

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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ABRIDGED

Market Update

Taken at a face value, 2021 is foreseeably shaping up to be a positive year for the sector between Listed Investment Companies (LICs) and Listed Investment Trusts (LITs). The market capitalisation of ASX Listed Managed Investments collectively increased by 1.1% over the March quarter to \$53.4bn. This trajectory may be further supported by significant interest in the upcoming IPO of WAM Strategic Value from existing Wilson Asset Management shareholders and supporters. Geoff Wilson will be personally serving as Lead Portfolio Manager of the fund. Meanwhile, the first quarter of 2021 saw a substantial \$981.7m raised via secondary corporate activity (continued on page 2).

Top Investment Picks

MFF Capital Investments (ASX:MFF): *Historically cheap superior global exposure*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.68	\$3.03	-11.6%	2.1%		4.6%	5.1%

Global equity mandate that has provided shareholders with a net total return of 16.6% p.a. over the past 10 years from investments that exhibit attractive business characteristics at an assessed discount to their intrinsic values. To reflect the late cyclical price heights of portfolio constituents, the company had transitioned from a period of compounded unrealised capital appreciation to realised gains, resulting in materially higher cash taxes paid on these sales in respect to financial year 2020. Recent currency devaluation and options overhang have been a further headwind on NTA growth. MFF was trading at an indicative discount of 11.6% for 31 March, or equivalently 1.6x standard deviations below the 3 year average share price to pre-tax NTA discount.

L1 Long Short Fund (ASX:LSF): *Look through dividends with positive incentives*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.19	\$2.58	-15.0%	0.7%		154.9%	112.5%

LSF declared an inaugural 1.5c fully franked interim dividend during February in respect to the half-year ended 31 December 2020, reporting a net result with an after-tax profit of \$325.3m. The transfer of this amount to the dividend profit reserve account is a prudent signal of an improved capacity to pay future income streams. Assuming that this payout is annualised, the current reserve represents a dividend coverage ratio of 17.2x years. Joint Managing Directors and Co-Chief Investment Officers, Raphael Lamm and Mark Landau, purchased \$41.5m worth of shares during the March quarter, effectively doubling their investment in the fund from the 3 months prior. The Company also extended its share buy-back regime for a further 12 months from 16 March 2021. While this results in the definitive cancellation of shares, the size of the fund should cushion any adverse effects of shrinkage.

MCP Master Income Trust (ASX:MXT): *Excess income with wide spread to RBA Cash*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.04	\$2.00	1.9%	4.7%		26.8%	4.9%

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 the economic cycle with distributions paid monthly. MXT continues to deliver on its investment objective with NAV remaining consistent at the \$2.00 IPO price and distributions paid in excess of the target rate. Over the past 3 years the Trust has yielded an additional 1.2% p.a. in excess of this benchmark.

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 31 MARCH 2021. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD IS BASED ON LAST 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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

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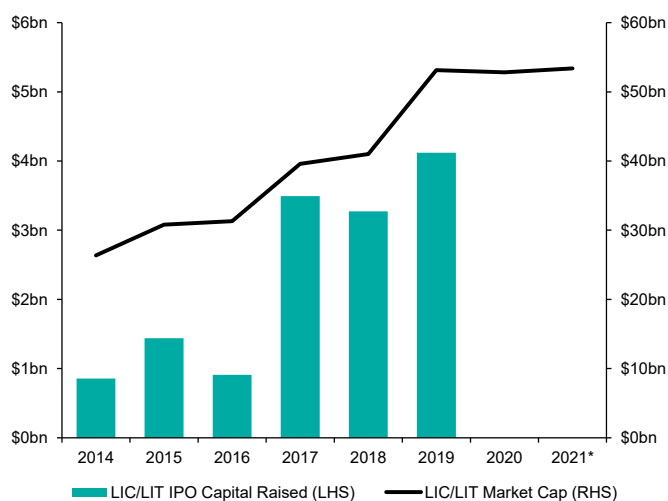
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Market Update

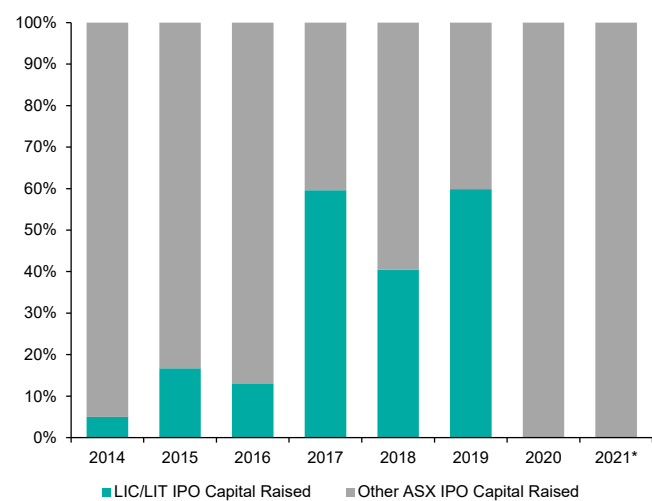
By and large, the increased volatility and oscillation of discounts seen across the sector in the last 12 months has impaired the ability for Managers to come to market and be received well. The recently imposed ban on conflicted remuneration, which came into effect at the beginning of the financial year, has also contributed to managerial contraction within the closed-end sector. Given this volatility, we view newfound demand for professional and external funds management, alongside the impetus of reliable income, to result in forthcoming LIC launches and sector expansion. The last LIC IPO was back in November 2019 when **VGI Partners Asian Investments (ASX:VG8)** raised \$556.6m of new capital.

Figure 1 - LIC/LIT IPOs



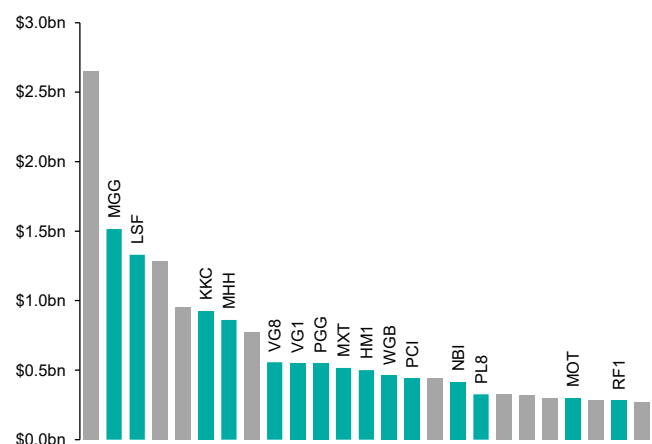
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2021.

Figure 2 - LIC/LITs IPOs compared to the ASX



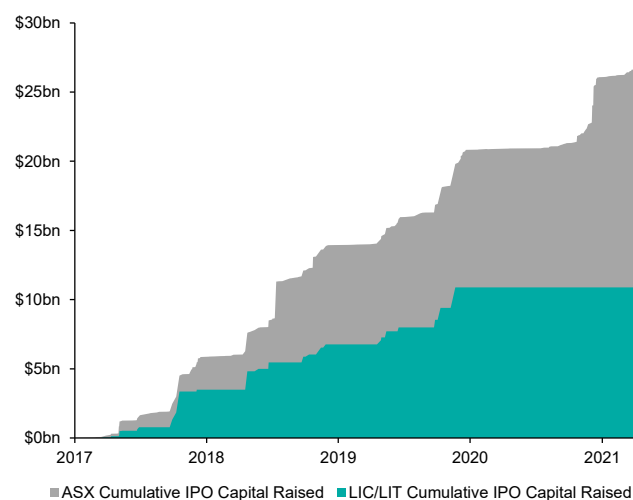
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2021.

Figure 3 - Largest ASX IPOs since 2017



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

Figure 4 - Cumulative IPO capital raised since 2017



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

Market Update

To coincide with a 4.3% rise in the S&P/ASX 200 Accumulation Index, the S&P/ASX 200 VIX index (which depicts investor and market sentiment) remains somewhat elevated on a historical basis, yet subdued, with a short-lived blip that occurred presumably following an increase in inflationary expectations and bond yields. **Magellan Global Fund (Closed Class) (ASX:MGF)** contributed the most towards secondary capital raisings, while the trajectory for further initiatives remains positive against the backdrop of a tighter equal weighted average sector share price to pre-tax NTA discount, continued asymmetry between COVID-19 winners and non-digital laggards, low interest rates and large sums of cash from prospective market participants.

Djerriwarrh Investments (ASX:DJW) successfully completed a Share Purchase Plan, albeit with a lower participation rate than desired (receiving valid applications from 1,959 eligible shareholders, equating to a participation rate of 11.5%), raising total proceeds of \$31.1m. The offer price was set at \$2.85, representing the lesser of \$2.98 per share or by applying a 5% discount to the 5 day volume-weighted average share price prior to offer close, versus a monthly pre-tax NTA of \$2.98 for February 2021. This on-market discount is currently wider than historically observed, which, within the context of the fund's Investment Mandate, may be explained by a change in dividend regime. The semi-annual dividends have been cut on 3 consecutive occasions, which had previously yielded circa 5.7% (8.1% grossed up). Enhanced yield has historically been achieved by investing in higher dividend yielding companies on a long-term investment horizon, supplemented by the use of options strategies. The use of options have tended to reshape the return profile of the fund, placing the focus on cash-in-hand at the expense of potential capital growth. Djerriwarrh typically has call options written on over 30-50% of the portfolio, with average coverage of the portfolio for the previous financial year being kept at the lower end of 30-40%. Resurgent volatility, higher interest rates and inflation could be potential near-term catalysts expected to increase the option premium received and in turn yield from the underlying portfolio. To complement this, investment income from most companies is expected to rise between improved earnings and APRA's loosening of ADI reserve restrictions. Djerriwarrh finished the quarter trading at a 9.2% discount to its pre-tax NTA.

Figure 5 - 1Q 2021 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
CAM	Clime Capital Limited	Placement	3,563,214	\$0.87	\$3,099,996
CAM	Clime Capital Limited	Share Purchase Plan	11,413,136	\$0.87	\$9,929,428
DJW	Djerriwarrh Investments Limited	Share Purchase Plan	10,925,839	\$2.85	\$31,138,641
MGF	Magellan Global Fund (Closed Class)	Entitlement Offer	449,383,670	\$1.74	\$781,163,634
MIR	Mirrabooka Investments Limited	Share Purchase Plan	12,541,682	\$3.10	\$38,879,214
WAA	WAM Active Limited	Share Purchase Plan	11,716,401	\$1.08	\$12,653,713
WAA	WAM Active Limited	Placement	11,701,523	\$1.08	\$12,637,645
					\$889,502,271

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Market Update

As most LICs would pay a semi-annual dividend in February/March, a total of \$70m was raised in the secondary market through Dividend Reinvestment Plans (DRP). **Australian Foundation Investment Company (ASX:AFI)** and **Argo Investments (ASX:ARG)** constituted a collective \$44.7m due to their scale, time of incorporation and ongoing positive managerial sentiment.

Figure 6 - 1Q 2021 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company Limited	3,586,947	\$7.10	\$25,467,324
AIQ	Alternative Investment Trust	1,669,966	\$0.12	\$203,402
ALI	Argo Global Listed Infrastructure Limited	240,034	\$2.03	\$487,269
ARG	Argo Investments Limited	2,302,625	\$8.34	\$19,203,893
AUI	Australian United Investment Company Limited	153,165	\$8.94	\$1,369,954
BKI	BKI Investment Company Limited	1,277,718	\$1.51	\$1,929,354
CAM	Clime Capital Limited	212,892	\$0.89	\$189,197
DJW	Djerriarrh Investments Limited	412,191	\$2.89	\$1,191,232
DUI	Diversified United Investment Limited	416,854	\$4.74	\$1,974,512
FSI	Flagship Investments Limited	206,020	\$2.33	\$479,475
LSF	L1 Long Short Fund Limited	614,868	\$2.15	\$1,321,966
MHH	Magellan High Conviction Trust	2,393,250	\$1.45	\$3,474,999
MIR	Mirrabooka Investments Limited	300,696	\$3.19	\$959,220
MLT	Milton Corporation Limited	728,343	\$4.79	\$3,488,763
MOT	MCP Income Opportunities Trust	38,044	\$2.03	\$77,115
MOT	MCP Income Opportunities Trust	52,122	\$2.02	\$105,432
MOT	MCP Income Opportunities Trust	27,081	\$2.02	\$54,815
MXT	MCP Income Opportunities Trust	66,410	\$2.00	\$133,039
MXT	MCP Income Opportunities Trust	71,179	\$2.00	\$142,543
MXT	MCP Income Opportunities Trust	65,376	\$2.00	\$130,935
NBI	NB Global Corporate Income Trust	33,409	\$1.88	\$62,809
NBI	NB Global Corporate Income Trust	34,158	\$1.86	\$63,363
NBI	NB Global Corporate Income Trust	33,081	\$1.87	\$61,861
PAF	PM Capital Asian Opportunities Fund Limited	321,159	\$0.91	\$292,801
PAI	Platinum Asia Investments Limited	875,192	\$1.34	\$1,170,289
PCI	Perpetual Credit Income Trust	23,365	\$1.10	\$25,608
PCI	Perpetual Credit Income Trust	22,966	\$1.10	\$25,240
PCI	Perpetual Credit Income Trust	20,060	\$1.11	\$22,186
PE1	Pengana Private Equity Trust	424,612	\$1.17	\$496,839
PGF	PM Capital Global Opportunities Fund Limited	1,410,253	\$1.27	\$1,790,598
PGG	Partners Group Global Income Fund	32,677	\$1.90	\$62,116
PIA	Pengana International Equities Limited	186,635	\$1.29	\$239,994
PMC	Platinum Capital Limited	747,412	\$1.47	\$1,095,758
RF1	Regal Investment Fund	301,147	\$3.70	\$1,115,238
WQG	WCM Global Growth Limited	707,276	\$1.50	\$1,060,914
				\$69,970,053

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Market Update

Options have historically been a popular avenue for LIC/LITs to raise capital. Options are, however, being regularly omitted from listings as managements opt to cover the initial listing fee to ensure the company trades at NTA. A total of \$22.2m was obtained through the exercise of options during the quarter. Medium/Small Cap Domestic Equity LICs, **Naos Emerging Opportunities (ASX:NCC)** and **Ryder Capital (ASX:RYD)**, accounted for most of this activity, raising \$7.9m and \$9.7m respectively, after strong February portfolio performance resulted in options being in-the-money for the majority of the quarter.

The **WAM Global (ASX:WGB)** Board of Directors announced a one-for-one bonus issue of options (ASX:WGBO) to shareholders at nil consideration. The \$2.54 strike American options have an 18 month duration and expire on 12 September 2022. We see this as a positive advancement for the LIC, enabling the Manager to significantly grow assets to the benefit of all shareholders. Considering the fund's global equity mandate, additional scale could provide for more meaningful positions, and in turn a greater array of investment opportunities satisfying a required rate of return within sophisticated developed markets. 54.3% of the investment portfolio asset's were allocated to the United States of America as at 31 March 2021. Initial investor demand also appears to be strongly supportive of the raise that would see market capitalisation effectively double to \$1.1bn. Options exercised on or before 26 May 2021 will also receive the fully franked interim dividend of 5 cents per share, representing an annualised fully franked dividend yield of 3.9% (5.6% grossed-up) based on the exercise price of \$2.54 per option.

Following a decision to restructure their retail funds, the now **Magellan Global Fund (Open Class) (ASX:MGF)** issued options by way of a dual medium "Partnership Offer". This included the benefit by way of an Entitlement Offer and a one-for-two pro-rata issue of bonus options to eligible Closed Class unitholders. Both may be exercised at a variable price set at a 7.5% discount to the estimated NAV per unit at the time of exercise. Importantly, all transaction costs will be paid for by Magellan Financial Group, not the Trust itself or unitholders. The American options (ASX:MGFO) have an expiry on 1 March 2024.

Figure 7 - 1Q 2021 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
GC1AI	Glennon Small Companies Limited	633,594	\$0.75	\$475,196	29-Oct-21
MA1AA	Monash Absolute Investment Company Limited	101,000	\$1.15	\$116,150	15-Nov-21
MFFOA	MFF Capital Investments Limited	58,761	\$2.60	\$152,779	31-Oct-22
NACOA	Naos Ex-50 Opportunities Company Limited	90,515	\$1.03	\$93,230	31-Mar-23
NCCOB	Naos Emerging Opportunities Company Limited	7,722,737	\$1.02	\$7,877,192	29-Jun-21
RYDOA	Ryder Capital Limited	6,436,113	\$1.50	\$9,654,170	10-Dec-21
WGBO	WAM Global Limited	1,486,044	\$2.54	\$3,774,552	12-Sep-22
ZEROA	Zeta Resources Limited	143,788	\$0.25	\$35,947	15-Jun-21
				\$22,179,215	

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

There is ~\$2.8bn in options capital that could be exercised during the remainder of 2021. With the majority of these LIC/LITs trading in excess of the exercise price, this may be conducive to growth within the sector.

Figure 8 - 1Q 2021 Outstanding Options

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
ZEROA	Zeta Resources Limited	\$0.28	\$0.25	287,424,133	\$71,856,033	15-Jun-21
NCCOB	Naos Emerging Opportunities Company Limited	\$1.11	\$1.02	5,000,488	\$5,100,498	29-Jun-21
GC1AI	Glennon Small Companies Limited	\$0.77	\$0.75	7,995,095	\$5,996,321	29-Oct-21
MA1AA	Monash Absolute Investment Company Limited	\$1.41	\$1.15	435,369	\$500,674	15-Nov-21
RYDOA	Ryder Capital Limited	\$1.74	\$1.50	18,159,726	\$27,239,589	10-Dec-21
WGBO	WAM Global Limited	\$2.53	\$2.54	211,005,532	\$535,954,051	12-Sep-22
MFFOA	MFF Capital Investments Limited	\$2.68	\$2.60	100,607,345	\$261,579,097	31-Oct-22
WAAOA	WAM Active Limited	\$1.07	\$1.10	70,066,409	\$77,073,050	31-Oct-22
NACOA	Naos Ex-50 Opportunities Company Limited	\$1.09	\$1.03	23,204,130	\$23,900,254	31-Mar-23
GC1AJ	Glennon Small Companies Limited	\$0.77	\$0.95	8,765,489	\$8,327,215	28-Apr-23
MGFO	Magellan Global Fund (Closed Class)	\$1.62	\$1.68*	1,069,524,485	\$1,800,544,470	01-Mar-24
					\$2,818,071,253	

SOURCE: COMPANY DATA, IRESS & BELL POTTER. *EACH MGF OPTION IS EXERCISEABLE INTO ONE CLOSED CLASS UNIT AT A STRIKE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE TIME OF EXERCISE. IMPORTANTLY, THE 7.5% DISCOUNT WILL BE FINDED BY MAGELLAN FINANCIAL GROUP AND NOT BY THE MAGELLAN GLOBAL FUND (CLOSED CLASS) OR UNITHOLDERS. THE 31 MARCH 2021 NAV WAS 1.82.

Investment Performance Measures

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

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

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

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

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

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

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

Dividend Reserves & Franking Credit Balance

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

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

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

Domestic Equity LIC/LIT Summary

Domestic equity mandated LIC/LITs produced a net total shareholder return of 3.6% for the March quarter, calculated on an arithmetic average basis. The pre-tax NTA return (including net dividends), over this 3 month time horizon, in comparison, was 3.8%. Often used as a regular yardstick for measuring the performance of traditional and large-to-mid capitalisation LIC/LITs, the All Ordinaries Accumulation Index and S&P/ASX 200 Accumulation Index returned 3.6% and 4.3%, respectively.

Naos Small Cap Opportunities (ASX:NSC) benefited from astute security selection and asset allocation, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index with value added of 14.4%. Notwithstanding recent historical performance and foreseeable upside in the near-term from our position in the economic cycle, the company finished the quarter with a wider share price discount to pre-tax NTA of 23.7%. While sector premiums and discounts are largely an ambiguous result from the vagaries of supply and demand in company shares, this convergence to a historically wider discount may be explained by changes in the investment management team. Ex-Portfolio Manager Ben Rundle departed NOAS Asset Management after a 6 year tenure in the position, and prior to this sat in investment bank Moelis & Company's equities team. Robert Miller continues to manage the portfolio with concentrated exposure to listed Australian industrials companies, with a typical market capitalisation of constituent businesses being between \$100m-\$1bn. Formerly known as Contango MicroCap, the longest running listed investment micro capitalisation company on the ASX, then investment manager Contango Asset Management entered into a binding arrangement to assign the Investment Management Agreement to NAOS Asset Management back in 2017. With the inherited agreement providing NOAS with the largest flexibility between its LIC suite, the company is tax efficient on a pre-tax NTA basis and fosters the high conviction strategy, in turn enabling the Manager to deliver on long-term capital growth prospects.

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

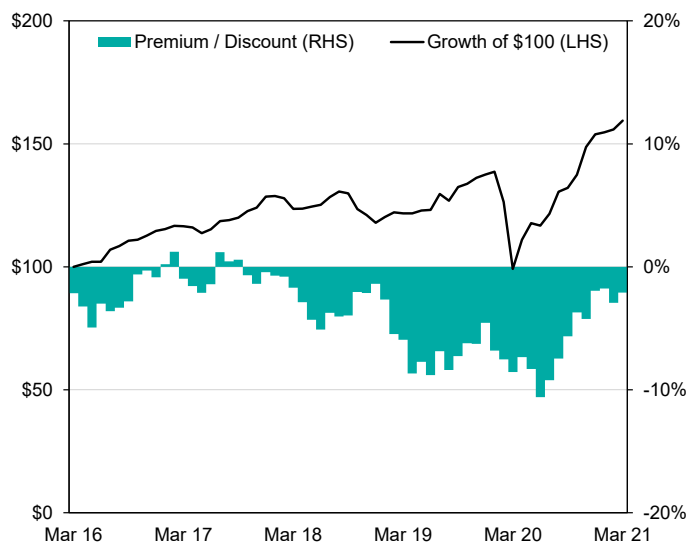
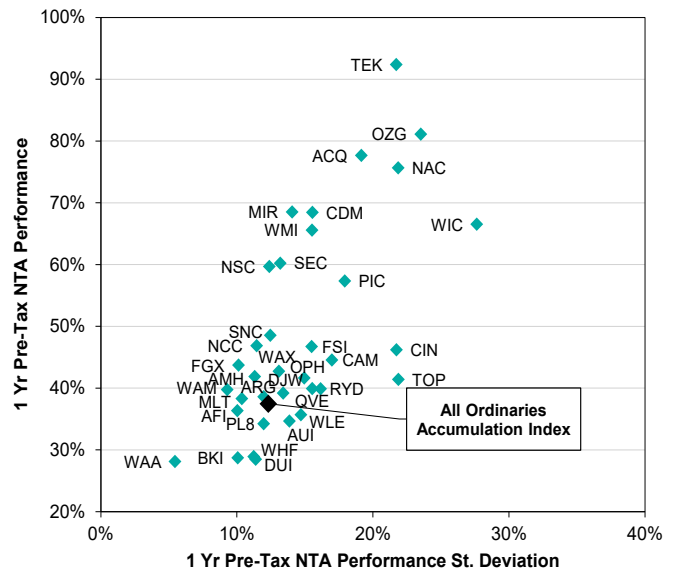


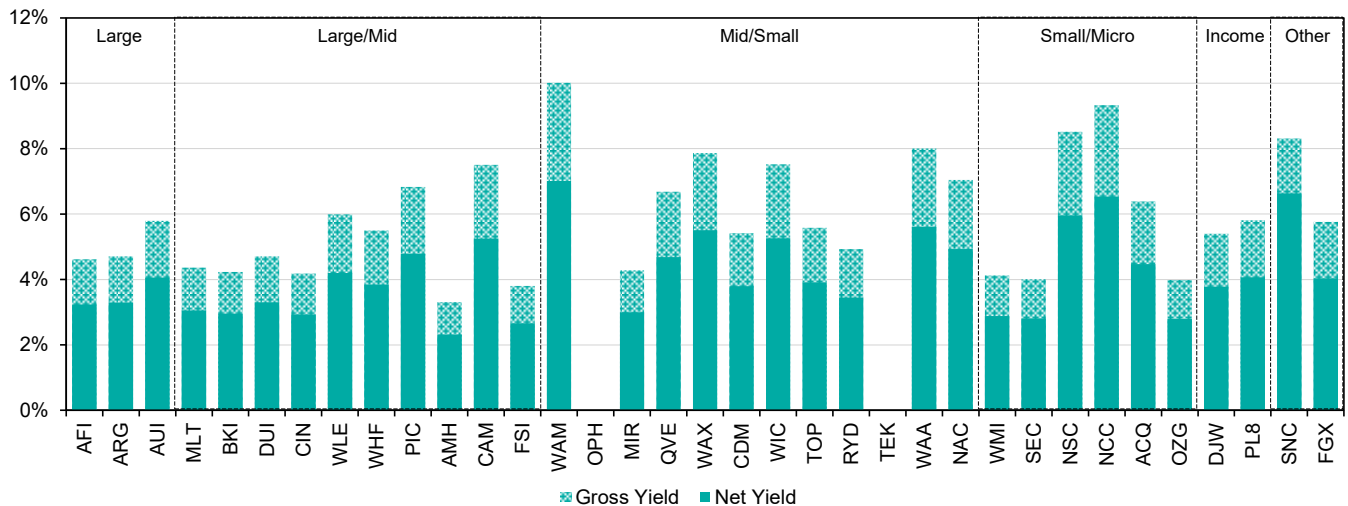
Figure 10 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 MARCH 2021.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 MARCH 2021.

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 NTANAV	Prem/ Disc	Post-tax NTANAV	Prem/ Disc
AFI	AFIC	Large	\$9,058.6	\$7.42	\$6.80	9.1%	\$5.72	29.7%
ARG	Argo Investments	Large	\$6,162.2	\$8.50	\$8.41	1.1%	\$7.33	16.0%
AUI	Australian United Investment	Large	\$1,109.6	\$8.88	\$9.67	-8.2%	\$8.21	8.2%
MLT	Milton Corporation	Large/Medium	\$3,144.1	\$4.67	\$5.00	-6.6%	\$4.34	7.6%
BKI	BKI Investment	Large/Medium	\$1,078.9	\$1.46	\$1.59	-8.2%	\$1.50	-2.7%
DUI	Diversified United Investment	Large/Medium	\$1,000.6	\$4.70	\$4.93	-4.7%	\$4.11	14.4%
CIN	Carlton Investments	Large/Medium	\$741.0	\$27.99	\$35.50	-21.2%	\$29.75	-5.9%
WLE	WAM Leaders	Large/Medium	\$1,296.0	\$1.55	\$1.33	16.1%	\$1.33	16.2%
WHF	Whitefield	Large/Medium	\$513.3	\$5.33	\$5.25	1.5%	\$4.76	12.0%
PIC	Perpetual Equity Investment	Large/Medium	\$437.6	\$1.26	\$1.32	-4.6%	\$1.24	1.1%
AMH	AMCIL	Large/Medium	\$322.6	\$1.08	\$1.15	-6.1%	\$1.03	4.9%
CAM	Clime Capital	Large/Medium	\$117.2	\$0.89	\$0.90	-1.7%	\$0.90	-1.7%
FSI	Flagship Investments	Large/Medium	\$60.0	\$2.35	\$2.45	-3.9%	\$2.26	3.8%
WAM	WAM Capital	Medium/Small	\$1,894.8	\$2.21	\$1.93	14.7%	\$1.94	13.7%
OPH	Ophir High Conviction Fund	Medium/Small	\$696.0	\$3.48	\$3.26	6.7%	\$3.26	6.7%
MIR	Mirrabooka Investments	Medium/Small	\$543.3	\$3.34	\$3.07	8.8%	\$2.66	25.6%
QVE	QV Equities	Medium/Small	\$229.4	\$0.94	\$1.07	-12.1%	\$1.07	-12.1%
WAX	WAM Research	Medium/Small	\$346.6	\$1.78	\$1.21	47.6%	\$1.19	49.3%
CDM	Cadence Capital	Medium/Small	\$313.5	\$1.06	\$1.05	0.5%	\$1.16	-9.4%
WIC	Westoz Investment	Medium/Small	\$152.4	\$1.14	\$1.24	-8.1%	\$1.21	-5.4%
TOP	Thorney Opportunities	Medium/Small	\$105.4	\$0.53	\$0.67	-20.9%	\$0.66	-19.6%
RYD	Ryder Capital	Medium/Small	\$117.2	\$1.74	\$1.84	-5.4%	\$1.70	2.5%
TEK	Thorney Technologies	Medium/Small	\$132.1	\$0.37	\$0.44	-17.4%	\$0.46	-21.3%
WAA	WAM Active	Medium/Small	\$75.1	\$1.07	\$1.06	1.1%	\$1.06	1.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48.4	\$1.09	\$1.38	-21.4%	\$1.29	-15.9%
WMI	WAM Microcap	Small/Micro	\$429.9	\$2.08	\$1.61	29.0%	\$1.55	34.6%
SEC	Spheria Emerging Companies	Small/Micro	\$128.7	\$2.14	\$2.41	-11.1%	\$2.34	-8.7%
NSC	Naos Small Cap Opportunities	Small/Micro	\$116.7	\$0.76	\$0.99	-23.7%	\$0.92	-17.9%
NCC	Naos Emerging Opportunities	Small/Micro	\$76.2	\$1.11	\$1.07	3.7%	\$1.06	4.7%
ACQ	Acorn Capital Investment	Small/Micro	\$111.3	\$1.66	\$1.53	8.2%	\$1.43	15.5%
OZG	Ozgrowth	Small/Micro	\$75.4	\$0.22	\$0.27	-19.5%	\$0.25	-13.7%
DJW	Djerriwarrh Investments	Income	\$626.0	\$2.78	\$3.06	-9.2%	\$3.07	-9.4%
PL8	Plato Income Maximiser	Income	\$505.6	\$1.18	\$1.06	10.9%	\$1.08	9.2%
SNC	Sandon Capital Investments	Activist	\$99.5	\$0.91	\$1.03	-11.8%	\$0.99	-8.3%
FGX	Future Generation Investment	Fund of Funds	\$516.4	\$1.29	\$1.38	-6.7%	\$1.31	-1.6%
Arithmetic Average (Domestic)						-2.1%	3.5%	
Arithmetic Average (Investment Mandate - Large)						0.7%	17.9%	
Arithmetic Average (Investment Mandate - Large/Medium)						-3.9%	5.0%	
Arithmetic Average (Investment Mandate - Medium/Small)						-0.5%	1.3%	
Arithmetic Average (Investment Mandate - Small/Micro)						-2.2%	2.4%	
Arithmetic Average (Investment Mandate - Income)						0.9%	-0.1%	
Weighted Average (Domestic)						2.9%	15.3%	

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	\$9,058.6	\$7.42	\$0.240	3.2%	100%	4.6%
ARG	Argo Investments	Large	\$6,162.2	\$8.50	\$0.280	3.3%	100%	4.7%
AUI	Australian United Investment	Large	\$1,109.6	\$8.88	\$0.360	4.1%	100%	5.8%
MLT	Milton Corporation	Large/Medium	\$3,144.1	\$4.67	\$0.143	3.1%	100%	4.4%
BKI	BKI Investment	Large/Medium	\$1,078.9	\$1.46	\$0.043	3.0%	100%	4.2%
DUI	Diversified United Investment	Large/Medium	\$1,000.6	\$4.70	\$0.155	3.3%	100%	4.7%
CIN	Carlton Investments	Large/Medium	\$741.0	\$27.99	\$0.820	2.9%	100%	4.2%
WLE	WAM Leaders	Large/Medium	\$1,296.0	\$1.55	\$0.065	4.2%	100%	6.0%
WHF	Whitefield	Large/Medium	\$513.3	\$5.33	\$0.205	3.8%	100%	5.5%
PIC	Perpetual Equity Investment	Large/Medium	\$437.6	\$1.26	\$0.060	4.8%	100%	6.8%
AMH	AMCIL	Large/Medium	\$322.6	\$1.08	\$0.025	2.3%	100%	3.3%
CAM	Clime Capital	Large/Medium	\$117.2	\$0.89	\$0.047	5.3%	100%	7.5%
FSI	Flagship Investments	Large/Medium	\$60.0	\$2.35	\$0.063	2.7%	100%	3.8%
WAM	WAM Capital	Medium/Small	\$1,894.8	\$2.21	\$0.155	7.0%	100%	10.0%
OPH	Ophir High Conviction Fund	Medium/Small	\$696.0	\$3.48	\$0.000	0.0%	-	0.0%
MIR	Mirrabooka Investments	Medium/Small	\$543.3	\$3.34	\$0.100	3.0%	100%	4.3%
QVE	QV Equities	Medium/Small	\$229.4	\$0.94	\$0.044	4.7%	100%	6.7%
WAX	WAM Research	Medium/Small	\$346.6	\$1.78	\$0.098	5.5%	100%	7.9%
CDM	Cadence Capital	Medium/Small	\$313.5	\$1.06	\$0.040	3.8%	100%	5.4%
WIC	Westoz Investment	Medium/Small	\$152.4	\$1.14	\$0.060	5.3%	100%	7.5%
TOP	Thorney Opportunities	Medium/Small	\$105.4	\$0.53	\$0.021	3.9%	100%	5.6%
RYD	Ryder Capital	Medium/Small	\$117.2	\$1.74	\$0.060	3.4%	100%	4.9%
TEK	Thorney Technologies	Medium/Small	\$132.1	\$0.37	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$75.1	\$1.07	\$0.060	5.6%	100%	8.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48.4	\$1.09	\$0.054	4.9%	100%	7.0%
WMI	WAM Microcap	Small/Micro	\$429.9	\$2.08	\$0.060	2.9%	100%	4.1%
SEC	Spheria Emerging Companies	Small/Micro	\$128.7	\$2.14	\$0.060	2.8%	100%	4.0%
NSC	Naos Small Cap Opportunities	Small/Micro	\$116.7	\$0.76	\$0.045	6.0%	100%	8.5%
NCC	Naos Emerging Opportunities	Small/Micro	\$76.2	\$1.11	\$0.073	6.5%	100%	9.3%
ACQ	Acorn Capital Investment	Small/Micro	\$111.3	\$1.66	\$0.074	4.5%	100%	6.4%
OZG	Ozgrowth	Small/Micro	\$75.4	\$0.22	\$0.006	2.8%	100%	4.0%
DJW	Djerriwarrh Investments	Income	\$626.0	\$2.78	\$0.105	3.8%	100%	5.4%
PL8	Plato Income Maximiser	Income	\$505.6	\$1.18	\$0.048	4.1%	100%	5.8%
SNC	Sandon Capital Investments	Activist	\$99.5	\$0.91	\$0.060	6.6%	100%	8.3%
FGX	Future Generation Investment	Fund of Funds	\$516.4	\$1.29	\$0.052	4.0%	100%	5.8%
Arithmetic Average (Domestic)						3.9%		5.6%
Arithmetic Average (Investment Mandate - Large)						3.5%		5.0%
Arithmetic Average (Investment Mandate - Large/Medium)						3.5%		5.0%
Arithmetic Average (Investment Mandate - Medium/Small)						3.9%		5.6%
Arithmetic Average (Investment Mandate - Small/Micro)						4.2%		6.1%
Arithmetic Average (Investment Mandate - Income)						3.9%		5.6%
Weighted Average (Domestic)						3.6%		5.1%

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

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 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	4.0	17.0	36.3	9.8	9.4	-0.3	-1.5	-1.2	0.1	-0.8
ARG	Argo Investments	Large	6.8	19.6	38.6	7.5	8.3	2.5	1.1	1.1	-2.2	-1.9
AUI	Australian United Investment	Large	4.1	20.4	34.7	8.5	9.9	-0.2	1.9	-2.8	-1.2	-0.3
MLT	Milton Corporation	Large/Medium	5.0	19.0	38.3	8.2	7.9	1.4	0.4	-2.8	-1.9	-2.7
BKI	BKI Investment	Large/Medium	4.6	14.2	28.7	6.0	5.9	0.4	-4.3	-9.6	-3.7	-4.4
DUI	Diversified United Investment	Large/Medium	4.0	15.3	28.5	10.4	11.5	-0.3	-3.2	-9.0	0.7	1.3
CIN	Carlton Investments	Large/Medium	11.8	23.5	46.2	2.1	3.0	7.5	5.0	8.7	-7.6	-7.2
WLE	WAM Leaders	Large/Medium	5.5	18.3	35.7	9.9	-	1.2	-0.2	-1.8	0.2	-
WHF	Whitefield	Large/Medium	5.0	16.7	28.9	7.2	6.9	0.3	-1.2	-4.8	-1.2	-1.4
PIC	Perpetual Equity Investment	Large/Medium	7.3	19.8	57.3	12.0	10.6	3.1	1.3	19.0	2.3	0.3
AMH	AMCIL	Large/Medium	0.0	11.1	42.5	12.1	9.7	-4.3	-7.4	5.0	2.4	-0.5
CAM	Clime Capital	Large/Medium	3.6	12.8	44.6	5.7	6.6	0.0	-5.8	3.5	-4.4	-4.0
FSI	Flagship Investments	Large/Medium	-2.5	7.0	46.7	14.6	10.7	-6.1	-11.6	5.6	4.5	0.1
WAM	WAM Capital	Medium/Small	5.1	14.0	39.7	7.3	8.6	1.5	-4.6	-1.4	-2.8	-2.0
OPH	Ophir High Conviction Fund	Medium/Small	-0.6	10.1	41.6	-	-	-1.7	-6.6	-14.8	-	-
MIR	Mirrbooka Investments	Medium/Small	-0.2	13.7	68.5	14.6	12.3	-1.1	-3.1	11.2	4.9	0.2
QVE	QV Equities	Medium/Small	7.1	18.8	39.9	1.4	4.1	2.9	0.3	1.6	-8.3	-6.2
WAX	WAM Research	Medium/Small	4.7	13.6	42.7	7.3	8.5	1.1	-5.0	1.6	-2.8	-2.1
CDM	Cadence Capital	Medium/Small	4.8	19.9	68.4	0.8	4.4	1.2	1.3	27.3	-9.3	-6.2
WIC	Westoz Investment	Medium/Small	-9.5	12.3	66.5	4.9	11.0	-11.6	-3.9	14.4	-3.4	0.3
TOP	Thorney Opportunities	Medium/Small	-4.9	5.8	41.4	-3.6	5.3	-7.0	-10.4	-10.7	-11.9	-5.4
RYD	Ryder Capital	Medium/Small	-1.3	7.4	39.9	9.9	15.3	-2.4	5.2	35.5	4.8	9.9
TEK	Thorney Technologies	Medium/Small	11.1	16.9	92.4	21.6	-	7.5	-1.7	51.3	11.5	-
WAA	WAM Active	Medium/Small	5.3	9.9	28.1	5.7	7.2	1.7	-8.7	-13.0	-4.4	-3.4
NAC	Naos Ex-50 Opportunities	Medium/Small	10.7	14.5	75.7	12.3	8.2	6.0	-3.3	41.2	3.7	-0.3
WMI	WAM Microcap	Small/Micro	3.6	14.6	65.6	13.9	-	1.5	-1.6	13.5	5.6	-
SEC	Spheria Emerging Companies	Small/Micro	5.9	26.9	60.2	9.1	-	3.8	10.7	8.1	0.8	-
NSC	Naos Small Cap Opportunities	Small/Micro	16.5	32.0	59.7	1.4	-	14.4	15.8	7.6	-6.9	-
NCC	Naos Emerging Opportunities	Small/Micro	1.6	14.6	46.9	0.5	5.4	-0.5	-1.6	-5.2	-7.8	-5.3
ACQ	Acorn Capital Investment	Small/Micro	-3.7	6.8	77.6	12.0	13.6	-5.8	-9.4	25.5	3.7	2.9
OZG	Ozgrowth	Small/Micro	-2.9	17.9	81.1	9.5	12.5	-5.0	1.7	29.0	1.2	1.8
DJW	Djerriwarrh Investments	Income	3.5	17.1	39.2	4.7	6.5	-0.8	-1.4	1.7	-5.0	-3.7
PL8	Plato Income Maximiser	Income	2.8	15.7	34.2	8.5	-	-1.9	-3.4	-4.5	-2.6	-
SNC	Sandon Capital Investments	Activist	10.8	24.7	48.5	8.6	9.3	10.8	24.7	48.4	7.6	8.0
FGX	Future Generation Investment	Fund of Funds	4.4	14.5	43.7	8.4	7.8	0.8	-4.1	2.6	-1.7	-2.8
Arithmetic Average (Domestic)			3.8	15.9	48.8	8.0	8.6	0.6	-1.0	8.1	-1.0	-1.3
Arithmetic Average (Investment Mandate - Large)			4.9	19.0	36.5	8.6	9.2	0.7	0.5	-1.0	-1.1	-1.0
Arithmetic Average (Investment Mandate - Large/Medium)			4.4	15.8	39.7	8.8	8.1	0.3	-2.7	1.4	-0.9	-2.1
Arithmetic Average (Investment Mandate - Medium/Small)			2.7	13.1	53.7	7.5	8.5	-0.2	-3.4	12.0	-1.6	-1.5
Arithmetic Average (Investment Mandate - Small/Micro)			3.5	18.8	65.2	7.7	10.5	1.4	2.6	13.1	-0.6	-0.2
Arithmetic Average (Investment Mandate - Income)			3.1	16.4	36.7	6.6	6.5	-1.4	-2.4	-1.4	-3.8	-3.7
Weighted Average (Domestic)			4.7	17.3	39.6			0.8	-1.0	0.3		

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	3.1	19.2	36.1	11.7	10.5	-1.2	0.7	-1.4	2.0	0.3
ARG	Argo Investments	Large	3.3	16.6	31.6	6.8	7.3	-1.0	-1.9	-5.9	-2.9	-2.9
AUI	Australian United Investment	Large	-1.0	13.4	25.1	6.7	9.4	-5.3	-5.1	-12.4	-3.0	-0.8
MLT	Milton Corporation	Large/Medium	-0.9	16.1	34.4	5.5	6.6	-4.5	-2.5	-6.7	-4.6	-4.0
BKI	BKI Investment	Large/Medium	-3.0	9.2	24.2	2.3	2.7	-7.2	-9.3	-14.1	-7.4	-7.6
DUI	Diversified United Investment	Large/Medium	-0.8	13.9	26.8	9.5	11.9	-5.1	-4.6	-10.7	-0.2	1.7
CIN	Carlton Investments	Large/Medium	2.4	21.5	37.6	-0.7	1.1	-1.9	3.0	0.1	-10.4	-9.1
WLE	WAM Leaders	Large/Medium	14.0	29.5	64.3	16.2	-	9.7	11.0	26.8	6.5	-
WHF	Whitefield	Large/Medium	0.4	18.2	32.3	9.5	8.8	-4.3	0.3	-1.4	1.1	0.5
PIC	Perpetual Equity Investment	Large/Medium	7.3	28.7	67.5	10.2	11.8	3.1	10.2	29.2	0.5	1.5
AMH	AMCIL	Large/Medium	-0.5	11.3	36.7	11.9	8.7	-4.1	-7.3	-4.4	1.8	-1.9
CAM	Clime Capital	Large/Medium	-0.3	13.8	34.1	7.7	8.5	-3.9	-4.8	-7.0	-2.4	-2.1
FSI	Flagship Investments	Large/Medium	1.8	19.7	74.6	18.0	16.1	-1.8	1.1	33.5	7.9	5.5
WAM	WAM Capital	Medium/Small	-0.9	2.6	35.9	3.0	6.5	-4.5	-16.0	-5.2	-7.1	-4.1
OPH	Ophir High Conviction Fund	Medium/Small	-1.7	14.5	74.9	-	-	-2.8	-2.2	18.5	-	-
MIR	Mirrabooka Investments	Medium/Small	3.9	25.0	82.5	15.0	10.7	3.0	8.2	25.2	5.3	-1.4
QVE	QV Equities	Medium/Small	5.7	18.1	44.3	-2.4	3.0	1.5	-0.4	6.0	-12.1	-7.3
WAX	WAM Research	Medium/Small	14.1	21.6	58.3	11.9	13.1	10.5	3.0	17.2	1.8	2.5
CDM	Cadence Capital	Medium/Small	21.3	46.2	128.8	-1.3	0.2	17.7	27.6	87.7	-11.4	-10.4
WIC	Westoz Investment	Medium/Small	-1.7	21.8	77.4	6.5	14.6	-3.8	5.6	25.3	-1.8	3.9
TOP	Thorney Opportunities	Medium/Small	-5.6	13.3	45.4	-4.6	2.7	-7.7	-2.9	-6.7	-12.9	-8.0
RYD	Ryder Capital	Medium/Small	4.1	14.2	58.1	16.3	14.1	3.0	12.0	53.7	11.2	8.7
TEK	Thorney Technologies	Medium/Small	-7.6	9.5	129.4	13.6	-	-11.2	-9.1	88.3	3.5	-
WAA	WAM Active	Medium/Small	-3.4	7.4	50.1	4.5	6.5	-7.0	-11.2	9.0	-5.6	-4.1
NAC	Naos Ex-50 Opportunities	Medium/Small	2.3	19.8	83.7	9.2	7.9	-2.4	2.0	49.2	0.6	-0.6
WMI	WAM Microcap	Small/Micro	10.1	37.2	112.3	18.1	-	8.0	21.0	60.2	9.8	-
SEC	Spheria Emerging Companies	Small/Micro	13.6	37.7	85.7	7.1	-	11.5	21.5	33.6	-1.2	-
NSC	Naos Small Cap Opportunities	Small/Micro	9.4	33.6	81.9	-4.4	-	7.3	17.4	29.8	-12.7	-
NCC	Naos Emerging Opportunities	Small/Micro	11.4	20.5	56.2	1.1	9.4	9.3	4.3	4.1	-7.2	-1.3
ACQ	Acorn Capital Investment	Small/Micro	13.4	38.1	127.5	21.8	21.7	11.3	21.9	75.4	13.5	11.0
OZG	Ozgrowth	Small/Micro	-1.0	21.0	92.5	11.6	14.0	-3.1	4.8	40.4	3.3	3.3
DJW	Djerriwarrh Investments	Income	-8.8	16.9	21.8	-0.5	-2.4	-13.1	-1.6	-15.7	-10.2	-12.6
PL8	Plato Income Maximiser	Income	3.7	13.7	45.1	13.9	-	-1.0	-5.4	6.4	2.8	-
SNC	Sandon Capital Investments	Activist	14.6	34.9	80.0	5.7	9.4	11.0	16.3	38.9	-4.4	-1.2
FGX	Future Generation Investment	Fund of Funds	3.2	17.8	56.0	7.5	6.8	-0.4	-0.8	14.9	-2.6	-3.8
Arithmetic Average (Domestic)			3.6	20.5	61.5	7.9	8.6	0.3	3.1	19.5	-1.4	-1.6
Arithmetic Average (Investment Mandate - Large)			1.8	16.4	30.9	8.4	9.1	-2.5	-2.1	-6.6	-1.3	-1.1
Arithmetic Average (Investment Mandate - Large/Medium)			2.0	18.2	43.2	9.0	8.5	-2.0	-0.3	4.5	-0.7	-1.7
Arithmetic Average (Investment Mandate - Medium/Small)			2.5	17.8	72.4	6.5	7.9	-0.3	1.4	30.7	-2.6	-2.1
Arithmetic Average (Investment Mandate - Small/Micro)			9.5	31.4	92.7	9.2	15.0	7.4	15.2	40.6	0.9	4.3
Arithmetic Average (Investment Mandate - Income)			-2.6	15.3	33.5	6.7	-2.4	-7.1	-3.5	-4.7	-3.7	-12.6
Weighted Average (Domestic)			2.6	17.8	41.4			-1.4	-0.6	1.9		

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	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$905.0	\$0.240	3.1x	2.09%	0.08%	0.08%
ARG	Argo Investments	Large	\$360.8	\$0.280	1.8x	2.42%	0.07%	0.07%
AUI	Australian United Investment	Large	\$114.8	\$0.360	2.6x	4.23%	0.06%	0.06%
MLT	Milton Corporation	Large/Medium	\$208.4	\$0.143	2.2x	0.89%	0.08%	0.08%
BKI	BKI Investment	Large/Medium	\$35.8	\$0.043	1.1x	7.68%	0.09%	0.09%
DUI	Diversified United Investment	Large/Medium	\$50.4	\$0.155	1.5x	3.72%	0.07%	0.07%
CIN	Carlton Investments	Large/Medium	\$356.1	\$0.820	16.4x	0.00%	0.11%	0.11%
WLE	WAM Leaders	Large/Medium	\$173.8	\$0.065	3.2x	173.43%	0.75%	1.37%
WHF	Whitefield	Large/Medium	\$49.3	\$0.205	2.6x	20.32%	0.24%	0.24%
PIC	Perpetual Equity Investment	Large/Medium	\$24.5	\$0.060	1.2x	52.22%	0.73%	0.73%
AMH	AMCIL	Large/Medium	\$26.3	\$0.025	3.7x	8.49%	0.27%	0.27%
CAM	Clime Capital	Large/Medium	\$20.9	\$0.047	4.0x	35.03%	1.17%	1.17%
FSI	Flagship Investments	Large/Medium	\$11.0	\$0.063	6.9x	15.13%	0.24%	1.98%
WAM	WAM Capital	Medium/Small	\$93.4	\$0.155	0.8x	123.70%	0.76%	1.94%
OPH	Ophir High Conviction Fund	Medium/Small	n/a	\$0.000	n/a	42.43%	0.79%	0.79%
MIR	Mirrbooka Investments	Medium/Small	\$58.1	\$0.100	3.6x	9.82%	0.23%	0.23%
QVE	QV Equities	Medium/Small	\$15.6	\$0.044	1.4x	13.32%	0.56%	0.56%
WAX	WAM Research	Medium/Small	\$63.3	\$0.098	3.3x	111.32%	0.78%	2.82%
CDM	Cadence Capital	Medium/Small	\$52.3	\$0.040	4.3x	100.63%	0.91%	4.01%
WIC	Westoz Investment	Medium/Small	\$65.4	\$0.060	8.1x	31.60%	0.61%	5.72%
TOP	Thorney Opportunities	Medium/Small	\$126.8	\$0.021	30.7x	17.48%	1.11%	5.31%
RYD	Ryder Capital	Medium/Small	\$25.4	\$0.060	7.1x	25.40%	0.88%	5.93%
TEK	Thorney Technologies	Medium/Small	\$114.0	\$0.000	n/a	21.98%	1.64%	7.06%
WAA	WAM Active	Medium/Small	\$4.2	\$0.060	1.5x	163.07%	1.80%	4.23%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$16.9	\$0.054	6.9x	82.29%	1.87%	4.08%
WMI	WAM Microcap	Small/Micro	\$69.3	\$0.060	6.3x	93.22%	0.80%	3.17%
SEC	Spheria Emerging Companies	Small/Micro	\$34.1	\$0.060	9.3x	27.77%	0.77%	1.98%
NSC	Naos Small Cap Opportunities	Small/Micro	\$36.7	\$0.045	5.2x	28.28%	1.28%	1.28%
NCC	Naos Emerging Opportunities	Small/Micro	\$26.9	\$0.073	6.0x	8.13%	1.06%	1.06%
ACQ	Acorn Capital Investment	Small/Micro	\$44.4	\$0.074	10.0x	0.04%	1.04%	5.69%
OZG	Ozgrowth	Small/Micro	\$37.7	\$0.006	17.9x	36.28%	0.70%	7.13%
DJW	Djerriwarrh Investments	Income	\$48.9	\$0.105	2.1x	14.30%	0.29%	0.29%
PL8	Plato Income Maximiser	Income	\$9.0	\$0.048	0.4x	0.40%	0.48%	0.48%
SNC	Sandon Capital Investments	Activist	\$12.8	\$0.060	2.0x	6.50%	1.36%	4.14%
FGX	Future Generation Investment	Fund of Funds	\$18.0	\$0.052	0.9x	0.00%	n/a	n/a

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 31 MARCH 2021.

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

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

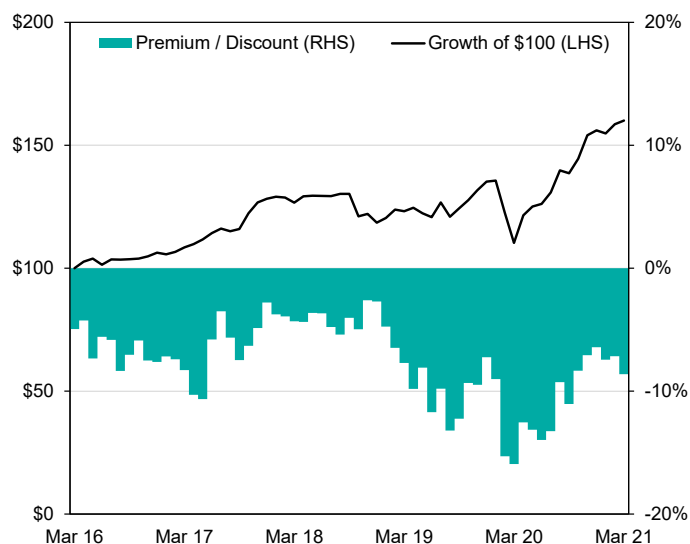
INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE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

Global Equity LIC/LIT Summary

Global equity mandated LIC/LITs produced a net total shareholder return of 2.5% for the March quarter, calculated on an arithmetic average basis. The pre-tax NTA return (including net dividends), over this 3 month time horizon, in comparison, was 4.8%. To contextualise the disparity in geographic allocation, the MSCI World Net Total Return (A\$) Index and MSCI All Country Asia ex-Japan Net Total Return (A\$) Index returned 6.3% and 3.7%, respectively.

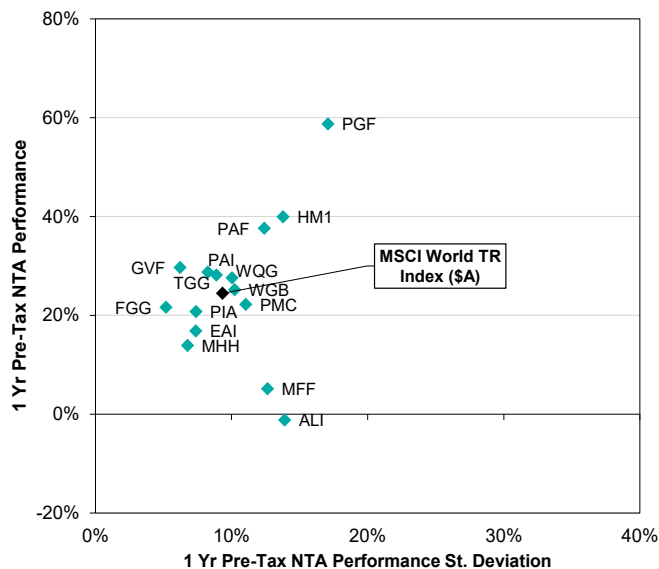
Lowell Resources Fund (ASX:LRT) has been a standout top performer, returning 11.8% and 201.6%, respectively, on a net total shareholder return basis in the 3 and 12 months ending 31 March 2021. The Investment Manager, Lowell Resources Funds Management Limited, has occupied the role and managed the portfolio since 2004, eventually floating as a listed unit trust structure in 2018. The fund is long only, focused on maximising absolute returns, achieved via an actively managed portfolio of 30-50 global listed and unlisted junior resource companies that are actively exploring for, developing and/or producing specific commodities. Commodity exposures include gold, base and specialty metals and energy. The Manager considers individual securities within a top-down lens of commodity cyclicality, with companies in preferentially weighted sectors being selected based on their fundamentals and pricing. Entry positions and potential exit strategies will be identified for each constituent, with the diligent realisation of investments once targets are reached or can no longer be achieved. Deal flow origination and consultant relationships, aided by the Investment Committee which incorporates the experience and knowledge of individuals who have direct working experience in the minerals and energy industries, geosciences, broking, banking and funds management; is a strong differentiating factor and driver of performance. While relative returns are not considered, the benchmark equivalent S&P/ASX Small Resources Accumulation Index has returned 5% p.a. over a 3 year time horizon, with LRT on the other hand posting a pre-tax NTA return (including net dividends) of 27% p.a.

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



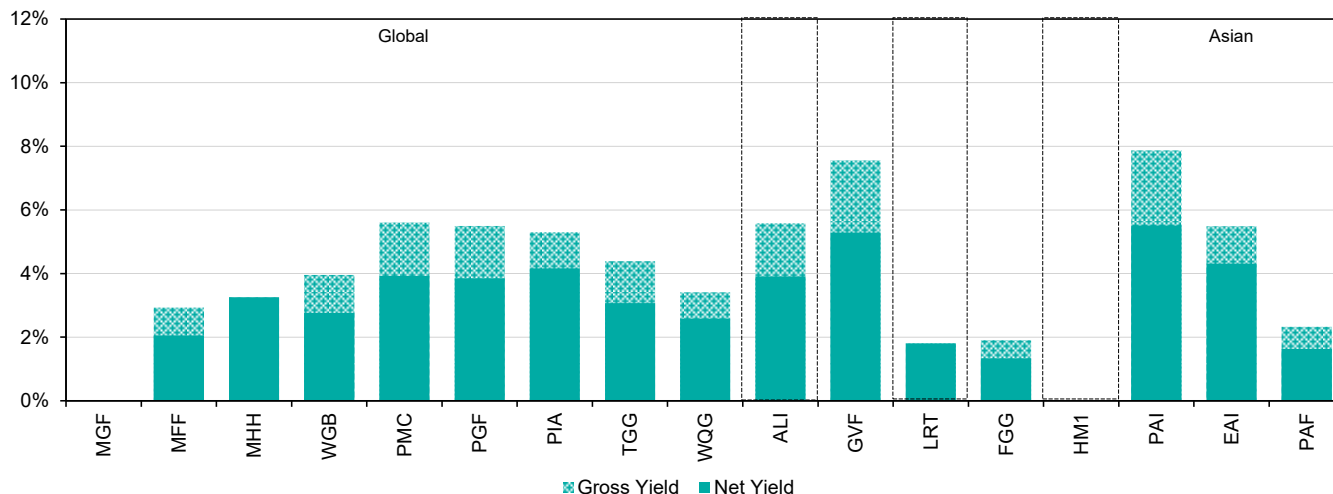
SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 MARCH 2021.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 MARCH 2021.

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 NTANAV	Prem/ Disc	Post-tax NTANAV	Prem/ Disc	
MGF	Magellan Global Fund (Open Class)	Global	\$2,731.0	\$1.62	\$1.82	-11.2%	\$1.82	-11.2%	
MFF	MFF Capital Investments	Global	\$1,501.7	\$2.68	\$3.03	-11.6%	\$2.63	1.7%	
MHH	Magellan High Conviction Trust	Global	\$853.3	\$1.39	\$1.60	-13.2%	\$1.60	-13.2%	
WGB	WAM Global	Global	\$538.2	\$2.53	\$2.60	-2.7%	\$2.54	-0.6%	
PMC	Platinum Capital	Global	\$447.0	\$1.53	\$1.66	-7.8%	\$1.57	-2.9%	
PGF	PM Capital Global Opportunities	Global	\$458.7	\$1.30	\$1.59	-18.2%	\$1.44	-9.6%	
PIA	Pengana International Equities	Global	\$305.6	\$1.20	\$1.41	-14.6%	\$1.36	-11.6%	
TGG	Templeton Global Growth Fund	Global	\$290.2	\$1.47	\$1.60	-8.6%	\$1.51	-2.8%	
WQG	WCM Global Growth	Global	\$271.1	\$1.54	\$1.59	-3.2%	\$1.45	6.2%	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$314.5	\$2.05	\$2.24	-8.5%	\$2.20	-6.8%	
GVF	Global Value Fund	Global (Multi Asset)	\$192.3	\$1.12	\$1.13	-1.1%	\$1.09	2.7%	
LRT	Lowell Resources Fund	Global (Resources)	\$37.3	\$1.33	\$1.66	-19.8%	\$1.66	-19.8%	
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$589.4	\$1.50	\$1.67	-10.2%	\$1.54	-2.8%	
HM1	Hearts and Minds Investments	Global (High Conviction)	\$994.5	\$4.42	\$3.89	13.6%	\$3.76	17.6%	
PAI	Platinum Asia Investments	Asia	\$464.2	\$1.27	\$1.35	-5.7%	\$1.28	-0.4%	
EAI	Ellerston Asian Investments	Asia	\$153.5	\$1.16	\$1.26	-7.8%	\$1.24	-6.7%	
PAF	PM Capital Asian Opportunities	Asia	\$52.7	\$0.92	\$1.10	-16.6%	\$1.09	-15.5%	
Arithmetic Average (Global)								-8.7%	-4.4%
Arithmetic Average (Investment Mandate - Equities)								-10.1%	-4.9%
Arithmetic Average (Investment Mandate - Asia)								-10.0%	-7.5%
Weighted Average (Global)								-8.0%	-3.6%

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
MGF	Magellan Global Fund (Open Class)	Global	\$2,731.0	\$1.62	\$0.000	0.0%	-	0.0%
MFF	MFF Capital Investments	Global	\$1,501.7	\$2.68	\$0.055	2.1%	100%	2.9%
MHH	Magellan High Conviction Trust	Global	\$853.3	\$1.39	\$0.045	3.2%	0%	3.2%
WGB	WAM Global	Global	\$538.2	\$2.53	\$0.070	2.8%	100%	4.0%
PMC	Platinum Capital	Global	\$447.0	\$1.53	\$0.060	3.9%	100%	5.6%
PGF	PM Capital Global Opportunities	Global	\$458.7	\$1.30	\$0.050	3.8%	100%	5.5%
PIA	Pengana International Equities	Global	\$305.6	\$1.20	\$0.050	4.2%	100%	5.3%
TGG	Templeton Global Growth Fund	Global	\$290.2	\$1.47	\$0.045	3.1%	100%	4.4%
WQG	WCM Global Growth	Global	\$271.1	\$1.54	\$0.040	2.6%	75%	3.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$314.5	\$2.05	\$0.080	3.9%	100%	5.6%
GVF	Global Value Fund	Global (Multi Asset)	\$192.3	\$1.12	\$0.059	5.3%	100%	7.6%
LRT	Lowell Resources Fund	Global (Resources)	\$37.3	\$1.33	\$0.024	1.8%	0%	1.8%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$589.4	\$1.50	\$0.020	1.3%	100%	1.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$994.5	\$4.42	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$464.2	\$1.27	\$0.070	5.5%	100%	7.9%
EAI	Ellerston Asian Investments	Asia	\$153.5	\$1.16	\$0.050	4.3%	100%	5.5%
PAF	PM Capital Asian Opportunities	Asia	\$52.7	\$0.92	\$0.015	1.6%	100%	2.3%
Arithmetic Average (Global)						2.9%		3.9%
Arithmetic Average (Investment Mandate - Equities)						2.9%		3.8%
Arithmetic Average (Investment Mandate - Asia)						3.8%		5.2%
Weighted Average (Global)						2.0%		2.7%

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

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

Figure 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
MGF	Magellan Global Fund (Open Class)	Global	4.9	-	-	-	-	-1.4	-	-	-	-
MFF	MFF Capital Investments	Global	7.2	8.6	5.1	9.9	12.4	0.9	-4.2	-19.4	-3.3	-1.1
MHH	Magellan High Conviction Trust	Global	4.4	1.4	13.9	-	-	-1.9	-11.1	-9.9	-	-
WGB	WAM Global	Global	8.8	11.5	25.2	-	-	2.5	-1.0	1.4	-	-
PMC	Platinum Capital	Global	7.9	21.5	22.2	3.3	8.3	2.3	8.6	-1.7	-9.1	-5.1
PGF	PM Capital Global Opportunities	Global	12.8	38.8	58.7	9.3	13.1	6.5	26.0	34.2	-3.9	-0.4
PIA	Pengana International Equities	Global	2.4	9.9	20.8	9.4	6.1	-3.9	-2.6	-3.0	-3.7	-7.5
TGG	Templeton Global Growth Fund	Global	6.1	17.4	28.7	6.7	9.0	0.5	4.5	4.8	-5.7	-4.4
WQG	WCM Global Growth	Global	-1.4	6.8	27.6	14.0	-	-7.2	-6.2	3.4	0.9	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.3	4.4	-1.2	6.1	5.6	-0.1	-1.8	-3.3	-2.1	-2.3
GVF	Global Value Fund	Global (Multi Asset)	3.2	11.7	29.7	7.3	7.3	2.2	9.7	25.5	2.2	1.9
LRT	Lowell Resources Fund	Global (Resources)	7.8	18.1	201.8	27.0	-	10.6	1.1	139.8	22.0	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.7	8.2	21.6	10.6	11.5	-2.9	-4.7	-2.3	-1.8	-1.9
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.0	1.8	39.9	-	-	-7.3	-10.7	16.1	-	-
PAI	Platinum Asia Investments	Asia	3.1	12.2	28.2	9.4	12.9	-0.6	-2.5	2.2	0.2	-1.0
EAI	Ellerston Asian Investments	Asia	0.8	6.0	16.8	5.0	9.0	-2.7	-8.1	-6.7	-1.7	-2.4
PAF	PM Capital Asian Opportunities	Asia	6.2	21.3	37.6	-0.9	3.9	2.5	6.6	11.6	-10.1	-10.0
Arithmetic Average (Global)			4.8	12.5	36.0	9.0	9.0	0.0	0.2	12.0	-1.2	-3.1
Arithmetic Average (Investment Mandate - Equities)			5.9	14.5	25.3	8.8	9.8	-0.2	1.8	1.2	-4.1	-3.7
Arithmetic Average (Investment Mandate - Asia)			3.4	13.1	27.5	4.5	8.6	-0.3	-1.3	2.4	-3.9	-4.5
Weighted Average (Global)			4.8					-1.0				

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
MGF	Magellan Global Fund (Open Class)	Global	-4.4	-	-	-	-	-10.7	-	-	-	-
MFF	MFF Capital Investments	Global	-0.7	5.5	4.6	10.2	10.1	-7.0	-7.3	-19.9	-3.0	-3.4
MHH	Magellan High Conviction Trust	Global	-5.3	-4.3	7.4	-	-	-11.6	-16.8	-16.4	-	-
WGB	WAM Global	Global	10.1	27.6	65.0	-	-	3.8	15.1	41.2	-	-
PMC	Platinum Capital	Global	7.0	23.4	27.3	-3.3	3.5	1.4	10.5	3.4	-15.7	-9.9
PGF	PM Capital Global Opportunities	Global	10.4	35.2	54.4	6.6	12.1	4.1	22.4	29.9	-6.6	-1.4
PIA	Pengana International Equities	Global	-7.5	4.3	37.7	7.8	6.5	-13.8	-8.2	13.9	-5.3	-7.1
TGG	Templeton Global Growth Fund	Global	5.4	27.7	42.7	8.0	10.5	-0.2	14.8	18.8	-4.4	-2.9
WQG	WCM Global Growth	Global	-1.3	18.0	57.8	18.7	-	-7.1	5.0	33.6	5.6	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.2	1.7	14.6	10.2	5.4	-5.2	-4.5	12.5	2.0	-2.5
GVF	Global Value Fund	Global (Multi Asset)	6.0	13.9	25.3	7.1	8.6	3.4	7.9	14.7	1.4	2.3
LRT	Lowell Resources Fund	Global (Resources)	11.8	10.8	201.6	17.7	-	14.6	-6.2	139.6	12.7	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.0	16.2	41.6	8.1	7.2	-5.6	3.3	17.7	-4.3	-6.2
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.5	21.8	84.2	-	-	-6.8	9.3	60.4	-	-
PAI	Platinum Asia Investments	Asia	5.1	17.3	41.4	5.6	11.2	1.4	2.6	15.4	-3.6	-2.7
EAI	Ellerston Asian Investments	Asia	1.7	10.7	31.8	5.4	10.4	-1.8	-3.4	8.3	-1.3	-1.0
PAF	PM Capital Asian Opportunities	Asia	3.9	21.4	34.5	-8.5	4.5	0.2	6.7	8.5	-17.7	-9.4
Arithmetic Average (Global)			2.5	15.7	48.3	7.2	8.2	-2.4	3.2	23.9	-3.1	-4.0
Arithmetic Average (Investment Mandate - Equities)			1.5	17.2	37.1	8.0	8.5	-4.6	4.4	13.1	-4.9	-4.9
Arithmetic Average (Investment Mandate - Asia)			3.6	16.5	35.9	0.8	8.7	-0.1	2.0	10.7	-7.5	-4.4
Weighted Average (Global)			-0.1					-6.0				

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	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund (Open Class)	Global	n/a	\$0.000	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$476.0	\$0.055	15.6x	39.07%	0.23%	0.23%
MHH	Magellan High Conviction Trust	Global	n/a	\$0.045	n/a	17.37%	0.79%	0.79%
WGB	WAM Global	Global	\$80.8	\$0.070	5.4x	67.48%	0.78%	0.78%
PMC	Platinum Capital	Global	\$86.6	\$0.060	5.0x	31.24%	0.75%	0.75%
PGF	PM Capital Global Opportunities	Global	\$95.3	\$0.050	5.4x	18.91%	0.70%	0.70%
PIA	Pengana International Equities	Global	\$133.7	\$0.050	10.5x	29.98%	0.82%	1.30%
TGG	Templeton Global Growth Fund	Global	\$5.3	\$0.045	0.5x	33.31%	0.39%	0.39%
WQG	WCM Global Growth	Global	\$69.9	\$0.040	10.1x	13.52%	0.84%	1.34%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$38.0	\$0.080	3.2x	32.86%	0.80%	0.80%
GVF	Global Value Fund	Global (Multi Asset)	\$19.3	\$0.059	2.2x	84.91%	1.28%	3.60%
LRT	Lowell Resources Fund	Global (Resources)	n/a	\$0.024	n/a	23.90%	1.76%	6.31%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$26.3	\$0.020	3.4x	5.06%	0.04%	0.04%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$165.9	\$0.000	n/a	40.89%	0.07%	0.07%
PAI	Platinum Asia Investments	Asia	\$100.6	\$0.070	3.9x	58.15%	0.84%	1.14%
EAI	Ellerston Asian Investments	Asia	\$7.9	\$0.050	1.2x	84.93%	1.18%	1.18%
PAF	PM Capital Asian Opportunities	Asia	\$5.6	\$0.015	6.5x	51.99%	1.04%	1.04%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 31 MARCH 2021.

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

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

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

Alternative Strategy LIC/LIT Summary

This universe consists of long/short mandated funds and other unique exposures where performance may not be appropriately benchmarked against common broad market indices. Calculated on an equal weighted average basis, the collective net total shareholder return for alternative strategy LIC/LITs was 4.1% for the March quarter, as compared to a pre-tax NTA return (including net dividends) of 3.2%, finally aided by discount contraction via performance momentum.

Bailador Technology Investments (ASX:BTI), which invests in private Australian and New Zealand information technology companies in the ‘expansion stage’ of their business cycle with global addressable markets, was the best performing LIC/LIT for the quarter with a net total shareholder return of 21.7%. BTI benefitted in February from a material tightening in the share price to pre-tax NTA discount, with the fund recording its first monthly par value since listing in 2014. Bailador has recently entered into a more frequent period of profitable partial and full cash realisations, selling notable holdings in Straker Translations and SiteMinder last financial year. February 2021 exits from DocsCorp and Viostream have solidified this trend and assisted in acknowledging portfolio performance. Intaclustr, which received a 49% upgrade of carrying value to \$40.4m following a synergetic acquisition, is yet to see such activity and accounted for 21.8% of investments and cash (adjusted for accrued performance fees) for March 2021. We believe that further evidenced history of valuation-based third party transactions, in particular those where Bailador itself has material full cash realisations above carrying value, will act to validate portfolio valuations and provide share price accretion. As accrued performance fees can only be paid out of these cash realisations, managerial remuneration and substantiated private equity valuations are nicely aligned. Bailador also continues to be conservative when recognising transactions and business performance. The total write down of Viostream resulted in a \$1.1m sale to Bloom Venture Partners, showing the company’s prudent and measured approach, while providing retail investors with access to a valuable asset class.

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

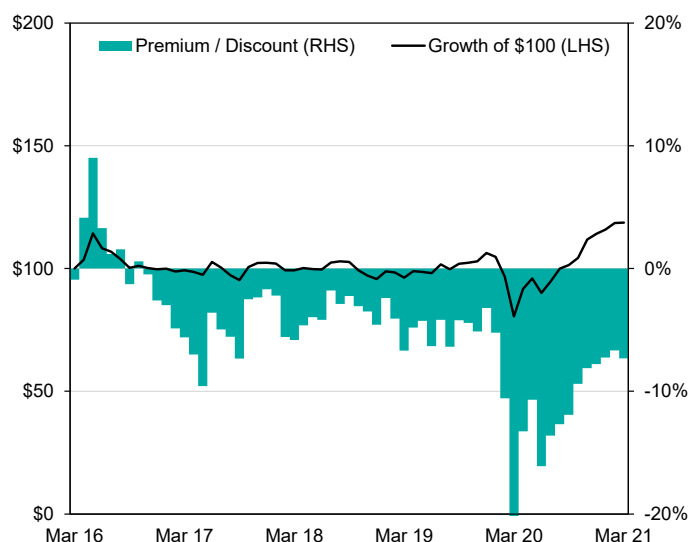
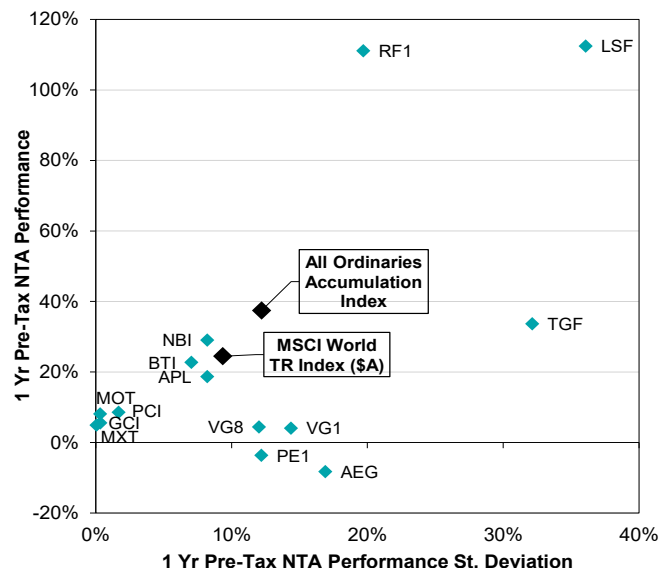


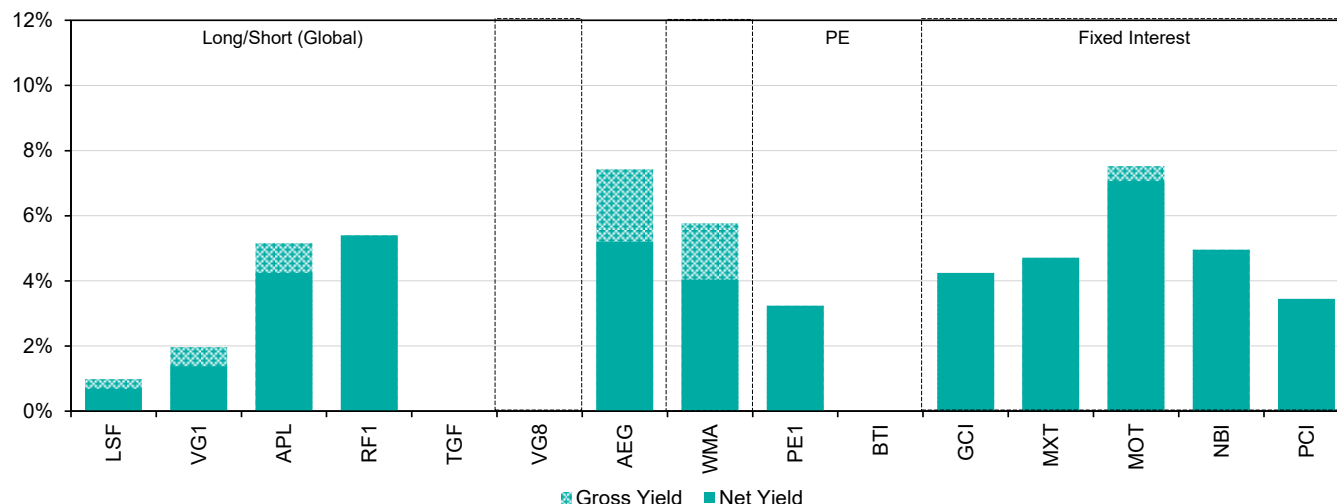
Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 MARCH 2021.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 MARCH 2021.

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 NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,342	\$2.19	\$2.58	-15.0%	\$2.43	-9.9%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$879	\$2.18	\$2.55	-14.5%	\$2.58	-15.5%
APL	Antipodes Global Investment	Long/Short (Global)	\$514	\$1.06	\$1.23	-13.5%	\$1.19	-10.7%
RF1	Regal Investment Fund	Long/Short (Global)	\$494	\$4.37	\$4.05	7.9%	\$4.05	7.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$121	\$1.97	\$2.25	-12.5%	\$2.33	-15.3%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$519	\$2.33	\$2.82	-17.4%	\$2.82	-17.4%
AEG	Absolute Equity Performance	Long/Short	\$92	\$1.00	\$1.05	-4.9%	\$1.07	-6.1%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$1.11	-11.0%	\$1.10	-10.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$278	\$1.16	\$1.25	-6.9%	\$1.25	-6.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$172	\$1.40	\$1.51	-7.3%	\$1.34	4.5%
GCI	Gryphon Capital Income Trust	Fixed Income	\$411	\$2.00	\$2.02	-1.1%	\$2.02	-1.1%
MXT	MCP Master Income Trust	Fixed Income	\$1,304	\$2.04	\$2.00	1.9%	\$2.00	1.9%
MOT	MCP Income Opportunities Trust	Fixed Income	\$345	\$1.99	\$2.03	-1.8%	\$2.03	-1.8%
NBI	NB Global Corporate Income Trust	Fixed Income	\$832	\$1.87	\$2.03	-8.1%	\$2.03	-8.1%
PCI	Perpetual Credit Income Trust	Fixed Income	\$418	\$1.05	\$1.11	-5.5%	\$1.11	-5.5%
Arithmetic Average (Alternative Strategy)						-7.3%		-6.3%
Arithmetic Average (Mandate - Long Short (Global))						-9.5%		-8.7%
Arithmetic Average (Mandate - Private Equity & Assets)						-8.4%		-4.2%
Arithmetic Average (Mandate - Fixed Income)						-2.9%		-2.9%
Weighted Average (Alternative Strategy)						-7.6%		-6.4%

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)	\$1,342	\$2.19	\$0.015	0.7%	100%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$879	\$2.18	\$0.030	1.4%	100%	2.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$514	\$1.06	\$0.045	4.2%	50%	5.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$494	\$4.37	\$0.236	5.4%	0%	5.4%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$121	\$1.97	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$519	\$2.33	\$0.000	0.0%	-	0.0%
AEG	Absolute Equity Performance	Long/Short	\$92	\$1.00	\$0.052	5.2%	100%	7.4%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$0.040	4.0%	100%	5.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$278	\$1.16	\$0.038	3.2%	0%	3.2%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$172	\$1.40	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$411	\$2.00	\$0.085	4.2%	0%	4.2%
MXT	MCP Master Income Trust	Fixed Income	\$1,304	\$2.04	\$0.096	4.7%	0%	4.7%
MOT	MCP Income Opportunities Trust	Fixed Income	\$345	\$1.99	\$0.141	7.1%	15%	7.5%
NBI	NB Global Corporate Income Trust	Fixed Income	\$832	\$1.87	\$0.092	5.0%	0%	5.0%
PCI	Perpetual Credit Income Trust	Fixed Income	\$418	\$1.05	\$0.036	3.4%	0%	3.4%
Arithmetic Average (Alternative Strategy)						3.2%		3.7%
Arithmetic Average (Mandate - Long Short (Global))						2.3%		2.7%
Arithmetic Average (Mandate - Private Equity & Assets)						2.4%		3.0%
Arithmetic Average (Mandate - Fixed Income)						4.9%		5.0%
Weighted Average (Alternative Strategy)						3.2%		3.4%

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

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

Figure 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)	8.7	46.0	112.5	-	-	4.4	27.5	75.0	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	1.8	11.0	4.1	8.5	-	-4.2	-1.6	-19.3	-4.7	-
APL	Antipodes Global Investment	Long/Short (Global)	6.8	16.3	18.7	3.6	-	1.2	3.4	-5.2	-8.8	-
RF1	Regal Investment Fund	Long/Short (Global)	9.5	19.7	111.2	-	-	9.5	19.6	111.0	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	9.8	44.2	33.7	-	-	-5.2	10.5	3.1	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	3.3	11.5	4.4	-	-	-1.4	4.4	6.2	-	-
AEG	Absolute Equity Performance	Long/Short	-15.8	-21.4	-8.2	3.0	4.1	-15.8	-21.5	-8.4	2.1	2.9
WMA	WAM Alternative Assets	Private Assets	2.2	6.2	-	-	-	0.3	2.3	-	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.5	2.3	-3.6	-	-	4.6	-1.6	-11.6	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	8.6	10.2	22.8	12.9	5.8	6.7	6.3	14.8	4.9	-2.2
GCI	Gryphon Capital Income Trust	Fixed Income	1.4	3.1	5.6	-	-	0.5	1.3	1.9	-	-
MXT	MCP Master Income Trust	Fixed Income	1.1	2.3	4.9	5.9	-	0.3	0.6	1.5	1.8	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.8	3.9	8.1	-	-	0.1	0.5	1.1	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	0.5	7.4	29.0	-	-	-0.6	5.2	24.5	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.7	4.6	8.6	-	-	0.9	2.9	5.2	-	-
Arithmetic Average (Alternative Strategy)			3.2	11.2	25.1	6.8	5.0	0.1	4.0	14.3	-0.9	0.4
Arithmetic Average (Mandate - Long Short (Global))			7.3	27.4	56.0	6.0		1.1	11.9	32.9	-6.8	
Arithmetic Average (Mandate - Private Equity & Assets)			5.8	6.2	9.6	12.9	5.8	3.9	2.3	1.6	4.9	-2.2
Arithmetic Average (Mandate - Fixed Income)			1.3	4.3	11.2	5.9		0.2	2.1	6.8	1.8	
Weighted Average (Alternative Strategy)			3.8	14.7				1.0	7.2			

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)	13.1	53.7	154.9	-	-	8.8	35.2	117.4	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.7	20.0	-1.2	2.9	-	-6.7	7.4	-24.6	-10.3	-
APL	Antipodes Global Investment	Long/Short (Global)	3.8	10.8	24.5	0.8	-	-1.8	-2.1	0.6	-11.6	-
RF1	Regal Investment Fund	Long/Short (Global)	16.2	41.0	214.9	-	-	12.0	22.5	176.6	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	20.9	67.7	125.1	-	-	5.9	34.0	94.5	-	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.6	22.6	6.9	-	-	-2.1	15.5	8.7	-	-
AEG	Absolute Equity Performance	Long/Short	-16.6	-23.4	2.6	3.3	1.1	-20.2	-42.0	-38.5	-6.8	-9.5
WMA	WAM Alternative Assets	Private Assets	2.1	9.4	-	-	-	0.2	5.5	-	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	-6.4	-0.5	-7.2	-	-	-8.3	-4.4	-15.2	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	21.7	42.9	115.4	19.8	7.7	19.8	39.0	107.4	11.8	-0.3
GCI	Gryphon Capital Income Trust	Fixed Income	0.9	8.8	26.4	-	-	0.0	7.0	22.7	-	-
MXT	MCP Master Income Trust	Fixed Income	1.2	5.4	26.8	6.2	-	0.4	3.7	23.4	2.1	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.8	7.9	45.1	-	-	1.1	4.5	38.1	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	0.3	5.1	30.9	-	-	-0.8	2.9	26.4	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.4	3.7	20.3	-	-	-0.4	2.0	16.9	-	-
Arithmetic Average (Alternative Strategy)			4.1	18.3	56.1	6.6	4.4	0.5	8.7	39.6	-3.0	-4.9
Arithmetic Average (Mandate - Long Short (Global))			10.7	38.6	103.6	1.9		3.6	19.4	72.9	-11.0	
Arithmetic Average (Mandate - Private Equity & Assets)			5.8	17.2	54.1	19.8	7.7	3.9	13.4	46.1	11.8	-0.3
Arithmetic Average (Mandate - Fixed Income)			1.1	6.2	29.9	6.2		0.1	4.0	25.5	2.1	
Weighted Average (Alternative Strategy)			4.4	20.4				1.2	11.5			

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	Profit Reserve (m)	Net Dividend LTM*	LTM Net Div Cover*	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$325.3	\$0.015	34.3x	86.51%	2.11%	7.14%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$202.7	\$0.030	16.6x	39.35%	0.84%	1.93%
APL	Antipodes Global Investment	Long/Short (Global)	\$51.4	\$0.045	2.4x	55.37%	0.75%	0.75%
RF1	Regal Investment Fund	Long/Short (Global)	n/a	\$0.236	n/a	1665.40%	6.33%	13.77%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$0.0	\$0.000	n/a	145.54%	1.66%	1.66%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$68.8	\$0.000	n/a	29.23%	0.84%	2.46%
AEG	Absolute Equity Performance	Long/Short	\$36.2	\$0.052	7.6x	89.38%	5.66%	6.40%
WMA	WAM Alternative Assets	Private Assets	\$7.1	\$0.040	0.9x	0.00%	1.05%	1.05%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	\$0.038	n/a	0.00%	0.67%	0.67%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$34.6	\$0.000	n/a	0.00%	1.23%	2.89%
GCI	Gryphon Capital Income Trust	Fixed Interest	n/a	\$0.085	n/a	5.29%	0.46%	0.46%
MXT	MCP Master Income Trust	Fixed Interest	n/a	\$0.096	n/a	0.00%	0.19%	0.19%
MOT	MCP Income Opportunities Trust	Fixed Interest	n/a	\$0.141	n/a	0.00%	0.70%	0.71%
NBI	NB Global Corporate Income Trust	Fixed Interest	n/a	\$0.092	n/a	34.32%	0.43%	0.43%
PCI	Perpetual Credit Income Trust	Fixed Interest	n/a	\$0.036	n/a	51.09%	0.48%	0.48%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 31 MARCH 2021.

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

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

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

Premium/Discount to NTA

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

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

ASX Code	Company/Trust name	%
NSC	Naos Small Cap Opportunities	-23.7%
NAC	Naos Ex-50 Opportunities	-21.4%
CIN	Carlton Investments	-21.2%
TOP	Thorney Opportunities	-20.9%
OZG	Ozgrowth	-19.5%
TEK	Thorney Technologies	-17.4%
QVE	QV Equities	-12.1%
SNC	Sandon Capital Investments	-11.8%
SEC	Spheria Emerging Companies	-11.1%
DJW	Djerriwarrh Investments	-9.2%
BKI	BKI Investment	-8.2%
AUI	Australian United Investment	-8.2%
WIC	Westoz Investment	-8.1%
FGX	Future Generation Investment	-6.7%
MLT	Milton Corporation	-6.6%
AMH	AMCIL	-6.1%
RYD	Ryder Capital	-5.4%
DUI	Diversified United Investment	-4.7%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

ASX Code	Company/Trust name	%
LRT	Lowell Resources Fund	-19.8%
PGF	PM Capital Global Opportunities	-18.2%
PAF	PM Capital Asian Opportunities	-16.6%
PIA	Pengana International Equities	-14.6%
MHH	Magellan High Conviction Trust	-13.2%
MFF	MFF Capital Investments	-11.6%
MGF	Magellan Global Fund (Open Class)	-11.2%
FGG	Future Generation Global Investment	-10.2%
TGG	Templeton Global Growth Fund	-8.6%
ALI	Argo Global Listed Infrastructure	-8.5%
EAI	Ellerston Asian Investments	-7.8%
PMC	Platinum Capital	-7.8%
PAI	Platinum Asia Investments	-5.7%
WQG	WCM Global Growth	-3.2%
WGB	WAM Global	-2.7%
GVF	Global Value Fund	-1.1%
HM1	Hearts and Minds Investments	13.6%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

ASX Code	Company/Trust name	%
PIC	Perpetual Equity Investment	-4.6%
FSI	Flagship Investments	-3.9%
CAM	Clime Capital	-1.7%
CDM	Cadence Capital	0.5%
ARG	Argo Investments	1.1%
WAA	WAM Active	1.1%
WHF	Whitefield	1.5%
NCC	Naos Emerging Opportunities	3.7%
OPH	Ophir High Conviction Fund	6.7%
ACQ	Acorn Capital Investment	8.2%
MIR	Mirrabooka Investments	8.8%
AFI	AFIC	9.1%
PL8	Plato Income Maximiser	10.9%
WAM	WAM Capital	14.7%
WLE	WAM Leaders	16.1%
WMI	WAM Microcap	29.0%
WAX	WAM Research	47.6%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

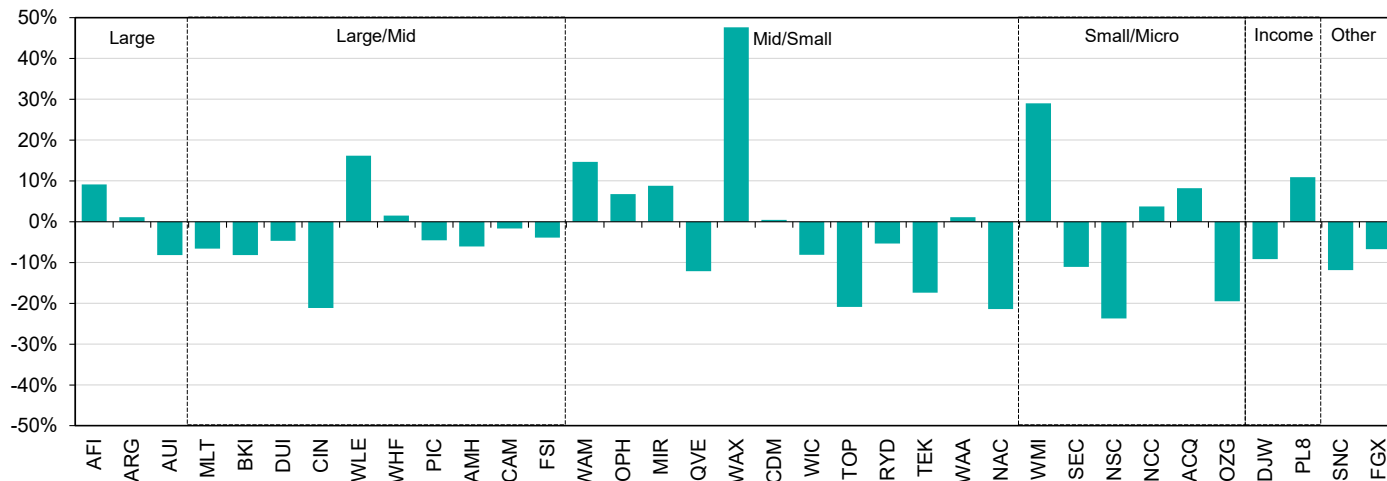
ASX Code	Company/Trust name	%
VG8	VGI Partners Asian Investments	-17.4%
LSF	L1 Long Short Fund	-15.0%
VG1	VGI Partners Global Investments	-14.5%
APL	Antipodes Global Investment	-13.5%
TGF	Tribeca Global Natural Resources	-12.5%
WMA	WAM Alternative Assets	-11.0%
NBI	NB Global Corporate Income Trust	-8.1%
BTI	Bailador Technology Investments	-7.3%
PE1	Pengana Private Equity Trust	-6.9%
PCI	Perpetual Credit Income Trust	-5.5%
AEG	Absolute Equity Performance	-4.9%
MOT	MCP Income Opportunities Trust	-1.8%
GCI	Gryphon Capital Income Trust	-1.1%
MXT	MCP Master Income Trust	1.9%
RF1	Regal Investment Fund	7.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Premium/Discount to NTA

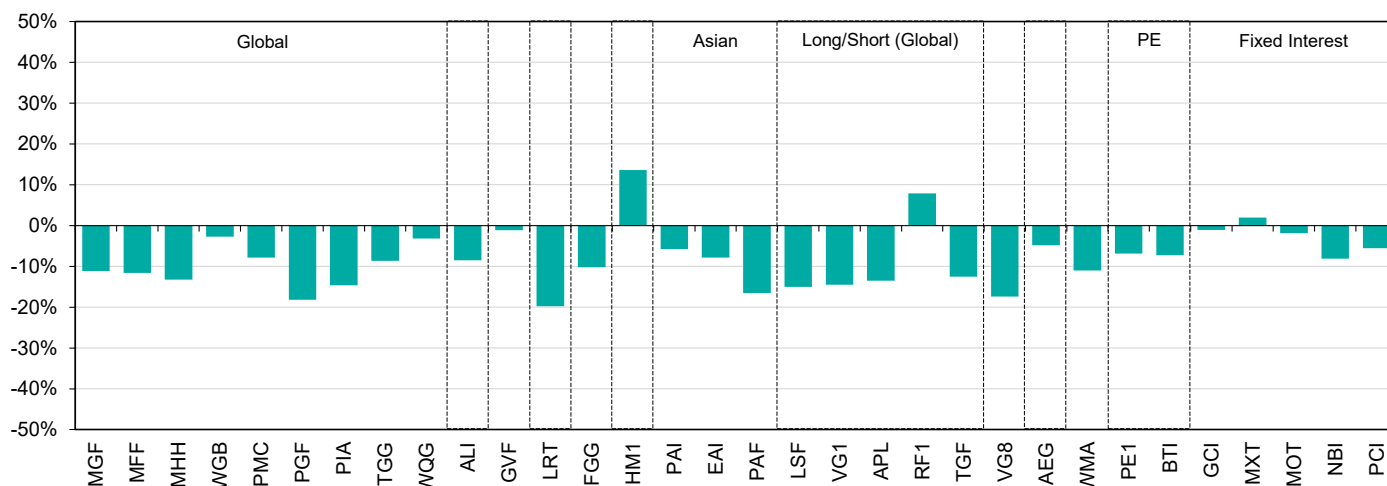
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

Figure 36 - Domestic Equity Pre-Tax NTA Prem/Disc



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 37 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc

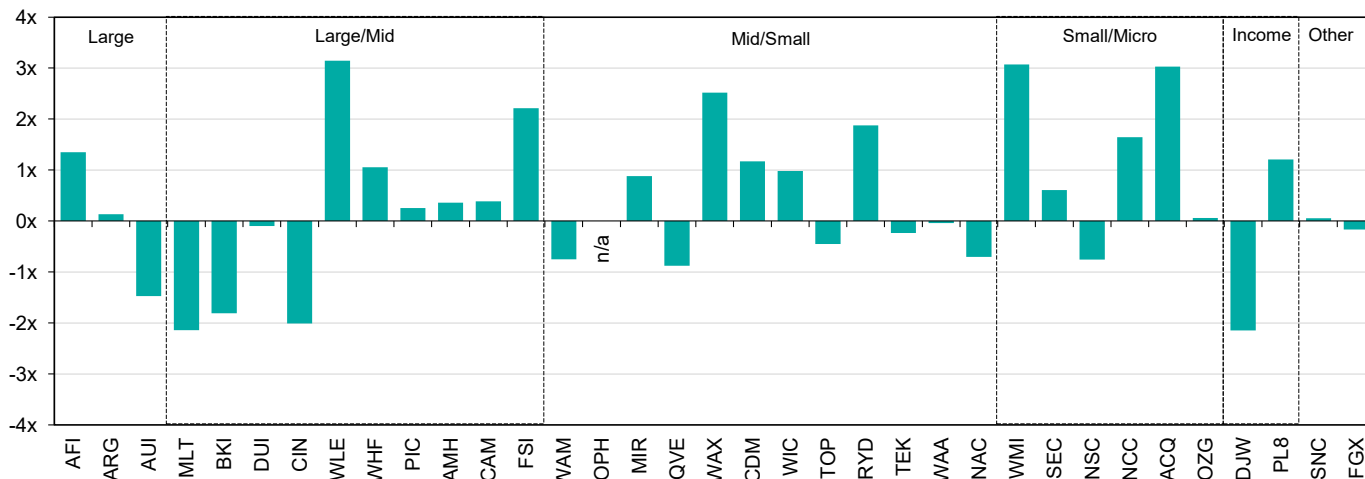


SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Premium/Discount to NTA

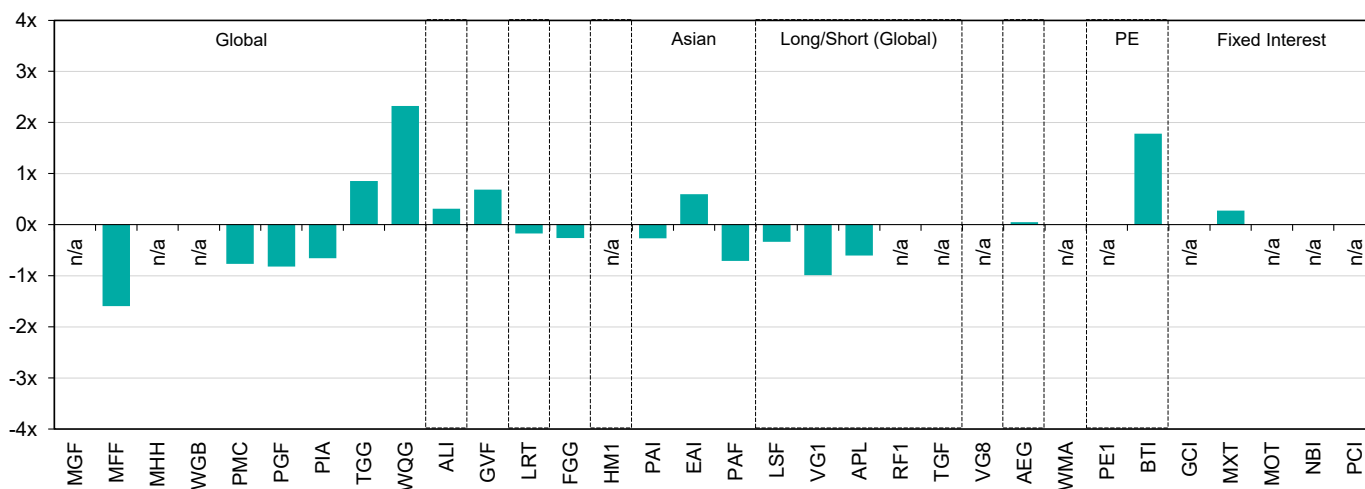
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each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

Figure 38 - Domestic Equity Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 39 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

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

Figure 40 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (4 May '21)	Mar 2021 Value Traded	1Q 2021 Volume Traded	1Q 2021 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,221m	\$60.31m	26.32m	\$194.38m	2.16%	10.43m	\$66.02m
ARG	Argo Investments	725m	\$41.49m	13.56m	\$116.82m	1.87%	5.44m	\$42.97m
AUI	Australian United Investment	125m	\$8.32m	2.23m	\$20.19m	1.78%	0.48m	\$4.15m
MLT	Milton Corporation	673m	\$25.43m	13.87m	\$66.06m	2.06%	4.98m	\$22.21m
BKI	BKI Investment	739m	\$17.68m	31.91m	\$47.71m	4.32%	8.69m	\$13.15m
DUI	Diversified United Investment	213m	\$7.32m	3.38m	\$15.97m	1.59%	1.22m	\$5.32m
CIN	Carlton Investments	26m	\$2.74m	0.22m	\$6.03m	0.83%	0.06m	\$1.70m
WLE	WAM Leaders	838m	\$16.43m	36.94m	\$52.36m	4.41%	20.63m	\$23.96m
WHF	Whitefield	96m	\$3.31m	1.77m	\$9.54m	1.84%	0.64m	\$3.01m
PIC	Perpetual Equity Investment	349m	\$7.94m	15.86m	\$18.79m	4.54%	6.37m	\$6.59m
AMH	AMCIL	299m	\$2.66m	6.28m	\$6.80m	2.10%	2.65m	\$2.45m
CAM	Clime Capital	132m	\$2.67m	8.57m	\$7.55m	6.47%	2.27m	\$1.96m
FSI	Flagship Investments	26m	\$0.21m	0.33m	\$0.77m	1.29%	0.18m	\$0.32m
WAM	WAM Capital	874m	\$71.72m	114.85m	\$248.01m	13.14%	19.22m	\$41.84m
OPH	Ophir High Conviction Fund	200m	\$7.69m	6.69m	\$23.31m	3.34%	3.59m*	\$9.57m*
MIR	Mirrabooka Investments	163m	\$3.35m	3.50m	\$11.58m	2.15%	1.63m	\$4.17m
QVE	QV Equities	243m	\$6.77m	17.41m	\$15.97m	7.18%	6.84m	\$6.57m
WAX	WAM Research	196m	\$7.94m	14.44m	\$23.80m	7.37%	3.99m	\$5.75m
CDM	Cadence Capital	297m	\$14.23m	31.30m	\$29.73m	10.54%	9.08m	\$7.49m
WIC	Westoz Investment	134m	\$1.14m	3.68m	\$4.44m	2.75%	1.24m	\$1.30m
TOP	Thorney Opportunities	199m	\$1.21m	7.78m	\$4.25m	3.91%	2.86m	\$1.72m
RYD	Ryder Capital	68m	\$0.52m	0.69m	\$1.19m	1.02%	0.44m	\$0.58m
TEK	Thorney Technologies	362m	\$2.04m	16.85m	\$6.42m	4.66%	5.99m	\$1.64m
WAA	WAM Active	71m	\$4.52m	7.03m	\$7.65m	9.92%	1.09m	\$1.11m
NAC	Naos Ex-50 Opportunities	45m	\$0.95m	3.69m	\$3.83m	8.27%	1.04m	\$0.96m
WMI	WAM Microcap	207m	\$9.09m	11.15m	\$21.62m	5.38%	4.02m	\$5.70m
SEC	Spheria Emerging Companies	60m	\$3.12m	5.38m	\$10.78m	8.94%	1.66m	\$2.81m
NSC	Naos Small Cap Opportunities	154m	\$2.33m	7.62m	\$5.68m	4.93%	3.71m	\$2.44m
NCC	Naos Emerging Opportunities	70m	\$2.06m	3.99m	\$4.27m	5.66%	1.03m	\$1.06m
ACQ	Acorn Capital Investment	67m	\$3.26m	4.86m	\$7.91m	7.22%	1.70m	\$1.95m
OZG	Ozgrowth	351m	\$0.14m	3.58m	\$0.81m	1.02%	2.01m	\$0.34m
DJW	Djerriwarrh Investments	225m	\$10.41m	9.02m	\$26.57m	4.00%	2.93m	\$9.19m
PL8	Plato Income Maximiser	428m	\$11.29m	23.55m	\$27.85m	5.50%	9.66m	\$10.33m
SNC	Sandon Capital Investments	110m	\$1.47m	4.72m	\$3.96m	4.30%	1.33m	\$1.05m
FGX	Future Generation Investment	401m	\$9.65m	19.45m	\$24.53m	4.85%	7.27m	\$8.28m

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

Liquidity

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

Figure 41 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (4 May '21)	Mar 2021 Value Traded	1Q 2021 Volume Traded	1Q 2021 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund	1,691m	\$53.03m	75.86m	\$125.34m	4.49%	15.03m*	\$25.07m*
MFF	MFF Capital Investments	566m	\$16.95m	19.71m	\$51.23m	3.48%	6.67m	\$18.27m
MHH	Magellan High Conviction Trust	593m	\$19.14m	47.67m	\$68.00m	8.04%	8.74m*	\$12.97m*
WGB	WAM Global	217m	\$16.97m	14.84m	\$36.77m	6.82%	5.70m*	\$11.61m*
PMC	Platinum Capital	292m	\$6.75m	12.76m	\$18.93m	4.37%	5.70m	\$8.86m
PGF	PM Capital Global Opportunities	353m	\$7.58m	17.27m	\$21.33m	4.90%	6.39m	\$7.09m
PIA	Pengana International Equities	255m	\$6.23m	10.95m	\$13.96m	4.30%	4.51m	\$5.07m
TGG	Templeton Global Growth Fund	198m	\$5.24m	8.63m	\$12.25m	4.36%	3.99m	\$5.12m
WQG	WCM Global Growth	176m	\$7.89m	14.27m	\$22.35m	8.13%	4.07m	\$4.90m
ALI	Argo Global Listed Infrastructure	153m	\$4.51m	6.35m	\$13.17m	4.14%	2.32m	\$4.86m
GVF	Global Value Fund	172m	\$2.42m	5.53m	\$6.05m	3.21%	1.99m	\$2.05m
LRT	Lowell Resources Fund	28m	\$0.17m	0.60m	\$0.75m	2.14%	0.23m	\$0.16m
FGG	Future Generation Global Investment	393m	\$9.63m	14.96m	\$21.95m	3.81%	5.83m	\$7.49m
HM1	Hearts and Minds Investments	226m	\$10.25m	6.18m	\$28.20m	2.73%	4.17m*	\$12.78m*
PAI	Platinum Asia Investments	366m	\$7.05m	14.13m	\$18.69m	3.87%	6.73m	\$7.37m
EAI	Ellerston Asian Investments	132m	\$2.86m	6.40m	\$7.89m	4.84%	3.74m	\$3.80m
PAF	PM Capital Asian Opportunities	57m	\$0.79m	3.37m	\$3.08m	5.89%	1.29m	\$1.19m

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

Figure 42 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (4 May '21)	Mar 2021 Value Traded	1Q 2021 Volume Traded	1Q 2021 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	610m	\$45.98m	79.85m	\$166.78m	13.09%	22.86m	\$34.90m
VG1	VGI Partners Global Investments	401m	\$21.77m	26.00m	\$56.35m	6.48%	7.57m	\$16.48m
APL	Antipodes Global Investment	485m	\$10.92m	27.80m	\$29.11m	5.73%	16.05m	\$16.40m
RF1	Regal Investment Fund	113m	\$9.12m	6.84m	\$27.30m	6.05%	2.81m*	\$7.85m*
TGF	Tribeca Global Natural Resources	62m	\$5.45m	8.21m	\$15.65m	13.35%	2.10m*	\$3.50m*
VG8	VGI Partners Asian Investments	223m	\$11.65m	12.59m	\$29.21m	5.65%	4.19m*	\$8.96m*
AEG	Absolute Equity Performance	92m	\$2.17m	5.29m	\$6.07m	5.74%	2.73m	\$3.03m
WMA	WAM Alternative Assets	194m	\$4.64m	15.27m	\$15.17m	7.87%	6.08m	\$5.10m
PE1	Pengana Private Equity Trust	240m	\$6.13m	12.77m	\$15.01m	5.33%	3.10m*	\$3.95m*
BTI	Bailador Technology Investments	123m	\$2.39m	8.01m	\$10.74m	6.52%	1.96m	\$1.90m
GCI	Gryphon Capital Income Trust	206m	\$8.54m	10.82m	\$21.56m	5.25%	2.96m	\$5.78m
MXT	MCP Master Income Trust	735m	\$42.58m	58.09m	\$117.82m	7.90%	17.86m	\$35.74m
MOT	MCP Income Opportunities Trust	173m	\$10.65m	14.22m	\$28.46m	8.20%	4.50m*	\$8.67m*
NBI	NB Global Corporate Income Trust	446m	\$13.02m	21.04m	\$39.62m	4.72%	9.23m*	\$17.88m*
PCI	Perpetual Credit Income Trust	400m	\$8.57m	26.06m	\$27.53m	6.51%	9.15m*	\$9.78m*

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

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix A: Glossary of terms (continued)

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

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

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

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

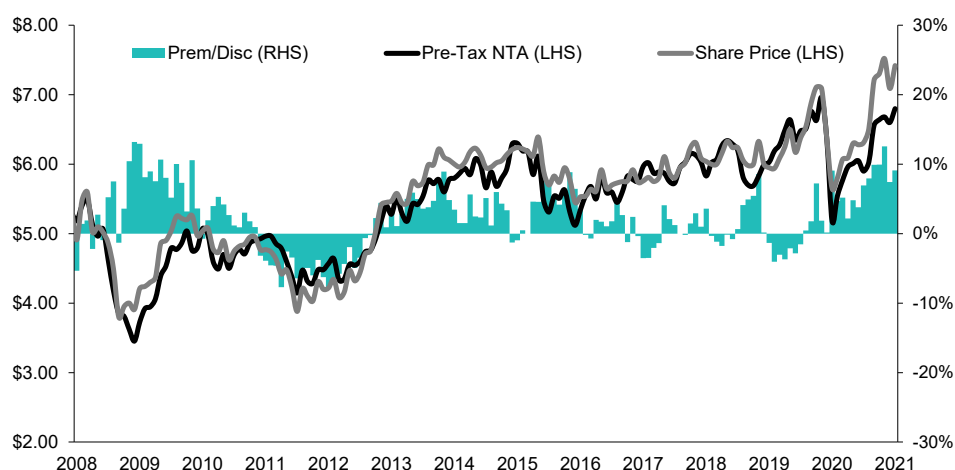
Active-return - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

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

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

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

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



Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

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

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

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

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

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

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

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

Future Generation Investment Company (FGX):

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

Gryphon Capital Income Trust (GCI):

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

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

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

Hearts and Minds Investments (HM1):

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

KKR Credit Income Fund (KKC):

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

L1 Long Short Fund (LSF):

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

Magellan Global Trust (MGG):

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

MCP Income Opportunities Trust (MOT):

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

MCP Master Income Trust (MXT):

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

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

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

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

NB Global Corporate Income Trust (NBI):

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

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

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

Partners Group Global Income Fund (PGG):

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

Perpetual Credit Income Trust (PCI):

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

Pengana Private Equity Trust (PE1):

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

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):**

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

Thorney Opportunities Ltd (TOP):

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

Thorney Technologies Ltd (TEK):

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

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

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