

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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Market Update

The market capitalisation of ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) grew 6% to \$46.8bn in the September 2020 quarter. The report now features 69 of the 110 LIC/LITs which accounts for 92.6% of the sector's overall size. **Ellerston Global Investments (EGI)** was removed from our coverage and the ASX following investor pressure that saw the LIC restructure by way of an unlisted unit trust. **Monash Absolute Investment Company (MA1)**, despite strong performance, also took significant steps to address the persistent discount to NTA. While still yet to be approved by shareholders, the proposed change would see the company reinstated as an Exchange Traded Managed Fund (ETMF). LICs/LITs also continue to acquire shares pursuant to extensive buy-back schemes.

Top Investment Picks

L1 Long Short Fund (LSF): *Positioned for rising equity markets and a COVID normal*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.44	\$1.78	-19.2%	0%	-7.7%	2.1%	

Long/short domestic focus with the capacity for global securities on up to 30% of the portfolio's gross exposure. The bottom-up investment process combines valuation (primarily DCF modelling) with qualitative considerations (e.g. management quality, industry position and business trends) to identify attractive opportunities and mispricings. With COVID-19 research being a large consideration for this calendar year, the investment manager has conducted over 100 meetings/calls with leading clinicians and pharmaceutical companies. As at the date of publication, there are currently 3 vaccine manufacturers with strongly positive levels of efficacy. LSF is positioned to benefit not only in the immediate near-term, but set for a rise in equity markets and a rotation into value as vaccines roll out. The portfolio has averaged a net long exposure of 104% since March. Historic global fiscal deficits and quantitative easing may also assist with appreciation and accretive trajectory of equities.

MFF Capital Investments (MFF): *Long-term performer with share price/NTA differential*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.57	\$2.82	-8.9%	1.7%	-11.4%	-11.4%	

Global equity mandate with a total net shareholder return of 17.7% p.a. over the past decade. Magellan Asset Management provides investment research and administrative services to the company in accordance with the Service Agreement. We calculate MFF's indirect cost ratio at 0.44% for FY20 with no attributable performance fees. MFF was a profitable net seller for much of the financial year with \$129.4m in taxes paid. Franking credits took a substantial jump with directors declaring a 3 cent final fully franked dividend in respect to 30 June 2020. Despite this the share price was down -4.2% for the quarter while pre-tax NTA returns were 1.5%. There continues to be frequent and sizable oscillation of the premium/discount to NTA which makes for an attractive point of entry into this reputable LIC.

MCP Master Income Trust (MXT): *Capital preservation with superior distribution returns*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.98	\$2.00	-1.1%	5.2%	1.2%	5.6%	

MXT provides exposure to the Australian corporate loan market with a portfolio diversified by borrower, industry and credit quality. The trust's target return is the RBA Cash Rate plus 3.25% p.a. (net of fees) through economic cycles with distributions paid monthly. MXT continues to deliver on its investment objective with NAV remaining consistent at ~\$2.00 and distributions paid in excess of the target rate. Over the past 12 months the trust has yielded an additional 1.5% in excess of the benchmark. MER is 0.61% p.a. (incl. GST less RITC).

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 30 SEPTEMBER 2020. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD IS BASED ON LAST 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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

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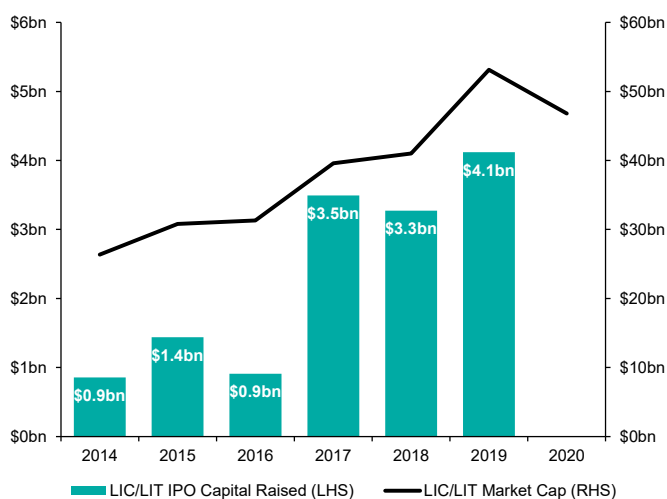
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Market Update

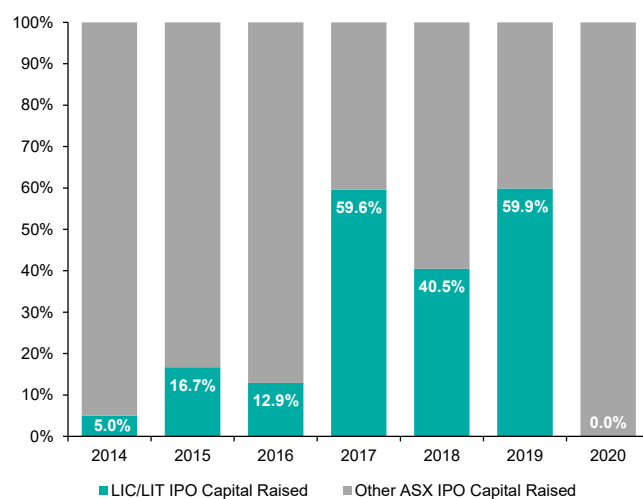
There were no IPOs in the September quarter, resulting in zero primary market activity for three consecutive quarters of the calendar year. The Morrison Government also announced on 27 January 2020 that the Treasury would undertake a public consultation on the merits of stamping fee exemptions associated with LIC/LITs. Previously one-off commissions were paid to financial services licensees for their role in IPOs. The ban on conflicted remuneration, which came into effect on 1 July 2020, seeks to address the potential mis-selling of products to retail investors. This has undoubtedly further hindered the ability for new entrants to come to market.

Figure 1 - LIC/LIT IPOs



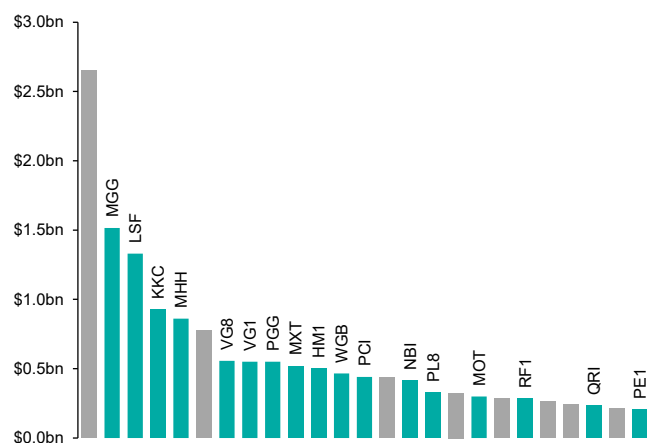
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

Figure 2 - LIC/LITs IPOs compared to the ASX



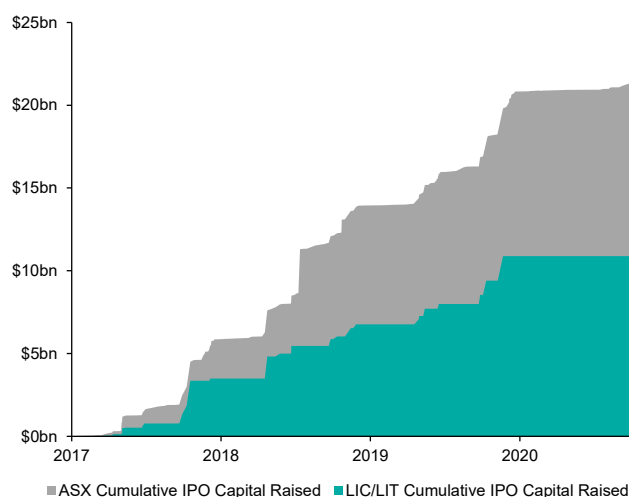
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

Figure 3 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

Figure 4 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

Market Update

\$264.6m was raised in secondary offers during the September quarter, a strong increase and juxtaposition from the previous quarterly figure of \$0.5m. This was predominantly due to strong investor demand for the Wilson Asset Management funds, which accounted for roughly 54% of the total funds raised. **WAM Microcap's (WMI)** Share Purchase Plan and Placement both closed oversubscribed following overwhelming support from the existing shareholder base and new sophisticated investors, raising a combined \$88m. Capital was issued at the 31 July NTA before realised tax of \$1.38, providing a deep discount to entry compared to the prevailing August share price. WMI ended the quarter with shares trading at a 7.4% premium to the 30 September NTA before tax on unrealised gains. Shareholders who participated in the offer were also entitled to receive both the final fully franked dividend of 3 cents per share and a special fully franked dividend of 3 cents per share. WMI provides access to a portfolio of identified undervalued micro-cap growth opportunities with a market capitalisation of less than \$300m at the time of investment. The fund employs a two pronged investment approach - aimed at targeting fundamentally sound companies and exploiting short-term arbitrage mispricings.

Contango Income Generator (CIE) also raised additional proceeds via a Share Purchase Plan and Placement following the announcement of a new investment strategy and manager. A divided shareholder base, by majority, voted in favour of an international long/short investment strategy managed by WCM Investment Management, a California-based asset management firm which specialises in the active management of global and emerging market equities. With the fund liquidating its investment portfolio circa late September, funds raised under the combined offer were said to be deployed in accordance with the revised Investment Management Agreement. However the total amount to be raised pursuant to the Share Purchase Plan was \$20m. A lackluster \$3m turnout from mum and dad investors may be indicative of retail confidence with regards to the company's ever-changing investment mandate. The placement was executed at a unit price of \$0.63, representing a 23.5% discount to the 31 July NTA before tax on unrealised gains and a 19.7% discount to the 31 July NTA after tax. **WAM Capital (WAM)** in light of these events submitted an unconditional off-market takeover bid for the company.

Following the withdrawal of a secondary offer in March, **Pengana Private Equity Trust (PE1)** announced it would be recommending the opportunity for unitholders to increase their investment in the fund. The decision to raise additional capital was motivated by continued investor demand and a prevailing belief that new proceeds would be highly accretive. While market dislocations had initially hindered the integrity of the offer, opportunities and enhanced returns via illiquidity premia persisted at a discount to intrinsic value. In the announcement, PE1 highlighted the reluctance to acquire private equity secondaries due to traditionally high valuations. However recent events have triggered a series of distressed secondary sellers looking to transact.

Figure 5 - 3Q 2020 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
CIE	Contango Income Generator Limited	SPP	4,752,220	\$0.63	\$2,970,138
CIE	Contango Income Generator Limited	Placement	15,753,534	\$0.63	\$9,845,959
LRT	Lowell Resources Fund	Manager Reinvestment	355,755	\$0.95	\$336,829
PE1	Pengana Private Equity Trust	Rights Issue	38,767,383	\$1.25	\$48,459,229
PE1	Pengana Private Equity Trust	Shortfall	16,030,948	\$1.25	\$20,038,685
PE1	Pengana Private Equity Trust	Placement	14,329,732	\$1.25	\$17,912,165
PE1	Pengana Private Equity Trust	Placement	5,645,015	\$1.25	\$7,056,269
WHF	Whitefield Limited	SPP	3,226,792	\$4.35	\$14,036,545
WLE	WAM Leaders Limited	SPP	47,788,106	\$1.17	\$55,964,651
WMI	WAM Microcap Limited	SPP	42,554,176	\$1.38	\$58,682,209
WMI	WAM Microcap Limited	Placement	21,278,371	\$1.38	\$29,342,874
					\$264,645,551

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Market Update

Dividend Reinvestment Plans (DRPs) totaled \$99.5m for the September quarter, an increase on the \$21.6m raised during the previous quarter. There is a high degree of seasonality here that is further distorted by fund size. Both **Australian Foundation Investment Company (AFI)** and **Argo Investments (ARG)** distribute income to shareholders on a semi-annual basis, typically falling due in the March and September quarters. Between both domestically mandated funds, AFI and ARG accounted for approximately 47% of LIC/LITs in this universe on a market-cap weighted average basis.

Figure 6 - 3Q 2020 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company Limited	5,581,720	\$6.30	\$35,164,836
AGM	Australian Governance & Ethical Index Fund	145,395	\$1.72	\$250,079
AIQ	Alternative Investment Trust	1,638,301	\$0.11	\$178,411
AMH	AMCL Limited	1,387,030	\$0.92	\$1,276,068
ARG	Argo Investments Limited	2,473,303	\$7.59	\$18,772,370
AUI	Australian United Investment Company Limited	183,948	\$8.08	\$1,485,858
BKI	BKI Investment Company Limited	2,211,032	\$1.42	\$3,139,665
CAM	Clime Capital Limited	204,981	\$0.80	\$164,422
CVF	Contrarian Value Fund Limited	96,366	\$0.80	\$76,765
CVF	Contrarian Value Fund Limited	103,855	\$0.80	\$83,572
CVF	Contrarian Value Fund Limited	317,406	\$0.79	\$250,592
DJW	Djerriw arrh Investments Limited	484,065	\$2.52	\$1,219,844
DUI	Diversified United Investment Limited	575,450	\$4.20	\$2,419,077
EAF	Evans & Partners Asia Fund	551,365	\$1.26	\$694,720
EFF	Evans & Partners Australian Flagship Fund	81,113	\$1.44	\$116,803
EGD	Evans & Partners Global Disruption Fund	1,300,004	\$2.59	\$3,367,010
EGF	Evans & Partners Global Flagship Fund	659,079	\$1.50	\$988,619
EGF	Evans & Partners Global Flagship Fund	5,476,533	\$1.58	\$8,652,922
FSI	Flagship Investments Limited	21,503	\$2.17	\$46,640
LRT	Low ell Resources Fund	317,963	\$0.95	\$301,111
MEC	Morphic Ethical Equities Fund Limited	41,715	\$0.96	\$39,967
MGG	Magellan Global Trust	3,581,660	\$1.75	\$6,267,547
MHH	Magellan High Conviction Trust	2,500,963	\$1.49	\$3,714,930
MIR	Mirrabooka Investments Limited	709,023	\$2.43	\$1,722,926
MLT	Milton Corporation Limited	1,203,381	\$4.16	\$5,006,065
MOT	Mcp Income Opportunities Trust	54,396	\$2.01	\$109,156
MOT	Mcp Income Opportunities Trust	30,624	\$2.01	\$61,585
MOT	Mcp Income Opportunities Trust	23,973	\$2.02	\$48,330
MXT	Mcp Master Income Trust	81,040	\$2.00	\$162,088
MXT	Mcp Master Income Trust	78,589	\$2.00	\$157,304
MXT	Mcp Master Income Trust	79,488	\$2.00	\$159,095
NBI	Nb Global Corporate Income Trust	50,181	\$1.73	\$86,562
NBI	Nb Global Corporate Income Trust	36,583	\$1.70	\$62,191
NBI	Nb Global Corporate Income Trust	36,359	\$1.70	\$61,810
PAI	Platinum Asia Investments Limited	820,449	\$1.12	\$920,093
PMC	Platinum Capital Limited	909,846	\$1.25	\$1,134,341
WQG	Wcm Global Growth Limited	883,773	\$1.23	\$1,087,041
				\$99,450,415

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Market Update

Options are regularly being omitted from LIC listings as managements opt to cover the initial listing fee to ensure the company trades at NTA. However there was significantly greater activity seen during the September quarter, boding well for the future of the sector. Established **MFF Capital Investments (MFF)** announced a pro rata non-renounceable bonus issue of options (MFFOA) to shareholders on a 1:5 basis. The options have a \$2.60 strike and expire on 31 October 2021. New units were quoted in waves during late September as the share price fluctuated around \$2.70. MFF recorded a weekly pre-tax NTA of \$2.85 (cum div) as at 25 September 2020. Directors earlier declared a final fully franked dividend of 3 cents per share in respect of the period ended 30 June 2020. This was a 50% increase on last year's final fully franked dividend of 2 cents per share.

Ryder Capital (RYD) directors David Bottomley, Peter Constable and Raymond Kellerman all acquired shares indirectly through the exercise of options (RYDOA). This accounted for the issuance of 1.4m shares worth \$2.1m. Options were exercised shortly after FY20 statutory accounts were published. RYD is managed internally by Ryder Investment Management Pty Ltd, a Sydney based boutique fund manager specialising in small to mid-cap Australasian equities that employs a high conviction, bottom-up, value driven investment strategy. The company values financial instruments using fair value accounting with the movement in other comprehensive income reflecting this change. RYD delivered a 149% increase in total comprehensive income for FY20. Ryder's capital profit reserve also increased by 48% from \$11.4m to \$16.9m during this same time. The result also assists in pathing the way for a growing stream of fully franked dividends.

Figure 7 - 3Q 2020 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
GC1AI	Glennon Small Companies Limited	36,219	\$0.75	\$27,164	29-Oct-21
GC1AI	Glennon Small Companies Limited	81,099	\$0.75	\$60,824	29-Oct-21
MFFOA	MFF Capital Investments Limited	134,434	\$2.60	\$349,528	31-Oct-22
MFFOA	MFF Capital Investments Limited	111,451	\$2.60	\$289,773	31-Oct-22
MFFOA	MFF Capital Investments Limited	103,319	\$2.60	\$268,629	31-Oct-22
MFFOA	MFF Capital Investments Limited	5,955,887	\$2.60	\$15,485,306	31-Oct-22
MFFOA	MFF Capital Investments Limited	66,182	\$2.60	\$172,073	31-Oct-22
NACOA	Naos Ex-50 Opportunities Company	10,000	\$1.03	\$10,300	31-Mar-23
NCCOB	Naos Emerging Opportunities Company	221	\$1.02	\$225	29-Jun-21
RYDOA	Ryder Capital Limited	1,477,500	\$1.50	\$2,216,250	10-Dec-21
RYDOA	Ryder Capital Limited	150,000	\$1.50	\$225,000	10-Dec-21
RYDOA	Ryder Capital Limited	25,000	\$1.50	\$37,500	10-Dec-21
				\$19,142,574	

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

As at 30 September 2020 there was a total of \$431.5m in options outstanding across 6 LICs.

Zeta Resources (ZER) announced a bonus issues of options (ZEROA) to shareholders on a 1:1 basis. The bonus options are exercisable at \$0.25 and are due to expire on 15 June 2021. Just two days prior the company disclosed its intention to repeat an on-market share buy-back program. The capital management incentive is planned to acquire up to 9.1m ordinary shares and run from 15 September 2020 to 14 September 2021. ZER ended the quarter with an undiluted NTA of \$0.33 per share and a discount of 31.8%.

Figure 8 - Outstanding options

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
GC1AI	Glennon Small Companies Limited	\$0.72	\$0.75	8,635,389	\$6,476,542	29-Oct-21
GC1AJ	Glennon Small Companies Limited	\$0.72	\$0.95	8,765,489	\$8,327,215	28-Apr-23
MFFOA	MFF Capital Investments Limited	\$2.57	\$2.60	103,557,278	\$269,248,923	31-Oct-22
NACOA	Naos Ex-50 Opportunities Company	\$0.93	\$1.03	23,776,870	\$24,490,176	31-Mar-23
NCCOB	Naos Emerging Opportunities Company	\$0.99	\$1.02	13,220,372	\$13,484,779	29-Jun-21
RYDOA	Ryder Capital Limited	\$1.55	\$1.50	25,080,173	\$37,620,260	10-Dec-21
ZEROA	Zeta Resources Limited	\$0.25	\$0.25	287,567,921	\$71,891,980	15-Jun-21
					\$431,539,874	

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Investment Performance Measures

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

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

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

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

Within each category the LIC/LITs are again grouped together with other like-mandated companies to assist with general comparison. In general, the NTA has been benchmarked 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 and 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 have not yet paid a dividend.

Dividend Reserves & Franking Credit Balance

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

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

The dividend reserve cover reflects how many years the company could continue its last 12 month dividends with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the LICs 2020 Annual Reports and have been adjusted for the 2020 final dividend when the adjustment was made in the reports. 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

Calculated on an equal weighted average basis, the share price return (incl. net dividends) for domestic equity mandated LIC/LITs was 13.6% for the September quarter. Pre-tax NTA returns (incl. net dividends) meanwhile were 7.6%. In comparison the All Ordinaries Accumulation and S&P/ASX 200 Accumulation Indices returned 1.1% and -0.4% respectively. Domestic equity managers on average outperformed their relevant benchmark by 5.8%.

Acorn Capital Investments (ACQ) emerged as the top performing LIC for both the quarter gone and the last 12 months. Established in 1998 as a specialist investment manager in emerging Australian companies, Acorn Capital provides access to listed and unlisted microcaps, with the portfolio featuring bottom-up construction based on an in-house research driven agnostic style. AroaBiosurgery (ARX), a core position within the portfolio which held a weight of 5.8% (as at 30 September 2020), was listed on the ASX which triggered an immediate uplift. ACQ also declared a 3.75 cent final fully franked dividend for FY20, representing a 7.1% increase on last year's final fully franked dividend of 3.5 cents. The share price to pre-tax NTA discount notably tightened from -23.9% to -16.1% over the quarter.

The market cap weighted average share price premium/discount to pre-tax NTA was 2.6% at the end of September, narrowing from -2.4% in June 2020. **AFIC (AFI)** and **Argo (ARG)**, which both traded at a premia, did however combine to account for 47% of all domestic LIC/LITs in terms of overall market capitalisation. In comparison the arithmetic average share price to pre-tax NTA discount shrank from -10.6% to -5.3% across the quarter. While income-focused **Djerriwarh Investments (DJW)** yielded 5.8% (8.3% gross) based on dividends for the last 12 months, it continues to lag the performance of its investment portfolio. The company has seen a share price to pre-tax NTA differential of 3.5% and 14.7% on a 3 and 6 month basis respectively.

Figure 9 - 5yr Market Growth of Domestic Equity LIC/LITs

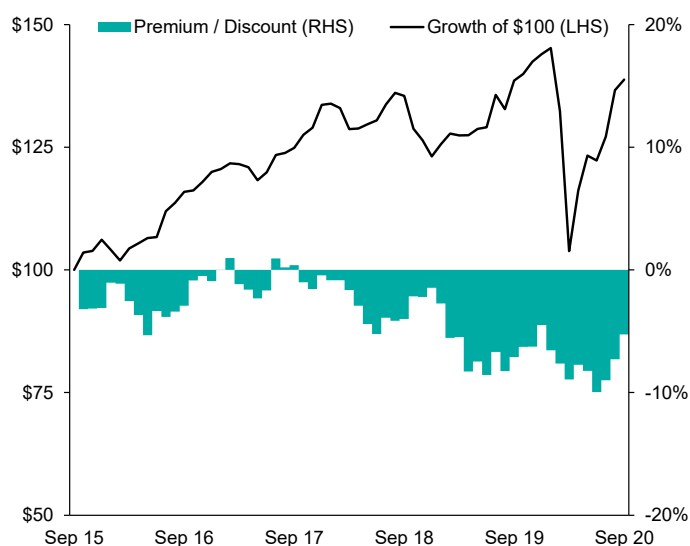
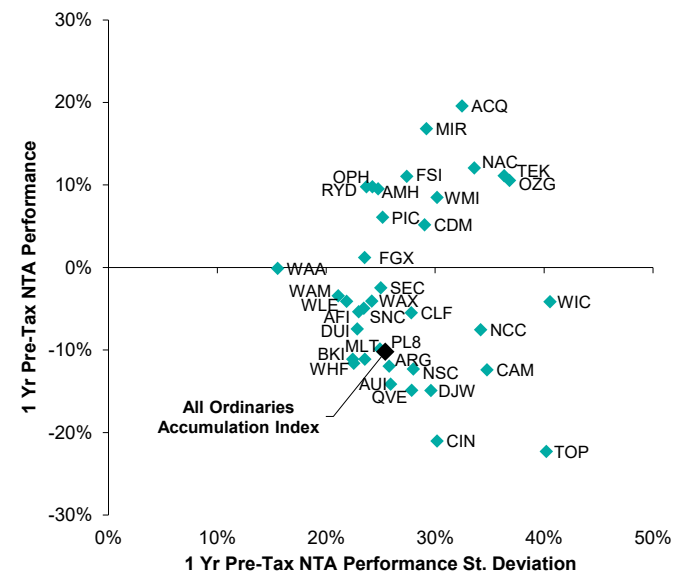


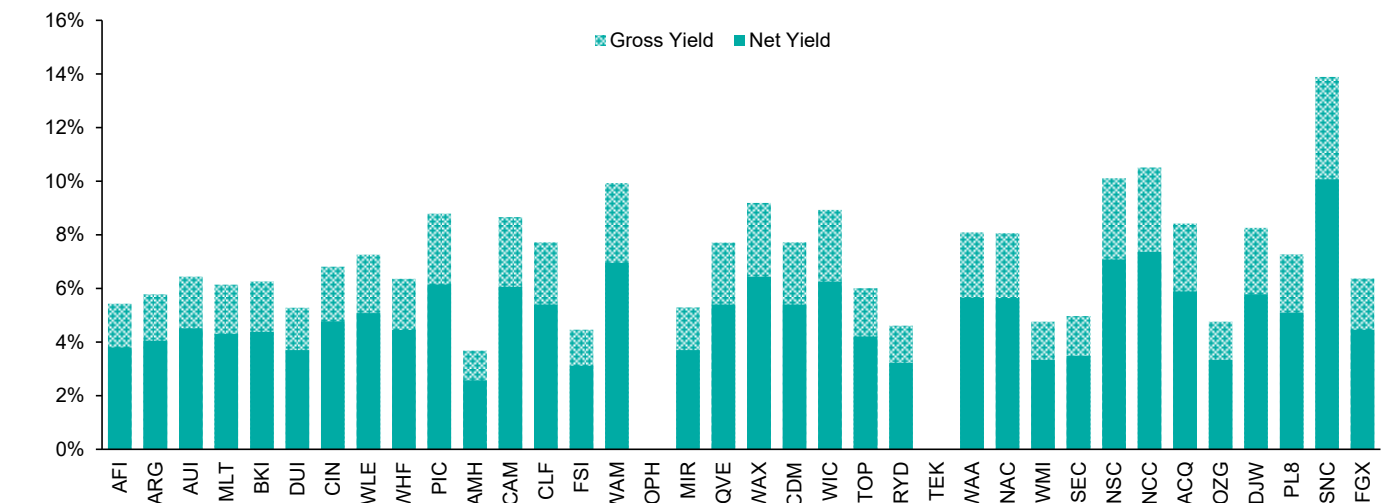
Figure 10 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

Figure 11 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 30 SEPTEMBER 2020.

Domestic Equity - NTA Summary

Figure 12 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
AFI	AFIC	Large	\$7,677.5	\$6.31	\$5.90	6.9%	\$5.09	24.0%
ARG	Argo Investments	Large	\$5,354.9	\$7.41	\$7.15	3.6%	\$6.46	14.7%
AUI	Australian United Investment	Large	\$995.9	\$7.98	\$8.18	-2.4%	\$7.18	11.1%
MLT	Milton Corporation	Large/Medium	\$2,737.2	\$4.07	\$4.25	-4.2%	\$3.81	6.8%
BKI	BKI Investment	Large/Medium	\$999.6	\$1.36	\$1.41	-3.9%	\$1.36	-0.4%
DUI	Diversified United Investment	Large/Medium	\$890.2	\$4.19	\$4.34	-3.5%	\$3.70	13.2%
CIN	Carlton Investments	Large/Medium	\$616.9	\$23.26	\$28.95	-19.7%	\$24.84	-6.4%
WLE	WAM Leaders	Large/Medium	\$967.7	\$1.23	\$1.16	6.1%	\$1.17	5.5%
WHF	Whitefield	Large/Medium	\$441.6	\$4.60	\$4.59	0.2%	\$4.31	6.7%
PIC	Perpetual Equity Investment	Large/Medium	\$339.1	\$0.98	\$1.10	-11.2%	\$1.09	-10.4%
AMH	AMCIL	Large/Medium	\$271.6	\$0.97	\$1.04	-6.7%	\$0.94	3.2%
CAM	Clime Capital	Large/Medium	\$90.5	\$0.80	\$0.82	-2.4%	\$0.83	-3.6%
CLF	Concentrated Leaders Fund	Large/Medium	\$65.9	\$1.11	\$1.05	5.7%	\$1.03	7.8%
FSI	Flagship Investments	Large/Medium	\$51.1	\$2.00	\$2.33	-14.0%	\$2.18	-8.0%
WAM	WAM Capital	Medium/Small	\$1,617.8	\$2.23	\$1.76	26.5%	\$1.79	24.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$608.0	\$3.04	\$2.96	2.6%	\$2.96	2.6%
MIR	Mirraboopa Investments	Medium/Small	\$438.3	\$2.70	\$2.73	-1.1%	\$2.38	13.4%
QVE	QV Equities	Medium/Small	\$208.4	\$0.82	\$0.92	-11.4%	\$0.97	-16.0%
WAX	WAM Research	Medium/Small	\$293.2	\$1.52	\$1.11	36.4%	\$1.11	36.9%
CDM	Cadence Capital	Medium/Small	\$223.5	\$0.74	\$0.90	-17.3%	\$1.06	-30.0%
WIC	Westoz Investment	Medium/Small	\$128.5	\$0.96	\$1.13	-15.1%	\$1.13	-15.0%
TOP	Thorney Opportunities	Medium/Small	\$94.8	\$0.48	\$0.64	-25.9%	\$0.64	-26.0%
RYD	Ryder Capital	Medium/Small	\$93.6	\$1.55	\$1.74	-10.9%	\$1.59	-2.3%
TEK	Thorney Technologies	Medium/Small	\$86.2	\$0.34	\$0.38	-11.8%	\$0.41	-18.5%
WAA	WAM Active	Medium/Small	\$49.0	\$1.05	\$1.02	3.3%	\$1.02	3.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42.8	\$0.93	\$1.23	-24.4%	\$1.17	-20.5%
WMI	WAM Microcap	Small/Micro	\$324.0	\$1.58	\$1.47	7.4%	\$1.42	11.0%
SEC	Spheria Emerging Companies	Small/Micro	\$96.8	\$1.58	\$1.92	-17.9%	\$1.99	-20.7%
NSC	Naos Small Cap Opportunities	Small/Micro	\$88.7	\$0.57	\$0.75	-24.7%	\$0.75	-24.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$60.9	\$0.99	\$1.00	-1.5%	\$1.02	-3.4%
ACQ	Acorn Capital Investment	Small/Micro	\$66.0	\$1.23	\$1.47	-16.1%	\$1.36	-9.7%
OZG	Ozgrowth	Small/Micro	\$63.4	\$0.18	\$0.23	-21.4%	\$0.22	-19.6%
DJW	Djerriwarrh Investments	Income	\$543.9	\$2.42	\$2.66	-9.0%	\$2.80	-13.6%
PL8	Plato Income Maximiser	Income	\$454.1	\$1.06	\$0.94	12.6%	\$0.99	6.6%
SNC	Sandon Capital Investments	Activist	\$75.5	\$0.70	\$0.85	-18.0%	\$0.85	-18.4%
FGX	Future Generation Investment	Fund of Funds	\$447.4	\$1.12	\$1.23	-9.2%	\$1.21	-7.7%
Arithmetic Average (Domestic)						-5.3%		-2.3%
Arithmetic Average (Investment Mandate - Large)						2.7%		16.6%
Arithmetic Average (Investment Mandate - Large/Medium)						-4.9%		1.3%
Arithmetic Average (Investment Mandate - Medium/Small)						-4.1%		-3.9%
Arithmetic Average (Investment Mandate - Small/Micro)						-12.4%		-11.2%
Arithmetic Average (Investment Mandate - Income)						1.8%		-3.5%
Weighted Average (Domestic)						2.6%		12.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Domestic Equity - Dividend Summary

Figure 13 - 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	\$7,677.5	\$6.31	\$0.240	3.8%	100%	5.4%
ARG	Argo Investments	Large	\$5,354.9	\$7.41	\$0.300	4.0%	100%	5.8%
AUI	Australian United Investment	Large	\$995.9	\$7.98	\$0.360	4.5%	100%	6.4%
MLT	Milton Corporation	Large/Medium	\$2,737.2	\$4.07	\$0.175	4.3%	100%	6.1%
BKI	BKI Investment	Large/Medium	\$999.6	\$1.36	\$0.059	4.4%	100%	6.3%
DUI	Diversified United Investment	Large/Medium	\$890.2	\$4.19	\$0.155	3.7%	100%	5.3%
CIN	Carlton Investments	Large/Medium	\$616.9	\$23.26	\$1.110	4.8%	100%	6.8%
WLE	WAM Leaders	Large/Medium	\$967.7	\$1.23	\$0.063	5.1%	100%	7.3%
WHF	Whitefield	Large/Medium	\$441.6	\$4.60	\$0.205	4.5%	100%	6.4%
PIC	Perpetual Equity Investment	Large/Medium	\$339.1	\$0.98	\$0.060	6.2%	100%	8.8%
AMH	AMCIL	Large/Medium	\$271.6	\$0.97	\$0.025	2.6%	100%	3.7%
CAM	Clime Capital	Large/Medium	\$90.5	\$0.80	\$0.049	6.1%	100%	8.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$65.9	\$1.11	\$0.060	5.4%	100%	7.7%
FSI	Flagship Investments	Large/Medium	\$51.1	\$2.00	\$0.063	3.1%	100%	4.5%
WAM	WAM Capital	Medium/Small	\$1,617.8	\$2.23	\$0.155	7.0%	100%	9.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$608.0	\$3.04	\$0.000	0.0%	-	0.0%
MIR	Mirrabooka Investments	Medium/Small	\$438.3	\$2.70	\$0.100	3.7%	100%	5.3%
QVE	QV Equities	Medium/Small	\$208.4	\$0.82	\$0.044	5.4%	100%	7.7%
WAX	WAM Research	Medium/Small	\$293.2	\$1.52	\$0.098	6.4%	100%	9.2%
CDM	Cadence Capital	Medium/Small	\$223.5	\$0.74	\$0.040	5.4%	100%	7.7%
WIC	Westoz Investment	Medium/Small	\$128.5	\$0.96	\$0.060	6.3%	100%	8.9%
TOP	Thorney Opportunities	Medium/Small	\$94.8	\$0.48	\$0.020	4.2%	100%	6.0%
RYD	Ryder Capital	Medium/Small	\$93.6	\$1.55	\$0.050	3.2%	100%	4.6%
TEK	Thorney Technologies	Medium/Small	\$86.2	\$0.34	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$49.0	\$1.05	\$0.060	5.7%	100%	8.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42.8	\$0.93	\$0.053	5.6%	100%	8.1%
WMI	WAM Microcap	Small/Micro	\$324.0	\$1.58	\$0.053	3.3%	100%	4.8%
SEC	Spheria Emerging Companies	Small/Micro	\$96.8	\$1.58	\$0.055	3.5%	100%	5.0%
NSC	Naos Small Cap Opportunities	Small/Micro	\$88.7	\$0.57	\$0.040	7.1%	100%	10.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$60.9	\$0.99	\$0.073	7.4%	100%	10.5%
ACQ	Acorn Capital Investment	Small/Micro	\$66.0	\$1.23	\$0.073	5.9%	100%	8.4%
OZG	Ozgrowth	Small/Micro	\$63.4	\$0.18	\$0.006	3.3%	100%	4.8%
DJW	Djerriwarrh Investments	Income	\$543.9	\$2.42	\$0.140	5.8%	100%	8.3%
PL8	Plato Income Maximiser	Income	\$454.1	\$1.06	\$0.054	5.1%	100%	7.3%
SNC	Sandon Capital Investments	Activist	\$75.5	\$0.70	\$0.070	10.1%	100%	13.9%
FGX	Future Generation Investment	Fund of Funds	\$447.4	\$1.12	\$0.050	4.5%	100%	6.4%
Arithmetic Average (Domestic)						4.8%		6.8%
Arithmetic Average (Investment Mandate - Large)						4.1%		5.9%
Arithmetic Average (Investment Mandate - Large/Medium)						4.5%		6.5%
Arithmetic Average (Investment Mandate - Medium/Small)						4.4%		6.3%
Arithmetic Average (Investment Mandate - Small/Micro)						5.1%		7.3%
Arithmetic Average (Investment Mandate - Income)						5.4%		7.8%
Weighted Average (Domestic)						4.3%		6.2%

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

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 14 - 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	1.3	16.5	-5.4	5.4	6.6	1.7	0.5	4.8	0.6	-0.7
ARG	Argo Investments	Large	0.2	15.8	-12.0	2.1	4.9	0.6	-0.2	-1.8	-2.7	-2.4
AUI	Australian United Investment	Large	-2.6	11.9	-14.1	2.9	6.3	-2.2	-4.1	-3.9	-1.9	-1.0
MLT	Milton Corporation	Large/Medium	1.7	16.2	-11.1	2.6	5.0	0.6	-2.8	-2.3	-2.9	-2.7
BKI	BKI Investment	Large/Medium	-1.9	12.7	-11.1	1.5	3.4	-1.8	-4.0	-1.1	-3.4	-4.0
DUI	Diversified United Investment	Large/Medium	-0.6	11.5	-7.5	6.7	8.8	-0.2	-4.5	2.7	1.9	1.5
CIN	Carlton Investments	Large/Medium	3.6	18.3	-21.0	-3.3	0.7	4.0	2.3	-10.8	-8.1	-6.6
WLE	WAM Leaders	Large/Medium	3.6	14.6	-4.1	4.1	-	4.0	-1.4	6.1	-0.7	-
WHF	Whitefield	Large/Medium	-1.5	10.4	-11.6	2.2	4.7	-1.0	-3.0	0.1	-1.1	-1.2
PIC	Perpetual Equity Investment	Large/Medium	8.4	31.4	6.1	5.6	7.3	8.5	14.7	16.1	0.7	-0.1
AMH	AMCIL	Large/Medium	6.5	28.3	9.8	10.0	8.2	6.9	12.3	20.0	5.2	0.9
CAM	Clime Capital	Large/Medium	3.8	28.1	-12.4	3.6	3.5	2.7	9.1	-3.6	-1.9	-4.2
CLF	Concentrated Leaders Fund	Large/Medium	1.0	20.7	-5.5	-	-	1.4	4.7	4.7	-	-
FSI	Flagship Investments	Large/Medium	11.2	37.1	11.0	13.8	11.4	10.1	18.1	19.8	8.3	3.7
WAM	WAM Capital	Medium/Small	6.7	22.6	-3.4	4.6	6.7	5.6	3.6	5.4	-0.9	-1.0
OPH	Ophir High Conviction Fund	Medium/Small	2.8	28.7	9.5	-	-	-2.6	-5.3	10.0	-	-
MIR	Mirraboopa Investments	Medium/Small	15.7	48.2	16.8	12.2	10.6	10.4	13.5	16.6	4.7	-0.6
QVE	QV Equities	Medium/Small	0.2	17.7	-14.9	-3.6	1.9	0.3	1.0	-4.9	-8.5	-5.5
WAX	WAM Research	Medium/Small	9.0	25.7	-4.1	4.8	6.8	7.9	6.7	4.7	-0.7	-0.9
CDM	Cadence Capital	Medium/Small	11.3	40.5	5.2	-3.6	-1.8	10.2	21.5	14.0	-9.1	-9.5
WIC	Westoz Investment	Medium/Small	6.6	48.3	-4.2	3.9	9.1	0.9	17.4	-0.9	-2.6	-0.9
TOP	Thorney Opportunities	Medium/Small	9.1	33.7	-22.3	-3.6	5.3	3.4	2.8	-19.0	-10.1	-4.7
RYD	Ryder Capital	Medium/Small	7.9	30.2	9.8	12.0	13.6	6.8	28.0	5.1	6.6	8.0
TEK	Thorney Technologies	Medium/Small	23.4	64.5	11.1	16.1	-	22.3	45.5	19.9	10.6	-
WAA	WAM Active	Medium/Small	4.9	16.6	-0.1	4.0	6.2	3.8	-2.4	8.7	-1.5	-1.5
NAC	Naos Ex-50 Opportunities	Medium/Small	14.0	53.4	12.0	9.3	8.2	14.1	39.3	23.5	5.8	2.2
WMI	WAM Microcap	Small/Micro	11.8	44.5	8.5	12.3	-	6.1	13.6	11.8	5.8	-
SEC	Spheria Emerging Companies	Small/Micro	12.6	26.2	-2.5	-	-	6.9	-4.7	0.8	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	5.6	24.3	-12.3	-3.7	-0.4	-0.1	-6.6	-9.0	-10.2	-10.4
NCC	Naos Emerging Opportunities	Small/Micro	11.1	28.2	-7.5	-3.6	5.2	5.4	-2.7	-4.2	-10.1	-4.8
ACQ	Acorn Capital Investment	Small/Micro	27.6	66.3	19.6	15.6	15.0	21.9	35.4	22.9	9.1	5.0
OZG	Ozgrowth	Small/Micro	13.2	53.6	10.6	5.7	11.6	7.5	22.7	13.9	-0.8	1.6
DJW	Djerriwarrh Investments	Income	0.4	18.9	-14.9	0.2	3.5	0.8	2.9	-4.7	-4.6	-3.8
PL8	Plato Income Maximiser	Income	-0.7	16.0	-9.9	4.0	-	-0.6	-0.5	-0.6	-2.2	-
SNC	Sandon Capital Investments	Activist	14.6	19.1	-4.9	1.7	4.3	14.6	19.1	-5.3	0.4	2.8
FGX	Future Generation Investment	Fund of Funds	7.4	25.5	1.2	5.8	5.7	6.3	6.5	10.0	0.3	-2.0
Arithmetic Average (Domestic)			6.9	28.5	-2.4	4.6	6.3	5.2	8.3	4.7	-0.7	-1.5
Arithmetic Average (Investment Mandate - Large)			-0.4	14.8	-10.5	3.5	5.9	0.0	-1.3	-0.3	-1.3	-1.4
Arithmetic Average (Investment Mandate - Large/Medium)			3.3	20.9	-5.2	4.7	5.9	3.2	4.1	4.7	-0.2	-1.4
Arithmetic Average (Investment Mandate - Medium/Small)			9.3	35.8	1.3	5.1	6.7	6.9	14.3	6.9	-0.5	-1.4
Arithmetic Average (Investment Mandate - Small/Micro)			13.6	40.5	2.7	5.2	7.9	8.0	9.6	6.0	-1.2	-2.2
Arithmetic Average (Investment Mandate - Income)			-0.1	17.4	-12.4	2.1	3.5	0.1	1.2	-2.7	-3.4	-3.8
Weighted Average (Domestic)			2.3	18.8	-6.9			2.0	1.1	2.3		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Domestic Equity - Share Price Performance Summary

Figure 15 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	5.9	14.2	2.7	7.3	6.5	6.3	-1.8	12.9	2.5	-0.8
ARG	Argo Investments	Large	5.0	12.8	-6.0	2.3	3.6	5.4	-3.2	4.2	-2.5	-3.7
AUI	Australian United Investment	Large	1.5	10.3	-10.5	3.0	6.1	1.9	-5.7	-0.3	-1.8	-1.2
MLT	Milton Corporation	Large/Medium	1.6	15.7	-11.1	1.0	3.4	0.5	-3.3	-2.3	-4.5	-4.3
BKI	BKI Investment	Large/Medium	0.2	13.7	-11.8	-1.3	1.7	0.3	-3.0	-1.8	-6.2	-5.7
DUI	Diversified United Investment	Large/Medium	1.1	11.3	-7.3	6.8	9.0	1.5	-4.7	2.9	2.0	1.7
CIN	Carlton Investments	Large/Medium	3.7	13.3	-22.9	-5.0	-0.5	4.1	-2.7	-12.7	-9.8	-7.8
WLE	WAM Leaders	Large/Medium	16.6	26.8	9.3	8.8	-	17.0	10.8	19.5	4.0	-
WHF	Whitefield	Large/Medium	3.1	11.9	-3.9	4.9	6.3	3.6	-1.5	7.8	1.6	0.4
PIC	Perpetual Equity Investment	Large/Medium	11.4	30.1	1.4	3.6	6.0	11.5	13.4	11.4	-1.3	-1.4
AMH	AMCIL	Large/Medium	6.4	22.8	13.0	9.0	8.3	5.3	3.8	21.8	3.5	0.6
CAM	Clime Capital	Large/Medium	3.3	17.8	-9.9	3.8	4.6	2.2	-1.2	-1.1	-1.7	-3.1
CLF	Concentrated Leaders Fund	Large/Medium	21.7	41.1	7.6	-	-	22.1	25.1	17.8	-	-
FSI	Flagship Investments	Large/Medium	13.5	45.9	14.8	11.8	12.4	12.4	26.9	23.6	6.3	4.7
WAM	WAM Capital	Medium/Small	22.5	32.5	5.3	2.9	9.4	21.4	13.5	14.1	-2.6	1.7
OPH	Ophir High Conviction Fund	Medium/Small	13.9	52.8	22.1	-	-	8.5	18.8	22.6	-	-
MIR	Mirraboooka Investments	Medium/Small	19.0	45.9	12.4	7.2	7.3	13.7	11.2	12.2	-0.3	-3.9
QVE	QV Equities	Medium/Small	5.2	22.1	-16.5	-9.4	-0.3	5.3	5.4	-6.5	-14.3	-7.7
WAX	WAM Research	Medium/Small	14.8	30.2	9.4	4.5	10.7	13.7	11.2	18.2	-1.0	3.0
CDM	Cadence Capital	Medium/Small	22.3	56.5	-2.8	-12.6	-7.1	21.2	37.5	6.0	-18.1	-14.8
WIC	Westoz Investment	Medium/Small	8.2	45.6	-5.4	4.6	9.8	2.5	14.7	-2.1	-1.9	-0.2
TOP	Thorney Opportunities	Medium/Small	3.8	28.3	-26.9	-9.3	3.5	-1.9	-2.6	-23.6	-15.8	-6.5
RYD	Ryder Capital	Medium/Small	19.1	38.5	9.3	11.9	10.9	18.0	36.3	4.6	6.5	5.3
TEK	Thorney Technologies	Medium/Small	34.0	109.4	21.8	11.0	-	32.9	90.4	30.6	5.5	-
WAA	WAM Active	Medium/Small	16.7	39.8	-0.6	2.1	7.5	15.6	20.8	8.2	-3.4	-0.2
NAC	Naos Ex-50 Opportunities	Medium/Small	19.2	53.3	6.1	4.0	5.3	19.3	39.2	17.6	0.5	-0.7
WMI	WAM Microcap	Small/Micro	29.1	54.7	17.5	10.0	-	23.4	23.8	20.8	3.5	-
SEC	Spheria Emerging Companies	Small/Micro	24.4	34.9	-7.0	-	-	18.7	4.0	-3.7	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	27.7	41.6	-16.5	-9.5	-3.1	22.0	10.7	-13.2	-16.0	-13.1
NCC	Naos Emerging Opportunities	Small/Micro	23.9	29.6	-0.2	-5.8	7.4	18.2	-1.3	3.1	-12.3	-2.6
ACQ	Acorn Capital Investment	Small/Micro	40.5	64.8	25.6	15.1	16.5	34.8	33.9	28.9	8.6	6.5
OZG	Ozgrowth	Small/Micro	7.6	59.1	9.7	6.2	10.2	1.9	28.2	13.0	-0.3	0.2
DJW	Djerriwarrh Investments	Income	-3.1	4.2	-28.1	-7.0	-4.9	-2.7	-11.8	-17.9	-11.8	-12.2
PL8	Plato Income Maximiser	Income	8.3	27.7	-2.2	5.7	-	8.4	11.2	7.1	-0.5	-
SNC	Sandon Capital Investments	Activist	18.8	33.4	-8.4	-4.4	2.8	17.7	14.4	0.4	-9.9	-4.9
FGX	Future Generation Investment	Fund of Funds	17.9	32.4	3.2	4.4	4.8	16.8	13.4	12.0	-1.1	-2.9
Arithmetic Average (Domestic)			13.6	34.0	-0.2	2.7	5.5	11.8	13.2	7.1	-2.8	-2.5
Arithmetic Average (Investment Mandate - Large)			4.1	12.4	-4.6	4.2	5.4	4.5	-3.6	5.6	-0.6	-1.9
Arithmetic Average (Investment Mandate - Large/Medium)			7.5	22.8	-1.9	4.4	5.7	7.3	5.8	7.9	-0.6	-1.7
Arithmetic Average (Investment Mandate - Medium/Small)			16.6	46.2	2.8	1.5	5.7	14.2	24.7	8.5	-4.1	-2.4
Arithmetic Average (Investment Mandate - Small/Micro)			25.5	47.4	4.8	3.2	7.8	19.8	16.6	8.2	-3.3	-2.3
Arithmetic Average (Investment Mandate - Income)			2.6	15.9	-15.1	-0.7	-4.9	2.9	-0.3	-5.4	-6.2	-12.2
Weighted Average (Domestic)			7.6	19.6	-2.1			7.2	1.8	7.2		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 16 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
AFI	AFIC	Large	\$7,677.5	\$1,103.0	\$207.9	3.8x	\$0.2297	0.19%
ARG	Argo Investments	Large	\$5,354.9	\$734.1	\$114.7	3.4x	\$0.2130	0.16%
AUI	Australian United Investment	Large	\$995.9	\$156.5	\$43.6	3.5x	\$0.4670	0.12%
MLT	Milton Corporation	Large/Medium	\$2,737.2	\$268.4	\$122.9	2.3x	\$0.2444	0.15%
BKI	BKI Investment	Large/Medium	\$999.6	\$45.3	\$26.5	1.0x	\$0.0482	0.18%
DUI	Diversified United Investment	Large/Medium	\$890.2	\$70.2	\$13.2	2.1x	\$0.0832	0.14%
CIN	Carlton Investments	Large/Medium	\$616.9	\$368.9	\$68.8	12.6x	\$3.4635	0.10%
WLE	WAM Leaders	Large/Medium	\$967.7	\$123.1	\$14.2	2.5x	\$0.0242	3.10%
WHF	Whitefield	Large/Medium	\$441.6	\$54.0	\$18.1	2.9x	\$0.2616	0.46%
PIC	Perpetual Equity Investment	Large/Medium	\$339.1	\$13.4	\$5.1	0.6x	\$0.0195	1.80%
AMH	AMCIL	Large/Medium	\$271.6	\$25.2	\$3.4	3.6x	\$0.0163	0.66%
CAM	Clime Capital	Large/Medium	\$90.5	\$16.2	\$0.2	3.1x	\$0.0021	2.65%
CLF	Concentrated Leaders Fund	Large/Medium	\$65.9	\$8.4	\$10.1	2.4x	\$0.2256	3.11%
FSI	Flagship Investments	Large/Medium	\$51.1	\$9.6	\$2.5	6.0x	\$0.1315	1.58%
WAM	WAM Capital	Medium/Small	\$1,617.8	\$44.6	\$1.4	0.4x	\$0.0026	1.51%
OPH	Ophir High Conviction Fund	Medium/Small	\$608.0	n/a	n/a	n/a	n/a	4.70%
MIR	Mirrabooka Investments	Medium/Small	\$438.3	\$55.6	\$17.0	3.4x	\$0.1403	0.64%
QVE	QV Equities	Medium/Small	\$208.4	\$17.9	\$4.3	1.5x	\$0.0212	1.06%
WAX	WAM Research	Medium/Small	\$293.2	\$50.7	\$1.0	2.7x	\$0.0069	1.54%
CDM	Cadence Capital	Medium/Small	\$223.5	\$9.7	\$5.3	0.8x	\$0.0226	1.95%
WIC	Westoz Investment	Medium/Small	\$128.5	\$43.5	\$5.9	5.4x	\$0.0587	1.26%
TOP	Thorney Opportunities	Medium/Small	\$94.8	\$108.9	\$1.5	26.9x	\$0.0099	1.84%
RYD	Ryder Capital	Medium/Small	\$93.6	\$18.9	\$5.4	6.4x	\$0.1230	3.19%
NCC	Naos Emerging Opportunities	Medium/Small	\$60.9	\$19.1	\$0.4	4.3x	\$0.0078	2.12%
TEK	Thorney Technologies	Medium/Small	\$86.2	\$83.5	\$0.0	n/a	\$0.0000	2.45%
WAA	WAM Active	Medium/Small	\$49.0	\$2.7	\$0.5	1.0x	\$0.0151	3.15%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42.8	\$7.9	\$0.1	3.1x	\$0.0019	2.79%
WMI	WAM Microcap	Small/Micro	\$324.0	\$40.7	\$5.6	5.5x	\$0.0526	3.74%
SEC	Spheria Emerging Companies	Small/Micro	\$96.8	\$12.2	\$5.9	3.5x	\$0.1223	1.43%
NSC	Naos Small Cap Opportunities	Small/Micro	\$88.7	\$23.5	\$1.7	3.6x	\$0.0136	2.73%
ACQ	Acorn Capital Investment	Small/Micro	\$66.0	\$22.8	\$1.1	5.9x	\$0.0268	3.70%
OZG	Ozgrowth	Small/Micro	\$63.4	\$24.8	\$1.0	11.7x	\$0.0038	1.50%
DJW	Djerriwarrh Investments	Income	\$543.9	\$64.3	\$28.1	2.1x	\$0.1676	0.61%
PL8	Plato Income Maximiser	Income	\$454.1	\$13.7	\$4.8	0.6x	\$0.0158	0.99%
SNC	Sandon Capital Investments	Activist	\$75.5	\$1.2	\$11.6	0.2x	\$0.1595	2.70%
FGX	Future Generation Investment	Fund of Funds	\$447.4	\$34.3	\$6.0	1.7x	\$0.0200	0.53%

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

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH 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 SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

Global Equity LIC/LIT Summary

Global equity LIC/LITs collectively had a share price return (incl. net dividends) of 8.4% for the September quarter compared to their pre-tax NTA return (incl. net dividends) of 5.3%. In comparison, the MSCI World Net TR (A\$) and MSCI All Country Asia ex-Japan Net TR (A\$) Indices returned 4.0% and 6.3% respectively.

Magellan Global Trust (MGG) announced a proposed restructure in August which would see the LIT combine with the pre-existing Magellan Global Equities Fund (MGE) and Magellan Global Fund (MGF) to create a singular unified flagship trust. In effect this would see MGF acquire both MGG and MGE; with MGE and MGG shareholders receiving an open and closed class series of units respectively. This would occur on a NAV-for-NAV basis and on the same day; such that investors receive a comparable value to that of which was previously held. Since listing in 2017, the premium/discount range for MGG has varied from -10.2% to 6.9%. The change would provide for greater flexibility in how investors access their investments and the potential for improved secondary marketing trading of closed-end units.

Hearts and Minds Investments (HM1) was the top performing globally mandated LIC/LIT with a total net shareholder return of 16.7% in the September quarter versus a pre-tax NTA return (incl. net dividends) of 10.7%. HM1 was established in 2018 with 65% of the portfolio consisting of high conviction quarterly recommendations of five Core Fund Managers. The Company will then allocate the residual 35% based on annual recommendations of Fund Managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The latest conference was held on Friday 13 November 2020. Keeping in mind that the total portfolio provides long exposure, key picks for the 2019/2020 conference portfolio included Tesla (NASDAQ:TSLA), The Trade Desk (NASDAQ:TTD), GDS (NASDAQ:GDS), Spotify (NYSE:SPOT) and Floor & Décor (NYSE:FND).

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

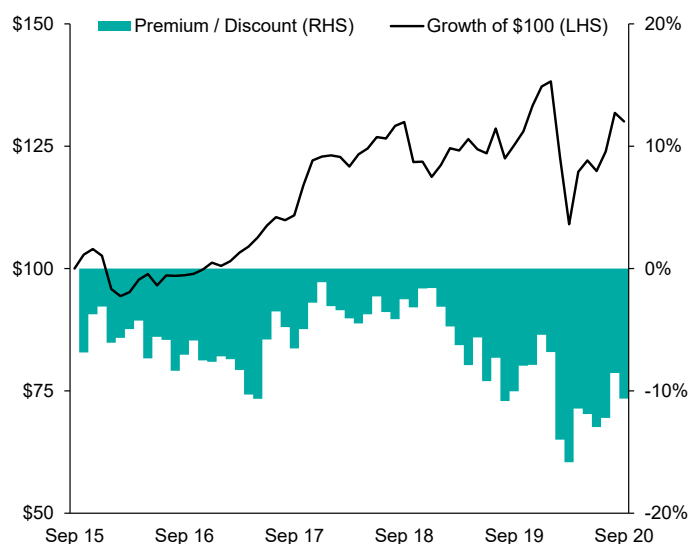
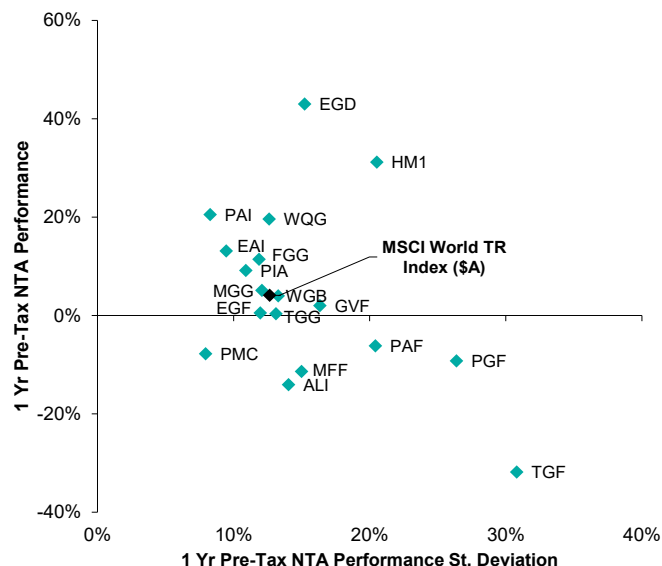


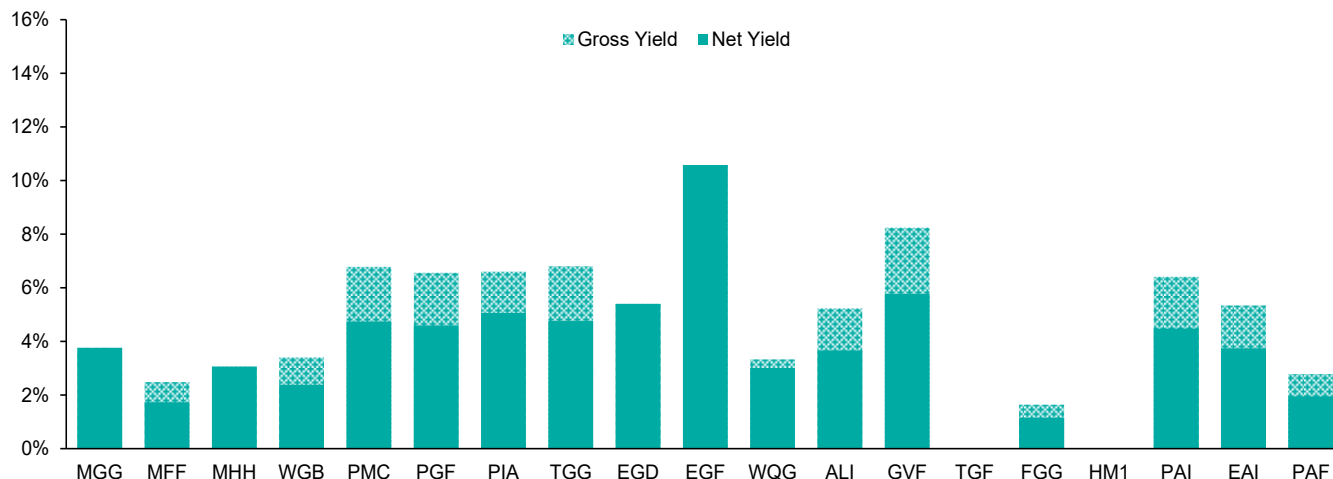
Figure 18 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 30 SEPTEMBER 2020.

Global Equity - NTA Summary

Figure 20 - 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
MGG	Magellan Global Trust	Global	\$2,233.0	\$1.80	\$1.88	-4.5%	\$1.88	-4.5%
MFF	MFF Capital Investments	Global	\$1,428.7	\$2.57	\$2.82	-8.9%	\$2.48	3.5%
MHH	Magellan High Conviction Trust	Global	\$902.2	\$1.47	\$1.60	-7.9%	\$1.60	-7.9%
WGB	WAM Global	Global	\$445.7	\$2.10	\$2.47	-14.9%	\$2.38	-11.9%
PMC	Platinum Capital	Global	\$368.6	\$1.27	\$1.39	-9.1%	\$1.40	-9.9%
PGF	PM Capital Global Opportunities	Global	\$347.1	\$0.98	\$1.16	-15.7%	\$1.15	-14.9%
PIA	Pengana International Equities	Global	\$301.1	\$1.19	\$1.32	-9.9%	\$1.29	-8.2%
TGG	Templeton Global Growth Fund	Global	\$228.8	\$1.16	\$1.37	-15.9%	\$1.35	-14.4%
EGD	Evans & Partners Global Disruption	Global	\$278.8	\$2.78	\$2.94	-5.4%	\$2.94	-5.4%
EGF	Evans & Partners Global Flagship	Global	\$155.0	\$1.49	\$1.57	-5.1%	\$1.57	-5.1%
WQG	WCM Global Growth	Global	\$231.4	\$1.33	\$1.51	-11.6%	\$1.38	-3.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$291.0	\$2.05	\$2.18	-6.0%	\$2.18	-6.0%
GVF	Global Value Fund	Global (Multi Asset)	\$148.6	\$1.01	\$1.04	-3.1%	\$1.02	-1.1%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$72.5	\$1.18	\$1.56	-24.8%	\$1.82	-35.3%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$514.1	\$1.31	\$1.56	-16.3%	\$1.46	-10.4%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$816.8	\$3.63	\$3.82	-5.0%	\$3.63	0.0%
PAI	Platinum Asia Investments	Asia	\$406.5	\$1.12	\$1.24	-9.8%	\$1.20	-6.8%
EAI	Ellerston Asian Investments	Asia	\$141.6	\$1.07	\$1.21	-11.7%	\$1.18	-9.3%
PAF	PM Capital Asian Opportunities	Asia	\$44.4	\$0.77	\$0.92	-16.4%	\$0.91	-15.8%
Arithmetic Average (Global)						-10.6%		-8.8%
Arithmetic Average (Investment Mandate - Equities)						-9.9%		-7.5%
Arithmetic Average (Investment Mandate - Asia)						-12.6%		-10.6%
Weighted Average (Global)						-8.5%		-5.3%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Dividend Summary

Figure 21 - 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
MGG	Magellan Global Trust	Global	\$2,233.0	\$1.80	\$0.067	3.8%	0%	3.8%
MFF	MFF Capital Investments	Global	\$1,428.7	\$2.57	\$0.045	1.7%	100%	2.5%
MHH	Magellan High Conviction Trust	Global	\$902.2	\$1.47	\$0.045	3.1%	0%	3.1%
WGB	WAM Global	Global	\$445.7	\$2.10	\$0.050	2.4%	100%	3.4%
PMC	Platinum Capital	Global	\$368.6	\$1.27	\$0.060	4.7%	100%	6.8%
PGF	PM Capital Global Opportunities	Global	\$347.1	\$0.98	\$0.045	4.6%	100%	6.6%
PIA	Pengana International Equities	Global	\$301.1	\$1.19	\$0.060	5.1%	81%	6.6%
TGG	Templeton Global Growth Fund	Global	\$228.8	\$1.16	\$0.055	4.8%	100%	6.8%
EGD	Evans & Partners Global Disruption	Global	\$278.8	\$2.78	\$0.150	5.4%	0%	5.4%
EGF	Evans & Partners Global Flagship	Global	\$155.0	\$1.49	\$0.158	10.6%	0%	10.6%
WQG	WCM Global Growth	Global	\$231.4	\$1.33	\$0.040	3.0%	25%	3.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$291.0	\$2.05	\$0.075	3.7%	100%	5.2%
GVF	Global Value Fund	Global (Multi Asset)	\$148.6	\$1.01	\$0.058	5.8%	100%	8.2%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$72.5	\$1.18	\$0.000	0.0%	-	0.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$514.1	\$1.31	\$0.015	1.1%	100%	1.6%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$816.8	\$3.63	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$406.5	\$1.12	\$0.050	4.5%	100%	6.4%
EAI	Ellerston Asian Investments	Asia	\$141.6	\$1.07	\$0.040	3.7%	100%	5.3%
PAF	PM Capital Asian Opportunities	Asia	\$44.4	\$0.77	\$0.015	1.9%	100%	2.8%
Arithmetic Average (Global)						3.7%		4.7%
Arithmetic Average (Investment Mandate - Equities)						4.5%		5.3%
Arithmetic Average (Investment Mandate - Asia)						3.4%		4.8%
Weighted Average (Global)						3.1%		3.8%

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

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

Figure 22 - 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
MGG	Magellan Global Trust	Global	4.4	8.1	5.1	-	-	0.7	-1.5	1.2	-	-
MFF	MFF Capital Investments	Global	1.5	-3.2	-11.4	9.6	9.1	-2.2	-12.8	-15.3	-1.4	-0.9
MHH	Magellan High Conviction Trust	Global	5.8	12.3	-	-	-	2.1	2.7	-	-	-
WGB	WAM Global	Global	7.2	12.3	4.1	-	-	3.5	2.7	0.2	-	-
PMC	Platinum Capital	Global	0.9	0.6	-7.8	-1.0	2.6	-3.0	-9.1	-11.7	-11.4	-7.2
PGF	PM Capital Global Opportunities	Global	3.5	14.4	-9.2	1.0	3.1	-0.5	4.0	-13.2	-10.0	-6.9
PIA	Pengana International Equities	Global	4.3	9.9	9.2	8.4	5.4	0.6	-0.1	5.3	-2.6	-4.6
TGG	Templeton Global Growth Fund	Global	6.6	9.6	0.3	2.1	3.8	2.7	-0.1	-3.6	-8.3	-6.0
EGD	Evans & Partners Global Disruption	Global	8.9	29.3	43.0	25.3	-	5.0	19.6	39.1	14.9	-
EGF	Evans & Partners Global Flagship	Global	1.9	5.4	0.5	-	-	-1.8	-4.2	-3.4	-	-
WQG	WCM Global Growth	Global	5.4	19.4	19.6	14.1	-	1.3	9.5	14.8	3.0	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.5	-5.3	-14.1	4.7	4.4	0.5	-1.4	-0.4	-1.1	-2.0
GVF	Global Value Fund	Global (Multi Asset)	6.3	16.1	2.0	4.6	3.4	5.3	14.0	-2.5	-0.8	-2.2
TGF	Tribeca Global Natural Resources	Global (Resources)	7.6	-7.3	-31.8	-	-	15.8	-5.0	-2.9	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	6.8	12.4	11.4	11.0	8.7	2.9	2.7	7.5	0.6	-1.1
HM1	Hearts and Minds Investments	Global (High Conviction)	10.7	37.4	31.2	-	-	7.0	27.8	27.3	-	-
PAI	Platinum Asia Investments	Asia	8.1	14.3	20.5	7.6	8.7	1.8	4.4	9.6	-0.5	-1.4
EAI	Ellerston Asian Investments	Asia	7.3	10.2	13.1	6.0	5.9	1.8	2.0	4.6	0.4	-1.7
PAF	PM Capital Asian Opportunities	Asia	4.7	13.5	-6.2	-6.1	0.2	-1.6	3.6	-17.1	-14.2	-9.9
Arithmetic Average (Global)			5.3	11.0	4.4	6.7	5.0	2.2	3.1	2.2	-2.4	-4.0
Arithmetic Average (Investment Mandate - Equities)			4.6	10.7	5.3	8.5	4.8	0.8	1.0	1.3	-2.3	-5.1
Arithmetic Average (Investment Mandate - Asia)			6.7	12.7	9.1	2.5	4.9	0.7	3.3	-1.0	-4.8	-4.3
Weighted Average (Global)			5.0	10.6				1.4	1.6			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

Figure 23 - 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
MGG	Magellan Global Trust	Global	4.9	15.1	2.7	-	-	1.2	5.5	-1.2	-	-
MFF	MFF Capital Investments	Global	-4.2	-0.8	-11.4	14.5	9.4	-7.9	-10.4	-15.3	3.5	-0.6
MHH	Magellan High Conviction Trust	Global	6.7	12.3	-	-	-	3.0	2.7	-	-	-
WGB	WAM Global	Global	12.6	29.3	0.1	-	-	8.9	19.7	-3.8	-	-
PMC	Platinum Capital	Global	3.5	3.1	-14.3	-5.7	-2.4	-0.4	-6.6	-18.2	-16.1	-12.2
PGF	PM Capital Global Opportunities	Global	11.7	14.2	-3.9	-0.2	3.4	7.7	3.8	-7.9	-11.2	-6.6
PIA	Pengana International Equities	Global	11.8	32.0	13.9	6.7	7.2	8.1	22.0	10.0	-4.3	-2.8
TGG	Templeton Global Growth Fund	Global	3.9	11.7	-0.2	0.6	2.3	0.0	2.0	-4.1	-9.8	-7.5
EGD	Evans & Partners Global Disruption	Global	6.5	28.4	37.4	21.0	-	2.6	18.7	33.5	10.6	-
EGF	Evans & Partners Global Flagship	Global	2.1	3.0	-1.3	-	-	-1.6	-6.6	-5.2	-	-
WQG	WCM Global Growth	Global	8.4	33.7	26.3	10.8	-	4.3	23.8	21.5	-0.3	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.2	12.6	-8.9	8.6	3.3	3.2	16.5	4.8	2.8	-3.1
GVF	Global Value Fund	Global (Multi Asset)	12.4	10.0	5.0	2.3	5.9	10.7	5.7	3.5	-2.6	1.2
TGF	Tribeca Global Natural Resources	Global (Resources)	13.0	34.3	-39.1	-	-	21.2	36.6	-10.2	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	14.4	21.9	2.0	7.0	4.5	10.5	12.2	-1.9	-3.4	-5.3
HM1	Hearts and Minds Investments	Global (High Conviction)	16.7	51.3	24.6	-	-	13.0	41.7	20.7	-	-
PAI	Platinum Asia Investments	Asia	13.4	20.6	24.4	6.9	6.1	7.1	10.7	13.5	-1.2	-4.0
EAI	Ellerston Asian Investments	Asia	14.1	19.0	19.7	5.9	3.0	8.6	10.8	11.2	0.3	-4.6
PAF	PM Capital Asian Opportunities	Asia	6.9	10.8	-1.1	-8.0	0.9	0.6	0.9	-12.0	-16.1	-9.2
Arithmetic Average (Global)			8.4	19.1	4.2	5.4	4.0	5.3	11.0	2.2	-3.7	-5.0
Arithmetic Average (Investment Mandate - Equities)			6.2	16.5	4.9	6.8	4.0	2.4	6.8	0.9	-3.9	-5.9
Arithmetic Average (Investment Mandate - Asia)			11.5	16.8	14.3	1.6	3.3	5.4	7.5	4.2	-5.7	-5.9
Weighted Average (Global)			6.7	17.5				3.1	8.4			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
MGG	Magellan Global Trust	Global	\$2,233.0	n/a	n/a	n/a	n/a	1.44%
MFF	MFF Capital Investments	Global	\$1,428.7	\$730.1	\$119.8	30.1x	\$0.2931	0.44%
MHH	Magellan High Conviction Trust	Global	\$902.2	n/a	n/a	n/a	n/a	2.39%
WGB	WAM Global	Global	\$445.7	\$51.0	\$7.2	4.8x	\$0.0456	1.56%
PMC	Platinum Capital	Global	\$368.6	\$76.3	\$8.6	4.4x	\$0.0394	1.44%
PGF	PM Capital Global Opportunities	Global	\$347.1	\$60.7	\$16.6	3.8x	\$0.0626	1.29%
PIA	Pengana International Equities	Global	\$301.1	\$114.4	\$4.8	7.5x	\$0.0251	1.98%
TGG	Templeton Global Growth Fund	Global	\$228.8	\$13.8	\$3.5	1.2x	\$0.0223	1.01%
EGD	Evans & Partners Global Disruption	Global	\$278.8	n/a	n/a	n/a	n/a	1.49%
EGF	Evans & Partners Global Flagship	Global	\$155.0	n/a	n/a	n/a	n/a	1.41%
WQG	WCM Global Growth	Global	\$231.4	\$46.1	\$0.0	6.6x	\$0.0000	2.73%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$291.0	\$49.7	\$13.8	4.7x	\$0.1299	1.58%
GVF	Global Value Fund	Global (Multi Asset)	\$148.6	\$11.7	\$1.6	1.4x	\$0.0142	2.74%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$72.5	\$0.0	\$0.0	n/a	\$0.0000	2.84%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$514.1	\$30.0	\$5.2	5.1x	\$0.0176	0.54%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$816.8	\$70.0	\$32.1	n/a	\$0.2014	0.11%
PAI	Platinum Asia Investments	Asia	\$406.5	\$67.9	\$11.5	3.7x	\$0.0422	2.14%
EAI	Ellerston Asian Investments	Asia	\$141.6	\$7.0	\$3.9	1.3x	\$0.0382	2.97%
PAF	PM Capital Asian Opportunities	Asia	\$44.4	\$0.0	\$4.6	0.0x	\$0.1067	1.77%

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

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH 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 SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

Alternative Strategy LIC/LIT Summary

The alternative strategy LIC/LITs consist of long/short mandated funds and other unique exposures where performance may not be appropriately benchmarked against broad market indices. These LIC/LITs collectively returned 14.7% (incl. net dividends) over the quarter, compared to the pre-tax NTA return of 5.6% (incl. net dividends).

Bailador Technology Investments (BTI) experienced a quarterly share price increase of 39% and a pre-tax NTA increase of 10.5%. Bailador provides exposure to a portfolio of private IT companies deemed to be in the 'expansion stage' with global addressable markets. The company had previously written down the valuation of an investment in Stackla to nil last year in September after tech giants Facebook and Instagram banned the data harvester/marketer from interacting with the platforms. Stackla's access was however rightly reinstated after just six weeks. Despite Stackla's reinstatement, Bailador maintained a conservative stance, holding this valuation at nil for 12 months. Bailador has now revalued its investment in Stackla up by \$11.5m as at 30 September 2020. Stackla held a 6.7% weight within the BTI portfolio during this same time, with the revaluation also sparking a 9.3 cent uplift in the pre-tax NTA per share.

In terms of the underlying portfolio, **Regal Investment Fund (RF1)** was once again the top performing LIC/LIT now for a second consecutive quarter with a NAV return (incl. net dividends) of 24.5%. The LIT announced a series of revisions to the investment guidelines, as defined in the Product Disclosure Statement dated 8 April 2019, which saw a tapering in RF1's exposure to the Market Neutral Strategy (down from 40%-60% of NAV to 0%-50% of NAV). Regal also introduced a new long/short Healthcare Strategy in September. The strategy was launched internally in November 2017 with the investment committee citing its strong performance and potential to reduce large drawdowns and exhibit low correlation to equity markets.

Figure 25 - 5yr Market Growth of Alt. Strategy LIC/LITs

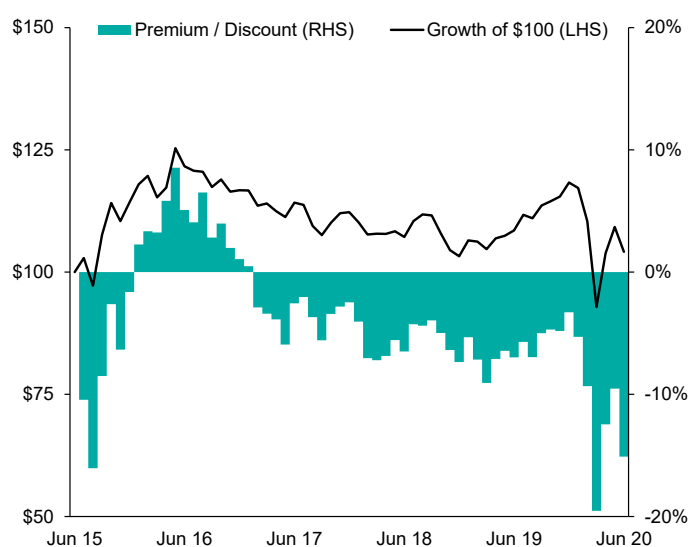
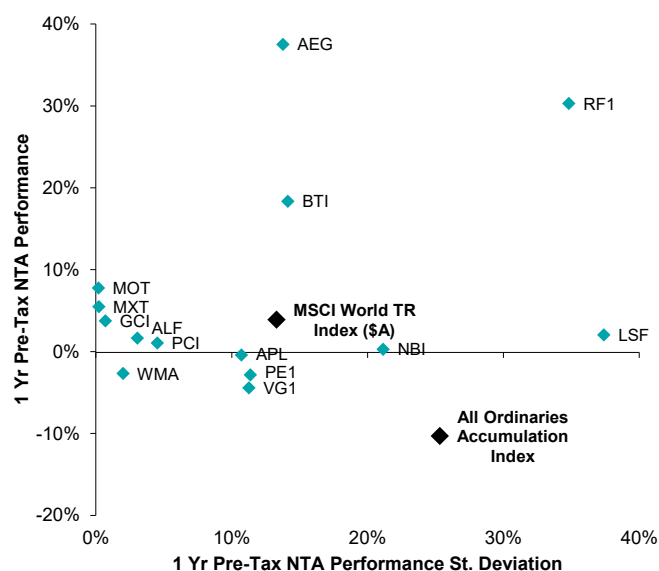


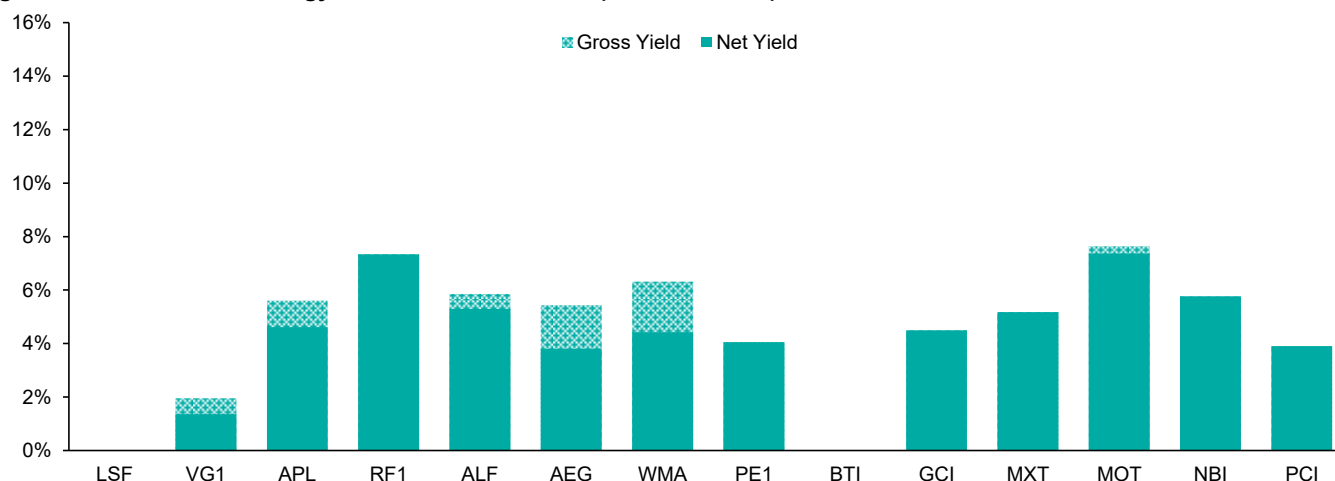
Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

Figure 27 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 30 SEPTEMBER 2020.

Specialist Strategy - NTA & Dividend Summary

Figure 28 - Alternative Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$914	\$1.44	\$1.78	-19.2%	\$1.87	-23.1%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$745	\$1.83	\$2.31	-20.8%	\$2.36	-22.5%
APL	Antipodes Global Investment	Long/Short (Global)	\$473	\$0.98	\$1.07	-9.0%	\$1.07	-8.8%
RF1	Regal Investment Fund	Long/Short (Global)	\$354	\$3.14	\$3.43	-8.4%	\$3.43	-8.4%
ALF	Australian Leaders Fund	Long/Short	\$182	\$0.95	\$1.15	-17.8%	\$1.14	-17.1%
AEG	Absolute Equity Performance	Long/Short	\$123	\$1.34	\$1.37	-2.2%	\$1.30	3.4%
WMA	WAM Alternative Assets	Private Assets	\$175	\$0.91	\$1.05	-13.6%	\$1.05	-14.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$285	\$1.19	\$1.24	-4.3%	\$1.24	-4.3%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$120	\$0.98	\$1.37	-28.5%	\$1.24	-21.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$386	\$1.88	\$2.00	-6.1%	\$2.00	-6.1%
MXT	MCP Master Income Trust	Fixed Income	\$1,265	\$1.98	\$2.00	-1.1%	\$2.00	-1.1%
MOT	MCP Income Opportunities Trust	Fixed Income	\$331	\$1.91	\$2.02	-5.3%	\$2.02	-5.3%
NBI	NB Global Corporate Income Trust	Fixed Income	\$809	\$1.82	\$1.93	-6.0%	\$1.93	-6.0%
PCI	Perpetual Credit Income Trust	Fixed Income	\$410	\$1.03	\$1.07	-4.6%	\$1.07	-4.6%
Arithmetic Average (Alternative Strategy)						-10.5%		-9.9%
Arithmetic Average (Mandate - Long Short (Global))						-14.3%		-15.7%
Arithmetic Average (Mandate - Long Short)						-10.0%		-6.9%
Arithmetic Average (Mandate - Fixed Income)						-4.6%		-4.6%
Arithmetic Average (Mandate - Other)						-15.5%		-13.1%
Weighted Average (Alternative Strategy)						-9.6%		-10.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 29 - 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)	\$914	\$1.44	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$745	\$1.83	\$0.025	1.4%	100%	2.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$473	\$0.98	\$0.045	4.6%	50%	5.6%
RF1	Regal Investment Fund	Long/Short (Global)	\$354	\$3.14	\$0.230	7.3%	0%	7.3%
ALF	Australian Leaders Fund	Long/Short	\$182	\$0.95	\$0.050	5.3%	25%	5.9%
AEG	Absolute Equity Performance	Long/Short	\$123	\$1.34	\$0.051	3.8%	100%	5.4%
WMA	WAM Alternative Assets	Private Assets	\$175	\$0.91	\$0.040	4.4%	100%	6.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$285	\$1.19	\$0.048	4.1%	0%	4.1%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$120	\$0.98	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$386	\$1.88	\$0.084	4.5%	0%	4.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,265	\$1.98	\$0.102	5.2%	0%	5.2%
MOT	MCP Income Opportunities Trust	Fixed Income	\$331	\$1.91	\$0.141	7.4%	8%	7.6%
NBI	NB Global Corporate Income Trust	Fixed Income	\$809	\$1.82	\$0.105	5.8%	0%	5.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$410	\$1.03	\$0.040	3.9%	0%	3.9%
Arithmetic Average (Alternative Strategy)						4.1%		4.5%
Arithmetic Average (Mandate - Long Short (Global))						3.3%		3.7%
Arithmetic Average (Mandate - Long Short)						4.5%		5.6%
Arithmetic Average (Mandate - Fixed Income)						5.3%		5.4%
Arithmetic Average (Mandate - Other)						2.8%		3.5%
Weighted Average (Alternative Strategy)						4.0%		4.2%

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

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

Figure 30 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	8.8	45.5	2.1	-	-	9.2	29.5	12.3	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	5.2	-6.3	-4.3	6.0	-	1.5	-15.9	-8.2	-5.0	-
APL	Antipodes Global Investment	Long/Short (Global)	1.9	2.0	-0.3	-0.4	-	-2.0	-7.7	-4.2	-10.8	-
RF1	Regal Investment Fund	Long/Short (Global)	24.5	76.1	30.4	-	-	24.4	76.0	29.9	-	-
ALF	Australian Leaders Fund	Long/Short	2.7	1.8	1.7	1.1	0.2	1.6	-17.2	10.5	-4.4	-7.5
AEG	Absolute Equity Performance	Long/Short	10.2	16.7	37.6	14.7	-	10.1	16.6	37.1	13.6	-
WMA	WAM Alternative Assets	Private Assets	-0.7	-2.3	-2.6	2.6	4.8	-2.6	-6.2	-10.6	-5.4	-3.2
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.5	-5.8	-2.7	-	-	2.6	-9.7	-10.7	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	10.5	11.4	18.5	9.7	5.1	8.6	7.5	10.5	1.7	-2.9
GCI	Gryphon Capital Income Trust	Fixed Income	1.2	2.3	3.8	-	-	0.3	0.4	-0.2	-	-
MXT	MCP Master Income Trust	Fixed Income	1.3	2.6	5.6	-	-	0.4	0.9	1.9	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.0	4.0	7.9	-	-	0.3	0.6	0.9	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	5.0	20.2	0.4	-	-	3.9	18.0	-4.1	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	2.0	3.8	1.1	-	-	1.1	2.1	-2.6	-	-
Arithmetic Average (Alternative Strategy)			5.6	12.3	7.1	5.6	3.4	4.2	6.8	4.5	-1.7	-4.5
Arithmetic Average (Mandate - Long Short (Global))			10.1	29.4	7.0	2.8		8.3	20.5	7.5	-7.9	
Arithmetic Average (Mandate - Long Short)			6.4	9.3	19.7	7.9	0.2	5.9	-0.3	23.8	4.6	-7.5
Arithmetic Average (Mandate - Fixed Income)			2.3	6.6	3.8			1.2	4.4	-0.8		
Arithmetic Average (Mandate - Other)			4.8	1.1	4.4	6.1	4.9	2.9	-2.8	-3.6	-1.9	-3.1
Weighted Average (Alternative Strategy)			5.1	13.7	4.1			3.7	7.8	2.3		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 31 - 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)	17.6	65.9	-7.7	-	-	18.0	49.9	2.5	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	1.1	-17.7	-20.5	-1.8	-	-2.6	-27.3	-24.4	-12.8	-
APL	Antipodes Global Investment	Long/Short (Global)	8.7	12.4	7.1	-2.6	-	4.8	2.7	3.2	-13.0	-
RF1	Regal Investment Fund	Long/Short (Global)	32.2	123.3	27.9	-	-	32.1	123.2	27.4	-	-
ALF	Australian Leaders Fund	Long/Short	8.6	8.6	2.7	-3.4	-3.8	7.5	-10.4	11.5	-8.9	-11.5
AEG	Absolute Equity Performance	Long/Short	22.0	34.0	45.1	16.6	-	20.9	15.0	53.9	11.1	-
WMA	WAM Alternative Assets	Private Assets	29.9	42.7	21.7	-4.3	3.2	28.0	38.8	13.7	-12.3	-4.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	-10.9	-6.7	-10.9	-	-	-12.8	-10.6	-18.9	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	39.0	50.8	7.1	7.0	2.7	37.1	46.9	-0.9	-1.0	-5.3
GCI	Gryphon Capital Income Trust	Fixed Income	8.7	16.2	-5.7	-	-	7.8	14.3	-9.7	-	-
MXT	MCP Master Income Trust	Fixed Income	11.1	20.3	1.2	-	-	10.2	18.6	-2.5	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	18.3	34.5	-0.3	-	-	16.6	31.1	-7.3	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	11.5	24.6	-7.6	-	-	10.4	22.4	-12.1	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	7.8	16.1	-8.5	-	-	6.9	14.4	-12.2	-	-
Arithmetic Average (Alternative Strategy)			14.7	30.4	3.7	1.9	0.7	13.2	23.5	1.7	-6.2	-7.2
Arithmetic Average (Mandate - Long Short (Global))			14.9	46.0	1.7	-2.2		13.1	37.1	2.2	0.1	
Arithmetic Average (Mandate - Long Short)			15.3	21.3	23.9	6.6	-3.8	14.2	2.3	32.7	1.1	-11.5
Arithmetic Average (Mandate - Fixed Income)			11.5	22.3	-4.2			10.4	20.2	-8.8		
Arithmetic Average (Mandate - Other)			19.3	28.9	6.0	1.4	2.9	17.4	25.0	-2.0	-6.7	-5.1
Weighted Average (Alternative Strategy)			12.1	28.0	-1.8			10.7	21.7	-3.5		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 32 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
LSF	L1 Long Short Fund	Long/Short (Global)	\$913.6	\$0.0	\$11.8	n/a	\$0.0238	3.07%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$744.7	\$117.0	\$7.9	11.5x	\$0.0259	1.68%
APL	Antipodes Global Investment	Long/Short (Global)	\$473.0	\$35.6	\$9.1	1.5x	\$0.0230	1.49%
RF1	Regal Investment Fund	Long/Short (Global)	\$353.9	n/a	n/a	n/a	n/a	12.77%
ALF	Australian Leaders Fund	Long/Short	\$181.5	\$1.2	\$0.1	0.1x	\$0.0004	3.39%
AEG	Absolute Equity Performance	Long/Short	\$123.4	\$26.0	\$2.4	5.3x	\$0.0331	7.52%
WMA	WAM Alternative Assets	Private Assets	\$175.4	\$10.6	\$2.7	1.3x	\$0.0182	0.88%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$284.8	n/a	n/a	n/a	n/a	1.56%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$120.4	\$21.5	\$0.7	n/a	\$0.0072	2.81%
GCI	Gryphon Capital Income Trust	Fixed Income	\$386.5	n/a	n/a	n/a	n/a	0.92%
MXT	MCP Master Income Trust	Fixed Income	\$1,265.2	n/a	n/a	n/a	n/a	0.37%
MOT	MCP Income Opportunities Trust	Fixed Income	\$330.9	n/a	n/a	n/a	n/a	1.44%
NBI	NB Global Corporate Income Trust	Fixed Income	\$809.1	n/a	n/a	n/a	n/a	0.84%
PCI	Perpetual Credit Income Trust	Fixed Income	\$410.3	n/a	n/a	n/a	n/a	1.02%

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

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH 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 SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

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 2020.

Figure 33 - Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
WAX	WAM Research	36.4%
WAM	WAM Capital	26.5%
PL8	Plato Income Maximiser	12.6%
WMI	WAM Microcap	7.4%
AFI	AFIC	6.9%
CIN	Carlton Investments	6.1%
CLF	Concentrated Leaders Fund	5.7%
ARG	Argo Investments	3.6%
WAA	WAM Active	3.3%
OPH	Ophir High Conviction Fund	2.7%
WHF	Whitefield	0.2%
MIR	Mirrabooka Investments	-1.1%
NCC	Naos Emerging Opportunities	-1.5%
CAM	Clime Capital	-2.4%
AUI	Australian United Investment	-2.4%
WLE	WAM Leaders	-3.5%
BKI	BKI Investment	-3.9%
MLT	Milton Corporation	-4.2%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 34 - Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
GVF	Global Value Fund	-3.1%
MGG	Magellan Global Trust	-4.5%
HM1	Hearts and Minds Investments	-5.0%
EGF	Evans & Partners Global Flagship	-5.1%
EGD	Evans & Partners Global Disruption	-5.4%
ALI	Argo Global Listed Infrastructure	-6.0%
MHH	Magellan High Conviction Trust	-7.9%
MFF	MFF Capital Investments	-8.9%
PMC	Platinum Capital	-9.1%
PAI	Platinum Asia Investments	-9.8%
PIA	Pengana International Equities	-9.9%
WQG	WCM Global Growth	-11.6%
EAI	Ellerston Asian Investments	-11.7%
WGB	WAM Global	-14.9%
PGF	PM Capital Global Opportunities	-15.7%
TGG	Templeton Global Growth Fund	-15.9%
FGG	Future Generation Global Investment	-16.3%
PAF	PM Capital Asian Opportunities	-16.4%
TGF	Tribeca Global Natural Resources	-24.8%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

ASX Code	Company/Trust name	%
AMH	AMCIL	-6.7%
DJW	Djerriwarrh Investments	-9.0%
FGX	Future Generation Investment	-9.2%
RYD	Ryder Capital	-10.9%
PIC	Perpetual Equity Investment	-11.2%
QVE	QV Equities	-11.4%
TEK	Thorney Technologies	-11.8%
FSI	Flagship Investments	-14.0%
WIC	Westoz Investment	-15.1%
ACQ	Acorn Capital Investment	-16.1%
CDM	Cadence Capital	-17.3%
SEC	Spheria Emerging Companies	-17.9%
SNC	Sandon Capital Investments	-18.0%
DUI	Diversified United Investment	-19.7%
OZG	Ozgrowth	-21.4%
NAC	Naos Ex-50 Opportunities	-24.4%
NSC	Naos Small Cap Opportunities	-24.7%
TOP	Thorney Opportunities	-25.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 35 - Alternative Strategy Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
MXT	MCP Master Income Trust	-1.1%
AEG	Absolute Equity Performance	-2.2%
PE1	Pengana Private Equity Trust	-4.3%
PCI	Perpetual Credit Income Trust	-4.6%
MOT	MCP Income Opportunities Trust	-5.3%
NBI	NB Global Corporate Income Trust	-6.0%
GCI	Gryphon Capital Income Trust	-6.1%
RF1	Regal Investment Fund	-8.4%
APL	Antipodes Global Investment	-9.0%
WMA	WAM Alternative Assets	-13.6%
ALF	Australian Leaders Fund	-17.8%
LSF	L1 Long Short Fund	-19.2%
VG1	VGI Partners Global Investments	-20.8%
BTI	Bailador Technology Investments	-28.5%

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 36 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (13 Nov '20)	Sep 2020 Value Traded	3Q 2020 Volume Traded	3Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,217m	\$53.12m	27.29m	\$170.65m	2.24%	10.47m	\$64.77m
ARG	Argo Investments	723m	\$36.13m	15.71m	\$117.95m	2.17%	5.29m	\$41.60m
AUI	Australian United Investment	125m	\$4.46m	1.52m	\$12.45m	1.22%	0.41m	\$3.51m
MLT	Milton Corporation	673m	\$22.01m	15.80m	\$65.75m	2.35%	4.93m	\$21.97m
BKI	BKI Investment	738m	\$10.95m	24.99m	\$35.03m	3.39%	7.84m	\$12.03m
DUI	Diversified United Investment	212m	\$5.25m	3.51m	\$14.89m	1.65%	1.20m	\$5.12m
CIN	Carlton Investments	26m	\$1.25m	0.20m	\$4.49m	0.74%	0.06m	\$1.62m
WLE	WAM Leaders	836m	\$35.74m	79.06m	\$91.68m	9.46%	23.11m	\$26.35m
WHF	Whitefield	96m	\$2.84m	1.90m	\$8.63m	1.98%	0.65m	\$3.01m
PIC	Perpetual Equity Investment	349m	\$7.80m	17.27m	\$16.81m	4.95%	6.50m	\$6.74m
AMH	AMCIL	280m	\$2.05m	5.98m	\$5.73m	2.14%	2.72m	\$2.44m
CAM	Clime Capital	113m	\$1.65m	6.55m	\$5.12m	5.79%	2.03m	\$1.76m
CLF	Concentrated Leaders Fund	59m	\$1.33m	2.79m	\$2.89m	4.69%	0.49m	\$0.53m
FSI	Flagship Investments	26m	\$0.26m	0.83m	\$1.57m	3.24%	0.20m	\$0.35m
WAM	WAM Capital	747m	\$30.39m	42.84m	\$86.59m	5.73%	16.89m	\$37.30m
OPH	Ophir High Conviction Fund	200m	\$11.97m	15.06m	\$43.04m	7.53%	3.80m	\$9.52m
MIR	Mirrabooka Investments	162m	\$3.57m	4.41m	\$11.25m	2.71%	1.61m	\$4.00m
QVE	QV Equities	250m	\$6.97m	32.87m	\$26.85m	13.17%	6.38m	\$6.41m
WAX	WAM Research	195m	\$6.22m	11.74m	\$16.52m	6.03%	3.79m	\$5.43m
CDM	Cadence Capital	301m	\$6.71m	27.62m	\$18.85m	9.18%	8.47m	\$7.30m
WIC	Westoz Investment	134m	\$1.29m	4.55m	\$4.37m	3.40%	1.27m	\$1.33m
TOP	Thorney Opportunities	199m	\$1.50m	7.50m	\$3.56m	3.76%	2.67m	\$1.70m
RYD	Ryder Capital	60m	\$0.44m	0.67m	\$0.98m	1.10%	0.44m	\$0.56m
NCC	Naos Emerging Opportunities	62m	\$1.78m	5.06m	\$4.49m	8.17%	0.98m	\$1.07m
TEK	Thorney Technologies	294m	\$3.37m	25.53m	\$7.43m	8.67%	6.02m	\$1.54m
WAA	WAM Active	47m	\$0.76m	2.48m	\$2.47m	5.31%	0.91m	\$0.94m
NAC	Naos Ex-50 Opportunities	46m	\$1.32m	4.36m	\$3.96m	9.57%	1.06m	\$0.98m
WMI	WAM Microcap	207m	\$13.80m	21.81m	\$31.78m	10.55%	3.92m	\$5.29m
SEC	Spheria Emerging Companies	61m	\$2.01m	6.78m	\$9.56m	11.07%	1.62m	\$2.74m
NSC	Naos Small Cap Opportunities	156m	\$1.96m	11.78m	\$6.36m	7.53%	4.19m	\$2.99m
ACQ	Acorn Capital Investment	67m	\$3.51m	6.69m	\$7.34m	9.99%	1.60m	\$1.70m
OZG	Ozgrowth	351m	\$0.18m	3.48m	\$0.62m	0.99%	2.15m	\$0.36m
DJW	Djerriwarrh Investments	225m	\$6.94m	8.75m	\$22.47m	3.89%	2.92m	\$9.43m
PL8	Plato Income Maximiser	428m	\$7.01m	21.42m	\$21.94m	5.00%	9.37m	\$9.91m
SNC	Sandon Capital Investments	110m	\$1.14m	4.02m	\$2.51m	3.65%	1.17m	\$0.95m
FGX	Future Generation Investment	400m	\$7.81m	21.14m	\$22.40m	5.28%	7.49m	\$8.46m

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 37 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (13 Nov '20)	Sep 2020 Value Traded	3Q 2020 Volume Traded	3Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGG	Magellan Global Trust	1,244m	\$40.58m	74.34m	\$133.57m	5.98%	23.91m	\$40.80m
MFF	MFF Capital Investments	560m	\$15.98m	20.35m	\$53.77m	3.63%	7.36m	\$19.04m
MHH	Magellan High Conviction Trust	614m	\$16.03m	40.61m	\$59.54m	6.62%	8.68m	\$14.16m
WGB	WAM Global	213m	\$9.82m	14.31m	\$29.30m	6.73%	5.75m	\$11.27m
PMC	Platinum Capital	291m	\$5.89m	13.12m	\$16.74m	4.50%	5.67m	\$9.45m
PGF	PM Capital Global Opportunities	356m	\$6.10m	26.56m	\$25.43m	7.46%	6.60m	\$7.37m
PIA	Pengana International Equities	254m	\$4.28m	9.66m	\$10.79m	3.79%	4.56m	\$5.05m
TGG	Templeton Global Growth Fund	198m	\$3.39m	9.21m	\$10.74m	4.65%	4.17m	\$5.40m
EGD	Evans & Partners Global Disruption	100m	\$3.87m	3.32m	\$9.18m	3.31%	1.50m	\$3.29m
EGF	Evans & Partners Global Flagship	104m	\$4.40m	6.73m	\$10.03m	6.47%	1.34m	\$2.21m
WQG	WCM Global Growth	175m	\$6.85m	17.71m	\$23.11m	10.13%	3.52m	\$3.99m
ALI	Argo Global Listed Infrastructure	153m	\$3.23m	4.36m	\$9.18m	2.84%	2.36m	\$4.85m
GVF	Global Value Fund	148m	\$1.96m	4.28m	\$4.26m	2.89%	1.97m	\$2.04m
TGF	Tribeca Global Natural Resources	62m	\$2.83m	7.42m	\$8.94m	12.03%	3.73m	\$4.90m
FGG	Future Generation Global Investment	393m	\$6.21m	19.51m	\$24.27m	4.97%	5.91m	\$7.39m
HM1	Hearts and Minds Investments	225m	\$12.71m	13.47m	\$45.59m	5.99%	5.83m	\$11.51m
PAI	Platinum Asia Investments	365m	\$5.42m	17.58m	\$19.18m	4.82%	7.29m	\$8.07m
EAI	Ellerston Asian Investments	132m	\$1.60m	6.60m	\$6.82m	4.98%	3.96m	\$3.99m
PAF	PM Capital Asian Opportunities	57m	\$0.77m	3.09m	\$2.25m	5.43%	1.39m	\$1.38m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 38 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (13 Nov '20)	Sep 2020 Value Traded	3Q 2020 Volume Traded	3Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	623m	\$30.94m	69.23m	\$91.45m	11.12%	19.30m	\$27.50m
VG1	VGI Partners Global Investments	406m	\$13.31m	29.67m	\$54.63m	7.30%	7.41m	\$16.11m
APL	Antipodes Global Investment	485m	\$12.66m	40.90m	\$37.78m	8.43%	15.96m	\$16.68m
RF1	Regal Investment Fund	113m	\$11.71m	13.54m	\$37.50m	12.02%	6.29m	\$9.15m
ALF	Australian Leaders Fund	192m	\$6.12m	16.36m	\$14.68m	8.52%	8.29m	\$8.09m
AEG	Absolute Equity Performance	92m	\$3.57m	9.25m	\$11.66m	10.05%	2.79m	\$3.03m
WMA	Wilson Alternative Assets	194m	\$6.92m	16.04m	\$13.36m	8.27%	5.66m	\$4.84m
PE1	Pengana Private Equity Trust	239m	\$4.89m	13.87m	\$17.33m	5.80%	3.18m	\$4.16m
BTI	Bailador Technology Investments	123m	\$1.56m	6.00m	\$5.38m	4.88%	1.72m	\$1.54m
GCI	Gryphon Capital Income Trust	206m	\$5.41m	7.77m	\$14.46m	3.77%	2.95m	\$5.75m
MXT	MCP Master Income Trust	639m	\$28.29m	41.78m	\$80.92m	6.54%	15.78m	\$31.55m
MOT	MCP Income Opportunities Trust	173m	\$8.31m	14.20m	\$25.36m	8.20%	4.73m	\$9.03m
NBI	NB Global Corporate Income Trust	446m	\$13.37m	21.43m	\$36.90m	4.81%	10.22m	\$19.92m
PCI	Perpetual Credit Income Trust	400m	\$6.37m	21.31m	\$20.67m	5.32%	10.50m	\$11.27m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.13% 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 (CEO). Directors: John Paterson (Chairman), Mark Freeman, Ross Barker, Rebecca Dee-Bradbury, David Peever, Catherine Walter, Peter Williams and Graeme Liebelt.

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: \$86.1m Cash (30 Sep 2020)

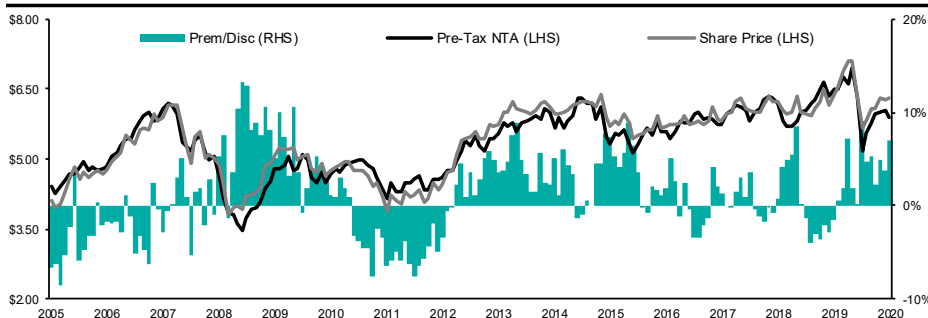
Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

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	5.9%	14.2%	2.7%	7.3%	6.5%	7.3%
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	6.3%	-1.8%	12.9%	2.5%	-0.8%	0.4%
NTA+						
Performance	1.3%	16.5%	-5.4%	5.4%	6.6%	6.7%
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	1.7%	0.5%	4.8%	0.6%	-0.7%	-0.2%

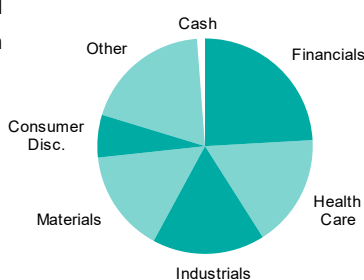
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.87	0.10	17.1%
Year 3	0.23	0.47	11.8%
Year 5	-0.08	0.42	10.4%
NTA+			
Year 1	1.54	-0.27	23.0%
Year 3	0.26	0.24	15.2%
Year 5	-0.37	0.34	13.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$6.31
Pre-tax NTA	\$5.90
Post-tax NTA	\$5.09

Premium/(Discount) share price to:

Pre-tax NTA	6.9%
Post-tax NTA	24.0%

Historic Dividend (prior 12-mths)¹

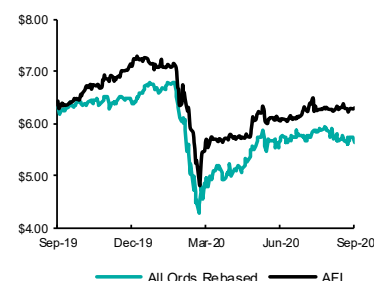
Dividends (net)	\$0.2400
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1216.7m
Options/other	0.0m
Fully diluted	1216.7m
Market capitalisation	7677.5m

AFI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-20	
CSL	8.7
Commonwealth Bank	7.1
BHP Group	7.0
Wesfarmers	4.6
Transurban Group	4.6
Westpac Banking Corp.	3.7
Macquarie Group	3.7
Woolworths Group	3.3
National Australia Bank	3.0
Rio Tinto	2.7
Amcor	2.5
James Hardie Industries	2.2
Telstra Corporation	2.1
Sydney Airport	2.1
ANZ Banking Group	2.1
Mainfreight	2.0
Sonic Healthcare	1.9
Brambles	1.8
Ramsay Health Care	1.8
Coles Group	1.7
% of Total	68.6

* The share price benchmark 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: 0.16% 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 and Colin Whitehead. Directors: Russell Higgins AO (Chairman), Anne Brennan, Jason Beddow, Chris Cuffe AO, Joycelyn Morton, Liz Lewin and 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

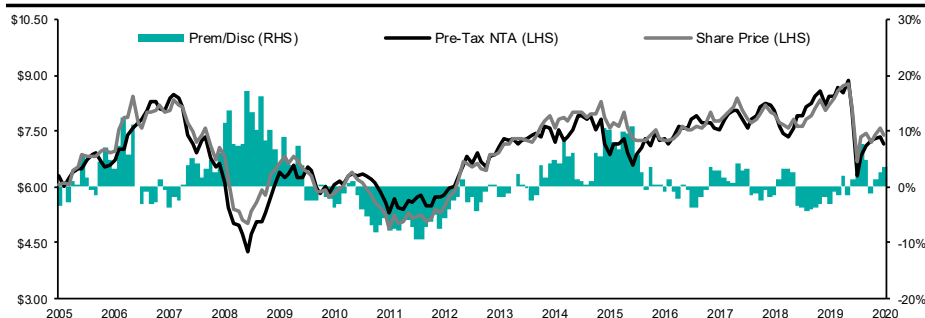
Cash/Debt: \$149.8m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with ALI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.0%	12.8%	-6.0%	2.3%	3.6%	6.7%
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	5.4%	-3.2%	4.2%	-2.5%	-3.7%	-0.2%
NTA+						
Performance	0.2%	15.8%	-12.0%	2.1%	4.9%	5.9%
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	0.6%	-0.2%	-1.8%	-2.7%	-2.4%	-1.0%

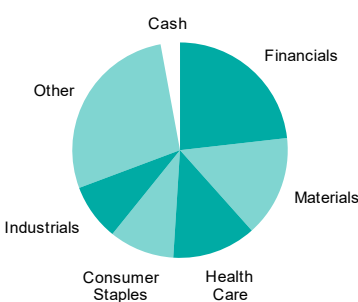
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.39	-0.31	22.5%
Year 3	-0.28	0.04	14.0%
Year 5	-0.42	0.13	11.8%
NTA+			
Year 1	-0.87	-0.50	25.8%
Year 3	-1.32	0.02	16.8%
Year 5	-1.34	0.20	14.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$7.41
Pre-tax NTA	\$7.15
Post-tax NTA	\$6.46

Premium/(Discount) share price to:

Pre-tax NTA	3.6%
Post-tax NTA	14.7%

Historic Dividend (prior 12-mths)¹

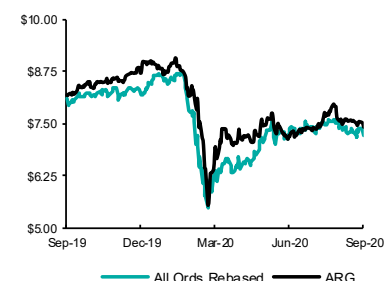
Dividends (net)	\$0.3000
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	722.7m
Options/other	0.0m
Fully diluted	722.7m
Market capitalisation	5354.9m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-20	%
CSL	6.1
Macquarie Group	5.7
BHP	5.1
Wesfarmers	4.3
Westpac	3.9
Rio Tinto	3.8
CBA	3.8
ANZ	3.2
Ramsay Health Care	2.6
Telstra	2.4
Sonic Healthcare	2.3
Woolworths	2.3
Transurban	2.2
Aust. United Investment	2.2
APA	2.2
NAB	2.2
Sydney Airport	2.0
Aristocrat Leisure	1.9
Coles	1.6
Amcor	1.6
% of Total	61.4

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

+ 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: 0.12%
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 and Jim Craig.

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

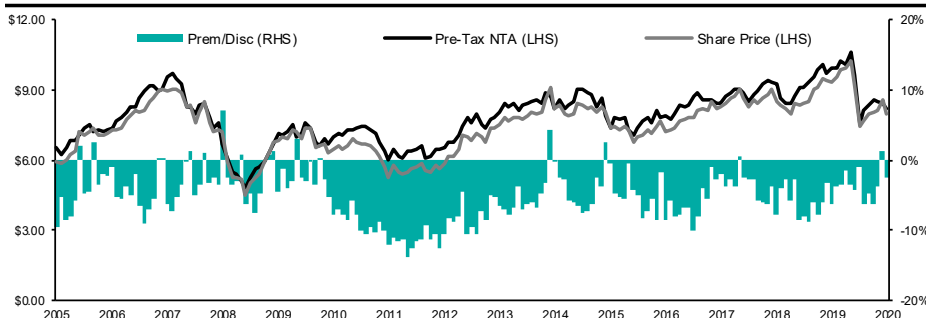
Cash/Debt: \$17m Cash (30 Sep 2020), \$100m Debt (30 Sep 2020)

Dividend reinvestment plan: 5 day VWAP from ex-date

Other: Affiliated with DUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.5%	10.3%	-10.5%	3.0%	6.1%	6.6%
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	1.9%	-5.7%	-0.3%	-1.8%	-1.2%	-0.3%
NTA+						
Performance	-2.6%	11.9%	-14.1%	2.9%	6.3%	5.7%
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	-2.2%	-4.1%	-3.9%	-1.9%	-1.0%	-1.2%

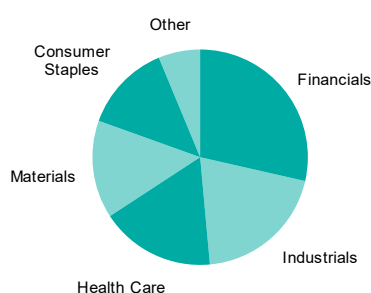
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.04	-0.49	23.2%
Year 3	-0.22	0.08	15.9%
Year 5	-0.13	0.30	13.6%
NTA+			
Year 1	-0.77	-0.58	25.9%
Year 3	-0.48	0.06	17.4%
Year 5	-0.25	0.28	15.4%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$7.98
Pre-tax NTA	\$8.18
Post-tax NTA	\$7.18

Premium/(Discount) share price to:

Pre-tax NTA	-2.4%
Post-tax NTA	11.1%

Historic Dividend (prior 12-mths)¹

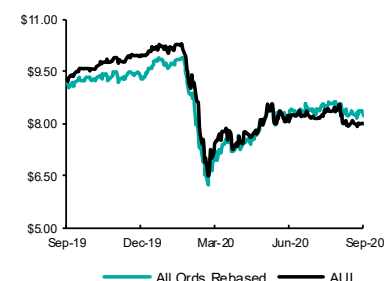
Dividends (net)	\$0.3600
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	124.8m
Options/other	0.0m
Fully diluted	124.8m
Market capitalisation	995.9m

AUI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-20	
CSL Ltd	10.2
Commonwealth Bank	7.4
Transurban Group	7.0
Rio Tinto Ltd	6.3
BHP Billiton Ltd	5.9
Diversified United Invest.	5.4
Wesfarmers Ltd	5.2
ANZ Banking Group Ltd	4.3
Westpac Banking Corp	4.0
Atlas Arteria Ltd	3.8
Woolworths Ltd	3.2
Woodside Petroleum Ltd	3.2
Sydney Airport	2.8
National Australia Bank	2.5
W H Soul Pattinson	2.4
Ramsay Health Care Ltd	2.4
Coles Group Ltd	2.0
Seek Ltd	1.9
Resmed Inc	1.6
Brambles Ltd	1.5
% of Total	83.0

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

*+ 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.

MILTON CORPORATION (MLT)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Internal	Management Expense Ratio: 0.14%
Listed: 1958	Performance Fee: None

Investment Strategy

MLT is a long-term investor in companies, trusts, stapled securities and property. MLT seeks to invest in well-managed companies and trusts with a profitable history and with the expectation of sound dividend growth. MLT is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Capital profits are reinvested by the Company for the benefit of shareholders.

Personnel

Investment Personnel: Brendan O'Dea (MD), Sharon Johnson, Michael Borg, Michelle Wigglesworth and Nick Weal. Investment Committee: Rob Millner, Justine Jarvinen and Kevin Eley.

Directors: Robert Millner (Chairman), Brendan O'Dea, Kevin Eley, Justine Jarvinen, Ian Pollard and Graeme Crampton.

Key Information

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

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

Derivatives: MLT may use derivatives to exit a position

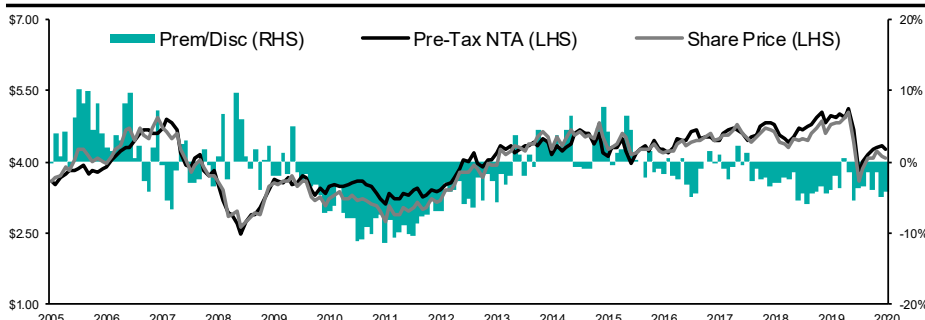
Cash/Debt: \$60m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP post record date

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	1.6%	15.7%	-11.1%	1.0%	3.4%	7.0%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	0.5%	-3.3%	-2.3%	-4.5%	-4.3%	0.0%
NTA+						
Performance	1.7%	16.2%	-11.1%	2.6%	5.0%	6.5%
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	0.6%	-2.8%	-2.3%	-2.9%	-2.7%	-0.5%

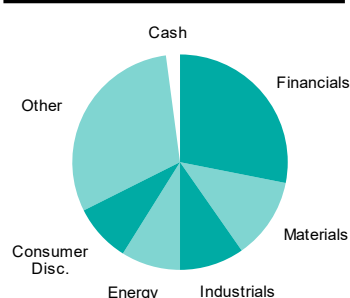
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.26	-0.51	23.8%
Year 3	-0.58	-0.05	15.3%
Year 5	-0.52	0.10	12.7%
NTA+			
Year 1	-0.62	-0.51	23.5%
Year 3	-0.91	0.05	15.4%
Year 5	-0.87	0.22	13.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$4.07
Pre-tax NTA	\$4.25
Post-tax NTA	\$3.81

Premium/(Discount) share price to:

Pre-tax NTA	-4.2%
Post-tax NTA	6.8%

Historic Dividend (prior 12-mths)¹

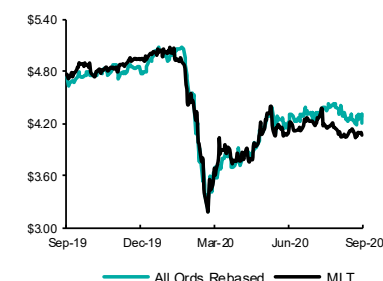
Dividends (net)	\$0.1750
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	672.5m
Options/other	0.0m
Fully diluted	672.5m
Market capitalisation	2737.2m

MLT Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 30-Sep-20</i>	
W H Soul Pattinson	7.5
Commonwealth Bank	7.0
Macquarie Group Limited	6.8
BHP Group Limited	6.0
CSL Limited	6.0
Westpac Banking Corp.	5.9
Wesfarmers Limited	4.5
Woolworths Group Limited	3.7
National Australia Bank	3.0
Transurban Group Limited	2.9
Rio Tinto Limited	2.2
Brickworks Limited	2.2
Eagers Automotive Limited	2.2
ALS Limited	2.0
Coles Group Limited	1.7
AGL Energy Limited	1.7
ASX Limited	1.6
Telstra Corporation	1.5
Amcor PLC	1.5
Perpetual Limited	1.2
% of Total	71.1

* The share price benchmark 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.

BKI INVESTMENT CO (BKI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Contact Asset Management	Management Fee: 0.17%
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, Will Culbert.
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

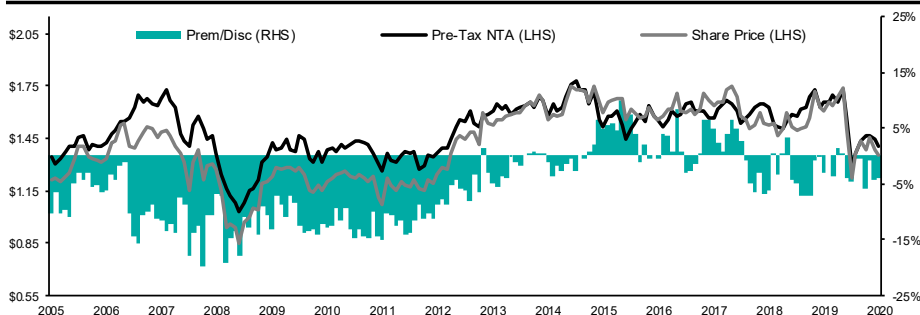
Cash/Debt: \$49.9m Cash & Cash Equivalents (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP post record date

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	0.2%	13.7%	-11.8%	-1.3%	1.7%	6.2%
Index	-0.1%	16.7%	-10.0%	4.9%	7.4%	6.9%
Active return	0.3%	-3.0%	-1.8%	-6.2%	-5.7%	-0.7%
NTA+						
Performance	-1.9%	12.7%	-11.1%	1.5%	3.4%	5.0%
Benchmark	-0.1%	16.7%	-10.0%	4.9%	7.4%	6.9%
Active return	-1.8%	-4.0%	-1.1%	-3.4%	-4.0%	-1.9%

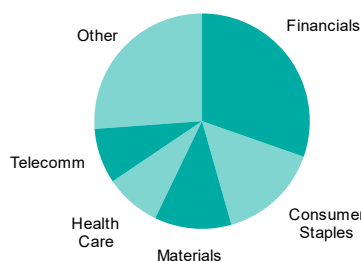
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.14	-0.47	27.0%
Year 3	-0.51	-0.17	18.4%
Year 5	-0.48	-0.03	15.4%
NTA+			
Year 1	-0.28	-0.54	22.4%
Year 3	-1.12	-0.02	15.1%
Year 5	-1.43	0.10	13.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.36
Pre-tax NTA	\$1.41
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	-3.9%
Post-tax NTA	-0.4%

Historic Dividend (prior 12-mths)¹

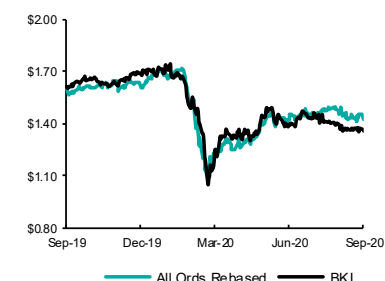
Dividends (net)	\$0.0595
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	737.7m
Options/other	0.0m
Fully diluted	737.7m
Market capitalisation	999.6m

BKI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-20	%
Macquarie Group	7.5
BHP Group	7.0
Commonwealth Bank	6.7
APA Group	5.7
Transurban Group	5.5
Woolworths Limited	5.0
Wesfarmers Limited	4.8
TPG Telecom	4.0
National Australia Bank	3.7
Ramsay Healthcare	3.3
ASX Limited	3.1
Sonic Healthcare	3.1
ARB Corporation	2.5
Telstra Corporation	2.3
New Hope Corporation	2.2
Magellan Financial Group	2.1
Harvey Norman	2.0
Woodside Petroleum	2.0
Coles Group	1.8
Ancor Corporation	1.8
% of Total	76.1

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

*+ 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: 0.17%
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

Directors: Charles Goode AC (Chairman), Stephen Hiscock (Non-Executive Director), Andrew Larke (Non-Executive Director) and Anthony Burgess (Non-Executive Director).

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

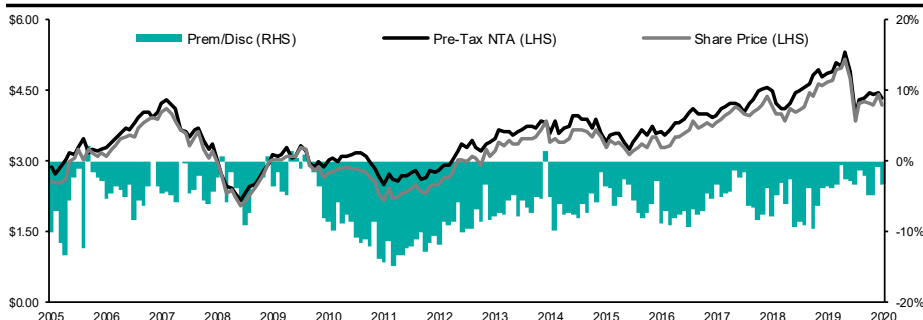
Cash/Debt: \$27m Cash, \$72.5m Debt (30 Sep 2020)

Dividend reinvestment plan: Yes, 5 day VWAP from ex date

Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.1%	11.3%	-7.3%	6.8%	9.0%	8.7%
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	1.5%	-4.7%	2.9%	2.0%	1.7%	1.8%
NTA+						
Performance	-0.6%	11.5%	-7.5%	6.7%	8.8%	7.7%
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	-0.2%	-4.5%	2.7%	1.9%	1.5%	0.8%

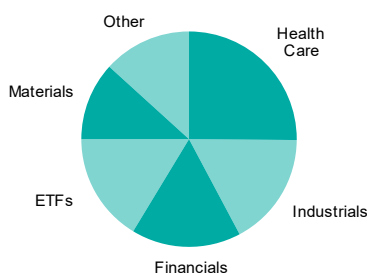
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.41	-0.34	24.1%
Year 3	0.21	0.30	16.6%
Year 5	0.21	0.48	14.5%
NTA+			
Year 1	0.45	-0.37	22.9%
Year 3	0.49	0.32	15.6%
Year 5	0.40	0.48	13.9%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$4.19
Pre-tax NTA	\$4.34
Post-tax NTA	\$3.70

Premium/(Discount) share price to:

Pre-tax NTA	-3.5%
Post-tax NTA	13.2%

Historic Dividend (prior 12-mths)¹

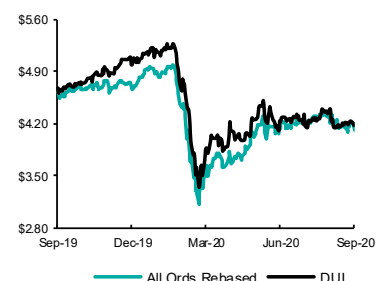
Dividends (net)	\$0.1550
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	212.5m
Options/other	0.0m
Fully diluted	212.5m
Market capitalisation	890.2m

DUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-20	%
CSL Ltd	16.3
Transurban Group	7.8
Commonwealth Bank	6.4
BHP Group Ltd	4.8
Rio Tinto Ltd	4.4
Vanguard US ETF	3.7
Vanguard World exUS ETF	3.6
ANZ Banking Group Ltd	3.5
Vanguard Info Tech ETF	3.2
Westpac Banking Corp.	3.0
Atlas Arteria Ltd	3.0
Sydney Airport Group	2.6
WH Soul Pattinson	2.4
iShares USA Min Vol ETF	2.3
Woodside Petroleum Ltd	2.2
Wesfarmers Ltd	2.0
Northcape Capital EM	2.0
Woolworths Ltd	1.8
Ramsay Health Care Ltd	1.7
Sonic Healthcare Ltd	1.7
% of Total	78.4

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

** 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%
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: Mr Alan Rydge (Chairman), Mr Anthony Clark and Mr 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

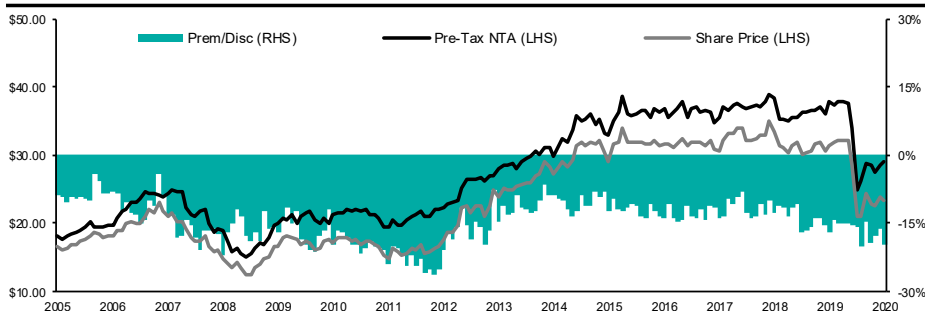
Cash/Debt: Cash and Equivalents \$13.6m (30 Sep 2020)

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	3.7%	13.3%	-22.9%	-5.0%	-0.5%	7.4%
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	4.1%	-2.7%	-12.7%	-9.8%	-7.8%	0.5%
NTA+						
Performance	3.6%	18.3%	-21.0%	-3.3%	0.7%	6.8%
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	4.0%	2.3%	-10.8%	-8.1%	-6.6%	-0.1%

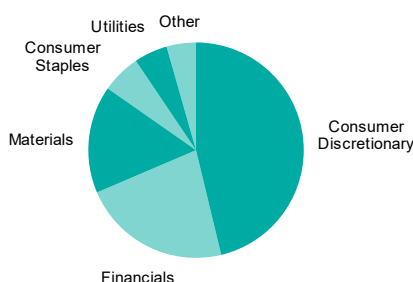
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.64	-0.71	33.4%
Year 3	-0.73	-0.31	21.9%
Year 5	-0.64	-0.14	18.1%
NTA+			
Year 1	-0.83	-0.73	30.2%
Year 3	-0.83	-0.27	19.1%
Year 5	-0.69	-0.08	16.5%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$23.26
Pre-tax NTA	\$28.95
Post-tax NTA	\$24.84

Premium/(Discount) share price to:

Pre-tax NTA	-19.7%
Post-tax NTA	-6.4%

Historic Dividend (prior 12-mths)¹

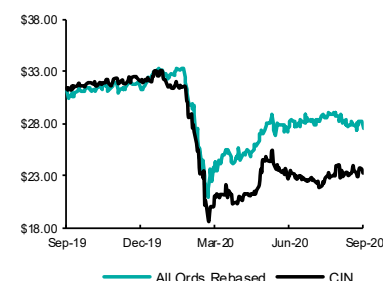
Dividends (net)	\$1.1100
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	615.8m

CIN Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-20	
Event Hospitality & Ent.	38.7
National Australia Bank	5.1
Commonwealth Bank	4.8
BHP Group	4.1
Westpac Banking Corp.	3.9
Wesfarmers	3.5
AGL Energy	2.9
James Hardie Industries	2.7
ANZ Banking Group	2.3
Fortescue Metals Group	2.0
Rio Tinto	1.9
Amcor	1.7
Telstra	1.6
Perpetual	1.5
Coles Group	1.4
APA Group	1.3
Orica	1.1
Ansell	1.1
Bank of Queensland	1.1
Santos	1.0
% of Total	83.7

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

*+ 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: 1.0% 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, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & Will Liu. Directors: Geoff Wilson, 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

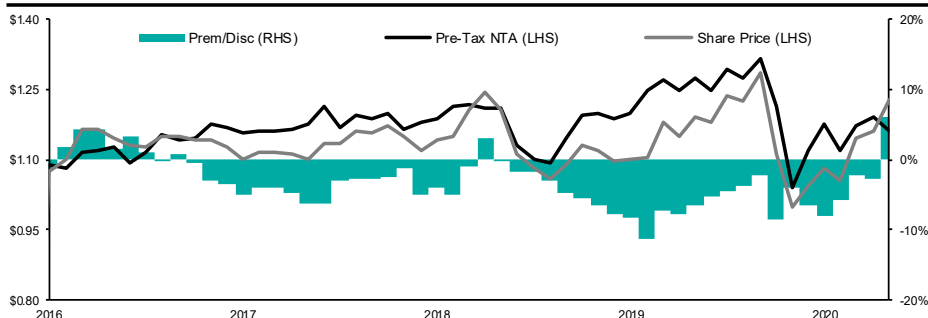
Cash/Debt: \$53.2m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 4 day WAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	16.6%	26.8%	9.3%	8.8%	n/a	n/a
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	17.0%	10.8%	19.5%	4.0%	n/a	n/a
NTA+						
Performance	3.6%	14.6%	-4.1%	4.1%	n/a	n/a
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	4.0%	-1.4%	6.1%	-0.7%	n/a	n/a

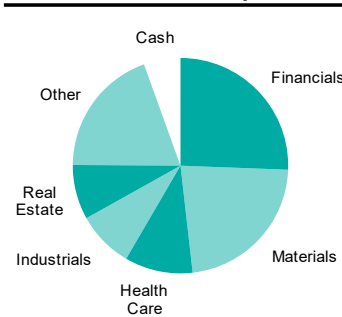
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	1.10	22.6%
Year 3	0.33	15.3%
Year 5	n/a	n/a
NTA+		
Year 1	0.56	21.9%
Year 3	-0.09	14.3%
Year 5	n/a	n/a

Portfolio Sector Composition



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.23
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	6.1%
Post-tax NTA	5.5%

Historic Dividend (prior 12-mths)¹

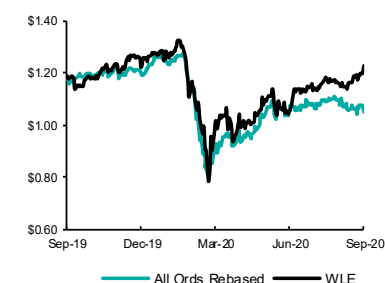
Dividends (net)	\$0.0625
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	834.5m
Options/other	0.0m
Fully diluted	834.5m
Market capitalisation	1026.5m

WLE Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Sep-20

ANZ Banking Group Limited
BHP Group Limited
Commonwealth Bank of Australia
Challenger Limited
CSL Limited
Downer EDI Limited
Fortescue Metals Group Ltd
Goodman Group
Insurance Australia Group Limited
Macquarie Group Limited
National Australia Bank Limited
OZ Minerals Limited
Ramsay Health Care Limited
Rio Tinto Limited
Scentre Group
The Star Entertainment Group Limited
Santos Limited
Transurban Group
Westpac Banking Corporation
Woolworths Group Limited

* The share price benchmark 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/ASX 200 Industrials Accum
Manager: White Funds Management Pty Ltd	Management Fee: 0.25% p.a.
Listed: 1923	Performance Fee: None

Investment Strategy

WHF seeks to own a portfolio of attractively priced businesses with a proven or strengthening ability to deliver shareholder value. Its investment strategy utilises a disciplined quantitative and qualitative process to identify and assess Quality, Intrinsic Value and Mispricing, and will seek to invest where these elements favour their shareholders. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

Personnel

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

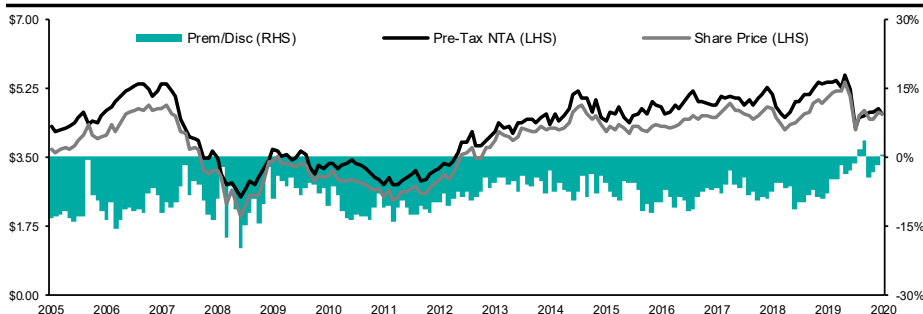
Cash/Debt: \$52.5m Cash (30 Sep 2020), \$32.1m Conv. Pref. Share (Face Value) (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 2.5% discount to a 5 day VWAP from (and including) ex-date

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	3.1%	11.9%	-3.9%	4.9%	6.3%	9.2%
Index	-0.5%	13.4%	-11.7%	3.3%	5.9%	8.8%
Active return	3.6%	-1.5%	7.8%	1.6%	0.4%	0.4%
NTA+						
Performance	-1.5%	10.4%	-11.6%	2.2%	4.7%	7.6%
Benchmark	-0.5%	13.4%	-11.7%	3.3%	5.9%	8.8%
Active return	-1.0%	-3.0%	0.1%	-1.1%	-1.2%	-1.2%

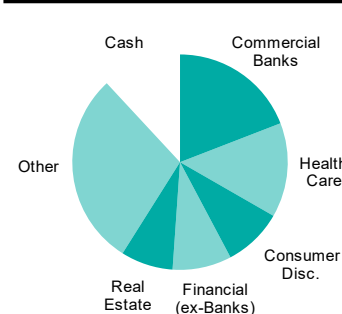
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.74	-0.22	22.5%
Year 3	0.19	0.21	14.9%
Year 5	0.05	0.35	12.2%
NTA+			
Year 1	0.03	-0.56	22.5%
Year 3	-0.54	0.02	15.5%
Year 5	-0.59	0.19	14.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$4.60
Pre-tax NTA	\$4.59
Post-tax NTA	\$4.31

Premium/(Discount) share price to:

Pre-tax NTA	0.2%
Post-tax NTA	6.7%

Historic Dividend (prior 12-mths)¹

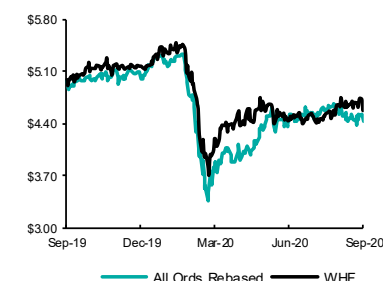
Dividends (net)	\$0.2050
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	96.0m
Options/other	0.3m
Fully diluted	96.3m
Market capitalisation	441.6m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-20	%
CSL	8.8
Commonwealth Bank	7.8
Westpac Banking Corp.	4.1
Wesfarmers	4.0
National Australia Bank	3.8
Woolworths Group	3.5
ANZ Banking Group	3.3
Macquarie Group	2.7
Telstra Corporation	2.2
Transurban Group	2.2
Coles Group	2.0
Goodman Group	2.0
Aristocrat Leisure	1.3
APA Group	1.3
Brambles	1.2
ASX	1.1
Sonic Healthcare	1.1
Afterpay	1.1
ResMed	1.0
James Hardy Industries	1.0
% of Total	55.4

* The share price benchmark 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.

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

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

Mandate:	Aust/Intl Listed Equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Perpetual Investment Mgmt	Management Fee:	1.0% 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 between 20-40 securities.

Personnel

Investment Personnel: Vince Pezzullo, Paul Skamvougeras, Anthony Aboud, Anthony Cay, Jack Collopy & Nathan Hughes. Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein, Christine Feldmanis, David Lane.

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

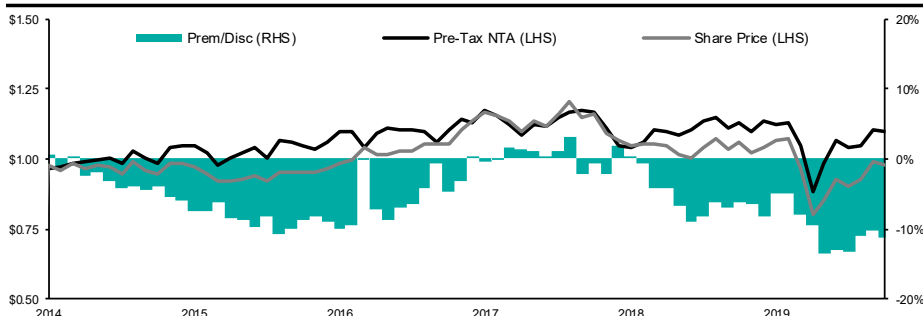
Cash/Debt: \$18.7m Cash & Fixed Income (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Up to 35% invested in international listed equities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.4%	30.1%	1.4%	3.6%	6.0%	n/a
Index	-0.1%	16.7%	-10.0%	4.9%	7.4%	6.9%
Active return	11.5%	13.4%	11.4%	-1.3%	-1.4%	n/a
NTA+						
Performance	8.4%	31.4%	6.1%	5.6%	7.3%	n/a
Benchmark	-0.1%	16.7%	-10.0%	4.9%	7.4%	6.9%
Active return	8.5%	14.7%	16.1%	0.7%	-0.1%	n/a

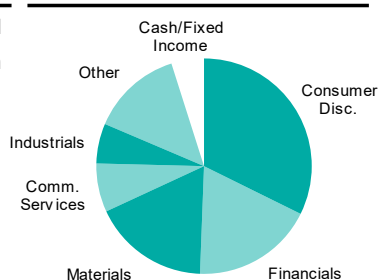
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.98	0.02	25.5%
Year 3	-0.14	0.11	16.5%
Year 5	-0.15	0.28	13.6%
NTA+			
Year 1	1.40	0.20	25.2%
Year 3	0.08	0.24	16.0%
Year 5	-0.02	0.38	13.8%

Portfolio Sectors



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.98
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-11.2%
Post-tax NTA	-10.4%

Historic Dividend (prior 12-mths)

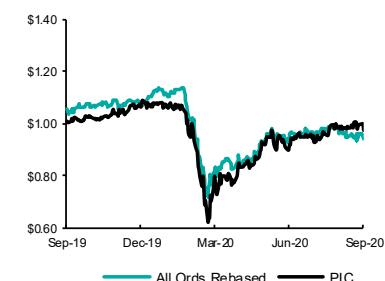
Dividends (net)	\$0.0600
Yield	6.2%
Franking	100%
Grossed up yield	8.8%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	347.8m
Options/other	0.0m
Fully diluted	347.8m
Market capitalisation	339.1m

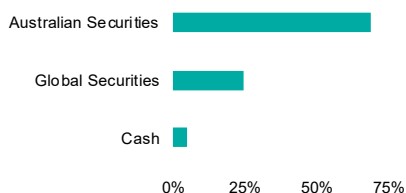
PIC Share Price v ASX All Ords



Top Holdings

	%
as at 30-Sep-20	
Domestic Securities	
Crown Resorts Limited	5.2
Iluka Resources Limited	5.0
AUB Group Limited	4.4
Aristocrat Leisure Limited	4.3
Boral Limited	4.2
International Securities	
Flutter Entertainment PLC	9.6
La Francaise des Jeux SA	6.3
Ferguson PLC	3.3
% of Total	42.3

Allocation of Investments



* The share price benchmark 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: 0.66% p.a.
Listed: 2000	Performance Fee: None

Investment Strategy

AMCIL's concentrated portfolio covers both large and small companies. The number of companies in the portfolio will usually comprise 30 to 40 stocks depending on market conditions and thematic investment opportunities. The selection of stocks in the portfolio is based on attractive valuations as well as the outlook for growth and the competitive structure of the industry.

Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer).
Directors: Rupert Myer (Chairman), Mark Freeman, Ross Barker, Siobhan McKenna, Roger Brown & Jon Webster.

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

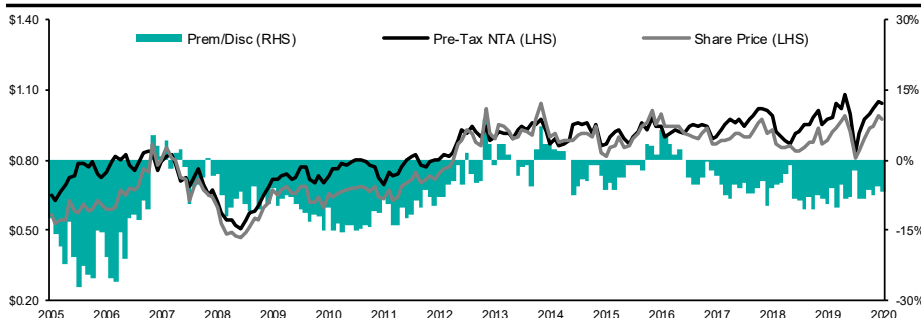
Cash/Debt: \$8.2m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP 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	6.4%	22.8%	13.0%	9.0%	8.3%	9.4%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	5.3%	3.8%	21.8%	3.5%	0.6%	2.4%
NTA+						
Performance	6.5%	28.3%	9.8%	10.0%	8.2%	8.8%
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	6.9%	12.3%	20.0%	5.2%	0.9%	1.9%

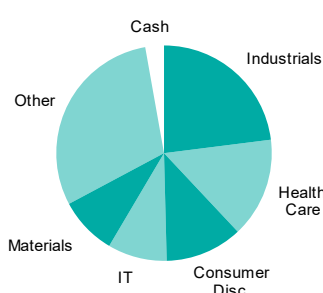
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.65	0.64	18.8%
Year 3	0.32	0.54	13.4%
Year 5	0.06	0.51	12.3%
NTA+			
Year 1	5.30	0.36	24.2%
Year 3	1.13	0.51	16.0%
Year 5	0.18	0.45	13.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.97
Pre-tax NTA	\$1.04
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

Pre-tax NTA	-6.7%
Post-tax NTA	3.2%

Historic Dividend (prior 12-mths)¹

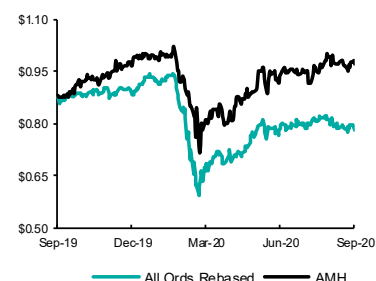
Dividends (net)	\$0.0250
Yield	2.6%
Franking	100%
Grossed up yield	3.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	280.0m
Options/other	0.0m
Fully diluted	280.0m
Market capitalisation	271.6m

AMH Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-20	
CSL	9.4
BHP Group	5.8
Wesfarmers	5.5
Mainfreight	5.1
Transurban Group	4.6
Macquarie Group	4.5
Woolworths	4.0
Carsales.com	3.7
Macquarie Telecom Group	3.6
Goodman Group	3.6
ARB Corporation	3.3
National Australia Bank	3.3
Reece Australia	3.2
James Hardie Industries	3.2
Sydney Airport	3.0
Ramsay Health Care	2.7
NextDC	2.6
Xero Limited	2.5
EQT Holdings Limited	2.2
Qube Holdings	2.1
% of Total	77.9

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

*+ 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: 1.0% 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).
Directors: John Abernethy (Chairman), Julian Gosse, Brett Spork & Ronni Chalmers.

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

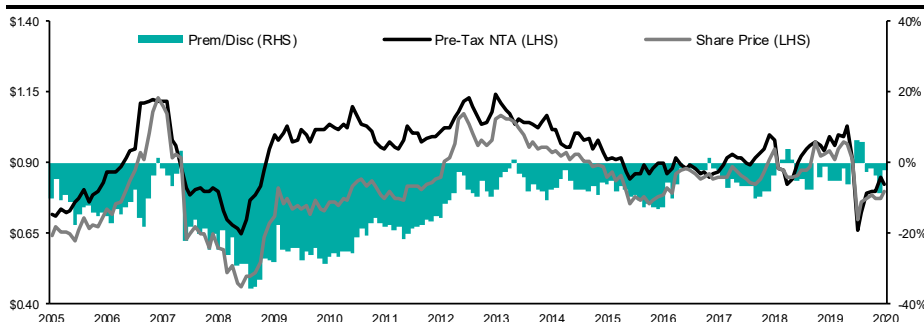
Cash/Debt: Cash \$6.6m (30 Sep 2020), Conv. Notes \$27.7m (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 1% discount to the 4 day VWAP from (and incl.) record date

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	3.3%	17.8%	-9.9%	3.8%	4.6%	5.5%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	2.2%	-1.2%	-1.1%	-1.7%	-3.1%	-1.5%
NTA+						
Performance	3.8%	28.1%	-12.4%	3.6%	3.5%	2.2%
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	2.7%	9.1%	-3.6%	-1.9%	-4.2%	-4.8%

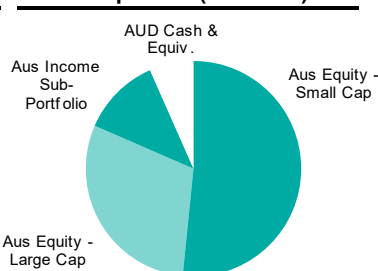
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.10	26.8%
Year 3	-0.16	17.9%
Year 5	-0.30	15.5%
NTA+		
Year 1	-0.38	34.8%
Year 3	-0.23	22.5%
Year 5	-0.60	18.2%

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.80
Pre-tax NTA	\$0.82
Post-tax NTA	\$0.83

Premium/(Discount) share price to:

Pre-tax NTA	-2.4%
Post-tax NTA	-3.6%

Historic Dividend (prior 12-mths)¹

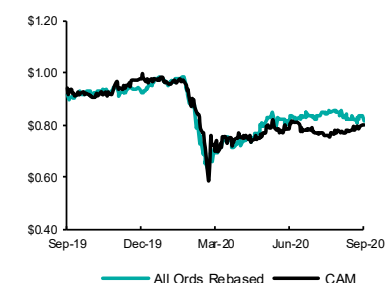
Dividends (net)	\$0.0485
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	112.9m
Options/other	28.5m
Fully diluted	141.4m
Market capitalisation	90.3m

CAM Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Sep-20

Altium
Amcor
APN Property Group
Appen
Austal
BHP Group
Bravura Solutions
City Chic Collective
CSL
Electro Optic Systems
Fortescue Metals Group
Hansen Technologies
InvoCare
Jumbo Interactive
Mach7 Technologies
Macquarie Group
Macquarie Telecom
RPM Global
Sonic Healthcare

* The investment performance calculation has been impacted by the initial uplift associated with the 1 for 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 benchmark 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.

CONCENTRATED LEADERS FUND LIMITED (CLF)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Carrara Investment Management	Management Expense Ratio: 0.9% p.a.
Listed: 1987	Performance Fee: 20% Outper. of Benchmark

Investment Strategy

CLF (formerly Aberdeen Leaders Limited) is a geared listed investment company that uniquely combines a macro thematic and bottom-up fundamental approach to manage its investment portfolio with the aim of delivering investors a consistent quarterly dividend as well as a capital gain over the investment cycle. The Company's investment mandate is to invest in Australian shares primarily within the S&P/ASX 200 Accumulation Index, to generate capital gains as well as regular income for shareholders.

Personnel

Directors: Brian Sherman (Chairman), Barry Sechos, John Martin & David Sokulsky.
Investment Personnel: David Sokulsky, Trevor Huynh & Gino Boscutti (Carrara Investment Management).

Key Information

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

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

Derivatives: No

Cash/Debt: \$30.0m Loan Facility, with a current Cash holding of \$8.7m (30 Sep 2020)

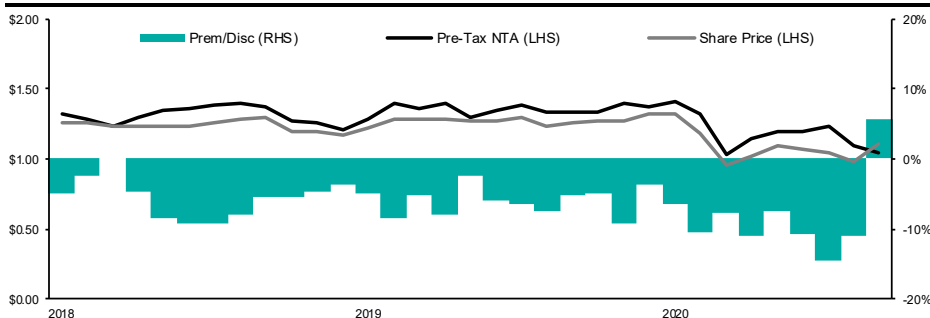
Dividend Reinvestment Plan: Suspended

Other: Management was externalised on 1 Jul 20

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	21.7%	41.1%	7.6%	n/a	n/a	n/a
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	22.1%	25.1%	17.8%	n/a	n/a	n/a
NTA+						
Performance	1.0%	20.7%	-5.5%	n/a	n/a	n/a
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	1.4%	4.7%	4.7%	n/a	n/a	n/a

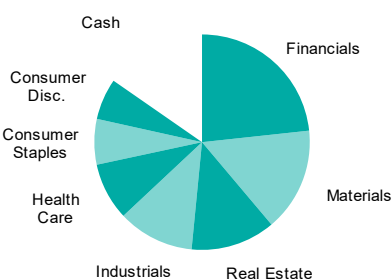
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.87	0.22	30.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.03	-0.23	27.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.11
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	5.7%
Post-tax NTA	7.8%

Historic Dividend (prior 12-mths)¹

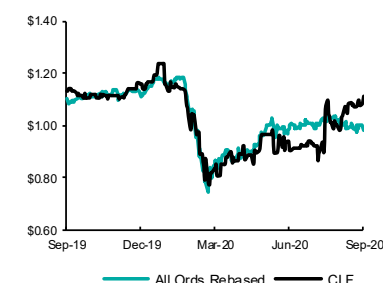
Dividends (net)	\$0.0600
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions. CLF paid a 15.5c per share fully franked special dividend in August 2020

Capital Structure

Ordinary shares	59.4m
Options/other	0.0m
Fully diluted	59.4m
Market capitalisation	65.9m

CLF Share Price v ASX All Ords



Top 10 Holdings (Alphabetical)

as at 30-Sep-20

Amcor Limited
ANZ Banking Group Limited
BHP Group Limited
Commonwealth Bank of Australia
CSL Limited
Macquarie Group Ltd
National Australia Bank Limited
Transurban Group
Woolworths Group Limited
Waypoint REIT

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

*+ 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: Nil
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 equivalent. 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: Emmanuel Pohl (Managing Director). Directors: Emmanuel Pohl, Dominic McGann (Chairman) and Sophie Mitchell.

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

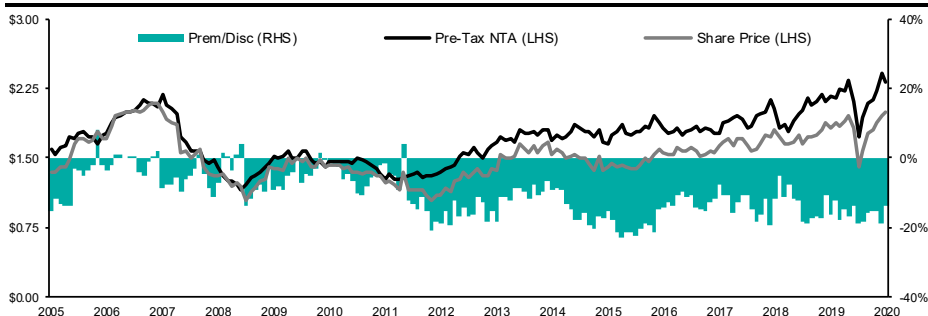
Cash/Debt: \$4.9m Cash (30 Sep 2020)

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	13.5%	45.9%	14.8%	11.8%	12.4%	8.6%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	12.4%	26.9%	23.6%	6.3%	4.7%	1.6%
NTA+						
Performance	11.2%	37.1%	11.0%	13.8%	11.4%	9.3%
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	10.1%	18.1%	19.8%	8.3%	3.7%	2.3%

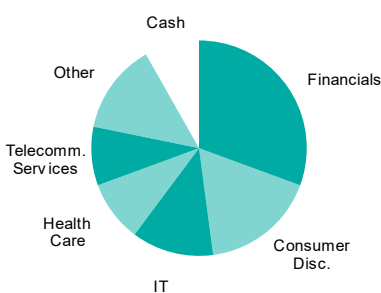
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	1.82	30.4%
Year 3	0.47	20.4%
Year 5	0.39	17.1%
NTA+		
Year 1	3.40	27.4%
Year 3	0.93	20.1%
Year 5	0.45	17.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$2.00
Pre-tax NTA	\$2.33
Post-tax NTA	\$2.18

Premium/(Discount) share price to:

Pre-tax NTA	-14.0%
Post-tax NTA	-8.0%

Historic Dividend (prior 12-mths)¹

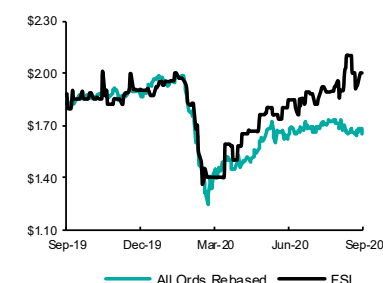
Dividends (net)	\$0.0625
Yield	3.1%
Franking	100%
Grossed up yield	4.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	51.0m

FSI Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-20	%
HUB24 Ltd	7.2
Commonwealth Bank	7.1
Rio Tinto Limited	6.1
Macquarie Group Limited	5.8
Magellan Fin Grp Ltd	5.1
Corporate Travel Limited	5.0
IDP Education Ltd	4.7
The A2 Milk Company	4.2
SEEK Limited	4.2
ARB Corporation	4.1
% of Total	53.5

* The share price benchmark 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.

WAM CAPITAL (WAM)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1.0% 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, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & Will Liu. Directors: Geoff Wilson, James Chirnside, Kate Thorley, Lindsay Mann & Pip Ryan.

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

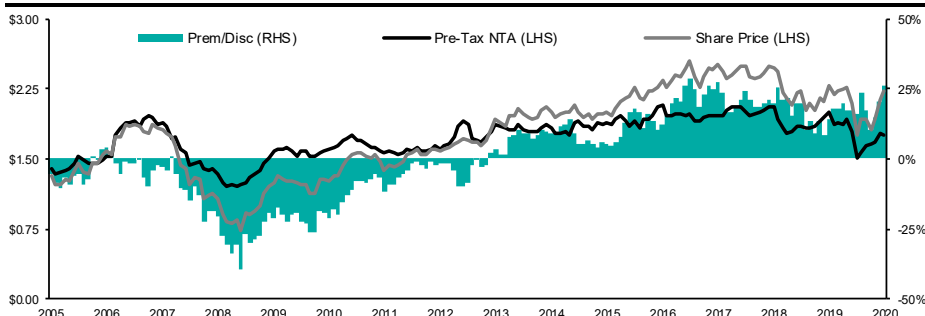
Cash/Debt: \$168.8m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	22.5%	32.5%	5.3%	2.9%	9.4%	12.8%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	21.4%	13.5%	14.1%	-2.6%	1.7%	5.8%
NTA+						
Performance	6.7%	22.6%	-3.4%	4.6%	6.7%	8.3%
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	5.6%	3.6%	5.4%	-0.9%	-1.0%	1.3%

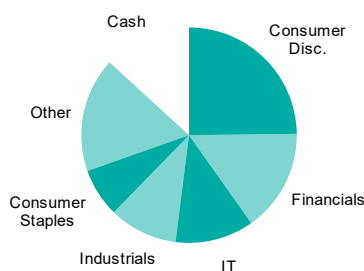
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.83	0.16	27.4%
Year 3	-0.17	0.06	18.8%
Year 5	0.12	0.46	15.7%
NTA+			
Year 1	0.69	-0.21	21.1%
Year 3	-0.13	0.21	13.8%
Year 5	-0.14	0.41	11.5%

Portfolio by Sector



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$2.23
Pre-tax NTA	\$1.76
Post-tax NTA	\$1.79

Premium/(Discount) share price to:

Pre-tax NTA	26.5%
Post-tax NTA	24.9%

Historic Dividend (prior 12-mths)¹

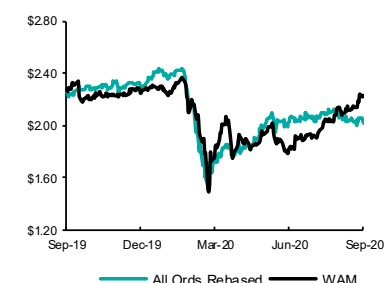
Dividends (net)	\$0.1550
Yield	7.0%
Franking	100%
Grossed up yield	9.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	725.5m
Options/other	0.0m
Fully diluted	725.5m
Market capitalisation	1617.8m

WAM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Sep-20

Adairs Limited
Australian United Investment Company
Bapcor Limited
BWX Limited
Codan Limited
Collins Foods Limited
Downer EDI Limited
Elders Limited
Fisher & Paykel Healthcare Corporation
Healius Limited
Idp Education Limited
Infomedia Ltd
Ingenia Communities Group
Johns Lyng Group Limited
Nine Entertainment Co. Holdings Limited
Pengana International Equities Limited
Pushpay Holdings Limited
Sealink Travel Group Limited
Templeton Global Growth Fund Limited
Viva Energy Group Limited

* The share price benchmark 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.

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 Subject to HWM

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, Steven Ng, Timothy Masters, Tim Mitchell, Geoffrey Kneale, Michael Goltsman, Tyler Erickson, Luke McMillan, Danny Kim & Wayne Siw ei. Directors: Andrew Mitchell & Steven Ng (Manager), Vicki Riggio, Glenn Foster, Simone Mosse, Phillip Blackmore & 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

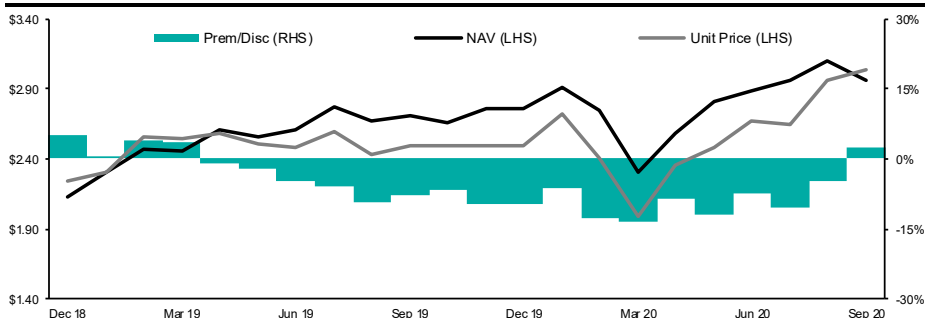
Cash/Debt: \$43m Cash (30 Sep 2020)

Dividend 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	13.9%	52.8%	22.1%	n/a	n/a	n/a
Index	5.4%	34.0%	-0.5%	7.4%	11.0%	6.4%
Active return	8.5%	18.8%	22.6%	n/a	n/a	n/a
NAV+						
Performance	2.8%	28.7%	9.5%	n/a	n/a	n/a
Benchmark	5.4%	34.0%	-0.5%	7.4%	11.0%	6.4%
Active return	-2.6%	-5.3%	10.0%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	1.74	0.66
Year 3	n/a	n/a
Year 5	n/a	n/a
NAV+		
Year 1	1.16	0.35
Year 3	n/a	n/a
Year 5	n/a	n/a

Top 5 Holdings (Alphabetical)

as at 30-Sep-20
The A2 Milk Company
Afterpay
Dominos
NEXTDC Limited
Xero

Unit Price and NAV Summary

as at 30-Sep-20

Unit price	\$3.04
NAV	\$2.96

Premium/(Discount) to:

NAV	2.6%
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Historic Distributions (prior 12-mths)¹

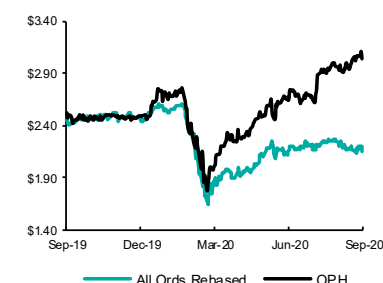
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

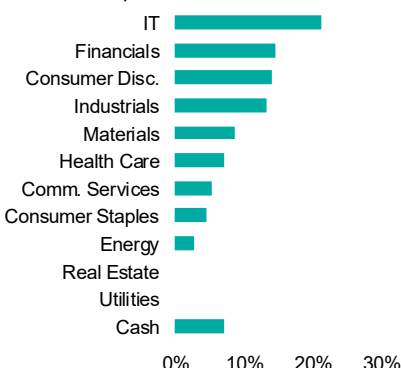
Ordinary unit	199.5m
Options/other	0.0m
Fully diluted	199.5m
Market capitalisation	606.6m

OPH Unit Price v ASX All Ords



Sector Exposure (Portfolio)

as at 30-Sep-20



*The unit price and the NAV benchmark have 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 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.

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.63% 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 (Chief Executive Officer). Directors: Terrence Campbell (Chairman), Ian Campbell, David Meiklejohn, Ross Barker, Dr Jackie Fairley & Mark Freeman.

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

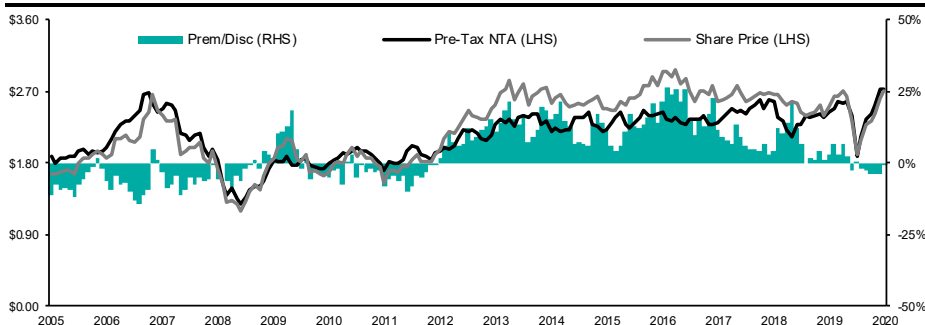
Cash/Debt: \$20.8m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP post 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	19.0%	45.9%	12.4%	7.2%	7.3%	11.0%
Index	5.3%	34.7%	0.2%	7.5%	11.2%	6.8%
Active return	13.7%	11.2%	12.2%	-0.3%	-3.9%	4.2%
NTA+						
Performance	15.7%	48.2%	16.8%	12.2%	10.6%	11.2%
Benchmark	5.3%	34.7%	0.2%	7.5%	11.2%	6.8%
Active return	10.4%	13.5%	16.6%	4.7%	-0.6%	4.4%

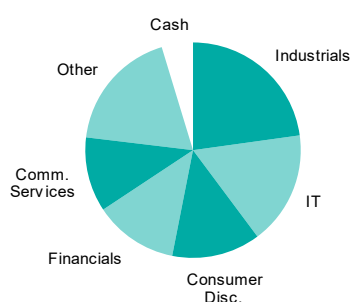
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.86	0.41	28.2%
Year 3	-0.02	0.29	18.7%
Year 5	-0.28	0.31	16.9%
NTA+			
Year 1	2.40	0.54	29.2%
Year 3	0.83	0.55	19.0%
Year 5	-0.11	0.54	15.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$2.70
Pre-tax NTA	\$2.73
Post-tax NTA	\$2.38

Premium/(Discount) share price to:

Pre-tax NTA	-1.1%
Post-tax NTA	13.4%

Historic Dividend (prior 12-mths)¹

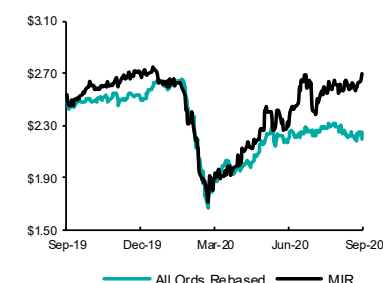
Dividends (net)	\$0.1000
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	162.3m
Options/other	0.0m
Fully diluted	162.3m
Market capitalisation	438.3m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-20	%
Macquarie Telecom Group	5.1
Mainfreight	4.9
ARB Corporation	4.7
Reece	3.9
Netwealth Group	3.6
Breville Group	3.5
NextDC	3.4
Carsales.com	3.2
Qube Holdings	2.9
Objective Corporation	2.9
James Hardie Industries	2.9
AUB Group	2.6
EQT Holdings	2.5
Seek	2.5
Xero	2.3
Invocare	2.3
IRESS	2.3
HUB24	2.2
ALS	2.1
Fisher & Paykel Healthcare	2.1
% of Total	61.9

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

** 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: 0.9% p.a. (on NAV <\$150m)
Listed: Aug-14	0.75% p.a. (on NAV >\$150m)

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

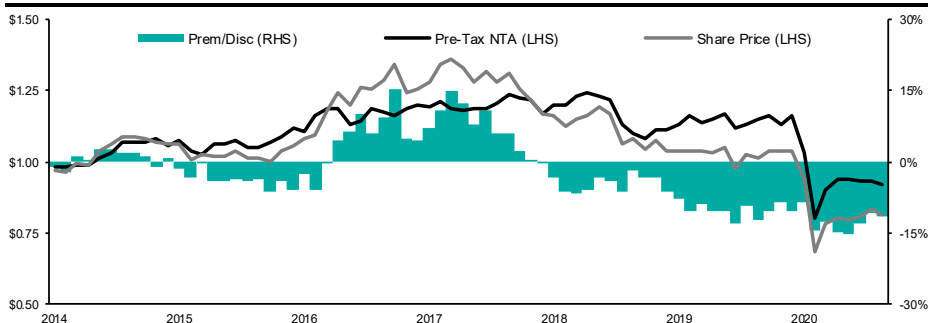
Cash/Debt: \$24.3m Cash (30 Sep 2020)

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	5.2%	22.1%	-16.5%	-9.4%	-0.3%	n/a
Index	-0.1%	16.7%	-10.0%	4.9%	7.4%	6.9%
Active return	5.3%	5.4%	-6.5%	-14.3%	-7.7%	n/a
NTA+						
Performance	0.2%	17.7%	-14.9%	-3.6%	1.9%	n/a
Benchmark	2.3%	25.9%	-7.3%	n/a	n/a	n/a
Active return	-2.1%	-8.2%	-7.6%	n/a	n/a	n/a

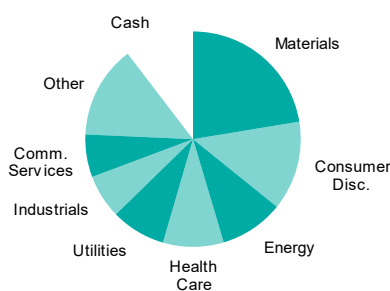
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.60	-0.54	32.3%
Year 3	-1.47	-0.55	20.4%
Year 5	-0.65	-0.14	17.5%
NTA+			
Year 1	-0.73	-0.57	27.8%
Year 3	-1.53	-0.31	17.2%
Year 5	-0.97	-0.01	14.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.82
Pre-tax NTA	\$0.92
Post-tax NTA	\$0.97

Premium/(Discount) share price to:

Pre-tax NTA	-11.4%
Post-tax NTA	-16.0%

Historic Dividend (prior 12-mths)¹

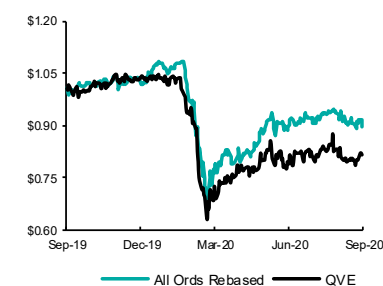
Dividends (net)	\$0.0440
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	254.2m
Options/other	0.0m
Fully diluted	254.2m
Market capitalisation	207.2m

QVE Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-20	%
Amcor	5.0
Crown Resorts	4.6
AusNet	4.6
Orica	4.5
Aurizon	4.5
Ampol	4.5
Tabcorp	4.4
Pact	3.9
Sonic Healthcare	3.6
Coles	3.5
% of Total	43.1

* The share price benchmark 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: 1.0% 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, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & William Liu. Directors: Geoff Wilson, John Abernethy, Julian Gosse, Matt Kidman & Chris Stott.

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

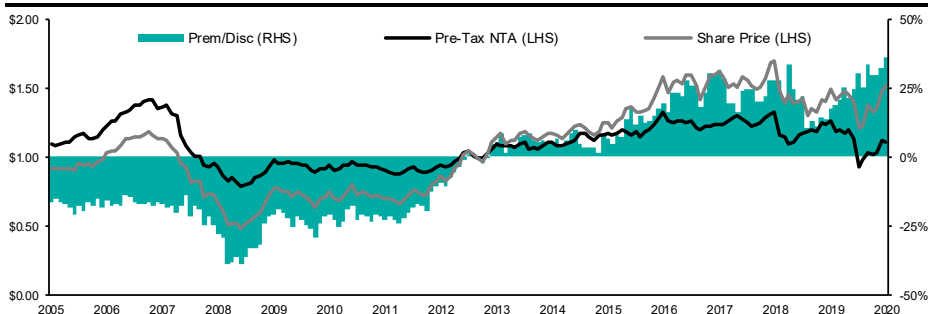
Cash/Debt: \$31.8m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	14.8%	30.2%	9.4%	4.5%	10.7%	15.2%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	13.7%	11.2%	18.2%	-1.0%	3.0%	8.2%
NTA+						
Performance	9.0%	25.7%	-4.1%	4.8%	6.8%	9.3%
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	7.9%	6.7%	4.7%	-0.7%	-0.9%	2.3%

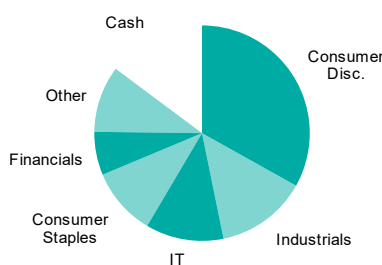
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.06	0.37	22.9%
Year 3	-0.06	0.15	18.1%
Year 5	0.19	0.54	16.0%
NTA+			
Year 1	0.55	-0.21	24.2%
Year 3	-0.10	0.18	16.3%
Year 5	-0.12	0.36	13.2%

Portfolio Composition



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.52
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	36.4%
Post-tax NTA	36.9%

Historic Dividend (prior 12-mths)¹

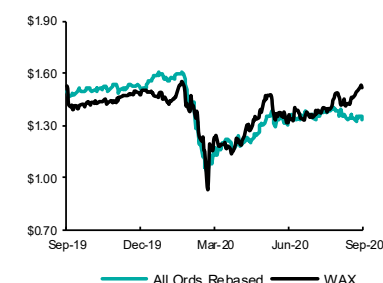
Dividends (net)	\$0.0975
Yield	6.4%
Franking	100%
Grossed up yield	9.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	193.5m
Options/other	0.0m
Fully diluted	193.5m
Market capitalisation	293.2m

WAX Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Sep-20

Adairs Limited
ALS Limited
Bapcor Limited
Brickworks Limited
Breville Group Limited
BWX Limited
City Chic Collective Limited
Codan Limited
Elders Limited
Flight Centre Travel Group Limited
Integral Diagnostics Limited
IDP Education Limited
Infomedia Ltd
Johns Lyng Group Limited
Kogan.Com Ltd
Redbubble Limited
Sealink Travel Group Limited
Seven Group Holdings Limited
United Malt Group Limited
Viva Energy Group Limited

* The shareprice bench mark 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/International 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, 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

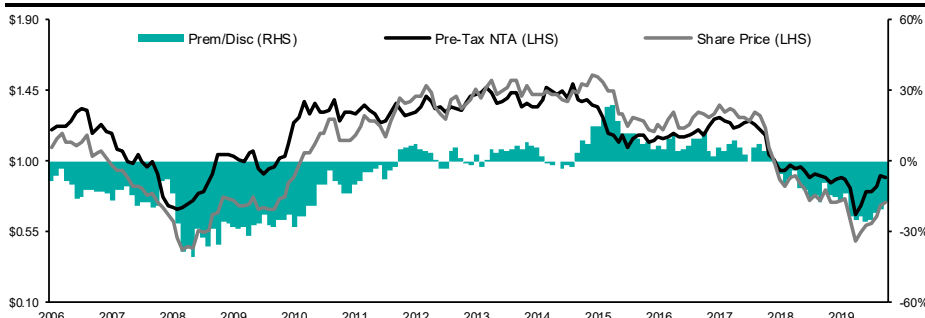
Cash/Debt: Cash \$59.3m Cash (30 Sep 2020)

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	22.3%	56.5%	-2.8%	-12.6%	-7.1%	6.8%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	21.2%	37.5%	6.0%	-18.1%	-14.8%	-0.2%
NTA+						
Performance	11.3%	40.5%	5.2%	-3.6%	-1.8%	5.7%
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	10.2%	21.5%	14.0%	-9.1%	-9.5%	-1.3%

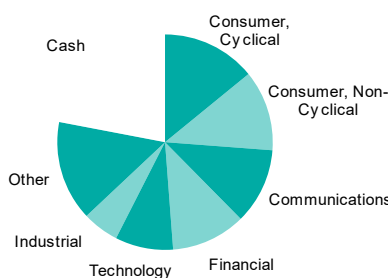
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.33	-0.10	36.3%
Year 3	-1.04	-0.56	25.5%
Year 5	-0.96	-0.43	21.2%
NTA+			
Year 1	1.22	0.15	29.0%
Year 3	-0.84	-0.27	19.7%
Year 5	-0.97	-0.23	16.7%

Net Sector Exposure (Portfolio)



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

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

Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.74
Pre-tax NTA	\$0.90
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-17.3%
Post-tax NTA	-30.0%

Historic Dividend (prior 12-mths)¹

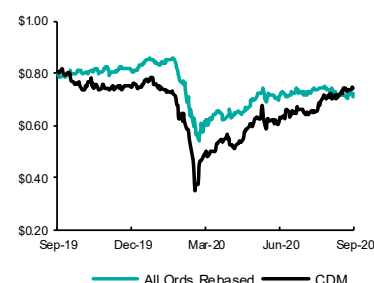
Dividends (net)	\$0.0400
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	301.0m
Options/other	0.0m
Fully diluted	301.0m
Market capitalisation	222.7m

CDM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)²

as at 30-Sep-20

Alibaba Group Holding Ltd
 AP Eagers Ltd
 ARB Corp Ltd
 Carsales.com Ltd
 City Chic Collective Ltd
 Costa Group Holdings Ltd
 Credit Corp Group Ltd
 Deepgreen Metals**
 Lynas Corp Ltd
 Macquarie Group Ltd
 Money3 Corp Ltd
 NVIDIA Corp
 Pinterest Inc
 Pointsbet Holdings Ltd
 Qualcomm Inc
 Redbubble Ltd
 Reece Ltd
 Resimac Group Ltd
 Shine Corporate Ltd
 Uniti Group Limited

** Denotes a pre-IPO investment in the Materials Sector

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1.0% 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) and provide 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

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes.
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)

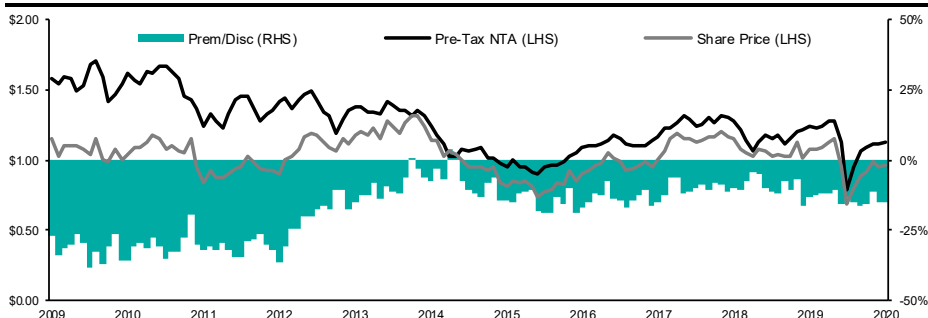
Cash/Debt: \$9.1m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Ozgrowth (ASX: OZG)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.2%	45.6%	-5.4%	4.6%	9.8%	6.4%
Index	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	2.5%	14.7%	-2.1%	-1.9%	-0.2%	2.9%
NTA+						
Performance	6.6%	48.3%	-4.2%	3.9%	9.1%	2.3%
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	0.9%	17.4%	-0.9%	-2.6%	-0.9%	-1.2%

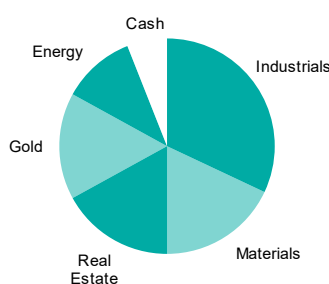
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.13	-0.16	39.5%
Year 3	-0.16	0.11	25.6%
Year 5	-0.01	0.35	22.0%
NTA+			
Year 1	-0.06	-0.13	40.5%
Year 3	-0.22	0.08	26.0%
Year 5	-0.08	0.33	21.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.96
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-15.1%
Post-tax NTA	-15.0%

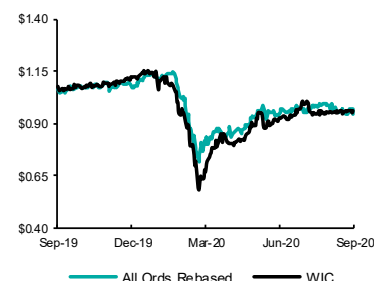
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	6.3%
Franking	100%
Grossed up yield	8.9%

Capital Structure

Ordinary shares	133.8m
Options/other	0.0m
Fully diluted	133.8m
Market capitalisation	128.4m

WIC Share Price v ASX All Ords



Top Holdings

	%
as at 30-Sep-20	
NRW Holdings	11.0
Emeco Holdings	11.0
OreCorp Limited	7.0
Cedar Woods Properties	6.0
Finbar Group	6.0
Nickel Mines	6.0
West African Resources	6.0
Karoon Energy	5.0
Perenti Global	5.0
Coronado Gbl Resources	5.0
Beach Energy	4.0
Macmahon Holdings	4.0
% of Total	76.0

* The share price benchmark 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, Avey Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz (Chairman), Henry Lanzer, Ashok Jacob & Gary Weiss.

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

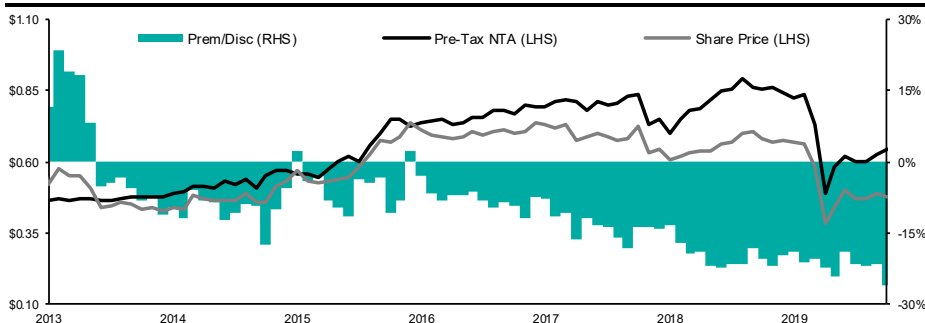
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other: Affiliated with TEK

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.8%	28.3%	-26.9%	-9.3%	3.5%	0.2%
Index	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	-1.9%	-2.6%	-23.6%	-15.8%	-6.5%	-3.3%
NTA+						
Performance	9.1%	33.7%	-22.3%	-3.6%	5.3%	n/a
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	3.4%	2.8%	-19.0%	-10.1%	-4.7%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.89	-0.67	41.3%
Year 3	-1.31	-0.42	26.8%
Year 5	-0.46	0.06	23.2%
NTA+			
Year 1	-1.30	-0.58	40.2%
Year 3	-0.89	-0.21	26.2%
Year 5	-0.39	0.15	21.7%

* The share price benchmark 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-20

Share price	\$0.48
Pre-tax NTA	\$0.64
Post-tax NTA	\$0.64

Premium/(Discount) share price to:

Pre-tax NTA	-25.9%
Post-tax NTA	-26.0%

Historic Dividend (prior 12-mths)¹

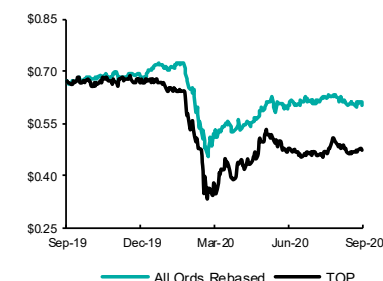
Dividends (net)	\$0.0200
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	199.4m
Options/other	0.0m
Fully diluted	199.4m
Market capitalisation	94.7m

TOP Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-20

AMA Group Limited
Austin Engineering Limited
Australian Community Media
Money3 Corporation Limited
Palla Pharma Limited
Service Stream Limited

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 (CIO), David Bottomley (Portfolio Manager) & Lauren De Zilva (Analyst).

Directors: Peter Constable (Chairman), 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

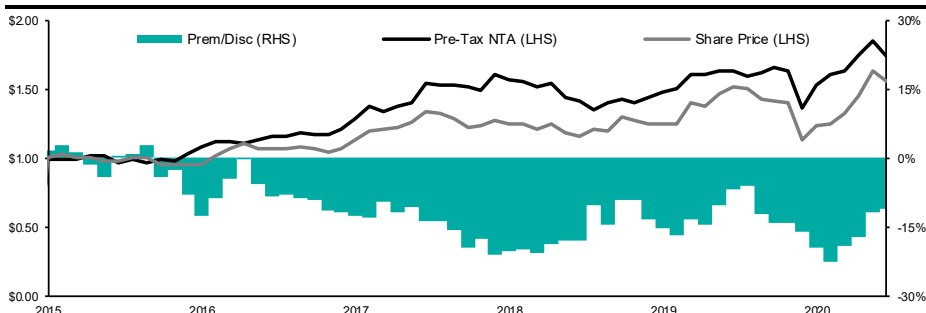
Cash/Debt: \$14.2m Cash (30 Sep 2020)

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	19.1%	38.5%	9.3%	11.9%	10.9%	n/a
Benchmark	1.1%	2.2%	4.7%	5.4%	5.6%	6.5%
Active return	18.0%	36.3%	4.6%	6.5%	5.3%	n/a
NTA+						
Performance	7.9%	30.2%	9.8%	12.0%	13.6%	n/a
Benchmark	1.1%	2.2%	4.7%	5.4%	5.6%	6.5%
Active return	6.8%	28.0%	5.1%	6.6%	8.0%	n/a

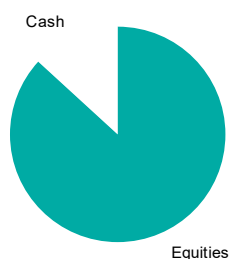
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.17	27.3%
Year 3	0.34	19.4%
Year 5	0.32	16.4%
NTA+		
Year 1	0.21	23.7%
Year 3	0.39	17.1%
Year 5	0.55	14.7%

Portfolio Exposure



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.55
Pre-tax NTA	\$1.74
Post-tax NTA	\$1.59

Premium/(Discount) share price to:

Pre-tax NTA	-10.9%
Post-tax NTA	-2.3%

Historic Dividend (prior 12-mths)¹

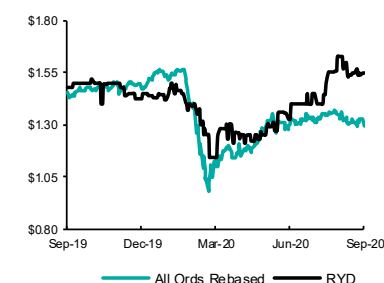
Dividends (net)	\$0.0500
Yield	3.2%
Franking	100%
Grossed up yield	4.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	60.4m
Options/other	25.1m
Fully diluted	85.5m
Market capitalisation	93.6m

RYD Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-20

n/a

* The share price benchmark 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, Avey Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

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)

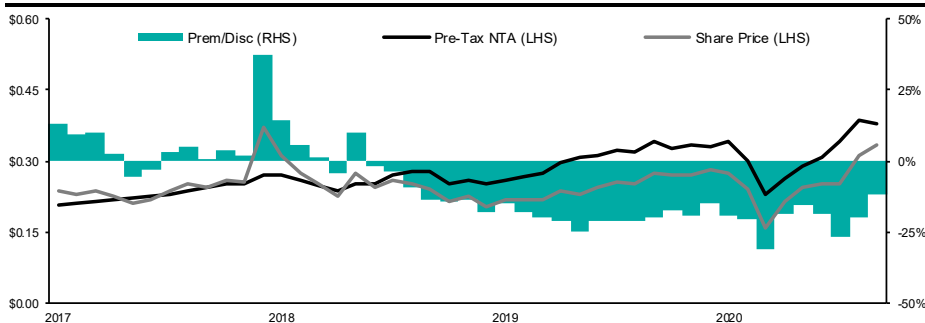
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: Affiliated with TOP

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	34.0%	109.4%	21.8%	11.0%	n/a	n/a
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	32.9%	90.4%	30.6%	5.5%	n/a	n/a
NTA+						
Performance	23.4%	64.5%	11.1%	16.1%	n/a	n/a
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	22.3%	45.5%	19.9%	10.6%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.83	0.37	56.6%
Year 3	0.14	0.19	48.3%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.27	0.28	36.3%
Year 3	0.74	0.58	24.7%
Year 5	n/a	n/a	n/a

Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.34
Pre-tax NTA	\$0.38
Post-tax NTA	\$0.41

Premium/(Discount) share price to:

Pre-tax NTA	-11.8%
Post-tax NTA	-18.5%

Historic Dividend (prior 12-mths)¹

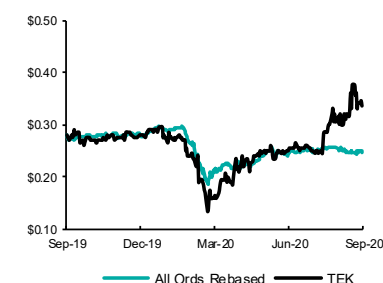
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	257.3m
Options/other	0.0m
Fully diluted	257.3m
Market capitalisation	86.2m

TEK Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-20

n/a

* The share price benchmark 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.

WAM ACTIVE (WAA)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1.0% p.a.
Listed: 2008	Performance Fee: 20% over High Watermark

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, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & William Liu. Directors: Geoff Wilson, Kate Thorley, Emma Rugge-Price & Karina Kwan.

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: \$2m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

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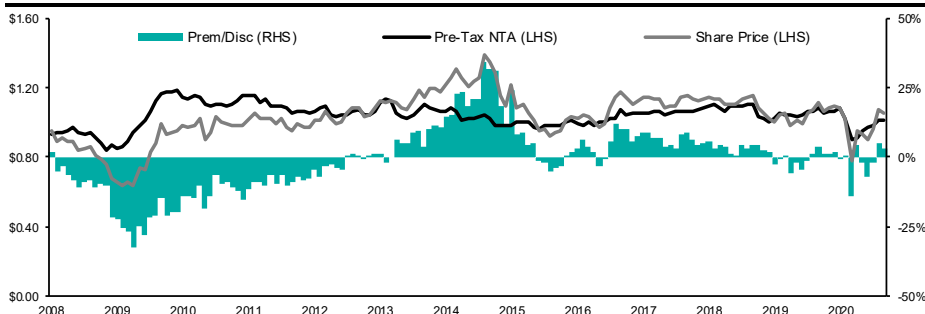
Share price*

Performance	16.7%	39.8%	-0.6%	2.1%	7.5%	6.4%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	15.6%	20.8%	8.2%	-3.4%	-0.2%	-0.6%

NTA+

Performance	4.9%	16.6%	-0.1%	4.0%	6.2%	5.3%
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	3.8%	-2.4%	8.7%	-1.5%	-1.5%	-1.7%

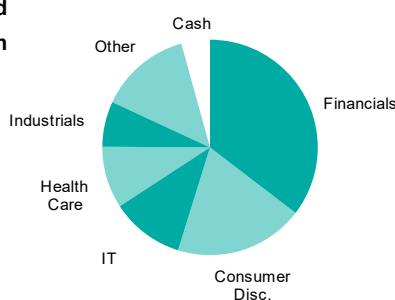
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.36	-0.04	39.0%
Year 3	-0.21	0.02	23.6%
Year 5	-0.01	0.28	19.5%
NTA+			
Year 1	0.75	-0.07	15.5%
Year 3	-0.18	0.22	10.0%
Year 5	-0.19	0.49	8.3%

Portfolio by Sector



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.05
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	3.3%
Post-tax NTA	3.3%

Historic Dividend (prior 12-mths)¹

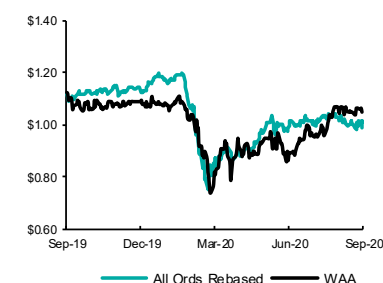
Dividends (net)	\$0.0595
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	46.6m
Options/other	0.0m
Fully diluted	46.6m
Market capitalisation	49.0m

WAA Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Sep-20

- Australian United Investment Co. Limited
- Carsales.com Limited
- Collins Foods Limited
- CSR Limited
- Downer EDI Limited
- Fisher & Paykel Healthcare Corporation
- GrainCorp Limited
- Healius Limited
- Ingenia Communities Group
- Keybridge Capital Limited
- Nine Entertainment Co. Holdings Limited
- NRW Holdings Limited
- Nextdc Limited
- Pengana International Equities Limited
- Pushpay Holdings Limited
- Steadfast Group Limited
- The Star Entertainment Group Limited
- Templeton Global Growth Fund Limited
- Temple & Webster Group Ltd
- Tyro Payments Limited

* The shareprice bench mark 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 (Managing Director), Robert Miller & Ben Rundle.
Directors: David Rickards (Independent 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

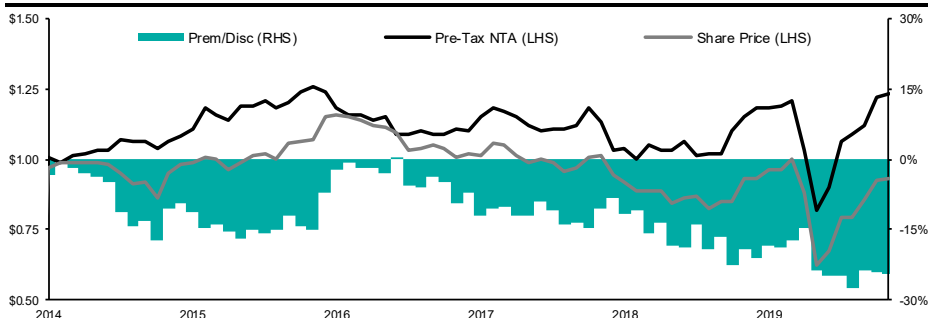
Cash/Debt: \$0.8m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NCC & NSC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	19.2%	53.3%	6.1%	4.0%	5.3%	n/a
Index	-0.1%	14.1%	-11.5%	3.5%	6.0%	8.8%
Active return	19.3%	39.2%	17.6%	0.5%	-0.7%	n/a
NTA+						
Performance	14.0%	53.4%	12.0%	9.3%	8.2%	n/a
Benchmark	-0.1%	14.1%	-11.5%	3.5%	6.0%	8.8%
Active return	14.1%	39.3%	23.5%	5.8%	2.2%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.91	0.13	38.9%
Year 3	0.03	0.09	24.8%
Year 5	-0.05	0.16	20.3%
NTA+			
Year 1	1.32	0.33	33.6%
Year 3	0.39	0.34	21.9%
Year 5	0.16	0.34	17.8%

* The share price benchmark 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 will be 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-20

Share price	\$0.93
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	-24.4%
Post-tax NTA	-20.5%

Historic Dividend (prior 12-mths)¹

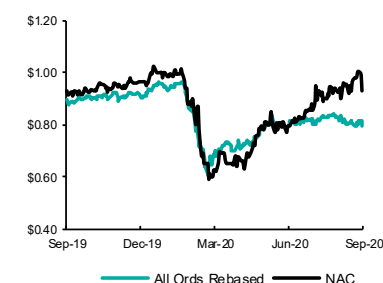
Dividends (net)	\$0.0525
Yield	5.6%
Franking	100%
Grossed up yield	8.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	46.0m
Options/other	23.8m
Fully diluted	69.8m
Market capitalisation	42.8m

NAC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-20

MNF Group
Objective Corporation
People Infrastructure

WAM MICROCAP (WMI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Wilson Asset Management	Management Fee: 1.0% 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, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & William Liu. Directors: Geoff Wilson, Jacqueline Sullivan & Kate Thorley.

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

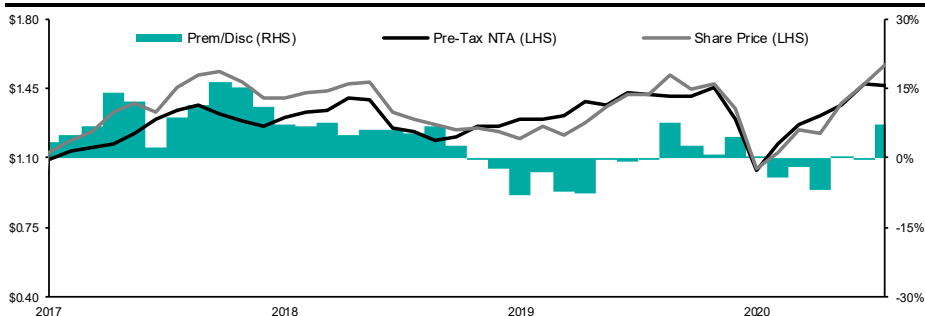
Cash/Debt: \$43.7m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	29.1%	54.7%	17.5%	10.0%	n/a	n/a
Index	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	23.4%	23.8%	20.8%	3.5%	n/a	n/a
NTA+						
Performance	11.8%	44.5%	8.5%	12.3%	n/a	n/a
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	6.1%	13.6%	11.8%	5.8%	n/a	n/a

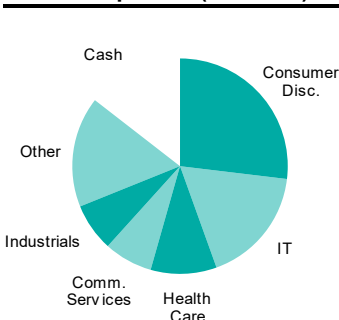
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.26	0.50	33.3%
Year 3	0.21	0.37	22.3%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.42	0.25	30.2%
Year 3	0.80	0.53	19.8%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.58
Pre-tax NTA	\$1.47
Post-tax NTA	\$1.42

Premium/(Discount) share price to:

Pre-tax NTA	7.4%
Post-tax NTA	11.0%

Historic Dividend (prior 12-mths)¹

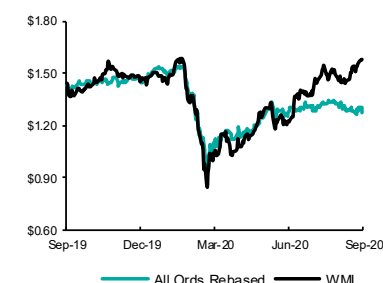
Dividends (net)	\$0.0525
Yield	3.3%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	205.7m
Options/other	0.0m
Fully diluted	205.7m
Market capitalisation	324.0m

WMI Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Sep-20

Alliance Aviation Services Limited
Autosports Group Limited
Baby Bunting Group Limited
Capitol Health Limited
City Chic Collective Limited
Enero Group Limited
Fineos Corporation Holdings PLC
Generation Development Group Limited
Infomedia Ltd
Johns Lyng Group Limited
Mach7 Technologies Limited
Macmahon Holdings Limited
Macquarie Telecom Group Limited
McPherson's Limited
Objective Corporation Limited
People Infrastructure Ltd
Redbubble Limited
Shaver Shop Group Limited
Temple & Webster Group Ltd
Virtus Health Limited

* 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.

SPHERIA EMERGING COMPANIES LIMITED (SEC)

Domestic Focused

Mandate: Small Cap Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Spheria Asset Management	Management Fee: 1.0% p.a. (plus GST)
Listed: Dec-17	Performance Fee: 20% Outperf. Of Benchmark s.t. to a High Water Mark

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

Key Information

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

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

Derivatives: n/a

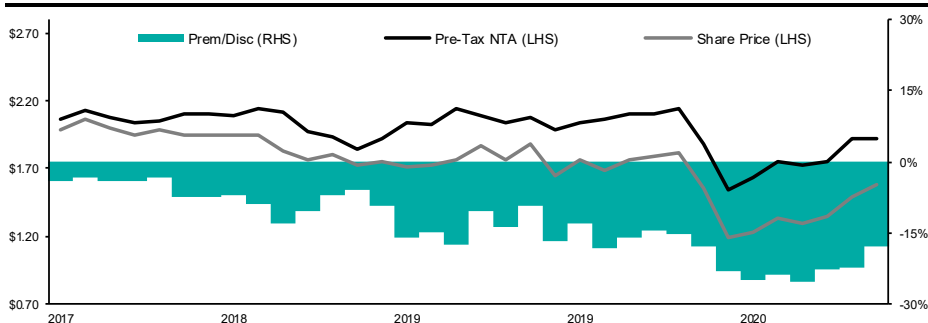
Cash/Debt: \$3.2m Cash (30 Sep 2020)

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	24.4%	34.9%	-7.0%	n/a	n/a	n/a
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	18.7%	4.0%	-3.7%	n/a	n/a	n/a
NTA+						
Performance	12.6%	26.2%	-2.5%	n/a	n/a	n/a
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	6.9%	-4.7%	0.8%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Market Cap Bands
Share price*			
Year 1	-0.20	-0.25	31.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.07	-0.14	25.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The share price benchmark has been compared against the S&P/ASX Small Ords Accum. Index. + The NTA has been compared against the S&P/ASX Small Ords Accum. 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-20

Share price	\$1.58
Pre-tax NTA	\$1.92
Post-tax NTA	\$1.99

Premium/(Discount) share price to:

Pre-tax NTA	-17.9%
Post-tax NTA	-20.7%

Historic Dividend (prior 12-mths)¹

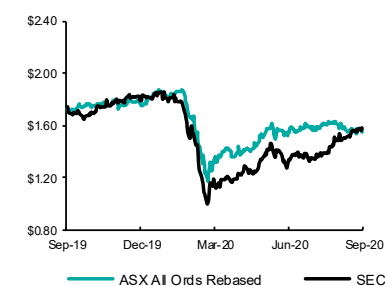
Dividends (net)	\$0.0550
Yield	3.5%
Franking	100%
Grossed up yield	5.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	61.3m
Options/other	0.0m
Fully diluted	61.3m
Market capitalisation	96.8m

SEC Share Price v ASX All Ords



Top 10 Holdings

	%
as at 30-Sep-20	
Class Limited	5.2
City Chic Collective	4.0
Breville Group Ltd	3.9
Ht&E Limited	3.9
Corp Travel Limited	3.6
Sims Limited	3.3
Healius	3.3
Adbri Limited	3.3
Bega Cheese Ltd	3.3
Asaleo Care Limited	3.3
% of Total	37.1

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

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller & Ben Rundle.
Directors: Trevor Carroll (Independent Chairman), David Rickards, Warwick Evans, Sebastian 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

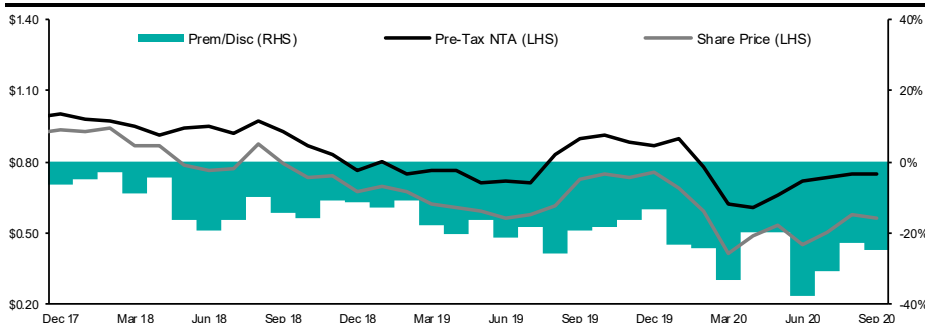
Cash/Debt: \$1.9m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NAC & NCC

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	27.7%	41.6%	-16.5%	-9.5%	-3.1%	2.2%
Index	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	22.0%	10.7%	-13.2%	-16.0%	-13.1%	-1.3%
NTA+						
Performance	5.6%	24.3%	-12.3%	-3.7%	-0.4%	-0.7%
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	-0.1%	-6.6%	-9.0%	-10.2%	-10.4%	-4.2%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.54	-0.38	46.3%
Year 3	-0.70	-0.35	32.3%
Year 5	-0.67	-0.20	26.4%
NTA+			
Year 1	-0.42	-0.47	28.0%
Year 3	-0.49	-0.25	22.2%
Year 5	-0.59	-0.13	18.6%

* The share price benchmark has been compared against the S&P/ASX All Ordinaries 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-20

Share price	\$0.57
Pre-tax NTA	\$0.75
Post-tax NTA	\$0.75

Premium/(Discount) share price to:

Pre-tax NTA	-24.7%
Post-tax NTA	-24.7%

Historic Dividend (prior 12-mths)¹

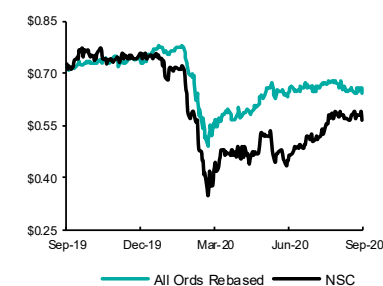
Dividends (net)	\$0.0400
Yield	7.1%
Franking	100%
Grossed up yield	10.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	156.9m
Options/other	0.0m
Fully diluted	156.9m
Market capitalisation	88.7m

NSC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-20

BSA
Eureka Group
MNF 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 (Managing Director), Robert Miller & Ben Rundle.
Directors: David Rickards (Independent 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

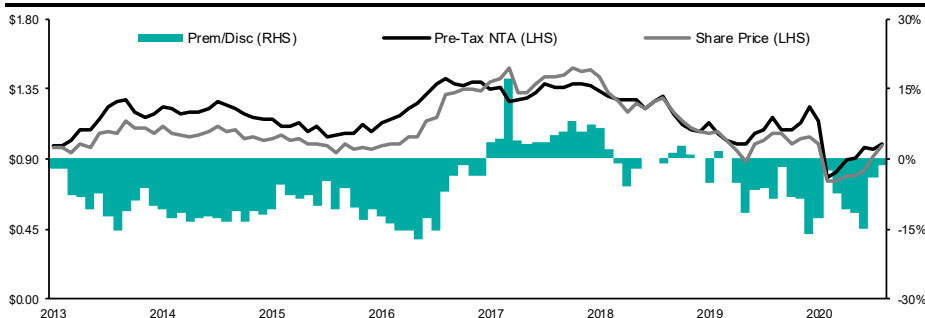
Cash/Debt: \$0.4m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NSC & NAC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	23.9%	29.6%	-0.2%	-5.8%	7.4%	n/a
Index	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	18.2%	-1.3%	3.1%	-12.3%	-2.6%	n/a
NTA+						
Performance	11.1%	28.2%	-7.5%	-3.6%	5.2%	n/a
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	5.4%	-2.7%	-4.2%	-10.1%	-4.8%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.14	-0.04	26.4%
Year 3	-0.63	-0.37	20.2%
Year 5	-0.14	0.28	19.2%
NTA+			
Year 1	-0.22	-0.25	34.2%
Year 3	-0.69	-0.25	22.0%
Year 5	-0.36	0.17	18.2%

* 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-20

Share price	\$0.99
Pre-tax NTA	\$1.00
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	-1.5%
Post-tax NTA	-3.4%

Historic Dividend (prior 12-mths)¹

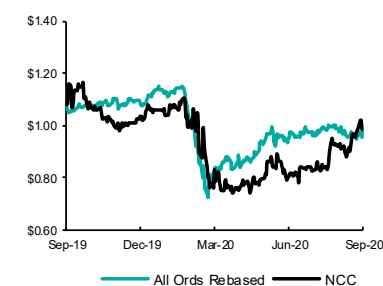
Dividends (net)	\$0.0725
Yield	7.4%
Franking	100%
Grossed up yield	10.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	61.8m
Options/other	13.2m
Fully diluted	75.0m
Market capitalisation	60.9m

NCC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-20

BTC Health
Experience Co
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. 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

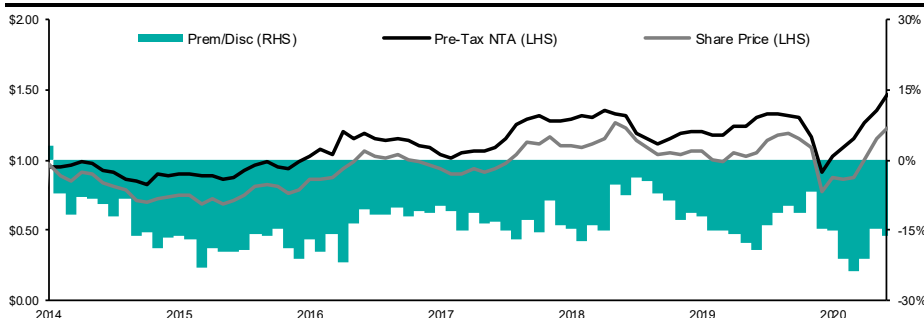
Cash/Debt: \$3.2m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 2% discount to VWAP over Determination Period set by Board

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	40.5%	64.8%	25.6%	15.1%	16.5%	n/a
Index	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	34.8%	33.9%	28.9%	8.6%	6.5%	n/a
NTA+						
Performance	27.6%	66.3%	19.6%	15.6%	15.0%	n/a
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	21.9%	35.4%	22.9%	9.1%	5.0%	n/a

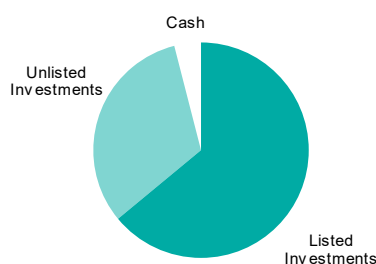
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.26	0.63	39.2%
Year 3	0.49	0.52	25.6%
Year 5	0.40	0.65	22.1%
NTA+			
Year 1	1.48	0.57	32.5%
Year 3	0.77	0.65	21.2%
Year 5	0.45	0.67	19.4%

Portfolio Profile



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.23
Pre-tax NTA	\$1.47
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	-16.1%
Post-tax NTA	-9.7%

Historic Dividend (prior 12-mths)¹

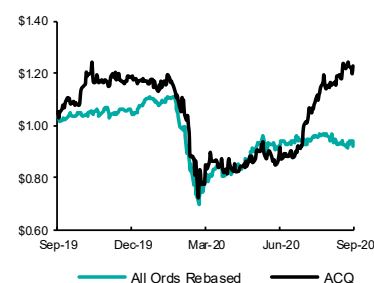
Dividends (net)	\$0.0725
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	53.6m
Options/other	0.0m
Fully diluted	53.6m
Market capitalisation	66.0m

ACQ Share Price v ASX All Ords

Top 10 Holdings^A

	%
as at 30-Sep-20	
CleanSpace Hldgs (UL)	8.2
Moula Money Pty Ltd (UL)	7.4
Aroa Biosurgery Limited	5.8
Telix Pharmaceuticals	5.5
Redbubble Limited	4.7
Shine Justice Ltd	3.0
Carbon Revolution Limited	2.6
Calix Limited	2.5
IAS Group (UL)	2.4
Flare HR Pty Ltd (UL)	2.2
% of Total	44.3

^A(UL) denotes an unlisted investment. CleanSpace Hldgs was listed on 23 October 2023 (ASX:CSX).

* 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.

OZGROWTH (OZG)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1.0% 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

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes.
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)

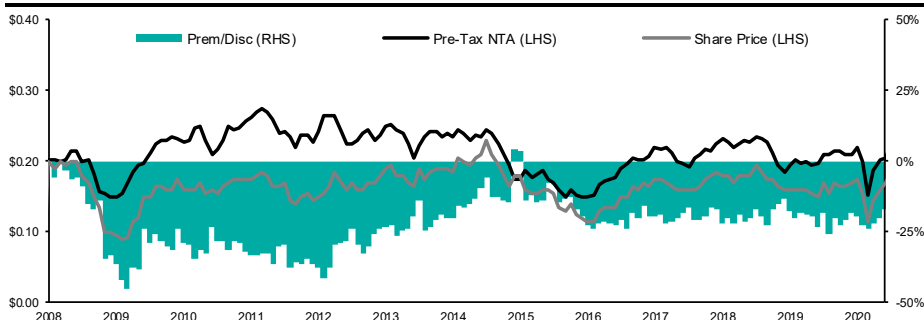
Cash/Debt: \$12.1m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (ASX: WIC)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.6%	59.1%	9.7%	6.2%	10.2%	6.7%
Index	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	1.9%	28.2%	13.0%	-0.3%	0.2%	3.2%
NTA+						
Performance	13.2%	53.6%	10.6%	5.7%	11.6%	3.8%
Benchmark	5.7%	30.9%	-3.3%	6.5%	10.0%	3.5%
Active return	7.5%	22.7%	13.9%	-0.8%	1.6%	0.3%

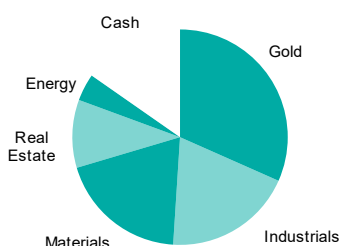
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.75	0.21	40.9%
Year 3	-0.02	0.16	27.7%
Year 5	0.02	0.33	24.5%
NTA+			
Year 1	0.99	0.26	36.8%
Year 3	-0.07	0.16	23.8%
Year 5	0.13	0.47	20.5%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.18
Pre-tax NTA	\$0.23
Post-tax NTA	\$0.22

Premium/(Discount) share price to:

Pre-tax NTA	-21.4%
Post-tax NTA	-19.6%

Historic Dividend (prior 12-mths)¹

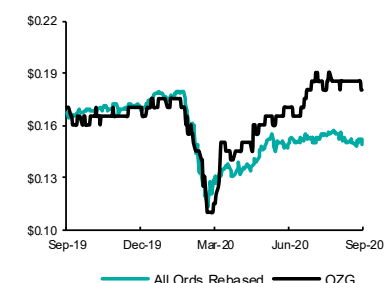
Dividends (net)	\$0.0060
Yield	3.3%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	351.9m
Options/other	0.0m
Fully diluted	351.9m
Market capitalisation	63.3m

OZG Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-20	%
Kingsgate Consolidated	10.0
Emerald Resources	9.0
Finbar Group	7.0
OreCorp Limited	6.0
Empire Limited	6.0
Centaurus Metals	4.0
New Century Resources	4.0
Autosports Group	4.0
Cedar Woods Properties	4.0
Equatorial Resources	4.0
% of Total	58.0

* The share price benchmark 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 investment returns through an enhanced level of dividends and attractive total returns over the medium to long term. It takes a medium to longer term view of value 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; and key financial indicators, including prospective price earnings relative to projected growth, sustainability of earnings and dividend yield (including franking) and balance sheet position including gearing, interest cover and cash flow.

Personnel

Investment personnel: Mark Freeman (CEO). Directors: John Paterson (Chairman), Mark Freeman, Alice Williams, Graham Goldsmith, Kathryn Fagg, Karen Wood, and Robert Edgar.

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

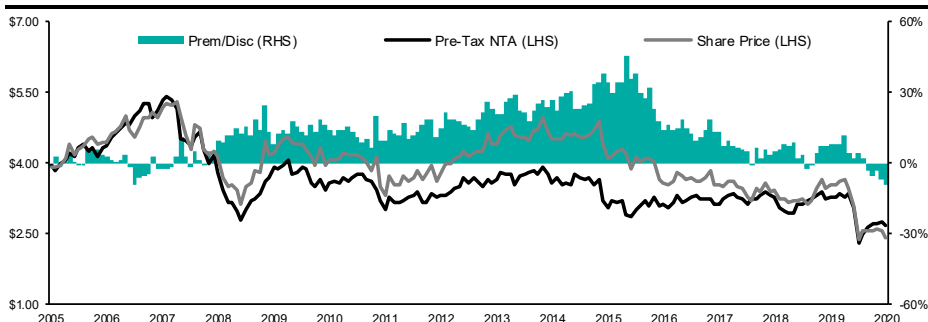
Cash/Debt: \$0.6m Cash (30 Sep 2020), \$78m Debt (30 June 2020)

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	-3.1%	4.2%	-28.1%	-7.0%	-4.9%	0.8%
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	-2.7%	-11.8%	-17.9%	-11.8%	-12.2%	-6.1%
NTA+						
Performance	0.4%	18.9%	-14.9%	0.2%	3.5%	4.0%
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	0.8%	2.9%	-4.7%	-4.6%	-3.8%	-2.9%

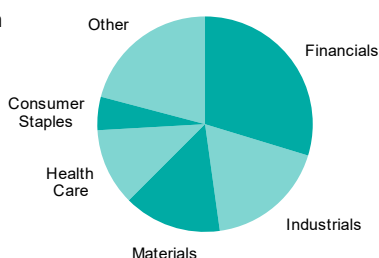
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.80	-1.09	26.5%
Year 3	-1.03	-0.46	19.1%
Year 5	-1.03	-0.42	16.5%
NTA+			
Year 1	-0.93	-0.54	29.6%
Year 3	-1.42	-0.08	18.9%
Year 5	-1.35	0.09	16.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$2.42
Pre-tax NTA	\$2.66
Post-tax NTA	\$2.80

Premium/(Discount) share price to:

Pre-tax NTA	-9.0%
Post-tax NTA	-13.6%

Historic Dividend (prior 12-mths)¹

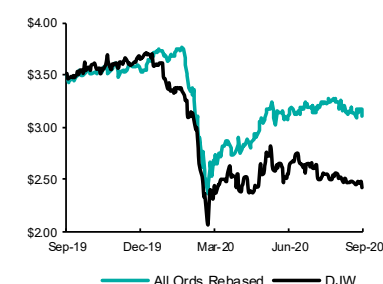
Dividends (net)	\$0.1400
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	224.8m
Options/other	0.0m
Fully diluted	224.8m
Market capitalisation	543.9m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-20	%
BHP Group	7.3
CSL	7.3
Commonwealth Bank	6.1
Macquarie Group	5.1
Westpac Banking Corp.	4.9
Transurban Group	4.9
National Australia Bank	4.1
Woolworths Group	4.0
ANZ Banking Group	3.4
Telstra Corporation	3.3
Sydney Airport	3.2
Goodman Group	3.1
Wesfarmers	2.8
Amcor	2.5
Ramsay Health Care	2.3
Brambles	2.0
Rio Tinto	1.9
APA Group	1.8
Insurance Australia Group	1.8
James Hardie Industries	1.8
% of Total	73.6

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

+ 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/ASX 200 FC Adj Daily TR
Manager:	Plato Investment Mgmt	Management Fee:	0.80% p.a.
Listed:	May-17	Performance Fee:	None

Investment Strategy

PL8 aims to deliver income (inc. franking) and total returns in excess of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index. The Manager achieves this by 3 means: dividend run-up effect, franking credits and running a dividend trap model. The final portfolio is expected to display a portfolio composition similar to the underlying benchmark. The Company aims to pay regular monthly dividends once it has sufficient profit reserves.

Personnel

Investment Personnel: Dr Don Hamson, Todd Kennedy, Manoj Wanzare, Dr Peter Gardner, Dr Mark Thompson, Dr Jonathan Whiteoak, Daniel Pennell, Wilson Thong. 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: SPI futures are the only derivative instruments permitted by the investment strategy

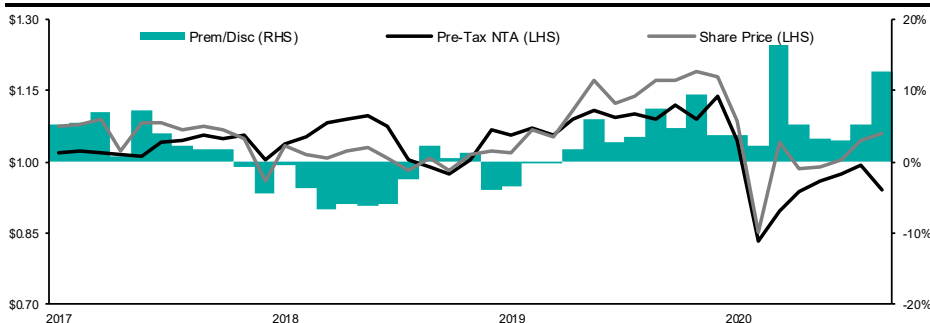
Cash/Debt: n/a

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.
Share price*						
Performance	8.3%	27.7%	-2.2%	5.7%	n/a	n/a
Index	-0.1%	16.5%	-9.3%	6.2%	8.8%	8.5%
Active return	8.4%	11.2%	7.1%	-0.5%	n/a	n/a
NTA+						
Performance	-0.7%	16.0%	-9.9%	4.0%	n/a	n/a
Benchmark	-0.1%	16.5%	-9.3%	6.2%	8.8%	8.5%
Active return	-0.6%	-0.5%	-0.6%	-2.2%	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-20	
Year 1	0.36	-0.09	Fortescue Metals	15.4
Year 3	-0.04	0.18	Woodside Petroleum	9.7
Year 5	n/a	n/a	Aurizon Holdings	8.4
NTA+			ANZ Banking Group	8.1
Year 1	-0.23	-0.43	BHP Group	7.0
Year 3	-0.90	0.14	*Including franking credits & special dividends. Source: Plato Income Maximiser Limited Investment Update September 2020	
Year 5	n/a	n/a		

Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.06
Pre-tax NTA	\$0.94
Post-tax NTA	\$0.99

Premium/(Discount) share price to:

Pre-tax NTA	12.6%
Post-tax NTA	6.6%

Historic Dividend (prior 12-mths)¹

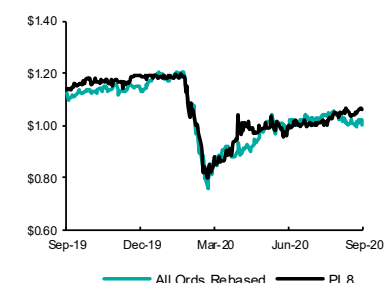
Dividends (net)	\$0.0540
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	428.4m
Options/other	0.0m
Fully diluted	428.4m
Market capitalisation	454.1m

PL8 Share Price v ASX All Ords



Top 10 Holdings (Alphabetical)

as at 30-Sep-20

ANZ Banking Group
BHP Group
Commonwealth Bank
CSL
Fortescue Metals
Macquarie Group
Northern Star
Telstra Corporation
Westpac Banking Corporation
Woolworths

* The share price benchmark has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index. + The NTA has been compared against the S&P/ASX 200 Franking Credit Adj Daily 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.

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 s.t. High Water Mark

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 (Managing Director), Campbell Morgan.
Directors: Gabriel Radzynski (Chairman), Melinda Snowden and 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: No derivatives currently employed

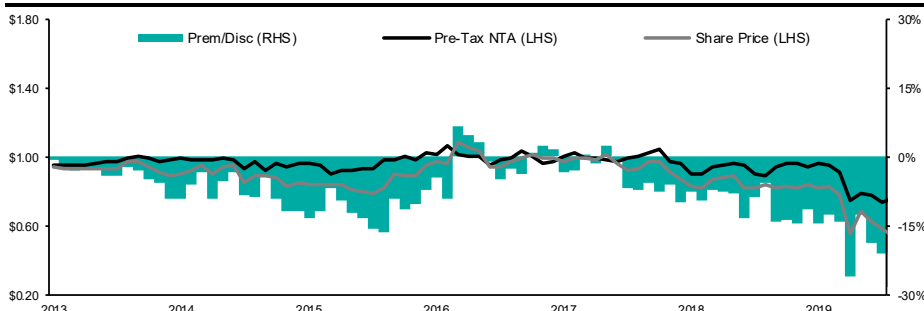
Cash/Debt: \$0.9m Cash (30 Sep 2020)

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	18.8%	33.4%	-8.4%	-4.4%	2.8%	n/a
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	17.7%	14.4%	0.4%	-9.9%	-4.9%	n/a
NTA+						
Performance	14.6%	19.1%	-4.9%	1.7%	4.3%	n/a
Benchmark	0.0%	0.0%	0.4%	1.3%	1.5%	2.4%
Active return	14.6%	19.1%	-5.3%	0.4%	2.8%	n/a

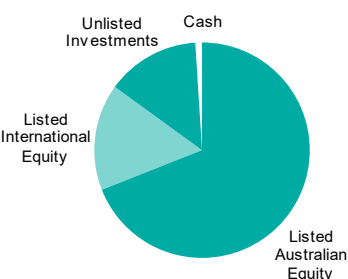
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.01	-0.20	45.9%
Year 3	-0.51	-0.22	27.6%
Year 5	-0.27	0.03	23.1%
NTA+			
Year 1	-0.23	-0.25	23.4%
Year 3	0.03	-0.01	15.7%
Year 5	0.21	0.17	13.3%

Investment Portfolio



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.70
Pre-tax NTA	\$0.85
Post-tax NTA	\$0.85

Premium/(Discount) share price to:

Pre-tax NTA	-18.0%
Post-tax NTA	-18.4%

Historic Dividend (prior 12-mths)¹

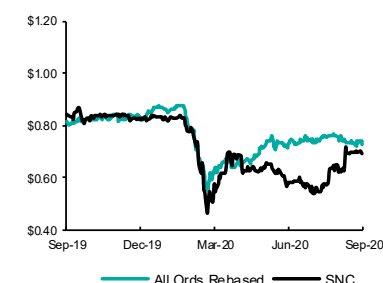
Dividends (net)	\$0.0700
Yield	10.1%
Franking	100%
Grossed up yield	13.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	108.6m
Options/other	0.0m
Fully diluted	108.6m
Market capitalisation	75.5m

SNC Share Price v ASX All Ords



Top Holdings

as at 30-Sep-20	%
Spectra Systems Corp.	11.3
Fleetwood Corporation Ltd	9.6
City Chic Collective Ltd	5.2
Consolidated Oper. Group	5.1
BCI Minerals Ltd	4.9
Iluka Resources Ltd	4.8
Yellow Brick Road Ltd	4.7
MG Unit Trust	4.7
Coventry Group Ltd	4.0
Boral Ltd	3.0
% of Total	57.3

* The share price benchmark 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.

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate:	Fund of Funds	Benchmark:	All Ordinaries Accumulation
Manager:	Future Gen Investment Fund	Annual Donation:	1.0% 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 Personnel: Geoff Wilson, Bruce Tomlinson, David Smythe, Gabriel Radzynski, Matthew Kidman & John Coombe. Directors: Jonathan Trollip, Geoff Wilson, David Leeton, David Paradise, Gabriel Radzynski, Kate Thorley, Caroline Gurney & Stephanie Lai.

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

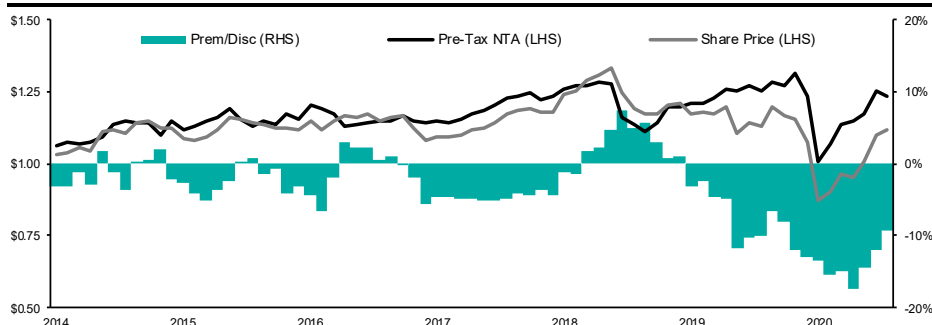
Cash/Debt: \$54.7m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (and including) ex-date

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA 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	17.9%	32.4%	3.2%	4.4%	4.8%	n/a
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	16.8%	13.4%	12.0%	-1.1%	-2.9%	n/a
NTA+						
Performance	7.4%	25.5%	1.2%	5.8%	5.7%	n/a
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	6.3%	6.5%	10.0%	0.3%	-2.0%	n/a

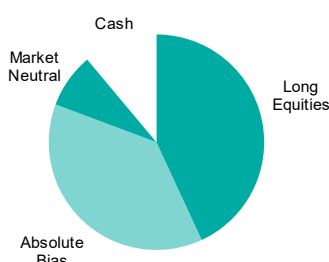
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.01	0.09	25.9%
Year 3	-0.10	0.15	17.0%
Year 5	-0.30	0.19	13.8%
NTA+			
Year 1	2.02	0.01	23.5%
Year 3	0.08	0.27	15.2%
Year 5	-0.40	0.30	12.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.12
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-9.2%
Post-tax NTA	-7.7%

Historic Dividend (prior 12-mths)¹

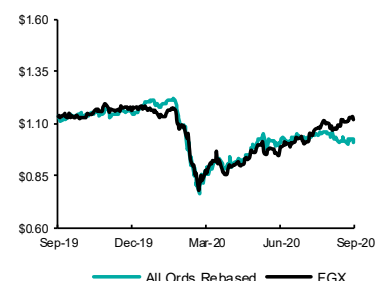
Dividends (net)	\$0.0500
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	399.4m
Options/other	0.0m
Fully diluted	399.4m
Market capitalisation	447.4m

FGX Share Price v ASX All Ords



Fund Manager Allocations

	%
as at 30-Sep-20	
Bennelong Aus Equity	13.4
Regal Funds	10.9
Paradise Investment	10.7
Eley Griffiths Group	7.3
Wilson Asset Management	6.1
Cooper Investors	5.2
L1 Capital	4.9
Bennelong Long Short	4.7
Sandon Capital	4.7
Firetrail Investments	4.4
CBG Asset Management	2.5
Tribeca Investment	2.4
Vinva Investment	2.4
Sage Capital	2.0
Centennial Asset Mgmt	1.8
LHC Capital	1.6
Smallco Investment	1.6
QVG Capital	1.3
Lanyon Asset Management	1.0
% of Total	88.9

* The share price benchmark 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 TRUST (MGG)

International Focused

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Magellan Asset Management	Management Fee: 1.35% p.a.
Listed: Oct-17	Performance Fee: 10% Outperf. Higher of Benchmark and 10y Aus Gov Bond s.t. HWM

Investment Strategy

MGG 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. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term. The Investment Strategy is benchmark agnostic as the strategy has few similarities to market benchmarks or share market indices.

Personnel

Investment Personnel: Hamish Douglass and Stefan Marcionetti (Portfolio Managers)
 Directors: Robert Fraser (Chairman), Brett Cairns (CEO), John Eales, Paul Lewis, Hamish McLennan, Kirsten Morton (CFO) & 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: Currency exposure to be managed by Magellan, 18% hedged to AUD (30 Sep 2020)

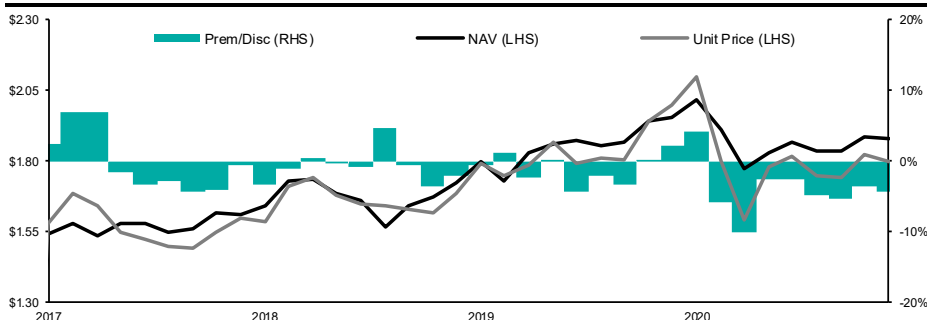
Cash/Debt: \$256.6m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes (5% discount to prevailing 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	4.9%	15.1%	2.7%	n/a	n/a	n/a
Index	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	1.2%	5.5%	-1.2%	n/a	n/a	n/a
NAV+						
Performance	4.4%	8.1%	5.1%	n/a	n/a	n/a
Benchmark	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	0.7%	-1.5%	1.2%	n/a	n/a	n/a

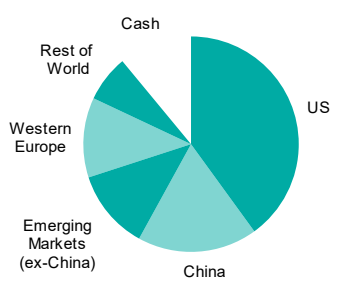
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.08	0.07	25.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	0.47	0.34	12.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Exposure by Revenue



Unit Price and NAV Summary

as at 30-Sep-20

Unit price	\$1.80
NAV	\$1.88

Premium/(Discount) to:

NAV	-4.5%
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Historic Distribution (prior 12-mths)¹

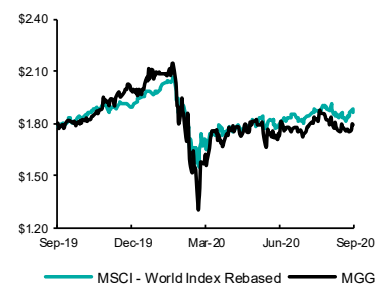
Distributions (net)	\$0.0674
Yield	3.8%
Franking	0%
Grossed up yield	3.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary units	1244.0m
Options/other	0.0m
Fully diluted	1244.0m
Market capitalisation	2233.0m

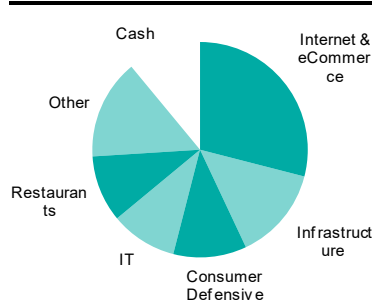
MGG v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 30-Sep-20	
Alibaba Group Holding Ltd	8.3
Microsoft Corporation	6.9
Tencent Holdings Ltd	6.4
Alphabet Inc	5.8
Facebook Inc - Class A	5.5
Starbucks Corporation	4.7
Reckitt Benckiser Group	4.6
Novartis AG	3.9
Xcel Energy Inc	3.7
Crown Castle International	3.7
% of Total	53.5

Sector Exposure by Revenue



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

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of 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.

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: \$1m p.a. over 10% Hurdle

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 (Chairman), John Ballard, Robert Fraser, Andy Hogendijk, Peter Montgomery & Chris Mackay.

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

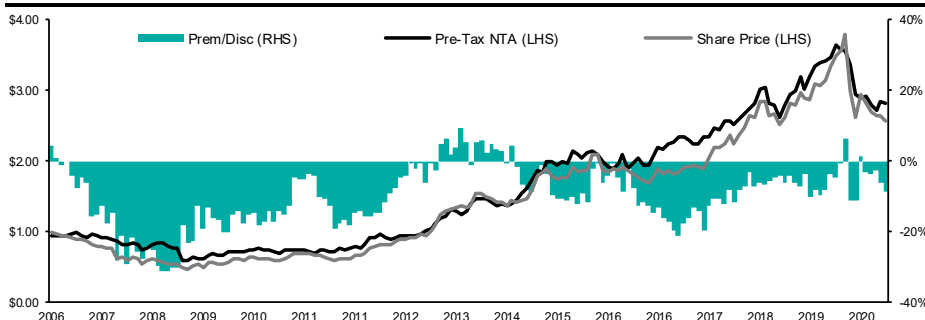
Cash/Debt: \$455.4m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Magellan Asset Management (MAM) provides investment research and admin services

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.2%	-0.8%	-11.4%	14.5%	9.4%	17.7%
Index	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	-7.9%	-10.4%	-15.3%	3.5%	-0.6%	5.0%
NTA+						
Performance	1.5%	-3.2%	-11.4%	9.6%	9.1%	16.8%
Benchmark	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	-2.2%	-12.8%	-15.3%	-1.4%	-0.9%	4.1%

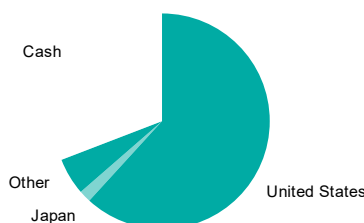
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.82	-0.45	27.3%
Year 3	0.25	0.61	21.0%
Year 5	-0.04	0.39	18.8%
NTA+			
Year 1	-1.47	-0.81	15.1%
Year 3	-0.18	0.53	14.7%
Year 5	-0.12	0.48	14.5%

Country Exposure



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$2.57
Pre-tax NTA	\$2.82
Post-tax NTA	\$2.48

Premium/(Discount) share price to:

Pre-tax NTA	-8.9%
Post-tax NTA	3.5%

Historic Dividend (prior 12-mths)¹

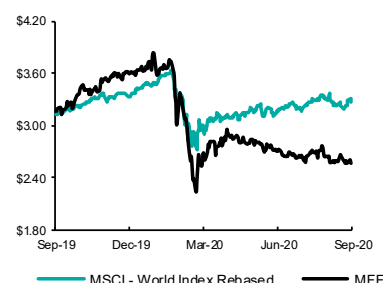
Dividends (net)	\$0.0445
Yield	1.7%
Franking	100%
Grossed up yield	2.5%

¹Not including special dividends/distributions. MFF paid a 20c per share ff special dividend in February 2020. Dividends are adjusted for capital changes.

Capital Structure

Ordinary shares	556.0m
Options/other	103.6m
Fully diluted	659.6m
Market capitalisation	1428.9m

MFF v MSCI World Index (AUD)



Top Holdings

as at 30-Sep-20

Top Holdings	%
Visa	18.1
MasterCard	17.3
Home Depot	9.6
CVS Health	3.2
Facebook	2.6
Berkshire Hathaway B Shr	2.5
Microsoft	2.1
CK Hutchison	1.6
Flutter Entertainment	1.5
Berkshire Hathaway A Shr	1.4
L'Oreal	1.2
JP Morgan Chase	1.1
Prosus	0.9
Itochu	0.9
Mitsubishi	0.8
Asahi Group	0.8
Intercontinental Exchange	0.8
Lloyds Banking Group	0.8
Lowe's	0.8
% of Total	68.0

* Investment performance calculations are adjusted for capital changes and the 20c ff special dividend paid in February 2020.

* The share price benchmark has been compared against the MSCI World price index in AUD. + The NTA has been compared against the MSCI World price index in AUD. + Figures do not account for the provision and payment of significant income and realised capital gains tax. 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.

MAGELLAN HIGH CONVICTION TRUST (MHH)

International Focused

Mandate: International Equities	Benchmark: n/a
Manager: Magellan Asset Management	Management Fee: 1.50% p.a.
Listed: Oct-19	Performance Fee: 10% Outperformance of 10% p.a. Hurdle s.t. High Water Mark

Investment Strategy

MHH is a LIT that is focused towards Magellan's highest conviction global ideas, as assessed by the Portfolio Managers Hamish Douglass and Chris Wheldon. The Portfolio will typically comprise 8 to 12 investments whilst targeting a 3% cash distribution yield. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate, seeking to purchase investments when they are trading at a discount to Magellan's assessment of their intrinsic value.

Personnel

Investment Personnel: Hamish Douglass and Chris Wheldon (Portfolio Managers).
Directors: Robert Fraser (Chairman), Brett Cairns (CEO), John Eales, Paul Lewis, Hamish McLennan, Kirsten Morton (CFO) & 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: Currency exposure to be managed by Magellan, 17% hedged to AUD (30 Sep 2020)

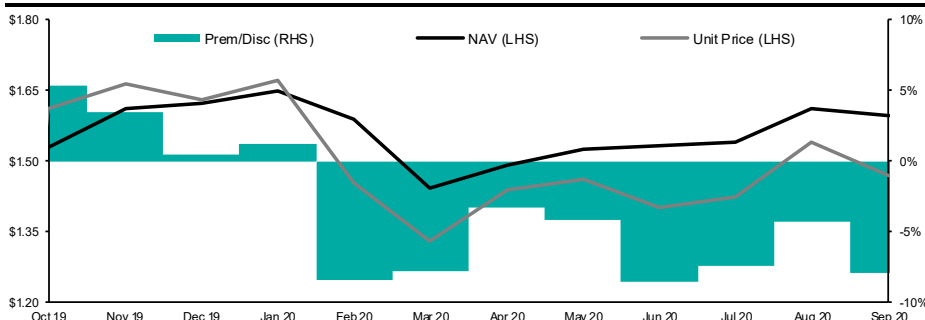
Cash/Debt: \$192.7m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes (5% discount to prevailing 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	6.7%	12.3%	n/a	n/a	n/a	n/a
Index	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	3.0%	2.7%	n/a	n/a	n/a	n/a
NAV+						
Performance	5.8%	12.3%	n/a	n/a	n/a	n/a
Benchmark	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	2.1%	2.7%	n/a	n/a	n/a	n/a

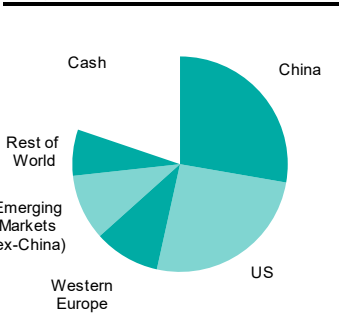
Unit Price and NAV



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Unit 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
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

as at 30-Sep-20	
Unit price	\$1.47
NAV	\$1.60

Premium/(Discount) to:	
NAV	-7.9%

Historic Distribution (prior 12-mths)¹

Distributions (net)	\$0.0450
Yield	3.1%
Franking	0%
Grossed up yield	3.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary units	613.7m
Options/other	0.0m
Fully diluted	613.7m
Market capitalisation	902.2m

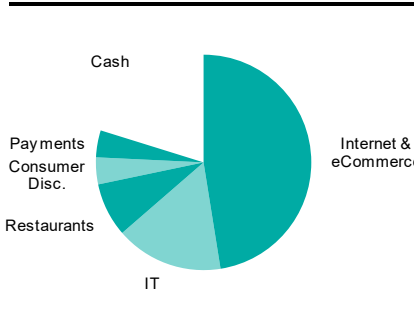
MHH v MSCI World Index (AUD)



Top 5 Holdings (Alphabetical)

as at 30-Sep-20
Alibaba Group Holding Ltd
Alphabet Inc
Microsoft Corporation
Starbucks Corporation
Tencent Holdings Ltd

Sector Exposure by Revenue



* The unit price benchmark has been compared against the MSCI World Net TR Index (A\$). + The unit price benchmark has been compared against the MSCI World Net TR Index (A\$).

+* 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 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 GLOBAL LIMITED (WGB)

International Focused

Mandate: International Equities	Benchmark: MSCI World 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 process takes advantage of short-term relative arbitrage and mispricing in global equity markets.

Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers, Shaun Weick & William Liu. Directors: Geoff Wilson, Kate Thorley, Gabrielle Trainor & 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

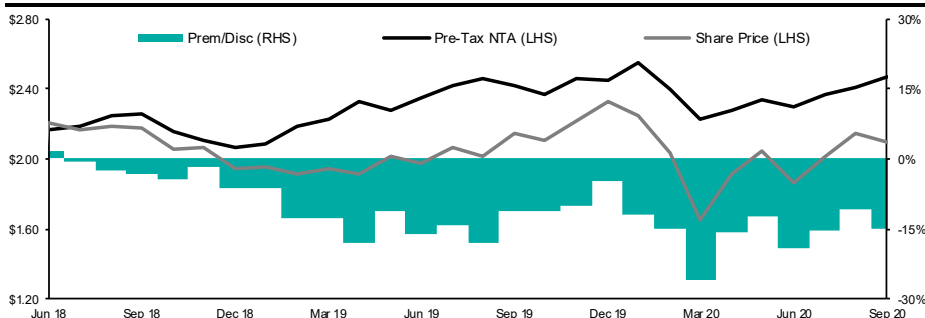
Cash/Debt: \$37.7m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.6%	29.3%	0.1%	n/a	n/a	n/a
Index	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	8.9%	19.7%	-3.8%	n/a	n/a	n/a
NTA+						
Performance	7.2%	12.3%	4.1%	n/a	n/a	n/a
Benchmark	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	3.5%	2.7%	0.2%	n/a	n/a	n/a

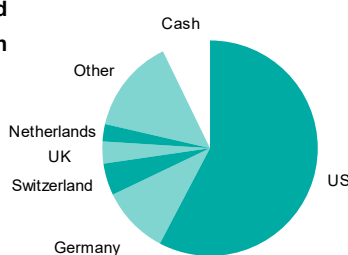
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.16	32.9%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	0.05	12.8%
Year 3	n/a	n/a
Year 5	n/a	n/a

Portfolio Composition



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$2.10
Pre-tax NTA	\$2.47
Post-tax NTA	\$2.38

Premium/(Discount) share price to:

Pre-tax NTA	-14.9%
Post-tax NTA	-11.9%

Historic Dividend (prior 12-mths)¹

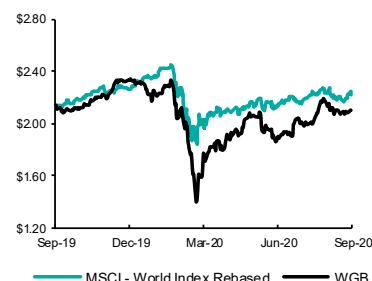
Dividends (net)	\$0.0500
Yield	2.4%
Franking	100%
Grossed up yield	3.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	212.2m
Options/other	0.0m
Fully diluted	212.2m
Market capitalisation	445.7m

WGB v MSCI World Index (AUD)



Top 20 Holdings (Alphabetical)

as at 30-Sep-20

Kobe Bussan Co Limited
Tencent Holdings Ltd
Aon Plc
Avantor Inc
AutoZone Inc
CME Group Inc
Dollar General Corp
Electronic Arts Inc
Fidelity National Info Serv.
Fiserv Inc
Home24 SE
Hasbro Inc
Intercontinental Exchange
Lowe's Companies Inc
Microsoft Corporation
Nomad Foods Limited
Quanta Services Inc
Stroer SE & Co KGaA
SoftwareONE Holding AG
Thermo Fisher Scientific

* The share price benchmark has been compared against the MSCI World Accumulation Index (AUD). * The NTA has been compared against the MSCI World Accumulation 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.

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 (Portfolio Manager).
Directors: Margaret Towers (Chairperson), Jim Clegg & Richard Morath.

Key Information

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

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

Derivatives: Yes

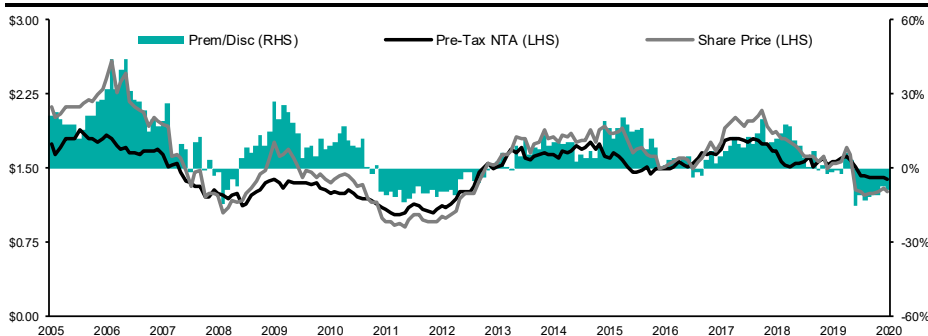
Cash/Debt: \$52.7m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date

Other: Discount is at 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	3.5%	3.1%	-14.3%	-5.7%	-2.4%	4.0%
Index	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	-0.4%	-6.6%	-18.2%	-16.1%	-12.2%	-7.8%
NTA+						
Performance	0.9%	0.6%	-7.8%	-1.0%	2.6%	6.1%
Benchmark	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	-3.0%	-9.1%	-11.7%	-11.4%	-7.2%	-5.7%

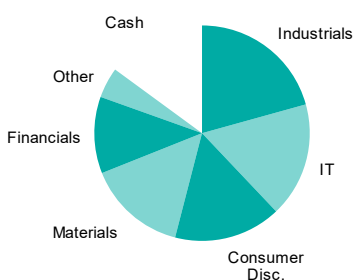
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.84	23.6%
Year 3	-0.94	16.8%
Year 5	-0.75	15.0%
NTA+		
Year 1	-1.44	8.1%
Year 3	-1.67	9.6%
Year 5	-1.15	9.4%

Net Sector Exposure



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.27
Pre-tax NTA	\$1.39
Post-tax NTA	\$1.40

Premium/(Discount) share price to:

Pre-tax NTA	-9.1%
Post-tax NTA	-9.9%

Historic Dividend (prior 12-mths)¹

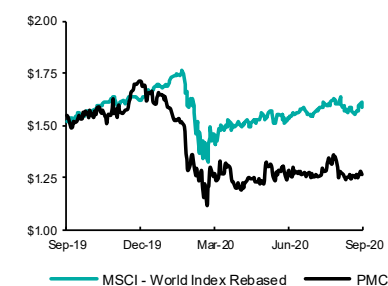
Dividends (net)	\$0.0600
Yield	4.7%
Franking	100%
Grossed up yield	6.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	291.4m
Options/other	0.0m
Fully diluted	291.4m
Market capitalisation	368.6m

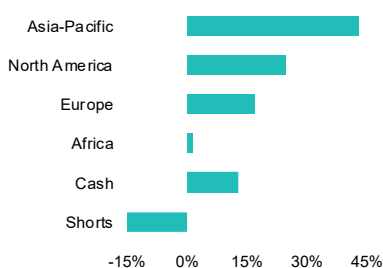
PMC v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-20	%
Samsung Electronics Co	3.7
Ping An Insurance	3.3
Amadeus IT Holdings	2.9
Glencore plc	2.5
AIA Group Ltd	2.5
Booking Holdings Inc	2.4
Bayerische Motoren Werke	2.3
ZTO Express Inc ADR	2.3
Minebea Co Ltd	2.3
General Electric Co	2.2
% of Total	26.4

Region Exposure



* The share price benchmark 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: 1.0% 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, Doug Huey, Uday Cheruvu, Annabelle Symons, Alex Wannar. 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: The Manager actively manages currency exposure

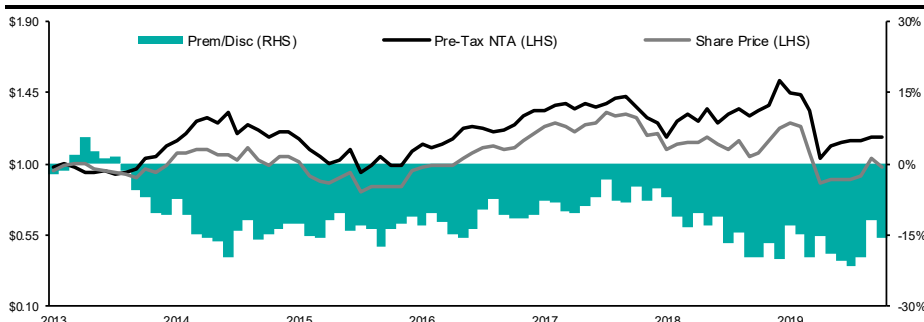
Cash/Debt: n/a

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	11.7%	14.2%	-3.9%	-0.2%	3.4%	n/a
Index	4.0%	10.4%	4.0%	11.0%	10.0%	12.7%
Active return	7.7%	3.8%	-7.9%	-11.2%	-6.6%	n/a
NTA+						
Performance	3.5%	14.4%	-9.2%	1.0%	3.1%	n/a
Benchmark	4.0%	10.4%	4.0%	11.0%	10.0%	12.7%
Active return	-0.5%	4.0%	-13.2%	-10.0%	-6.9%	n/a

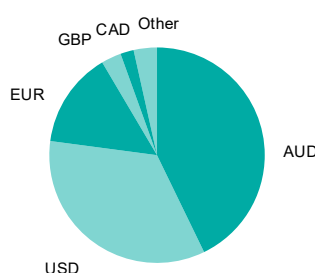
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.45	-0.19	26.2%
Year 3	-0.81	-0.10	19.3%
Year 5	-0.51	0.07	18.0%
NTA+			
Year 1	-0.82	-0.38	26.5%
Year 3	-0.93	-0.04	18.9%
Year 5	-0.66	0.06	18.1%

Currency Exposure (%)



Share Price and NTA Summary

as at 30-Sep-20	
Share price	\$0.98
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-15.7%
Post-tax NTA	-14.9%

Historic Dividend (prior 12-mths)¹

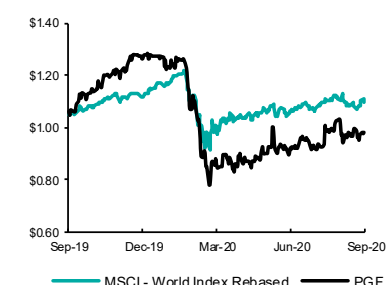
Dividends (net)	\$0.0450
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	354.2m
Options/other	0.0m
Fully diluted	354.2m
Market capitalisation	347.1m

PGF v MSCI World Index (AUD)

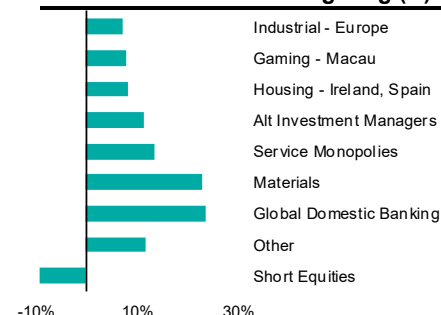


Holdings Examples

as at 30-Sep-20

Cairn Homes
Bank of America
Visa
MGM China holdings
KKR & Co.
Siemens
Freeport-McMoRan

Portfolio Investment Weighting (%)



* The share price benchmark 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 Return Net Div Reinvested AUD
Manager: Pengana Capital Group	Management Fee: 1.23% p.a.
Listed: 2004	Performance Fee: 15.38% Outperf. Benchmark

Investment Strategy

PIA focuses on investing in a well-constructed portfolio of 30-50 growing businesses at reasonable valuations. It employs a benchmark unaware strategy with unrestricted access to all international share markets. An integral element of the portfolio construction process is the division of stock into three segments: Core, Cyclical and Opportunistic. Core stocks will represent 60-80% of the LIC while Cyclical or Opportunistic provide opportunity for material upside. PIA will still apply its current ethical screen to its portfolio.

Personnel

Investment Personnel: Jordan Cvetanovski (CIO & Portfolio Manager), Steven Glass (Deputy Portfolio Manager), James McDonald, Ronald Yu, Veronica Price & Ryan Fisher. 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

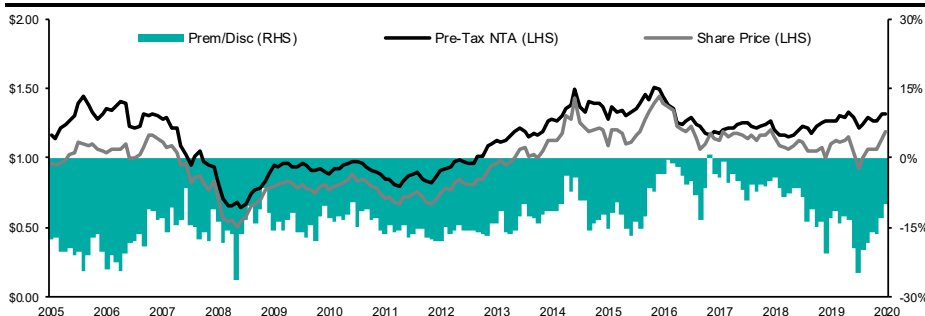
Cash/Debt: \$25.8m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on (and including) the record date

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	11.8%	32.0%	13.9%	6.7%	7.2%	9.0%
Index	3.7%	10.0%	3.9%	11.0%	10.0%	12.7%
Active return	8.1%	22.0%	10.0%	-4.3%	-2.8%	-3.7%
NTA+						
Performance	4.3%	9.9%	9.2%	8.4%	5.4%	8.1%
Benchmark	3.7%	10.0%	3.9%	11.0%	10.0%	12.7%
Active return	0.6%	-0.1%	5.3%	-2.6%	-4.6%	-4.6%

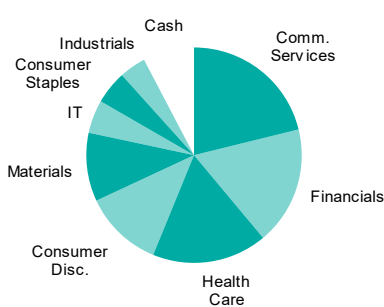
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.85	0.60	21.4%
Year 3	-0.35	0.31	16.2%
Year 5	-0.19	0.31	16.2%
NTA+			
Year 1	1.35	0.75	11.0%
Year 3	-0.50	0.79	8.3%
Year 5	-0.53	0.33	10.0%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.19
Pre-tax NTA	\$1.32
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-9.9%
Post-tax NTA	-8.2%

Historic Dividend (prior 12-mths)¹

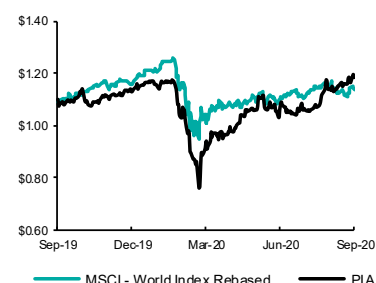
Dividends (net)	\$0.0600
Yield	5.1%
Franking	81%
Grossed up yield	6.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	254.5m
Options/other	0.0m
Fully diluted	254.5m
Market capitalisation	301.6m

PIA v MSCI World Index (AUD)

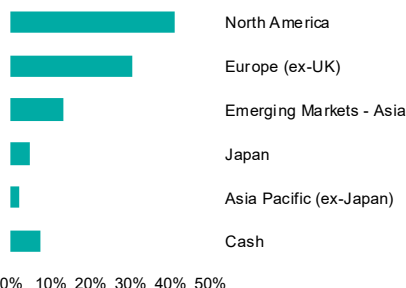


Top 10 Holdings (Alphabetical)

as at 30-Sep-20

Alibaba Group Holding Ltd
Charter Communications Inc
Cigna Corp
Houlihan Lokey Inc
Lumentum
Mowi ASA
Rakuten Inc
Tencent Holdings
Thermo Fisher Scientific
UnitedHealth Group Inc

Portfolio Region Weighting (%)



* The share price benchmark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$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.

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focused

Mandate: Absolute Return	Benchmark: MSCI All Country World TR (AUD)
Manager: Templeton Global Equity Group	Management Fee: 0.75% p.a. of Market cap
Listed: 1987	Performance Fee: None

Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

Personnel

Investment Personnel: Peter Sartori (Portfolio Manager).
Directors: Chris Freeman (Chairman), Gregory McGowan, Martin Warwick and Joanne Dawson.

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

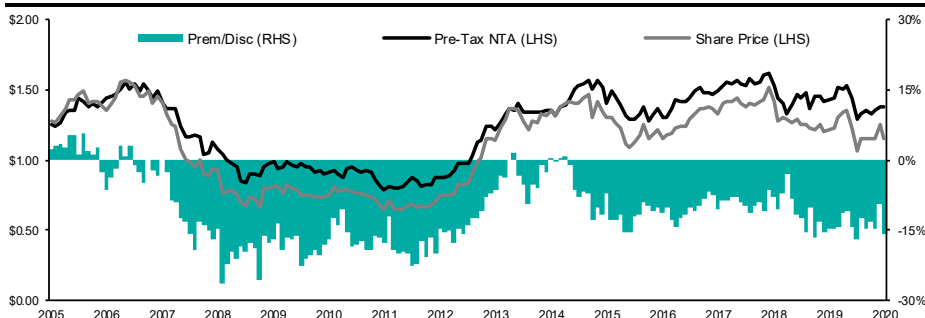
Cash/Debt: \$13.3m Cash (30 Sep 2020)

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	3.9%	11.7%	-0.2%	0.6%	2.3%	8.6%
Index	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	0.0%	2.0%	-4.1%	-9.8%	-7.5%	-3.2%
NTA+						
Performance	6.6%	9.6%	0.3%	2.1%	3.8%	8.0%
Benchmark	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	2.7%	-0.1%	-3.6%	-8.3%	-6.0%	-3.8%

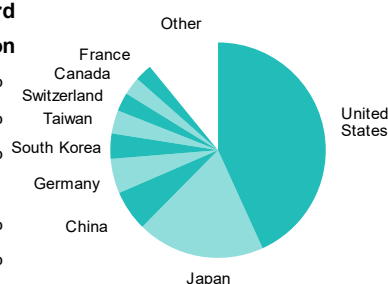
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.36	-0.06	20.7%
Year 3	-0.94	-0.08	15.2%
Year 5	-0.76	0.02	14.2%
NTA+			
Year 1	-0.81	-0.05	13.2%
Year 3	-1.83	0.02	12.5%
Year 5	-1.33	0.14	12.3%

Portfolio Country Weighting



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.16
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.35

Premium/(Discount) share price to:

Pre-tax NTA	-15.9%
Post-tax NTA	-14.4%

Historic Dividend (prior 12-mths)¹

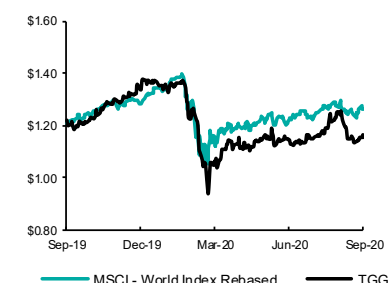
Dividends (net)	\$0.0550
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	198.1m
Options/other	0.0m
Fully diluted	198.1m
Market capitalisation	228.8m

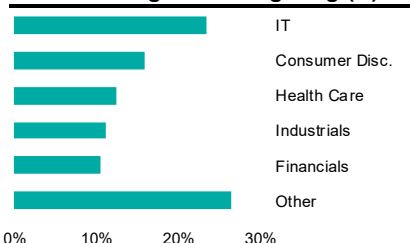
TGG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-20	%
United Parcel Service Inc	4.3
Samsung Electronics Co	4.0
Taiwan Semiconductor	3.7
Comcast Corp	3.6
Jpmorgan Chase & Co	3.6
Sumitomo Metal Mining Co	3.4
American Express Co	3.2
Alibaba Group Holding Ltd	2.9
Roche Holding AG	2.9
Sony Corp	2.8
% of Total	34.4

Portfolio Regional Weighting (%)



* The share price benchmark 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.

EVANS & PARTNERS GLOBAL DISRUPTION FUND (EGD)

International Focused

Mandate: Global Listed Equities	Benchmark: MSCI ACWI Net TR (AUD)
Manager: Evans & Partners IM Pty Ltd	Management Fee: 0.95% p.a.
Listed: Aug-17	Performance Fee: None

Unit Price and NTA Summary

<i>as at 30-Sep-20</i>	
Unit price	\$2.78
NTA	\$2.94

Investment Strategy

EGD seeks to provide investors with capital growth over the long-term through exposure to global listed companies that will benefit from disruptive innovation. Additionally, the Investment Manager may seek to identify and source opportunities in unlisted Australian and international companies that are typically at an earlier stage in their business life-cycle than the Fund's listed investments but which have a disruptive business model or technology that the Investment Manager believes has the potential to be successful.

Personnel

Investment Committee: David Evans (Chair), Richard Goyder, Paul Bassat, David Thodey, Sally Herman, Jeffrey Cole & Raymond Tong (Portfolio Manager).
Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear.

Key Information

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

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

Derivatives: Permitted, however the Fund does not presently intend to invest in or use derivatives

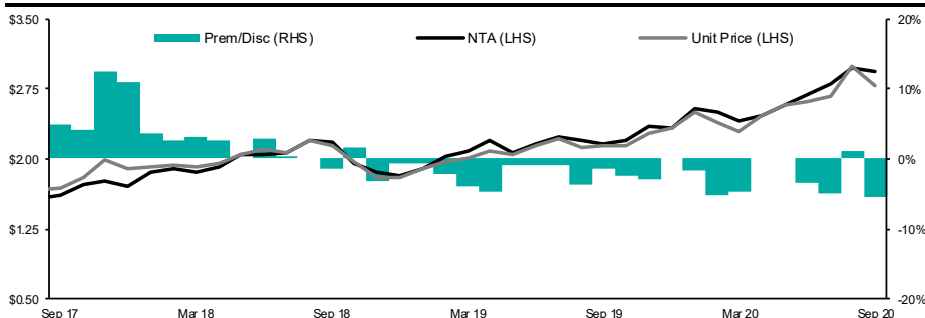
Cash/Debt: \$19.5m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	6.5%	28.4%	37.4%	21.0%	n/a	n/a
Index	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	2.6%	18.7%	33.5%	10.6%	n/a	n/a
NTA+						
Performance	8.9%	29.3%	43.0%	25.3%	n/a	n/a
Benchmark	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	5.0%	19.6%	39.1%	14.9%	n/a	n/a

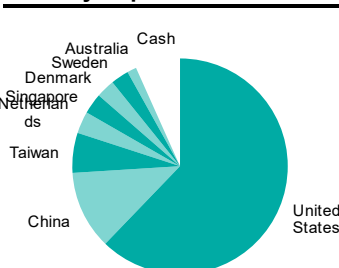
Unit Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	2.38	19.6%
Year 3	0.85	17.6%
Year 5	n/a	n/a
NTA+		
Year 1	3.45	15.3%
Year 3	1.38	16.2%
Year 5	n/a	n/a

Country Exposure



Premium/(Discount) to:

NTA -5.4%

Historic Distribution (prior 12-mths)¹

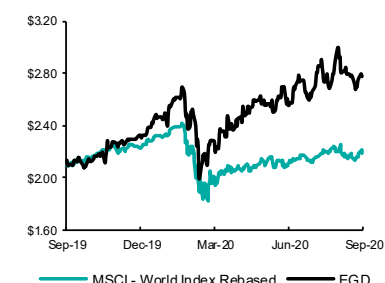
Distributions (net)	\$0.1500
Yield	5.4%
Franking	0%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary units	98.8m
Options/other	0.0m
Fully diluted	98.8m
Market capitalisation	274.7m

EGD v MSCI World Index (AUD)

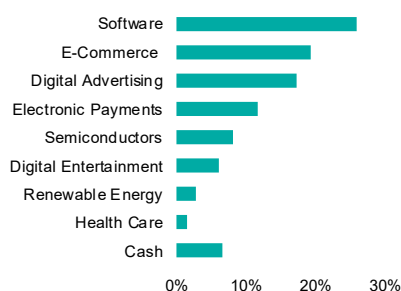


Top 10 Holdings (Alphabetical)

as at 30-Sep-20

Adobe
Alibaba
Alphabet Inc
Amazon.com Inc
Facebook Inc
Microsoft Corp
PayPal Holdings Inc
Salesforce.com Inc
Tencent Holdings Ltd
TSMC

Sector Exposure (%)



* The unit price benchmark 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.

EVANS & PARTNERS GLOBAL FLAGSHIP FUND (EGF)

International Focused

Mandate: Global Listed Equities	Benchmark: MSCI World Index Net (AUD)
Manager: Evans & Partners IM Pty Ltd	Management Fee: 1.25% p.a.
Listed: Jul-18	Performance Fee: 10% Outperf. of Benchmark

Unit Price and NTA Summary

as at 30-Sep-20

Unit price	\$1.49
NTA	\$1.57

Investment Strategy

EGF aims to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities. The portfolio will be overweight countries and sectors which the investment team believes offer greater potential for higher risk-adjusted returns. The investment team will actively manage the risk profile of the Fund to provide Unitholders with an appropriate level of down side protection and upside gain as broader investor sentiment in the market fluctuates.

Personnel

Investment Personnel: Ted Alexander (Portfolio Manager), Jumana Nahhas, Kunal Valia
Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$6.8m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	2.1%	3.0%	-1.3%	n/a	n/a	n/a
Index	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	-1.6%	-6.6%	-5.2%	n/a	n/a	n/a
NTA+						
Performance	1.9%	5.4%	0.5%	n/a	n/a	n/a
Benchmark	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	-1.8%	-4.2%	-3.4%	n/a	n/a	n/a

Premium/(Discount) to:

NTA -5.1%

Historic Distribution (prior 12-mths)¹

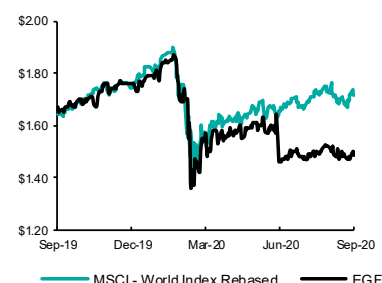
Distributions (net)	\$0.1577
Yield	10.6%
Franking	0%
Grossed up yield	10.6%

¹Not including special dividends/distributions

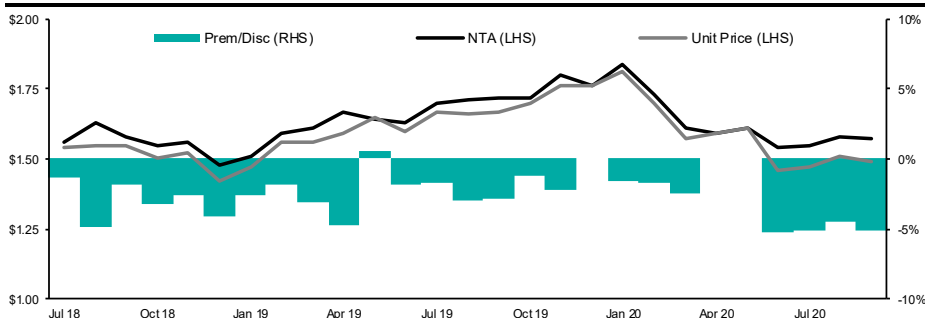
Capital Structure

Ordinary units	95.8m
Options/other	0.0m
Fully diluted	95.8m
Market capitalisation	142.8m

EGF v MSCI World Index (AUD)



Unit Price and NTA

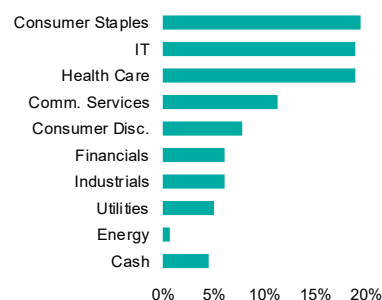


Top 10 Holdings (Alphabetical)

as at 30-Sep-20

Alphabet Inc
Aon PLC
Apple Inc
Coca-Cola
Danone SA
Merck & Co Inc
Microsoft Corp
Novartis AG
Orsted A/S
Unilever NV

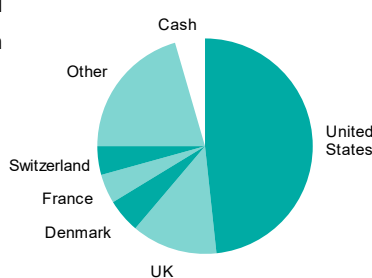
Sector Exposure (%)



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	-1.16	-0.19	11.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.48	-0.03	12.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Country Exposure



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

+* Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of 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 (Capped at 0.75% of Portfolio Value)

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 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 (Co-CEO & Investment Manager) & Kurt Winrich (Co-CEO)
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

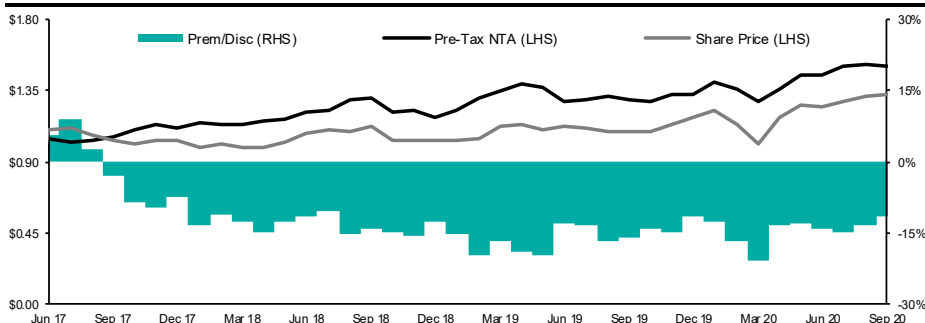
Cash/Debt: \$7.3m cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: WCM Investment Management acts as the Investment Adviser

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.4%	33.7%	26.3%	10.8%	n/a	n/a
Index	4.1%	9.9%	4.8%	11.1%	10.5%	12.6%
Active return	4.3%	23.8%	21.5%	-0.3%	n/a	n/a
NTA+						
Performance	5.4%	19.4%	19.6%	14.1%	n/a	n/a
Benchmark	4.1%	9.9%	4.8%	11.1%	10.5%	12.6%
Active return	1.3%	9.5%	14.8%	3.0%	n/a	n/a

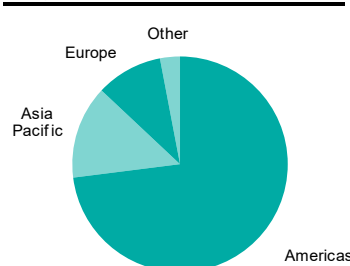
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.51	1.15	22.2%
Year 3	-0.02	0.58	15.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.28	1.47	12.7%
Year 3	0.33	1.02	12.0%
Year 5	n/a	n/a	n/a

Regional Market Allocation (%)



Share Price and NTA Summary

<i>as at 30-Sep-20</i>	
Share price	\$1.33
Pre-tax NTA	\$1.51
Post-tax NTA	\$1.38

Premium/(Discount) share price to:

Pre-tax NTA	-11.6%
Post-tax NTA	-3.6%

Historic Dividend (prior 12-mths)¹

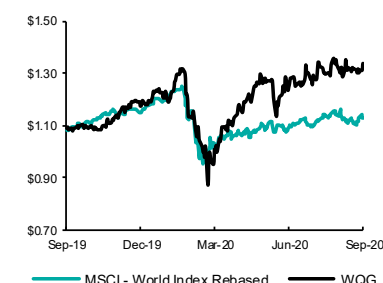
Dividends (net)	\$0.0400
Yield	3.0%
Franking	25%
Grossed up yield	3.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	174.9m
Options/other	0.0m
Fully diluted	174.9m
Market capitalisation	232.6m

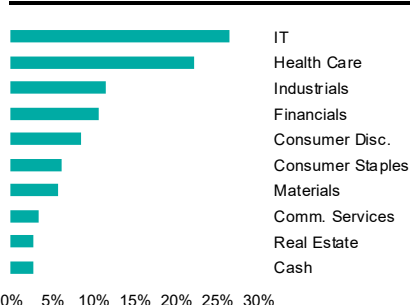
WQG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-20	%
MercadoLibre	4.7
Shopify	4.3
West Pharmaceuticals	4.1
Stryker Corporation	4.0
Taiwan Semiconductor	3.8
Visa Inc.	3.7
Tencent Holdings	3.3
Sherwin-Williams	3.1
Amphenol Corporation	3.0
Thermo Fisher Scientific	2.9
% of Total	36.9

Sector Breakdown (%)



* The share price benchmark has been compared against the MSCI ACWI ex-AUS (\$AUD). + The NTA has been compared against the MSCI ACWI ex-AUS (\$AUD).

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

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.20% 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: Cohen & Steers Inc, Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Thuy Quynh Dang, 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

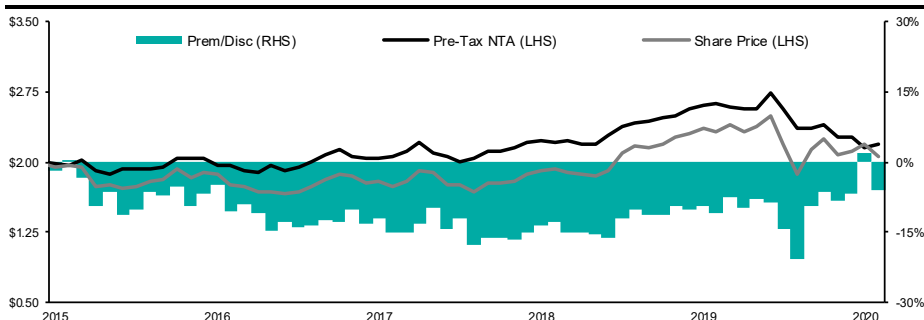
Cash/Debt: \$6m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes

Other: Affiliated with ARG. Portfolio managed by Cohen & Steers (New York based)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.2%	12.6%	-8.9%	8.6%	3.3%	n/a
Index	-2.0%	-3.9%	-13.7%	5.8%	6.4%	11.0%
Active return	3.2%	16.5%	4.8%	2.8%	-3.1%	n/a
NTA+						
Performance	-1.5%	-5.3%	-14.1%	4.7%	4.4%	n/a
Benchmark	-2.0%	-3.9%	-13.7%	5.8%	6.4%	11.0%
Active return	0.5%	-1.4%	-0.4%	-1.1%	-2.0%	n/a

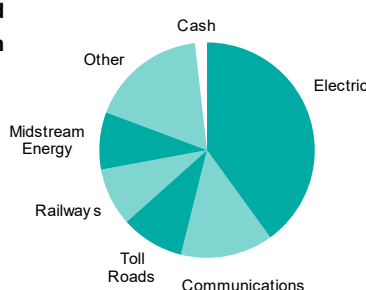
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.25	-0.36	27.5%
Year 3	0.22	0.36	18.8%
Year 5	-0.25	0.07	16.8%
NTA+			
Year 1	-0.09	-1.06	14.1%
Year 3	-0.32	0.26	11.0%
Year 5	-0.61	0.22	10.2%

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$2.05
Pre-tax NTA	\$2.18
Post-tax NTA	\$2.18

Premium/(Discount) share price to:

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

Historic Dividend (prior 12-mths)¹

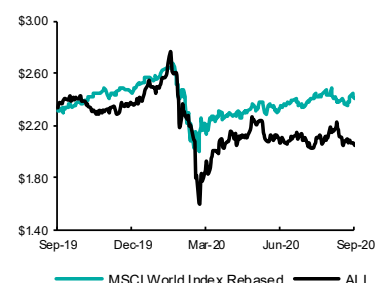
Dividends (net)	\$0.0750
Yield	3.7%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

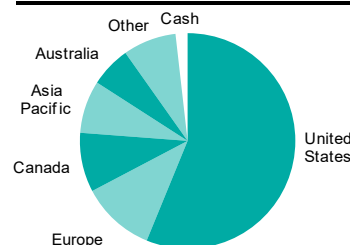
Ordinary shares	153.2m
Options/other	0.0m
Fully diluted	153.2m
Market capitalisation	314.0m

ALI v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-20	%
NextEra Energy	8.1
Transurban Group	5.3
American Tower	4.1
Norfolk Southern	4.0
SBA Communications	3.9
Alliant Energy	3.1
American Water Works Co.	3.0
Public Serv. Enterprise Grp	2.9
Canadian National Rail	2.5
Duke Energy	2.4
% of Total	39.3

Portfolio Regional Exposure^A

* The share price benchmark 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.

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.
Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson & Miles Staude.

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

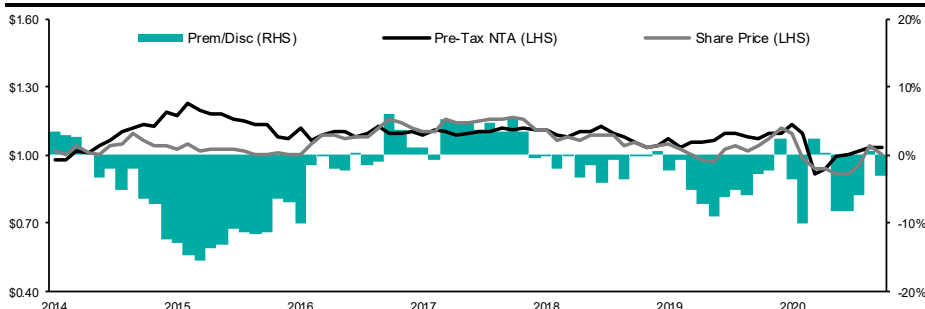
Dividend Reinvestment Plan: Yes

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	12.4%	10.0%	5.0%	2.3%	5.9%	n/a
Index	1.7%	4.3%	1.5%	4.9%	4.7%	6.1%
Active return	10.7%	5.7%	3.5%	-2.6%	1.2%	n/a
NTA+						
Performance	6.3%	16.1%	2.0%	4.6%	3.4%	n/a
Benchmark	1.0%	2.1%	4.5%	5.4%	5.6%	6.5%
Active return	5.3%	14.0%	-2.5%	-0.8%	-2.2%	n/a

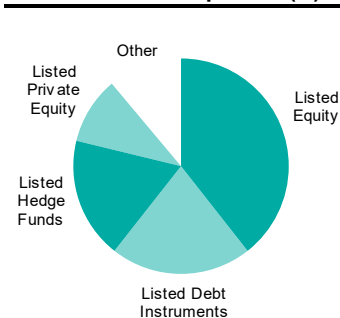
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.26	0.27	15.4%
Year 3	-0.26	0.04	10.9%
Year 5	0.12	0.40	9.6%
NTA+			
Year 1	-0.15	0.07	16.5%
Year 3	-0.08	0.27	10.3%
Year 5	-0.24	0.14	9.3%

Portfolio Asset Exposure (%)



Share Price and NTA Summary

<i>as at 30-Sep-20</i>	
Share price	\$1.01
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	-3.1%
Post-tax NTA	-1.1%

Historic Dividend (prior 12-mths)¹

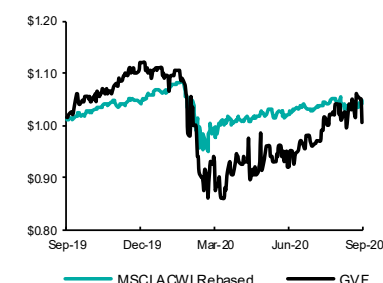
Dividends (net)	\$0.0580
Yield	5.8%
Franking	100%
Grossed up yield	8.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	147.8m
Options/other	0.0m
Fully diluted	147.8m
Market capitalisation	148.6m

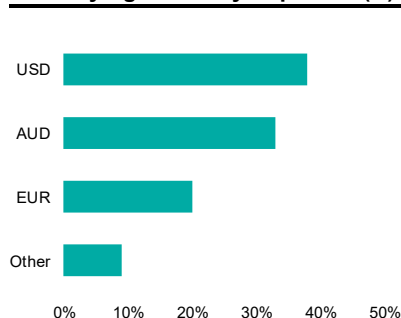
GVF v 50% MSCI ACWI (AUD)



Top 5 Holdings

<i>as at 30-Sep-20</i>	%
Ellerston Global Invest.	9.0
Highbridge Tactical Credit	7.7
Third Point Investors	7.5
WAM Alternative Assets	6.5
US Masters Resi Notes	5.3
% of Total	36.0

Underlying Currency Exposure (%)



* The share price benchmark 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.

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: Ben Cleary, Haydn Smith, Guy Keller, Margot Branson, James Eginton, Michael Orphanides, Simon Brown, Matthew Turner & Ted Coupland.

Directors: Bruce Loveday, Judy Mills, Greg Clarke, Ben Cleary & David Aylward.

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.
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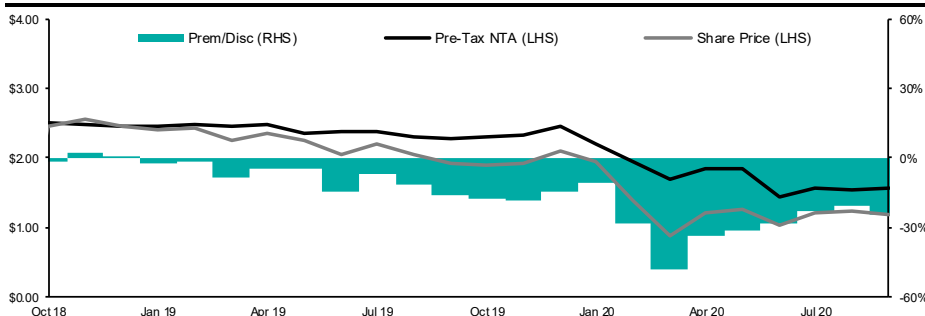
Share price*

Performance	13.0%	34.3%	-39.1%	n/a	n/a	n/a
Index	-8.2%	-2.3%	-28.9%	-6.0%	0.5%	-0.4%
Active return	21.2%	36.6%	-10.2%	n/a	n/a	n/a

NTA+

Performance	7.6%	-7.3%	-31.8%	n/a	n/a	n/a
Index	-8.2%	-2.3%	-28.9%	-6.0%	0.5%	-0.4%
Active return	15.8%	-5.0%	-2.9%	n/a	n/a	n/a

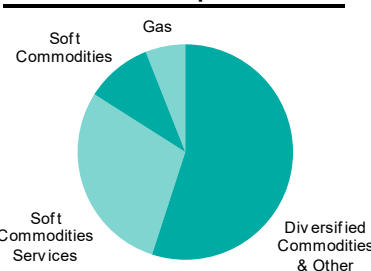
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.21	-0.60	66.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.12	-1.06	30.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Private Credit Exposure



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.18
Pre-tax NTA	\$1.56
Post-tax NTA	\$1.82

Premium/(Discount) share price to:

Pre-tax NTA	-24.8%
Post-tax NTA	-35.3%

Historic Dividend (prior 12-mths)¹

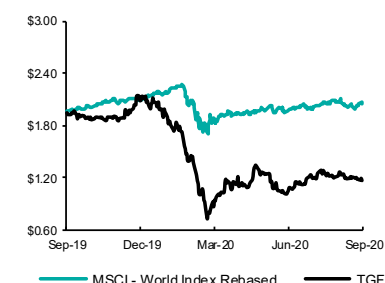
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	61.7m
Options/other	0.0m
Fully diluted	61.7m
Market capitalisation	72.5m

TGF v MSCI World Index (AUD)



Top 15 Long Equity Holdings*

as at 30-Sep-20

Alumina Ltd
BHP Group Ltd
Boss Resources Ltd
Chalice Gold Mines Ltd
Cornerstone Capital Resources
Coronado Global Resources - CDI
Freeport-McMoRan
Kirkland Lake Gold Ltd
Lundin Mining Corp
Nickel Mines Ltd
Orocobre Limited
Osisko Mining Inc
Ramellus Resources Ltd
Teck Resources Ltd - Cls B
Yellow Cake PLC

*In alphabetical order

* The share price index has been compared against the MSCI ACWI Commodity Producers Index (\$A). + The NTA has been compared against the MSCI ACWI Commodity Producers Index (\$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.

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: 1.0% 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%. FGG is permitted to invest directly into global and domestic equities.

Personnel

Investment Personnel: Kiera Grant (Chair), Sean Webster, Gary Bradar, John Coombe, Lukasz de Pourbai, Aman Ramrakha & Geoff Wilson. Directors: Belinda Hutchinson (Chairman), Geoff Wilson, Frank Caserotti, Geoff R Wilson, Jonathan Nicholas, Keira Grant & Sarah Morgan.

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

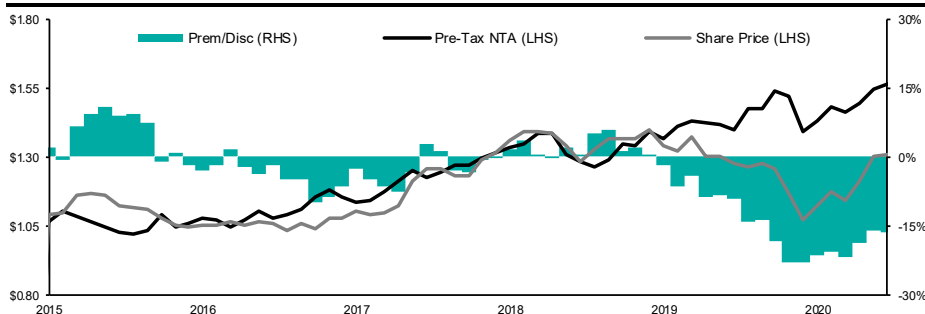
Cash/Debt: \$47.9m Cash (30 Sep 2020)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (and including) ex-date

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA 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	14.4%	21.9%	2.0%	7.0%	4.5%	n/a
Index	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	10.5%	12.2%	-1.9%	-3.4%	-5.3%	n/a
NTA+						
Performance	6.8%	12.4%	11.4%	11.0%	8.7%	n/a
Benchmark	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	2.9%	2.7%	7.5%	0.6%	-1.1%	n/a

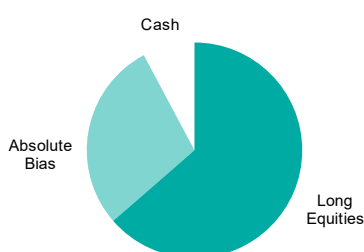
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.19	0.06	15.9%
Year 3	-0.30	0.41	12.8%
Year 5	-0.45	0.22	10.9%
NTA+			
Year 1	1.80	0.87	12.0%
Year 3	0.13	0.98	9.4%
Year 5	-0.26	0.73	9.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.31
Pre-tax NTA	\$1.56
Post-tax NTA	\$1.46

Premium/(Discount) share price to:

Pre-tax NTA	-16.3%
Post-tax NTA	-10.4%

Historic Dividend (prior 12-mths)¹

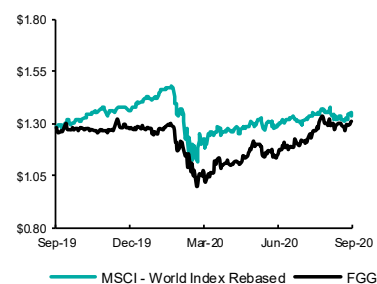
Dividends (net)	\$0.0150
Yield	1.1%
Franking	100%
Grossed up yield	1.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	392.5m
Options/other	0.0m
Fully diluted	392.5m
Market capitalisation	514.1m

FGG v MSCI World Index (AUD)



Fund Manager Allocations %

as at 30-Sep-20

Magellan Financial Group	12.1
Caledonia	11.4
Cooper Investors	11.0
Marsico Capital	9.6
Antipodes Partners	8.9
Nikko Asset Mgmt	8.7
Munro Partners	6.5
VGI Partners	5.8
Ellerston Capital	5.2
Morphic Asset Mgmt	4.4
Avenir Capital	3.0
WCM Investment Mgmt	2.9
Paradise Investment Mgmt	2.7
% of Total	92.2

* The share price benchmark has been compared against the MSCI All Country World TR Index. + The NTA has been compared against the MSCI All Country World TR 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)

Global 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. A management fee will be replaced by a donation of 1.5% of the average monthly NTA to designated leading Australian medical research institutes annually.

Personnel

Investment Personnel: Rory Lucas (CIO), David Wright, Lorraine Berends, Chris Cuffe, Brett Paton & Paul Rayson (CEO). Directors: Chris Cuffe (Chair), Lorraine Berends, Guy Fowler, Matthew Grounds, Michael Traill, Gary Weiss, Geoff Wilson & 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: \$146.1m Cash (30 Sep 2020)

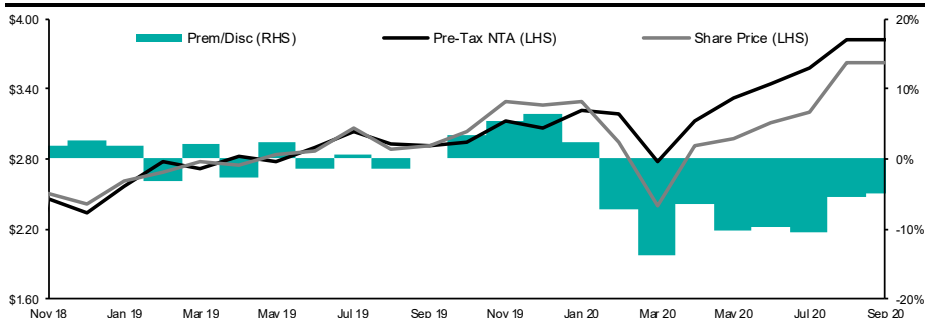
Dividend Reinvestment Plan: n/a

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	16.7%	51.3%	24.6%	n/a	n/a	n/a
Index	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	13.0%	41.7%	20.7%	n/a	n/a	n/a
NTA+						
Performance	10.7%	37.4%	31.2%	n/a	n/a	n/a
Index	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	7.0%	27.8%	27.3%	n/a	n/a	n/a

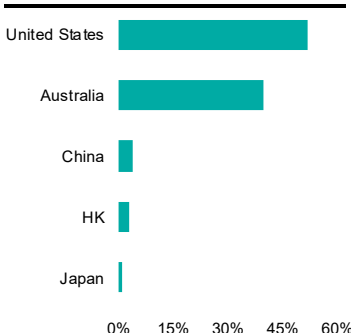
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.85	0.70	34.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.43	1.47	20.6%
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-20

Share price	\$3.63
Pre-tax NTA	\$3.82
Post-tax NTA	\$3.63

Premium/(Discount) share price to:

Pre-tax NTA	-5.0%
Post-tax NTA	0.0%

Historic Dividend (prior 12-mths)¹

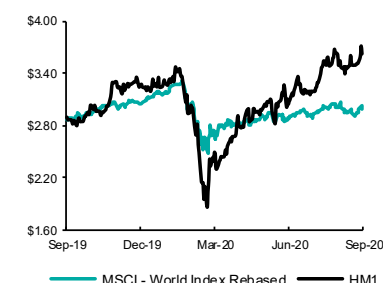
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	225.0m
Options/other	0.0m
Fully diluted	225.0m
Market capitalisation	816.8m

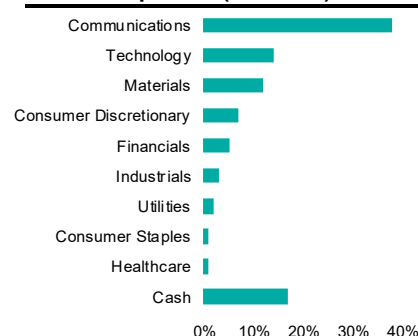
HM1 v MSCI World Index (AUD)



Core Fund Managers

Caledonia Investments Pty Limited
 Cooper Investors
 Magellan Financial Group
 Paradise Investment Management
 Regal Funds Management
 TDM Growth Partners

Sector Exposure (Portfolio)



*+The share price index and the NTA benchmark have been compared against the MSCI World Net Total Return 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.

PLATINUM ASIA INVESTMENTS LIMITED (PAI)

International Focused

Mandate: Asian (Ex-Japan) Listed Equity	Benchmark: MSCI AC Asia Ex-Jpn NTR (AUD)
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: Joseph Lai (Portfolio Manager).
Directors: Margaret Towers (Chairperson), Ian Hunter & Malcolm Halstead.

Key Information

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

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

Derivatives: Yes

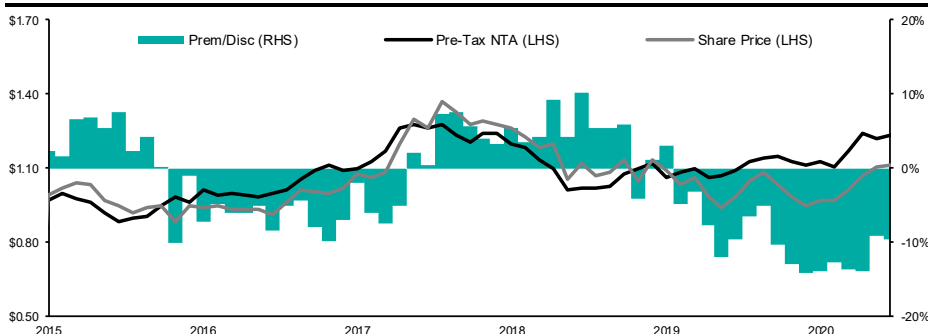
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes, 5 day VWAP subsequent to shares ceasing to trade cum-div

Other: 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	13.4%	20.6%	24.4%	6.9%	6.1%	n/a
Index	6.3%	9.9%	10.9%	8.1%	10.1%	8.6%
Active return	7.1%	10.7%	13.5%	-1.2%	-4.0%	n/a
NTA+						
Performance	8.1%	14.3%	20.5%	7.6%	8.7%	n/a
Benchmark	6.3%	9.9%	10.9%	8.1%	10.1%	8.6%
Active return	1.8%	4.4%	9.6%	-0.5%	-1.4%	n/a

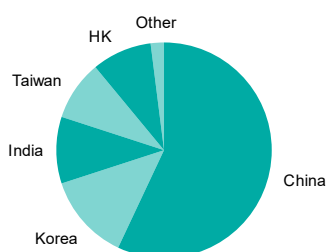
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.12	1.73	13.6%
Year 3	-0.08	0.29	17.6%
Year 5	-0.30	0.26	15.5%
NTA+			
Year 1	1.34	2.34	8.4%
Year 3	-0.08	0.54	10.8%
Year 5	-0.22	0.63	10.4%

Country Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.12
Pre-tax NTA	\$1.24
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-9.8%
Post-tax NTA	-6.8%

Historic Dividend (prior 12-mths)¹

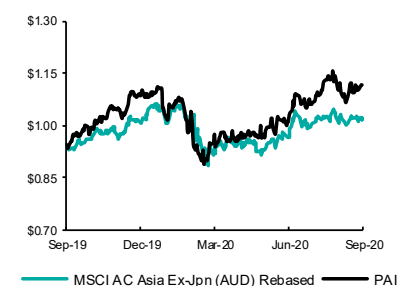
Dividends (net)	\$0.0500
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	364.6m
Options/other	0.0m
Fully diluted	364.6m
Market capitalisation	406.5m

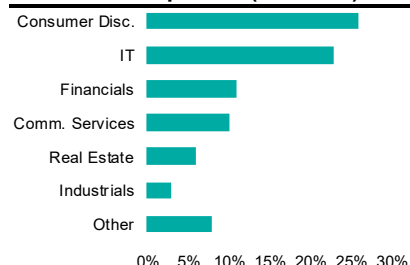
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

	%
as at 30-Sep-20	
Taiwan Semiconductor	7.1
Samsung Electronics Co	6.8
Tencent Holdings	6.6
Alibaba Group Holding	4.3
AIA Group Ltd	4.2
Ping An Insurance	3.5
Huazhu Group ADR	3.3
LG Chem Ltd	3.0
Li Ning Co Ltd	3.0
Reliance Industries Ltd	3.0
% of Total	44.8

Net Sector Exposure (Portfolio)



* The share price benchmark has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index.

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

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: Mary Manning (PM), Freddy Hoh (Deputy PM), Eric Fong & Vinay Chhoda.

Directors: Bill Best (Chairman), Sam Brougham & Paul Dortkamp.

Key Information

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

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

Derivatives: Permitted for managing currency exposure

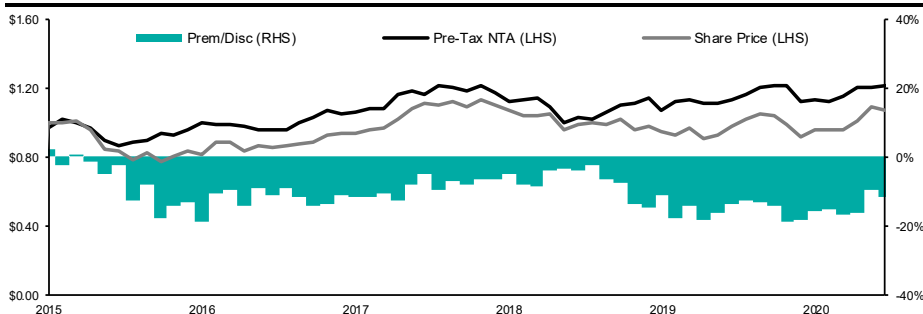
Cash/Debt: \$15.8m Cash (30 Sep 2020)

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	14.1%	19.0%	19.7%	5.9%	3.0%	n/a
Index	5.5%	8.2%	8.5%	5.6%	7.6%	6.1%
Active return	8.6%	10.8%	11.2%	0.3%	-4.6%	n/a
NTA+						
Performance	7.3%	10.2%	13.1%	6.0%	5.9%	n/a
Benchmark	5.5%	8.2%	8.5%	5.6%	7.6%	6.1%
Active return	1.8%	2.0%	4.6%	0.4%	-1.7%	n/a

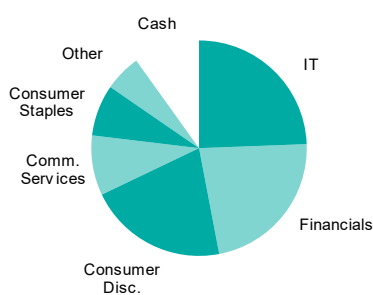
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.96	1.32	14.1%
Year 3	0.03	0.30	13.9%
Year 5	-0.31	0.06	14.7%
NTA+			
Year 1	1.60	1.27	9.6%
Year 3	0.14	0.36	11.9%
Year 5	-0.51	0.34	11.3%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.07
Pre-tax NTA	\$1.21
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-11.7%
Post-tax NTA	-9.3%

Historic Dividend (prior 12-mths)¹

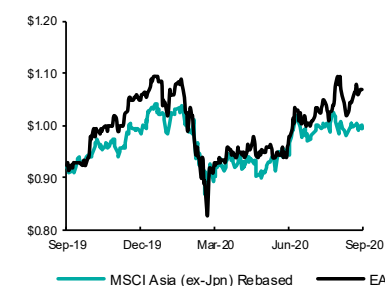
Dividends (net)	\$0.0400
Yield	3.7%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	131.9m
Options/other	0.0m
Fully diluted	131.9m
Market capitalisation	141.1m

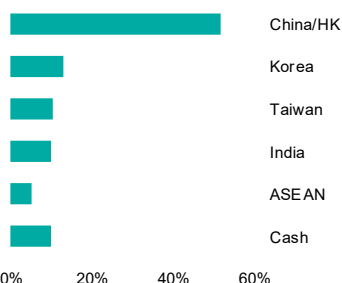
EAI v MSCI Asia (ex-Jpn) (AUD)



Top 10 Holdings

as at 30-Sep-20	%
Alibaba Group Holding Ltd	13.3
TSMC	9.3
Samsung Electronics	9.1
Tencent Holdings Ltd	8.0
HK Exchanges & Clearing	5.2
Ping An Insurance	4.9
DBS Group Holdings Ltd	3.0
Hindustan Unilever	2.7
China Merchants Bank Co.	2.7
Reliance Industries	2.1
% of Total	60.3

Portfolio Regional Weighting (%)



* The share price benchmark has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. * The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

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

PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

International Focused

Mandate: Asian (Ex-Jpn) Equities	Benchmark: MSCI AC Asia Ex-Jpn NTR (AUD)
Manager: PM Capital	Management Fee: 1.0% p.a.
Listed: May-14	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key themes (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Uday Cheruvu, Annabelle Symons, Alex Waarnar. Directors: Brett Spork (Chairman), Chris Knoblanche, Ben Skilbeck & Richard Matthews.

Key Information

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

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

Derivatives: The Manager actively manages currency exposure

Cash/Debt: n/a

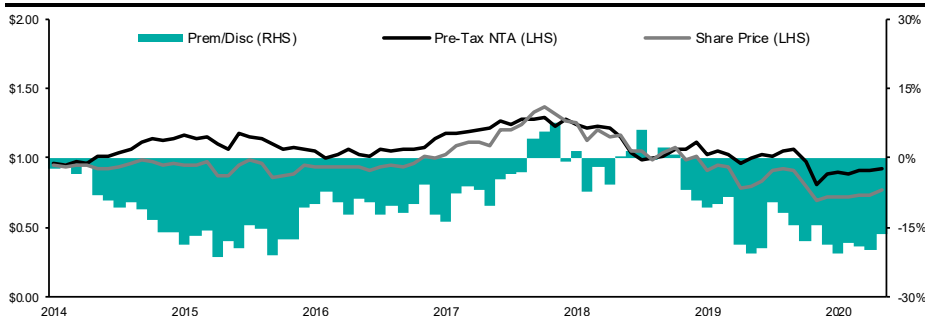
Dividend Reinvestment Plan: Suspended

Other: The Manager has the ability to indirectly gear the portfolio by short selling

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.9%	10.8%	-1.1%	-8.0%	0.9%	n/a
Index	6.3%	9.9%	10.9%	8.1%	10.1%	8.6%
Active return	0.6%	0.9%	-12.0%	-16.1%	-9.2%	n/a
NTA+						
Performance	4.7%	13.5%	-6.2%	-6.1%	0.2%	n/a
Benchmark	6.3%	9.9%	10.9%	8.1%	10.1%	8.6%
Active return	-1.6%	3.6%	-17.1%	-14.2%	-9.9%	n/a

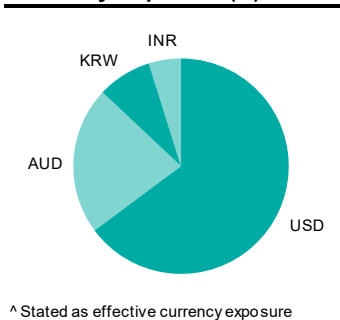
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.72	-0.10	20.8%
Year 3	-0.97	-0.46	21.6%
Year 5	-0.59	-0.06	19.0%
NTA+			
Year 1	-1.06	-0.35	20.5%
Year 3	-1.19	-0.47	16.7%
Year 5	-0.91	-0.12	15.2%

Currency Exposure (%)^



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.77
Pre-tax NTA	\$0.92
Post-tax NTA	\$0.91

Premium/(Discount) share price to:

Pre-tax NTA	-16.4%
Post-tax NTA	-15.8%

Historic Dividend (prior 12-mths)¹

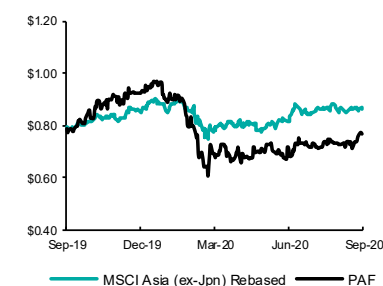
Dividends (net)	\$0.0150
Yield	1.9%
Franking	100%
Grossed up yield	2.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	57.6m
Options/other	0.0m
Fully diluted	57.6m
Market capitalisation	44.4m

PAF v MSCI Asia (ex-Jpn) Index

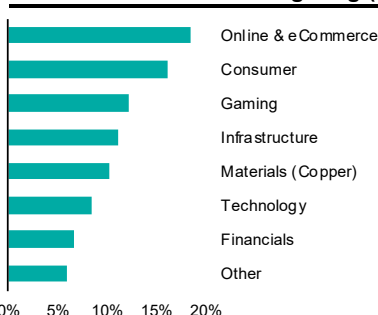


Holdings Example

as at 30-Sep-20

iCar Asia
Dali Food Group
MGM China Holdings
Sinopec Kantons
Freeport-McMoRan
TravelSky Technology
Shinhan Financial

Portfolio Investment Weighting (%)



* The share price benchmark has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index.

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

L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: None
Manager: L1 Capital Pty Ltd	Management Fee: 1.40% 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 (Co-CIO), Mark Landau (Co-CIO), Lev Margolin (Portfolio Manager). 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

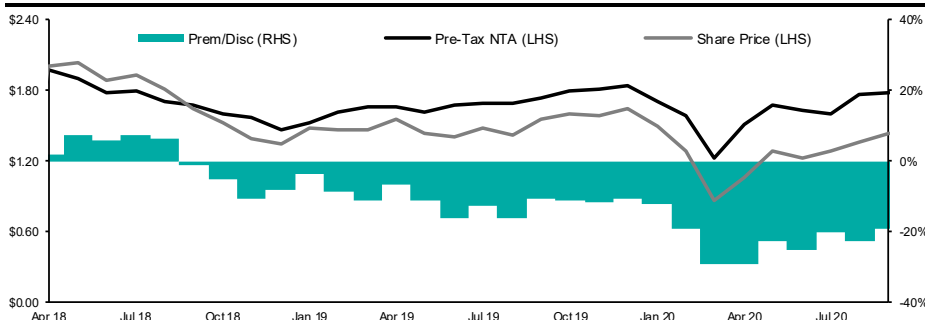
Cash/Debt: n/a

Dividend Reinvestment Plan: 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	17.6%	65.9%	-7.7%	n/a	n/a	n/a
Index	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	18.0%	49.9%	2.5%	n/a	n/a	n/a
NTA+						
Performance	8.8%	45.5%	2.1%	n/a	n/a	n/a
Benchmark	-0.4%	16.0%	-10.2%	4.8%	7.3%	6.9%
Active return	9.2%	29.5%	12.3%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe	Standard
Ratio	Ratio	Deviation
Share price*		
Year 1	0.08	-0.17
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	0.53	0.03
Year 3	n/a	n/a
Year 5	n/a	n/a

Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.44
Pre-tax NTA	\$1.78
Post-tax NTA	\$1.87

Premium/(Discount) share price to:

Pre-tax NTA	-19.2%
Post-tax NTA	-23.1%

Historic Dividend (prior 12-mths)¹

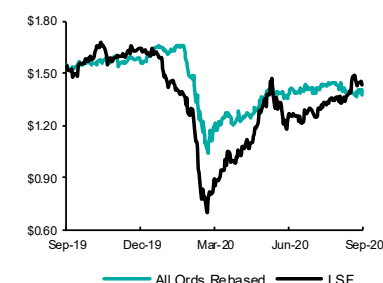
Dividends (net)	\$0.0
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	629.3m
Options/other	0.0m
Fully diluted	629.3m
Market capitalisation	903.1m

LSF Share Price v ASX All Ords



Top Long Positions (Alphabetical)

as at 23-Jul-20

Atlas Arteria
Chorus
CK Hutchison
Index
News Corp
Star Entertainment
Teck Resources
Worley

Portfolio Exposure

as at 30-Sep-20

Number of positions	92
Number of long positions	70
Number of short positions	22
Gross long exposure	197%
Gross short exposure	(87%)
Gross exposure	284%
Net exposure	110%

* The share price benchmark 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, predominantly comprised of Long and Short Positions in global listed securities, actively managed with a focus on capital preservation. The Company's Investment Strategy is implemented by the Manager and is designed to capitalise on the Manager's disciplined investment approach and intensive research and review process.

Personnel

Investment Personnel: Robert Luciano, Robert Poiner, Thomas Davies & Marco Anselmi.
Directors: David Jones (Chairman), Robert Luciano, Lawrence Myers, Noel Whittaker & 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

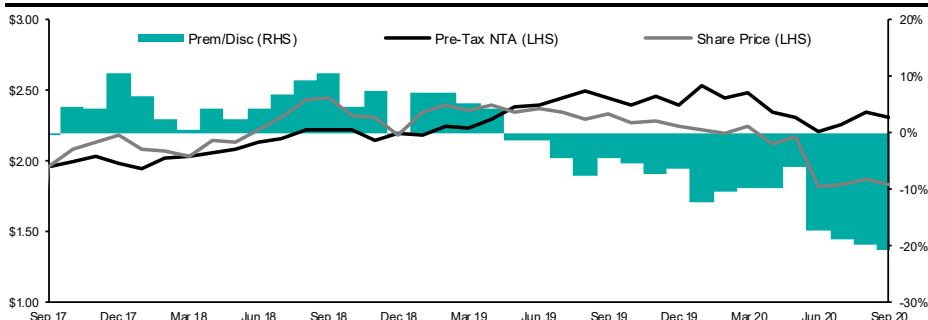
Cash/Debt: \$235m Cash (30 Sep 2020)

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%	-17.7%	-20.5%	-1.8%	n/a	n/a
Index	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	-2.6%	-27.3%	-24.4%	-12.8%	n/a	n/a
NTA+						
Performance	5.2%	-6.3%	-4.3%	6.0%	n/a	n/a
Benchmark	3.7%	9.6%	3.9%	11.0%	10.0%	12.7%
Active return	1.5%	-15.9%	-8.2%	-5.0%	n/a	n/a

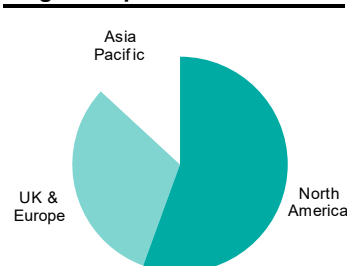
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.17	-1.27	16.9%
Year 3	-0.88	-0.25	14.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.56	-0.46	11.4%
Year 3	-0.39	0.48	8.8%
Year 5	n/a	n/a	n/a

Region Exposure



Share Price and NTA Summary

<i>as at 30-Sep-20</i>	
Share price	\$1.83
Pre-tax NTA	\$2.31
Post-tax NTA	\$2.36

Premium/(Discount) share price to:

Pre-tax NTA	-20.8%
Post-tax NTA	-22.5%

Historic Dividend (prior 12-mths)¹

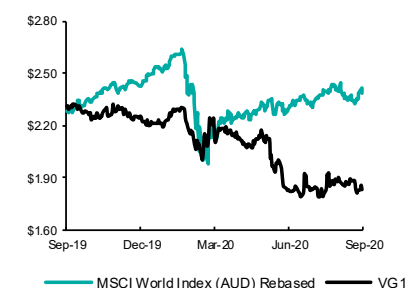
Dividends (net)	\$0.0250
Yield	1.4%
Franking	100%
Grossed up yield	2.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	406.9m
Options/other	0.0m
Fully diluted	406.9m
Market capitalisation	744.6m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

<i>as at 30-Sep-20</i>	
Number of positions	23
Number of long positions	22
Number of short positions	1
Gross long exposure	83%
Gross short exposure	(8%)
Gross exposure	91%
Net exposure	75%
Cash weighting	25%

Top 5 Long Holdings

<i>as at 30-Sep-20</i>	
Amazon.com Inc	15
Mastercard Inc	12
CME Group Inc	6
Pinterest Inc	6
Olympus Corporation	5
% of Total	44

* The share price benchmark 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 recent 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, management & performance fees, 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 Net Index
Manager: Antipodes Partners	Management Fee: 1.10% p.a.
Listed: Oct-16	Performance Fee: 15% Outperf. of Benchmark

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 (PM), Andrew Baud (Deputy PM), Sunny Bangia (Deputy PM), Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe, Lorraine Berends, Andrew Findlay, Alex Ihlenfeldt.

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

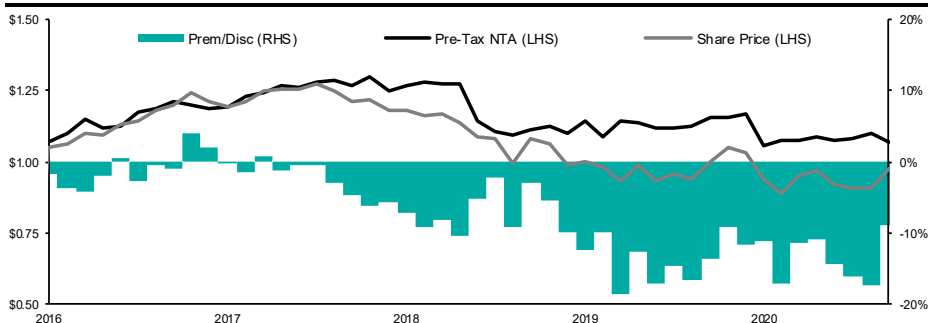
Cash/Debt: \$41.6m Cash (30 Sep 2020)

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	8.7%	12.4%	7.1%	-2.6%	n/a	n/a
Index	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	4.8%	2.7%	3.2%	-13.0%	n/a	n/a
NTA+						
Performance	1.9%	2.0%	-0.3%	-0.4%	n/a	n/a
Benchmark	3.9%	9.7%	3.9%	10.4%	9.8%	11.8%
Active return	-2.0%	-7.7%	-4.2%	-10.8%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Net Sector Exposure (%)
Share price*			
Year 1	0.20	0.34	18.2%
Year 3	-0.89	n/a	15.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.32	n/a	10.8%
Year 3	-1.16	n/a	9.6%
Year 5	n/a	n/a	n/a

* The share price benchmark 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.

Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.98
Pre-tax NTA	\$1.07
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	-9.0%
Post-tax NTA	-8.8%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.0450
Yield	4.6%
Franking	50%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	485.2m
Options/other	0.0m
Fully diluted	485.2m
Market capitalisation	473.0m

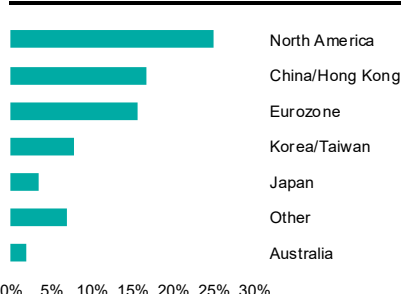
APL v MSCI World Index (AUD)



Top 10 Equity Longs

	%
as at 30-Sep-20	
Ping An Insurance	3.1
Facebook	2.9
Microsoft	2.9
Electricite de France	2.9
Alibaba	2.8
Tencent	2.7
Roche	2.7
Capital One Financial	2.7
Siemens	2.6
Samsung Electronics	2.6
% of Total	27.9

Net Regional Exposure (%)



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 (introduced Sep 20). The Manager has a team of over 30 people, including investment management professionals across a number of strategies.

Personnel

Investment Personnel: Philip King (CIO), Deepan Pavendranathan, Todd Guyot, Dane Roberts, Jovita Khilnani, Craig Collie, Tim Elliot, Ben McCallum, Jessica Farr-Jones & Lorcan Burke.
Directors: Philip Gentry (Chairman), Harvey Kalman & 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)

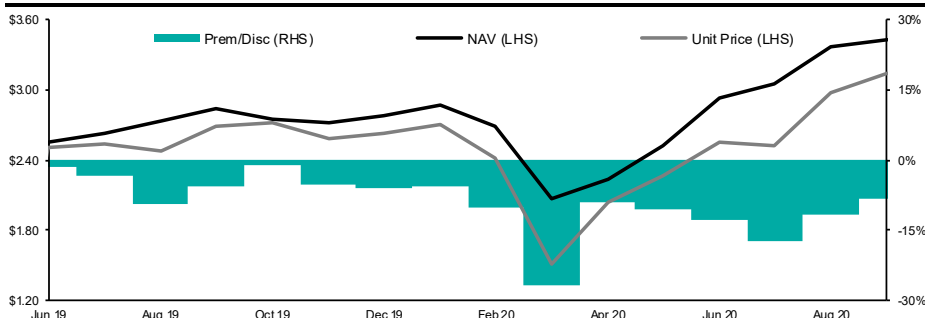
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: The Responsible Entity is Equity Trustees Limited

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	32.2%	123.3%	27.9%	n/a	n/a	n/a
Benchmark	0.1%	0.1%	0.5%	1.1%	1.3%	2.3%
Active return	32.1%	123.2%	27.4%	n/a	n/a	n/a
NAV+						
Performance	24.5%	76.1%	30.4%	n/a	n/a	n/a
Benchmark	0.1%	0.1%	0.5%	1.1%	1.3%	2.3%
Active return	24.4%	76.0%	29.9%	n/a	n/a	n/a

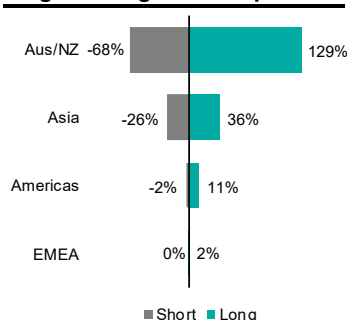
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.48	0.47	57.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	0.86	0.84	34.9%
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-20	
Unit Price	\$3.14
Net Asset Value	\$3.43

Premium/(Discount) to:	
Net Asset Value	-8.4%

Historic Distribution (prior 12-mths)¹

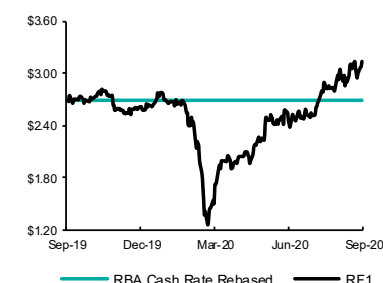
Distributions (net)	\$0.2304
Yield	7.3%
Franking	0%
Grossed up yield	7.3%

¹Not including special dividends/distributions.

Capital Structure

Ordinary units	102.6m
Options/other	0.0m
Fully diluted	102.6m
Market capitalisation	322.2m

RF1 Unit Price v RBA Cash Rate



Exposure by Strategy (NAV)

as at 30-Sep-20	
Emerging Companies	31%
Market Neutral	26%
Small Companies	19%
Global Alpha	14%
Long Short Equity	5%
Long Short Health Care	5%

Balance Sheet Exposures (Net) %

as at 30-Sep-20	
Materials	26
Information Technology	25
Health Care	10
Communication Services	9
Financials	8
Industrials	4
Consumer Discretionary	3
Consumer Staples	1
Utilities	1
Diversified	0
Energy	-1
Real Estate	-5

* The unit price benchmark has been compared against the RBA Cash Rate. + 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 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 LEADERS FUND (ALF)

Domestic Focused

Mandate: Long/Short Aus & NZ Equity	Benchmark: All Ordinaries Accumulation
Manager: Watermark Funds Management	Management Fee: 1.5% p.a.
Listed: Feb-04	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

ALF looks to invest in leading Australian companies, with strong business fundamentals on attractive terms. The group has a long/short mandate that allows the company to take advantage of both undervalued and overvalued securities. The proceeds raised from short selling securities provides an additional source of funding for the group. These funds are either retained in cash or re-invested into the investment portfolio of shares expected to outperform.

Personnel

Investment Personnel: Justin Braitling (CIO), Daniel Broeren, Gaston Amoros, Harry Dudley, Tim Hoff & Alex Gurman. Directors: Justin Braitling (Chairman), Julian Gosse, John Abernethy and Geoff Wilson.

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 share price index futures and other derivatives to manage exposures

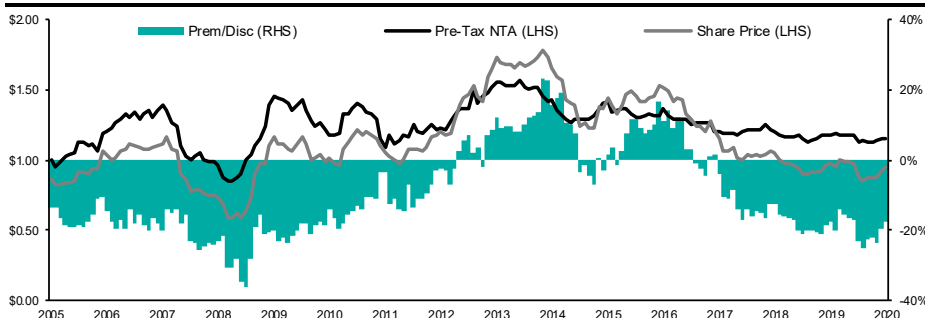
Cash/Debt: \$196.2m (30 Sep 2020)

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	8.6%	8.6%	2.7%	-3.4%	-3.8%	5.4%
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	7.5%	-10.4%	11.5%	-8.9%	-11.5%	-1.6%
NTA+						
Performance	2.7%	1.8%	1.7%	1.1%	0.2%	5.8%
Benchmark	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	1.6%	-17.2%	10.5%	-4.4%	-7.5%	-1.2%

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.54	13.9%
Year 3	-0.51	11.7%
Year 5	-0.67	11.9%
NTA+		
Year 1	0.43	3.2%
Year 3	-0.27	3.9%
Year 5	-0.52	4.6%

Portfolio Structure

as at 30-Sep-20	
Long Exposure	52.1%
Short Exposure	-40.9%
Gross Exposure	93.0%
Cash	88.8%
Net Exposure	11.2%

Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.95
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-17.8%
Post-tax NTA	-17.1%

Historic Dividend (prior 12-mths)¹

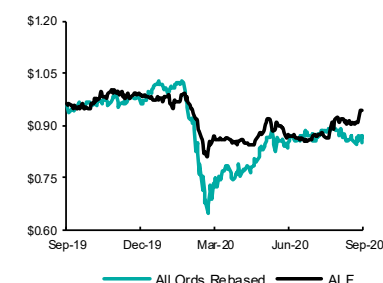
Dividends (net)	\$0.0500
Yield	5.3%
Franking	25%
Grossed up yield	5.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	192.1m
Options/other	0.0m
Fully diluted	192.1m
Market capitalisation	181.5m

ALF Share Price v ASX All Ords



Top 20 Long Holdings

as at 30-Sep-20

n/a

* The share price benchmark 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.

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, Daniel Sanelli.

Directors: Marc Fisher (Chairman), Raymond Da Silva Rosa, Andrew Reeve-Parker.

Key Information

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

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

Derivatives: Mandate allows for use of derivatives

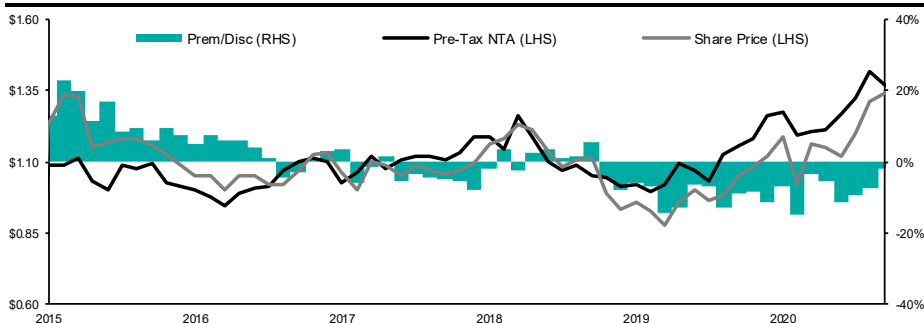
Cash/Debt: \$127.7m Cash (30 Sep 2020)

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	22.0%	34.0%	45.1%	16.6%	n/a	n/a
Index	1.1%	19.0%	-8.8%	5.5%	7.7%	7.0%
Active return	20.9%	15.0%	53.9%	11.1%	n/a	n/a
NTA+						
Performance	10.2%	16.7%	37.6%	14.7%	n/a	n/a
Benchmark	0.1%	0.1%	0.5%	1.1%	1.3%	2.3%
Active return	10.1%	16.6%	37.1%	13.6%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Portfolio Structure	
Share price*			as at 30-Sep-20	
Year 1	2.83	1.96	Long Exposure	49.4%
Year 3	0.57	0.76	Short Exposure	-50.6%
Year 5	n/a	n/a	Net Exposure	-1.2%
NTA+			Cash	101.2%
Year 1	2.68	2.64	Total	100.0%
Year 3	0.97	0.92	Leverage Factor	4.3
Year 5	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 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.

Share Price and NTA Summary

as at 30-Sep-20

Share price	\$1.34
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.30

Premium/(Discount) share price to:

Pre-tax NTA	-2.2%
Post-tax NTA	3.4%

Historic Dividend (prior 12-mths)¹

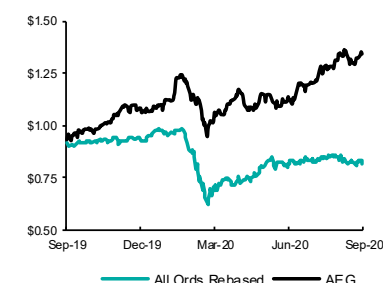
Dividends (net)	\$0.0510
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

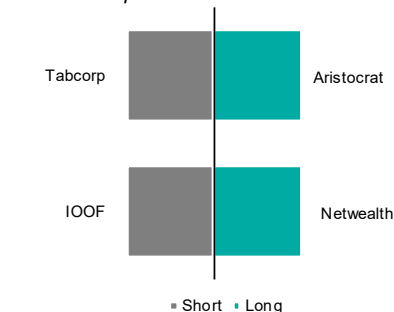
Ordinary shares	92.1m
Options/other	0.0m
Fully diluted	92.1m
Market capitalisation	123.4m

AEG Share Price v ASX All Ords



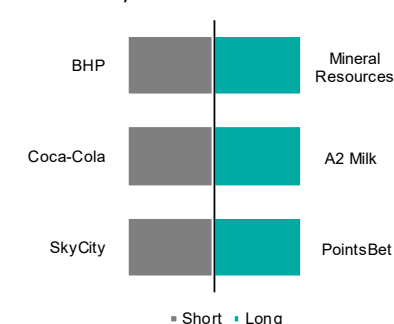
Pair Contributors

as at 30-Sep-20



Pair Detractors

as at 30-Sep-20



■ Short ■ Long

WAM ALTERNATIVE ASSETS (WMA)

Domestic Focused

Mandate:	Private Market Alternative Assets	Benchmark:	8% p.a. Hurdle
Manager:	Wilson Asset Management	Management Fee:	1.0% p.a.
Listed:	Jun-14	Performance Fee:	None
			Previously 12% p.a. and 17.5% perf. fee in excess of 8.0% IRR under BSAAF

Investment Strategy

WMA invests in a diverse range of alternative assets including: private equity, real assets and private real estate. The Company's objective is to achieve pre-tax returns (net of fees) on the Investment Portfolio in the long-term that are higher than the Hurdle (which is a fixed rate of 8.0% per annum), through long-term capital growth and dividends by investing in a portfolio of Alternatives. Managerial transition from BSAAF Management to Wilson Asset Management occurred in Sep 2020.

Personnel

Investment Personnel: Dania Zinurova (Portfolio Manager).
Directors: Michael Cottier (Chairman), John Baillie, Kym Evans, Geoff Wilson & 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: n/a

Cash/Debt: \$48.9m Cash (30 Sep 2020)

Dividend Reinvestment Plan: No

Other: Affiliated with Wilson Asset Management. Mandate allows for international assets

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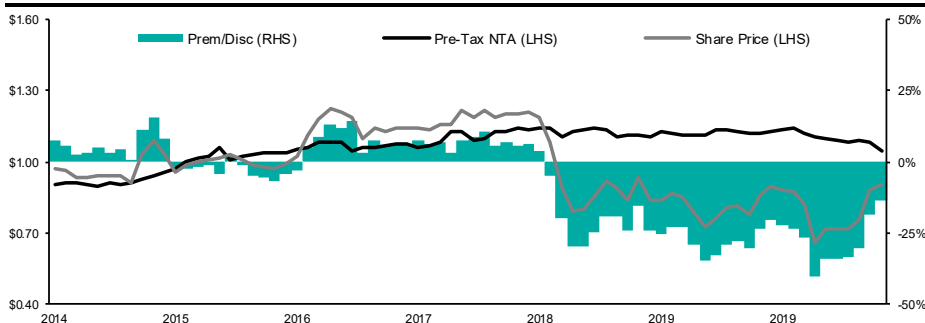
Share price*

Performance	29.9%	42.7%	21.7%	-4.3%	3.2%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	28.0%	38.8%	13.7%	-12.3%	-4.8%	n/a

NTA+

Performance	-0.7%	-2.3%	-2.6%	2.6%	4.8%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-2.6%	-6.2%	-10.6%	-5.4%	-3.2%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.46	0.69	30.0%
Year 3	-0.47	-0.23	26.1%
Year 5	-0.22	0.05	21.6%
NTA+			
Year 1	-5.03	-1.67	2.1%
Year 3	-1.45	0.23	3.7%
Year 5	-0.87	0.74	3.7%

* The share price benchmark 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-20

Share price	\$0.91
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-13.6%
Post-tax NTA	-14.0%

Historic Dividend (prior 12-mths)¹

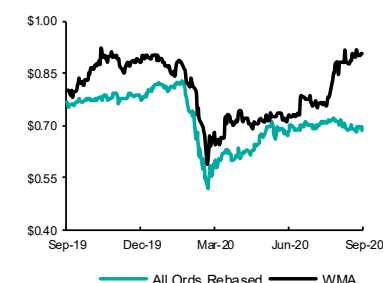
Dividends (net)	\$0.0400
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	193.8m
Options/other	0.0m
Fully diluted	193.8m
Market capitalisation	175.4m

WMA Share Price v ASX All Ords



Sector Weights

	%
as at 30-Sep-20	
Argyle Water Fund	27.6
Growth Capital	17.7
Strategic Aus Agr Fund	13.4
Venture Capital	7.0
Real Estate	6.8
Other Real Assets	3.5
Cash	24.0
% of Total	100.0

Portfolio Valuation

	\$m
as at 30-Sep-20	
Argyle Water Fund	56.3
Growth Capital	36.1
Strategic Aus Agr Fund	27.3
Venture Capital	14.4
Real Estate	13.8
Other Real Assets	7.2
Cash	48.9
Grand Total	203.9

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 will invest 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.

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

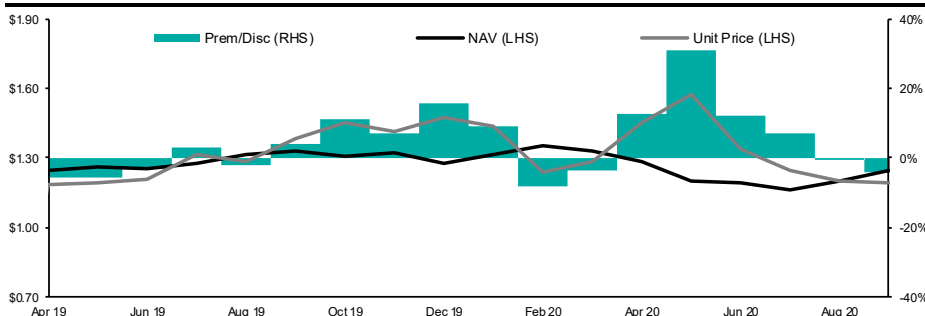
Cash/Debt: \$190.4m Cash (30 Sep 2020)

Dividend 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	-10.9%	-6.7%	-10.9%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-12.8%	-10.6%	-18.9%	n/a	n/a	n/a
NAV+						
Performance	4.5%	-5.8%	-2.7%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.6%	-9.7%	-10.7%	n/a	n/a	n/a

Unit Price and NAV



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	-0.69	-0.43	27.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	-0.94	-0.32	11.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The unit price benchmark has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

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

Unit Price and NAV Summary

as at 30-Sep-20

Unit price	\$1.19
NAV	\$1.24

Premium/(Discount) to:

NAV	-4.3%
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Historic Distribution (prior 12-mths)¹

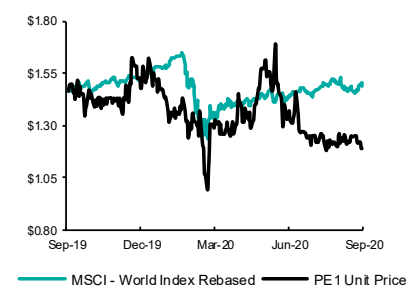
Distributions (net)	\$0.0483
Yield	4.1%
Franking	0%
Grossed up yield	4.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary Units	239.3m
Options/other	0.0m
Fully diluted	239.3m
Market capitalisation	284.8m

PE1 v MSCI World Index (AUD)



Allocations by Investment Type %

as at 30-Sep-20

Opportunistic	22
PE Co-Investments	7
PE Primaries	3
Alignment Shares	2
PE Secondaries	1
Short Duration Credit	1
Cash	64

Values may not sum to 100% and/or subtotals may not aggregate precisely due to rounding

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, Paul Wilson, James Johnstone, Bevin Shields, Michael Hayes & Helen Plesek. 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

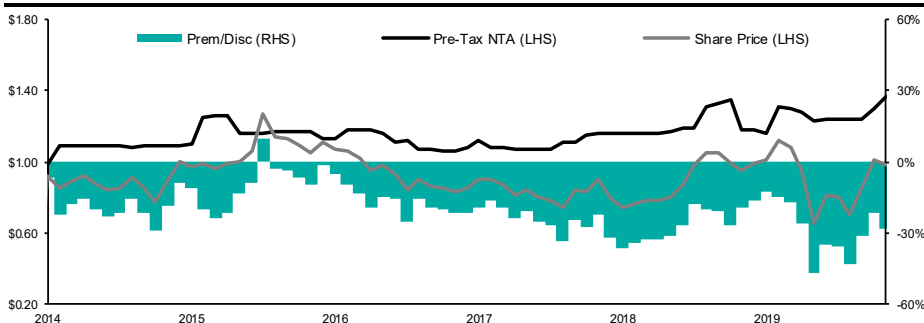
Cash/Debt: \$3.6m Cash (30 Sep 2020)

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	39.0%	50.8%	7.1%	7.0%	2.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	37.1%	46.9%	-0.9%	-1.0%	-5.3%	n/a
NTA+						
Performance	10.5%	11.4%	18.5%	9.7%	5.1%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	8.6%	7.5%	10.5%	1.7%	-2.9%	n/a

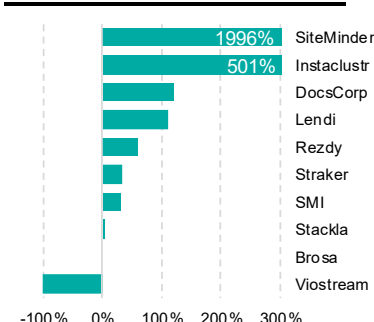
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.02	0.12
Year 3	-0.03	0.15
Year 5	-0.17	0.02
NTA+		
Year 1	0.73	1.23
Year 3	0.12	0.59
Year 5	-0.22	0.23

Implied Gain in Valuation (%)



Share Price and NTA Summary

as at 30-Sep-20

Share price	\$0.98
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	-28.5%
Post-tax NTA	-21.0%

Historic Dividend (prior 12-mths)¹

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

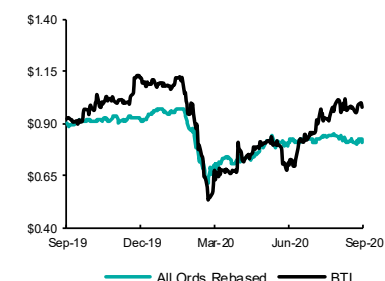
¹Not including special dividends/distributions.

BTI paid a 2.5cps fully-franked special dividend in March 2020

Capital Structure

Ordinary shares	122.9m
Options/other	0.0m
Fully diluted	122.9m
Market capitalisation	120.4m

BTI Share Price v ASX All Ords



Portfolio Holdings

Portfolio Holdings	%
as at 30-Sep-20	
SiteMinder	48.4
Instaclustr	15.9
Stackla	6.7
DocsCorp	6.4
Lendi	6.3
SMI	5.6
Straker Translations	3.4
Rezdy	3.3
Brosa	1.8
Viostream	0.0
Cash	2.1
% of Total	100.0

* The share price benchmark 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.

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 a defensive asset class with a track record of low capital price volatility and capital preservation. 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:	206,126,766	Market Capitalisation:	\$386.5m
Cash Balance:	\$3.7m (30 Sep 2020)	Net Asset Value:	\$411.7m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Sep-20

Unit Price: \$1.88

Net Asset Value: \$2.00

Premium/Discount: -6.1%

Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

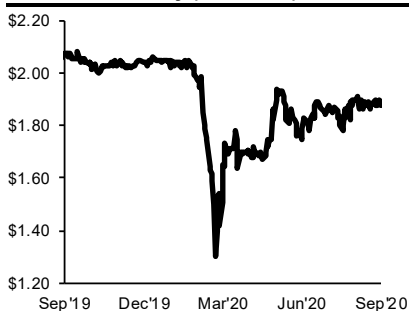
Distribution (Net): \$0.0843

Net Yield: 4.5%

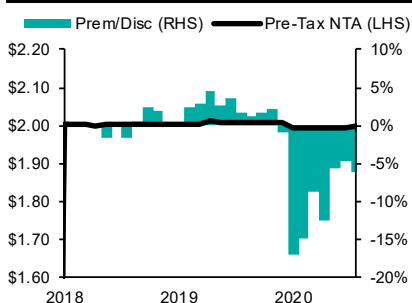
Franking: 0.0%

Gross Yield: 4.5%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount



Performance

as at 30-Sep-20

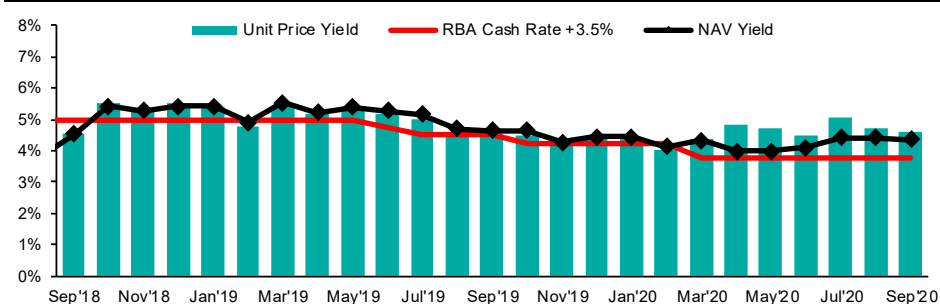
Unit Price

	1m	3m	6m	1yr	3yr	5yr	10yr
Distribution	0.4%	1.2%	2.3%	4.5%	n/a	n/a	n/a
Capital Return	-1.3%	7.5%	13.9%	-10.3%	n/a	n/a	n/a
Net Return	-0.9%	8.7%	16.2%	-5.7%	n/a	n/a	n/a

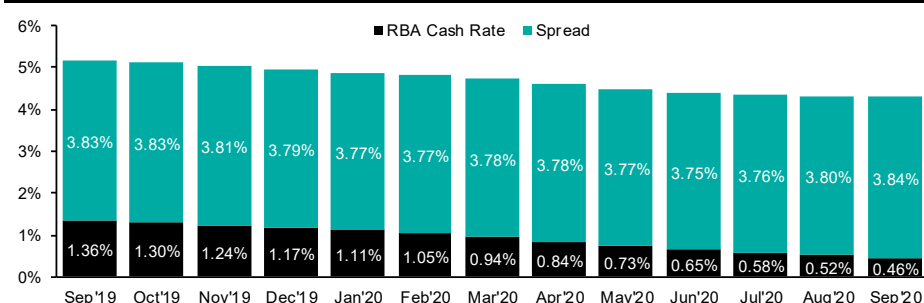
Net Asset Value

	1m	3m	6m	1yr	3yr	5yr	10yr
Net Return	0.5%	1.2%	2.3%	3.8%	n/a	n/a	n/a
Distribution	0.4%	1.1%	2.1%	4.3%	n/a	n/a	n/a
Target Distribution	0.3%	0.9%	1.9%	4.0%	4.6%	4.8%	5.8%
Excess Distribution	0.0%	0.2%	0.2%	0.3%	n/a	n/a	n/a

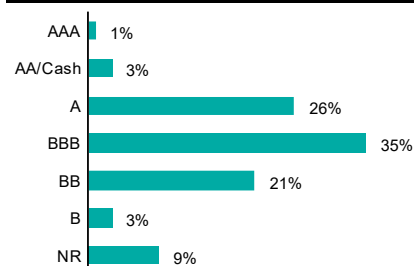
Annualised Distributions¹



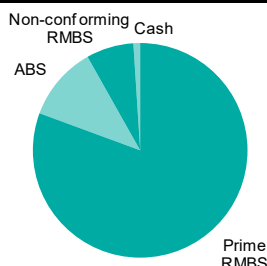
Trailing 12 Month Returns



Ratings Breakdown



Portfolio Profile



Portfolio Statistics

Number of Bond Holdings	94
Underlying Mortgage Loans	114,813
Weighted Average LVR	65%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	1.90

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.

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:	639,047,281	Market Capitalisation:	\$1,265.3m
Cash Balance:	n/a	Net Asset Value:	\$1,279.4m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Sep-20

Unit Price: \$1.98

Net Asset Value: \$2.00

Premium/Discount: -1.1%

Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

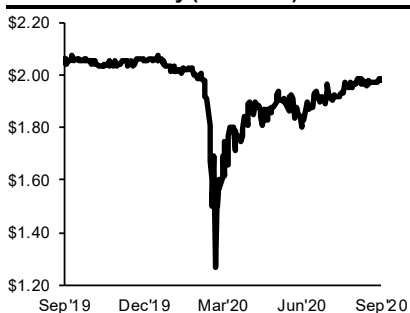
Distribution (Net): \$0.1026

Net Yield: 5.2%

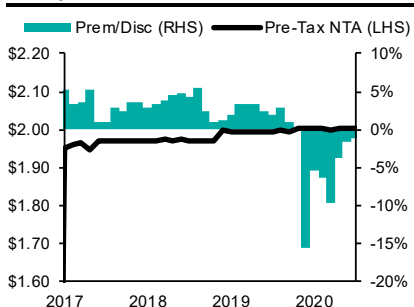
Franking: 0.0%

Gross Yield: 5.2%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount



Performance

as at 30-Sep-20

Unit Price

Distribution: 0.4% 1.3% 2.7% 5.4% n/a n/a n/a

Capital Return: 0.5% 9.8% 17.5% -4.2% n/a n/a n/a

Net Return: 0.9% 11.1% 20.3% 1.2% n/a n/a n/a

Net Asset Value

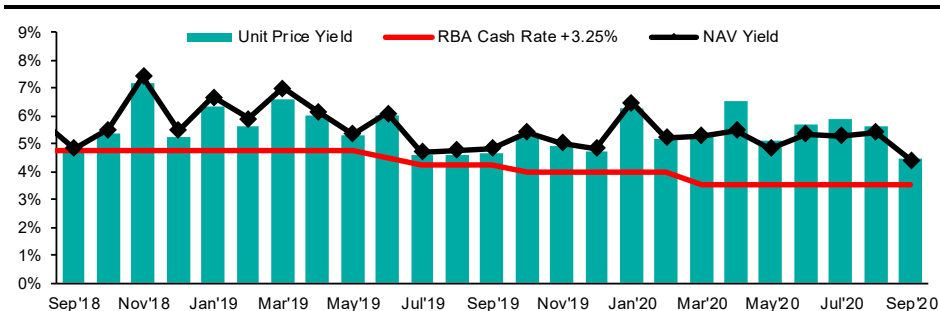
Net Return: 0.4% 1.3% 2.6% 5.6% n/a n/a n/a

Distribution: 0.4% 1.2% 2.5% 5.2% n/a n/a n/a

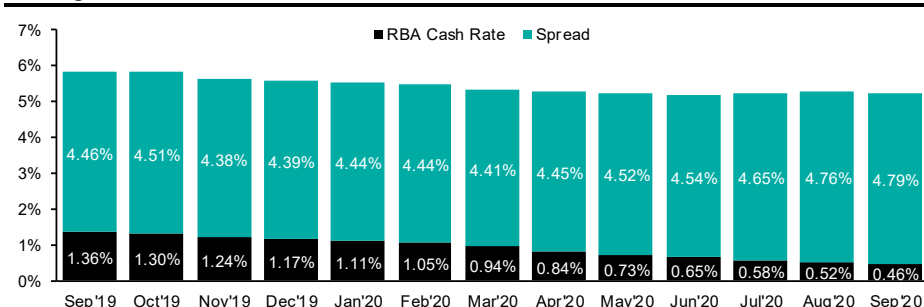
Target Distribution: 0.3% 0.9% 1.7% 3.7% 4.4% 4.6% 5.5%

Excess Distribution: 0.1% 0.4% 0.8% 1.5% n/a n/a n/a

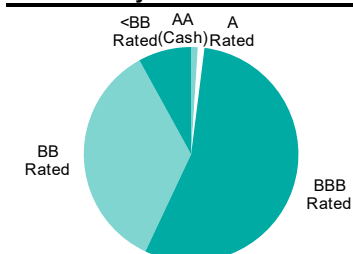
Annualised Distributions



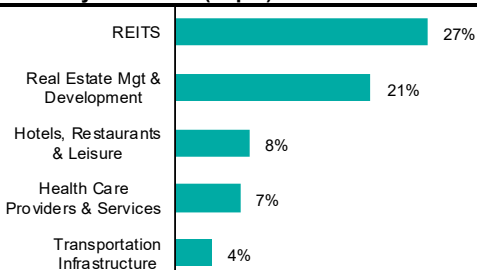
Trailing 12 Month Returns



Credit Quality



Industry Allocation (Top 5)



Portfolio Statistics

Number of Investments	141
Investment Grade	57%
Interest Duration (days)	45
Credit Duration (years)	2.3

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. and a total target return of 8.0% to 10.0% p.a. through the economic cycle.

Fund Summary

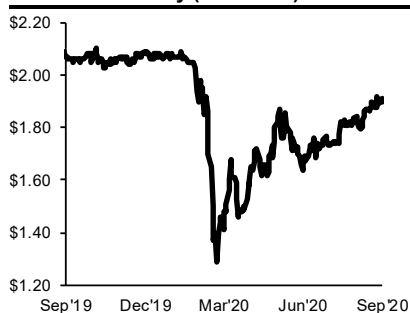
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	7.0% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.03% p.a. (incl. GST, less RITC)
Listing Date:	29 April 2019	Performance Fee:	15.38% p.a. over Target Distribution
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	173,245,618	Market Capitalisation:	\$330.9m
Cash Balance:	\$24.5m (30 Sep 2020)	Net Asset Value:	\$349.6m
Other Details:	Target Total Return of 8-10% p.a. (net of fees) through the economic cycle		

Unit Price and NAV Summary

as at 30-Sep-20

Unit Price:	\$1.91
Net Asset Value:	\$2.02
Premium/Discount:	-5.3%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1407
Net Yield	7.4%
Franking	8.5%
Gross Yield	7.6%

Unit Price History (12 Month)

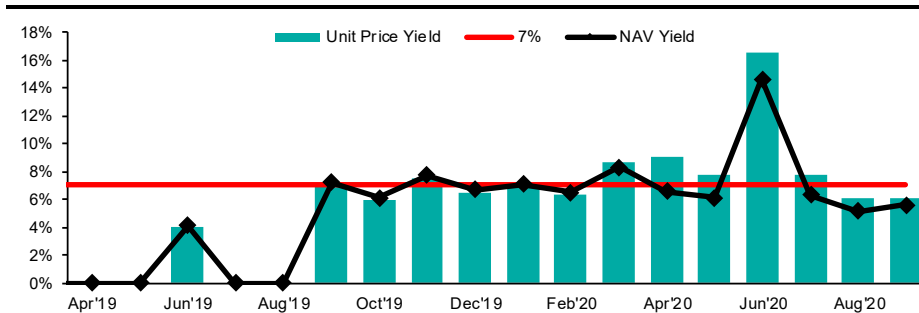


Performance

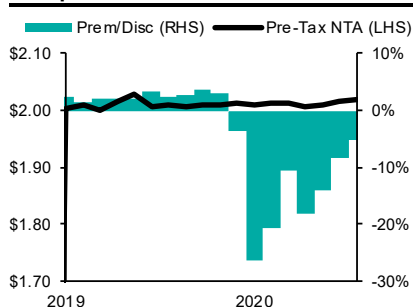
as at 30-Sep-20

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.6%	4.3%	7.9%	n/a	n/a	n/a
Capital Return	3.5%	16.6%	30.2%	-8.2%	n/a	n/a	n/a
Net Return	4.0%	18.3%	34.5%	-0.3%	n/a	n/a	n/a
Net Asset Value							
Net Return	0.5%	2.0%	4.0%	7.9%	n/a	n/a	n/a
Distribution	0.5%	1.4%	3.6%	7.2%	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%	-0.3%	0.2%	0.2%	n/a	n/a	n/a

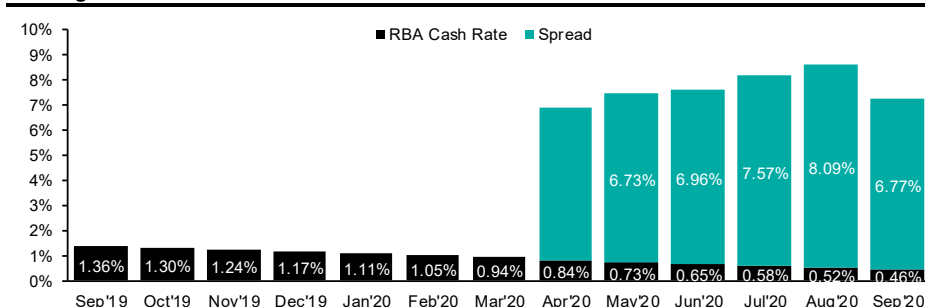
Annualised Distributions¹



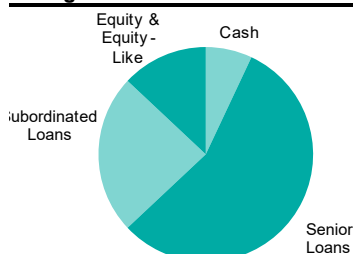
NAV per Unit and Premium/Discount



Trailing 12 Month Returns



Ratings Breakdown



Portfolio Statistics

Number of Investments	76
Senior Ranking	56%
Interest Duration (days)	25
Credit Duration (years)	1.6

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 4.5% p.a. paid monthly.

Fund Summary

Manager:	Neuberger Berman Australia Pty Ltd	Target Cash Distribution:	4.50% p.a. (net of fees)
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:	445,839,289	Market Capitalisation:	\$809.2m
Cash Balance:	n/a	Net Asset Value:	\$860.5m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Sep-20

Unit Price: \$1.82

Net Asset Value: \$1.93

Premium/Discount: -6.0%

Distribution History (Trailing 12 Months)

Distribution Frequency: Monthly

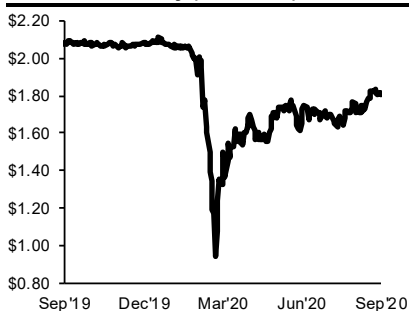
Distribution (Net): \$0.1046

Net Yield: 5.8%

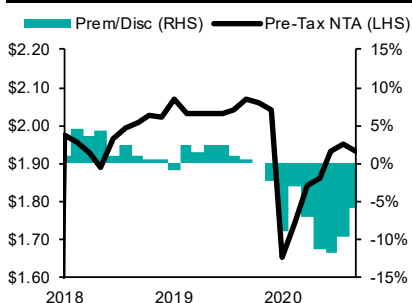
Franking: 0.0%

Gross Yield: 5.8%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount



Performance

as at 30-Sep-20

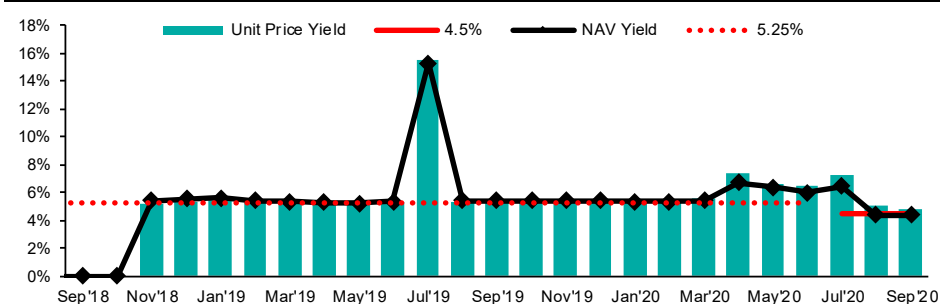
Unit Price

	1m	3m	6m	1yr	3yr	5yr	10yr
Distribution	0.4%	1.4%	3.1%	5.8%	n/a	n/a	n/a
Capital Return	3.1%	10.1%	21.5%	-13.4%	n/a	n/a	n/a
Net Return	3.5%	11.5%	24.6%	-7.6%	n/a	n/a	n/a

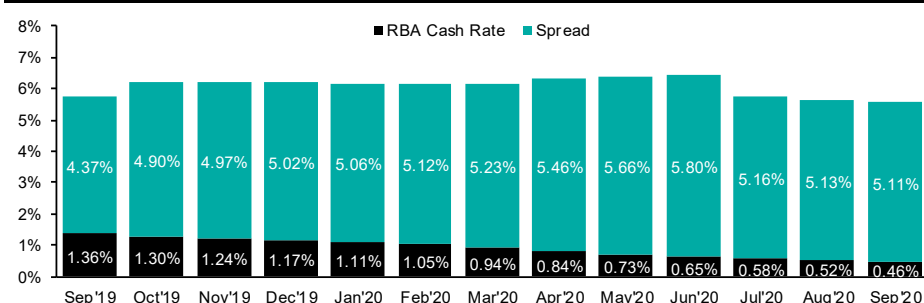
Net Asset Value

	1m	3m	6m	1yr	3yr	5yr	10yr
Net Return	-0.7%	5.0%	20.2%	0.4%	n/a	n/a	n/a
Distribution	0.4%	1.2%	2.8%	5.6%	n/a	n/a	n/a
Target Distribution ¹	0.4%	1.1%	2.2%	4.5%	4.5%	4.5%	4.5%
Excess Distribution	0.0%	0.1%	0.6%	1.1%	n/a	n/a	n/a

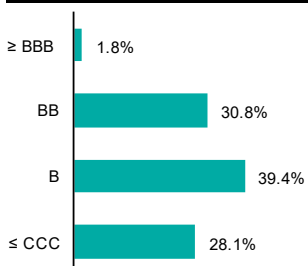
Annualised Distributions¹



Trailing 12 Month Returns



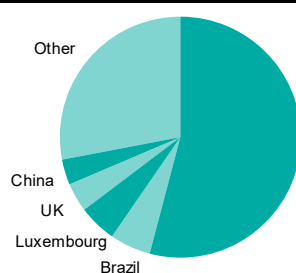
Ratings Breakdown



Top 5 Issuers

Issuer	%
Numericable Group	2.36
Ford Motor Co	2.07
TransDigm Inc	1.26
Petrobras	1.24
Tenet Healthcare	1.22

Country Allocation



Portfolio Statistics

Number of Holdings	466
Number of Issuers	309
Yield to Maturity (%)	6.61
Yield to Worst (%)	6.39
Weighted Av. Duration (yrs)	3.98
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 4.5% (net of fees and expenses) effective 1 Jul 2020. NBI paid a 2.47 cent distribution on 9 Jul 2019. As NBI is a Trust, this may produce misleading inferences when a singular monthly distribution yield is annualised. The Trust reported an annualised distribution rate of 6.24% for Fiscal Year 19.

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 to 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

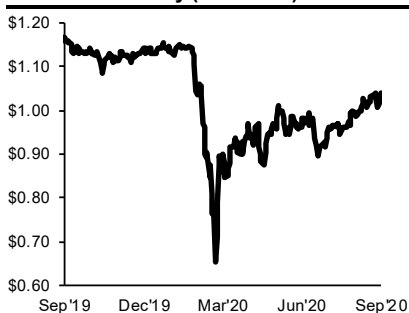
Manager:	Perpetual Investment Management Ltd.	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	Perpetual Trust Services Limited	Management Fee:	0.88% p.a. (Estimated)
Listing Date:	14 May 2019	Performance Fee:	None
Issue Price:	\$1.10	Dividend Reinvestment Plan:	Suspended
Units Outstanding:	400,333,882	Market Capitalisation:	\$410.3m
Cash Balance:	n/a	Net Asset Value:	\$430.0m
Other Details:	n/a		

Unit Price and NAV Summary

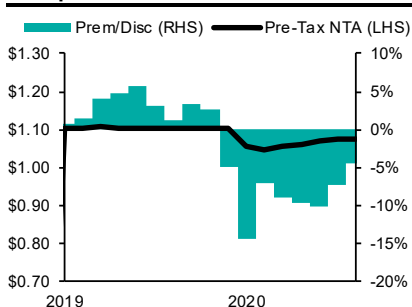
as at 30-Sep-20

Unit Price:	\$1.03
Net Asset Value:	\$1.07
Premium/Discount:	-4.6%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0401
Net Yield	3.9%
Franking	0.0%
Gross Yield	3.9%

Unit Price History (12 Month)



NAV per Unit and Premium/Discount

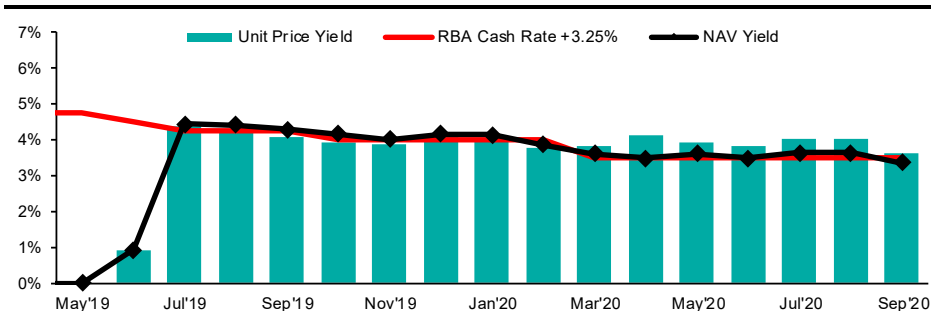


Performance

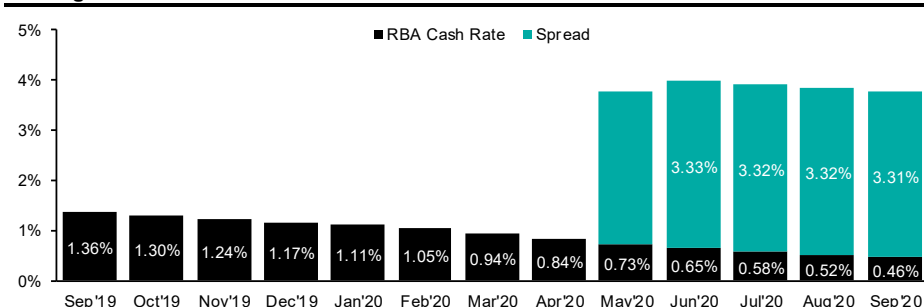
as at 30-Sep-20

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.3%	1.0%	1.9%	3.9%	n/a	n/a	n/a
Capital Return	3.0%	6.8%	14.1%	-12.4%	n/a	n/a	n/a
Net Return	3.3%	7.8%	16.1%	-8.5%	n/a	n/a	n/a
Net Asset Value							
Net Return	0.2%	2.0%	3.8%	1.1%	n/a	n/a	n/a
Distribution	0.3%	0.9%	1.8%	3.8%	n/a	n/a	n/a
Target Distribution	0.3%	0.9%	1.7%	3.7%	4.4%	4.6%	5.5%
Excess Distribution	0.0%	0.0%	0.0%	0.1%	n/a	n/a	n/a

Annualised Distributions



Trailing 12 Month Returns



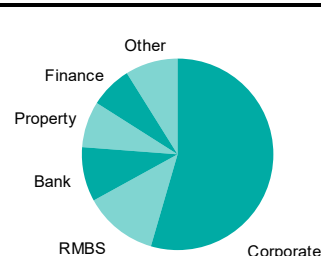
Ratings Breakdown

AA and Above	2.0%
A	9.3%
BBB	39.0%
BB+ and Lower	11.4%
Unrated	40.1%
Cash	-1.7%

Seniority Breakdown

Senior	65.0
Subordinated	29.4
Deeply Subordinated	5.6

Sector Allocation



Portfolio Statistics

Number of Holdings	104
Number of Issuers	80
Running Yield (%)	4.3
Weighted Avg. Life (years)	4.5
IR Duration (days)	40

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.

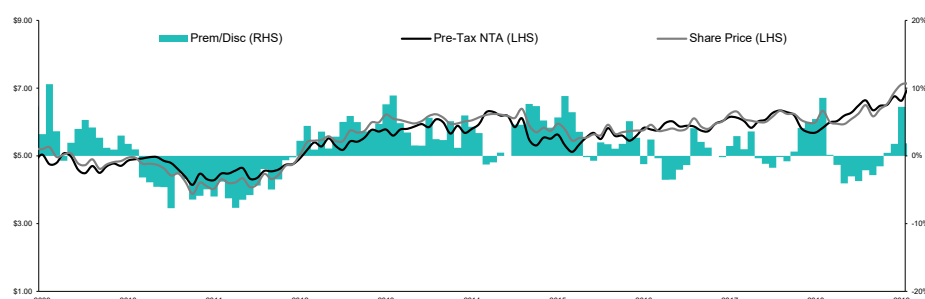
Active-return - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

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):

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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.

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Partners Group Global Income Fund (PGG):

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Pengana Private Equity Trust (PE1):

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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.

Appendix C: Disclosures (continued)**Regal Investment Fund (RF1):**

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Thorney Opportunities Ltd (TOP):

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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.

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 Global Limited (WGB):

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

WCM Global Growth Limited (WQG):

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

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