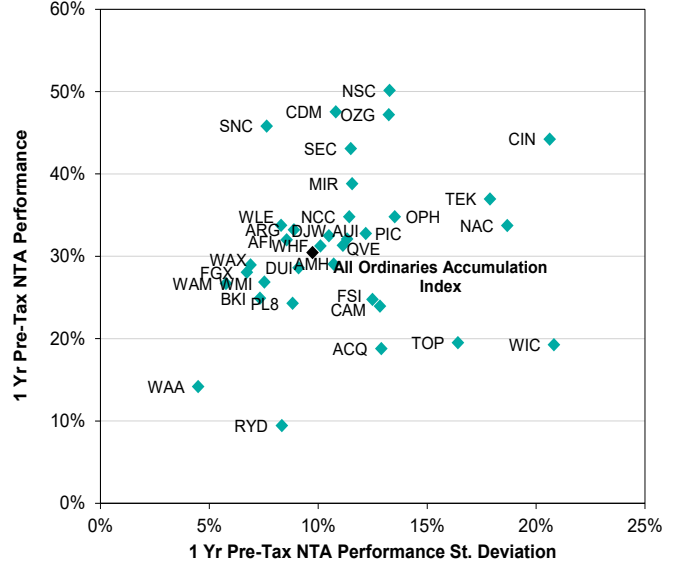
Domestic Equity LIC/LIT Summary

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



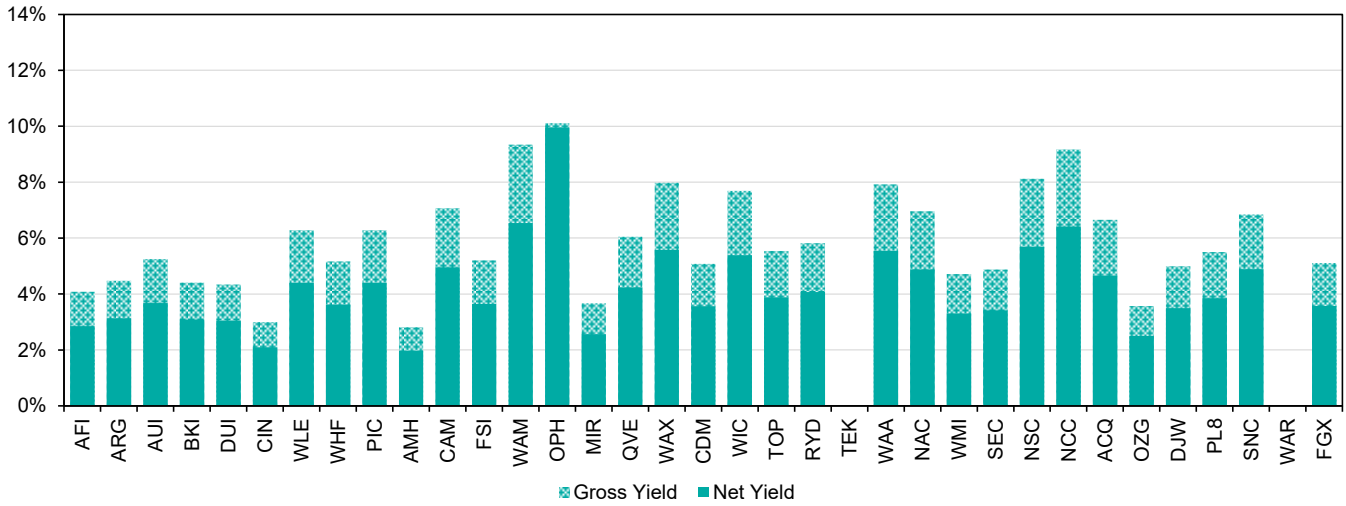
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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



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

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



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

Domestic Equity - NTA Summary

Figure 20 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Pre-tax NTANAV	Prem/ Disc	Post-tax NTANAV	Prem/ Disc
AFI	AFIC	Large	\$10,310.9	\$8.41	\$7.54	11.5%	\$6.25	34.6%
ARG	Argo Investments	Large	\$6,500.0	\$8.94	\$9.23	-3.1%	\$7.95	12.5%
AUI	Australian United Investment	Large	\$1,226.2	\$9.80	\$10.43	-6.0%	\$8.75	12.0%
BKI	BKI Investment	Large/Medium	\$1,200.0	\$1.62	\$1.71	-5.3%	\$1.59	1.9%
DUI	Diversified United Investment	Large/Medium	\$1,088.0	\$5.10	\$5.42	-5.9%	\$4.46	14.3%
CIN	Carlton Investments	Large/Medium	\$847.5	\$32.01	\$41.06	-22.0%	\$33.73	-5.1%
WLE	WAM Leaders	Large/Medium	\$1,560.5	\$1.52	\$1.45	4.5%	\$1.43	6.3%
WHF	Whitefield	Large/Medium	\$625.5	\$5.67	\$5.80	-2.2%	\$5.21	8.8%
PIC	Perpetual Equity Investment	Large/Medium	\$476.3	\$1.28	\$1.40	-9.0%	\$1.33	-4.1%
AMH	AMCIL	Large/Medium	\$381.9	\$1.27	\$1.30	-2.3%	\$1.14	11.4%
CAM	Clime Capital	Large/Medium	\$129.3	\$0.96	\$0.97	-0.5%	\$0.95	1.1%
FSI	Flagship Investments	Large/Medium	\$63.7	\$2.47	\$2.81	-12.0%	\$2.50	-1.1%
WAM	WAM Capital	Medium/Small	\$2,081.6	\$2.37	\$2.06	15.1%	\$2.00	18.5%
OPH	Ophir High Conviction Fund	Medium/Small	\$857.0	\$4.01	\$3.56	12.5%	\$3.56	12.5%
MIR	Mirrabooka Investments	Medium/Small	\$685.8	\$3.90	\$3.66	6.6%	\$3.10	25.8%
QVE	QV Equities	Medium/Small	\$250.2	\$1.04	\$1.16	-10.3%	\$1.13	-8.0%
WAX	WAM Research	Medium/Small	\$345.6	\$1.77	\$1.32	34.2%	\$1.26	40.1%
CDM	Cadence Capital	Medium/Small	\$332.6	\$1.13	\$1.27	-11.3%	\$1.32	-15.0%
WIC	Westoz Investment	Medium/Small	\$149.1	\$1.12	\$1.29	-13.6%	\$1.26	-11.6%
TOP	Thorney Opportunities	Medium/Small	\$109.9	\$0.56	\$0.74	-25.4%	\$0.71	-22.2%
RYD	Ryder Capital	Medium/Small	\$128.8	\$1.72	\$1.84	-6.3%	\$1.71	0.8%
TEK	Thorney Technologies	Medium/Small	\$187.0	\$0.44	\$0.52	-16.0%	\$0.50	-13.7%
WAA	WAM Active	Medium/Small	\$78.3	\$1.07	\$1.07	0.0%	\$1.07	0.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$53.3	\$1.18	\$1.58	-25.3%	\$1.45	-18.6%
WMI	WAM Microcap	Small/Micro	\$439.4	\$2.12	\$1.74	21.6%	\$1.67	27.0%
SEC	Spheria Emerging Companies	Small/Micro	\$149.8	\$2.49	\$2.67	-6.6%	\$2.55	-2.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$133.4	\$0.88	\$1.07	-17.8%	\$0.99	-11.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$82.4	\$1.13	\$1.26	-10.3%	\$1.20	-5.8%
ACQ	Acorn Capital Investment	Small/Micro	\$112.6	\$1.67	\$1.66	0.3%	\$1.55	7.3%
OZG	Ozgrowth	Small/Micro	\$91.1	\$0.26	\$0.33	-21.2%	\$0.30	-13.6%
DJW	Djerriwarrh Investments	Income	\$745.2	\$3.15	\$3.41	-7.6%	\$3.31	-4.8%
PL8	Plato Income Maximiser	Income	\$550.5	\$1.29	\$1.12	14.9%	\$1.12	14.6%
SNC	Sandon Capital Investments	Activist	\$115.3	\$1.02	\$1.17	-12.7%	\$1.10	-7.4%
WAR	WAM Strategic Value	Disc Capture	\$224.1	\$1.25	\$1.29	-3.8%	\$1.28	-2.8%
FGX	Future Generation Investment	Fund of Funds	\$583.8	\$1.46	\$1.52	-4.3%	\$1.42	2.3%
Arithmetic Average (Domestic)						-4.0%	3.0%	
Arithmetic Average (Investment Mandate - Large)						0.8%	19.7%	
Arithmetic Average (Investment Mandate - Large/Medium)						-6.1%	3.7%	
Arithmetic Average (Investment Mandate - Medium/Small)						-3.3%	0.7%	
Arithmetic Average (Investment Mandate - Small/Micro)						-5.7%	0.2%	
Arithmetic Average (Investment Mandate - Income)						3.7%	4.9%	
Weighted Average (Domestic)						3.1%	17.1%	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Dividend Summary

Figure 21 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$10,310.9	\$8.41	\$0.240	2.9%	100%	4.1%
ARG	Argo Investments	Large	\$6,500.0	\$8.94	\$0.280	3.1%	100%	4.5%
AUI	Australian United Investment	Large	\$1,226.2	\$9.80	\$0.360	3.7%	100%	5.2%
BKI	BKI Investment	Large/Medium	\$1,200.0	\$1.62	\$0.050	3.1%	100%	4.4%
DUI	Diversified United Investment	Large/Medium	\$1,088.0	\$5.10	\$0.155	3.0%	100%	4.3%
CIN	Carlton Investments	Large/Medium	\$847.5	\$32.01	\$0.670	2.1%	100%	3.0%
WLE	WAM Leaders	Large/Medium	\$1,560.5	\$1.52	\$0.067	4.4%	100%	6.3%
WHF	Whitefield	Large/Medium	\$625.5	\$5.67	\$0.205	3.6%	100%	5.2%
PIC	Perpetual Equity Investment	Large/Medium	\$476.3	\$1.28	\$0.056	4.4%	100%	6.3%
AMH	AMCIL	Large/Medium	\$381.9	\$1.27	\$0.025	2.0%	100%	2.8%
CAM	Clime Capital	Large/Medium	\$129.3	\$0.96	\$0.048	4.9%	100%	7.1%
FSI	Flagship Investments	Large/Medium	\$63.7	\$2.47	\$0.090	3.6%	100%	5.2%
WAM	WAM Capital	Medium/Small	\$2,081.6	\$2.37	\$0.155	6.5%	100%	9.3%
OPH	Ophir High Conviction Fund	Medium/Small	\$857.0	\$4.01	\$0.399	10.0%	4%	10.1%
MIR	Mirrabooka Investments	Medium/Small	\$685.8	\$3.90	\$0.100	2.6%	100%	3.7%
QVE	QV Equities	Medium/Small	\$250.2	\$1.04	\$0.044	4.2%	100%	6.0%
WAX	WAM Research	Medium/Small	\$345.6	\$1.77	\$0.099	5.6%	100%	8.0%
CDM	Cadence Capital	Medium/Small	\$332.6	\$1.13	\$0.040	3.6%	100%	5.1%
WIC	Westoz Investment	Medium/Small	\$149.1	\$1.12	\$0.060	5.4%	100%	7.7%
TOP	Thorney Opportunities	Medium/Small	\$109.9	\$0.56	\$0.022	3.9%	100%	5.5%
RYD	Ryder Capital	Medium/Small	\$128.8	\$1.72	\$0.070	4.1%	100%	5.8%
TEK	Thorney Technologies	Medium/Small	\$187.0	\$0.44	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$78.3	\$1.07	\$0.059	5.5%	100%	7.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$53.3	\$1.18	\$0.058	4.9%	100%	7.0%
WMI	WAM Microcap	Small/Micro	\$439.4	\$2.12	\$0.070	3.3%	100%	4.7%
SEC	Spheria Emerging Companies	Small/Micro	\$149.8	\$2.49	\$0.085	3.4%	100%	4.9%
NSC	Naos Small Cap Opportunities	Small/Micro	\$133.4	\$0.88	\$0.050	5.7%	100%	8.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$82.4	\$1.13	\$0.073	6.4%	100%	9.2%
ACQ	Acorn Capital Investment	Small/Micro	\$112.6	\$1.67	\$0.078	4.7%	100%	6.6%
OZG	Ozgrowth	Small/Micro	\$91.1	\$0.26	\$0.007	2.5%	100%	3.6%
DJW	Djerriwarrh Investments	Income	\$745.2	\$3.15	\$0.110	3.5%	100%	5.0%
PL8	Plato Income Maximiser	Income	\$550.5	\$1.29	\$0.050	3.9%	100%	5.5%
SNC	Sandon Capital Investments	Activist	\$115.3	\$1.02	\$0.050	4.9%	100%	6.8%
WAR	WAM Strategic Value	Disc Capture	\$224.1	\$1.25	\$0.000	0.0%	-	0.0%
FGX	Future Generation Investment	Fund of Funds	\$583.8	\$1.46	\$0.052	3.6%	100%	5.1%
Arithmetic Average (Domestic)						4.0%		5.5%
Arithmetic Average (Investment Mandate - Large)						3.2%		4.6%
Arithmetic Average (Investment Mandate - Large/Medium)						3.5%		4.9%
Arithmetic Average (Investment Mandate - Medium/Small)						4.7%		6.3%
Arithmetic Average (Investment Mandate - Small/Micro)						4.3%		6.2%
Arithmetic Average (Investment Mandate - Income)						3.7%		5.2%
Weighted Average (Domestic)						3.6%		5.0%

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

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 22 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	3.0	12.9	32.1	11.2	10.5	1.3	2.8	1.5	1.5	0.1
ARG	Argo Investments	Large	4.0	11.4	33.3	8.6	8.9	2.3	1.3	2.7	-1.1	-1.5
AUI	Australian United Investment	Large	1.5	9.8	32.2	8.2	9.9	-0.2	-0.3	1.6	-1.5	-0.5
BKI	BKI Investment	Large/Medium	1.7	9.4	25.0	6.3	6.6	-0.1	-1.0	-5.9	-3.6	-3.9
DUI	Diversified United Investment	Large/Medium	2.9	11.7	28.7	10.0	12.2	1.2	1.6	-1.9	0.3	1.8
CIN	Carlton Investments	Large/Medium	7.6	16.8	44.3	5.3	5.3	5.9	6.7	13.7	-4.4	-5.1
WLE	WAM Leaders	Large/Medium	4.9	13.1	33.9	12.3	9.7	3.2	3.0	3.3	2.6	-0.7
WHF	Whitefield	Large/Medium	3.6	12.6	31.4	8.7	8.1	-0.9	-0.8	-2.3	-1.3	-1.6
PIC	Perpetual Equity Investment	Large/Medium	3.2	10.9	32.8	13.0	11.6	1.4	0.5	1.9	3.1	1.1
AMH	AMCIL	Large/Medium	5.7	16.8	29.1	14.4	11.3	4.0	6.7	-1.5	4.7	0.9
CAM	Clime Capital	Large/Medium	-1.8	9.9	24.0	5.1	7.1	-3.8	-1.0	-7.5	-5.3	-3.7
FSI	Flagship Investments	Large/Medium	3.7	16.7	24.9	15.5	13.2	1.7	5.8	-6.6	5.1	2.4
WAM	WAM Capital	Medium/Small	7.4	11.2	26.8	8.8	8.2	5.4	0.3	-4.7	-1.6	-2.6
OPH	Ophir High Conviction Fund	Medium/Small	8.0	22.7	34.9	-	-	4.3	9.4	2.6	-	-
MIR	Mirrbooka Investments	Medium/Small	8.1	22.1	38.9	18.9	14.6	4.4	8.5	6.3	7.7	2.6
QVE	QV Equities	Medium/Small	7.5	10.6	31.4	3.4	4.0	5.7	0.2	0.5	-6.5	-6.5
WAX	WAM Research	Medium/Small	8.3	13.6	29.0	8.6	8.2	6.3	2.7	-2.5	-1.8	-2.6
CDM	Cadence Capital	Medium/Small	14.3	23.1	47.6	7.4	7.8	12.3	12.2	16.1	-3.0	-3.0
WIC	Westoz Investment	Medium/Small	2.3	6.3	19.3	5.2	8.8	-1.1	-5.9	-11.1	-4.2	-1.4
TOP	Thorney Opportunities	Medium/Small	10.1	13.1	19.6	-1.1	2.3	6.7	0.9	-10.8	-10.5	-7.9
RYD	Ryder Capital	Medium/Small	-3.1	2.0	9.5	9.9	13.0	-4.2	-0.2	5.1	5.0	7.8
TEK	Thorney Technologies	Medium/Small	6.1	17.2	37.1	23.3	-	4.1	6.3	5.6	12.9	-
WAA	WAM Active	Medium/Small	2.4	4.0	14.3	5.7	6.1	0.4	-6.9	-17.2	-4.7	-4.7
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.2	16.8	33.8	17.0	10.0	-4.7	3.2	0.0	6.7	0.2
WMI	WAM Microcap	Small/Micro	5.7	10.8	27.0	14.0	-	2.3	-1.4	-3.4	4.6	-
SEC	Spheria Emerging Companies	Small/Micro	4.5	12.8	43.2	11.6	-	1.1	0.6	12.8	2.2	-
NSC	Naos Small Cap Opportunities	Small/Micro	-2.5	10.6	50.2	10.3	-	-5.9	-1.6	19.8	0.9	-
NCC	Naos Emerging Opportunities	Small/Micro	0.8	17.8	34.9	6.2	4.0	-2.6	5.6	4.5	-3.2	-6.2
ACQ	Acorn Capital Investment	Small/Micro	6.0	11.3	18.9	14.0	11.6	2.6	-0.9	-11.5	4.6	1.4
OZG	Ozgrowth	Small/Micro	12.3	24.9	47.3	16.3	12.9	8.9	12.7	16.9	6.9	2.7
DJW	Djerriwarrh Investments	Income	4.4	13.3	32.6	6.5	7.3	2.7	3.2	2.0	-3.2	-3.1
PL8	Plato Income Maximiser	Income	-0.2	7.5	24.4	7.7	-	-2.5	-3.4	-7.8	-3.4	-
SNC	Sandon Capital Investments	Activist	5.4	17.0	45.9	11.1	10.4	5.4	17.0	45.9	10.4	9.3
WAR	WAM Strategic Value	Disc Capture	1.0	-	-	-	-	-1.0	-	-	-	-
FGX	Future Generation Investment	Fund of Funds	4.0	11.9	28.2	10.4	9.5	2.0	1.0	-3.3	0.0	-1.3
Arithmetic Average (Domestic)			4.4	13.3	31.4	10.1	9.0	2.0	2.6	1.9	0.6	-0.9
Arithmetic Average (Investment Mandate - Large)			2.9	11.4	32.5	9.3	9.8	1.1	1.3	1.9	-0.4	-0.6
Arithmetic Average (Investment Mandate - Large/Medium)			3.5	13.1	30.5	10.1	9.5	1.4	2.4	-0.8	0.1	-1.0
Arithmetic Average (Investment Mandate - Medium/Small)			5.9	13.6	28.5	9.7	8.3	3.3	2.6	-0.8	0.0	-1.8
Arithmetic Average (Investment Mandate - Small/Micro)			4.5	14.7	36.9	12.0	9.5	1.1	2.5	6.5	2.7	-0.7
Arithmetic Average (Investment Mandate - Income)			2.1	10.4	28.5	7.1	7.3	0.1	-0.1	-2.9	-3.3	-3.1
Weighted Average (Domestic)			4.1	12.6	31.8			2.1	2.2	1.3		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Share Price Performance Summary

Figure 23 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	9.3	15.2	37.4	15.0	12.5	7.6	5.1	6.8	5.3	2.1
ARG	Argo Investments	Large	1.6	6.7	24.5	7.9	8.4	-0.1	-3.4	-6.1	-1.8	-2.0
AUI	Australian United Investment	Large	-1.7	12.5	27.6	9.2	10.8	-3.4	2.4	-3.0	-0.5	0.4
BKI	BKI Investment	Large/Medium	1.8	13.0	23.4	6.8	5.6	0.0	2.6	-7.5	-3.1	-4.9
DUI	Diversified United Investment	Large/Medium	-0.1	10.3	25.6	10.9	13.1	-1.8	0.2	-5.0	1.2	2.7
CIN	Carlton Investments	Large/Medium	8.0	15.8	40.7	2.0	3.8	6.3	5.7	10.1	-7.7	-6.6
WLE	WAM Leaders	Large/Medium	-3.3	1.5	31.5	14.1	10.4	-5.0	-8.6	0.9	4.4	0.0
WHF	Whitefield	Large/Medium	-8.5	8.3	28.0	10.8	10.0	-13.0	-5.1	-5.7	0.8	0.3
PIC	Perpetual Equity Investment	Large/Medium	0.2	6.1	36.6	10.4	11.9	-1.6	-4.3	5.7	0.5	1.4
AMH	AMCIL	Large/Medium	7.7	21.6	35.4	16.2	9.7	5.7	10.7	3.9	5.8	-1.1
CAM	Clime Capital	Large/Medium	1.9	11.4	26.8	6.3	10.1	-0.1	0.5	-4.7	-4.1	-0.7
FSI	Flagship Investments	Large/Medium	4.9	7.1	28.2	15.8	14.5	2.9	-3.8	-3.3	5.4	3.7
WAM	WAM Capital	Medium/Small	8.2	11.0	13.8	5.8	7.3	6.2	0.1	-17.7	-4.6	-3.5
OPH	Ophir High Conviction Fund	Medium/Small	-0.2	26.7	45.0	-	-	-3.9	13.4	12.7	-	-
MIR	Mirrbooka Investments	Medium/Small	11.7	19.4	49.3	19.4	11.0	8.0	5.8	16.7	8.2	-1.0
QVE	QV Equities	Medium/Small	5.7	13.1	33.6	1.7	1.1	3.9	2.7	2.7	-8.2	-9.4
WAX	WAM Research	Medium/Small	7.3	2.1	24.1	8.5	9.0	5.3	-8.8	-7.4	-1.9	-1.8
CDM	Cadence Capital	Medium/Small	5.1	8.5	58.7	2.4	4.0	3.1	-2.4	27.2	-8.0	-6.8
WIC	Westoz Investment	Medium/Small	-1.4	0.4	22.2	4.8	10.4	-4.8	-11.8	-8.2	-4.6	0.2
TOP	Thorney Opportunities	Medium/Small	4.3	7.3	21.5	-5.1	-0.8	0.9	-4.9	-8.9	-14.5	-11.0
RYD	Ryder Capital	Medium/Small	-0.6	1.1	15.5	15.8	13.9	-1.7	-1.1	11.1	10.9	8.7
TEK	Thorney Technologies	Medium/Small	1.2	19.2	30.6	22.1	-	-0.8	8.3	-0.9	11.7	-
WAA	WAM Active	Medium/Small	-2.3	2.8	10.4	4.0	3.9	-4.3	-8.1	-21.1	-6.4	-6.9
NAC	Naos Ex-50 Opportunities	Medium/Small	1.3	11.6	33.7	11.5	8.1	-3.2	-2.0	-0.1	1.2	-1.7
WMI	WAM Microcap	Small/Micro	16.2	4.1	42.8	19.1	-	12.8	-8.1	12.4	9.7	-
SEC	Spheria Emerging Companies	Small/Micro	5.8	18.7	63.4	14.9	-	2.4	6.5	33.0	5.5	-
NSC	Naos Small Cap Opportunities	Small/Micro	-9.0	20.0	66.0	10.3	-	-12.4	7.8	35.6	0.9	-
NCC	Naos Emerging Opportunities	Small/Micro	9.2	1.8	22.7	2.6	3.2	5.8	-10.4	-7.7	-6.8	-7.0
ACQ	Acorn Capital Investment	Small/Micro	12.5	3.1	42.4	17.9	14.9	9.1	-9.1	12.0	8.5	4.7
OZG	Ozgrowth	Small/Micro	9.8	22.6	48.3	17.7	12.9	6.4	10.4	17.9	8.3	2.7
DJW	Djerriwarrh Investments	Income	4.5	15.4	34.9	1.9	2.6	2.8	5.3	4.3	-7.8	-7.8
PL8	Plato Income Maximiser	Income	2.2	11.1	26.3	14.9	-	-0.1	0.2	-5.9	3.8	-
SNC	Sandon Capital Investments	Activist	2.4	16.2	56.8	10.2	10.8	0.4	5.3	25.3	-0.2	0.0
WAR	WAM Strategic Value	Disc Capture	-2.4	-	-	-	-	-4.4	-	-	-	-
FGX	Future Generation Investment	Fund of Funds	5.8	15.1	35.5	7.5	9.2	3.8	4.2	4.0	-2.9	-1.6
Arithmetic Average (Domestic)			3.4	11.2	34.2	10.1	8.7	0.9	0.2	3.8	0.3	-1.7
Arithmetic Average (Investment Mandate - Large)			3.1	11.5	29.8	10.7	10.5	1.4	1.4	-0.8	1.0	0.2
Arithmetic Average (Investment Mandate - Large/Medium)			1.4	10.6	30.7	10.4	9.9	-0.7	-0.2	-0.6	0.4	-0.6
Arithmetic Average (Investment Mandate - Medium/Small)			3.4	10.3	29.9	8.3	6.8	0.7	-0.7	0.5	-1.5	-3.3
Arithmetic Average (Investment Mandate - Small/Micro)			7.4	11.7	47.6	13.8	10.3	4.0	-0.5	17.2	4.4	0.1
Arithmetic Average (Investment Mandate - Income)			3.4	13.3	30.6	8.4	2.6	1.4	2.8	-0.8	-2.0	-7.8
Weighted Average (Domestic)			4.7	11.7	31.7			2.7	1.3	1.1		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$961.4	\$104.4	3.3x	0.8x	\$0.29	5.21%	0.19%	0.19%
ARG	Argo Investments	Large	\$629.9	\$80.7	3.1x	0.9x	\$0.37	6.46%	0.14%	0.14%
AUI	Australian United Investment	Large	\$113.2	\$29.2	2.5x	1.5x	\$0.78	7.40%	0.15%	0.15%
BKI	BKI Investment	Large/Medium	\$20.6	\$14.5	0.6x	0.9x	\$0.07	15.76%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$48.9	\$0.8	1.5x	0.1x	\$0.01	4.13%	0.14%	0.14%
CIN	Carlton Investments	Large/Medium	\$357.3	\$60.9	20.1x	8.0x	\$7.67	0.70%	0.10%	0.10%
WLE	WAM Leaders	Large/Medium	\$266.3	\$57.6	4.9x	2.5x	\$0.23	376.32%	1.57%	3.00%
WHF	Whitefield	Large/Medium	\$122.8	\$8.3	6.3x	1.0x	\$0.29	34.93%	0.44%	0.44%
PIC	Perpetual Equity Investment	Large/Medium	\$86.4	\$4.1	4.4x	0.5x	\$0.04	89.25%	1.54%	1.54%
AMH	AMCIL	Large/Medium	\$24.3	\$2.0	3.3x	0.6x	\$0.02	17.37%	0.56%	0.56%
CAM	Clime Capital	Large/Medium	\$31.6	\$0.2	5.5x	0.1x	\$0.01	95.30%	2.57%	3.62%
FSI	Flagship Investments	Large/Medium	\$7.9	\$3.2	3.4x	3.2x	\$0.42	31.28%	0.49%	5.75%
WAM	WAM Capital	Medium/Small	\$116.7	\$19.4	1.0x	0.4x	\$0.08	251.67%	1.53%	2.49%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	94.77%	1.60%	1.60%
MIR	Mirrabooka Investments	Medium/Small	\$60.9	\$17.4	3.7x	2.4x	\$0.35	18.53%	0.50%	0.50%
QVE	QV Equities	Medium/Small	\$17.4	\$5.0	1.6x	1.1x	\$0.07	27.20%	1.10%	1.10%
WAX	WAM Research	Medium/Small	\$74.1	\$5.4	3.9x	0.7x	\$0.09	217.80%	1.56%	3.95%
CDM	Cadence Capital	Medium/Small	\$63.8	-\$2.9	5.3x	-0.6x	-\$0.03	294.90%	2.06%	5.18%
WIC	Westoz Investment	Medium/Small	\$61.4	\$3.5	7.6x	1.0x	\$0.09	55.37%	1.26%	5.39%
TOP	Thorney Opportunities	Medium/Small	\$133.1	-\$0.2	31.1x	-0.1x	\$0.00	27.07%	2.17%	6.52%
RYD	Ryder Capital	Medium/Small	\$28.4	\$7.6	6.5x	4.0x	\$0.40	40.79%	1.66%	7.75%
TEK	Thorney Technologies	Medium/Small	\$144.5	\$0.0	n/a	n/a	\$0.00	35.97%	2.70%	13.16%
WAA	WAM Active	Medium/Small	\$3.7	\$0.8	1.2x	0.6x	\$0.05	349.14%	3.13%	6.42%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$24.1	\$0.3	9.2x	0.3x	\$0.02	139.30%	3.31%	8.71%
WMI	WAM Microcap	Small/Micro	\$79.6	\$12.5	5.8x	2.1x	\$0.21	194.18%	1.52%	4.11%
SEC	Spheria Emerging Companies	Small/Micro	\$45.8	\$4.7	8.9x	2.1x	\$0.25	53.64%	1.53%	3.80%
NSC	Naos Small Cap Opportunities	Small/Micro	\$32.8	\$1.0	4.2x	0.3x	\$0.02	65.02%	2.57%	2.57%
NCC	Naos Emerging Opportunities	Small/Micro	\$35.0	\$0.1	7.4x	0.1x	\$0.01	60.35%	2.32%	2.32%
ACQ	Acorn Capital Investment	Small/Micro	\$41.7	-\$1.0	8.5x	-0.5x	-\$0.05	62.27%	2.26%	5.14%
OZG	Ozgrowth	Small/Micro	\$37.7	\$1.4	16.5x	1.5x	\$0.01	60.81%	1.42%	10.07%
DJW	Djerriwarrh Investments	Income	\$58.3	\$22.9	2.3x	2.1x	\$0.33	35.72%	0.59%	0.59%
PL8	Plato Income Maximiser	Income	\$60.4	\$2.5	2.8x	0.3x	\$0.02	0.91%	0.96%	0.96%
SNC	Sandon Capital Investments	Activist	\$31.1	\$10.7	5.7x	4.6x	\$0.32	13.08%	2.31%	10.75%
FGX	Future Generation Investment	Fund of Funds	\$96.8	-\$5.2	4.6x	-0.6x	-\$0.04	0.00%	0.54%	0.54%

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

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

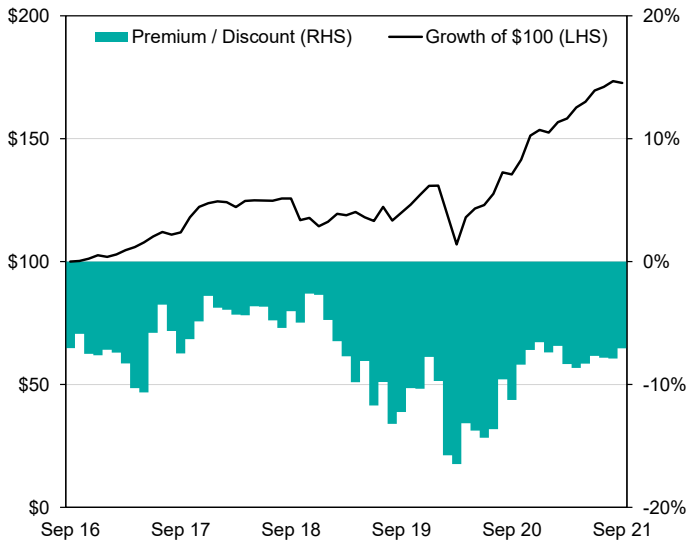
REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED FOR 1H FY21.

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

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

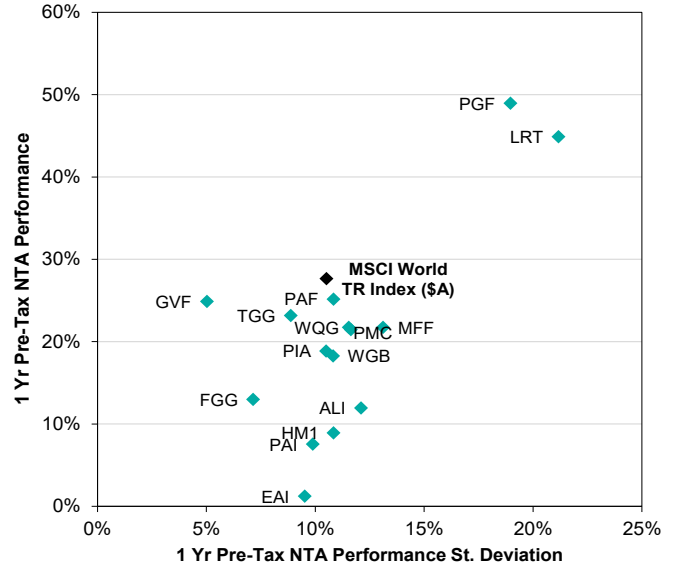
Global Equity LIC/LIT Summary

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



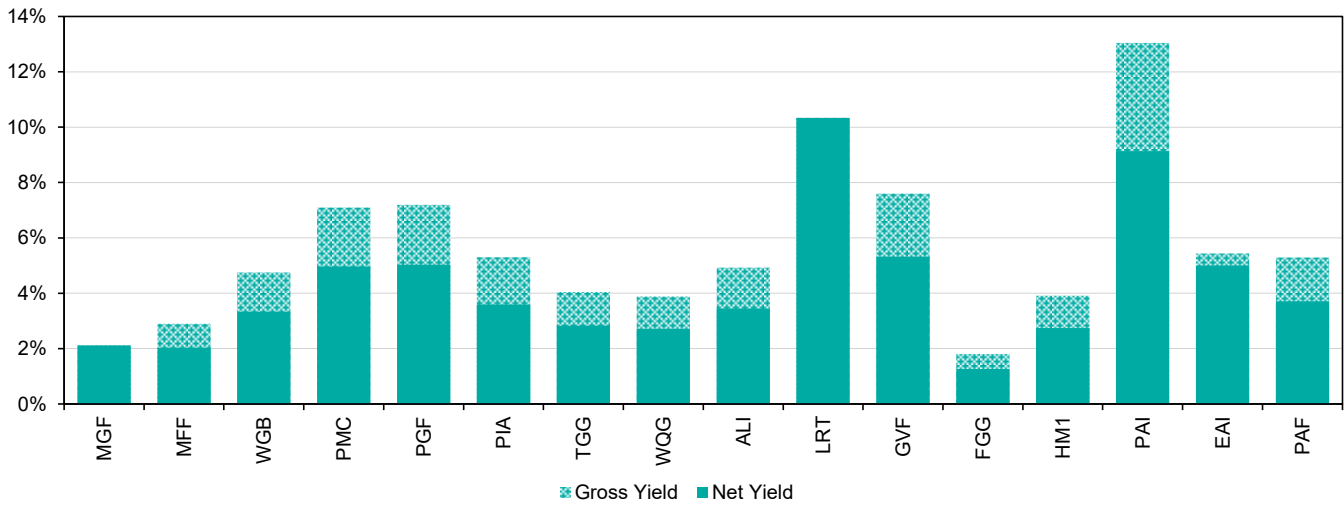
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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



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

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



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

Global Equity - NTA Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
MGF	Magellan Global Fund (Closed Cls)	Global	\$2,950.9	\$1.74	\$1.94	-10.7%	\$1.94	-10.7%
MFF	MFF Capital Investments	Global	\$1,684.4	\$2.96	\$3.37	-12.1%	\$2.87	3.2%
WGB	WAM Global	Global	\$641.5	\$2.66	\$2.71	-1.9%	\$2.65	0.5%
PMC	Platinum Capital	Global	\$413.4	\$1.41	\$1.62	-13.0%	\$1.55	-9.2%
PGF	PM Capital Global Opportunities	Global	\$581.3	\$1.49	\$1.66	-10.1%	\$1.48	0.4%
PIA	Pengana International Equities	Global	\$362.5	\$1.42	\$1.48	-4.1%	\$1.43	-0.5%
TGG	Templeton Global Growth Fund	Global	\$315.0	\$1.59	\$1.68	-5.5%	\$1.58	0.7%
WQG	WCM Global Growth	Global	\$302.7	\$1.65	\$1.77	-6.8%	\$1.59	3.7%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$355.9	\$2.32	\$2.36	-1.7%	\$2.30	0.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$42.6	\$1.45	\$1.86	-22.0%	\$1.86	-22.0%
GVF	Global Value Fund	Global (Disc Capture)	\$205.0	\$1.19	\$1.23	-3.6%	\$1.16	2.4%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$622.8	\$1.59	\$1.75	-9.2%	\$1.62	-1.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$990.0	\$4.38	\$4.04	8.4%	\$3.88	12.9%
PAI	Platinum Asia Investments	Asia	\$402.0	\$1.10	\$1.23	-11.2%	\$1.18	-7.5%
EAI	Ellerston Asian Investments	Asia	\$144.1	\$1.10	\$1.17	-6.3%	\$1.17	-6.2%
PAF	PM Capital Asian Opportunities	Asia	\$61.8	\$1.08	\$1.11	-3.0%	\$1.09	-1.3%
Arithmetic Average (Global)						-7.1%		-2.2%
Arithmetic Average (Investment Mandate - Equities)						-8.0%		-1.5%
Arithmetic Average (Investment Mandate - Asia)						-6.8%		-5.0%
Weighted Average (Global)						-7.4%		-2.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Global Equity - Dividend Summary

Figure 29 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
MGF	Magellan Global Fund (Closed CIs)	Global	\$2,950.9	\$1.74	\$0.037	2.1%	0%	2.1%
MFF	MFF Capital Investments	Global	\$1,684.4	\$2.96	\$0.060	2.0%	100%	2.9%
WGB	WAM Global	Global	\$641.5	\$2.66	\$0.088	3.3%	100%	4.8%
PMC	Platinum Capital	Global	\$413.4	\$1.41	\$0.070	5.0%	100%	7.1%
PGF	PM Capital Global Opportunities	Global	\$581.3	\$1.49	\$0.075	5.0%	100%	7.2%
PIA	Pengana International Equities	Global	\$362.5	\$1.42	\$0.051	3.6%	100%	5.3%
TGG	Templeton Global Growth Fund	Global	\$315.0	\$1.59	\$0.045	2.8%	100%	4.0%
WQG	WCM Global Growth	Global	\$302.7	\$1.65	\$0.045	2.7%	100%	3.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$355.9	\$2.32	\$0.080	3.4%	100%	4.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$42.6	\$1.45	\$0.150	10.3%	0%	10.3%
GVF	Global Value Fund	Global (Disc Capture)	\$205.0	\$1.19	\$0.063	5.3%	100%	7.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$622.8	\$1.59	\$0.020	1.3%	100%	1.8%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$990.0	\$4.38	\$0.120	2.7%	100%	3.9%
PAI	Platinum Asia Investments	Asia	\$402.0	\$1.10	\$0.100	9.1%	100%	13.0%
EAI	Ellerston Asian Investments	Asia	\$144.1	\$1.10	\$0.055	5.0%	100%	5.4%
PAF	PM Capital Asian Opportunities	Asia	\$61.8	\$1.08	\$0.040	3.7%	100%	5.3%
Arithmetic Average (Global)						4.2%		5.6%
Arithmetic Average (Investment Mandate - Equities)						3.3%		4.7%
Arithmetic Average (Investment Mandate - Asia)						5.9%		7.9%
Weighted Average (Global)						3.0%		4.0%

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

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

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

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	0.5	8.8	-	-	-	-3.4	-4.8	-	-	-
MFF	MFF Capital Investments	Global	2.7	12.1	21.8	9.1	15.7	-1.2	-1.7	-6.3	-4.2	0.6
WGB	WAM Global	Global	1.5	6.2	18.4	9.8	-	-2.4	-7.4	-9.4	-3.4	-
PMC	Platinum Capital	Global	-1.0	0.0	21.6	4.1	7.3	-3.8	-12.2	-5.1	-8.6	-7.3
PGF	PM Capital Global Opportunities	Global	0.2	7.4	49.0	10.9	14.8	-3.6	-5.9	21.2	-2.2	-0.3
PIA	Pengana International Equities	Global	1.9	8.3	18.9	11.8	5.4	-2.0	-5.3	-8.9	-1.4	-9.7
TGG	Templeton Global Growth Fund	Global	1.0	5.0	23.3	6.5	9.0	-1.8	-7.2	-3.4	-6.2	-5.6
WQG	WCM Global Growth	Global	2.3	14.0	21.8	13.6	-	-0.7	1.5	-5.4	0.3	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.3	7.4	12.0	5.4	6.4	-1.4	-0.8	-3.0	-2.4	-1.9
LRT	Lowell Resources Fund	Global (Jnr Resources)	17.2	22.8	45.0	44.6	-	14.9	6.6	9.0	35.3	-
GVF	Global Value Fund	Global (Disc Capture)	4.8	11.9	25.0	10.0	8.8	3.8	9.9	20.9	5.3	3.6
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.7	4.5	13.1	9.1	11.4	-3.5	-7.7	-13.6	-3.6	-3.2
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.8	7.1	9.0	-	-	-7.7	-6.5	-18.8	-	-
PAI	Platinum Asia Investments	Asia	-5.1	-4.0	7.6	9.6	9.7	0.7	-3.2	-6.2	0.3	-1.8
EAI	Ellerston Asian Investments	Asia	-8.2	-4.4	1.3	5.8	5.7	-1.8	-2.4	-10.5	-1.2	-3.4
PAF	PM Capital Asian Opportunities	Asia	1.1	3.3	25.3	1.7	5.2	6.9	4.1	11.5	-7.6	-6.3
Arithmetic Average (Global)			1.1	6.9	20.9	10.9	9.0	-0.4	-2.7	-1.9	0.0	-3.2
Arithmetic Average (Investment Mandate - Equities)			1.1	7.7	25.0	9.4	10.4	-2.4	-5.4	-2.5	-3.7	-4.5
Arithmetic Average (Investment Mandate - Asia)			-4.1	-1.7	11.4	5.7	6.9	1.9	-0.5	-1.7	-2.8	-3.8
Weighted Average (Global)			0.4	7.7	13.9			-2.7	-4.4	-3.9		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

Figure 31 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	-2.2	9.6	-	-	-	-6.1	-4.0	-	-	-
MFF	MFF Capital Investments	Global	2.8	11.6	17.8	7.3	15.8	-1.1	-2.2	-10.3	-6.0	0.7
WGB	WAM Global	Global	1.5	7.2	36.8	10.6	-	-2.4	-6.4	9.0	-2.6	-
PMC	Platinum Capital	Global	-4.7	-5.3	16.9	-4.1	4.1	-7.5	-17.5	-9.8	-16.8	-10.5
PGF	PM Capital Global Opportunities	Global	-3.1	18.5	60.2	9.6	16.3	-6.9	5.2	32.4	-3.5	1.2
PIA	Pengana International Equities	Global	8.6	21.9	27.1	12.5	5.8	4.7	8.3	-0.7	-0.7	-9.3
TGG	Templeton Global Growth Fund	Global	0.6	8.5	38.6	8.0	11.0	-2.2	-3.7	11.9	-4.7	-3.6
WQG	WCM Global Growth	Global	2.4	8.9	28.6	17.2	-	-0.6	-3.6	1.4	3.9	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	8.5	15.4	17.3	10.0	8.7	4.8	7.2	2.3	2.2	0.4
LRT	Lowell Resources Fund	Global (Jnr Resources)	-3.3	19.9	32.9	43.3	-	-5.6	3.7	-3.1	34.0	-
GVF	Global Value Fund	Global (Disc Capture)	7.8	9.2	24.5	9.0	8.5	6.6	3.6	12.6	3.2	1.7
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.9	5.7	22.8	5.8	9.7	0.1	-6.5	-3.9	-6.9	-4.9
HM1	Hearts and Minds Investments	Global (High Conviction)	1.4	2.0	24.2	-	-	-2.5	-11.6	-3.6	-	-
PAI	Platinum Asia Investments	Asia	-6.4	-9.3	6.4	2.7	8.4	-0.6	-8.5	-7.4	-6.6	-3.1
EAI	Ellerston Asian Investments	Asia	-5.8	-2.6	7.9	5.3	6.9	0.6	-0.6	-3.9	-1.7	-2.2
PAF	PM Capital Asian Opportunities	Asia	16.9	20.1	45.8	0.9	6.8	22.7	20.9	32.0	-8.4	-4.7
Arithmetic Average (Global)			1.7	8.8	27.2	9.9	9.3	0.3	-1.0	3.9	-1.0	-3.1
Arithmetic Average (Investment Mandate - Equities)			0.7	10.1	32.3	8.7	10.6	-2.8	-3.0	4.8	-4.3	-4.3
Arithmetic Average (Investment Mandate - Asia)			1.6	2.7	20.0	3.0	7.4	7.6	3.9	6.9	-5.6	-3.3
Weighted Average (Global)			0.5	8.5	18.2			-2.6	-3.7	0.3		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund	Global	\$0.0	\$0.0	0.0x	0.0x	\$0.00	18.26%	0.80%	0.80%
MFF	MFF Capital Investments	Global	\$441.3	\$98.5	13.2x	6.9x	\$0.59	45.33%	0.42%	0.42%
WGB	WAM Global	Global	\$114.8	\$16.2	6.0x	2.0x	\$0.25	117.36%	1.59%	1.59%
PMC	Platinum Capital	Global	\$115.4	\$4.0	5.7x	0.5x	\$0.05	64.04%	1.45%	1.45%
PGF	PM Capital Global Opportunities	Global	\$41.7	\$25.7	1.6x	2.3x	\$0.24	37.21%	1.28%	2.01%
PIA	Pengana International Equities	Global	\$155.0	\$12.0	11.9x	2.2x	\$0.16	135.84%	1.68%	1.68%
TGG	Templeton Global Growth Fund	Global	\$5.8	\$0.4	0.6x	0.1x	\$0.01	63.84%	0.81%	0.81%
WQG	WCM Global Growth	Global	\$87.6	\$6.4	11.0x	1.9x	\$0.12	26.71%	1.67%	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$31.1	\$6.0	2.6x	1.2x	\$0.13	69.12%	1.60%	1.60%
GVF	Global Value Fund	Global (Multi Asset)	\$29.0	\$1.9	2.9x	0.4x	\$0.04	158.39%	2.56%	6.30%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	40.84%	3.34%	9.21%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$170.8	-\$5.1	21.7x	-1.5x	-\$0.04	2.83%	0.52%	0.52%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$166.7	\$72.7	6.2x	6.3x	\$1.08	58.33%	1.56%	1.56%
PAI	Platinum Asia Investments	Asia	\$96.4	\$13.9	2.6x	0.9x	\$0.13	79.42%	1.52%	1.52%
EAI	Ellerston Asian Investments	Asia	\$4.6	\$9.1	0.6x	2.9x	\$0.23	178.31%	1.34%	2.18%
PAF	PM Capital Asian Opportunities	Asia	\$2.1	\$5.0	0.9x	5.1x	\$0.29	19.61%	1.77%	1.77%

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

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

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

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

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

Alternative Strategy LIC/LIT Summary

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

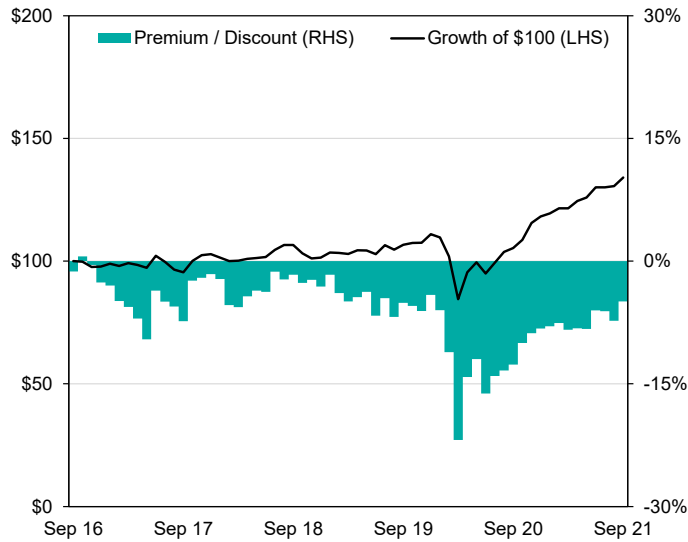
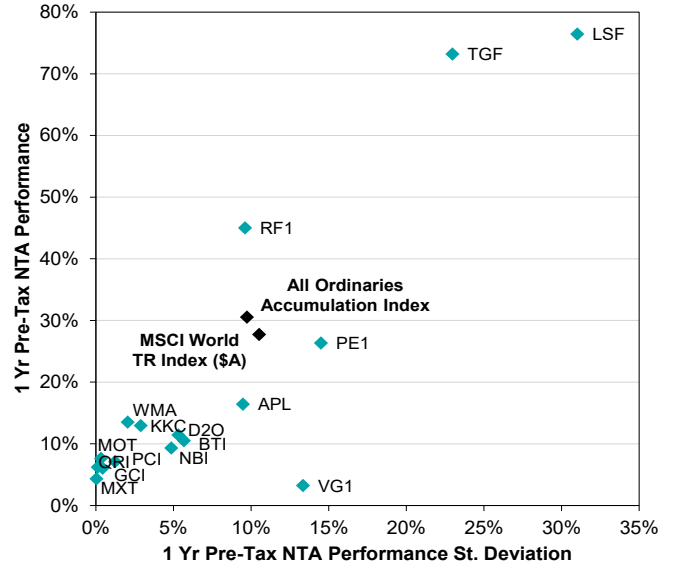


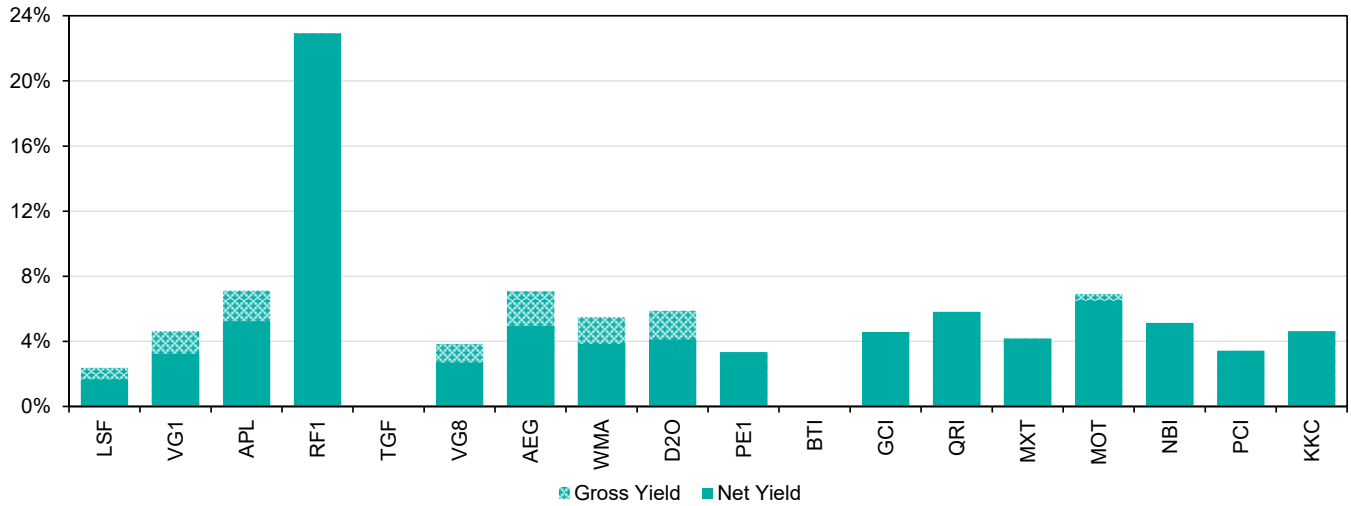
Figure 34 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

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



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

Alternative Strategy - NTA Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Pre-tax NTANAV	Prem/ Disc	Post-tax NTANAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,650	\$2.72	\$3.08	-11.8%	\$2.81	-3.2%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$835	\$2.16	\$2.37	-8.9%	\$2.37	-8.9%
APL	Antipodes Global Investment	Long/Short (Global)	\$556	\$1.15	\$1.19	-3.5%	\$1.18	-3.3%
RF1	Regal Investment Fund	Long/Short (Global)	\$537	\$4.63	\$3.78	22.5%	\$3.78	22.5%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$140	\$2.27	\$2.71	-16.1%	\$2.65	-14.3%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$454	\$2.04	\$2.48	-17.7%	\$2.48	-17.7%
AEG	Absolute Equity Performance	Long/Short	\$97	\$1.05	\$1.13	-6.8%	\$1.12	-6.4%
WMA	WAM Alternative Assets	Private Assets	\$202	\$1.04	\$1.18	-11.8%	\$1.16	-10.1%
D2O	Duxton Water	Water Entitlements	\$172	\$1.44	\$1.93	-25.6%	\$1.72	-16.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$348	\$1.45	\$1.47	-1.4%	\$1.47	-1.4%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$220	\$1.56	\$1.50	4.0%	\$1.34	16.4%
GCI	Gryphon Capital Income Trust	Fixed Income	\$479	\$2.02	\$2.02	-0.2%	\$2.02	-0.2%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$444	\$1.66	\$1.60	3.6%	\$1.60	3.6%
MXT	MCP Master Income Trust	Fixed Income	\$1,508	\$2.05	\$2.00	2.4%	\$2.00	2.4%
MOT	MCP Income Opportunities Trust	Fixed Income	\$411	\$2.06	\$2.03	1.3%	\$2.03	1.3%
NBI	NB Global Corporate Income Trust	Fixed Income	\$857	\$1.92	\$2.01	-4.5%	\$2.01	-4.5%
PCI	Perpetual Credit Income Trust	Fixed Income	\$427	\$1.07	\$1.11	-4.3%	\$1.11	-4.3%
KKC	KKR Credit Income Fund	Fixed Income	\$840	\$2.27	\$2.52	-10.0%	\$2.52	-10.0%
Arithmetic Average (Alternative Strategy)						-4.9%		-3.0%
Arithmetic Average (Mandate - Long Short (Global))						-3.6%		-1.4%
Arithmetic Average (Mandate - Private Equity & Assets)						-8.7%		-2.9%
Arithmetic Average (Mandate - Fixed Income)						-1.7%		-1.7%
Weighted Average (Alternative Strategy)						-4.2%		-2.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Alternative Strategy - Dividend Summary

Figure 37 - Alternative Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/ Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,650	\$2.72	\$0.045	1.7%	100%	2.4%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$835	\$2.16	\$0.070	3.2%	100%	4.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$556	\$1.15	\$0.060	5.2%	83%	7.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$537	\$4.63	\$1.061	22.9%	0%	22.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$140	\$2.27	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$454	\$2.04	\$0.055	2.7%	100%	3.9%
AEG	Absolute Equity Performance	Long/Short	\$97	\$1.05	\$0.052	5.0%	100%	7.1%
WMA	WAM Alternative Assets	Private Assets	\$202	\$1.04	\$0.040	3.8%	100%	5.5%
D2O	Duxton Water	Water Entitlements	\$172	\$1.44	\$0.059	4.1%	100%	5.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$348	\$1.45	\$0.048	3.3%	0%	3.3%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$220	\$1.56	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$479	\$2.02	\$0.092	4.6%	0%	4.6%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$444	\$1.66	\$0.097	5.8%	0%	5.8%
MXT	MCP Master Income Trust	Fixed Income	\$1,508	\$2.05	\$0.086	4.2%	0%	4.2%
MOT	MCP Income Opportunities Trust	Fixed Income	\$411	\$2.06	\$0.134	6.5%	15%	6.9%
NBI	NB Global Corporate Income Trust	Fixed Income	\$857	\$1.92	\$0.099	5.1%	0%	5.1%
PCI	Perpetual Credit Income Trust	Fixed Income	\$427	\$1.07	\$0.036	3.4%	0%	3.4%
KKC	KKR Credit Income Fund	Fixed Income	\$840	\$2.27	\$0.105	4.6%	0%	4.6%
Arithmetic Average (Alternative Strategy)						4.8%		5.4%
Arithmetic Average (Mandate - Long Short (Global))						6.6%		7.4%
Arithmetic Average (Mandate - Private Equity & Assets)						2.8%		3.7%
Arithmetic Average (Mandate - Fixed Income)						4.9%		4.9%
Weighted Average (Alternative Strategy)						4.8%		5.2%

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

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

Figure 38 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	11.1	20.9	76.4	23.4	-	9.4	10.8	45.8	13.7	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-9.9	-6.1	3.3	5.0	-	-13.8	-19.7	-24.5	-8.2	-
APL	Antipodes Global Investment	Long/Short (Global)	-1.8	0.1	16.4	3.5	-	-4.6	-12.1	-10.3	-9.2	-
RF1	Regal Investment Fund	Long/Short (Global)	11.5	21.2	45.0	-	-	11.5	21.1	44.9	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	5.7	20.1	73.2	-	-	3.9	8.2	23.6	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-9.5	-10.1	-1.0	-	-	-8.9	-13.7	-18.6	-	-
AEG	Absolute Equity Performance	Long/Short	-5.5	9.7	-13.8	3.2	6.4	-5.5	9.6	-13.9	2.6	5.4
WMA	WAM Alternative Assets	Private Assets	1.4	6.9	13.5	-	-	-0.5	3.0	5.5	-	-
D2O	Duxton Water	Water Entitlements	6.0	9.6	11.5	-	-	4.1	5.7	3.5	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	10.9	23.5	26.3	-	-	9.0	19.6	18.3	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.1	0.3	10.5	10.0	5.7	-3.0	-3.6	2.5	2.0	-2.3
GCI	Gryphon Capital Income Trust	Fixed Income	1.0	2.8	6.1	5.1	-	0.1	1.0	2.5	1.0	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.5	3.0	6.2	-	-	0.2	0.5	1.1	-	-
MXT	MCP Master Income Trust	Fixed Income	1.0	2.0	4.3	5.1	-	0.2	0.3	0.9	1.2	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.7	3.6	7.7	-	-	0.0	0.2	0.7	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-0.2	1.8	9.3	5.6	-	-1.2	-0.3	5.1	1.4	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.9	2.3	7.1	-	-	0.1	0.6	3.7	-	-
KKC	KKR Credit Income Fund	Fixed Income	1.5	4.0	13.0	-	-	0.5	2.0	9.0	-	-
Arithmetic Average (Alternative Strategy)			1.5	6.4	17.5	7.6	6.0	0.1	1.8	5.5	0.6	1.6
Arithmetic Average (Mandate - Long Short (Global))			3.3	11.2	42.9	10.6		1.3	1.7	15.9	-1.2	
Arithmetic Average (Mandate - Private Equity & Assets)			4.3	10.1	15.5	10.0	5.7	2.4	6.2	7.5	2.0	-2.3
Arithmetic Average (Mandate - Fixed Income)			1.1	2.8	7.7	5.3		0.0	0.6	3.3	1.2	
Weighted Average (Alternative Strategy)			2.1	6.3	22.0			0.6	1.2	9.1		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

Figure 39 - Alternative Strategy LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	8.3	25.6	93.0	18.8	-	6.6	15.5	62.4	9.1	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-9.6	1.6	21.9	-2.7	-	-13.5	-12.0	-5.9	-15.9	-
APL	Antipodes Global Investment	Long/Short (Global)	5.8	11.8	23.8	6.7	-	3.0	-0.4	-2.9	-6.0	-
RF1	Regal Investment Fund	Long/Short (Global)	0.4	29.2	82.2	-	-	-1.4	18.8	51.3	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.4	15.2	93.2	-	-	-5.2	3.3	43.6	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-13.9	-10.2	10.2	-	-	-13.3	-13.8	-7.4	-	-
AEG	Absolute Equity Performance	Long/Short	-2.2	7.6	-17.6	0.3	3.7	-4.2	-3.3	-49.1	-10.1	-7.1
WMA	WAM Alternative Assets	Private Assets	5.6	6.1	16.1	-	-	3.7	2.2	8.1	-	-
D2O	Duxton Water	Water Entitlements	1.1	8.7	13.1	5.6	9.9	-0.9	-2.2	-18.4	-4.8	-0.9
PE1	Pengana Private Equity Trust	Private Equity (Global)	26.0	30.9	30.2	-	-	24.1	27.0	22.2	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	18.4	12.5	60.7	22.0	9.2	16.5	8.6	52.7	14.0	1.2
GCI	Gryphon Capital Income Trust	Fixed Income	0.6	3.7	12.8	5.7	-	-0.3	1.9	9.2	1.6	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	3.2	6.1	18.3	-	-	1.9	3.6	13.2	-	-
MXT	MCP Master Income Trust	Fixed Income	1.4	2.4	8.0	4.8	-	0.6	0.7	4.6	0.9	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.3	6.9	15.3	-	-	0.6	3.5	8.3	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	6.3	6.1	11.5	3.9	-	5.3	4.0	7.3	-0.3	-
PCI	Perpetual Credit Income Trust	Fixed Income	2.8	3.7	7.5	-	-	2.0	2.0	4.1	-	-
KKC	KKR Credit Income Fund	Fixed Income	0.9	12.4	18.4	-	-	-0.1	10.4	14.4	-	-
Arithmetic Average (Alternative Strategy)			3.0	10.0	28.8	7.2	7.6	1.4	3.9	12.1	-1.3	-2.3
Arithmetic Average (Mandate - Long Short (Global))			0.3	16.7	62.8	7.6		-2.1	5.0	29.7	-4.3	
Arithmetic Average (Mandate - Private Equity & Assets)			12.8	14.6	30.0	13.8	9.5	10.9	8.9	16.2	4.6	0.2
Arithmetic Average (Mandate - Fixed Income)			2.5	5.9	13.1	4.8		1.4	3.7	8.7	0.7	
Weighted Average (Alternative Strategy)			2.8	10.7	33.0			1.3	4.8	17.7		

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$486.8	\$17.8	17.4x	1.5x	\$0.10	188.23%	3.70%	12.76%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$237.8	\$12.4	8.4x	1.0x	\$0.10	73.11%	1.73%	4.33%
APL	Antipodes Global Investment	Long/Short (Global)	\$70.2	\$1.7	2.4x	0.1x	\$0.01	101.34%	1.44%	1.44%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	2700.08%	10.57%	22.09%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$3.9	\$0.0	n/a	n/a	\$0.00	295.96%	3.43%	4.18%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$77.5	\$7.2	6.3x	1.4x	\$0.11	69.95%	1.64%	4.08%
AEG	Absolute Equity Performance	Long/Short	\$33.8	\$0.4	7.1x	0.2x	\$0.01	212.25%	11.81%	11.94%
WMA	WAM Alternative Assets	Private Assets	\$17.0	\$1.1	2.2x	0.3x	\$0.02	0.79%	1.84%	1.84%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.38%	1.38%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$49.1	\$0.7	n/a	n/a	\$0.02	5.11%	3.04%	7.17%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	14.66%	0.91%	0.91%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.85%	1.85%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	0.37%	0.37%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.41%	1.41%
NBI	NB Global Corporate Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	77.52%	0.85%	0.85%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	77.27%	0.97%	0.97%

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

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

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

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

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

Premium/Discount to NTA

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

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

ASX Code	Company/Trust name	%
TOP	Thorney Opportunities	-25.4%
NAC	Naos Ex-50 Opportunities	-25.3%
CIN	Carlton Investments	-22.0%
OZG	Ozgrowth	-21.2%
NSC	Naos Small Cap Opportunities	-17.8%
TEK	Thorney Technologies	-16.0%
WIC	Westoz Investment	-13.6%
SNC	Sandon Capital Investments	-12.7%
FSI	Flagship Investments	-12.0%
CDM	Cadence Capital	-11.3%
QVE	QV Equities	-10.3%
NCC	Naos Emerging Opportunities	-10.3%
PIC	Perpetual Equity Investment	-9.0%
DJW	Djerriwarrh Investments	-7.6%
SEC	Spheria Emerging Companies	-6.6%
RYD	Ryder Capital	-6.3%
AUI	Australian United Investment	-6.0%
DUI	Diversified United Investment	-5.9%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

ASX Code	Company/Trust name	%
LRT	Lowell Resources Fund	-22.0%
PMC	Platinum Capital	-13.0%
MFF	MFF Capital Investments	-12.1%
PAI	Platinum Asia Investments	-11.2%
MGF	Magellan Global Fund (Closed Class)	-10.7%
PGF	PM Capital Global Opportunities	-10.1%
FGG	Future Generation Global Investment	-9.2%
WQG	WCM Global Growth	-6.8%
EAI	Ellerston Asian Investments	-6.3%
TGG	Templeton Global Growth Fund	-5.5%
PIA	Pengana International Equities	-4.1%
GVF	Global Value Fund	-3.6%
PAF	PM Capital Asian Opportunities	-3.0%
WGB	WAM Global	-1.9%
ALI	Argo Global Listed Infrastructure	-1.7%
HM1	Hearts and Minds Investments	8.4%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

ASX Code	Company/Trust name	%
BKI	BKI Investment	-5.3%
FGX	Future Generation Investment	-4.3%
WAR	WAM Strategic Value	-3.8%
ARG	Argo Investments	-3.1%
AMH	AMCIL	-2.3%
WHF	Whitefield	-2.2%
CAM	Clime Capital	-0.5%
WAA	WAM Active	0.0%
ACQ	Acorn Capital Investment	0.3%
WLE	WAM Leaders	4.5%
MIR	Mirrabooka Investments	6.6%
AFI	AFIC	11.5%
OPH	Ophir High Conviction Fund	12.5%
PL8	Plato Income Maximiser	14.9%
WAM	WAM Capital	15.1%
WMI	WAM Microcap	21.6%
WAX	WAM Research	34.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

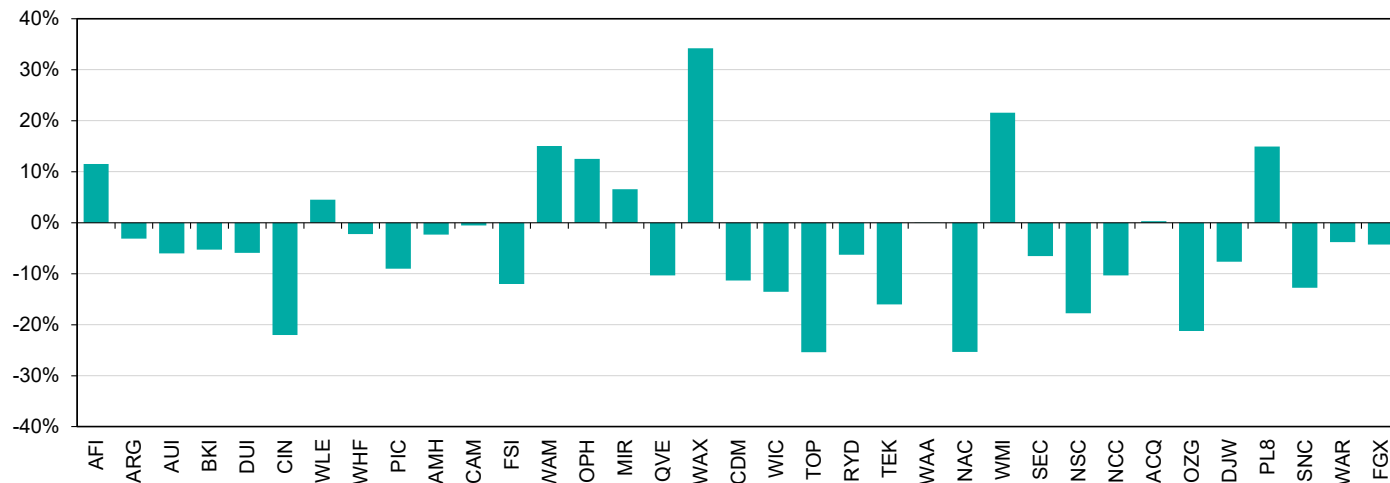
ASX Code	Company/Trust name	%
D2O	Duxton Water	-25.6%
VG8	VGI Partners Asian Investments	-17.7%
TGF	Tribeca Global Natural Resources	-16.1%
LSF	L1 Long Short Fund	-11.8%
WMA	WAM Alternative Assets	-11.8%
KKC	KKR Credit Income Fund	-10.0%
VG1	VGI Partners Global Investments	-8.9%
AEG	Absolute Equity Performance	-6.8%
NBI	NB Global Corporate Income Trust	-4.5%
PCI	Perpetual Credit Income Trust	-4.3%
APL	Antipodes Global Investment	-3.5%
PE1	Pengana Private Equity Trust	-1.4%
GCI	Gryphon Capital Income Trust	-0.2%
MOT	MCP Income Opportunities Trust	1.3%
MXT	MCP Master Income Trust	2.4%
QRI	Qualitas Real Estate Income Fund	3.6%
BTI	Bailador Technology Investments	4.0%
RF1	Regal Investment Fund	22.5%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

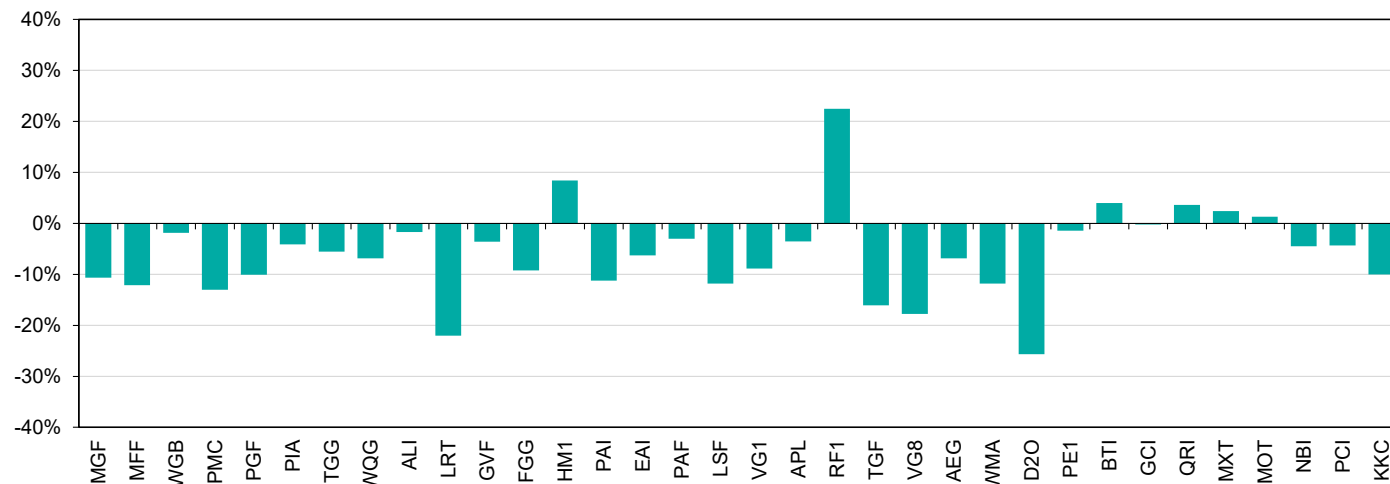
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

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



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

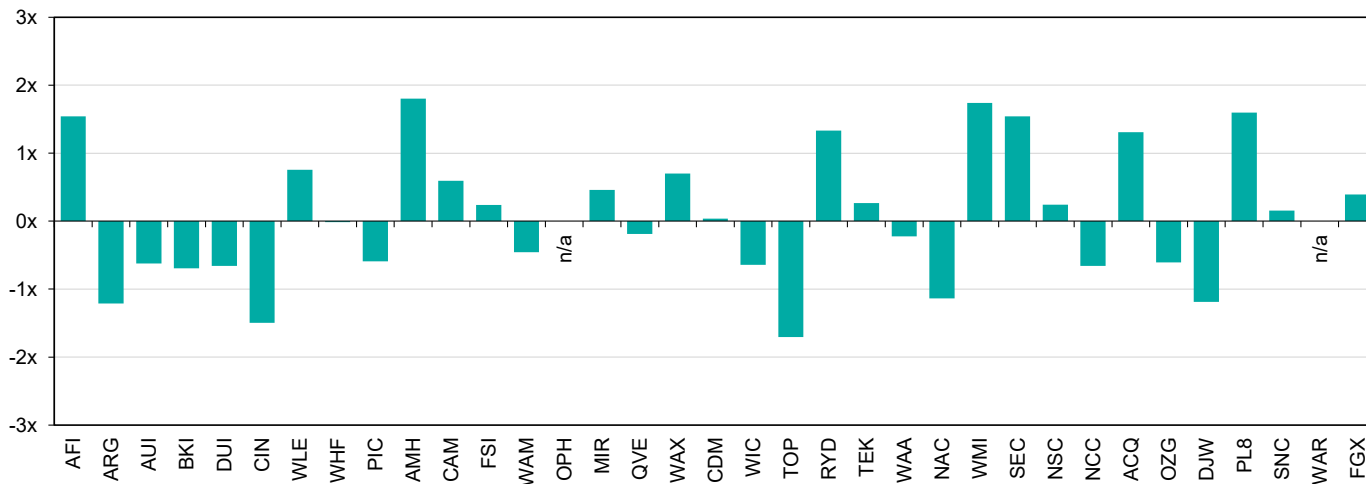


SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

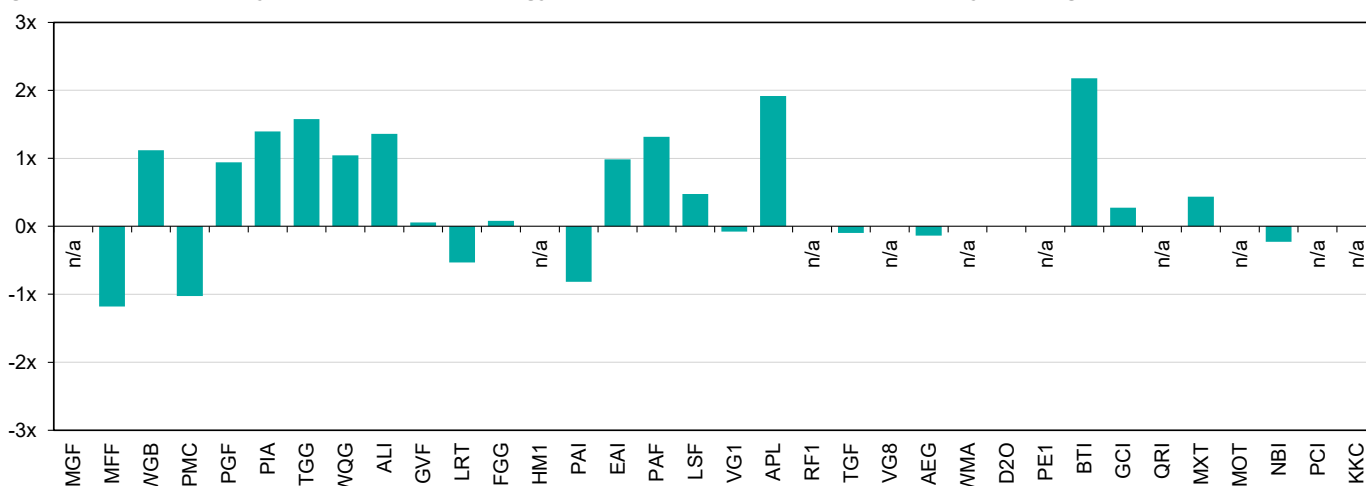
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each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

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



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Liquidity

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

Figure 48 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (19 Jul 21)	Jun 21 Value Traded	2Q21 Volume Traded	2Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,226m	\$84.51m	32.38m	\$268.88m	2.64%	10.51m	\$69.57m
ARG	Argo Investments	727m	\$73.61m	20.04m	\$185.82m	2.76%	5.62m	\$45.41m
AUI	Australian United Investment	125m	\$11.52m	2.95m	\$29.74m	2.36%	0.53m	\$4.71m
BKI	BKI Investment	741m	\$15.44m	31.71m	\$51.73m	4.28%	8.74m	\$13.28m
DUI	Diversified United Investment	213m	\$7.93m	4.75m	\$24.57m	2.23%	1.29m	\$5.79m
CIN	Carlton Investments	26m	\$4.40m	0.29m	\$9.09m	1.08%	0.07m	\$1.91m
WLE	WAM Leaders	1,030m	\$40.16m	74.03m	\$110.52m	7.19%	20.54m	\$24.58m
WHF	Whitefield	110m	\$6.81m	4.80m	\$27.18m	4.36%	0.74m	\$3.68m
PIC	Perpetual Equity Investment	374m	\$10.16m	22.56m	\$29.43m	6.04%	6.80m	\$7.24m
AMH	AMCIL	301m	\$3.30m	6.67m	\$8.56m	2.22%	2.53m	\$2.44m
CAM	Clime Capital	135m	\$2.70m	9.75m	\$9.29m	7.24%	2.55m	\$2.25m
FSI	Flagship Investments	26m	\$0.14m	0.21m	\$0.50m	0.80%	0.15m	\$0.28m
WAM	WAM Capital	878m	\$53.08m	71.65m	\$162.05m	8.16%	21.68m	\$47.04m
OPH	Ophir High Conviction Fund	214m	\$13.62m	10.18m	\$39.10m	4.76%	3.46m*	\$9.77m*
MIR	Mirrabooka Investments	176m	\$4.74m	5.11m	\$19.79m	2.91%	1.63m	\$4.41m
QVE	QV Equities	241m	\$8.81m	24.68m	\$24.54m	10.26%	7.08m	\$6.64m
WAX	WAM Research	196m	\$6.01m	9.75m	\$16.47m	4.98%	4.04m	\$5.90m
CDM	Cadence Capital	296m	\$29.11m	40.56m	\$48.21m	13.72%	9.92m	\$8.33m
WIC	Westoz Investment	134m	\$2.02m	5.64m	\$6.66m	4.22%	1.31m	\$1.39m
TOP	Thorney Opportunities	198m	\$2.03m	11.34m	\$6.28m	5.73%	2.81m	\$1.60m
RYD	Ryder Capital	76m	\$1.57m	1.74m	\$3.08m	2.29%	0.43m	\$0.60m
TEK	Thorney Technologies	425m	\$2.77m	16.62m	\$7.26m	3.91%	5.85m	\$1.75m
WAA	WAM Active	73m	\$2.37m	5.42m	\$5.75m	7.40%	1.34m	\$1.39m
NAC	Naos Ex-50 Opportunities	45m	\$0.83m	2.19m	\$2.64m	4.85%	1.01m	\$0.96m
WMI	WAM Microcap	207m	\$12.12m	13.44m	\$26.65m	6.48%	4.35m	\$6.57m
SEC	Spheria Emerging Companies	60m	\$3.25m	3.26m	\$7.93m	5.43%	1.63m	\$2.84m
NSC	Naos Small Cap Opportunities	152m	\$3.53m	10.65m	\$10.06m	7.03%	3.62m	\$2.41m
NCC	Naos Emerging Opportunities	73m	\$2.40m	5.49m	\$6.09m	7.53%	1.19m	\$1.21m
ACQ	Acorn Capital Investment	68m	\$1.71m	3.45m	\$5.35m	5.11%	1.63m	\$1.95m
OZG	Ozgrowth	350m	\$0.29m	9.19m	\$2.34m	2.62%	2.07m	\$0.38m
DJW	Djerriwarrh Investments	237m	\$14.66m	15.58m	\$48.61m	6.59%	3.29m	\$10.12m
PL8	Plato Income Maximiser	428m	\$13.01m	27.89m	\$35.64m	6.51%	9.96m	\$10.97m
SNC	Sandon Capital Investments	111m	\$2.84m	7.03m	\$7.10m	6.34%	1.67m	\$1.38m
WAR	WAM Strategic Value	180m	\$8.52m	26.01m	\$33.57m	14.45%	7.58m*	\$9.76m*
FGX	Future Generation Investment	401m	\$7.17m	15.82m	\$22.52m	3.94%	7.23m	\$8.33m

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

Liquidity

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

Figure 49 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (19 Jul 21)	Jun 21 Value Traded	2Q21 Volume Traded	2Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,701m	\$72.75m	121.58m	\$219.95m	7.15%	32.05m*	\$55.57m*
MFF	MFF Capital Investments	572m	\$19.61m	20.53m	\$60.33m	3.59%	6.70m	\$18.75m
WGB	WAM Global	241m	\$8.13m	9.59m	\$25.54m	3.97%	5.61m	\$11.73m
PMC	Platinum Capital	293m	\$11.52m	21.29m	\$31.50m	7.26%	5.77m	\$8.51m
PGF	PM Capital Global Opportunities	390m	\$16.71m	25.45m	\$39.57m	6.52%	6.67m	\$7.76m
PIA	Pengana International Equities	255m	\$5.02m	11.25m	\$15.99m	4.41%	4.55m	\$5.23m
TGG	Templeton Global Growth Fund	198m	\$8.05m	15.95m	\$24.95m	8.05%	3.90m	\$5.07m
WQG	WCM Global Growth	184m	\$10.43m	18.43m	\$29.91m	10.03%	4.41m	\$5.69m
ALI	Argo Global Listed Infrastructure	154m	\$3.59m	5.32m	\$12.14m	3.46%	2.21m	\$4.80m
GVF	Global Value Fund	173m	\$2.10m	5.49m	\$6.48m	3.18%	1.97m	\$2.06m
LRT	Lowell Resources Fund	29m	\$0.36m	0.64m	\$0.92m	2.19%	0.23m	\$0.19m
FGG	Future Generation Global Investment	393m	\$5.80m	11.51m	\$18.38m	2.93%	5.75m	\$7.51m
HM1	Hearts and Minds Investments	226m	\$7.76m	5.28m	\$23.23m	2.33%	3.96m*	\$12.58m*
PAI	Platinum Asia Investments	367m	\$9.49m	25.64m	\$30.16m	6.98%	6.85m	\$7.46m
EAI	Ellerston Asian Investments	131m	\$3.41m	9.77m	\$11.23m	7.45%	3.67m	\$3.77m
PAF	PM Capital Asian Opportunities	57m	\$6.23m	8.32m	\$8.61m	14.53%	1.43m	\$1.29m

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

Figure 50 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (19 Jul 21)	Jun 21 Value Traded	2Q21 Volume Traded	2Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	607m	\$52.11m	55.64m	\$143.94m	9.17%	23.25m	\$37.32m
VG1	VGI Partners Global Investments	387m	\$23.57m	29.43m	\$66.78m	7.61%	8.66m	\$19.05m
APL	Antipodes Global Investment	485m	\$11.60m	31.98m	\$36.45m	6.59%	14.96m	\$15.04m
RF1	Regal Investment Fund	116m	\$7.41m	7.31m	\$30.71m	6.31%	2.83m*	\$8.74m*
TGF	Tribeca Global Natural Resources	62m	\$10.04m	8.44m	\$19.27m	13.73%	2.38m	\$4.29m
VG8	VGI Partners Asian Investments	223m	\$14.48m	17.45m	\$39.01m	7.84%	4.93m*	\$10.78m*
AEG	Absolute Equity Performance	92m	\$2.32m	5.98m	\$6.62m	6.49%	2.45m	\$2.69m
WMA	WAM Alternative Assets	194m	\$7.79m	18.35m	\$18.83m	9.46%	5.26m	\$4.59m
D2O	Duxton Water	120m	\$1.98m	4.28m	\$6.01m	3.57%	1.66m	\$2.29m
PE1	Pengana Private Equity Trust	240m	\$7.97m	18.08m	\$22.87m	7.53%	3.86m*	\$4.74m*
BTI	Bailador Technology Investments	141m	\$5.03m	9.32m	\$13.02m	6.61%	2.19m	\$2.32m
GCI	Gryphon Capital Income Trust	237m	\$14.63m	16.41m	\$33.41m	6.92%	3.55m	\$6.98m
QRI	Qualitas Real Estate Income Fund	267m	\$9.97m	18.36m	\$30.05m	6.87%	3.92m*	\$6.19m*
MXT	MCP Master Income Trust	736m	\$46.65m	66.69m	\$137.07m	9.06%	19.39m	\$38.92m
MOT	MCP Income Opportunities Trust	200m	\$20.60m	25.12m	\$51.65m	12.58%	5.25m*	\$10.28m*
NBI	NB Global Corporate Income Trust	446m	\$17.92m	30.31m	\$57.41m	6.79%	9.80m	\$18.88m
PCI	Perpetual Credit Income Trust	401m	\$13.05m	31.94m	\$34.44m	7.97%	10.07m*	\$10.74m*
KKC	KKR Credit Income Fund	370m	\$27.70m	30.93m	\$68.56m	8.36%	9.95m*	\$21.01m*

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

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$83.2m Cash & Cash Equivalents (30 Sep 2021)

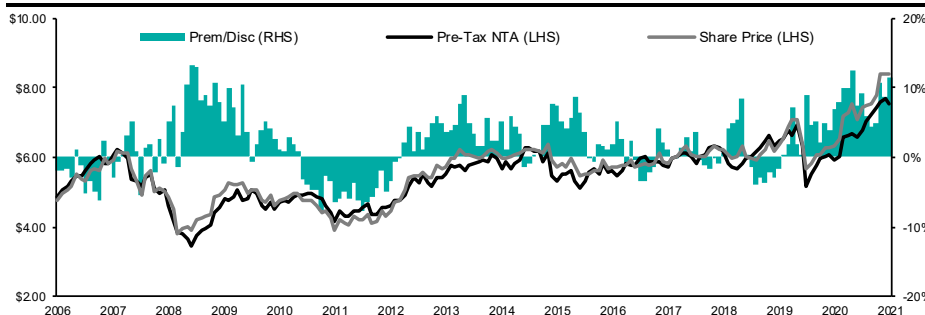
Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on ex-date

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.3%	15.2%	37.4%	15.0%	12.5%	12.5%
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	7.6%	5.1%	6.8%	5.3%	2.1%	1.7%
NTA+						
Performance	3.0%	12.9%	32.1%	11.2%	10.5%	10.6%
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	1.3%	2.8%	1.5%	1.5%	0.1%	-0.2%

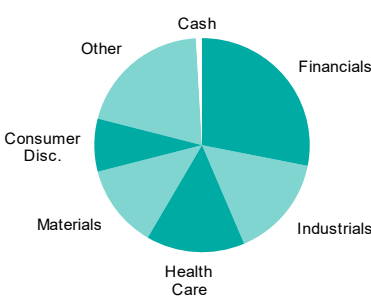
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.66	2.83	12.7%
Year 3	0.44	0.98	14.0%
Year 5	0.19	0.92	11.5%
NTA+			
Year 1	0.59	3.55	8.6%
Year 3	0.57	0.62	15.8%
Year 5	0.05	0.66	13.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$8.41
Pre-tax NTA	\$7.54
Post-tax NTA	\$6.25

Premium/(Discount) share price to:

Pre-tax NTA	11.5%
Post-tax NTA	34.6%

Historic Dividend (prior 12-mths)¹

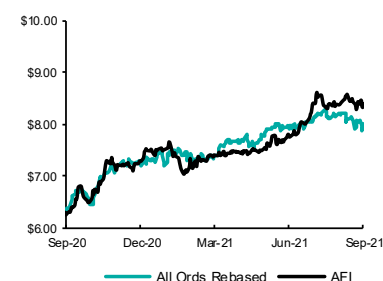
Dividends (net)	\$0.2400
Yield	2.9%
Franking	100%
Grossed up yield	4.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1226.0m
Options/other	0.0m
Fully diluted	1226.0m
Market capitalisation	10310.9m

AFI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21

Commonwealth Bank	9.0%
CSL	7.0%
BHP Group	5.7%
Wesfarmers	4.5%
Westpac Banking Corp.	4.4%
Macquarie Group	4.4%
Transurban Group	4.2%
National Australia Bank	3.4%
Mainfreight	3.3%
Woolworths Group	2.7%
James Hardie Industries	2.6%
Australia and New Zealand	2.6%
Telstra Corporation	2.3%
Sydney Airport	2.3%
Amcor	2.1%
Rio Tinto	2.0%
ARB Corporation	1.9%
ResMed	1.7%
Goodman Group	1.7%
Carsales.com	1.7%
% of Total	69.5

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

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

ARGO INVESTMENTS (ARG)

Domestic Focused

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

Investment Strategy

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

Personnel

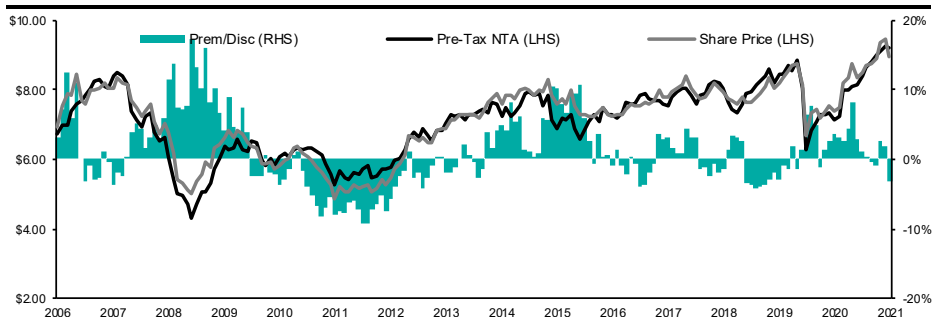
Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller & Colin Whitehead. Directors: Russell Higgins AO (Chairman), Anne Brennan, Jason Beddow, Chris Cuffe AO, Joycelyn Morton, Liz Lewin & Roger Davis.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Options used to generate additional income in its short-term trading portfolio
 Cash/Debt: \$174.5m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: Yes, discount at director discretion to 3 day VWAP post record date
 Other: Affiliated with Argo Global Listed Infrastructure (ALI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.6%	6.7%	24.5%	7.9%	8.4%	10.5%
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	-0.1%	-3.4%	-6.1%	-1.8%	-2.0%	-0.3%
NTA+						
Performance	4.0%	11.4%	33.3%	8.6%	8.9%	10.0%
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	2.3%	1.3%	2.7%	-1.1%	-1.5%	-0.8%

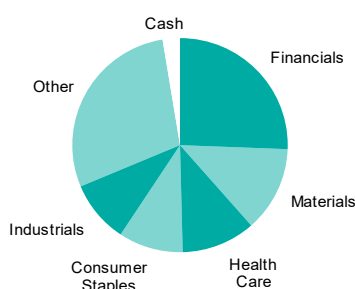
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.74	1.86	12.5%
Year 3	-0.20	0.42	15.6%
Year 5	-0.24	0.52	12.6%
NTA+			
Year 1	1.08	3.56	9.0%
Year 3	-0.46	0.41	17.5%
Year 5	-0.72	0.49	14.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$8.94
Pre-tax NTA	\$9.23
Post-tax NTA	\$7.95

Premium/(Discount) share price to:

Pre-tax NTA	-3.1%
Post-tax NTA	12.5%

Historic Dividend (prior 12-mths)¹

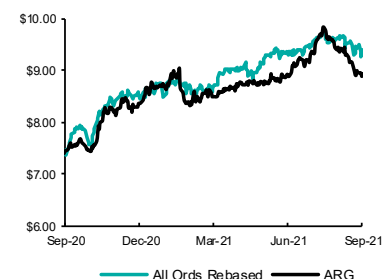
Dividends (net)	\$0.2800
Yield	3.1%
Franking	100%
Grossed up yield	4.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	727.1m
Options/other	0.0m
Fully diluted	727.1m
Market capitalisation	6500.0m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21	%
Macquarie Group	6.8
CSL	4.8
BHP	4.4
CBA	4.2
Wesfarmers	4.1
ANZ	3.4
Westpac	3.2
Rio Tinto	3.1
Telstra	2.7
NAB	2.4
Aristocrat Leisure	2.3
Sonic Healthcare	2.2
Ramsay Health Care	2.1
Woolworths	2.0
Sydney Airport	2.0
Transurban	1.9
Aust. United Investment	1.9
W.H. Soul Pattinson	1.7
Reece	1.6
APA	1.5
% of Total	58.3

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

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

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$18.2m Cash & Cash Equivalents (30 Sep 2021), Debt \$165m (30 Sep 2021)

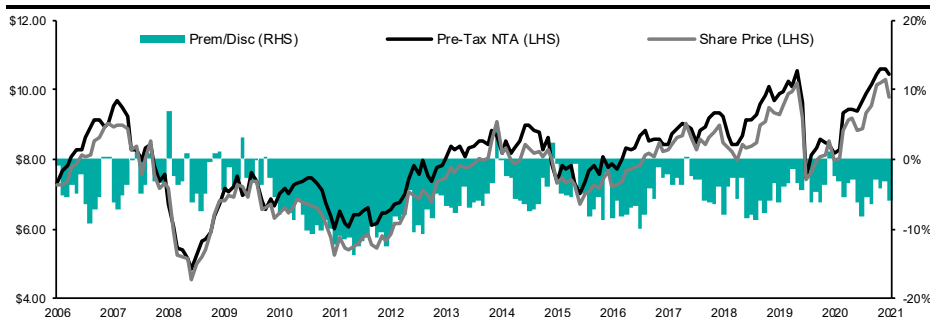
Dividend Reinvestment Plan: 5 day VWAP commencing on ex-date

Other: Affiliated with Diversified United Investment (DUI)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.7%	12.5%	27.6%	9.2%	10.8%	11.0%
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	-3.4%	2.4%	-3.0%	-0.5%	0.4%	0.2%
NTA+						
Performance	1.5%	9.8%	32.2%	8.2%	9.9%	10.0%
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	-0.2%	-0.3%	1.6%	-1.5%	-0.5%	-0.8%

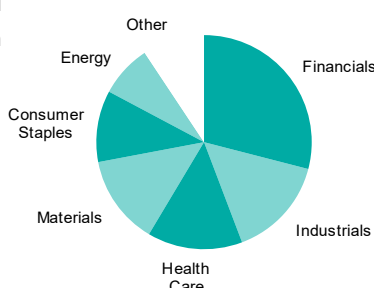
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.42	2.11	12.4%
Year 3	-0.06	0.46	16.8%
Year 5	0.05	0.63	14.1%
NTA+			
Year 1	0.38	2.70	11.4%
Year 3	-0.33	0.37	18.5%
Year 5	-0.13	0.53	15.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$9.80
Pre-tax NTA	\$10.43
Post-tax NTA	\$8.75

Premium/(Discount) share price to:

Pre-tax NTA	-6.0%
Post-tax NTA	12.0%

Historic Dividend (prior 12-mths)¹

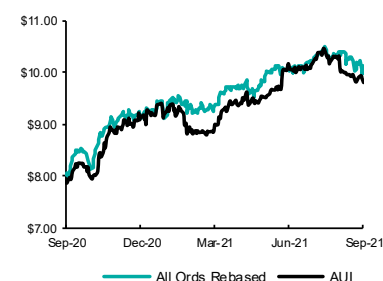
Dividends (net)	\$0.3600
Yield	3.7%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	125.1m
Options/other	0.0m
Fully diluted	125.1m
Market capitalisation	1226.2m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21	%
Commonwealth Bank	9.2
CSL	8.0
Transurban Group	6.0
BHP Group	5.1
Rio Tinto	5.1
Wesfarmers	5.0
Diversified United Invest.	5.0
ANZ Banking Group	4.7
Westpac Banking Corp.	3.9
Woodside Petroleum	2.9
Sydney Airport	2.8
Woolworths	2.7
W.H. Soul Pattinson & Co	2.6
Atlas Arteria	2.6
Aristocrat Leisure	2.5
Ramsay Health Care	2.4
National Australia Bank	2.2
Carsales.com	2.1
Resmed Inc.	1.9
Link Administration Hldg	1.8
% of Total	78.5

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

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

BKI INVESTMENT CO (BKI)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$58m Cash & Cash Equivalents (30 Sep 2021)

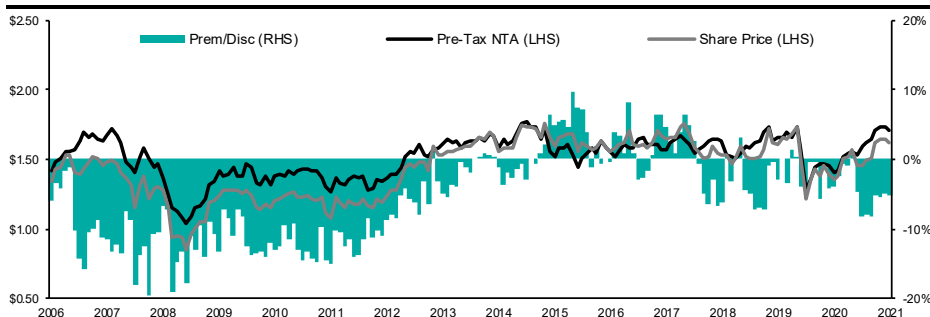
Dividend Reinvestment Plan: Yes, 5 day WAP post record date less any discount

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.8%	13.0%	23.4%	6.8%	5.6%	9.1%
Index	1.8%	10.4%	30.9%	9.9%	10.5%	10.8%
Active return	0.0%	2.6%	-7.5%	-3.1%	-4.9%	-1.7%
NTA+						
Performance	1.7%	9.4%	25.0%	6.3%	6.6%	7.8%
Benchmark	1.8%	10.4%	30.9%	9.9%	10.5%	10.8%
Active return	-0.1%	-1.0%	-5.9%	-3.6%	-3.9%	-3.0%

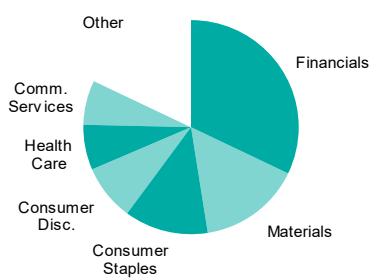
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.76	1.74	12.7%
Year 3	-0.25	0.29	19.1%
Year 5	-0.41	0.23	16.1%
NTA+			
Year 1	-1.09	3.19	7.4%
Year 3	-0.86	0.32	15.5%
Year 5	-1.11	0.37	12.8%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-21	
Share price	\$1.62
Pre-tax NTA	\$1.71
Post-tax NTA	\$1.59

Premium/(Discount) share price to:

Pre-tax NTA	-5.3%
Post-tax NTA	1.9%

Historic Dividend (prior 12-mths)¹

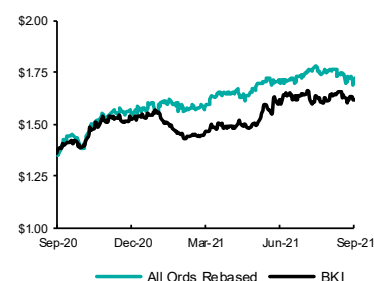
Dividends (net)	\$0.0500
Yield	3.1%
Franking	100%
Grossed up yield	4.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	740.8m
Options/other	0.0m
Fully diluted	740.8m
Market capitalisation	1200.0m

BKI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-21	
Macquarie Group	9.4
Commonwealth Bank	9.0
BHP Group	7.2
National Australia Bank	5.5
APA Group	5.4
Wesfarmers	5.0
Woolworths	4.4
Transurban Group	3.9
ARB Corporation	3.7
TPG Telecom	3.2
Sonic Healthcare	3.1
Ramsay Health Care	2.8
Telstra Corporation	2.6
New Hope Corporation	2.5
Rio Tinto	2.3
Woodside Petroleum	2.2
Amcor	2.2
Harvey Norman Holdings	2.2
Fortescue Metals Group	1.7
Goodman Group	1.6
% of Total	79.8

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

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

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$10m Cash & Cash Equivalents (30 Sep 2021), Debt \$127.5m (30 Sep 2021)

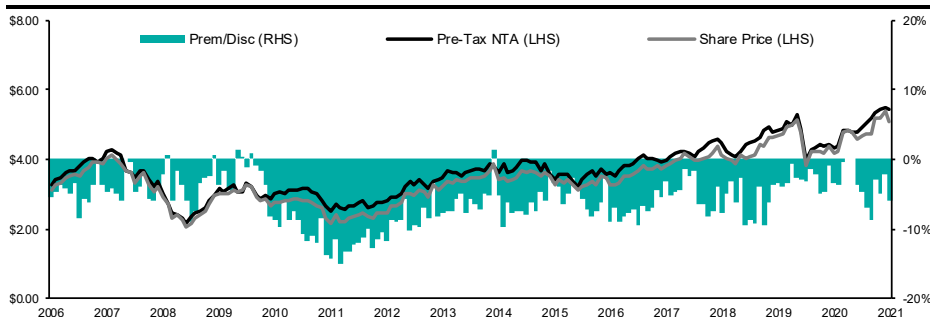
Dividend Reinvestment Plan: Yes, 5 day WAP commencing on ex date

Other: Affiliated with Australian United Investment (AUI)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.1%	10.3%	25.6%	10.9%	13.1%	13.4%
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	-1.8%	0.2%	-5.0%	1.2%	2.7%	2.6%
NTA+						
Performance	2.9%	11.7%	28.7%	10.0%	12.2%	12.1%
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	1.2%	1.6%	-1.9%	0.3%	1.8%	1.3%

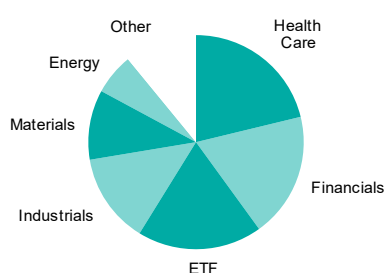
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.50	1.48	16.4%
Year 3	0.12	0.51	18.7%
Year 5	0.30	0.73	15.4%
NTA+			
Year 1	-0.57	2.98	9.2%
Year 3	0.07	0.53	16.2%
Year 5	0.51	0.77	13.4%

Sector Exposure (Top 20)



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$5.10
Pre-tax NTA	\$5.42
Post-tax NTA	\$4.46

Premium/(Discount) share price to:

Pre-tax NTA	-5.9%
Post-tax NTA	14.3%

Historic Dividend (prior 12-mths)¹

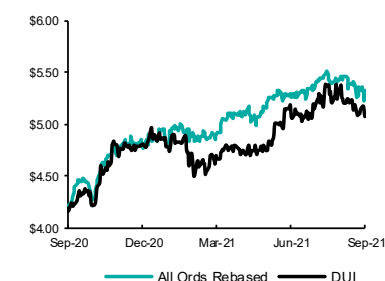
Dividends (net)	\$0.1550
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	213.3m
Options/other	0.0m
Fully diluted	213.3m
Market capitalisation	1088.0m

DUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21	%
CSL	12.9
Commonwealth Bank	8.1
Transurban Group	6.8
BHP Billiton	5.3
ANZ Banking Group	4.4
Vanguard US ETF	3.9
Rio Tinto Ltd	3.7
Westpac Banking Corp.	3.6
Vanguard World exUS ETF	3.4
Vanguard Info Tech ETF	3.3
W.H. Soul Pattinson & Co	3.0
Sydney Airport Group	2.8
Aristocrat Leisure	2.6
Woodside Petroleum	2.3
Ramsay Health Care	2.2
iShares USA Min Vol ETF	2.2
Atlas Arteria	2.0
Wesfarmers	1.9
Computershare	1.9
Northcape Capital EM	1.8
% of Total	78.1

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

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

CARLTON INVESTMENTS (CIN)

Domestic Focused

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

Investment Strategy

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

Personnel

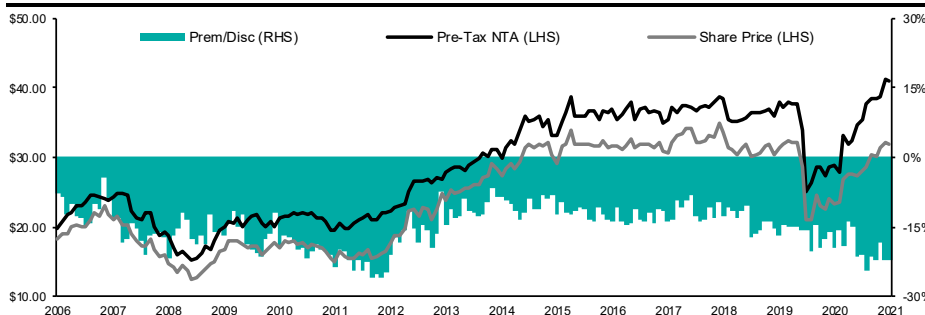
Directors: Alan Rydge (Chairman), Anthony Clark AM & Murray Bleach.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large/Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short
 Derivatives: n/a
 Cash/Debt: \$18.5m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: No
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.0%	15.8%	40.7%	2.0%	3.8%	12.1%
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	6.3%	5.7%	10.1%	-7.7%	-6.6%	1.3%
NTA+						
Performance	7.6%	16.8%	44.3%	5.3%	5.3%	11.3%
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	5.9%	6.7%	13.7%	-4.4%	-5.1%	0.5%

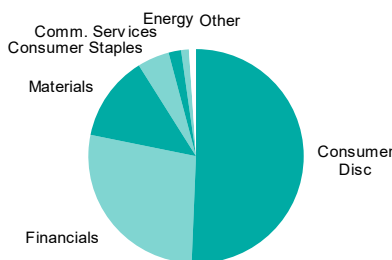
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.33	2.93	13.4%
Year 3	-0.59	0.03	22.7%
Year 5	-0.56	0.10	18.6%
NTA+			
Year 1	0.95	2.07	20.7%
Year 3	-0.35	0.17	23.0%
Year 5	-0.46	0.19	18.6%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$32.01
Pre-tax NTA	\$41.06
Post-tax NTA	\$33.73

Premium/(Discount) share price to:

Pre-tax NTA	-22.0%
Post-tax NTA	-5.1%

Historic Dividend (prior 12-mths)¹

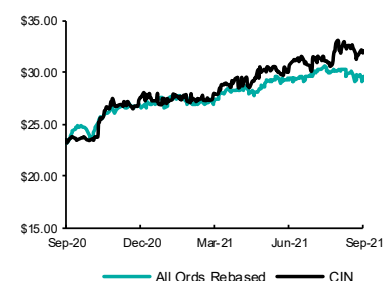
Dividends (net)	\$0.6700
Yield	2.1%
Franking	100%
Grossed up yield	3.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	26.5m
Options/other	0.0m
Fully diluted	26.5m
Market capitalisation	847.5m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21

Event Hospitality & Ent.	43.2%
National Australia Bank	5.6%
Commonwealth Bank	5.5%
Westpac Bank	4.3%
Wesfarmers	3.1%
BHP Group	3.1%
James Hardie	2.9%
ANZ Bank	2.6%
Bank of Queensland	1.7%
Telstra	1.6%
Perpetual	1.5%
Rio Tinto	1.5%
Gowing Bros.	1.3%
Amcor	1.3%
Fortescue Metals	1.3%
Santos	1.0%
Bendigo & Adelaide Bank	1.0%
Coles Group	1.0%
Bluescope Steel	0.9%
AGL	0.9%
% of Total	85.3

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

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

WAM LEADERS LIMITED (WLE)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$41.8m Cash & Cash Equivalents (30 Sep 2021)

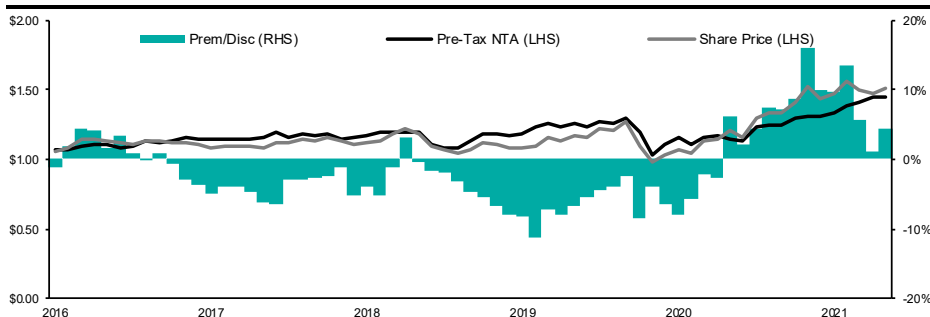
Dividend Reinvestment Plan: Yes, 4 day WWAP from (incl.) ex-date less any discount

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.3%	1.5%	31.5%	14.1%	10.4%	n/a
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	-5.0%	-8.6%	0.9%	4.4%	0.0%	n/a
NTA+						
Performance	4.9%	13.1%	33.9%	12.3%	9.7%	n/a
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	3.2%	3.0%	3.3%	2.6%	-0.7%	n/a

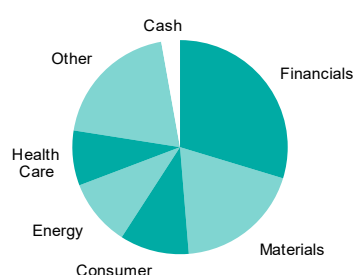
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.06	1.79	16.9%
Year 3	0.31	0.72	17.8%
Year 5	0.00	0.59	14.4%
NTA+			
Year 1	0.90	3.88	8.4%
Year 3	0.37	0.72	15.1%
Year 5	-0.12	0.63	12.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.52
Pre-tax NTA	\$1.45
Post-tax NTA	\$1.43

Premium/(Discount) share price to:

Pre-tax NTA	4.5%
Post-tax NTA	6.3%

Historic Dividend (prior 12-mths)¹

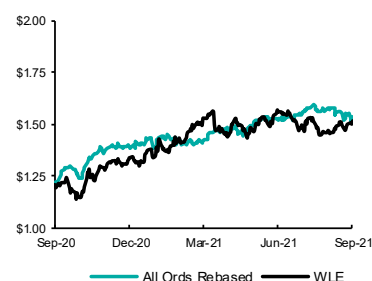
Dividends (net)	\$0.0675
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1030.1m
Options/other	0.0m
Fully diluted	1030.1m
Market capitalisation	1560.5m

WLE Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Sep-21
- AMP
 - ANZ Banking Group
 - BHP Group
 - Commonwealth Bank
 - Computershare
 - Crown Resorts
 - CSL
 - Fortescue Metals Group
 - Goodman Group
 - Macquarie Group
 - National Australia Bank
 - Qantas Airways
 - QBE Insurance Group
 - Ramsay Health Care
 - Rio Tinto
 - Santos
 - South32
 - Suncorp Group
 - Telstra Corporation
 - Westpac Banking Corporation

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

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

WHITEFIELD (WHF)

Domestic Focused

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

Investment Strategy

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

Personnel

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

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

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$12.2m Cash & Equiv. (30 Sep 2021), Conv. Pref. Share (FV) \$32.1m (30 Sep 2021)

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

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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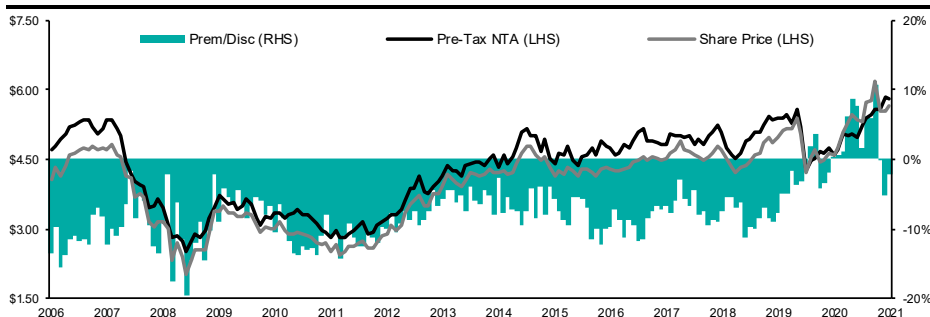
Share price*

Performance	-8.5%	8.3%	28.0%	10.8%	10.0%	13.4%
Index	4.5%	13.4%	33.7%	10.0%	9.7%	12.7%
Active return	-13.0%	-5.1%	-5.7%	0.8%	0.3%	0.7%

NTA+

Performance	3.6%	12.6%	31.4%	8.7%	8.1%	12.0%
Benchmark	4.5%	13.4%	33.7%	10.0%	9.7%	12.7%
Active return	-0.9%	-0.8%	-2.3%	-1.3%	-1.6%	-0.7%

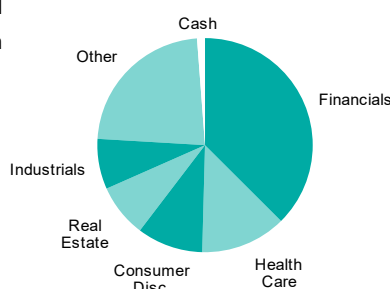
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.37	1.53	17.4%
Year 3	0.07	0.54	17.6%
Year 5	0.03	0.57	14.2%
NTA+			
Year 1	-1.26	2.94	10.2%
Year 3	-0.57	0.45	16.2%
Year 5	-0.86	0.45	13.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$5.67
Pre-tax NTA	\$5.80
Post-tax NTA	\$5.21

Premium/(Discount) share price to:

Pre-tax NTA	-2.2%
Post-tax NTA	8.8%

Historic Dividend (prior 12-mths)¹

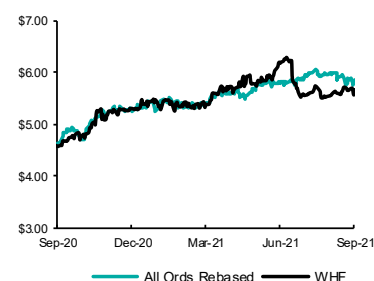
Dividends (net)	\$0.2050
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	110.3m
Options/other	0.0m
Fully diluted	110.3m
Market capitalisation	625.5m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21	%
Commonwealth Bank	10.8
CSL	7.7
Westpac Banking Corp.	5.4
National Australia Bank	5.4
ANZ Banking Group	5.0
Wesfarmers	4.0
Macquarie Group	3.3
Woolworths Group	3.1
Telstra Corporation	2.7
Goodman Group	2.4
Transurban Group	2.2
Afterpay	1.8
Coles Group	1.6
Aristocrat Leisure	1.6
James Hardie Industries	1.6
Sonic Healthcare	1.5
Sydney Airport	1.3
QBE Insurance Group	1.1
Xero	1.0
Suncorp Group	0.9
% of Total	64.1

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

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

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

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

Investment Strategy

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

Personnel

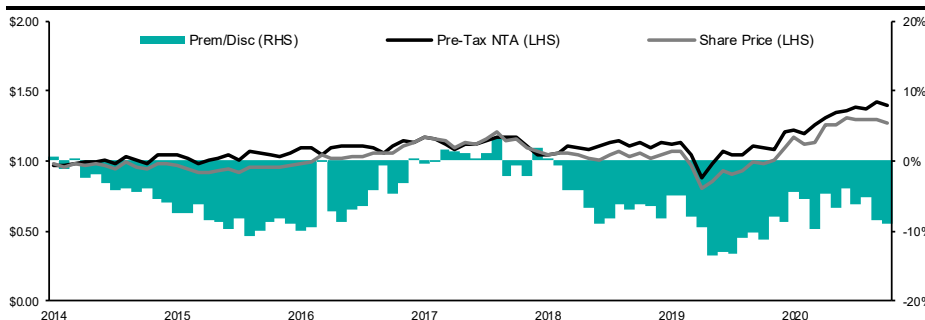
Investment Personnel: Vince Pezzullo (PM), Paul Skamvougeras, Anthony Aboud, Jack Collopy, Nathan Hughes, Maryanne Drewe, James Rutledge & Thomas Rice.
 Directors: Nancy Fox AM (Chairman), Virginia Malley, John Edstein & Amanda Gillespie.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Can use derivatives to hedge currency & securities and for short term investment
 Cash/Debt: \$35.1m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: Yes
 Other: \$372.4m Options (PICOA) (\$1.35 Strike, Expiry Date 2 Sep 2022). Up to 35% int. equities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.2%	6.1%	36.6%	10.4%	11.9%	n/a
Index	1.8%	10.4%	30.9%	9.9%	10.5%	10.8%
Active return	-1.6%	-4.3%	5.7%	0.5%	1.4%	n/a
NTA+						
Performance	3.2%	10.9%	32.8%	13.0%	11.6%	n/a
Benchmark	1.8%	10.4%	30.9%	9.9%	10.5%	10.8%
Active return	1.4%	0.5%	1.9%	3.1%	1.1%	n/a

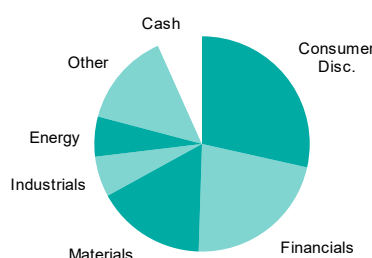
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.49	2.44	14.5%
Year 3	0.05	0.50	18.1%
Year 5	0.14	0.67	15.0%
NTA+			
Year 1	0.26	2.57	12.3%
Year 3	0.34	0.67	17.3%
Year 5	0.13	0.68	14.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.28
Pre-tax NTA	\$1.40
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	-9.0%
Post-tax NTA	-4.1%

Historic Dividend (prior 12-mths)¹

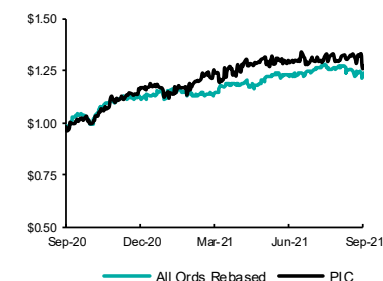
Dividends (net)	\$0.0560
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	373.6m
Options/other	372.4m
Fully diluted	745.9m
Market capitalisation	476.3m

PIC Share Price v ASX All Ords

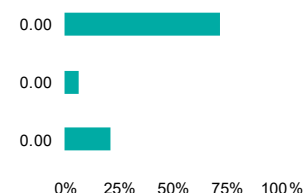


Top Holdings

as at 30-Sep-21

<u>Domestic Securities</u>	
Oil Search	6.0
Crown Resorts	5.7
Commonwealth Bank	4.5
PWR Holdings	4.3
Westpac Banking Corp.	4.1
<u>International Securities</u>	
Flutter Entertainment PLC	5.4
La Francaise des Jeux SA	4.1
Ferguson PLC	3.5
% of Total	37.6

Allocation of Investments



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

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

AMCIL (AMH)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: Options occasionally used to generate additional income

Cash/Debt: \$5.9m Cash & Cash Equivalents (30 Sep 2021)

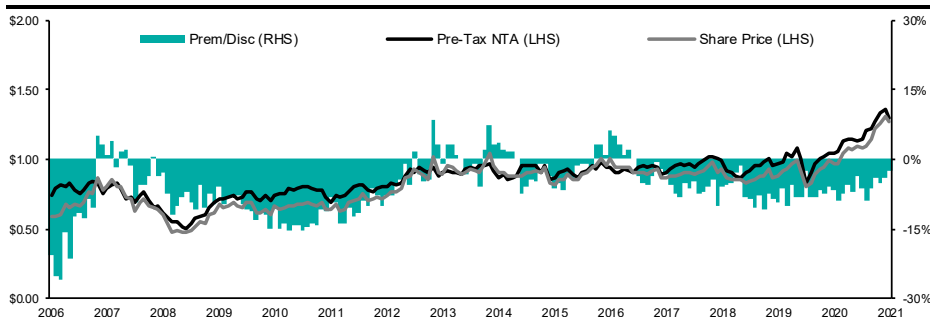
Dividend Reinvestment Plan: Yes, 5 day WAP post ex-date

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.7%	21.6%	35.4%	16.2%	9.7%	12.6%
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	5.7%	10.7%	3.9%	5.8%	-1.1%	1.7%
NTA+						
Performance	5.7%	16.8%	29.1%	14.4%	11.3%	11.8%
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	4.0%	6.7%	-1.5%	4.7%	0.9%	1.0%

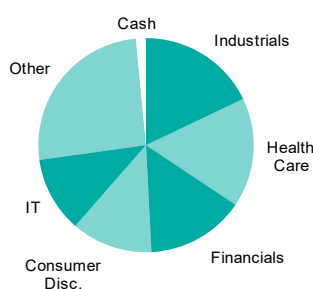
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.45	2.88	11.8%
Year 3	0.51	0.99	15.0%
Year 5	-0.10	0.61	12.7%
NTA+			
Year 1	-0.19	2.57	10.8%
Year 3	0.75	0.78	16.8%
Year 5	0.16	0.68	13.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.27
Pre-tax NTA	\$1.30
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-2.3%
Post-tax NTA	11.4%

Historic Dividend (prior 12-mths)¹

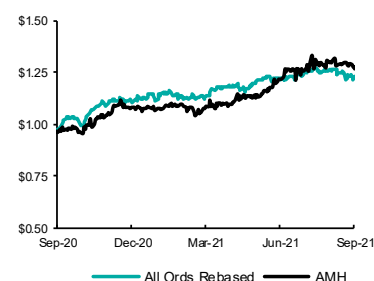
Dividends (net)	\$0.0250
Yield	2.0%
Franking	100%
Grossed up yield	2.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	300.7m
Options/other	0.0m
Fully diluted	300.7m
Market capitalisation	381.8m

AMH Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21	%
CSL	8.0
Mainfreight	8.0
Wesfarmers	5.0
Macquarie Group	4.9
BHP Group	4.8
Transurban Group	4.3
ARB Corporation	3.8
Woolworths Group	3.8
Macquarie Telecom Group	3.7
Westpac Banking Corp.	3.5
IRESS	3.4
Goodman Group	3.3
James Hardie Industries	3.1
Sydney Airport	3.1
Carsales.com	2.9
FINEOS Corporation	2.8
ResMed	2.5
ASX	2.3
Commonwealth Bank	2.3
Ramsay Health Care	2.1
% of Total	77.6

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

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

CLIME CAPITAL (CAM)

Domestic Focused

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

Investment Strategy

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

Personnel

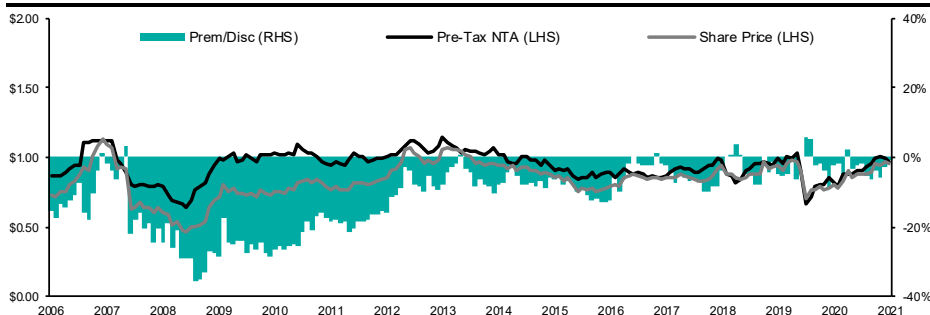
Investment Personnel: Adrian Ezquerro (Head of Investments), Ronni Chalmers, Dr Vincent Chin, Paul Ziwi, Jonathan Wilson, Vincent Cook, Andrea Theouli, Jun Woo Jung, Spiro Courtis, Gareth Abernethy, Hugo De Vries, Harry Corday & Madeleine Falkiner. Directors: John Abernethy (Chairman), Julian Gosse, Ronni Chalmers & Marc Schwartz.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Ability to use derivatives to manage excessive risk concentrations
 Cash/Debt: \$3m Cash & Equivalents (30 Sep 2021), Conv. Notes (CAMG) \$21.7m (30 Sep 2021)
 Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) record date less any discount
 Other: Applicable discount, if any, is determined by the Directors and may not exceed 10%

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.9%	11.4%	26.8%	6.3%	10.1%	7.6%
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	-0.1%	0.5%	-4.7%	-4.1%	-0.7%	-3.3%
NTA+						
Performance	-1.8%	9.9%	24.0%	5.1%	7.1%	5.1%
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	-3.8%	-1.0%	-7.5%	-5.3%	-3.7%	-5.8%

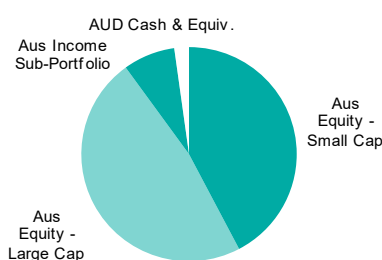
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.42	1.98	12.8%
Year 3	-0.36	0.26	19.0%
Year 5	-0.06	0.52	15.9%
NTA+			
Year 1	-1.07	1.75	12.9%
Year 3	-0.64	0.16	23.4%
Year 5	-0.51	0.28	18.8%

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$0.96
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.95

Premium/(Discount) share price to:

Pre-tax NTA	-0.5%
Post-tax NTA	1.1%

Historic Dividend (prior 12-mths)¹

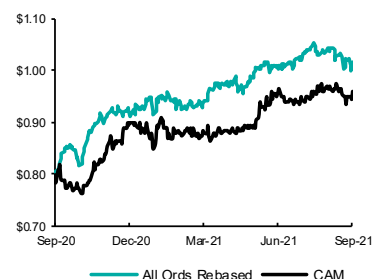
Dividends (net)	\$0.0475
Yield	4.9%
Franking	100%
Grossed up yield	7.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	139.9m
Options/other	0.0m
Fully diluted	139.9m
Market capitalisation	134.3m

CAM Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 30-Sep-21
- Adairs
 - Amcor
 - ANZ Banking Group
 - BHP Group
 - Brickworks
 - Electro Optic Systems
 - Hansen Technologies
 - Integral Diagnostics
 - Jumbo Interactive
 - Mach7 Technologies
 - Macquarie Group
 - National Australia Bank
 - Navigator Global Investments
 - Oz Minerals
 - Resmed
 - Rhipe
 - RPM Global
 - Seven Group
 - Sonic Healthcare

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

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

FLAGSHIP INVESTMENTS (FSI)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Dr Emmanuel Pohl AM (Managing Director), Andrew Dale, Jared Pohl, Sam Byrnes, Damon Callaghan & Jason Pohl.

Directors: Dominic McGann (Chairman), Dr Emmanuel Pohl AM & Angela Obree.

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$2.2m Cash & Equivalents (30 Sep 2021)

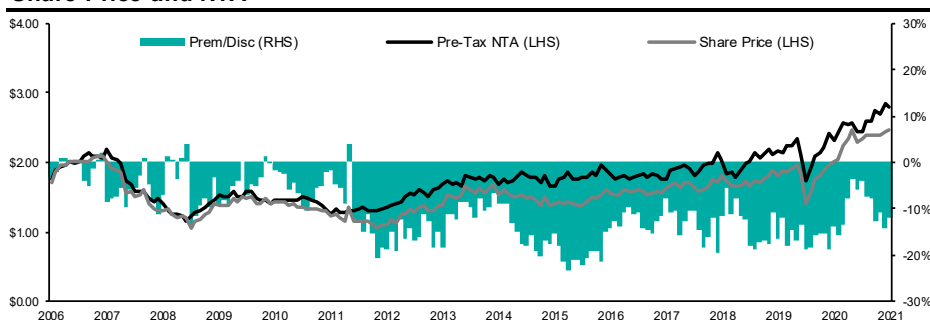
Dividend Reinvestment Plan: Yes

Other: BAUBIL is the Bloomberg Bank Bill Index, \$20m Conv. Notes (FSIGA) issued 1 Oct 2021

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.9%	7.1%	28.2%	15.8%	14.5%	12.2%
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	2.9%	-3.8%	-3.3%	5.4%	3.7%	1.3%
NTA+						
Performance	3.7%	16.7%	24.9%	15.5%	13.2%	12.7%
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	1.7%	5.8%	-6.6%	5.1%	2.4%	1.8%

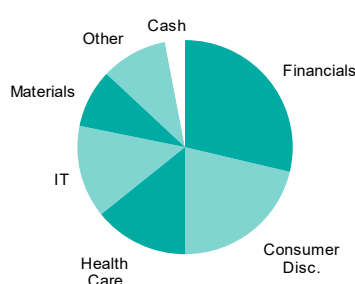
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.32	2.30	11.7%
Year 3	0.42	0.70	20.6%
Year 5	0.31	0.73	17.3%
NTA+			
Year 1	-0.65	1.87	12.6%
Year 3	0.55	0.71	19.9%
Year 5	0.27	0.67	17.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21	
Share price	\$2.47
Pre-tax NTA	\$2.81
Post-tax NTA	\$2.50

Premium/(Discount) share price to:

Pre-tax NTA	-12.0%
Post-tax NTA	-1.1%

Historic Dividend (prior 12-mths)¹

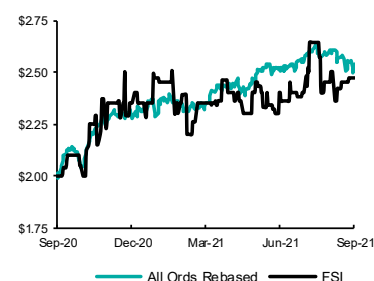
Dividends (net)	\$0.0900
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	25.8m
Options/other	0.0m
Fully diluted	25.8m
Market capitalisation	63.7m

FSI Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-21	
HUB24	7.3%
Macquarie Group	6.7%
Domino's Pizza Ent.	5.7%
Commonwealth Bank	5.7%
CSL	5.6%
IDP Education	4.9%
Lovisa Holdings	4.8%
James Hardie Industries	4.4%
Rio Tinto	4.4%
ResMed	4.1%
% of Total	53.6%

Quarterly Portfolio Additions

n/a

Quarterly Portfolio Removals

n/a

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

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

WAM CAPITAL (WAM)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$226.2m Cash & Cash Equivalents (30 Sep 2021)

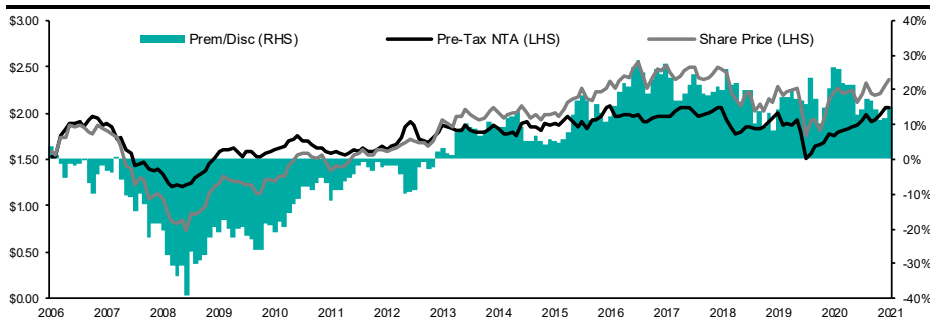
Dividend Reinvestment Plan: Yes, 4 day WWAP from (incl.) ex-date less any discount

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.2%	11.0%	13.8%	5.8%	7.3%	12.6%
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	6.2%	0.1%	-17.7%	-4.6%	-3.5%	1.7%
NTA+						
Performance	7.4%	11.2%	26.8%	8.8%	8.2%	10.5%
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	5.4%	0.3%	-4.7%	-1.6%	-2.6%	-0.4%

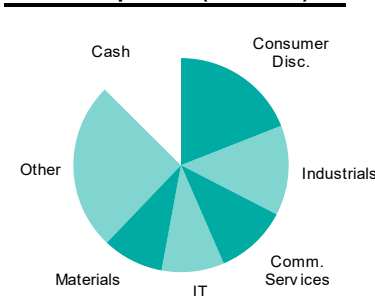
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.41	1.26	9.9%
Year 3	-0.29	0.23	19.3%
Year 5	-0.26	0.34	15.9%
NTA+			
Year 1	-0.75	4.34	5.9%
Year 3	-0.22	0.53	14.1%
Year 5	-0.40	0.56	11.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$2.37
Pre-tax NTA	\$2.06
Post-tax NTA	\$2.00

Premium/(Discount) share price to:

Pre-tax NTA	15.1%
Post-tax NTA	18.5%

Historic Dividend (prior 12-mths)¹

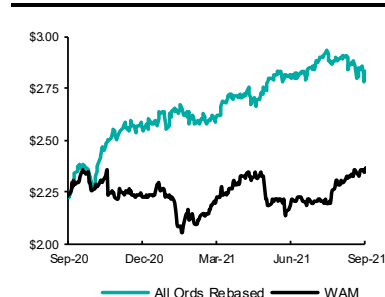
Dividends (net)	\$0.1550
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	878.3m
Options/other	0.0m
Fully diluted	878.3m
Market capitalisation	2081.6m

WAM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Sep-21

- Adbri
- ALS
- Ardent Leisure Group
- Aristocrat Leisure
- Australian Clinical Labs
- Carsales.com
- Cimic Group
- City Chic Collective
- Codan
- Event Hospitality and Entertainment
- IDP Education
- IPH
- Life360
- Maas Group Holdings
- Pact Group Holdings
- Pendal Group
- Select Harvests
- SG Fleet Group
- Virgin Money UK
- Viva Energy Group

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

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

OPHIR HIGH CONVICTION FUND (OPH)

Domestic Focused

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

Investment Strategy

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

Personnel

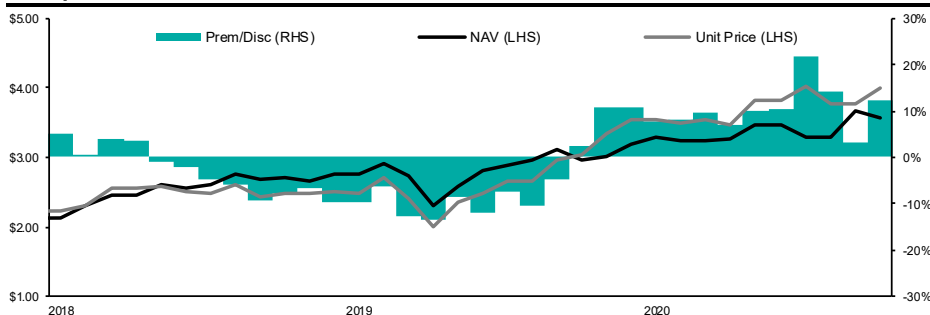
Investment Personnel: Andrew Mitchell (Senior PM), Steven Ng (Senior PM), Luke McMillan, Timothy Masters, Tim Mitchell, Tyler Errickson, Geoffrey Kneale & Danny Kim.
 Directors: Andrew Mitchell & Steven Ng (Manager), Glenn Foster, Vicki Riggio, Simone Mosse & Richard McCarthy (RE).

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$11.3m Cash & Cash Equivalents (30 Sep 2021)
 Distributions Reinvestment Plan: Yes
 Other: The Responsible Entity is The Trust Company (RE Services) Limited

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-0.2%	26.7%	45.0%	n/a	n/a	n/a
Index	3.7%	13.3%	32.3%	11.0%	11.7%	10.9%
Active return	-3.9%	13.4%	12.7%	n/a	n/a	n/a
NAV+						
Performance	8.0%	22.7%	34.9%	n/a	n/a	n/a
Benchmark	3.7%	13.3%	32.3%	11.0%	11.7%	10.9%
Active return	4.3%	9.4%	2.6%	n/a	n/a	n/a

Unit price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	0.67	20.6%
Year 3	n/a	n/a
Year 5	n/a	n/a
NAV+		
Year 1	0.31	13.6%
Year 3	n/a	n/a
Year 5	n/a	n/a

Top 5 Holdings (Alphabetical)

as at 30-Sep-21
 City Chic
 Corporate Travel Management
 Dominos
 Mainfreight
 Uniti

Unit Price and NAV Summary

as at 30-Sep-21
 Unit Price \$4.01
 NAV \$3.56

Premium/(Discount) to:
 NAV 12.5%

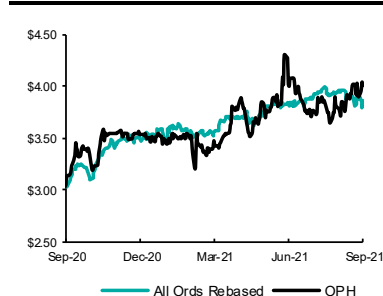
Historic Distributions (prior 12-mths)¹

Distributions (net) \$0.3993
 Yield 10.0%
 Franking 4%
 Grossed up yield 10.1%
*Not including special dividends/distributions

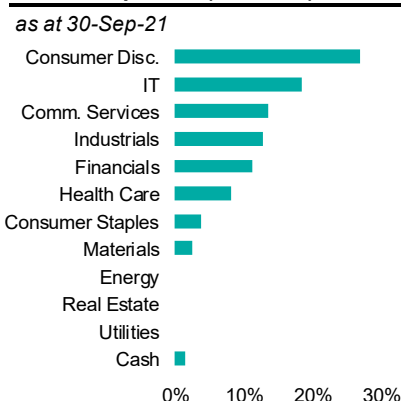
Capital Structure

Ordinary shares 213.7m
 Options/other 0.0m
 Fully diluted 213.7m
 Market capitalisation 857.0m

OPH Unit Price v ASX All Ords



Sector Exposure (Portfolio)



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

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

MIRABOOKA INVESTMENTS (MIR)

Domestic Focused

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

Investment Strategy

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

Personnel

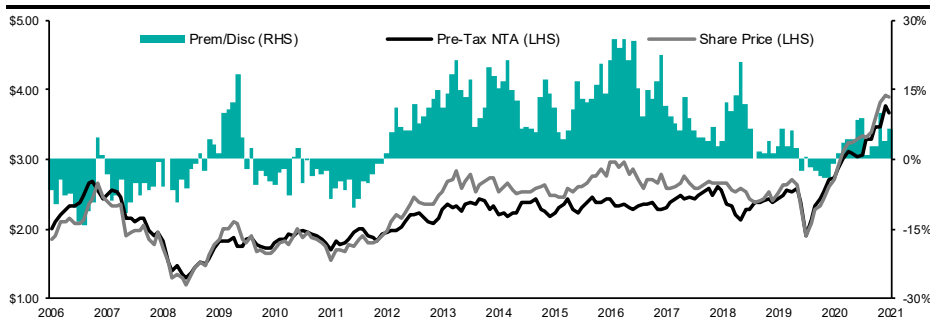
Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy & Stuart Low.
Directors: Terrence Campbell AO (Chairman), Mark Freeman, Ian Campbell, Dr Jackie Fairley, Antoinette Kimmitt AM & Gregory Richards.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Options occasionally used to generate additional income
Cash/Debt: \$8.4m Cash & Cash Equivalents (30 Sep 2021)
Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on ex-date
Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.7%	19.4%	49.3%	19.4%	11.0%	15.9%
Index	3.7%	13.6%	32.6%	11.2%	12.0%	11.1%
Active return	8.0%	5.8%	16.7%	8.2%	-1.0%	4.8%
NTA+						
Performance	8.1%	22.1%	38.9%	18.9%	14.6%	14.9%
Benchmark	3.7%	13.6%	32.6%	11.2%	12.0%	11.1%
Active return	4.4%	8.5%	6.3%	7.7%	2.6%	3.8%

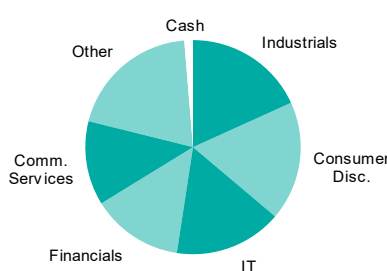
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.47	4.32	11.1%
Year 3	0.61	0.92	19.7%
Year 5	-0.07	0.53	17.2%
NTA+			
Year 1	0.95	3.22	11.6%
Year 3	1.23	0.88	20.0%
Year 5	0.46	0.79	16.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$3.90
Pre-tax NTA	\$3.66
Post-tax NTA	\$3.10

Premium/(Discount) share price to:

Pre-tax NTA	6.6%
Post-tax NTA	25.8%

Historic Dividend (prior 12-mths)¹

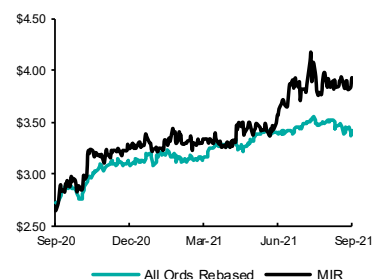
Dividends (net)	\$0.1000
Yield	2.6%
Franking	100%
Grossed up yield	3.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	175.8m
Options/other	0.0m
Fully diluted	175.8m
Market capitalisation	685.8m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21	%
Mainfreight	7.1
ARB Corporation	5.3
Macquarie Telecom Group	5.1
IRESS	3.2
Pinnacle Investment Mgmt	3.0
Breville Group	2.7
James Hardie Industries	2.6
AUB Group	2.6
FINEOS Corporation Hldgs	2.6
Carsales.com	2.6
ResMed	2.5
Reece	2.4
Netwealth Group	2.2
NEXTDC	2.2
Temple & Webster Group	2.0
Seek	2.0
Fisher & Paykel Healthcare	2.0
ALS	1.9
EQT Holdings	1.9
Invocare	1.8
% of Total	57.7

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

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

QV EQUITIES LIMITED (QVE)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: Used for arbitrage or to replicate underlying positions

Cash/Debt: \$28.4m Cash & Cash Equivalents (30 Sep 2021)

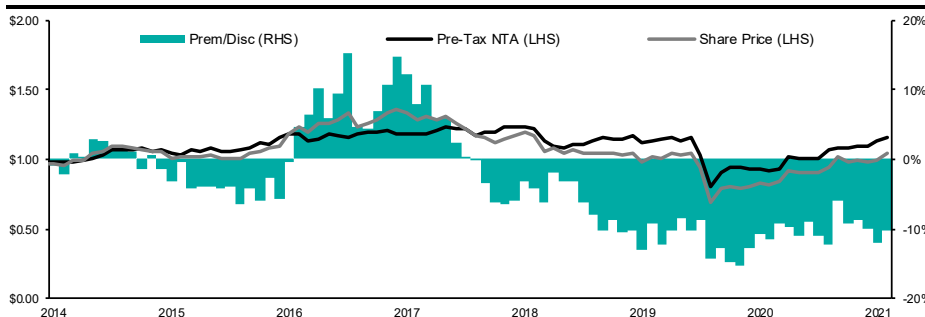
Dividend Reinvestment Plan: Suspended

Other: DRP suspended effective 14 Feb 20 on announcement of an on-market buy-back facility

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.7%	13.1%	33.6%	1.7%	1.1%	n/a
Index	4.8%	12.6%	27.9%	9.6%	10.7%	n/a
Active return	0.9%	0.5%	5.7%	-7.9%	-9.6%	n/a
NTA+						
Performance	7.5%	10.6%	31.4%	3.4%	4.0%	n/a
Benchmark	4.8%	12.6%	27.9%	9.6%	10.7%	n/a
Active return	2.7%	-2.0%	3.5%	-6.2%	-6.7%	n/a

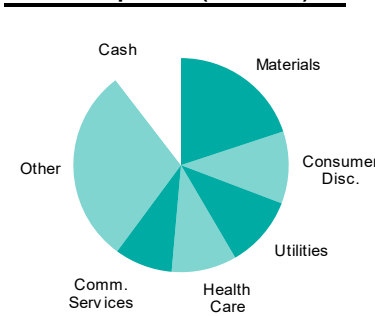
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.26	2.49	13.0%
Year 3	-0.76	0.01	21.8%
Year 5	-0.85	-0.04	18.1%
NTA+			
Year 1	0.07	2.68	11.2%
Year 3	-0.94	0.11	18.6%
Year 5	-1.08	0.14	15.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.04
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-10.3%
Post-tax NTA	-8.0%

Historic Dividend (prior 12-mths)¹

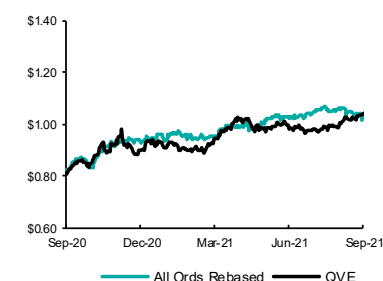
Dividends (net)	\$0.0440
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	235.2m
Options/other	0.0m
Fully diluted	235.2m
Market capitalisation	244.6m

QVE Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-21

AusNet	5.6%
Orica	5.3%
Pact	4.6%
Aurizon	4.2%
Amcor	4.1%
Crown	3.7%
Tabcorp	3.6%
Sonic Healthcare	3.5%
Ampol	3.5%
Southern Cross Media	2.8%
% of Total	40.9%

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

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

WAM RESEARCH (WAX)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$27m Cash & Cash Equivalents (30 Sep 2021)

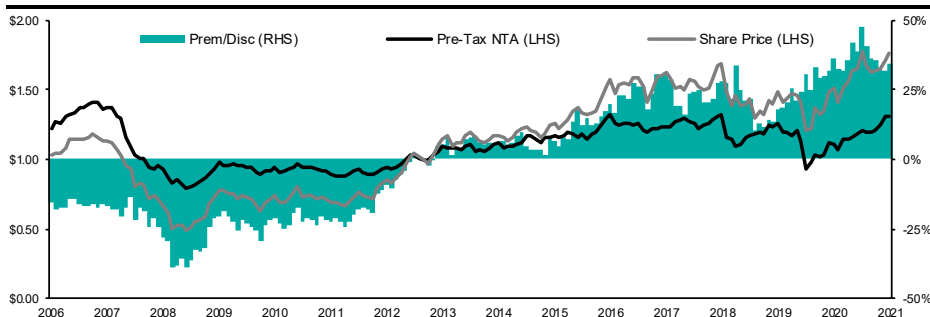
Dividend Reinvestment Plan: Yes, 4 day WWAP from (incl.) ex-date less any discount

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.3%	2.1%	24.1%	8.5%	9.0%	17.4%
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	5.3%	-8.8%	-7.4%	-1.9%	-1.8%	6.5%
NTA+						
Performance	8.3%	13.6%	29.0%	8.6%	8.2%	11.9%
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	6.3%	2.7%	-2.5%	-1.8%	-2.6%	1.0%

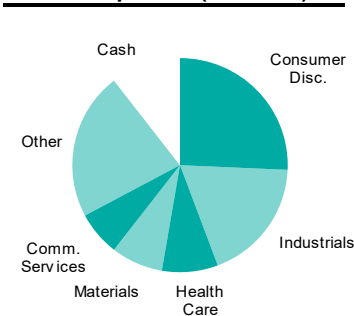
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.53	1.82	12.5%
Year 3	-0.11	0.38	18.6%
Year 5	-0.12	0.44	16.3%
NTA+			
Year 1	-0.44	3.96	7.0%
Year 3	-0.24	0.43	16.8%
Year 5	-0.38	0.48	13.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.77
Pre-tax NTA	\$1.32
Post-tax NTA	\$1.26

Premium/(Discount) share price to:

Pre-tax NTA	34.2%
Post-tax NTA	40.1%

Historic Dividend (prior 12-mths)¹

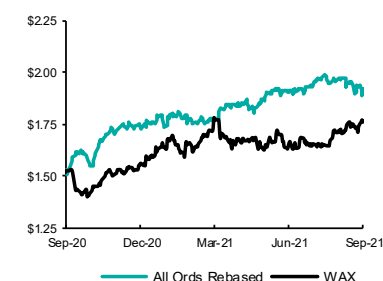
Dividends (net)	\$0.0985
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	195.8m
Options/other	0.0m
Fully diluted	195.8m
Market capitalisation	345.6m

WAX Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 30-Sep-21
- Ardent Leisure Group
 - Australian Clinical Labs
 - City Chic Collective
 - Codan
 - Estia Health
 - Event Hospitality and Entertainment
 - Fletcher Building
 - IDP Education
 - Imdex
 - IPH
 - Lovisa Holdings
 - Lynch Group Holdings
 - Maas Group Holdings
 - Pendal Group
 - Sealink Travel Group
 - SG Fleet Group
 - Universal Store Holdings
 - Virtus Health
 - Viva Energy Group
 - Webjet

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

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

CADENCE CAPITAL (CDM)

Domestic Focused

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

Investment Strategy

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

Personnel

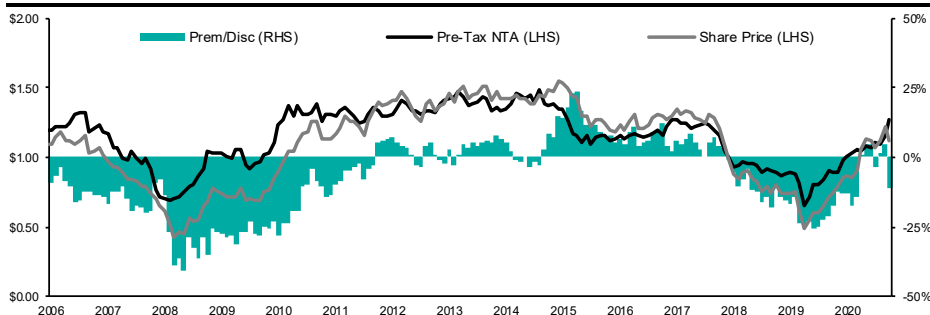
Investment Personnel: Karl Siegling (MD), Charlie Gray & Jackson Aldridge.
 Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside & Jenelle Webster.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$138.1m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: Suspended
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.1%	8.5%	58.7%	2.4%	4.0%	6.7%
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	3.1%	-2.4%	27.2%	-8.0%	-6.8%	-4.2%
NTA+						
Performance	14.3%	23.1%	47.6%	7.4%	7.8%	6.9%
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	12.3%	12.2%	16.1%	-3.0%	-3.0%	-4.0%

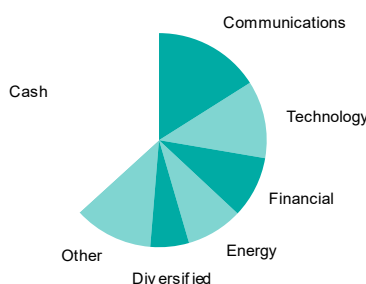
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.33	2.52	22.7%
Year 3	-0.39	0.04	29.5%
Year 5	-0.39	0.09	23.7%
NTA+			
Year 1	1.34	4.24	10.9%
Year 3	-0.24	0.29	20.9%
Year 5	-0.29	0.36	16.8%

Net Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.13
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.32

Premium/(Discount) share price to:

Pre-tax NTA	-11.3%
Post-tax NTA	-15.0%

Historic Dividend (prior 12-mths)¹

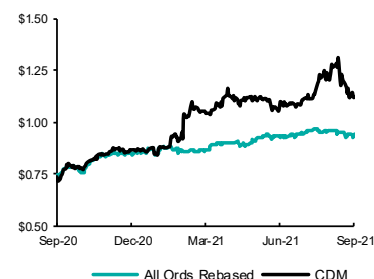
Dividends (net)	\$0.0400
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	295.6m
Options/other	0.0m
Fully diluted	295.6m
Market capitalisation	332.6m

CDM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Sep-21
- AGL Energy
 - Airbnb Inc
 - Alphabet Inc
 - Appen
 - Betmakers Technology Group
 - Carsales.com
 - Cettire
 - Crocs Inc
 - DigitalOcean Holdings Inc
 - Johns Lyng Group
 - Life360
 - Magellan Financial Group Ltd
 - New Hope Corporation
 - Nitro Software
 - Resimac Group
 - SPS Commerce Inc
 - TMC The Metal Company Inc
 - Uniti Group Limited
 - Upstart Holdings Inc
 - Whitehaven Coal

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

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

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focused

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

Investment Strategy

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

Personnel

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

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

Key Information

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

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

Derivatives: No (permitted but not used)

Cash/Debt: \$34.5m Cash & Cash Equivalents (30 Sep 2021)

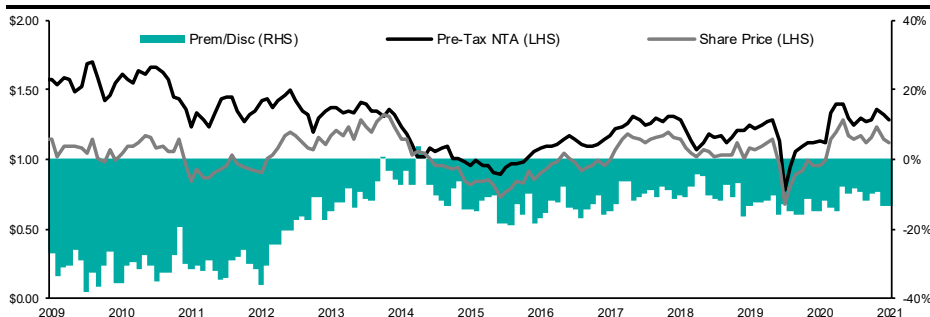
Dividend Reinvestment Plan: Yes

Other: Affiliated with Ozgrowth (OZG)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.4%	0.4%	22.2%	4.8%	10.4%	9.8%
Index	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	-4.8%	-11.8%	-8.2%	-4.6%	0.2%	2.1%
NTA+						
Performance	2.3%	6.3%	19.3%	5.2%	8.8%	6.1%
Benchmark	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	-1.1%	-5.9%	-11.1%	-4.2%	-1.4%	-1.6%

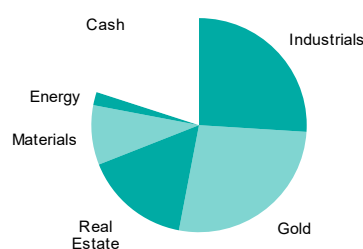
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.46	0.98	21.3%
Year 3	-0.30	0.12	27.7%
Year 5	0.01	0.38	22.7%
NTA+			
Year 1	-0.80	0.86	20.9%
Year 3	-0.32	0.14	28.1%
Year 5	-0.11	0.30	22.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.12
Pre-tax NTA	\$1.29
Post-tax NTA	\$1.26

Premium/(Discount) share price to:

Pre-tax NTA	-13.6%
Post-tax NTA	-11.6%

Historic Dividend (prior 12-mths)¹

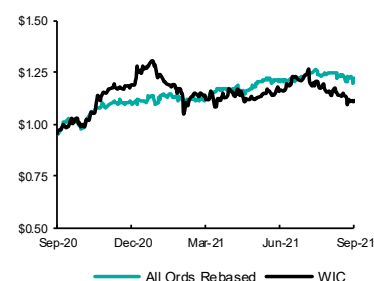
Dividends (net)	\$0.0600
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	133.7m
Options/other	0.0m
Fully diluted	133.7m
Market capitalisation	149.1m

WIC Share Price v ASX All Ords



Top Holdings

as at 30-Sep-21	%
Emeco Holdings	11.0
OreCorp	11.0
West African Resources	8.0
Finbar Group	7.0
NRW Holdings	7.0
Cedar Woods Property	5.0
Kingsgate	4.0
Nickel Mines	4.0
Firefinch	4.0
Peet	3.0
Austal	3.0
Jupiter Mines	3.0
% of Total	70.0

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

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

THORNEY OPPORTUNITIES LTD (TOP)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

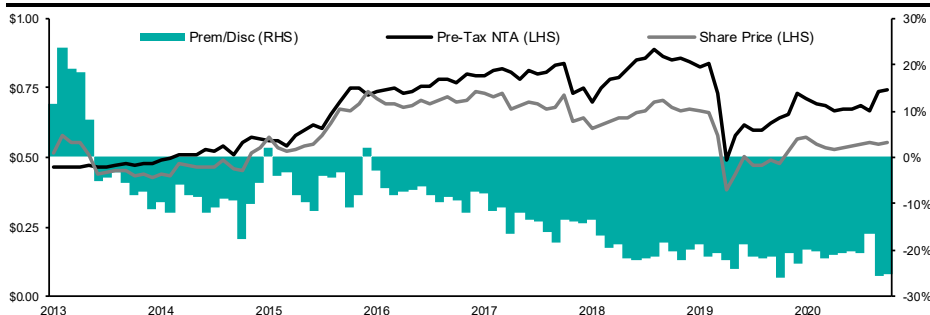
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.3%	7.3%	21.5%	-5.1%	-0.8%	n/a
Index	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	0.9%	-4.9%	-8.9%	-14.5%	-11.0%	n/a
NTA+						
Performance	10.1%	13.1%	19.6%	-1.1%	2.3%	n/a
Benchmark	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	6.7%	0.9%	-10.8%	-10.5%	-7.9%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.63	1.55	13.0%
Year 3	-1.11	-0.24	27.2%
Year 5	-0.82	-0.12	22.2%
NTA+			
Year 1	-0.91	1.10	16.5%
Year 3	-0.87	-0.09	27.6%
Year 5	-0.69	0.02	21.8%

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

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

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$0.56
Pre-tax NTA	\$0.74
Post-tax NTA	\$0.71

Premium/(Discount) share price to:

Pre-tax NTA	-25.4%
Post-tax NTA	-22.2%

Historic Dividend (prior 12-mths)¹

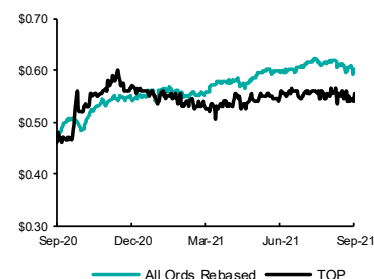
Dividends (net)	\$0.0215
Yield	3.9%
Franking	100%
Grossed up yield	5.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	198.1m
Options/other	0.0m
Fully diluted	198.1m
Market capitalisation	109.9m

TOP Share Price v ASX All Ords



Major Investments (Alphabetical)

as at 30-Sep-21

AMA Group
 Australian Community Media
 Money3 Corporation
 Palla Pharma
 Service Stream

RYDER CAPITAL LIMITED (RYD)

Domestic Focused

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

Investment Strategy

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

Personnel

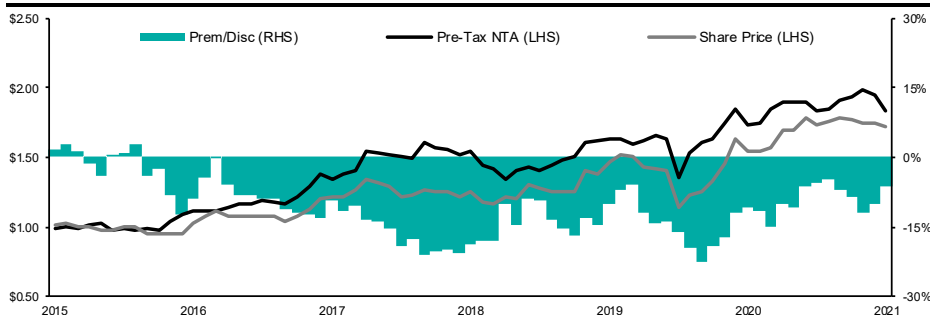
Investment Personnel: Peter Constable (Chairman & CIO), David Bottomley (Portfolio Manager), Lauren De Silva (Analyst) & Danuka Tennakoon (Graduate Investment Analyst).
 Directors: Peter Constable, David Bottomley & Ray Kellerman.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$24m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: No
 Other: \$9.3m Options (RYDOA) (\$1.50 Strike, Expiry Date 10 Dec 2021)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.6%	1.1%	15.5%	15.8%	13.9%	n/a
Index	1.1%	2.2%	4.4%	4.9%	5.2%	6.1%
Active return	-1.7%	-1.1%	11.1%	10.9%	8.7%	n/a
NTA+						
Performance	-3.1%	2.0%	9.5%	9.9%	13.0%	n/a
Benchmark	1.1%	2.2%	4.4%	4.9%	5.2%	6.1%
Active return	-4.2%	-0.2%	5.1%	5.0%	7.8%	n/a

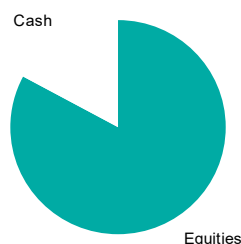
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	1.20	1.53	9.2%
Year 3	0.57	0.76	19.0%
Year 5	0.53	0.74	16.3%
NTA+			
Year 1	0.61	0.97	8.4%
Year 3	0.31	0.53	16.0%
Year 5	0.54	0.76	14.5%

Portfolio Exposure



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.72
Pre-tax NTA	\$1.84
Post-tax NTA	\$1.71

Premium/(Discount) share price to:

Pre-tax NTA	-6.3%
Post-tax NTA	0.8%

Historic Dividend (prior 12-mths)¹

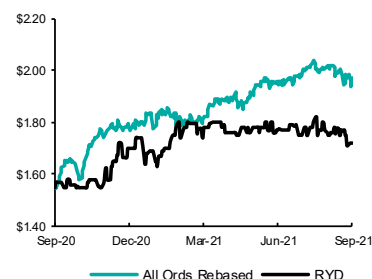
Dividends (net)	\$0.0700
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	76.2m
Options/other	9.3m
Fully diluted	85.5m
Market capitalisation	131.1m

RYD Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-21	%
Janison Education Group	9.2
BCI Minerals	9.0
SRG Global Ltd	7.7
Updater Inc	6.6
Vita Group	6.1
Macmahon Holdings	5.5
Cash Converters Int.	4.5
3P Learning	4.0
Urbanise.com	3.1
Aurelia Metals	3.0
Capitol Health	2.9
Imdex	2.5
Countplus	2.1
Veem Ltd	2.0
Adore Beauty Group	1.9
Peel Mining	1.5
Fenix Resources	1.5
Lumos Diagnostics Hldgs	1.5
Hastings Tech. Metals	1.3
Jupiter Mines Ltd	1.2
% of Total	77.1

* The share price has been compared against the RBA Cash Rate + 4.25% p.a. + The NTA has been compared against the RBA Cash Rate + 4.25% p.a.

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

THORNEY TECHNOLOGIES LTD (TEK)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: No (permitted but not used)

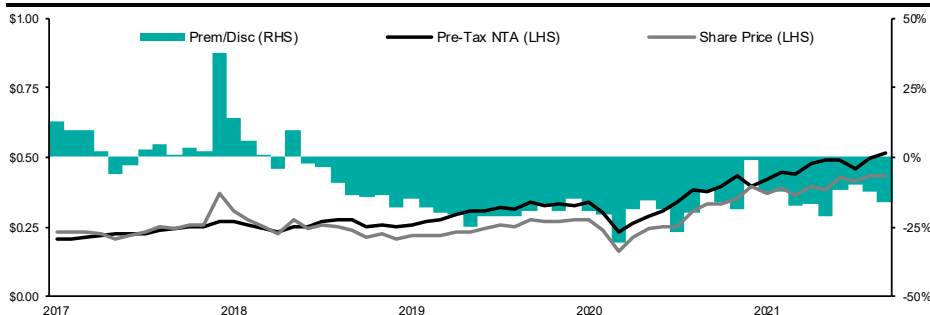
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.2%	19.2%	30.6%	22.1%	n/a	n/a
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	-0.8%	8.3%	-0.9%	11.7%	n/a	n/a
NTA+						
Performance	6.1%	17.2%	37.1%	23.3%	n/a	n/a
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	4.1%	6.3%	5.6%	12.9%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.04	1.34	21.8%
Year 3	0.44	0.56	37.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.33	1.99	18.0%
Year 3	0.85	0.86	25.4%
Year 5	n/a	n/a	n/a

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

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

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$0.44
Pre-tax NTA	\$0.52
Post-tax NTA	\$0.50

Premium/(Discount) share price to:

Pre-tax NTA	-16.0%
Post-tax NTA	-13.7%

Historic Dividend (prior 12-mths)¹

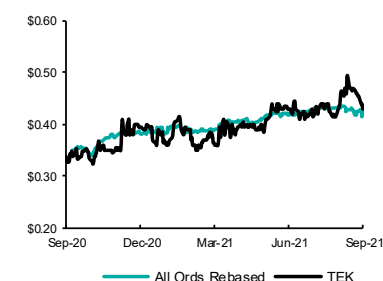
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	425.0m
Options/other	0.0m
Fully diluted	425.0m
Market capitalisation	184.9m

TEK Share Price v ASX All Ords



Major Investments (Alphabetical)

as at 30-Sep-21

Dubber
Mesoblast
QuickFee
Updater
Zip Co

WAM ACTIVE (WAA)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$7.2m Cash & Cash Equivalents (30 Sep 2021)

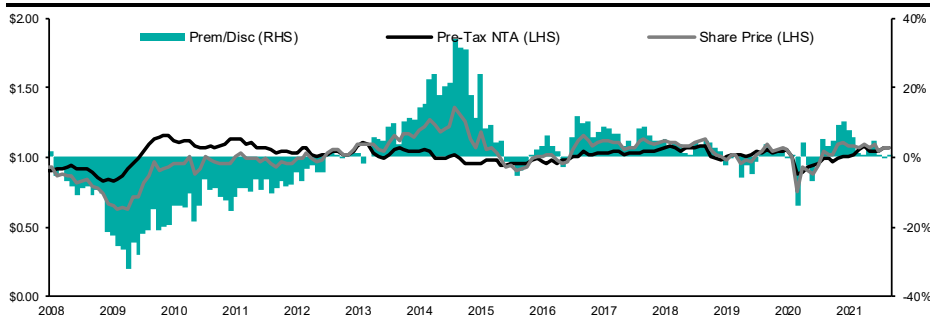
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: \$67.4m Options (WAAOA) (\$1.10 Strike, Expiry Date 31 Oct 2022)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.3%	2.8%	10.4%	4.0%	3.9%	7.1%
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	-4.3%	-8.1%	-21.1%	-6.4%	-6.9%	-3.8%
NTA+						
Performance	2.4%	4.0%	14.3%	5.7%	6.1%	6.4%
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	0.4%	-6.9%	-17.2%	-4.7%	-4.7%	-4.5%

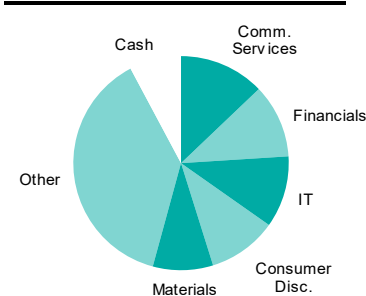
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-3.62	0.98	9.2%
Year 3	-0.41	0.11	24.1%
Year 5	-0.52	0.11	19.0%
NTA+			
Year 1	-2.08	2.82	4.6%
Year 3	-0.50	0.42	10.2%
Year 5	-0.58	0.52	8.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.07
Pre-tax NTA	\$1.07
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	0.0%
Post-tax NTA	0.1%

Historic Dividend (prior 12-mths)¹

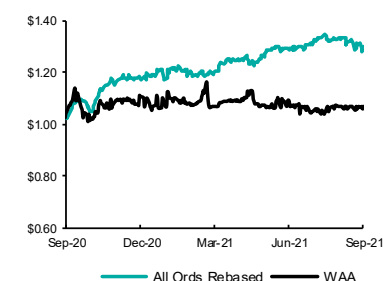
Dividends (net)	\$0.0600
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.2m
Options/other	67.4m
Fully diluted	140.6m
Market capitalisation	78.3m

WAA Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Sep-21

Adbri
ALS
Aristocrat Leisure
Carsales.com
Cimic Group
Data3
Keybridge Capital
Life360
Nanosonics Limited
News Corporation
Pact Group Holdings
Pexa Group
Pushpay Holdings
Select Harvests
Steadfast Group
Tassal Group
TPG Telecom
Tyro Payments
Uniti Group
Virgin Money UK

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

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

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$1.7m Cash & Cash Equivalents (30 Sep 2021), Debt \$0m (30 Sep 2021)

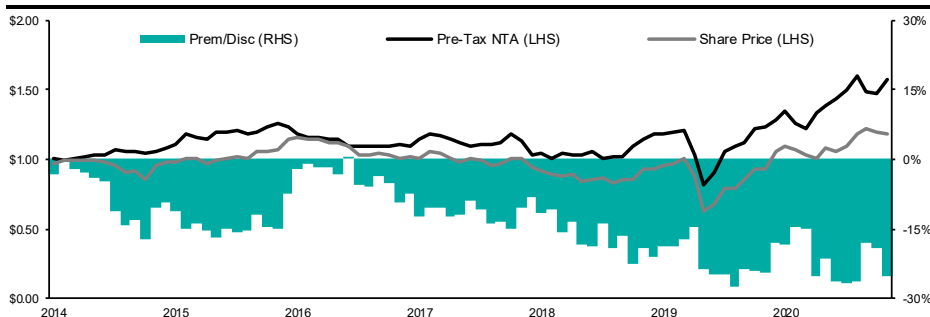
Dividend Reinvestment Plan: Yes

Other: \$22m Options (NACOA) (\$1.03 Strike, Expiry Date 31 Mar 2023)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.3%	11.6%	33.7%	11.5%	8.1%	n/a
Index	4.5%	13.6%	33.8%	10.3%	9.8%	12.8%
Active return	-3.2%	-2.0%	-0.1%	1.2%	-1.7%	n/a
NTA+						
Performance	-0.2%	16.8%	33.8%	17.0%	10.0%	n/a
Benchmark	4.5%	13.6%	33.8%	10.3%	9.8%	12.8%
Active return	-4.7%	3.2%	0.0%	6.7%	0.2%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.01	1.83	17.7%
Year 3	0.07	0.38	26.5%
Year 5	-0.11	0.29	21.6%
NTA+			
Year 1	0.00	1.73	18.8%
Year 3	0.38	0.65	24.2%
Year 5	0.01	0.42	19.4%

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

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

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.18
Pre-tax NTA	\$1.58
Post-tax NTA	\$1.45

Premium/(Discount) share price to:

Pre-tax NTA	-25.3%
Post-tax NTA	-18.6%

Historic Dividend (prior 12-mths)¹

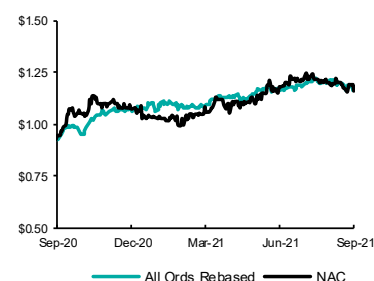
Dividends (net)	\$0.0575
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	45.2m
Options/other	22.0m
Fully diluted	67.1m
Market capitalisation	53.3m

NAC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-21

Gentrack Group
Over The Wire
Urbanise.com

WAM MICROCAP (WMI)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$37.2m Cash & Cash Equivalents (30 Sep 2021)

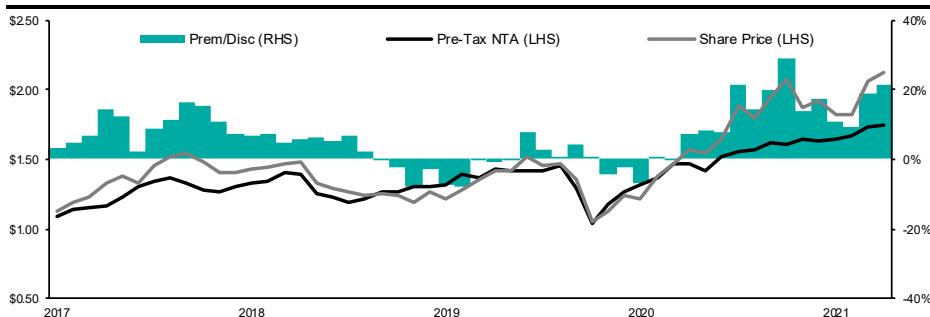
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	16.2%	4.1%	42.8%	19.1%	n/a	n/a
Index	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	12.8%	-8.1%	12.4%	9.7%	n/a	n/a
NTA+						
Performance	5.7%	10.8%	27.0%	14.0%	n/a	n/a
Benchmark	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	2.3%	-1.4%	-3.4%	4.6%	n/a	n/a

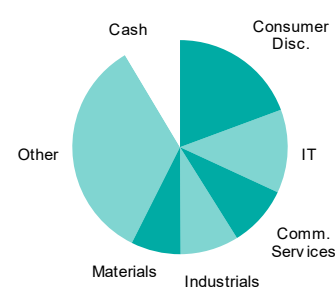
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.51	1.75	23.7%
Year 3	0.49	0.70	25.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.61	3.36	7.6%
Year 3	0.65	0.65	19.5%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$2.12
Pre-tax NTA	\$1.74
Post-tax NTA	\$1.67

Premium/(Discount) share price to:

Pre-tax NTA	21.6%
Post-tax NTA	27.0%

Historic Dividend (prior 12-mths)¹

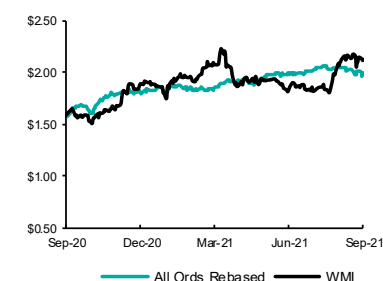
Dividends (net)	\$0.0700
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	207.2m
Options/other	0.0m
Fully diluted	207.2m
Market capitalisation	439.4m

WMI Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Sep-21
- Ardent Leisure Group
 - Atomos
 - Aussie Broadband
 - Australian Vintage
 - Capitol Health
 - Cluey Ltd
 - Evans & Partners Aus. Flagship Fund
 - Family Zone Cyber Safety
 - Generation Development Group
 - Keypath Education International
 - Maxiparts
 - People Infrastructure
 - Praemium
 - Reckon
 - Silk Laser Australia
 - Silk Logistics Holdings
 - Tourism Holdings Limited
 - Tuas
 - Universal Store Holdings
 - Virtus Health

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

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

SPHERIA EMERGING COMPANIES LIMITED (SEC)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Oliver Coulon, Al Doecke, Gino Rossi, Jerram Lindsay, Aimee Jordan, Xia Yuhui & Brittany Isakka.

Directors: Jonathan Trollip (Chariman), Lorraine Berends & Adrian Whittingham.

Key Information

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

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

Derivatives: n/a

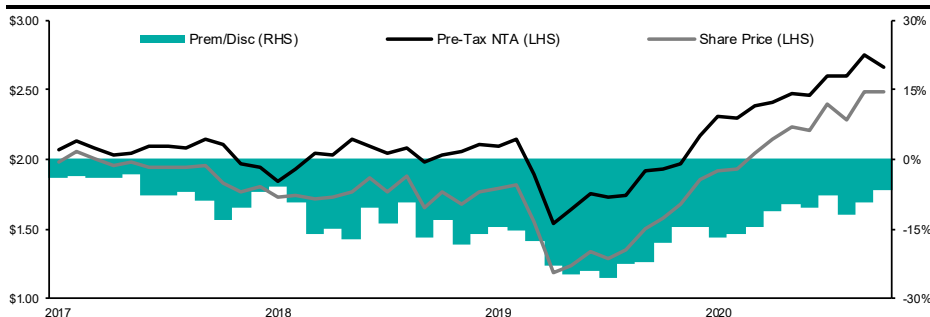
Cash/Debt: \$1.1m Cash & Cash Equivalents (30 Sep 2021)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.8%	18.7%	63.4%	14.9%	n/a	n/a
Index	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	2.4%	6.5%	33.0%	5.5%	n/a	n/a
NTA+						
Performance	4.5%	12.8%	43.2%	11.6%	n/a	n/a
Benchmark	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	1.1%	0.6%	12.8%	2.2%	n/a	n/a

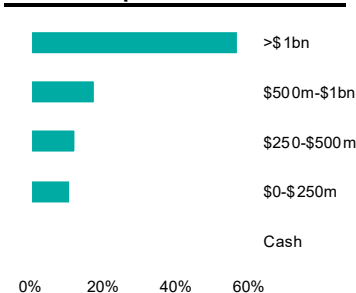
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.88	4.22	14.7%
Year 3	0.32	0.55	24.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.46	3.61	11.6%
Year 3	0.25	0.54	18.7%
Year 5	n/a	n/a	n/a

Market Cap Bands



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$2.49
Pre-tax NTA	\$2.67
Post-tax NTA	\$2.55

Premium/(Discount) share price to:

Pre-tax NTA	-6.6%
Post-tax NTA	-2.2%

Historic Dividend (prior 12-mths)¹

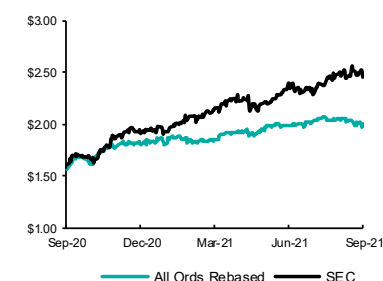
Dividends (net)	\$0.0850
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	60.2m
Options/other	0.0m
Fully diluted	60.2m
Market capitalisation	149.8m

SEC Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-21	%
Flight Centre Travel	5.8
Blackmores	4.2
Adbri	3.8
Vista Group Int	3.8
Fletcher Building	3.7
Iress	3.6
Corp Travel	3.3
Bega Cheese	3.3
IOOF Holdings	3.3
Healius	2.9
% of Total	37.7

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

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

NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

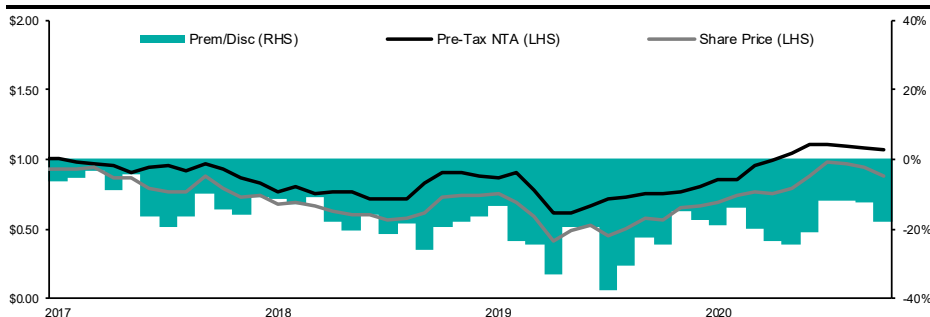
Cash/Debt: \$0.1m Cash & Cash Equivalents (30 Sep 2021)

Dividend Reinvestment Plan: Yes

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-9.0%	20.0%	66.0%	10.3%	n/a	n/a
Index	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	-12.4%	7.8%	35.6%	0.9%	n/a	n/a
NTA+						
Performance	-2.5%	10.6%	50.2%	10.3%	n/a	n/a
Benchmark	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	-5.9%	-1.6%	19.8%	0.9%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	1.53	3.02	21.4%
Year 3	0.04	0.27	33.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.38	3.66	13.4%
Year 3	0.04	0.38	23.6%
Year 5	n/a	n/a	n/a

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

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

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$0.88
Pre-tax NTA	\$1.07
Post-tax NTA	\$0.99

Premium/(Discount) share price to:

Pre-tax NTA	-17.8%
Post-tax NTA	-11.1%

Historic Dividend (prior 12-mths)¹

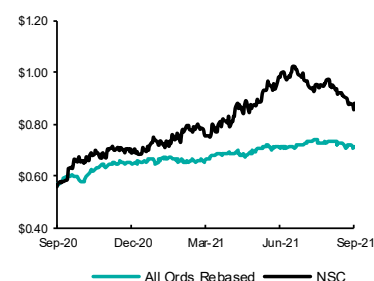
Dividends (net)	\$0.0500
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	151.5m
Options/other	50.9m
Fully diluted	202.4m
Market capitalisation	133.3m

NSC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-21

Big River
Eureka Group
Over The Wire

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

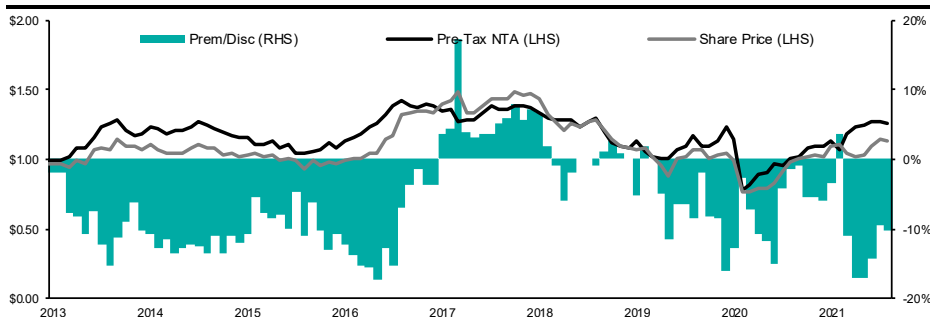
Cash/Debt: \$0.4m Cash & Equiv. (30 Sep 2021), Conv. Notes (NCCGA) \$23m (30 Sep 2021)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.2%	1.8%	22.7%	2.6%	3.2%	n/a
Index	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	5.8%	-10.4%	-7.7%	-6.8%	-7.0%	n/a
NTA+						
Performance	0.8%	17.8%	34.9%	6.2%	4.0%	n/a
Benchmark	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	-2.6%	5.6%	4.5%	-3.2%	-6.2%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.44	1.64	13.0%
Year 3	-0.33	0.06	20.8%
Year 5	-0.38	0.07	18.2%
NTA+			
Year 1	0.39	2.91	11.5%
Year 3	-0.21	0.21	23.0%
Year 5	-0.47	0.12	18.5%

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

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

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.13
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-10.3%
Post-tax NTA	-5.8%

Historic Dividend (prior 12-mths)¹

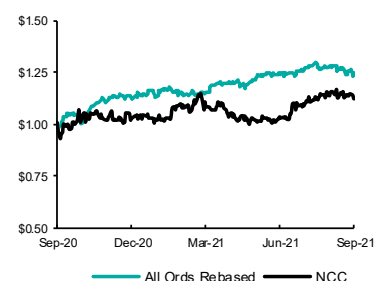
Dividends (net)	\$0.0725
Yield	6.4%
Franking	100%
Grossed up yield	9.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.0m
Options/other	0.0m
Fully diluted	73.0m
Market capitalisation	82.4m

NCC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-21

BSA
BTC Health
Saunders International

ACORN CAPITAL INVESTMENT FUND (ACQ)

Domestic Focused

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

Investment Strategy

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

Personnel

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

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

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$4.5m Cash & Cash Equivalents (30 Sep 2021)

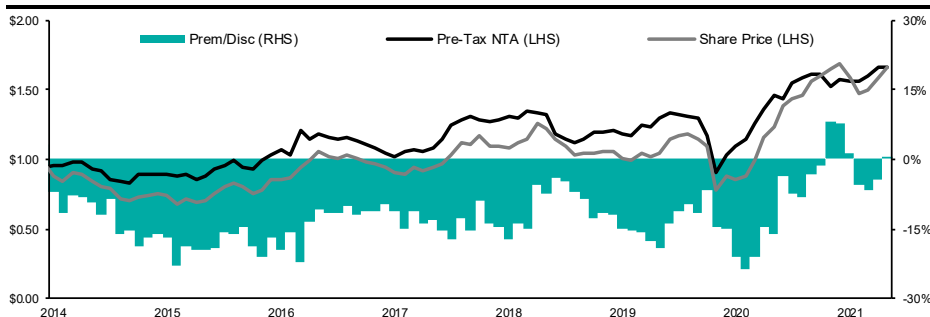
Dividend Reinvestment Plan: Yes

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.5%	3.1%	42.4%	17.9%	14.9%	n/a
Index	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	9.1%	-9.1%	12.0%	8.5%	4.7%	n/a
NTA+						
Performance	6.0%	11.3%	18.9%	14.0%	11.6%	n/a
Benchmark	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	2.6%	-0.9%	-11.5%	4.6%	1.4%	n/a

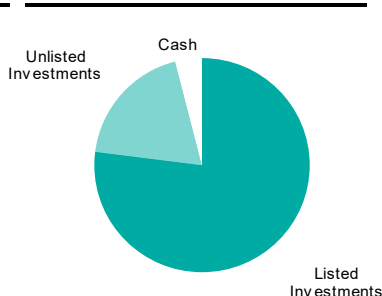
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	0.62	2.46	16.7%
Year 3	0.44	0.64	26.0%
Year 5	0.28	0.59	22.1%
NTA+			
Year 1	-1.30	1.35	13.0%
Year 3	0.38	0.59	21.6%
Year 5	0.13	0.54	18.0%

Portfolio Profile



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.67
Pre-tax NTA	\$1.66
Post-tax NTA	\$1.55

Premium/(Discount) share price to:

Pre-tax NTA	0.3%
Post-tax NTA	7.3%

Historic Dividend (prior 12-mths)¹

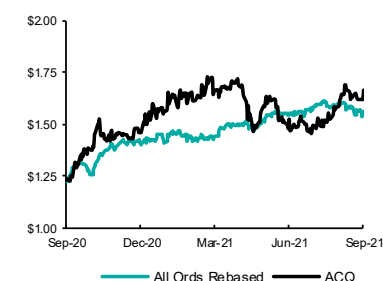
Dividends (net)	\$0.0775
Yield	4.7%
Franking	100%
Grossed up yield	6.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	67.6m
Options/other	0.0m
Fully diluted	67.6m
Market capitalisation	112.6m

ACQ Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-21	%
Australian Rare Earths	5.8
Moula Money Pty Ltd (UL)	3.6
Calix	3.5
Telix Pharmaceuticals	3.2
Aroa Biosurgery	3.0
Marketplacer Pty Ltd (UL)	2.9
Jervois Global	2.7
Elenium Automation (UL)	2.6
Shine Justice	2.3
Sandfire Resources	1.9
% of Total	31.5

(UL) denotes an unlisted investment.

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

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

OZGROWTH (OZG)

Domestic Focused

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

Investment Strategy

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

Personnel

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

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

Key Information

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

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

Derivatives: No (permitted but not used)

Cash/Debt: \$18.5m Cash & Cash Equivalents (30 Sep 2021)

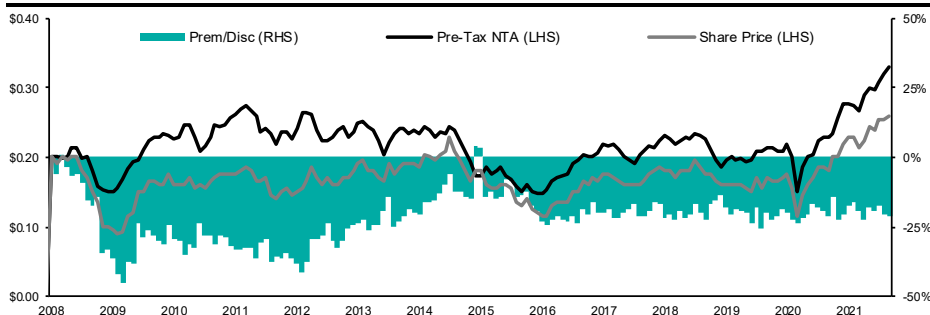
Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (WIC)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.8%	22.6%	48.3%	17.7%	12.9%	11.9%
Index	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	6.4%	10.4%	17.9%	8.3%	2.7%	4.2%
NTA+						
Performance	12.3%	24.9%	47.3%	16.3%	12.9%	8.5%
Benchmark	3.4%	12.2%	30.4%	9.4%	10.2%	7.7%
Active return	8.9%	12.7%	16.9%	6.9%	2.7%	0.8%

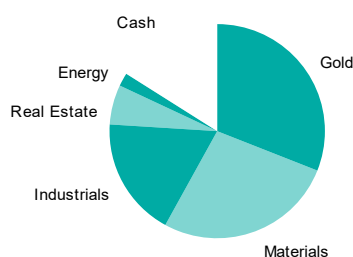
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.81	2.74	17.2%
Year 3	0.42	0.58	28.4%
Year 5	0.15	0.46	23.7%
NTA+			
Year 1	1.64	3.44	13.3%
Year 3	0.57	0.60	24.8%
Year 5	0.22	0.54	20.5%

Sector Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$0.26
Pre-tax NTA	\$0.33
Post-tax NTA	\$0.30

Premium/(Discount) share price to:

Pre-tax NTA	-21.2%
Post-tax NTA	-13.6%

Historic Dividend (prior 12-mths)¹

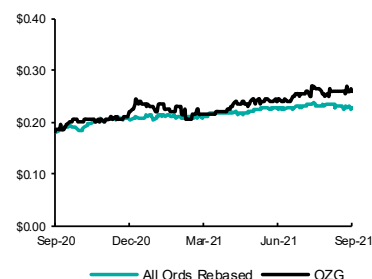
Dividends (net)	\$0.0065
Yield	2.5%
Franking	100%
Grossed up yield	3.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	350.5m
Options/other	0.0m
Fully diluted	350.5m
Market capitalisation	91.1m

OZG Share Price v ASX All Ords



Top Holdings

<i>as at 30-Sep-21</i>	
Emerald Resources	10.0
OreCorp	8.0
Austin Engineering	8.0
Red Hill Iron	6.0
Finbar Group	6.0
Firefinch	5.0
Centaurus Metals	5.0
Autosports Grp	5.0
New Century Resources	4.0
Kingsgate	4.0
Swick	3.0
Apollo Consolidated	2.0
% of Total	61.0

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

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

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

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

Investment Strategy

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

Personnel

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

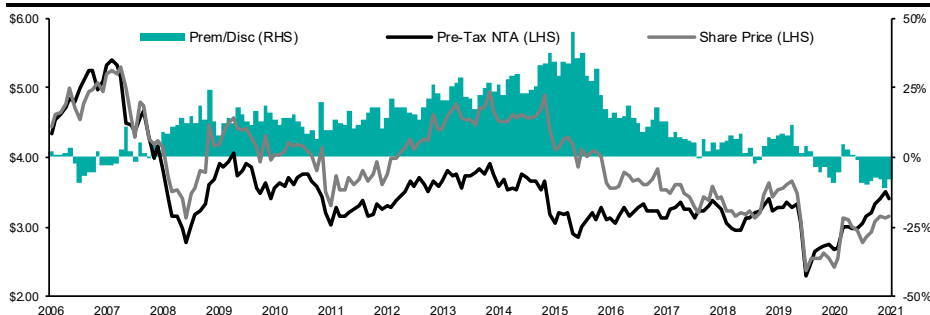
Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Options typically written on between 30-50% of the portfolio
 Cash/Debt: \$0.8m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date
 Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.5%	15.4%	34.9%	1.9%	2.6%	5.2%
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	2.8%	5.3%	4.3%	-7.8%	-7.8%	-5.6%
NTA+						
Performance	4.4%	13.3%	32.6%	6.5%	7.3%	7.9%
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	2.7%	3.2%	2.0%	-3.2%	-3.1%	-2.9%

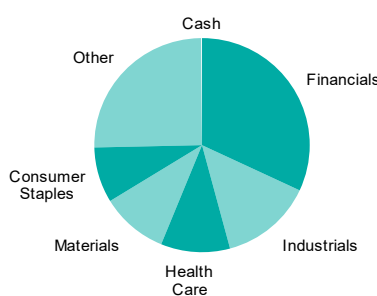
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.26	1.44	23.3%
Year 3	-0.60	0.02	23.0%
Year 5	-0.62	0.04	19.0%
NTA+			
Year 1	0.60	2.95	10.6%
Year 3	-0.86	0.26	19.8%
Year 5	-1.01	0.34	16.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$3.15
Pre-tax NTA	\$3.41
Post-tax NTA	\$3.31

Premium/(Discount) share price to:

Pre-tax NTA	-7.6%
Post-tax NTA	-4.8%

Historic Dividend (prior 12-mths)¹

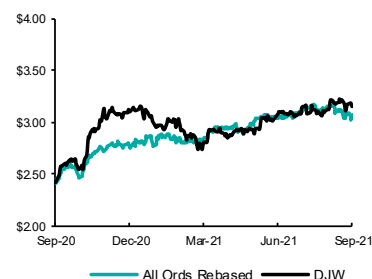
Dividends (net)	\$0.1100
Yield	3.5%
Franking	100%
Grossed up yield	5.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	236.6m
Options/other	0.0m
Fully diluted	236.6m
Market capitalisation	745.2m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-21

Westpac Banking Corp.	6.6%
CSL	6.0%
BHP	5.8%
Transurban Group	5.8%
Commonwealth Bank	4.9%
Woolworths Group	4.4%
Wesfarmers	3.8%
National Australia Bank	3.3%
Coles Group	3.1%
Mainfreight	3.0%
ASX	2.8%
Telstra Corporation	2.7%
Macquarie Group	2.6%
EQT Holdings	2.4%
Goodman Group	2.3%
Sydney Airport	2.3%
Mirrabooka Investments	1.9%
Carsales.com	1.9%
Insurance Australia Group	1.9%
Amcor	1.7%
% of Total	69.2

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

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

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

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

Investment Strategy

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

Personnel

Investment Personnel: Dr Don Hamson (MD), Manoj Wanzare, Dr David Allen, Daniel Pennell, Todd Kennedy, Dr Peter Gardner, Dr Mark Thompson, Dr Jonathan Whiteoak, Wilson Thong, Charles Low e & Phoebe Little. Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Alex Ihlenfeldt & Dr Don Hamson.

Key Information

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

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

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

Cash/Debt: n/a

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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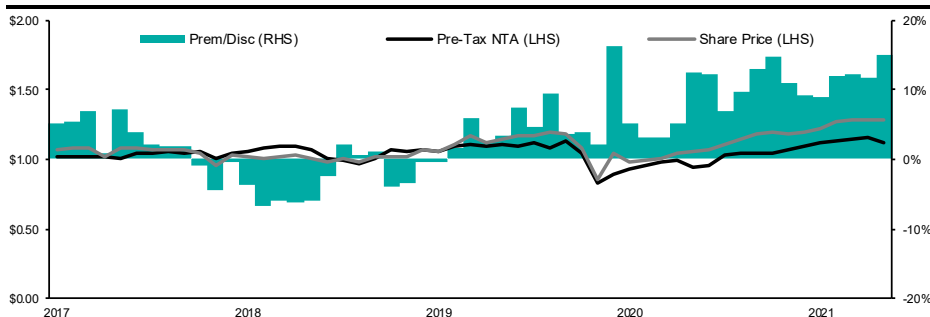
Share price*

Performance	2.2%	11.1%	26.3%	14.9%	n/a	n/a
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	0.5%	1.0%	-4.2%	5.3%	n/a	n/a

NTA+

Performance	-0.2%	7.5%	24.4%	7.7%	n/a	n/a
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	-1.9%	-2.7%	-6.2%	-1.9%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a*
Share price*			as at 30-Sep-21	
Year 1	-0.61	4.29	Fortescue Metals	34.2
Year 3	0.27	0.66	BHP Group	15.2
Year 5	n/a	n/a	Harvey Norman	10.8
NTA+			Super Retail Group	10.3
Year 1	-2.96	2.58	Mineral Resources	8.8
Year 3	-1.25	0.38	*Including franking credits. Source: Plato Income Maximiser Limited Investment Update September 2021	
Year 5	n/a	n/a		

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

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

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.29
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	14.9%
Post-tax NTA	14.6%

Historic Dividend (prior 12-mths)¹

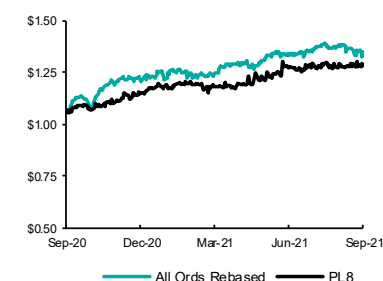
Dividends (net)	\$0.0495
Yield	3.9%
Franking	100%
Grossed up yield	5.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	428.4m
Options/other	0.0m
Fully diluted	428.4m
Market capitalisation	550.5m

PL8 Share Price v ASX All Ords



Top 10 Holdings (Alphabetical)

as at 30-Sep-21

- ANZ Banking Group
- Aristocrat Leisure
- BHP Group
- Commonwealth Bank
- CSL
- Fortescue Metals
- Macquarie Group
- Telstra Corporation
- Westpac Banking Corp.
- Woolworths

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

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

Investment Strategy

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

Personnel

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

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

Key Information

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

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

Derivatives: Permissible, but not employed

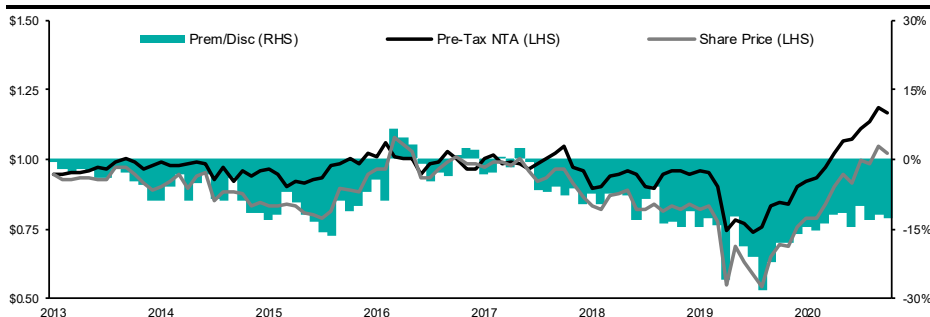
Cash/Debt: \$1.3m Cash & Cash Equivalents (30 Sep 2021)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.4%	16.2%	56.8%	10.2%	10.8%	n/a
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	0.4%	5.3%	25.3%	-0.2%	0.0%	n/a
NTA+						
Performance	5.4%	17.0%	45.9%	11.1%	10.4%	n/a
Benchmark	0.0%	0.0%	0.0%	0.7%	1.1%	1.9%
Active return	5.4%	17.0%	45.9%	10.4%	9.3%	n/a

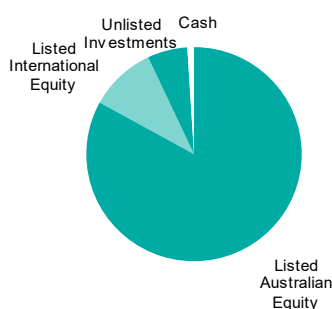
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	2.57	4.04	13.7%
Year 3	-0.01	0.30	29.2%
Year 5	0.00	0.37	23.9%
NTA+			
Year 1	5.94	5.76	7.7%
Year 3	0.62	0.58	16.7%
Year 5	0.67	0.61	13.9%

Investment Portfolio



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

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

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.02
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-12.7%
Post-tax NTA	-7.4%

Historic Dividend (prior 12-mths)¹

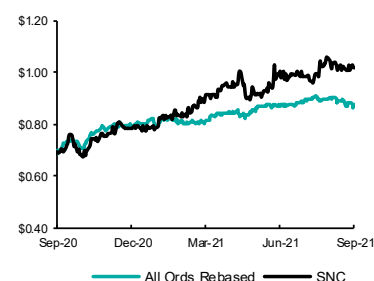
Dividends (net)	\$0.0500
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	110.9m
Options/other	0.0m
Fully diluted	110.9m
Market capitalisation	113.1m

SNC Share Price v ASX All Ords



Top Holdings (Ranked by Value)

as at 31-Jul-21

- Fleetwood
- COG Financial Services
- BCI Minerals
- Spectra Systems Corp. (UK Listed)
- City Chic Collective

WAM STRATEGIC VALUE (WAR)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$71.3m Cash & Cash Equivalents (30 Sep 2021)

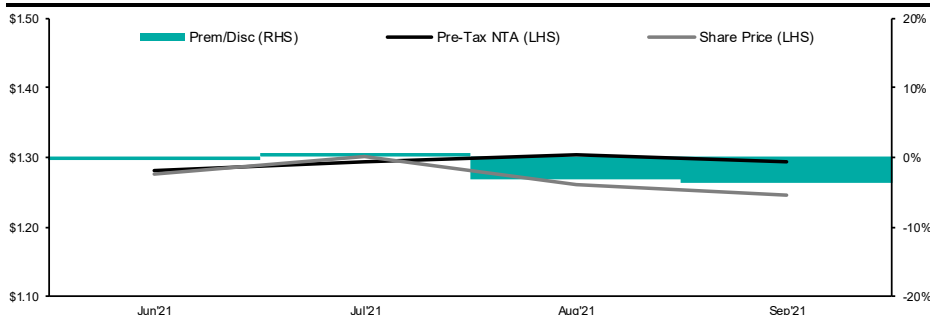
Dividend Reinvestment Plan: n/a

Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.4%	n/a	n/a	n/a	n/a	n/a
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	-4.4%	n/a	n/a	n/a	n/a	n/a
NTA+						
Performance	1.0%	n/a	n/a	n/a	n/a	n/a
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	-1.0%	n/a	n/a	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

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

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

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

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.25
Pre-tax NTA	\$1.29
Post-tax NTA	\$1.28

Premium/(Discount) share price to:

Pre-tax NTA	-3.8%
Post-tax NTA	-2.8%

Historic Dividend (prior 12-mths)¹

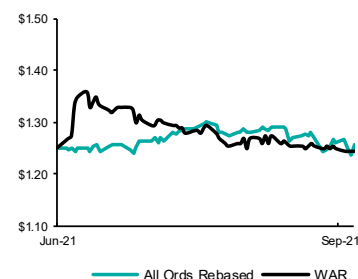
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	180.0m
Options/other	0.0m
Fully diluted	180.0m
Market capitalisation	224.1m

WAR Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Sep-21

- Antipodes Global Investment Company
- Australian United Investment Company
- Carlton Investments
- Ellerston Asian Investments
- Global Data Centre Group
- Ironbark Capital
- L1 Long Short Fund
- NAOS Small Cap Opportunities Co.
- Ozgrowth
- Pengana International Equities
- Qv Equities
- Spheria Emerging Companies
- Thorney Technologies
- Templeton Global Growth Fund
- VGI Partners Global Investments
- Westoz Investment Company

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$34.8m Cash & Cash Equivalents (30 Sep 2021)

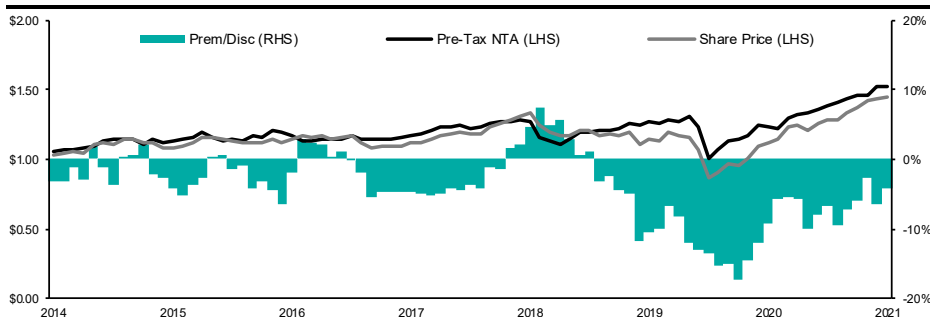
Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) ex-date less applicable discount

Other: In lieu of fees, a yearly donation of 1% of the NTA goes to support 'children at risk' charities

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.8%	15.1%	35.5%	7.5%	9.2%	n/a
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	3.8%	4.2%	4.0%	-2.9%	-1.6%	n/a
NTA+						
Performance	4.0%	11.9%	28.2%	10.4%	9.5%	n/a
Benchmark	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	2.0%	1.0%	-3.3%	0.0%	-1.3%	n/a

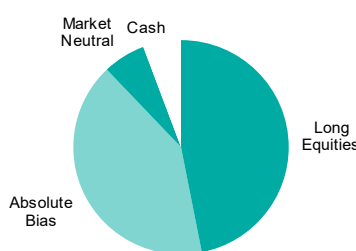
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	0.47	3.94	8.7%
Year 3	-0.28	0.34	17.8%
Year 5	-0.17	0.51	14.3%
NTA+			
Year 1	-0.71	3.93	6.8%
Year 3	0.00	0.57	15.7%
Year 5	-0.28	0.61	12.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$1.46
Pre-tax NTA	\$1.52
Post-tax NTA	\$1.42

Premium/(Discount) share price to:

Pre-tax NTA	-4.3%
Post-tax NTA	2.3%

Historic Dividend (prior 12-mths)¹

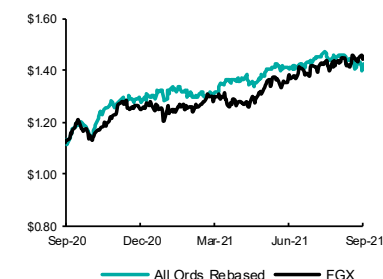
Dividends (net)	\$0.0520
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	401.4m
Options/other	0.0m
Fully diluted	401.4m
Market capitalisation	584.1m

FGX Share Price v ASX All Ords



Fund Manager Allocations %

<i>as at 30-Sep-21</i>	
Bennelong Aus Equity	15.6
Paradise Investment	12.0
Regal Funds	10.8
Eley Griffiths Group	7.5
L1 Capital	6.5
Sandon Capital	6.4
Wilson Asset Management	6.4
Cooper Investors	5.6
Firetrail Investments	4.2
Bennelong Long Short	3.2
Tribeca Investment	2.6
Clime Asset Management	2.5
Vinva Investment	2.4
Sage Capital	2.2
Centennial Asset Mgmt	2.1
Smallco Investment	1.8
QVG Capital	1.5
Lanyon Asset Management	1.0
% of Total	94.3

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

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

MAGELLAN GLOBAL FUND (CLOSED CLASS) (MGF)

International Focused

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

Investment Strategy

MGF is a LIT that seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. The portfolio will typically comprise 20 to 40 investments whilst targeting a 4% cash distribution yield. Magellan undertakes extensive fundamental analysis on individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term, with the Investment Strategy being benchmark agnostic, sharing few similarities to share market indices.

Personnel

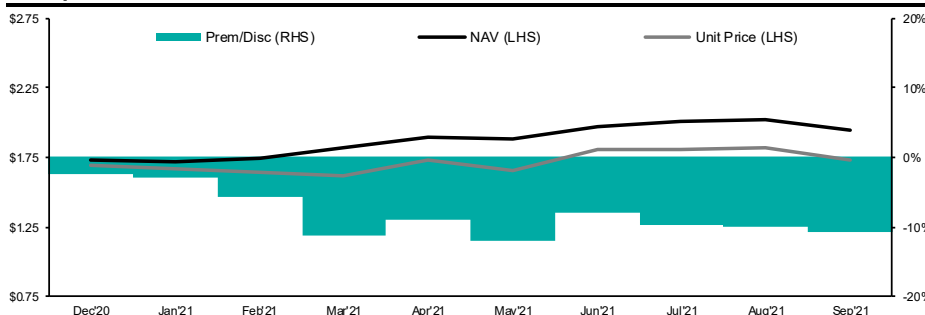
Investment Personnel: Hamish Douglass & Arvid Streimann (Portfolio Managers)
 Directors: Robert Fraser (Chairman), Brett Cairns (CEO), Kirsten Morton (CFO), John Eales, Colette Gamsey, Paul Lewis, Hamish McLennan & Karen Phin.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$190.2m Cash & Cash Equivalents (30 Sep 2021)
 Distribution Reinvestment Plan: Yes (7.5% discount to prevailing daily NAV)
 Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-2.2%	9.6%	n/a	n/a	n/a	n/a
Index	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-6.1%	-4.0%	n/a	n/a	n/a	n/a
NAV+						
Performance	0.5%	8.8%	n/a	n/a	n/a	n/a
Benchmark	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-3.4%	-4.8%	n/a	n/a	n/a	n/a

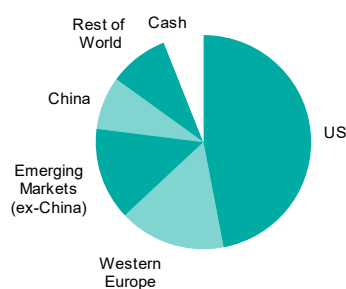
Unit price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Exposure by Revenue



Unit Price and NAV Summary

<i>as at 30-Sep-21</i>	
Unit Price	\$1.74
NAV	\$1.94
Premium/(Discount) to:	
NAV	-10.7%

Historic Distribution (prior 12-mths)¹

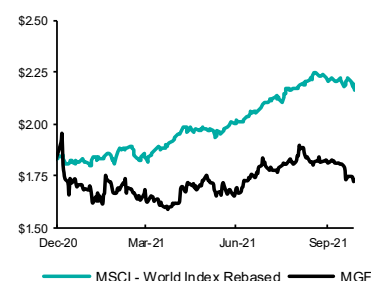
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1632.6m
Options/other	1064.5m
Fully diluted	2697.2m
Market capitalisation	2832.6m

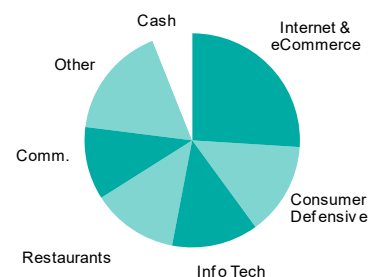
MGF v MSCI World Index (AUD)



Top 10 Holdings

<i>as at 30-Sep-21</i>	
Microsoft Corporation	8.4%
Alphabet Inc	6.7%
Facebook Inc	6.4%
Netflix Inc	5.8%
Starbucks Corporation	5.4%
Visa Inc	4.5%
Yum! Brands Inc	4.5%
SAP SE	4.3%
Pepsico Inc	4.2%
Intercontinental Exchange	4.0%
% of Total	54.2%

Sector Exposure by Revenue



* The unit price has been compared against the MSCI World Net TR Index (AUD). + The NAV has been compared against the MSCI World Net TR Index (AUD).

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

MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Management Fee: \$4m p.a.
Listed: 2006	Performance Fee: None

Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

Personnel

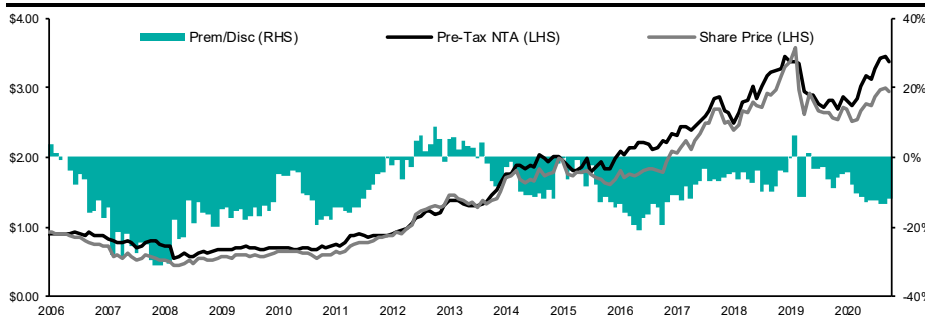
Investment Personnel: Chris Mackay (MD & Portfolio Manager).
 Directors: Annabelle Chaplain AM (Chairman), Chris Mackay, Peter Montgomery AM LLB OLY & Robert Fraser.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$23.1m Cash & Cash Equivalents (30 Sep 2021), Debt \$3m (30 Sep 2021)
 Dividend Reinvestment Plan: Yes
 Other: 91.9m Options (MFFOA) (\$2.60 Strike, Expiry Date 31 Oct 2022)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.8%	11.6%	17.8%	7.3%	15.8%	19.9%
Index	3.9%	13.8%	28.1%	13.3%	15.1%	16.1%
Active return	-1.1%	-2.2%	-10.3%	-6.0%	0.7%	3.8%
NTA+						
Performance	2.7%	12.1%	21.8%	9.1%	15.7%	18.9%
Benchmark	3.9%	13.8%	28.1%	13.3%	15.1%	16.1%
Active return	-1.2%	-1.7%	-6.3%	-4.2%	0.6%	2.8%

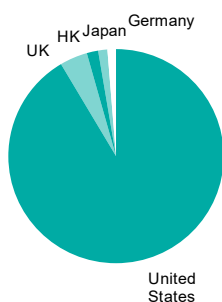
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.49	1.32	12.5%
Year 3	-0.49	0.31	18.8%
Year 5	0.06	0.81	17.2%
NTA+			
Year 1	-1.04	1.55	13.2%
Year 3	-0.43	0.49	15.9%
Year 5	0.07	0.99	13.9%

Country Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$2.96
Pre-tax NTA	\$3.37
Post-tax NTA	\$2.87

Premium/(Discount) share price to:

Pre-tax NTA	-12.1%
Post-tax NTA	3.2%

Historic Dividend (prior 12-mths)¹

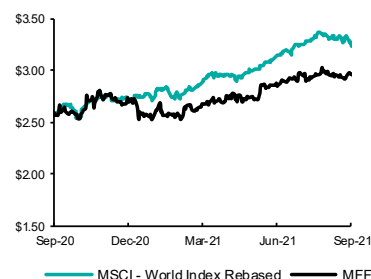
Dividends (net)	\$0.0600
Yield	2.0%
Franking	100%
Grossed up yield	2.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	570.6m
Options/other	91.9m
Fully diluted	662.5m
Market capitalisation	1688.9m

MFF v MSCI World Index (AUD)



Top Holdings

as at 24-Sep-21

Visa	15.4%
MasterCard	14.1%
Amazon	10.2%
Home Depot	9.5%
Facebook	7.5%
Alphabet Class C	6.7%
Microsoft	4.1%
CVS Health	3.8%
Bank of America	3.7%
Flutter Entertainment	2.5%
Prosus	2.3%
Morgan Stanley	1.9%
Alphabet Class A	1.8%
Intercontinental Exchange	1.8%
JP Morgan Chase	1.6%
CK Hutchison	1.6%
Lloyds Banking Group	1.4%
US Bancorp	1.3%
Asahi Group	1.3%

% of Total 92.5

*+ Investment performance calculations are adjusted for capital changes.

* The share price has been compared against the MSCI World Price Index in AUD. + The NTA has been compared against the MSCI World Price Index in AUD. Measurement of the LIC's performance is calculated after all operating expenses, assumes the reinvestment of dividends, and does not incorporate franking. Indices and Trusts report before any operating expenses or taxation. LIC returns will typically be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Indices and Trusts. MFF paid \$129.4m in taxes for the period 1 Jul 2019 to 30 Jun 2020.

WAM GLOBAL LIMITED (WGB)

International Focused

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Wilson Asset Management	Management Fee: 1.25% p.a.
Listed: Jun-18	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven Research Driven and Market Driven investment processes. The Research Driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The Market Driven process takes advantage of short-term relative arbitrages and mispricing in global equity markets.

Personnel

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

Key Information

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

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

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

Cash/Debt: \$31.4m Cash & Cash Equivalents (30 Sep 2021)

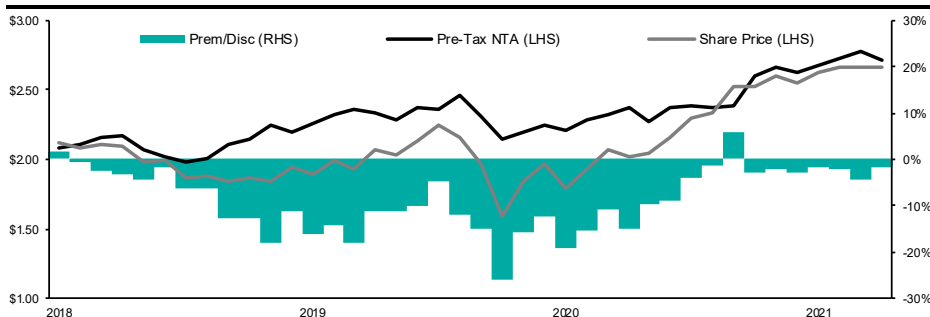
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: \$184.5m Options (WGBO) (\$2.54 Strike, Expiry Date 12 Sep 2022)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.5%	7.2%	36.8%	10.6%	n/a	n/a
Index	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-2.4%	-6.4%	9.0%	-2.6%	n/a	n/a
NTA+						
Performance	1.5%	6.2%	18.4%	9.8%	n/a	n/a
Benchmark	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-2.4%	-7.4%	-9.4%	-3.4%	n/a	n/a

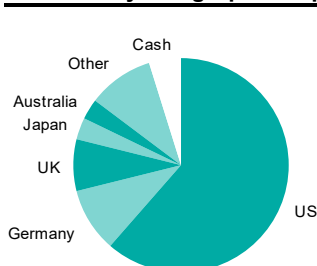
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.67	3.68	9.6%
Year 3	-0.14	0.42	22.0%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.49	1.56	10.9%
Year 3	-0.58	0.74	11.5%
Year 5	n/a	n/a	n/a

Portfolio by Geographic Exp.



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$2.66
Pre-tax NTA	\$2.71
Post-tax NTA	\$2.65

Premium/(Discount) share price to:

Pre-tax NTA	-1.9%
Post-tax NTA	0.5%

Historic Dividend (prior 12-mths)¹

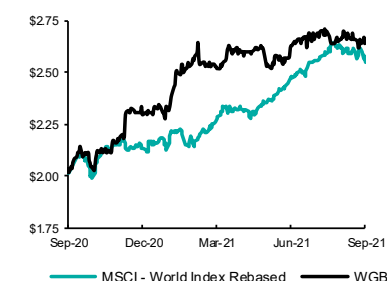
Dividends (net)	\$0.0900
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	241.3m
Options/other	184.5m
Fully diluted	425.7m
Market capitalisation	641.8m

WGB v MSCI World Index (AUD)



Top 20 Holdings (Alphabetical)

<i>as at 30-Sep-21</i>	
AfreecaTV Co	20%
Avantor Inc	
Boohoo Group PLC	
Booking Holdings Inc	
Carrier Global Corp	
Concentrix Corp	
Deutsche Börse Group	
Electronic Arts Inc	
Ferguson PLC	
Fiserv Inc	
ICON PLC	
Intercontinental Exchange	
Lowe's Companies Inc	
Quanta Services Inc	
Simply Good Foods Co	
Stroer SE & Co KGaA	
Thermo Fisher Scientific	
TransUnion	
Visa Inc	
Zebra Technologies Corporation	

* The share price has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. + The NTA has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD.

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

PLATINUM CAPITAL (PMC)

International Focused

Mandate: Global Listed Equities	Benchmark: MSCI ACWI Net Index (AUD)
Manager: Platinum Asset Management	Management Fee: 1.1% p.a.
Listed: 1994	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM), Clay Smolinski (Co-CIO & PM) & Nikola Dvornak (PM). Directors: Margaret Towers (Chairperson), Richard Morath, Jim Clegg, Ian Hunter & Joanne Jefferies.

Key Information

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

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

Derivatives: Yes

Cash/Debt: \$135.9m Cash & Cash Equivalents (30 Sep 2021)

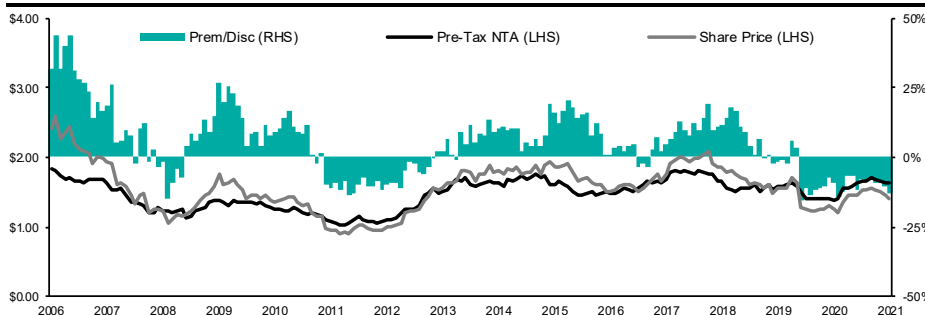
Dividend Reinvestment Plan: Yes, 5 day WAP subsequent to cum-dividend date less discount

Other: Applicable discount is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.7%	-5.3%	16.9%	-4.1%	4.1%	8.9%
Index	2.8%	12.2%	26.7%	12.7%	14.6%	15.3%
Active return	-7.5%	-17.5%	-9.8%	-16.8%	-10.5%	-6.4%
NTA+						
Performance	-1.0%	0.0%	21.6%	4.1%	7.3%	9.2%
Benchmark	2.8%	12.2%	26.7%	12.7%	14.6%	15.3%
Active return	-3.8%	-12.2%	-5.1%	-8.6%	-7.3%	-6.1%

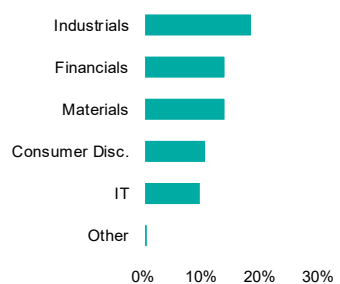
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.69	0.94	16.5%
Year 3	-0.98	-0.30	18.1%
Year 5	-0.65	0.14	16.1%
NTA+			
Year 1	-0.45	1.72	11.7%
Year 3	-1.02	0.24	11.5%
Year 5	-0.95	0.55	9.9%

Net Sector Exposure



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$1.41
Pre-tax NTA	\$1.62
Post-tax NTA	\$1.55

Premium/(Discount) share price to:

Pre-tax NTA	-13.0%
Post-tax NTA	-9.2%

Historic Dividend (prior 12-mths)¹

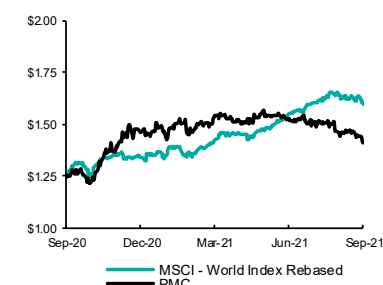
Dividends (net)	\$0.0700
Yield	5.0%
Franking	100%
Grossed up yield	7.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	293.2m
Options/other	0.0m
Fully diluted	293.2m
Market capitalisation	413.4m

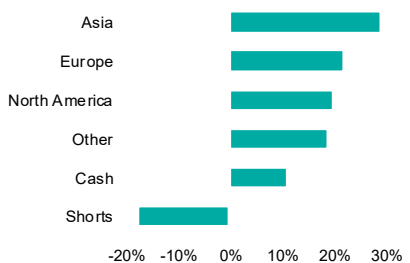
PMC v MSCI World Index (AUD)



Top 10 Holdings

<i>as at 30-Sep-21</i>	
ZTO Express Cayman Inc	3.3%
Glencore PLC	3.0%
Samsung Electronics Co	2.9%
Minebea Co Ltd	2.9%
Microchip Technology Inc	2.8%
Weichai Power Co Ltd	2.6%
Tencent Holdings Ltd	2.6%
UPM-Kymmene OYJ	2.4%
Micron Technology Inc	2.3%
Ping An Insurance Group	2.3%
% of Total	27.1%

Disposition of Assets



* The share price has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

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

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: PM Capital	Management Fee: 1% p.a.
Listed: Dec-13	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

PGF offers investors a diversified portfolio of around 25-45 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long-term basis with at least 7 year time horizon.

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Andrew Russell, Annabelle Miller, Alex Warnaar & David Murray.
Directors: Chris Knoblanche (Chairman), Brett Spork & Ben Skilbeck.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
Derivatives: Yes, the Manager actively manages currency exposure
Cash/Debt: n/a
Dividend Reinvestment Plan: Yes
Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.1%	18.5%	60.2%	9.6%	16.3%	n/a
Index	3.8%	13.3%	27.8%	13.1%	15.1%	16.0%
Active return	-6.9%	5.2%	32.4%	-3.5%	1.2%	n/a
NTA+						
Performance	0.2%	7.4%	49.0%	10.9%	14.8%	n/a
Benchmark	3.8%	13.3%	27.8%	13.1%	15.1%	16.0%
Active return	-3.6%	-5.9%	21.2%	-2.2%	-0.3%	n/a

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.49
Pre-tax NTA	\$1.66
Post-tax NTA	\$1.48

Premium/(Discount) share price to:

Pre-tax NTA	-10.1%
Post-tax NTA	0.4%

Historic Dividend (prior 12-mths)¹

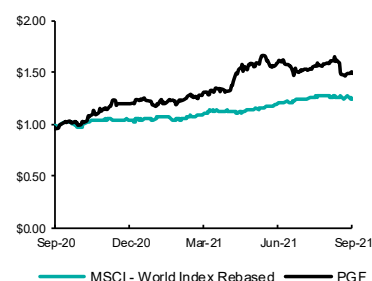
Dividends (net)	\$0.0750
Yield	5.0%
Franking	100%
Grossed up yield	7.2%

¹Not including special dividends/distributions

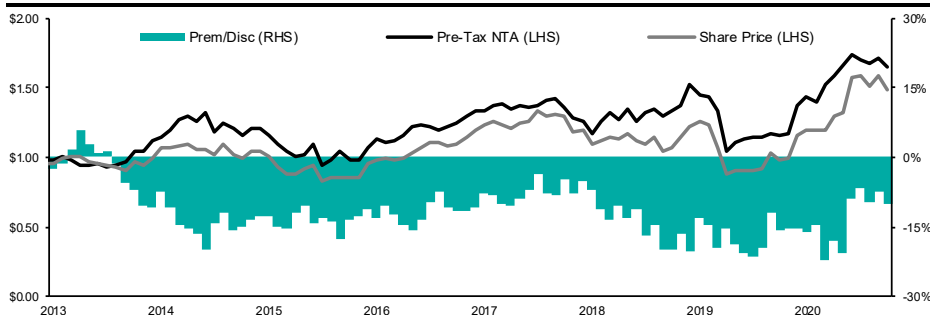
Capital Structure

Ordinary shares	390.2m
Options/other	0.0m
Fully diluted	390.2m
Market capitalisation	581.4m

PGF v MSCI World Index (AUD)



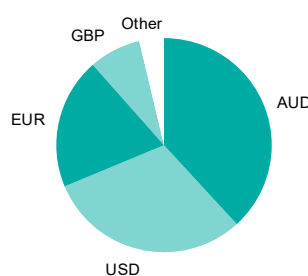
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	1.36	2.24	26.2%
Year 3	-0.18	0.33	25.0%
Year 5	0.07	0.71	20.4%
NTA+			
Year 1	1.30	2.50	19.1%
Year 3	-0.15	0.43	22.3%
Year 5	-0.03	0.71	18.2%

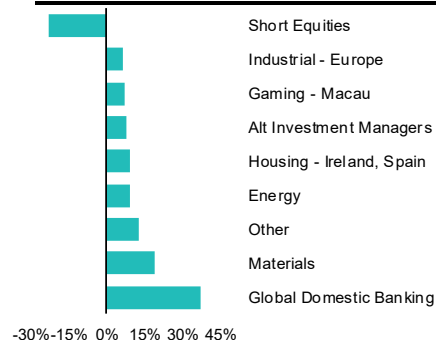
Currency Exposure



Holdings Examples (Alphabetical)

- as at 30-Sep-21
- Apollo Global Management
 - Bank of America
 - Cairn Homes
 - Freeport-McMoRan
 - Howard Hughes
 - MGM China holdings
 - Royal Dutch Shell
 - Siemens

Portfolio Investment Weighting



* The share price has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.

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

PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Harding Loevner	Management Fee: 1.23% p.a.
Listed: 2004	Performance Fee: 15.38% Outperf. Benchmark

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.42
Pre-tax NTA	\$1.48
Post-tax NTA	\$1.43

Investment Strategy

PIA seeks to provide shareholders with capital growth via an ethically screened and actively managed portfolio of global businesses, in addition to the provision of regular and reliable fully franked dividends. The Manager seeks superior risk-adjusted returns through fundamental research on global high-quality GARP businesses. Constituents must exhibit the following key criteria: competitive advantage, quality management, financial strength and sustainable growth potential.

Personnel

Investment Personnel: Peter Baughan (Portfolio Manager), Jingyi Li (Portfolio Manager), Ferrill D. Roll, Hannah Chase & Ray Vars.
 Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

Key Information

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

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

Derivatives: Used to hedge equity market and foreign currency exposures

Cash/Debt: \$15.5m Cash & Cash Equivalents (30 Sep 2021)

Dividend Reinvestment Plan: Yes, 5 day WAP from Record Date less applicable discount

Other: NJ-based Harding Loevner was appointed as the Investment Manager on 10 May 2021

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.6%	21.9%	27.1%	12.5%	5.8%	12.7%
Index	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	4.7%	8.3%	-0.7%	-0.7%	-9.3%	-3.4%
NTA+						
Performance	1.9%	8.3%	18.9%	11.8%	5.4%	10.6%
Benchmark	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-2.0%	-5.3%	-8.9%	-1.4%	-9.7%	-5.5%

Premium/(Discount) share price to:

Pre-tax NTA	-4.1%
Post-tax NTA	-0.5%

Historic Dividend (prior 12-mths)¹

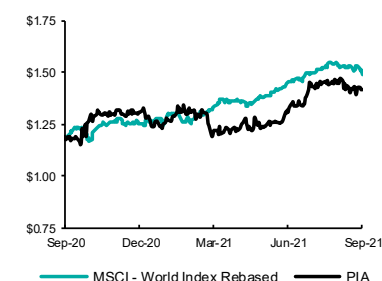
Dividends (net)	\$0.0510
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

¹Not including special dividends/distributions

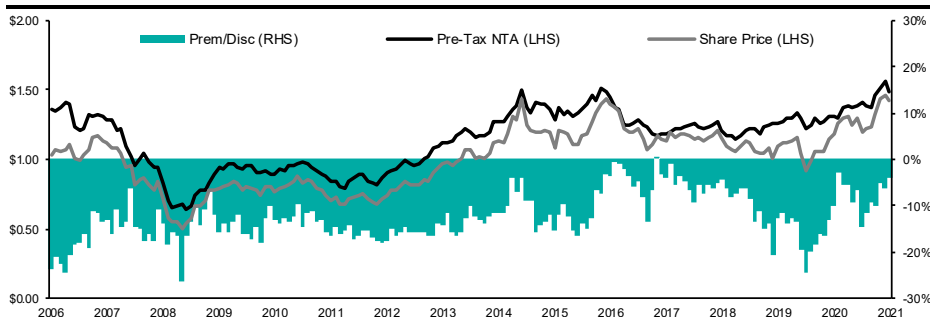
Capital Structure

Ordinary shares	255.3m
Options/other	0.0m
Fully diluted	255.3m
Market capitalisation	362.5m

PIA v MSCI World Index (AUD)



Share Price and NTA



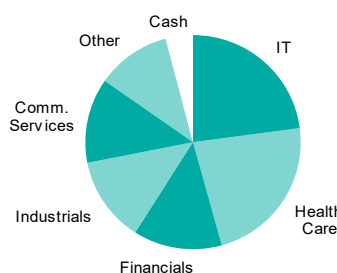
Top 10 Holdings (Alphabetical)

- as at 30-Sep-21
- Alphabet Inc
 - Amazon
 - Deere & Co
 - Facebook Inc
 - First Republic Bank
 - Illumina
 - Microsoft
 - PayPal
 - SVB Financial Group
 - Wuxi Biologics Cayman Inc

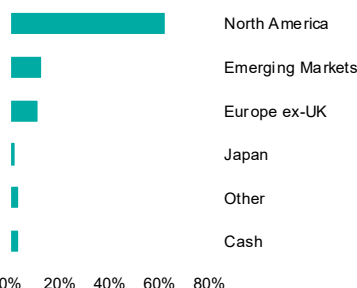
Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.04	1.53	16.9%
Year 3	-0.04	0.61	18.3%
Year 5	-0.58	0.24	16.4%
NTA+			
Year 1	-1.23	1.66	10.6%
Year 3	-0.24	1.03	10.1%
Year 5	-1.16	0.37	9.7%

Portfolio Sector Weighting (%)



Portfolio Region Weighting (%)



* The share price has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. + The NTA has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. NTA performance and risk/return indicators include contributions from both Pengana Capital Group, the old investment manager, and Harding Loevner (appointed in May 2021).

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

WCM GLOBAL GROWTH LIMITED (WQG)

International Focused

Mandate: International Equities	Benchmark: MSCI ACWI ex-AUS (\$AUD)
Manager: Contango Intl. Management	Management Fee: 1.25% p.a.
Listed: Jun-17	Performance Fee: 10% Outperf. of Benchmark

Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by Investment Adviser WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

Personnel

Investment Personnel: Paul Black (PM & Co-CEO), Kurt Winrich (PM & Co-CEO), Sanjay Ayer, Michael Trigg & Peter Hunkel. Directors: Valentina Stojanovska (Chairman), Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

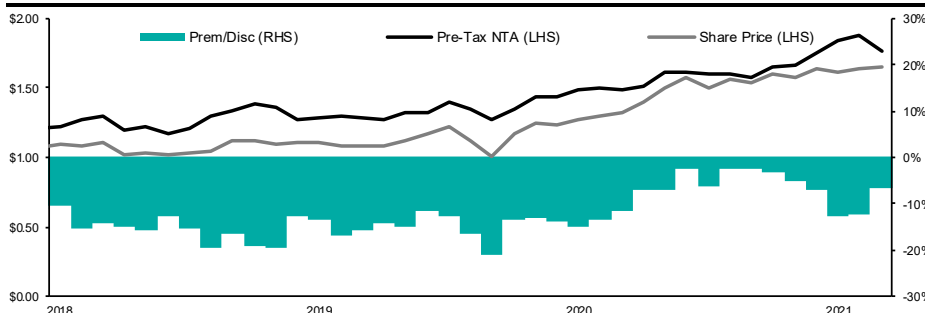
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$5.5m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: Yes
 Other: \$50.3m Options (WQGOA) (\$1.50 Strike, Expiry Date 31 Aug 2022)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.4%	8.9%	28.6%	17.2%	n/a	n/a
Index	3.0%	12.5%	27.2%	13.3%	15.3%	16.0%
Active return	-0.6%	-3.6%	1.4%	3.9%	n/a	n/a
NTA+						
Performance	2.3%	14.0%	21.8%	13.6%	n/a	n/a
Benchmark	3.0%	12.5%	27.2%	13.3%	15.3%	16.0%
Active return	-0.7%	1.5%	-5.4%	0.3%	n/a	n/a

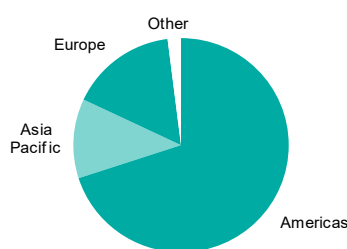
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.10	2.16	12.6%
Year 3	0.29	0.95	16.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.82	1.76	11.6%
Year 3	0.03	0.93	13.2%
Year 5	n/a	n/a	n/a

Regional Market Allocation



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.65
Pre-tax NTA	\$1.77
Post-tax NTA	\$1.59

Premium/(Discount) share price to:

Pre-tax NTA	-6.8%
Post-tax NTA	3.7%

Historic Dividend (prior 12-mths)¹

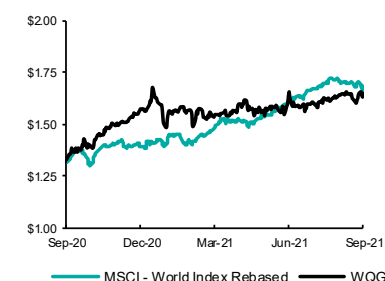
Dividends (net)	\$0.0450
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	184.5m
Options/other	50.3m
Fully diluted	234.8m
Market capitalisation	304.4m

WQG v MSCI World Index (AUD)

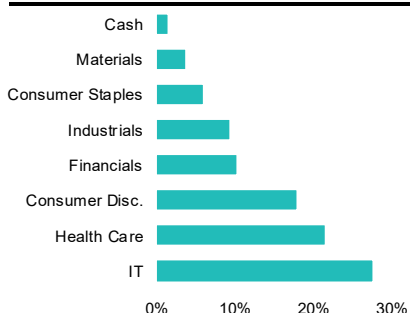


Top 10 Holdings

as at 30-Sep-21

Stryker Corporation	5.0%
Shopify	4.5%
West Pharma. Services	4.0%
Thermo Fisher Scientific	3.9%
Sherwin-Williams	3.9%
LVMH (Moet Hennessy LV)	3.5%
First Republic Bank	3.4%
Old Dominion Freight Line	3.4%
ServiceNow	3.2%
Amphenol Corporation	3.2%
% of Total	38.0%

Sector Breakdown



* The share price has been compared against the MSCI ACWI ex-AUS Index in AUD. + The NTA has been compared against the MSCI ACWI ex-AUS Index in AUD.

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

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.2% p.a.
Listed: Jul-15	Performance Fee: None

Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50-100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

Personnel

Investment Personnel: Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Thuy Quynh Dang (PM), Grace Ding, Humberto Medina, Saagar Parikh & Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow & Mark Hall.

Key Information

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

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

Derivatives: Permitted instruments such as options and futures may be used by the Manager

Cash/Debt: \$6.7m Cash & Cash Equivalents (30 Sep 2021)

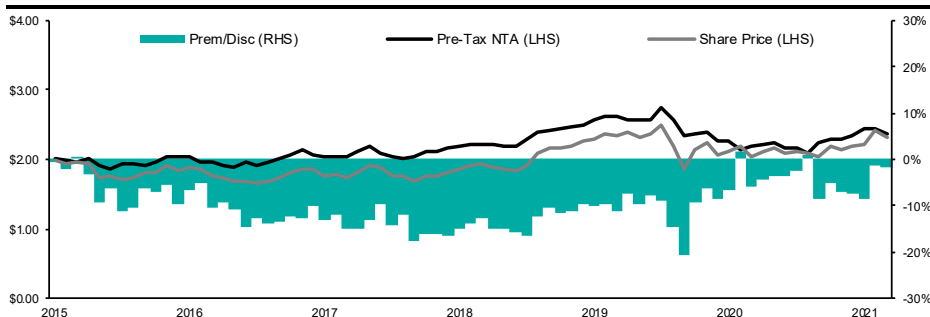
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) Record Date

Other: Affiliated with Argo Investments (ARG). Portfolio managed by Cohen & Steers (New York)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.5%	15.4%	17.3%	10.0%	8.7%	n/a
Index	3.7%	8.2%	15.0%	7.8%	8.3%	12.4%
Active return	4.8%	7.2%	2.3%	2.2%	0.4%	n/a
NTA+						
Performance	2.3%	7.4%	12.0%	5.4%	6.4%	n/a
Benchmark	3.7%	8.2%	15.0%	7.8%	8.3%	12.4%
Active return	-1.4%	-0.8%	-3.0%	-2.4%	-1.9%	n/a

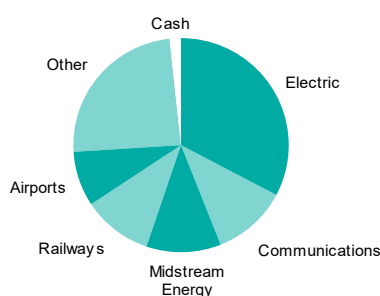
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.17	1.29	12.4%
Year 3	0.16	0.46	18.9%
Year 5	0.03	0.42	16.2%
NTA+			
Year 1	-0.77	0.88	12.2%
Year 3	-0.63	0.34	12.1%
Year 5	-0.52	0.42	11.0%

Portfolio Subsector Exposure



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$2.32
Pre-tax NTA	\$2.36
Post-tax NTA	\$2.30

Premium/(Discount) share price to:

Pre-tax NTA	-1.7%
Post-tax NTA	0.9%

Historic Dividend (prior 12-mths)¹

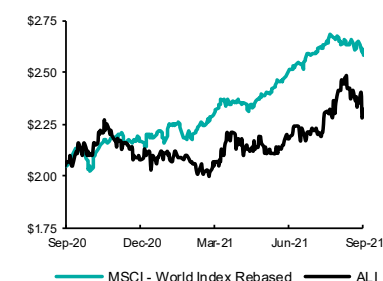
Dividends (net)	\$0.0800
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

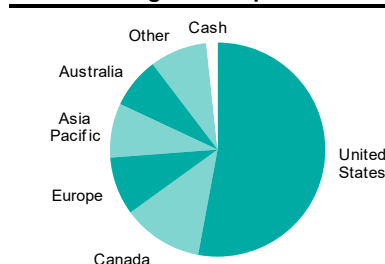
Ordinary shares	167.3m
Options/other	0.0m
Fully diluted	167.3m
Market capitalisation	388.1m

ALI v MSCI World Index (AUD)



Top 10 Holdings

	%
<i>as at 30-Sep-21</i>	
NextEra Energy	5.8
Transurban Group	4.9
Enbridge	4.5
American Tower	4.0
Canadian National Rail	4.0
Norfolk Southern	3.6
AENA	2.8
Cheniere Energy	2.8
Duke Energy	2.8
American Electric Power	2.6
% of Total	37.8

Portfolio Regional Exposure[^]

* The share price has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

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

LOWELL RESOURCES FUND (LRT)

International Focused

Mandate: Global Resources	Benchmark: None
Manager: Lowell Resources Funds Mgt Ltd	Management Fee: Higher of \$307.5k + 0.63% p.a. or 2.16% p.a. (FUM < \$50m), 1.65% p.a. (FUM > \$50m)
Listed: Mar-18	Performance Fee: 17.94% of amt > 10% s.t.

Investment Strategy

The Fund aims to maximise absolute returns to Unitholders over the medium to long-term via an actively managed portfolio of companies, typically comprising 30-50 globally, in the junior mining and energy sectors. The Manager operates through an Investment Committee which incorporates the expertise and knowledge of individuals who have direct experience in the minerals and energy industries, geosciences, broking, banking and funds management. The Manager considers securities within a top-down lens of commodity cyclicality, with companies in preferentially weighted sectors being selected based on their fundamentals and pricing.

Personnel

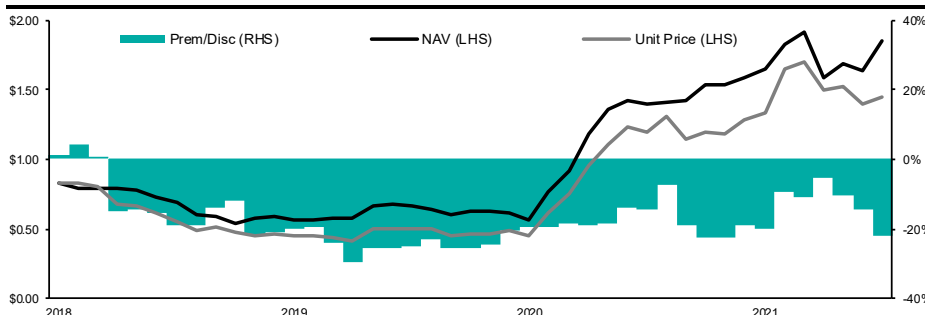
Investment Personnel: John Forwood (CIO), Stephen Mitchell, Richard Morrow & Stuart Baker.
 Directors (Manager): Stephen Mitchell (Chairman), Richard Morrow, John Forwood & Steven O'Connell.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: n/a
 Cash/Debt: \$5.1m Cash & Cash Equivalents (30 Sep 2021)
 Distribution Reinvestment Plan: Yes
 Other: Cremorne Capital Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-3.3%	19.9%	32.9%	43.3%	n/a	n/a
Index	2.3%	16.2%	36.0%	9.3%	11.7%	-2.2%
Active return	-5.6%	3.7%	-3.1%	34.0%	n/a	n/a
NAV+						
Performance	17.2%	22.8%	45.0%	44.6%	n/a	n/a
Benchmark	2.3%	16.2%	36.0%	9.3%	11.7%	-2.2%
Active return	14.9%	6.6%	9.0%	35.3%	n/a	n/a

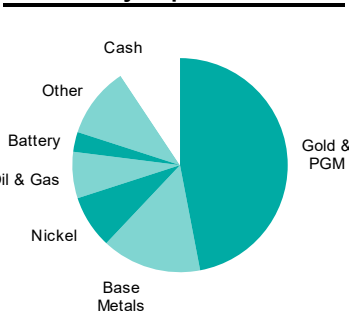
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.09	1.00	31.6%
Year 3	1.00	1.06	39.6%
Year 5	n/a	n/a	n/a
NAV+			
Year 1	0.35	2.05	21.3%
Year 3	1.28	1.21	35.7%
Year 5	n/a	n/a	n/a

Commodity Exposure



Unit Price and NTA Summary

<i>as at 30-Sep-21</i>	
Unit Price	\$1.45
NAV	\$1.86
Premium/(Discount) to:	
NAV	-22.0%

Historic Distributions (prior 12-mths)¹

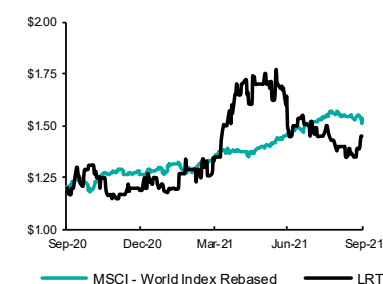
Distributions (net)	\$0.1498
Yield	10.3%
Franking	0%
Grossed up yield	10.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	29.4m
Options/other	0.0m
Fully diluted	29.4m
Market capitalisation	42.6m

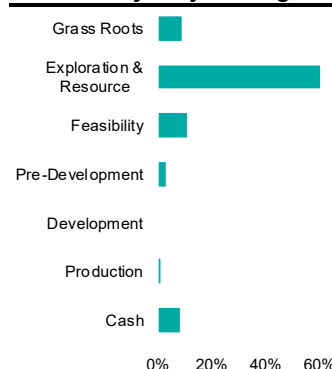
LRT v MSCI World Index (AUD)



Top 10 Holdings

<i>as at 30-Sep-21</i>	
Predictive Discovery	15.2%
Genesis Minerals	5.6%
Musgrave Minerals	5.1%
Caravel Minerals	4.1%
De Grey Mining	4.0%
Talon Metals	3.8%
Blue Star Helium	3.1%
Centaurus Metals	2.9%
Boab Metals	2.1%
% of Total	45.9%

Portfolio By Project Stage



* The unit price has been compared against the S&P/ASX Small Resources Accumulation Index. + The NAV has been compared against the S&P/ASX Small Resources Accumulation Index.

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

GLOBAL VALUE FUND (GVF)

International Focused

Mandate: International (Multi Assets)	Benchmark: BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services [^]	Management Fee: 1.5% p.a.
Listed: Jul-14	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

Personnel

Investment Personnel: Miles Staude (Portfolio Manager), Mark Ambrose & James Dow.
 Directors: Jonathan Trollip (Chairman), Chris Cuffe AO, Geoff Wilson AO & Miles Staude (Company), Miles Staude & Emma Davidson (Seconded Manager).

Key Information

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

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

Derivatives: Permitted for arbitrage and/or to manage currency exposures

Cash/Debt: n/a

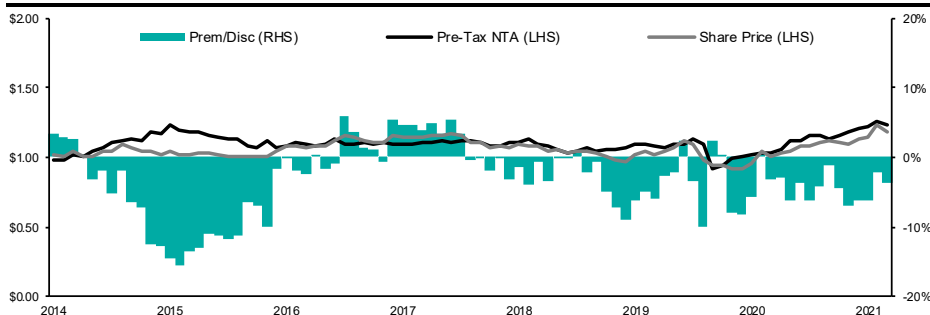
Dividend Reinvestment Plan: Yes

Other: Core investment focus is closed-end funds

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.8%	9.2%	24.5%	9.0%	8.5%	n/a
Index	1.2%	5.6%	11.9%	5.8%	6.8%	7.5%
Active return	6.6%	3.6%	12.6%	3.2%	1.7%	n/a
NTA+						
Performance	4.8%	11.9%	25.0%	10.0%	8.8%	n/a
Benchmark	1.0%	2.0%	4.1%	4.7%	5.2%	6.0%
Active return	3.8%	9.9%	20.9%	5.3%	3.6%	n/a

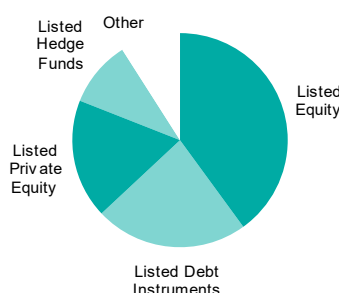
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.68	2.98	7.8%
Year 3	0.31	0.67	11.5%
Year 5	0.17	0.66	10.1%
NTA+			
Year 1	4.08	4.62	5.1%
Year 3	0.48	0.79	10.9%
Year 5	0.40	0.77	8.9%

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.19
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-3.6%
Post-tax NTA	2.4%

Historic Dividend (prior 12-mths)¹

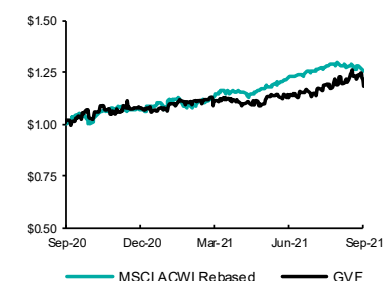
Dividends (net)	\$0.0630
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	173.0m
Options/other	0.0m
Fully diluted	173.0m
Market capitalisation	205.0m

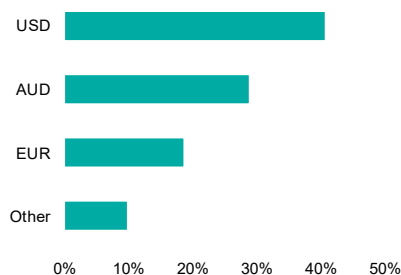
GVF v 50% MSCI ACWI (AUD)



Top 5 Holdings

	%
as at 30-Sep-21	
Harbourvest Global PE	8.0
Third Point Investors	7.2
VPC Specialty Lending Inv.	6.2
Pantheon Int. Participants	4.3
Empiric Student Property	4.2
% of Total	29.9

Underlying Currency Exposure (%)



* The share price has been compared against a composite weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4% ^ The Manager has seconded the investment team at Staude Capital to manage GVF.

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

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate: Fund of Funds	Benchmark: MSCI AC World TR (AUD)
Manager: Future Gen Investment Fund	Annual Donation: 1% p.a.
Listed: Sep-15	+The company does not charge a management fee or performance fee

Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10% (at time of purchase). FGG is permitted to invest directly into global and domestic equities.

Personnel

Investment Committee: Geoff Wilson AO, Kiera Grant, Sean Webster, Gary Bradar, John Coombe, Lukasz de Pourbai & Aman Ramrakha. Directors: Geoff Wilson AO (Acting Chairman), Kate Thorley, Frank Caserotti, Keira Grant, Sarah Morgan, Jonathan Nicholas & Geoff R Wilson.

Key Information

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

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

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

Cash/Debt: \$57.7m Cash & Cash Equivalents (30 Sep 2021)

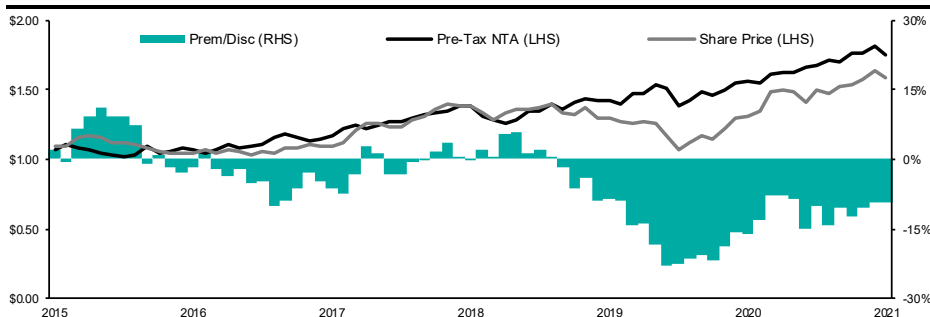
Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) ex-date less applicable discount

Other: In lieu of fees, a yearly donation of 1% of the NTA goes to support 'mental health' charities

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.9%	5.7%	22.8%	5.8%	9.7%	n/a
Index	2.8%	12.2%	26.7%	12.7%	14.6%	15.3%
Active return	0.1%	-6.5%	-3.9%	-6.9%	-4.9%	n/a
NTA+						
Performance	-0.7%	4.5%	13.1%	9.1%	11.4%	n/a
Benchmark	2.8%	12.2%	26.7%	12.7%	14.6%	15.3%
Active return	-3.5%	-7.7%	-13.6%	-3.6%	-3.2%	n/a

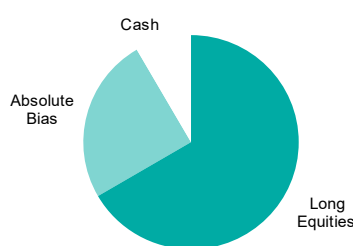
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.33	1.41	15.2%
Year 3	-0.58	0.31	14.5%
Year 5	-0.43	0.63	12.5%
NTA+			
Year 1	-2.59	1.62	7.2%
Year 3	-0.67	0.79	9.8%
Year 5	-0.69	1.10	8.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$1.59
Pre-tax NTA	\$1.75
Post-tax NTA	\$1.62

Premium/(Discount) share price to:

Pre-tax NTA	-9.2%
Post-tax NTA	-1.9%

Historic Dividend (prior 12-mths)¹

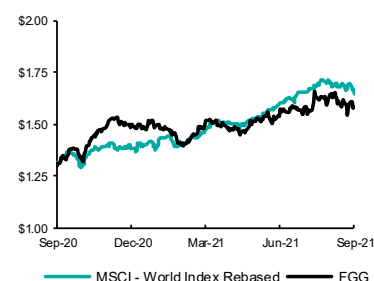
Dividends (net)	\$0.0200
Yield	1.3%
Franking	100%
Grossed up yield	1.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	393.6m
Options/other	0.0m
Fully diluted	393.6m
Market capitalisation	623.9m

FGG v MSCI World Index (AUD)



Fund Manager Allocations

<i>as at 30-Sep-21</i>	
Cooper Investors	12.7%
Magellan Financial Group	11.8%
Marsico Capital	9.9%
Nikko Asset Mgmt	9.8%
Caledonia	9.6%
VGI Partners	7.5%
Munro Partners	6.9%
Antipodes Partners	6.7%
Ellerston Capital	6.5%
WCM Investment Mgmt	5.9%
Paradise Investment Mgmt	3.3%
Morphic Asset Mgmt	1.0%
% of Total	91.6

* The share price has been compared against the MSCI All Country World Total Return Index. + The NTA has been compared against the MSCI All Country World Total Return Index.

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

HEARTS AND MINDS INVESTMENTS LTD (HM1)

International Focused

Mandate: Domestic/International Equity **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Internal **Annual Donation:** 1.5% p.a.
Listed: Nov-18 +The company does not charge a management fee or performance fee

Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (35%) and six Core Fund Managers (65%), with the latter providing 3 investment recommendations each.

Personnel

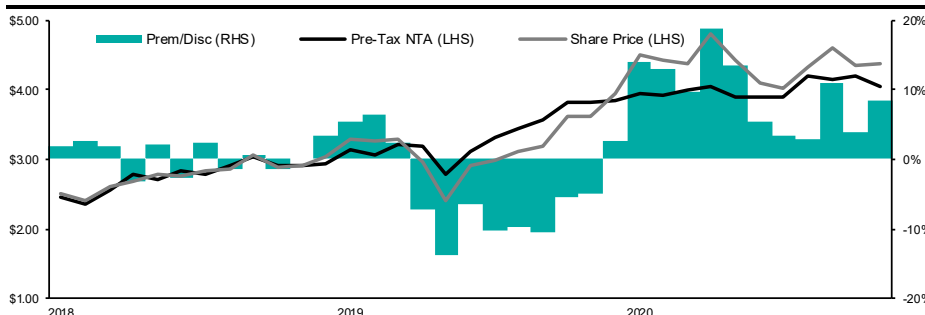
Investment Committee: Rory Lucas (CIO), David Wright (Chair), Lorraine Berends, Chris Cuffe AO, Brett Paton & Paul Rayson (CEO). Directors: Chris Cuffe AO (Chairman), Lorraine Berends, Guy Fowler, Matthew Grounds AM, Michael Traill AM, Gary Weiss AM, Geoff Wilson AO & David Wright.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$182.6m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: Yes, 4 day WAP post Record Date less any applicable discount
 Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.4%	2.0%	24.2%	n/a	n/a	n/a
Index	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-2.5%	-11.6%	-3.6%	n/a	n/a	n/a
NTA+						
Performance	-3.8%	7.1%	9.0%	n/a	n/a	n/a
Benchmark	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-7.7%	-6.5%	-18.8%	n/a	n/a	n/a

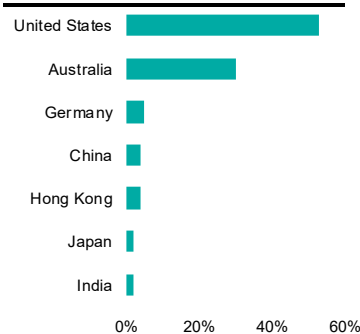
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.15	0.95	24.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.56	0.70	10.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Business Domicile



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$4.38
Pre-tax NTA	\$4.04
Post-tax NTA	\$3.88

Premium/(Discount) share price to:

Pre-tax NTA	8.4%
Post-tax NTA	12.9%

Historic Dividend (prior 12-mths)¹

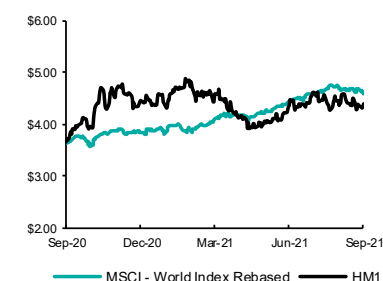
Dividends (net)	\$0.1200
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	226.0m
Options/other	0.0m
Fully diluted	226.0m
Market capitalisation	990.0m

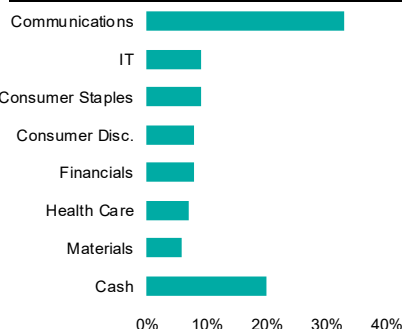
HM1 v MSCI World Index (AUD)



Core Fund Managers (Alphabetical)

- Caledonia Investments Pty Limited
- Cooper Investors
- Magellan Financial Group
- Paradise Investment Management
- Regal Funds Management
- TDM Growth Partners

Sector Exposure (Portfolio)



* The share price has been compared against the MSCI World Net Total Return Index in AUD. + The NTA has been compared against the MSCI World Net Total Return Index in AUD.

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

PLATINUM ASIA INVESTMENTS LIMITED (PAI)

International Focused

Mandate: Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Japan Net (A\$)
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM) & Cameron Robertson (PM).
 Directors: Margaret Towers (Chairperson), Ian Hunter, Richard Morath & Jim Clegg.

Key Information

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

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

Derivatives: Yes

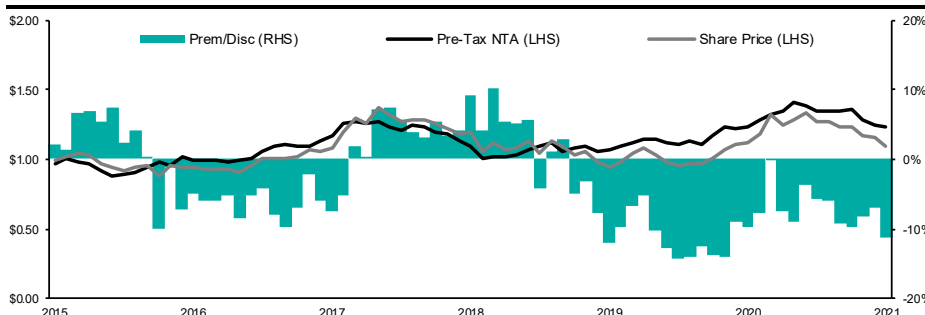
Cash/Debt: \$58.9m Cash & Cash Equivalents (30 Sep 2021)

Dividend Reinvestment Plan: Yes, 5 day WAP subsequent to cum-dividend date less discount

Other: Applicable discount is at the sole discretion of the Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-6.4%	-9.3%	6.4%	2.7%	8.4%	n/a
Index	-5.8%	-0.8%	13.8%	9.3%	11.5%	11.8%
Active return	-0.6%	-8.5%	-7.4%	-6.6%	-3.1%	n/a
NTA+						
Performance	-5.1%	-4.0%	7.6%	9.6%	9.7%	n/a
Benchmark	-5.8%	-0.8%	13.8%	9.3%	11.5%	11.8%
Active return	0.7%	-3.2%	-6.2%	0.3%	-1.8%	n/a

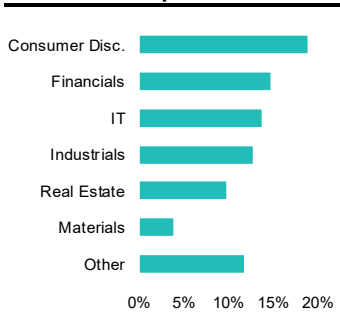
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.46	0.26	19.7%
Year 3	-0.42	0.07	18.6%
Year 5	-0.22	0.39	16.7%
NTA+			
Year 1	-1.60	0.63	10.0%
Year 3	0.05	0.78	10.5%
Year 5	-0.32	0.79	10.0%

Net Sector Exposure



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.10
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-11.2%
Post-tax NTA	-7.5%

Historic Dividend (prior 12-mths)¹

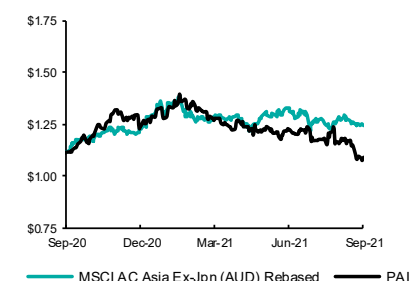
Dividends (net)	\$0.1000
Yield	9.1%
Franking	100%
Grossed up yield	13.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	367.1m
Options/other	0.0m
Fully diluted	367.1m
Market capitalisation	402.0m

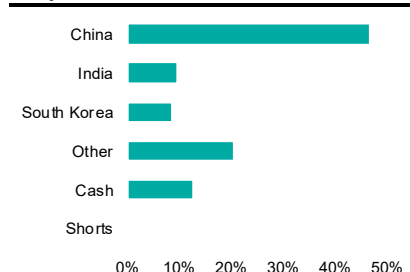
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

as at 30-Sep-21	%
Taiwan Semiconductor	4.9
Samsung Electronics Co	4.5
Tencent Holdings Ltd	3.9
ZTO Express Cayman Inc	3.7
Vietnam Ent Investments	3.5
Alibaba Group Holding	3.4
AIA Group Ltd	3.4
InterGlobe Aviation Ltd	3.3
Weichai Power Co Ltd	3.3
Ping An Insurance Group	3.0
% of Total	36.9

Disposition of Assets



* The share price has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index. + The NTA has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index.

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

ELLERSTON ASIAN INVESTMENTS (EAI)

International Focused

Mandate: Asian Equities	Benchmark: MSCI AC Asia Ex-Jpn (\$AUD)
Manager: Ellerston Capital	Management Fee: 0.82% p.a.
Listed: Sep-15	Performance Fee: 15% Outperf. on Benchmark

Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

Personnel

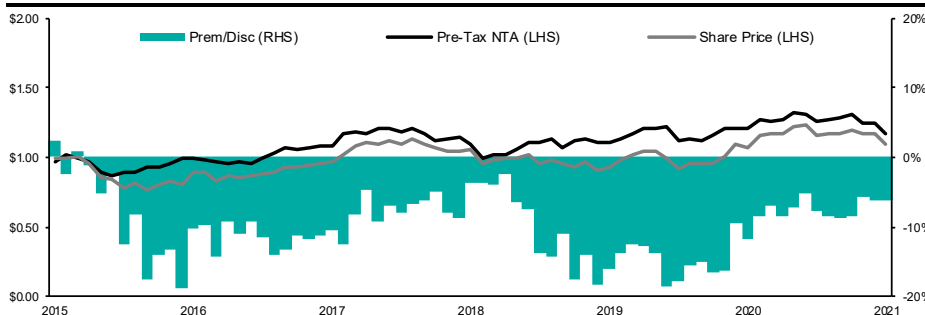
Investment Personnel: Freddy Hoh (PM), Eric Fong (Senior Investment Analyst) & Vinay Chhoda (Investment Analyst).
 Directors: Bill Best (Chairman), Sam Brougham, Paul Dortkamp & Marian Carr.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Permitted for managing currency exposure
 Cash/Debt: \$16m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: Suspended
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-5.8%	-2.6%	7.9%	5.3%	6.9%	n/a
Index	-6.4%	-2.0%	11.8%	7.0%	9.1%	9.3%
Active return	0.6%	-0.6%	-3.9%	-1.7%	-2.2%	n/a
NTA+						
Performance	-8.2%	-4.4%	1.3%	5.8%	5.7%	n/a
Benchmark	-6.4%	-2.0%	11.8%	7.0%	9.1%	9.3%
Active return	-1.8%	-2.4%	-10.5%	-1.2%	-3.4%	n/a

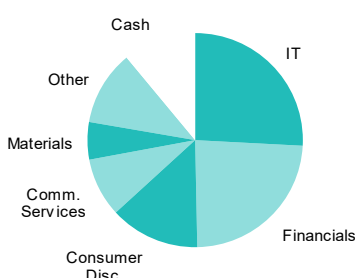
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.51	0.54	12.1%
Year 3	-0.14	0.28	14.3%
Year 5	-0.20	0.40	12.7%
NTA+			
Year 1	-2.48	0.00	9.6%
Year 3	-0.33	0.39	11.5%
Year 5	-1.00	0.36	10.7%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.10
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

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

Historic Dividend (prior 12-mths)¹

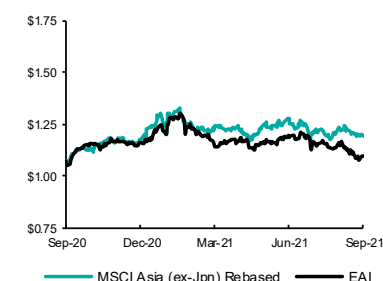
Dividends (net)	\$0.1000
Yield	9.1%
Franking	100%
Grossed up yield	13.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	129.6m
Options/other	0.0m
Fully diluted	129.6m
Market capitalisation	142.6m

EAI v MSCI Asia (ex-Jpn) (AUD)

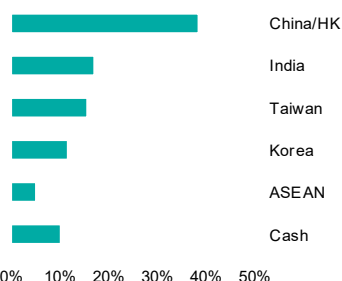


Top 10 Holdings

as at 30-Sep-21

TSMC	10.2%
Samsung	5.6%
Alibaba	5.1%
Tencent	5.0%
Reliance Industries	4.3%
DBS Group Holdings	4.0%
Hong Kong Exchanges	3.0%
AIA Group	3.0%
China Mengniu Dairy Co	2.6%
MediaTek	2.3%
% of Total	45.1

Portfolio Regional Weighting (%)



* The share price has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. + The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

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

L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: None
Manager: L1 Capital Pty Ltd	Management Fee: 1.4% p.a.
Listed: Apr-18	Performance Fee: 20% s.t. High Watermark

Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

Personnel

Investment Personnel: Raphael Lamm (Joint MD & Co-CIO), Mark Landau (Joint MD & Co-CIO), Lev Margolin (PM), Andrew Levy, Amar Naik, Andrew Lin & David Vien. Directors: Andrew Larke (Chairman), John Macfarlane, Harry Kingsley, Raphael Lamm & Mark Landau.

Key Information

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

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

Derivatives: May use derivative instruments for risk management or to increase returns

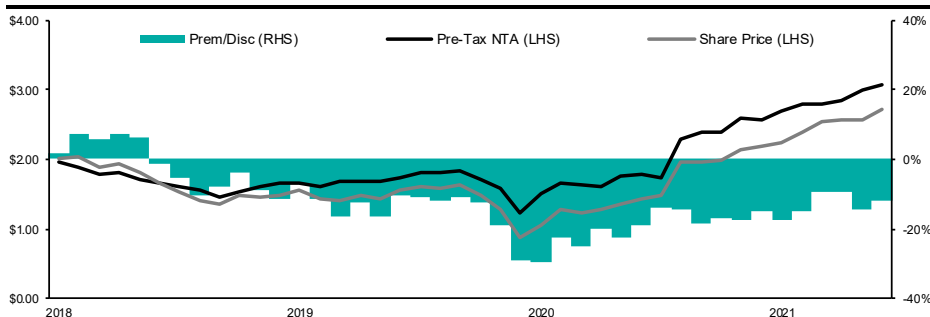
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.3%	25.6%	93.0%	18.8%	n/a	n/a
Index	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	6.6%	15.5%	62.4%	9.1%	n/a	n/a
NTA+						
Performance	11.1%	20.9%	76.4%	23.4%	n/a	n/a
Benchmark	1.7%	10.1%	30.6%	9.7%	10.4%	10.8%
Active return	9.4%	10.8%	45.8%	13.7%	n/a	n/a

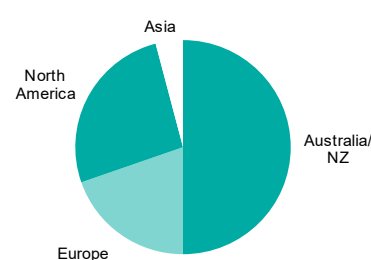
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.77	3.11	29.5%
Year 3	0.35	0.47	36.9%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.94	2.41	31.1%
Year 3	0.68	0.74	29.9%
Year 5	n/a	n/a	n/a

Net Exposure by Region



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$2.72
Pre-tax NTA	\$3.08
Post-tax NTA	\$2.81

Premium/(Discount) share price to:

Pre-tax NTA	-11.8%
Post-tax NTA	-3.2%

Historic Dividend (prior 12-mths)¹

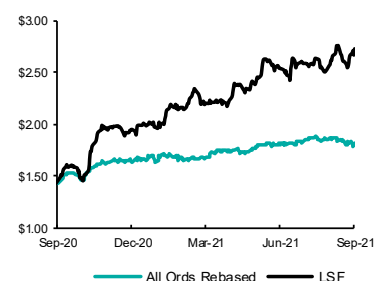
Dividends (net)	\$0.0450
Yield	1.7%
Franking	100%
Grossed up yield	2.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	609.8m
Options/other	0.0m
Fully diluted	609.8m
Market capitalisation	1658.7m

LSF Share Price v ASX All Ords



Key Long Positions (Alphabetical)

as at 30-Jun-21

Airbus
Entain
F45 Training Holding
Imdex
Mineral Resources
Oil Search
QBE
Tabcorp
Treasury Wine Estates

Portfolio Exposure

as at 30-Sep-21

Number of positions	85
Number of long positions	71
Number of short positions	14
Gross long exposure	187%
Gross short exposure	(65%)
Gross exposure	252%
Net exposure	122%

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

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

VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

International Focused

Mandate: Long/Short Global Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: VGI Partners Limited	Management Fee: 1.5% p.a.
Listed: Sep-17	Performance Fee: 15% (High Watermark)

Investment Strategy

VG1 aims to provide long-term capital growth through investing in a concentrated portfolio, comprised of both long and short positions in global listed securities, which are actively managed with a focus on capital preservation. The Manager believes that narrowing the investment universe to quality companies that it understands and which possess strong balance sheets will reduce the likelihood of permanent loss of capital. This is complemented by the opportunistic short selling of low quality businesses that are considered by the Manager to be structurally challenged, poorly managed and materially overvalued.

Personnel

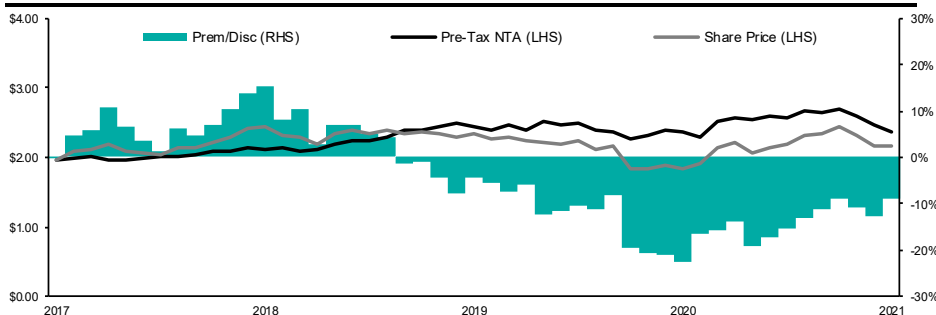
Investment Personnel: Robert Luciano, Thomas Davies & Marco Anselmi.
 Directors: David Jones AM (Chairman), Robert Luciano, Lawrence Myers, Noel Whittaker AM & Adelaide McDonald.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities
 Cash/Debt: \$234.4m Cash & Cash Equivalents (30 Sep 2021)
 Dividend Reinvestment Plan: Yes
 Other: Target div yield of 4% p.a. from 30 Jun 2021

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-9.6%	1.6%	21.9%	-2.7%	n/a	n/a
Index	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-13.5%	-12.0%	-5.9%	-15.9%	n/a	n/a
NTA+						
Performance	-9.9%	-6.1%	3.3%	5.0%	n/a	n/a
Benchmark	3.9%	13.6%	27.8%	13.2%	15.1%	16.1%
Active return	-13.8%	-19.7%	-24.5%	-8.2%	n/a	n/a

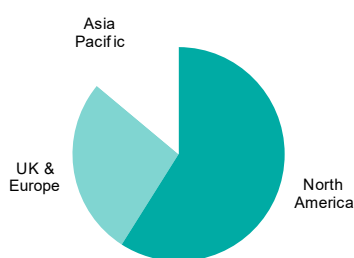
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.33	1.13	18.2%
Year 3	-0.94	-0.24	16.5%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-2.21	0.14	13.4%
Year 3	-0.60	0.34	10.6%
Year 5	n/a	n/a	n/a

Long Portfolio Region Exposure



Share Price and NTA Summary

as at 30-Sep-21	
Share price	\$2.16
Pre-tax NTA	\$2.37
Post-tax NTA	\$2.37

Premium/(Discount) share price to:

Pre-tax NTA	-8.9%
Post-tax NTA	-8.9%

Historic Dividend (prior 12-mths)¹

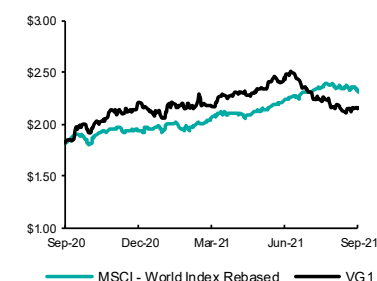
Dividends (net)	\$0.0700
Yield	3.2%
Franking	100%
Grossed up yield	4.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	380.5m
Options/other	0.0m
Fully diluted	380.5m
Market capitalisation	821.8m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

as at 30-Sep-21	
Number of positions	39
Number of long positions	25
Number of short positions	14
Long equity exposure	95%
Short equity exposure	(21%)
Gross equity exposure	116%
Net equity exposure	74%
Cash weighting	26%

Top Long Positions

as at 30-Sep-21	
Amazon.com Inc	16
Mastercard Inc	8
Pinterest Inc	7
CME Group Inc	7
Olympus Corporation	7
SAP SE	7
Cie Financière Richemont	7
% of Total	59

* The share price has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the Entitlement Offer announced May 2019. Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising.

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

ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

International Focused

Mandate: Absolute Return	Benchmark: MSCI All Country World
Manager: Antipodes Partners	Management Fee: 1.1% p.a.
Listed: Oct-16	Performance Fee: 15% Outperf. of Benchmark

Share Price and NTA Summary

as at 30-Sep-21

Share price	\$1.15
Pre-tax NTA	\$1.19
Post-tax NTA	\$1.18

Investment Strategy

APL is a global asset manager offering a pragmatic value approach. The objective of the strategy is to generate absolute returns in excess of the benchmark, at below market levels of risk. APL seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. APL deploys multiple levers - longs, shorts and currency management - to manage risk and drive returns. Typical net equity exposure is in the 50-100% range.

Personnel

Investment Personnel: Jacob Mitchell (Founder, CIO & Lead PM), Sunny Bangia, Andrew Baud, Graham Hay, James Rodda, Rameez Sadikot & Nick Cameron. Directors: Jonathan Trollip (Chairman), Chris Cuffe AO, Lorraine Berends, Alex Ihlenfeldt & Andrew Findlay.

Key Information

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

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

Derivatives: Used for risk management purposes and to increase returns

Cash/Debt: \$4.4m Cash & Cash Equivalents (30 Sep 2021)

Dividend Reinvestment Plan: Yes

Other: Scheme Meeting for proposed restructure is 24 November 2021

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.8%	11.8%	23.8%	6.7%	n/a	n/a
Index	2.8%	12.2%	26.7%	12.7%	14.6%	15.3%
Active return	3.0%	-0.4%	-2.9%	-6.0%	n/a	n/a
NTA+						
Performance	-1.8%	0.1%	16.4%	3.5%	n/a	n/a
Benchmark	2.8%	12.2%	26.7%	12.7%	14.6%	15.3%
Active return	-4.6%	-12.1%	-10.3%	-9.2%	n/a	n/a

Premium/(Discount) share price to:

Pre-tax NTA	-3.5%
Post-tax NTA	-3.3%

Historic Dividend (prior 12-mths)¹

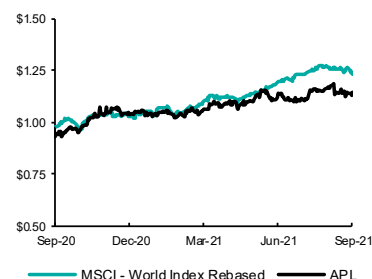
Dividends (net)	\$0.0600
Yield	5.2%
Franking	83%
Grossed up yield	7.1%

¹Not including special dividends/distributions

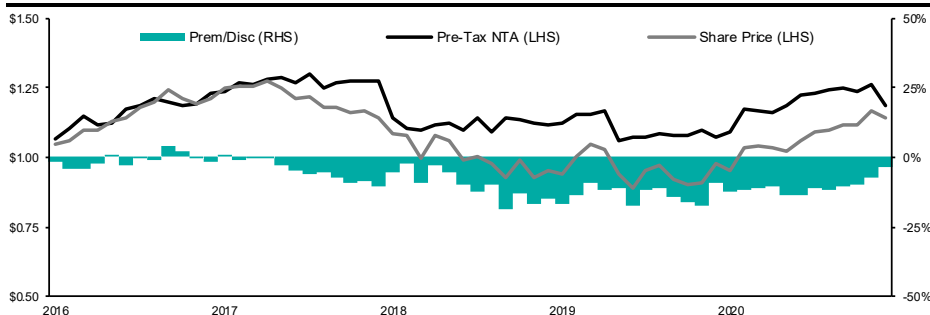
Capital Structure

Ordinary shares	477.2m
Options/other	0.0m
Fully diluted	477.2m
Market capitalisation	546.4m

APL v MSCI World Index (AUD)



Share Price and NTA



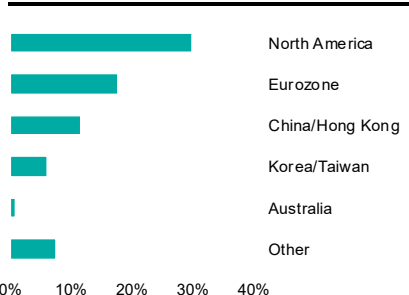
Top 10 Equity Longs

	%
as at 30-Sep-21	
Facebook	3.8
Siemens	3.6
Tencent	3.5
Microsoft	3.4
Teck Resources	2.9
Coterra Energy	2.8
Sanofi	2.7
Frontier Communications	2.7
UniCredit	2.7
Exxon Mobil	2.7
% of Total	30.8

Risk/Return Indicators

	Information			Sharpe		Standard		Net Sector Exposure (%)
	Ratio	Ratio	Ratio	Ratio	Deviation	Deviation		
Share price*								
Year 1	-0.39	2.13	10.6%					Software
Year 3	-0.41	0.33	16.2%					Industrials
Year 5	n/a	n/a	n/a					Financials
NTA+								
Year 1	-1.52	1.58	9.6%					Health Care
Year 3	-0.98	0.20	10.8%					Hardware
Year 5	n/a	n/a	n/a					Energy
								Retail
								Other

Net Regional Exposure (%)



* The share price has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

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

REGAL INVESTMENT FUND (RF1)

Alternative Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** RBA Cash Rate
Manager: Regal Funds Management Pty Ltd **Management Fee:** 1.5% (plus GST)
Listed: Jun-19 **Performance Fee:** 20% above RBA Cash Rate
 s.t. a High Water Mark

Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple alternative investment strategies managed by Regal. These strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies, Global Alpha and Long Short Health Care. The Manager has a team of over 30 people, including investment management professionals across a number of strategies.

Personnel

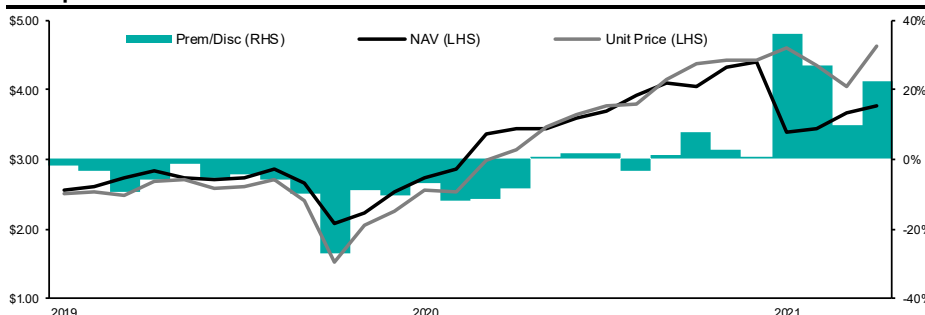
Investment Personnel: Philip King (CIO), Todd Guyot, Jovita Khilnani, Dr Craig Collie, Tim Elliot, Ben McCallum & Jessica Farr-Jones.
 Directors: Philip Gentry (Chairman), Russell Beasley & Michael O'Brien (RE).

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives**, Cash
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Can invest in derivatives for hedging and non-hedging purposes (i.e. leverage)
 Cash/Debt: n/a
 Distribution Reinvestment Plan: Yes
 Other: Equity Trustees Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	0.4%	29.2%	82.2%	n/a	n/a	n/a
Index	1.8%	10.4%	30.9%	9.9%	10.5%	10.8%
Active return	-1.4%	18.8%	51.3%	n/a	n/a	n/a
NAV+						
Performance	11.5%	21.2%	45.0%	n/a	n/a	n/a
Benchmark	0.0%	0.1%	0.1%	0.6%	1.0%	1.9%
Active return	11.5%	21.1%	44.9%	n/a	n/a	n/a

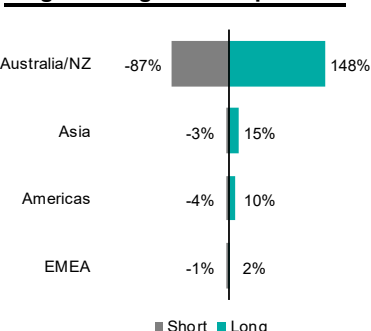
Unit price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.50	2.56	31.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	4.62	4.50	9.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Long/Short Exposure



Unit Price and NAV Summary

as at 30-Sep-21
 Unit Price \$4.45
 NAV \$3.78

Premium/(Discount) unit price to:
 NAV 17.8%

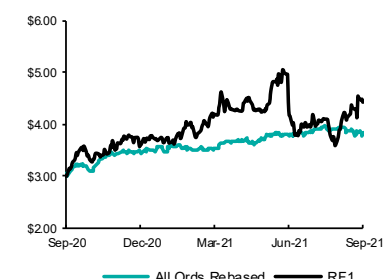
Historic Distributions (prior 12-mths)¹

Distributions (net) \$1.0208
 Yield 22.9%
 Franking 0%
 Grossed up yield 22.9%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 115.9m
 Options/other 0.0m
 Fully diluted 115.9m
 Market capitalisation 516.3m

RF1 Unit Price v ASX All Ords



Exposure by Strategy (NAV) %

as at 30-Sep-21
 Emerging Companies 36
 Small Companies 24
 Market Neutral 15
 Global Alpha 11
 Long Short Health Care 9
 Long Short Equity 5

Balance Sheet Exposures (Net) %

as at 30-Sep-21
 Information Technology 25
 Materials 23
 Energy 10
 Communication Services 9
 Industrials 7
 Consumer Staples 6
 Health Care 5
 Real Estate 2
 Utilities 0
 Diversified -1
 Consumer Discretionary -2
 Financials -4

* The unit price has been compared against the S&P/ASX 300 Accumulation Index. + The NAV has been compared against the RBA Cash Rate.

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

TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

International Focused

Mandate: Global Natural Resources	Benchmark: None
Manager: Tribeca Global Resources Pty Ltd	Management Fee: 1.5% p.a. (plus GST)
Listed: Oct-18	Performance Fee: 20% p.a. (plus GST) s.t. a High Water Mark

Investment Strategy

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis.

Personnel

Investment Personnel: David Aylward, Ben Cleary, Todd Waren, Simon Brown, Haydn Smith, Karen Towle, Jun Bei Liu, John Stover, Angus Wright, Guy Keller, Michael Orphanides & Anu Kaarla. Directors: Bruce Loveday (Chairman), Rebecca O'Dwyer, Ben Cleary & Todd Warren.

Key Information

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

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

Derivatives: Used to manage portfolio risks or where the Manager sees attractive opportunities

Cash/Debt: n/a

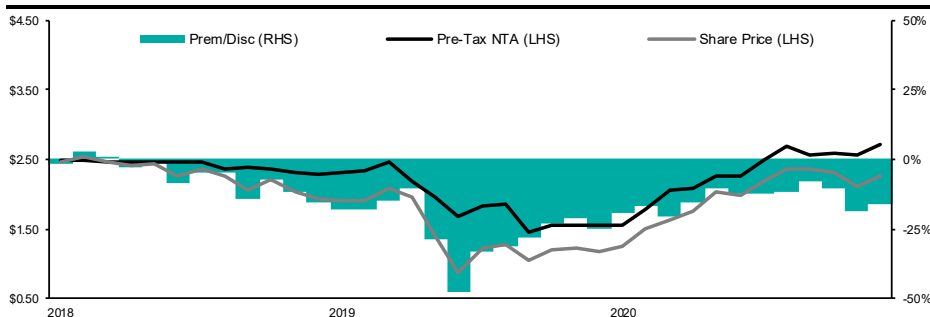
Dividend Reinvestment Plan: n/a

Other: Net exposure capped at 150%, gross exposure capped at 200%

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.4%	15.2%	93.2%	n/a	n/a	n/a
Index	1.8%	11.9%	49.6%	-0.2%	6.4%	4.6%
Active return	-5.2%	3.3%	43.6%	n/a	n/a	n/a
NTA+						
Performance	5.7%	20.1%	73.2%	n/a	n/a	n/a
Benchmark	1.8%	11.9%	49.6%	-0.2%	6.4%	4.6%
Active return	3.9%	8.2%	23.6%	n/a	n/a	n/a

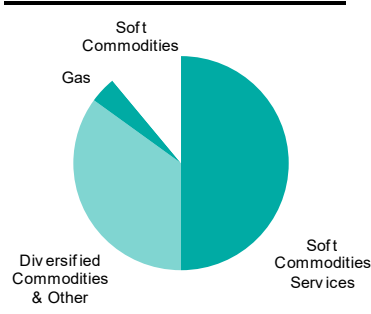
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.24	3.22	28.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.40	3.11	23.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Private Credit Exposure



Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$2.27
Pre-tax NTA	\$2.71
Post-tax NTA	\$2.65

Premium/(Discount) share price to:

Pre-tax NTA	-16.1%
Post-tax NTA	-14.3%

Historic Dividend (prior 12-mths)¹

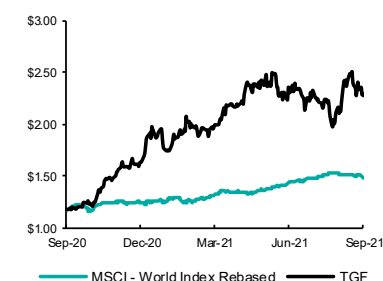
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	61.5m
Options/other	0.0m
Fully diluted	61.5m
Market capitalisation	139.6m

TGF v MSCI World Index (AUD)



Top Long Holdings (Alphabetical)

as at 30-Sep-21

Alpha HPA
Aluminum Corp of China
BHP Group
Boss Resources
Chalice Mining
DDH1
Energy Fuels Inc
Great Bear Resources
Mincor Resources
Neo Performance Materials
Nickel Mines
Northern Star Resources
Oill Search
Teck Resources
Western Areas

* The share price has been compared against the MSCI ACWI Commodity Producers Index in AUD. + The NTA has been compared against the MSCI ACWI Commodity Producers Index in AUD.

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

VGI PARTNERS ASIAN INVESTMENTS LIMITED (VG8)

International Focused

Mandate: Long/Short Asian Equity	Benchmark: MSCI AC Asia Pacific NTR (AUD)
Manager: VGI Partners Limited	Management Fee: 1.5% p.a.
Listed: Nov-19	Performance Fee: 15% (High Watermark)

Investment Strategy

VG8 is focused on capital preservation and generating attractive risk-adjusted returns. The portfolio is actively managed and concentrated, typically holding 15-30 long investments, supplemented by short positions, in listed Asian companies that operate in developed capital markets with a robust and reliable legal system and strong corporate governance. The Manager may also invest in companies that derive, or are expected to derive, a substantial proportion of their revenues from this region. VG8 will invest in high quality businesses that are easy to understand and that trade below intrinsic value.

Personnel

Investment Personnel: Robert Luciano, Thomas Davies, Marco Anselmi & Shannon McConaghy. Directors: Lawrence Myers (Chairman), Robert Luciano, David Jones AM, Adelaide McDonald, & William Brown.

Key Information

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

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

Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities

Cash/Debt: \$127m Cash & Cash Equivalents (30 Sep 2021)

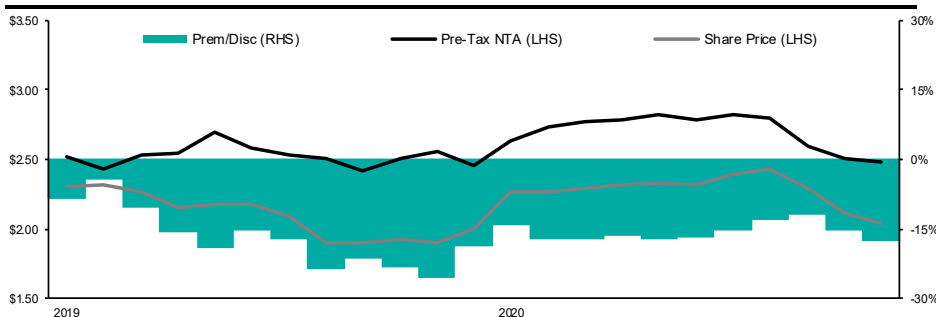
Dividend Reinvestment Plan: Yes

Other: Target div yield of 4% p.a. from 30 Jun 2021

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-13.9%	-10.2%	10.2%	n/a	n/a	n/a
Index	-0.6%	3.6%	17.6%	8.6%	11.0%	11.6%
Active return	-13.3%	-13.8%	-7.4%	n/a	n/a	n/a
NTA+						
Performance	-9.5%	-10.1%	-1.0%	n/a	n/a	n/a
Benchmark	-0.6%	3.6%	17.6%	8.6%	11.0%	11.6%
Active return	-8.9%	-13.7%	-18.6%	n/a	n/a	n/a

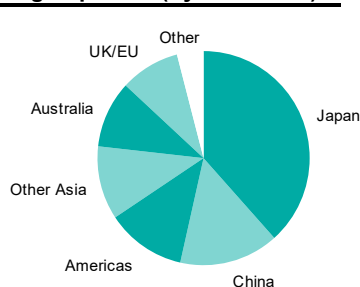
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.57	0.51	17.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.84	-0.19	12.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Long Exposure (By Revenues)



Share Price and NTA Summary

as at 30-Sep-21	
Share price	\$2.04
Pre-tax NTA	\$2.48
Post-tax NTA	\$2.48

Premium/(Discount) share price to:

Pre-tax NTA	-17.7%
Post-tax NTA	-17.7%

Historic Dividend (prior 12-mths)¹

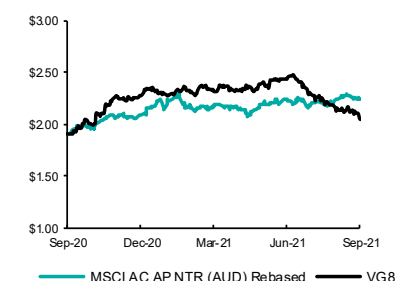
Dividends (net)	\$0.0550
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	222.6m
Options/other	0.0m
Fully diluted	222.6m
Market capitalisation	454.1m

VG8 v MSCI Asia Pacific NTR (AUD)



Portfolio Exposure

as at 30-Sep-21	
Number of positions	39
Number of long positions	25
Number of short positions	14
Long equity exposure	86%
Short equity exposure	(9%)
Gross equity exposure	95%
Net equity exposure	77%
Cash weighting	23%

Top Long Positions

as at 30-Sep-21	
Olympus Corporation	10
Cie Financière Richemont	10
Nintendo Co Ltd	8
Rakuten Inc	7
Yakult Honsha Co Ltd	7
Japan Exchange Group Inc	6
Alibaba Group Holding Ltd	5
% of Total	53

* The share price has been compared against the MSCI AC Asia Pacific NTR Index (AUD). + The NTA has been compared against the MSCI AC Asia Pacific NTR Index (AUD).

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

ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

Domestic Focused

Mandate: Market Neutral	Benchmark: None
Manager: Bennelong Long Short Equity	Management Fee: 1.5% p.a
Listed: Dec-15	Performance Fee: 20% Positive Perf. s.t. HWM

Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

Personnel

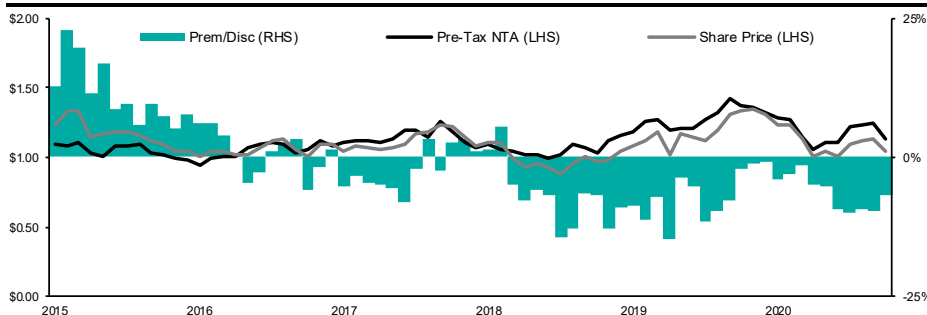
Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth & Justin Hay.
Directors: Marc Fisher (Chairman), Raymond Da Silva Rosa, Andrew Reeve-Parker & Peter Lanham.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Mandate permits exchange traded contracts and OTC derivatives
Cash/Debt: n/a
Dividend Reinvestment Plan: Yes
Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.2%	7.6%	-17.6%	0.3%	3.7%	n/a
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	-4.2%	-3.3%	-49.1%	-10.1%	-7.1%	n/a
NTA+						
Performance	-5.5%	9.7%	-13.8%	3.2%	6.4%	n/a
Benchmark	0.0%	0.1%	0.1%	0.6%	1.0%	1.9%
Active return	-5.5%	9.6%	-13.9%	2.6%	5.4%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-2.40	-0.98	19.3%
Year 3	-0.43	-0.05	21.6%
Year 5	-0.35	0.10	18.8%
NTA+			
Year 1	-0.72	-0.79	19.2%
Year 3	0.16	0.11	16.4%
Year 5	0.36	0.30	15.1%

Portfolio Snapshot

<i>as at 30-Sep-21</i>	
Long Exposure	51.0%
Short Exposure	(49.0%)
Net Exposure	2.0%
Leverage Factor	4.4
Av. Leverage Factor	4.6

Share Price and NTA Summary

<i>as at 30-Sep-21</i>	
Share price	\$1.05
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-6.8%
Post-tax NTA	-6.4%

Historic Dividend (prior 12-mths)¹

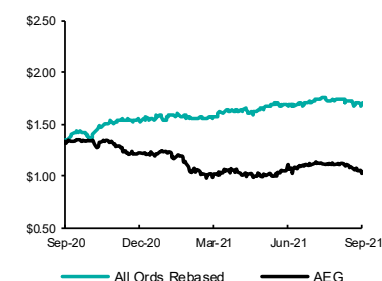
Dividends (net)	\$0.0520
Yield	5.0%
Franking	100%
Grossed up yield	7.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	92.1m
Options/other	0.0m
Fully diluted	92.1m
Market capitalisation	96.7m

AEG v ASX All Ords



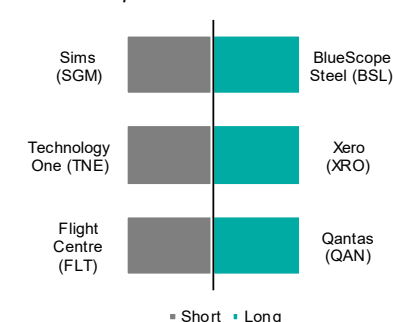
Monthly Most Profitable Pairs

as at 30-Sep-21



Monthly Least Profitable Pairs

as at 30-Sep-21



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

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

WAM ALTERNATIVE ASSETS (WMA)

Domestic Focused

Mandate: Private Market Alternative Assets	Benchmark: 8% p.a. Hurdle
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: Jun-14	Performance Fee: None

Investment Strategy

WMA invests in a diverse range of alternative asset classes such as: private equity, real assets and private real estate. It is intended that this exposure will broaden to include private debt and infrastructure. The Company's investment objective is consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. Managerial transition from BSAAF Management (Blue Sky) to Wilson Asset Management occurred on 14 October 2020.

Personnel

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

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$58.5m Cash & Cash Equivalents (30 Sep 2021)

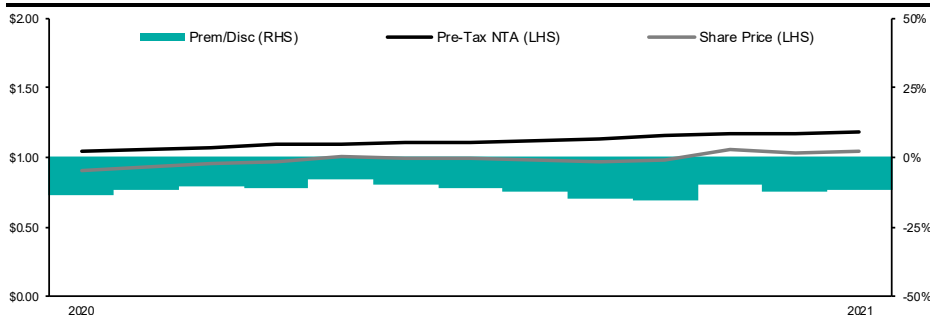
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Performance is shown after transition of Investment Management Agreement

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.6%	6.1%	16.1%	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	3.7%	2.2%	8.1%	n/a	n/a	n/a
NTA+						
Performance	1.4%	6.9%	13.5%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-0.5%	3.0%	5.5%	n/a	n/a	n/a

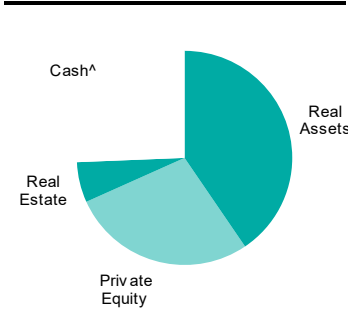
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.81	1.48	9.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.56	5.67	2.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Asset Class Exposure



* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

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

Share Price and NTA Summary

as at 30-Sep-21	
Share price	\$1.04
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-11.8%
Post-tax NTA	-10.1%

Historic Dividend (prior 12-mths)¹

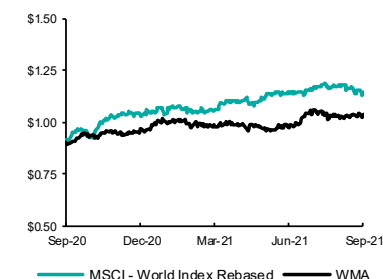
Dividends (net)	\$0.0400
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	193.9m
Options/other	0.0m
Fully diluted	193.9m
Market capitalisation	201.7m

WMA Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Sep-21	
2 Rector St, Manhattan (RE)	
aCommerce (PE)	
Argyle Water Fund (Real Assets)	
Birch & Waite (PE)	
esVolta (PE)	
GM Hotels (PE)	
Quality Foods (PE)	
Revesby Indust. Income Fund, NSW (RE)	
Shopper Media Group (PE)	
Strat. Aus Agriculture Fund (Real Assets)	

Portfolio Valuation \$m

as at 30-Sep-21	
Real Assets	93.2
Private Equity	63.9
Real Estate	14.0
Cash [^]	59.0
Total	230.1

[^]Includes \$30m capital commitment to infrastructure and healthcare property funds, \$6.3m capital commitment to Adamantem Fund 2 & \$1.3m capital commitment to Agr Fund.

DUXTON WATER LTD (D2O)

Domestic Focused

Mandate: Water Entitlements	Benchmark: 8% p.a. Hurdle
Manager: Duxton Capital (Australia) Pty Ltd	Management Fee: 0.85% p.a.
Listed: Sep-16	Performance Fee: 5% (Hurdle 8%-12% p.a.) 10% (Hurdle 12%> p.a.) (Both s.t. High Watermark)

Investment Strategy

D2O provides exposure to Australian Water Entitlements (also known as water licenses or water rights) - perpetual rights to Australia's limited water supply - a key production input into a number of agricultural industries. D2O generates regular and predictable revenue streams via Water Entitlement leases with primary producers. The Company's aims to generate an income stream for investors from the yield of the portfolio in the form of fully franked dividends, provide capital growth over the medium to long term and to preserve invested capital.

Personnel

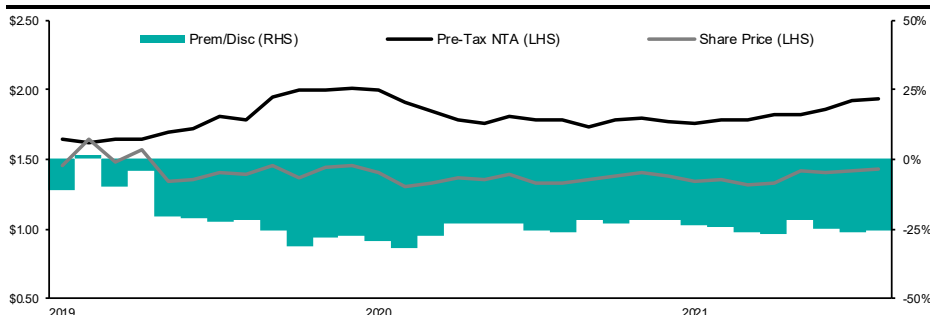
Investment Personnel: Lachlan Beech (Portfolio Manager - Water Trading), Lachlan Campbell (Portfolio Manager - Water Strategy and Research).
Directors: Edouard Peter, Stephen Duerden, Dirk Wiedmann, Vivienne Brand & Dennis Mutton.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
Style: Large/Medium/**Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, **Long**/Short
Derivatives: n/a
Cash/Debt: \$7.5m Cash & Cash Equivalents (30 Sep 2021), Debt \$103m (30 Sep 2021)
Dividend Reinvestment Plan: Yes
Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.1%	8.7%	13.1%	5.6%	9.9%	n/a
Index	2.0%	10.9%	31.5%	10.4%	10.8%	10.9%
Active return	-0.9%	-2.2%	-18.4%	-4.8%	-0.9%	n/a
NTA+						
Performance	6.0%	9.6%	11.5%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	4.1%	5.7%	3.5%	n/a	n/a	n/a

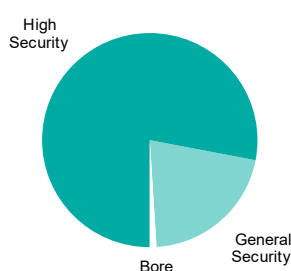
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.47	1.23	9.6%
Year 3	-0.19	0.21	19.7%
Year 5	-0.04	0.46	17.5%
NTA+			
Year 1	0.65	1.86	5.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Water Security Total By Value



Share Price and NTA Summary

as at 30-Sep-21	
Share price	\$1.44
NAV	\$1.72

Premium/(Discount) share price to:
NAV -16.6%

Historic Dividend (prior 12-mths)¹

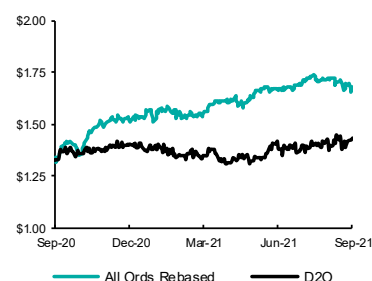
Dividends (net)	\$0.0590
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	119.8m
Options/other	0.0m
Fully diluted	119.8m
Market capitalisation	172.0m

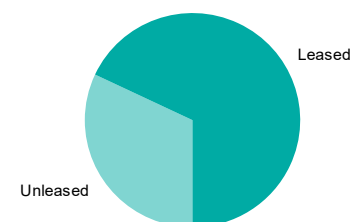
D2O Share Price v ASX All Ords



Entitlement by Region

as at 30-Sep-21	
Murray	69%
Goulburn	14%
Murrumbidgee	13%
Lachlan	3%
Mallee	<1%
% of Total	100%

Water Portfolio Diversification



D2O does not identify as a LIC due to the nature of its underlying real assets, however we have classed it as such, as the Company invests primarily in water entitlements.

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8%p.a. performance benchmark. Net Asset Value is calculated post-tax and represents the value achieved in the event of a liquidation.

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

PENGANA PRIVATE EQUITY TRUST (PE1)

International Focused

Mandate: Global Private Equity	Benchmark: 8% p.a. Hurdle
Manager: Grosvenor Capital Management	Management Fee: 1.25% p.a.
Listed: Apr-19	Performance Fee: 20% Outperformance over an 8% p.a. hurdle rate s.t. to a High Water Mark

Investment Strategy

PE1 invests in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors, strategies and vintage. Grosvenor is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

Personnel

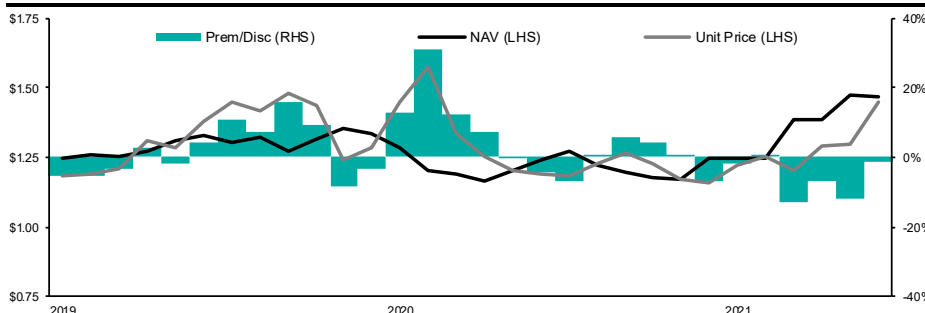
Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers. Directors: Ellis Varejes (Chairman), Ilan Zimmerman, Russel Pillemer & Katrina Glendinning (RE).

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, **Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$81.4m Cash & Cash Equivalents (30 Sep 2021)
 Distribution Reinvestment Plan: Yes
 Other: Pengana Investment Management Limited acts as the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	26.0%	30.9%	30.2%	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	24.1%	27.0%	22.2%	n/a	n/a	n/a
NAV+						
Performance	10.9%	23.5%	26.3%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	9.0%	19.6%	18.3%	n/a	n/a	n/a

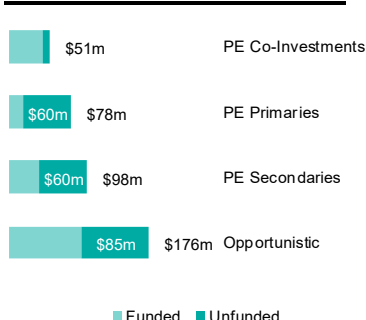
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.16	1.51	19.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	1.25	1.71	14.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

PE Commitment Breakdown



Unit Price and NAV Summary

<i>as at 30-Sep-21</i>	
Unit price	\$1.45
NAV	\$1.47

Premium/(Discount) unit price to: NAV -1.4%

Historic Distributions (prior 12-mths)¹

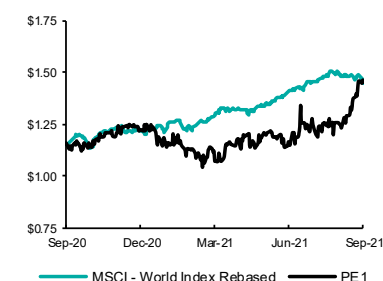
Distributions (net)	\$0.0500
Yield	3.4%
Franking	0%
Grossed up yield	3.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	240.1m
Options/other	0.0m
Fully diluted	240.1m
Market capitalisation	348.1m

PE1 v MSCI World Index (AUD)



Allocations by Investment Type %

<i>as at 30-Sep-21</i>	
Opportunistic	41.7
PE Secondaries	14.7
PE Co-Investments	14.2
PE Primaries	5.9
Short Duration Credit	0.9
Cash	22.6

* The unit price has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

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

BAILADOR TECHNOLOGY INVESTMENT (BTI)

Domestic Focused

Mandate: Aus/NZ Unlisted Technology	Benchmark: 8% p.a. Hurdle
Manager: Bailador Investment Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 17.5% Outperf. of benchmark calculated on the total NTA gain in the Fin. Year

Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

Personnel

Investment Personnel: David Kirk (Co-Founder), Paul Wilson (Co-Founder), James Johnstone, Bevin Shields, Michael Hayes, Alexander Lenartowicz & Jonathan Herman. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

Key Information

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

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

Derivatives: The Company may invest in financial derivatives

Cash/Debt: \$27.6m Cash & Cash Equivalents (30 Sep 2021)

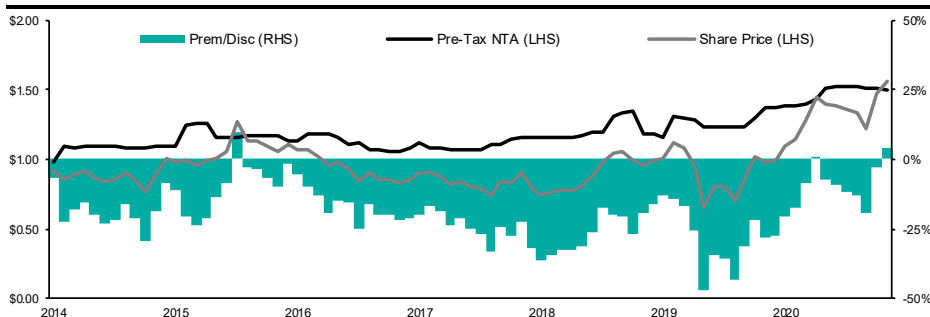
Dividend Reinvestment Plan: Yes (Established for the initial Special Dividend in Feb 2020)

Other: Accrued performance fees can only be paid out of cash realisations of investments

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	18.4%	12.5%	60.7%	22.0%	9.2%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	16.5%	8.6%	52.7%	14.0%	1.2%	n/a
NTA+						
Performance	-1.1%	0.3%	10.5%	10.0%	5.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-3.0%	-3.6%	2.5%	2.0%	-2.3%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.76	1.99	29.9%
Year 3	0.37	0.55	37.5%
Year 5	0.04	0.23	31.8%
NTA+			
Year 1	0.43	1.59	5.8%
Year 3	0.15	0.65	13.2%
Year 5	-0.20	0.33	11.5%

Scheduled Valuation Reviews

Straker Translations	Oct-21
Brosa	Oct-21
SiteMinder	Dec-21
Instaclustr	Mar-22
Nosto	May-22
Standard Media Index	Jun-22
Rezdy	Jun-22
Instant Scripts	Jul-22
Formal review dates	

* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

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

Share Price and NTA Summary

as at 30-Sep-21	
Share price	\$1.56
Pre-tax NTA	\$1.50
Post-tax NTA	\$1.34

Premium/(Discount) share price to:

Pre-tax NTA	4.0%
Post-tax NTA	16.4%

Historic Dividend (prior 12-mths)¹

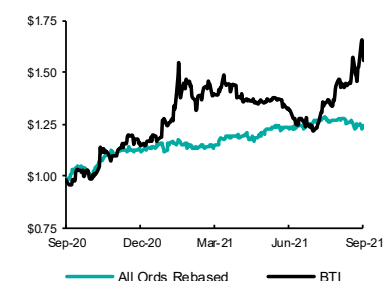
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	141.0m
Options/other	0.0m
Fully diluted	141.0m
Market capitalisation	219.9m

BTI Share Price v ASX All Ords



Portfolio Valuation

	\$m
as at 30-Sep-21	
SiteMinder	82.5
Instaclustr	44.3
Straker Translations	16.0
Standard Media Index	12.1
Nosto	11.5
Rezdy	6.4
Instant Scripts	5.5
Brosa	3.0
Cash	27.6
Other	1.6
Total	210.5

GRYPHON CAPITAL INCOME TRUST (GCI)

Investment Strategy

The GCI strategy aims to provide monthly income (Target Return equal to RBA Cash Rate plus 3.50%) whilst preserving capital through investing in structured credit markets, primarily Residential Mortgage Backed Securities (RMBS), a defensive and loss-remote asset class. The Target Return is not a forecast and is therefore not guaranteed.

Fund Summary

Manager:	Gryphon Capital Investments Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.50% p.a. (net of fees)
Responsible Entity:	One Managed Investment Funds Limited	Management Fee:	0.72% p.a. (incl. GST, less RITC)
Listing Date:	25 May 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	No
Units Outstanding:	237,045,780	Market Capitalisation:	\$478.8m
Cash Balance:	\$52.5m (31 Oct 2021)	Net Asset Value:	\$479.8m
Other Details:	n/a		

Unit Price and NAV Summary

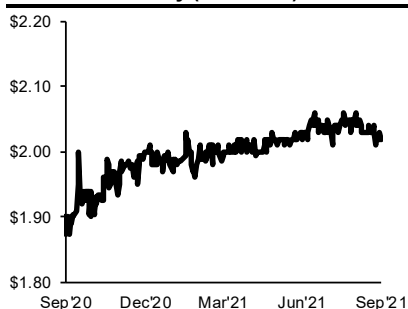
as at 31-Oct-21

Unit Price:	\$2.02
Net Asset Value:	\$2.02
Premium/Discount:	-0.2%

Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0922
Net Yield	4.6%
Franking	0.0%
Gross Yield	4.6%

Unit Price History (12 Month)

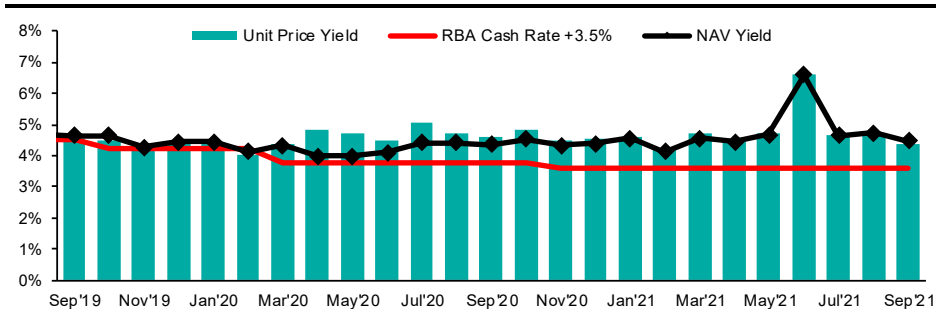


Performance

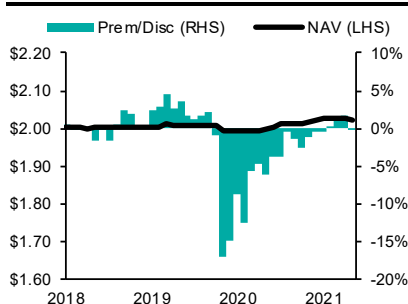
as at 31-Oct-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.4%	1.1%	2.4%	4.7%	4.8%	n/a	n/a
Capital Return	-1.9%	-0.5%	1.3%	8.1%	0.9%	n/a	n/a
Net Return	-1.6%	0.6%	3.7%	12.8%	5.7%	n/a	n/a
Net Asset Value							
Net Return	0.2%	1.0%	2.8%	6.1%	5.1%	n/a	n/a
Distribution	0.4%	1.1%	2.4%	4.7%	4.7%	n/a	n/a
Target Distribution	0.3%	0.9%	1.8%	3.6%	4.1%	4.5%	5.3%
Excess Distribution	0.1%	0.2%	0.6%	1.1%	0.6%	n/a	n/a

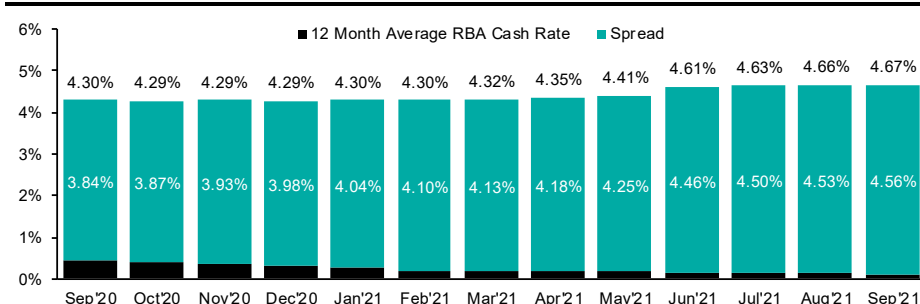
Annualised Distributions¹



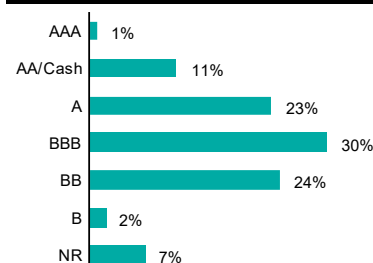
NAV per Unit and Premium/Discount



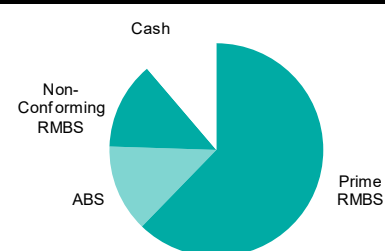
Trailing 12 Month Returns (NAV)



Ratings Breakdown



Sector Allocation



Portfolio Statistics

Number of Bond Holdings	96
Underlying Mortgage Loans	106,596
Weighted Average LVR	66%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	1.22

¹From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

QUALITAS REAL ESTATE INCOME FUND (QRI)

Investment Strategy

QRI aims to provide investors with monthly cash income and capital preservation through a portfolio of Australian originated Commercial Real Estate (CRE) loans, secured by real property mortgages (first and second mortgages) that are diversified by borrower, loan type, property sector and location. The Trust will seek to achieve a Target Return equal to the prevailing RBA Cash Rate plus a margin of 5.0-6.5% per annum net of fees and expenses. Through an investment in the Fund, investors can gain access to the increasing opportunities provided to alternative financiers as banks withdraw from the CRE debt market and borrowers seek enhanced flexibility.

Fund Summary

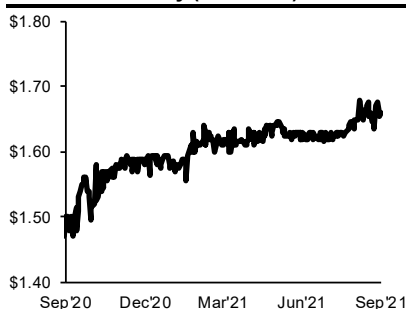
Manager:	QRI Manager Pty Ltd	Target Cash Distribution:	RBA Cash + 5.0 to 6.5% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.54% p.a. (incl. GST, less RITC)
Listing Date:	27 November 2018	Performance Fee:	20% outperformance over 8.0% Hurdle
Issue Price:	\$1.60	Dividend Reinvestment Plan:	Yes
Units Outstanding:	267,461,773	Market Capitalisation:	\$444.0m
Cash Balance:	\$39.9m (31 Oct 2021)	Net Asset Value:	\$428.4m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Oct-21

Unit Price:	\$1.66
Net Asset Value:	\$1.60
Premium/Discount:	3.6%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0965
Net Yield	5.8%
Franking	0.0%
Gross Yield	5.8%

Unit Price History (12 Month)

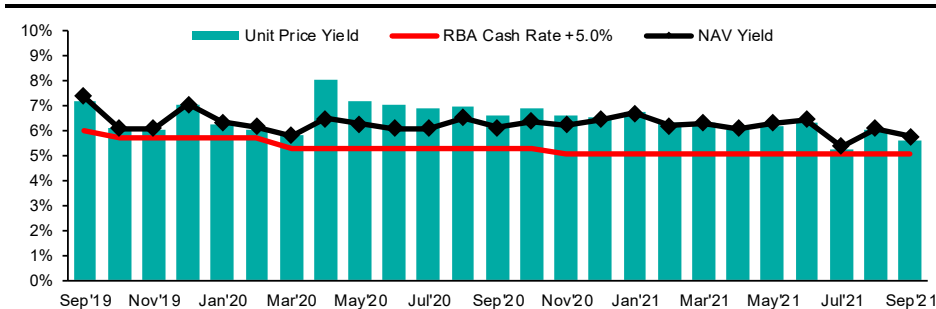


Performance

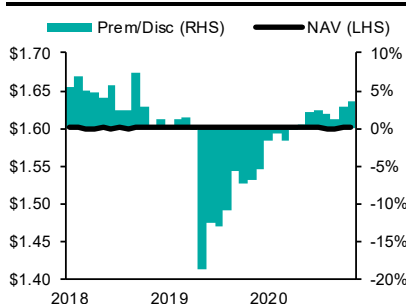
as at 31-Oct-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.4%	2.9%	6.2%	n/a	n/a	n/a
Capital Return	0.6%	1.9%	3.2%	12.1%	n/a	n/a	n/a
Net Return	1.1%	3.2%	6.1%	18.3%	n/a	n/a	n/a
Net Asset Value							
Net Return	0.4%	1.5%	3.0%	6.2%	n/a	n/a	n/a
Distribution	0.5%	1.4%	3.0%	6.2%	n/a	n/a	n/a
Min Target Distribution	0.4%	1.3%	2.5%	5.1%	5.6%	6.0%	6.8%
Excess Min Distribution	0.1%	0.2%	0.4%	1.1%	n/a	n/a	n/a

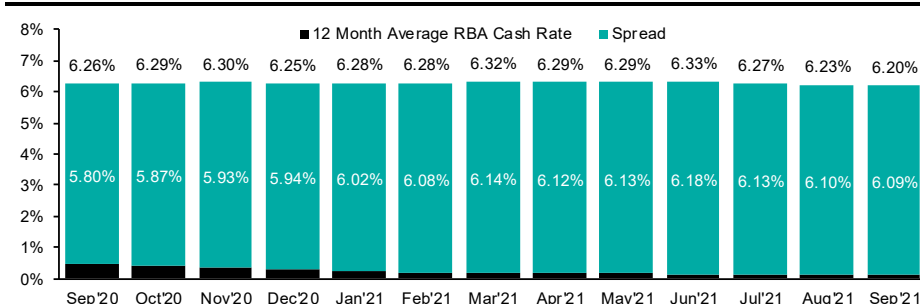
Annualised Distributions



NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



Portfolio Composition

Trust Loan Receivable	2.6%
Mezzanine Debt	7.2%
Construction Loans	29.1%
Senior Debt Land Loans	3.4%
Senior Debt Construction Loans	48.3%
Senior Debt Investment Loans	1.7%
Cash (Qualitas funds) uncommitted	7.6%
Cash (QRI) uncommitted	

Sector Breakdown

Residential	71.0%
Commercial	22.0%
Industrial	6.0%
Retail	1.0%

Geography Breakdown

Victoria	71.0%
New South Wales	28.0%
Queensland	1.0%

Portfolio Statistics

Total Invested Positions	16
Total Loans	30
Weighted LVR	65%
Weighted Loan Maturity (yrs)	1.2
Fixed Interest Exposure	97%
Floating Interest Exposure	3%

MCP MASTER INCOME TRUST (MXT)

Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

Fund Summary

Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.61% p.a. (incl. GST, less RITC)
Listing Date:	9 October 2017	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	735,798,194	Market Capitalisation:	\$1,508.4m
Cash Balance:	\$147.3m (31 Oct 2021)	Net Asset Value:	\$1,472.6m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Oct-21

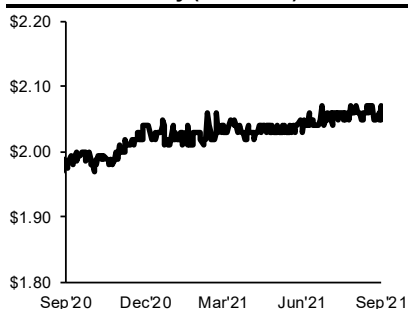
Unit Price:	\$2.05
Net Asset Value:	\$2.00
Premium/Discount:	2.4%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0855
Net Yield	4.2%
Franking	0.0%
Gross Yield	4.2%

Performance

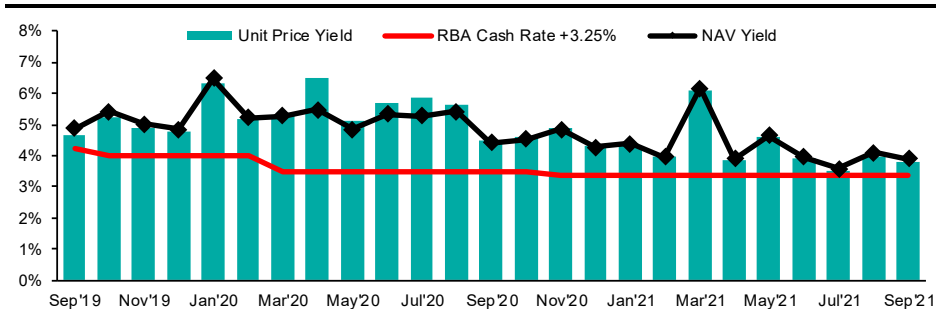
as at 31-Oct-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.3%	0.9%	1.9%	4.3%	5.1%	n/a	n/a
Capital Return	-1.0%	0.5%	0.5%	3.7%	-0.3%	n/a	n/a
Net Return	-0.7%	1.4%	2.4%	8.0%	4.8%	n/a	n/a
Net Asset Value							
Net Return	0.3%	1.0%	2.0%	4.3%	5.1%	n/a	n/a
Distribution	0.3%	1.0%	2.0%	4.4%	5.1%	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	3.9%	4.2%	5.1%
Excess Distribution	0.0%	0.1%	0.3%	1.0%	1.3%	n/a	n/a

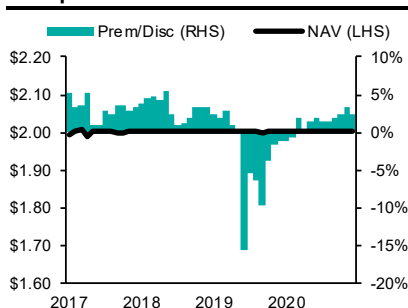
Unit Price History (12 Month)



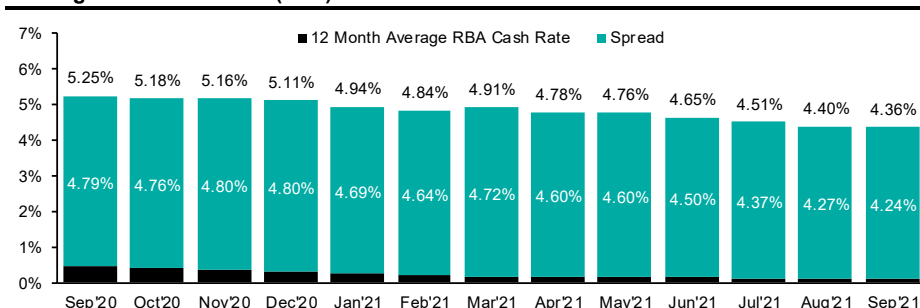
Annualised Distributions



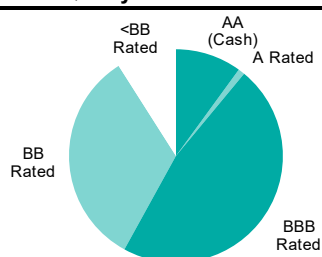
NAV per Unit and Premium/Discount



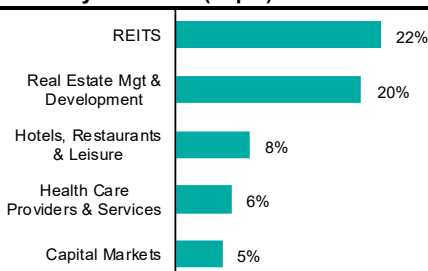
Trailing 12 Month Returns (NAV)



Credit Quality



Industry Allocation (Top 5)



Portfolio Statistics

Number of Investments	208
Investment Grade	58%
Interest Duration (days)	43
Credit Duration (years)	2.1

MCP INCOME OPPORTUNITIES TRUST (MOT)

Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a., while the total target return is 8.0% to 10.0% p.a. through the economic cycle.

Fund Summary

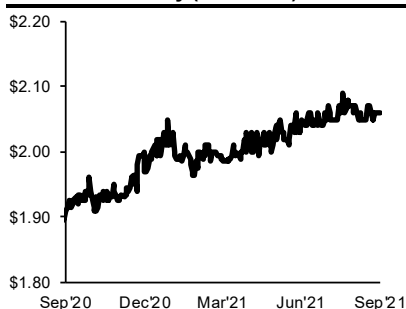
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	7% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.03% p.a. (incl. GST, less RITC)
Listing Date:	29 April 2019	Performance Fee:	15.38% p.a. over Target Distribution
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	199,708,643	Market Capitalisation:	\$411.4m
Cash Balance:	\$32.5m (31 Oct 2021)	Net Asset Value:	\$406.2m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Oct-21

Unit Price:	\$2.06
Net Asset Value:	\$2.03
Premium/Discount:	1.3%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1337
Net Yield	6.5%
Franking	15.2%
Gross Yield	6.9%

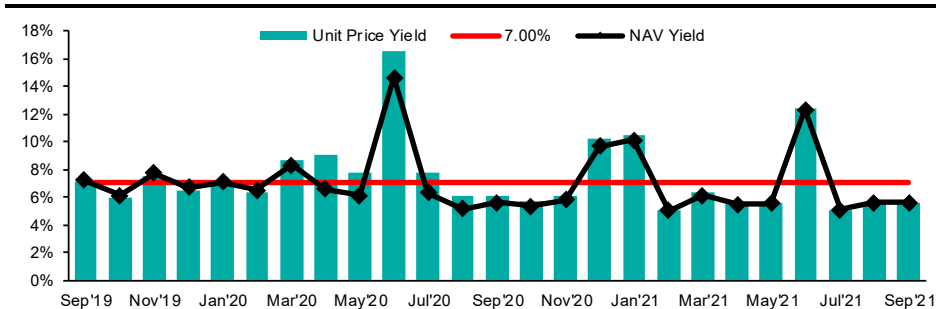
Unit Price History (12 Month)



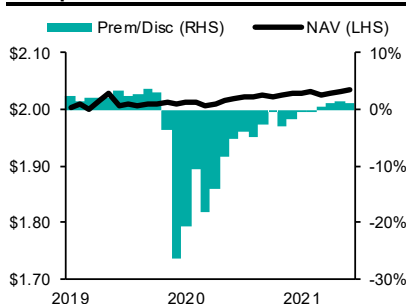
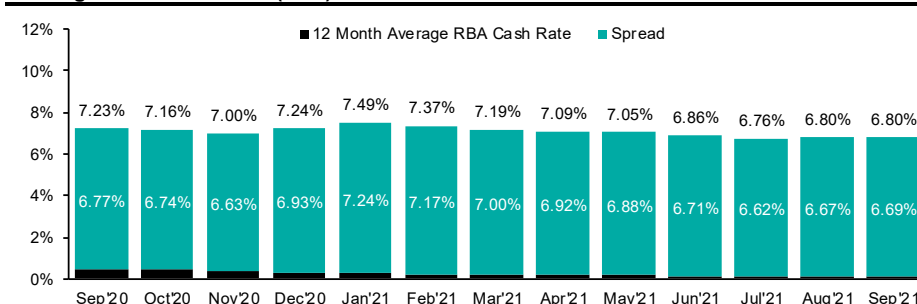
Performance

as at 31-Oct-21

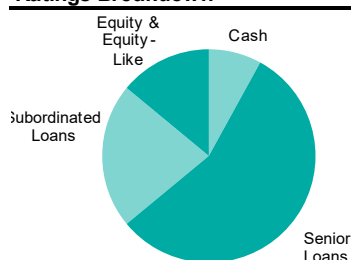
	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.3%	3.2%	6.9%	n/a	n/a	n/a
Capital Return	0.0%	1.0%	3.6%	8.3%	n/a	n/a	n/a
Net Return	0.5%	2.3%	6.9%	15.3%	n/a	n/a	n/a
Net Asset Value							
Net Return	0.6%	1.7%	3.6%	7.7%	n/a	n/a	n/a
Distribution	0.5%	1.3%	3.2%	6.8%	n/a	n/a	n/a
Target Distribution	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Excess Distribution	-0.1%	-0.4%	-0.2%	-0.2%	n/a	n/a	n/a

Annualised Distributions¹

NAV per Unit and Premium/Discount

Trailing 12 Month Returns (NAV)¹

Ratings Breakdown



Portfolio Statistics

Number of Investments	98
Senior Ranking	61%
Interest Duration (days)	25
Credit Duration (years)	1.4

¹MOT paid a quarterly distribution until October 2019.

NB GLOBAL CORPORATE INCOME TRUST (NBI)

Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 4.75% p.a. paid monthly (Target Distribution for FY22, net of fees and expenses, with reference to the 1 July 2021 NTA per Unit of \$2.03).

Fund Summary

Manager:	Neuberger Berman Australia Pty Ltd	Target Cash Distribution:	4.75% p.a. (net of fees) (on \$2.03 NTA)
Responsible Entity:	Equity Trustees Limited	Management Fee:	0.85% p.a. (incl. GST, less RITC)
Listing Date:	26 September 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	446,297,275	Market Capitalisation:	\$856.9m
Cash Balance:	n/a	Net Asset Value:	\$897.1m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Oct-21

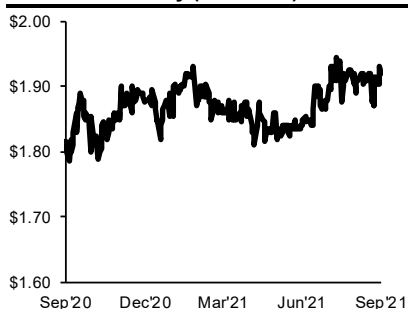
Unit Price:	\$1.92
Net Asset Value:	\$2.01
Premium/Discount:	-4.5%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0986
Net Yield	5.1%
Franking	0.0%
Gross Yield	5.1%

Performance

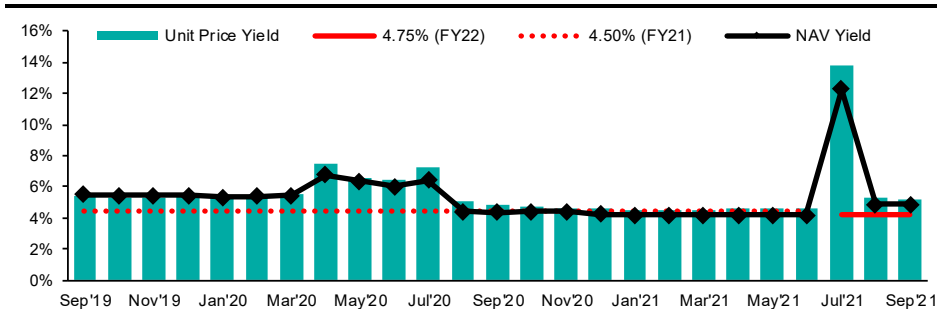
as at 31-Oct-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.4%	1.9%	3.1%	5.4%	5.6%	n/a	n/a
Capital Return	0.0%	4.4%	3.0%	6.1%	-1.8%	n/a	n/a
Net Return	0.4%	6.3%	6.1%	11.5%	3.9%	n/a	n/a
Net Asset Value							
Net Return	-0.6%	-0.2%	1.8%	9.3%	5.6%	n/a	n/a
Distribution	0.4%	1.8%	2.8%	5.0%	5.4%	n/a	n/a
Target Distribution ¹	0.3%	1.0%	2.1%	4.2%	4.2%	4.2%	4.2%
Excess Distribution	0.1%	0.7%	0.7%	0.8%	1.2%	n/a	n/a

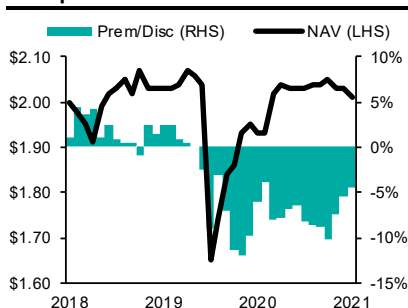
Unit Price History (12 Month)



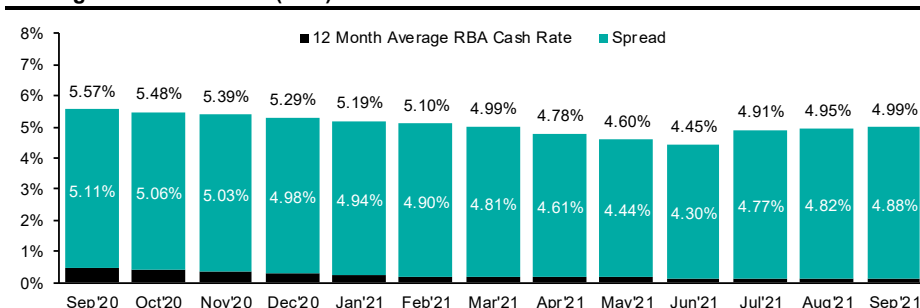
Annualised Distributions¹



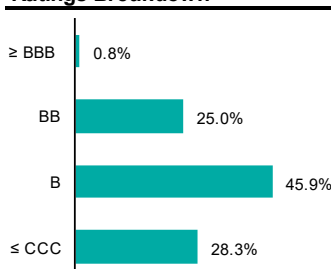
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



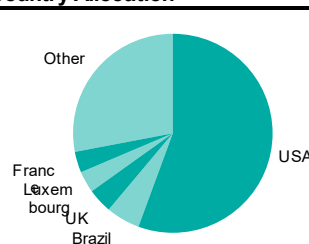
Ratings Breakdown



Top 5 Issuers

Alice France	1.79
Carvana Co	1.69
Carnival Corp	1.61
Calpine Corp	1.44
CSC Holdings LLC	1.32

Country Allocation



Portfolio Statistics

Number of Holdings	519
Number of Issuers	355
Yield to Maturity (%)	5.53
Yield to Worst (%)	5.09
Weighted Av. Duration (yrs)	3.52
Average Credit Quality	B

¹From the inception date (26 Sep 2018) through to 30 Jun 2020, NBI had set the target distribution rate, which is paid monthly by NBI, at 5.25% p.a. (net of fees and expenses) on the NTA per Unit. This was later revised to 4.50% (net of fees and expenses) effective 1 Jul 2020 and then 4.75% (net of fees and expenses) effective 1 Jul 2021. NBI paid a 1.98 cent distribution on 9 Jul 2021. As NBI is a Trust, this may produce misleading inferences when a singular monthly distribution yield is annualised. The Target Distribution Rate of 4.75% for FY22 alternatively equates to a yield of 4.83% based on the \$2.00 issue price.

PERPETUAL CREDIT INCOME TRUST (PCI)

Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50-100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

Fund Summary

Manager:	Perpetual Investment Management Ltd.	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	Perpetual Trust Services Limited	Management Fee:	0.88% p.a. (Estimated) (net of GST)
Listing Date:	14 May 2019	Performance Fee:	None
Issue Price:	\$1.10	Dividend Reinvestment Plan:	Yes
Units Outstanding:	400,560,090	Market Capitalisation:	\$426.6m
Cash Balance:	\$14.7m (31 Oct 2021)	Net Asset Value:	\$445.8m
Other Details:	n/a		

Unit Price and NAV Summary

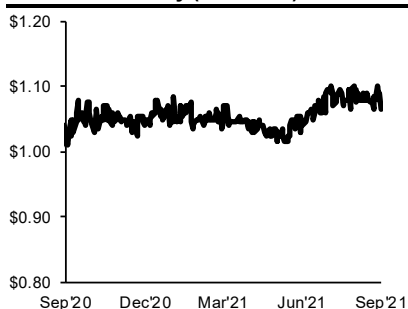
as at 31-Oct-21

Unit Price:	\$1.07
Net Asset Value:	\$1.11
Premium/Discount:	-4.3%

Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0364
Net Yield	3.4%
Franking	0.0%
Gross Yield	3.4%

Unit Price History (12 Month)



Performance

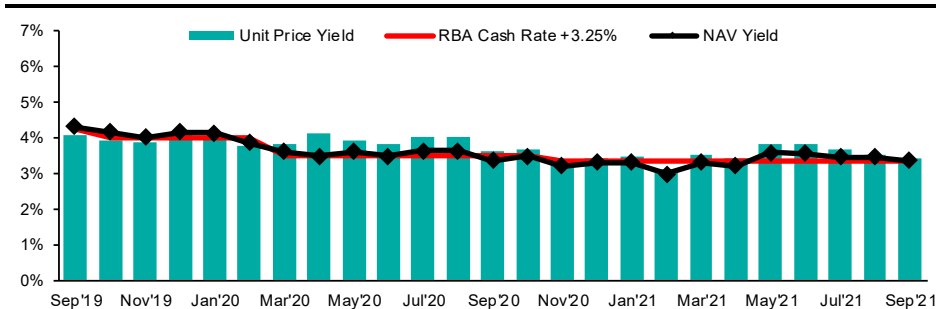
as at 31-Oct-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.3%	0.9%	1.8%	3.5%	n/a	n/a	n/a
Capital Return	-2.3%	1.9%	1.9%	4.0%	n/a	n/a	n/a
Net Return	-2.0%	2.8%	3.7%	7.5%	n/a	n/a	n/a

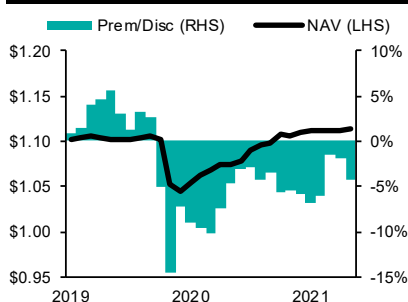
Net Asset Value

Net Return	0.5%	0.9%	2.3%	7.1%	n/a	n/a	n/a
Distribution	0.3%	0.8%	1.7%	3.4%	n/a	n/a	n/a
Target Distribution	0.3%	0.8%	1.7%	3.4%	3.9%	4.2%	5.1%
Excess Distribution	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a

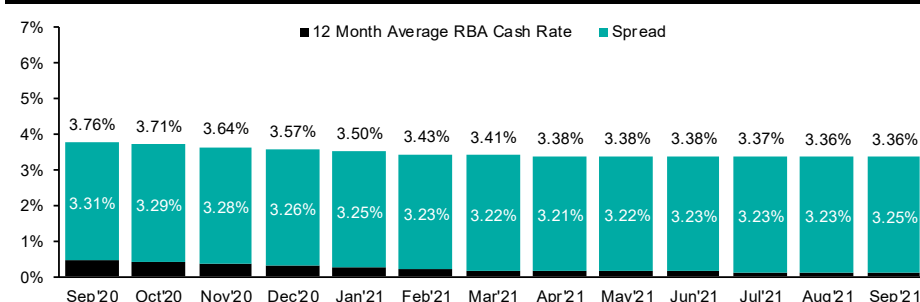
Annualised Distributions



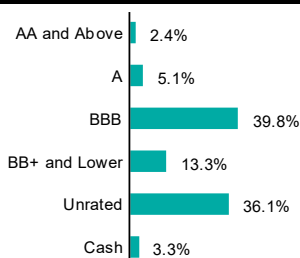
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



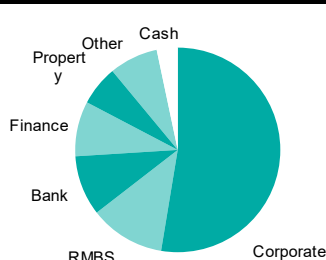
Ratings Breakdown



Seniority Breakdown

Seniority	Percentage
Senior	60.8
Subordinated	29.4
Deeply Subordinated	9.8

Sector Allocation



Portfolio Statistics

Number of Holdings	120
Number of Issuers	91
Running Yield (%)	3.8
Weighted Avg. Life (years)	3.5
IR Duration (days)	46

KKR CREDIT INCOME FUND (KKC)

Investment Strategy

KKC aims to provide unitholders with an income stream while protecting capital and generating strong risk-adjusted returns through the full market cycle by providing investors with exposure to underlying credit investments that are diversified by number, geography and asset class. KKC will seek to deliver a medium-term average total return of 6-8% p.a. (net of fees and expenses incurred by the Trust, but before tax). The large investment team, with circa 160 professionals in various locations spanning eight countries, enables the Manager to leverage these connections and comprehensive credit investing experience to source and assess credit investments on a global scale.

Fund Summary

Manager: KKR Australia Investment Management Pty Ltd	Target Cash Distribution: 4% to 6% p.a. (net of fees)
Responsible Entity: The Trust Company (RE Services) Limited	Management Fee: 0.88% p.a. (net of GST)
Listing Date: 21 November 2019	Performance Fee: 5.125% (incl. GST, less RTIC)
Issue Price: \$2.50	Dividend Reinvestment Plan: No
Units Outstanding: 359,834,870	Market Capitalisation: \$816.8m
Cash Balance: n/a	Net Asset Value: \$907.6m

Other Details: Performance Fees are applicable over the Hurdle Rate (RBA Cash Rate + 4%) subject to a High Watermark

Unit Price and NAV Summary

as at 31-Oct-21

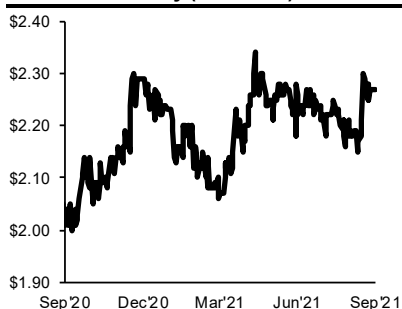
Unit Price:	\$2.27
Net Asset Value:	\$2.52
Premium/Discount:	-10.0%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Quarterly
Distribution (Net):	\$0.0550
Net Yield	2.4%
Franking	0.0%
Gross Yield	2.4%

Performance

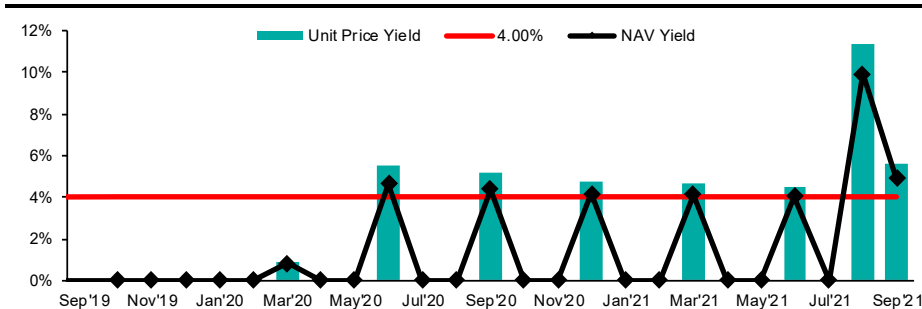
as at 31-Oct-21

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.4%	2.5%	4.9%	n/a	n/a	n/a
Capital Return	4.1%	-0.4%	9.9%	13.5%	n/a	n/a	n/a
Net Return	4.6%	0.9%	12.4%	18.4%	n/a	n/a	n/a
Net Asset Value							
Net Return	0.9%	1.5%	4.0%	13.0%	n/a	n/a	n/a
Distribution	0.4%	1.2%	2.2%	4.3%	n/a	n/a	n/a
Min Target Distribution	0.3%	1.0%	2.0%	4.0%	4.0%	4.0%	4.0%
Excess Min Distribution	0.1%	0.2%	0.2%	0.3%	n/a	n/a	n/a

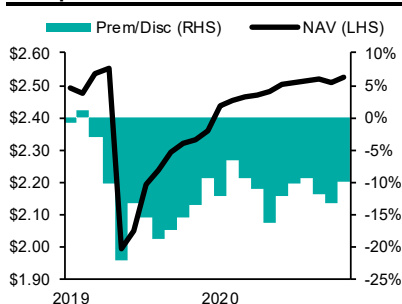
Unit Price History (12 Month)



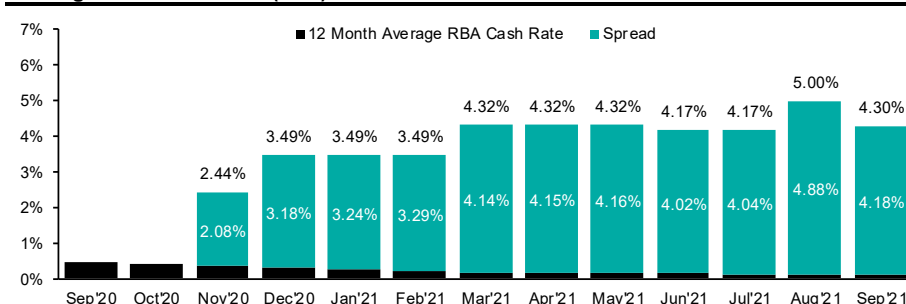
Annualised Distributions¹



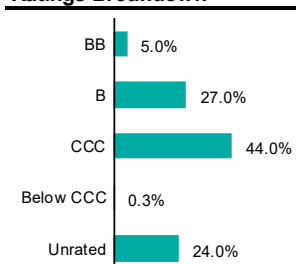
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



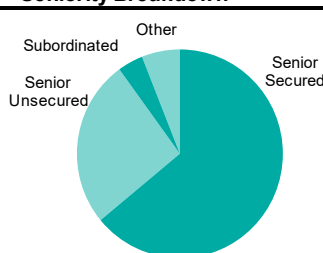
Ratings Breakdown



Top 5 Issuers

Douglas Holding AG	3.30
Sequa Corp	3.20
Misys Ltd	3.10
Varsity Brands Inc	2.30
Carnival Corp	1.80

Seniority Breakdown



Portfolio Statistics

Number of Issuers	174
Traded Credit (%)	82
EDL (%)	18
Yield to Maturity (%)	7.2
IR Duration (years)	1.4
Current Yield (%)	6.9
Floating Rate Exp. (%)	65
Fixed Rate Exp. (%)	35

¹KKC paid a quarterly distribution until July 2021. Income is now distributed on a monthly basis.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix A: Glossary of terms (continued)

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

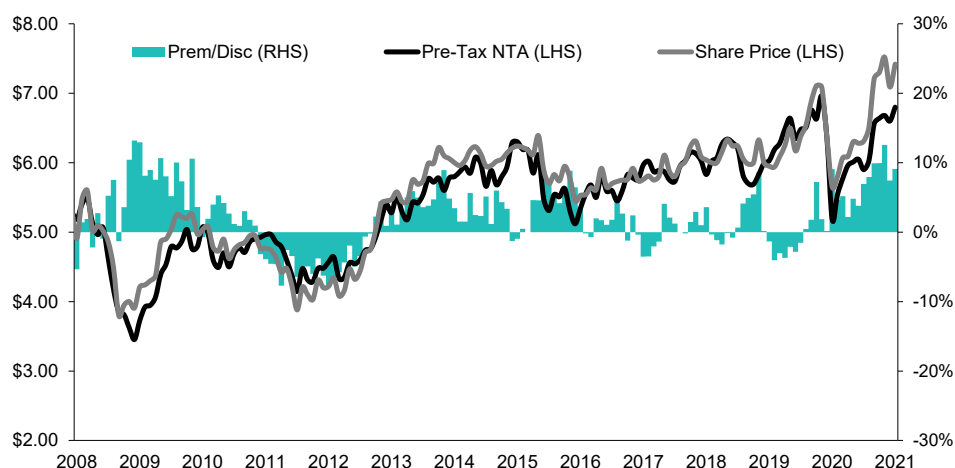
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%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

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

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

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

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



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

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

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

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

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

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

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

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

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

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

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

Future Generation Investment Company (FGX):

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

Gryphon Capital Income Trust (GCI):

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

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

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

Hearts and Minds Investments (HM1):

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

KKR Credit Income Fund (KKC):

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

L1 Long Short Fund (LSF):

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

Magellan Global Trust (MGG):

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

MCP Income Opportunities Trust (MOT):

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

MCP Master Income Trust (MXT):

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

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

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

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

NB Global Corporate Income Trust (NBI):

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

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

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

Partners Group Global Income Fund (PGG):

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

Perpetual Credit Income Trust (PCI):

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

Pengana Private Equity Trust (PE1):

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

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

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

Qualitas Real Estate Income Fund (QRI):

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

Regal Investment Fund (RF1):

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

Thorney Opportunities Ltd (TOP):

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

Thorney Technologies Ltd (TEK):

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

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

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

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

Tribeca Global Natural Resources (TGF):

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

VGI Partners Asian Investments Limited (VG8):

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

WAM Strategic Value (WAR):

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

WAM Global Limited (WGB):

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

WCM Global Growth Limited (WQG):

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

Listed Investment Companies & Trusts

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www.bellpotter.com.au

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Prosperity Tower, 39 Queens Road
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Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
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Bell Potter Securities (UK) Limited
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