

Listed Investment Companies

June 2021 performance review and update

Conviction ideas: Our preferences within each sector are based on numerous quantitative and qualitative factors. Table 1 on page 3 provides a sector update, with our estimated current net tangible assets (NTAs) derived from our model portfolios for LICs.

Traditional LICs

- The All Ordinaries Index recorded another positive month in June, with the index up 2.6%. Traditional LICs returned 3.3% on a pre-tax Net Tangible Asset (NTA) basis, outperforming the All Ordinaries Index. They also slightly outperformed on a total shareholder return (TSR) basis, returning 8.8% during the month. Most Traditional LICs outperformed during the month, however the standout was Milton Corporation (MLT), which returned 27.5% following the takeover bid from Washington H Soul Pattinson & Company (ASX:SOL). Diversified United Investment (DUI) also performed strongly, returning 9.3% during the month. Our preference is **Australian United Investment (AUI)**, which is trading at an estimated 2.8% discount to NTA.

Large capitalisation

- Key preference **Perpetual Equity Investment Company (PIC)** continues to outperform its benchmark over one- and three-year time horizons. PIC predominantly invests in Australian equities, but it can hold up to 35% of its portfolio in global securities. PIC is trading at a 7.0% discount to NTA. Our second large cap preference, **L1 Long Short Fund (LSF)**, is trading at a 10.2% discount to NTA. LSF has outperformed its benchmark across 1- and 3-year time horizons.

Small capitalisation and specialist

- Small cap preference **Spheria Emerging Companies (SEC)** is trading at a 10.7% discount to NTA. SEC has outperformed its benchmark across 1- and 3-year time horizons and has a 2.5% trailing yield. Specialist preference **NAOS Ex-50 Opportunities Company (NAC)** is trading at an estimated 18.1% discount to NTA. NAC has outperformed its benchmark across 1-, 3- and 5-year time horizons. We note NAC's highly concentrated portfolio of eight holdings; however, we believe the current discount offers attractive upside potential.

International

- Overseas markets, as measured by the MSCI World Index, rose 1.5% in June. The index rose 4.8% on an AUD-adjusted basis, with the AUD depreciating 3.1% relative to the USD in the month. International preference **PM Capital Global Opportunities (PGF)** is trading at a 6.9% discount to NTA. PGF has announced a 5 cent fully franked final dividend. PGF has provided further dividend guidance of 5 cents for both its interim and final dividend in FY22 (10 cents annualised) representing a forward dividend yield of 6.4%. **MFF Capital Investments (MFF)** returns as a preferred LIC and is trading at a 14.7% discount to NTA. MFF has declared a 3.5 cent final dividend. Corporate activity in the LIC sector continues with Templeton Global Growth Fund TGG and WAM Global (WGB) announcing in June, the intention to merge subject to approvals. Meanwhile, APL recently announced a scheme of arrangement subject to approvals which allows APL investors to exchange their APL shares for units in Antipodes Global Shares (ASX:AGX1).

Supun Wijerathna, CFA

Research Associate

(03) 9602 9325

swijerathna@ords.com.au

Contents

Sector Snapshot	3	Mirrabooka Corporation (MIR)	39	Westoz (WIC)	68
Performance table (Jun 21)	11	Milton Corporation (MLT)	40	WAM Leaders (WLE)	69
Acorn Capital (ACQ)	12	NAOS Ex-50 Opp. Co. Ltd (NAC)	41	WAM Alternative Assets (WMA)	70
Australian Foundation Inv. Co. (AFI)	13	NAOS Emerging Opportunities (NCC)	42	WAM Microcap (WMI)	71
Argo Global Listed Infrastructure (ALI)	14	NGE Capital (NGE)	43		
AMCIL (AMH)	15	NAOS Small Opportunities (NSC)	44		
Antipodes Global Inv. Co. (APL)	16	Ophir High Conviction (OPH)	45		
Argo Investments (ARG)	17	Ozgrowth Ltd (OZG)	46		
Australian United Inv. Co. (AUI)	18	PM Capital Asian Opportunities (PAF)	47		
BKI Investment Company (BKI)	19	Platinum Asia Investments (PAI)	48		
Bailador Technology Investments (BTI)	20	PM Capital Global Opportunities (PGF)	49		
Clime Capital (CAM)	21	Perpetual Equity Investment (PIC)	50		
Cadence Capital (CDM)	22	Pengana International Equities (PIA)	51		
Carlton Investments (CIN)	23	Platinum Capital (PMC)	52		
Djerriwarrh Investments (DJW)	24	Plato Income Maximiser (PL8)	53		
Diversified United Investments (DUI)	25	QV Equities (QVE)	54		
Ellerston Asian Investments (EAI)	26	Regal Investment Fund (RF1)	55		
ECP Emerging Growth (ECP)	27	Ryder Capital (RYD)	56		
Forager Australian Shares Fund (FOR)	28	Spheria Emerging Companies (SEC)	57		
Future Generation Global Inv. (FGG)	29	Sandon Capital Investments (SNC)	58		
Future Generation Investment (FGX)	30	Tribeca Global Natural Resources (TGF)	59	Historical Prem/Disc Trading Levels	72
Glennon Small Companies (GC1)	31	Templeton Global Growth (TGG)	60	Premium/Discount to Pre-tax NTA	77
Global Value Fund (GVF)	32	Thorney Opportunities (TOP)	61	Premium/Discount to Post-tax NTA	77
Hearts and Minds (HM1)	33	VGI Partners Global (VG1)	62	Total Shareholder Return – 12 mths	78
Lowell Resources Fund (LRT)	34	WAM Active (WAA)	63	TSR compound annual growth – 3 yrs	78
L1 Long Short Fund (LSF)	35	WAM Capital (WAM)	64	TSR compound annual growth – 5 yrs	79
Lion Selection (LSX)	36	WAM Research (WAX)	65	NTA growth – 1 yr	80
MFF Capital Investments (MFF)	37	WAM Global (WGB)	66	NTA compound annual growth – 3 yrs	80
Magellan Global Fund (MGF)	38	Whitefield (WHF)	67	NTA compound annual growth – 5 yrs	81

Table 1: Sector snapshot

Listed Investment Companies coverage by sector

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jul 21	Current Est. NTA	Current Estimated Disc/Prem	Jun NTA	Jun Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jun Post-tax Disc/Prem	MER
Argo Investments	ARG	9.84	7133.6	28.0	2.8%	4.1%	7.4%	9.23	6.7%	9.01	-0.9%	2.4%	0.7%	14.8%	0.16%
Australian Foundat.	AFI	8.37	10218.4	24.0	2.9%	4.1%	9.2%	7.59	10.3%	7.45	5.0%	7.3%	3.5%	26.3%	0.13%
Australian United In	AUI	10.44	1304.5	36.0	3.4%	4.9%	2.1%	10.74	-2.8%	10.46	-2.9%	-4.1%	-4.8%	15.8%	0.10%
BKI Investment Ltd	BKI	1.64	1212.0	5.0	3.0%	4.4%	2.5%	1.74*	-6.6%	1.71	-5.3%	-3.9%	-3.1%	1.9%	0.17%
Diversified United	DUI	5.37	1143.2	15.5	2.9%	4.1%	0.4%	5.49	-2.3%	5.35	-3.0%	-3.4%	-4.3%	17.7%	0.13%
Djerriwarrh	DJW	3.12	736.7	11.0	3.5%	5.0%	2.2%	3.32	-5.9%	3.32	-7.5%	-4.4%	1.3%	-5.8%	0.46%
Milton Corporation	MLT	6.14	4139.8	14.3	2.3%	3.3%	-3.2%	5.60	9.7%	5.50	14.5%	-2.0%	-2.9%	34.0%	0.13%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jul 21	Current Est. NTA	Current Estimated Disc/Prem	Jun NTA	Jun Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jun Post-tax Disc/Prem	MER
AMCIL Limited	AMH	1.32	392.8	4.5	3.4%	4.9%	7.0%	1.33	-0.8%	1.27	-3.9%	-6.5%	-6.9%	8.9%	0.65%
Cadence Capital	CDM	1.15	340.7	4.0	3.5%	5.0%	4.2%	1.16*	-0.9%	1.11	-3.6%	-10.3%	-11.0%	-10.8%	1.00%
Carlton Investments	CIN	31.08	822.8	82.0	2.6%	3.8%	5.0%	n.a	n.a	38.53	-22.1%	-19.0%	-16.0%	-6.2%	0.09%
Clime Capital	CAM	0.96	129.1	4.8	4.9%	7.1%	0.8%	1.03*	-6.8%	1.00	-4.0%	-3.9%	-3.0%	-0.1%	0.83%
Future Gen Ltd	FGX	1.43	573.8	5.2	3.6%	5.2%	1.5%	n.a	n.a	1.46	-5.9%	-8.3%	-6.0%	1.3%	0.00%
L1 Long Short Fnd Ltd	LSF	2.63	1595.4	1.5	0.6%	0.8%	0.4%	2.86*	-10.2%	2.80	-9.4%	-16.9%	-13.3%	-2.0%	1.25%
Mirrabeeka Invest.	MIR	4.08	714.8	12.0	2.9%	4.2%	10.6%	3.55	15.0%	3.47	2.9%	2.4%	3.8%	20.6%	0.65%
Ophir High Conviction	OPH	3.86	825.0	39.9	10.3%	10.5%	-3.2%	3.47*	11.2%	3.69	8.9%	5.9%	na	na	1.23%
Perpetual Equity Ltd	PIC	1.32	490.7	5.6	4.3%	6.1%	0.8%	1.40*	-7.0%	1.39	-6.1%	-7.3%	-6.0%	0.1%	1.00%
Plato Income Max.	PL8	1.29	552.7	4.9	3.8%	5.4%	0.8%	1.16*	10.0%	1.13	12.1%	9.9%	4.5%	12.8%	0.80%
Qv Equities Limited	QVE	0.99	240.0	5.5	5.6%	7.9%	-2.5%	1.11*	-10.8%	1.09	-8.7%	-10.1%	-9.2%	-7.4%	0.90%
WAM Capital Limited	WAM	2.20	1932.3	15.5	7.0%	10.1%	1.4%	n.a	n.a	1.92	14.2%	19.2%	17.8%	13.5%	1.00%
WAM Leaders Limited	WLE	1.52	1472.6	6.7	4.4%	6.3%	-4.3%	n.a	n.a	1.38	13.4%	6.7%	-1.2%	16.0%	1.00%
Whitefield Ltd	WHF	5.75	606.7	20.5	3.6%	5.1%	-9.8%	5.69	1.0%	5.60	10.7%	3.6%	-2.7%	24.2%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jul 21	Current Est. NTA	Current Estimated Disc/Prem	Jun NTA	Jun Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jun Post-tax Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.52	102.8	7.8	5.1%	7.3%	3.4%	n.a	n.a	1.57	-5.5%	-5.3%	-10.1%	0.8%	0.95%
ECP Emerging Growth	ECP	1.50	27.5	4.3	2.8%	4.0%	-0.7%	1.77	-15.4%	1.78	-14.9%	-16.5%	-20.6%	-9.4%	1.00%
Forager Aust. Shares	FOR	1.77	193.4	3.6	2.0%	2.0%	9.2%	2.02*	-12.4%	1.89	-14.0%	-13.9%	-8.8%	na	1.00%
Glennon SML Co Ltd	GC1	0.85	39.7	3.0	3.5%	4.0%	7.7%	n.a	n.a	1.03	-24.3%	-22.3%	-16.6%	-20.4%	1.00%
Naos Emerg Opp	NCC	1.14	82.8	7.3	6.4%	9.1%	9.7%	n.a	n.a	1.25	-17.2%	-7.0%	-5.6%	-11.9%	1.25%
Naos Small Cap Opp	NSC	0.95	145.1	4.8	5.0%	7.1%	-3.6%	n.a	n.a	1.11	-11.7%	-20.4%	-19.2%	-3.9%	1.25%
NGE Capital	NGE	0.69	25.0	0.0	0.0%	0.0%	0.0%	n.a	n.a	0.86	-23.1%	-26.6%	-22.2%	-27.7%	1.90%
Ozgrowth Limited	OZG	0.27	94.7	0.7	2.4%	3.4%	8.3%	0.32*	-21.9%	0.30	-19.2%	-19.1%	-19.6%	-11.1%	1.00%
Ryder Capital	RYD	1.80	122.6	6.0	3.3%	4.8%	-1.1%	n.a	n.a	1.94	-8.6%	-10.0%	-13.1%	0.1%	1.25%
Spheria Emerging Co	SEC	2.38	143.2	6.0	2.5%	3.6%	-0.4%	2.67*	-10.7%	2.60	-7.7%	-14.9%	-14.6%	-3.8%	1.00%
WAM Microcap Ltd	WMI	1.84	381.3	10.0	5.4%	7.8%	1.4%	n.a	n.a	1.65	10.6%	12.6%	4.5%	16.0%	1.00%
WAM Research Ltd	WAX	1.65	323.1	9.9	6.0%	8.5%	0.6%	n.a	n.a	1.21	35.5%	36.7%	27.3%	37.4%	1.00%
Westoz Inv Ltd	WIC	1.21	161.1	6.0	5.0%	7.1%	9.1%	1.33*	-10.4%	1.29	-10.0%	-11.6%	-11.5%	-7.1%	1.00%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 13 August 2021

*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.

Table 1: Sector snapshot (cont.)

Listed Investment Companies coverage by sector

International		Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jul 21	Current Est. NTA	Current Estimated Disc/Prem	Jun NTA	Jun Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jun Post-tax Disc/Prem	MER
Antipodes Global	APL	1.16	562.8	4.5	3.9%	4.7%	-0.4%	1.25*	-7.7%	1.25	-10.3%	-12.4%	-11.7%	-7.4%	1.10%
Argo Global Ltd	ALI	2.30	352.8	8.0	3.5%	5.0%	0.9%	2.46*	-10.2%	2.35	-7.2%	-4.4%	-9.3%	-4.8%	1.25%
Ellerston Asian	EAI	1.16	152.9	5.0	4.3%	6.2%	-3.3%	1.29*	-9.7%	1.31	-8.5%	-9.0%	-10.9%	-6.1%	0.75%
Future Glb Invest Co	FGG	1.64	644.4	2.0	1.2%	1.7%	1.9%	n.a	n.a	1.76	-12.4%	-12.5%	-9.0%	-4.4%	0.00%
Global Value Fnd Ltd	GVF	1.19	205.9	5.9	5.0%	7.1%	4.0%	n.a	n.a	1.20	-6.1%	-4.2%	-3.6%	-1.0%	1.50%
Magellan Global Fund	MGF ^A	1.85	3134.9	3.7	2.0%	2.0%	7.1%	2.00*	-7.8%	1.97	-8.0%	-8.1%	na	na	1.35%
MFF Capital Invest.	MFF	2.94	1671.3	6.0	2.0%	2.9%	0.7%	3.42*	-14.7%	3.28	-12.2%	-8.4%	-6.5%	2.7%	0.55%
Pengana International	PIA	1.46	371.1	6.3	4.3%	6.1%	9.8%	1.52*	-6.0%	1.47	-10.0%	-9.6%	-11.4%	-6.9%	1.50%
Platinum Asia Ltd	PAI	1.19	433.1	7.0	5.9%	8.4%	-4.5%	1.30*	-8.9%	1.36	-9.7%	-7.6%	-4.8%	-4.6%	1.10%
Platinum Capital Ltd	PMC	1.51	439.7	6.0	4.0%	5.7%	-1.3%	1.67*	-9.2%	1.68	-9.4%	-9.4%	-1.7%	-4.8%	1.10%
Pm Capital Asian Ops	PAF	0.95	54.4	1.5	1.6%	2.3%	-0.5%	1.11*	-14.4%	1.13	-16.1%	-17.2%	-11.6%	-14.2%	1.00%
Pm Capital Fund	PGF	1.56	548.6	5.0	3.2%	4.6%	-3.8%	1.67*	-6.9%	1.70	-6.7%	-15.5%	-14.0%	4.4%	1.00%
Templeton Global	TGG	1.55	307.1	4.5	2.9%	4.1%	-2.5%	1.71*	-9.9%	1.67	-5.2%	-9.6%	-11.2%	1.5%	1.20%
VGI Partners Global	VG1	2.24	866.2	3.0	1.3%	1.9%	-8.6%	2.54*	-11.8%	2.69	-8.9%	-16.4%	-6.8%	-4.3%	1.50%
WAM Global	WGB	2.70	642.9	8.8	3.3%	4.7%	2.7%	n.a	n.a	2.67	-1.9%	-5.7%	-9.2%	0.8%	1.25%

Specialist		Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jul 21	Current Est. NTA	Current Estimated Disc/Prem	Jun NTA	Jun Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jun Post-tax Disc/Prem	MER
Bailador Tech Inv	BTI	1.35	189.6	0.0	0.0%	0.0%	-5.6%	n.a	n.a	1.53	-13.1%	-16.4%	-23.6%	-2.9%	1.75%
Hearts and Minds	HM1	4.55	1028.5	12.0	2.6%	3.8%	6.5%	4.05*	12.3%	4.20	2.9%	5.2%	na	10.2%	0.00%
Lion Selection Grp	LSX	0.45	67.6	0.0	0.0%	0.0%	1.1%	n.a	n.a	0.63	-30.7%	-28.8%	-18.5%	-27.8%	1.50%
Lowell Resource Fund	LRT	1.45	40.7	15.0	10.4%	10.4%	-0.7%	1.62*	-10.3%	1.59	-5.4%	-15.3%	-18.8%	na	2.16%
NAOS ex-50 Opport.	NAC	1.22	54.4	5.4	4.4%	6.3%	3.0%	n.a	n.a	1.60	-26.3%	-22.1%	-19.0%	-18.1%	1.75%
Regal Investment Fund	RF1	4.27	544.0	106.1	24.9%	24.9%	-9.3%	3.49*	22.3%	3.39	36.0%	1.0%	na	na	1.50%
Sandon Capital Ltd	SNC	1.00	110.9	5.0	5.0%	7.1%	-1.0%	n.a	n.a	1.11	-10.2%	-16.2%	-13.0%	-5.1%	1.25%
Thorney Opp Ltd	TOP	0.56	110.9	2.1	3.7%	5.3%	1.8%	n.a	n.a	0.69	-20.8%	-21.5%	-20.0%	-18.5%	0.75%
Tribeca Glb Resources	TGF	2.23	137.1	0.0	0.0%	0.0%	-4.7%	2.53*	-0.08	2.56	-8.2%	-16.3%	na	-7.6%	1.50%
WAM Active Limited	WAA	1.04	76.1	5.9	5.7%	8.1%	-3.2%	n.a	n.a	1.04	4.9%	4.6%	1.4%	5.3%	1.00%
WAM Alternative Assets	WMA	1.04	200.7	4.0	3.9%	5.5%	5.6%	n.a	n.a	1.16	-15.3%	-13.9%	-22.5%	-13.1%	1.20%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 13 August 2021

*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.

^AMGF has a target cash distribution yield of 4% p.a. paid semi-annually

NTA performance calculation methodology

- Unless stated otherwise, NTA performance in this report is calculated on pre-tax NTA basis, which refers to net tangible assets after tax paid but before tax on unrealised gains as well as cash dividends paid during the relevant period. TSR performance figures from Bloomberg and calculated with re-invested dividends. Active return refers to TSR relative to that of the comparative index.
- LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total shareholder returns are often negatively impacted by capital events such as options, DRPs, share purchase plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.

LIC basics

What is a LIC?

- A LIC has characteristics of managed funds and stock exchange-listed companies.
- A LIC is a company that invests in other companies, with the purpose of giving its shareholders exposure to a variety of shares via its investment portfolio.
- LICs may also invest in cash or fixed income instruments, although in many cases this forms only a relatively small proportion of their investment portfolio.
- Income from LICs usually takes the form of semi-annual dividend payments that are linked to the profitability of the portfolio. Capital gains (losses) can arise where the investor sells the shares in the LIC for more (less) than they originally bought them for.

Benefits of investing in LICs

Diversification

- Investment in just one LIC potentially gives an investor exposure to a number of companies in a range of industries.
- This diversification can reduce the volatility of returns across the portfolio.
- A LIC can be a cost-effective method of achieving diversification.

LICs are managed by investment professionals

- Each LIC is managed by full-time investment professionals whose goal it is to optimise returns on the investment portfolio for shareholders within strictly enforced risk parameters.
- In this respect, LICs are passive investments. Once the shares in the LIC have been purchased, the investor leaves investment decisions to the LIC manager.
- Some LICs have operated for more than 50 years while others, although only recently listed, are operated and managed by investment firms that have built strong reputations over many years.

Transparent investment philosophy

- LICs are typically transparent about their investment philosophy and process. Investors can choose the relevant LIC based on their own investment goals and risk preferences.
- Some LICs focus on specific geographic areas (such as Australia or overseas), may invest in a range of industries or focus on just one (such as resources), or are geared towards providing investors with annual income streams or longer-term capital gains (or a combination of both).
- In this document, we briefly describe each of the 64 selected LICs, their main investments and recent performance.

Ease of investment

- Investing in a LIC is done in the same manner as any other company on the ASX, by placing an order with your adviser to buy shares in it.
- Exiting the investment is just as straightforward: the investor sells the shares on-market during trading hours through their adviser.
- Most LICs are 'liquid', meaning there are enough willing buyers and sellers on the ASX, to allow the investor to enter or exit the investment at a time they choose.

Costs involved in investing in a LIC

Entry costs

- Investing in the ASX via a LIC can be cost-effective relative to other methods of investing in a 'portfolio' of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares, which can deliver an efficient method of diversification. A LIC can be an efficient method of diversification.
- The entry costs to LIC investments are generally lower than retail managed funds, which utilise a "front-end load" charge at the date of purchase.

Ongoing costs

- LIC managers can charge two types of fees: management and performance fees.
- LICs use management fees to cover the costs incurred in running the portfolio. These fees are taken out of the profits of the LIC, which are a function of the performance of the underlying investment portfolio (including dividends paid and capital gains/losses on shares that are sold). Managers are paid regardless of the profitability of the investment portfolio.
- These fees typically range from 0.0%-2.0% of assets under management per year. This can be lower than the average fees charged for retail managed funds. The effect of this cost-saving on a longer-term investment, where returns compound over many years, can be material. One reason for this lower cost is that LICs do not incur back-office or distribution costs, reducing their cost of operation. The fees (calculated as a "management expense ratio" or MER) of our selected LICs are shown in Table 2.
- Unlike management fees, performance fees are paid only if the LIC's investment portfolio outperforms a predetermined benchmark. The fee is charged on the size of this outperformance. Not all LICs charge performance fees.
- These fees provide an incentive for the LIC manager to optimise returns for shareholders. Note performance fees in some instances can still be paid when a portfolio incurs a loss over an investment period if it still outperforms its relevant benchmark.
- Performance fees for our selected LICs are shown in Table 2 on page 7. The benchmark index is the S&P/ASX All Ordinaries Accumulation Index unless otherwise stated below.

Table 2: LIC performance fees

ACQ	20% of outperformance of S&P/ASX Small Ords Acc Index
AFI	None
ALI	None
ALR	None
AMH	None
APL	15% of net return in excess of MSCI World Index (\$AUD)
ARG	None
AUI	None
BKI	None
ECP	20% of annual outperformance over 8.0%
BTI	On sale, a fee of 17.5% of the increase in value, subject to a compound 8% hurdle
CAM	20% of outperformance in excess of the All Ords Accum. Index
CDM	20% of returns above index or of portfolio return
CIN	None
DJW	None
DUI	None
EAI	15% of outperformance in excess of the MSCI AC Asia Ex Japan Index (\$AUD)
EGI	15% of outperformance in excess of MSCI World Index (Local)
FGG	None
FGX	None
FOR	10% of the net return in excess of 8% p.a. benchmark
GC1	20% of outperformance over the Small Ordinaries Accumulation Index
GVF	15% of outperformance in excess of a hurdle return being 4% above the 1 year swap rate
HM1	None
LRT	NTA change over a hurdle rate of 10% (calculated bi-annually)
LSF	20% of NTA growth subject to a high water mark
LSX	15% of outperformance above benchmark
MFF	\$1m pa if TSR exceeds 10% compounded annually over a three year period
MGF	10% of excess performance above the higher of MSCI World Index (AUD)/Yield of 10 Yr Aust Govt Bonds, subject to a high water mark
MIR	None
MLT	None
NAC	20% of performance in excess of the RBA cash rate + 250bps
NCC	15% of performance in excess of Small Ordinaries Accumulation Index
OPH	20.5% (pa) of outperformance over the ASX Mid-Small Index
OZG	20% where performance exceeds 7% over 12 month period
PAF	15% of performance in excess of MSCI Asia (ex Japan) Index (AUD)
PAI	15% of performance in excess of MSCI Asia (ex Japan) Index (AUD)
PGF	15% of performance in excess of MSCI World Index (AUD)
PIC	None
PMC	15% of performance in excess of MSCI World Index (AUD)
QVE	None
RF1	20% of outperformance over the RBA cash rate, subject to a high water mark
RYD	20% (plus GST) of outperformance over the RBA cash rate +4.5% pa
SEC	20% of returns above ASX Small Ordinaries Accumulation Index
SNC	20% of outperformance over the Benchmark Reference Rate (BBSW)
TGF	20% of NTA growth
TGG	None
TOP	Greater of zero and 20% of the increase in asset value in each financial year
VG1	15% of the portfolio's performance
WAA	20% of portfolio growth over a high watermark
WHF	None
WAM & WAX	20% of returns above All Ordinaries Accumulation Index if index increased, or where the 20% of the index decreased over the period, 20% of positive portfolio perf (0% if negative)
WIC	20% where performance exceeds 10% over 12 month period
WDE	15% of outperformance over the S&P/ASX300 Accumulation Index
WMI	20% of outperformance over the ASX Small Ordinaries Accum. Index or the absolute performance if the XSOAI return is negative
WGB	20% of outperformance of the MSCI World Index (AUD adj) subject to recoupment of prior underperformance
WLE	20% outperformance of the S&P/ASX200 Accum. Index, subject to recoupment of prior underperformance

Source: Company reports, OML

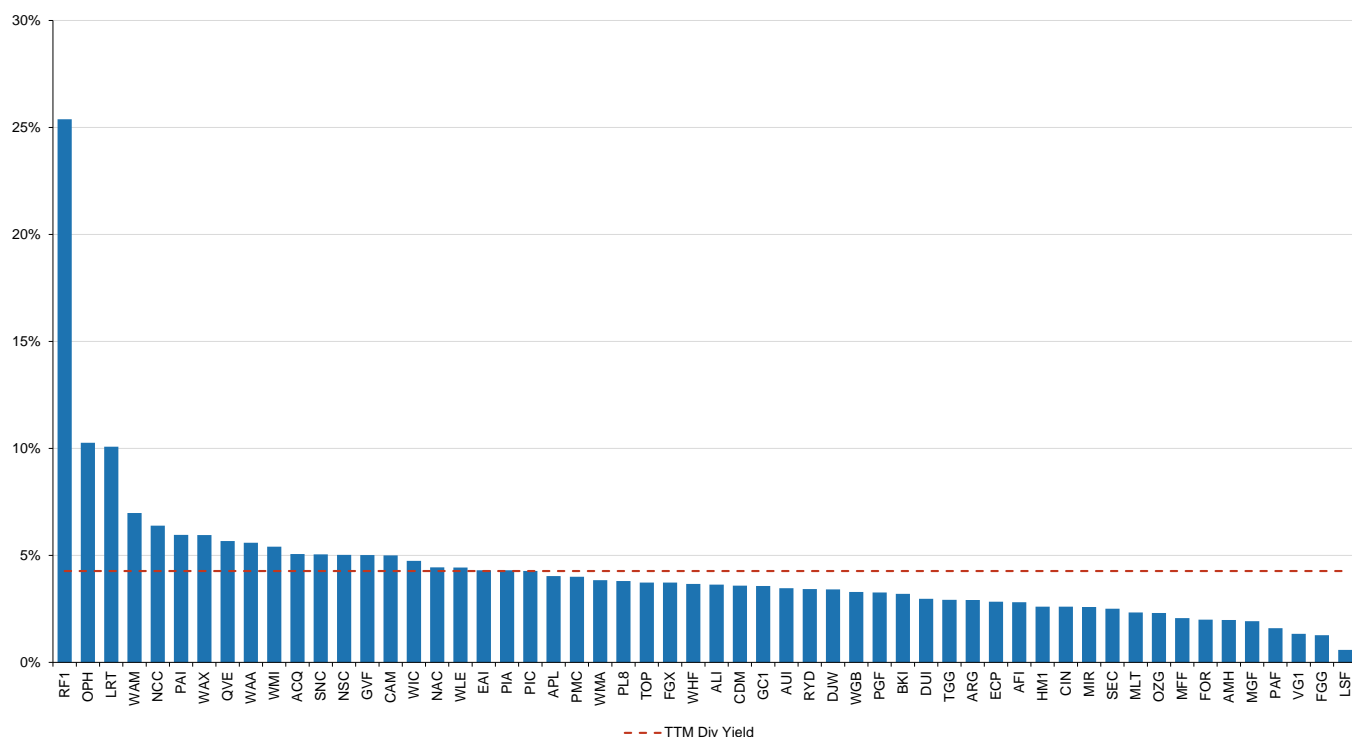
Exit costs

- Brokerage is payable when selling shares in a LIC. Retail managed funds on the other hand, can generally be exited at no charge.
- Exiting a LIC investment can have tax consequences based on the capital gain or loss over the investment period.

What income do investors receive from a LIC?

- Annual investor income from a “buy-and-hold” investment strategy in a LIC takes the form of dividends, just like other share investments.
- However, because LICs utilise a company structure, payment of dividends is at the discretion of the LIC manager. In other words, just because the investment portfolio of the LIC has made a profit in a given year, it does not mean that all, or even any, of that profit will be paid to shareholders in that year. Where a LIC chooses not to pay a dividend, the income is retained and invested by the LIC and forms part of the LIC’s underlying asset backing. This is different to retail managed funds, which are required to pay out the income to unitholders in the particular tax year that it is earned. Generally, LICs will pay out a high proportion of earnings as dividends.
- A number of our selected LICs invest in blue chip stocks and pay out a high proportion of earnings as a dividend. Accordingly, they can have attractive dividend yields (as shown in Figure 1).

Figure 1: Trailing dividend yields for selected LICs



Source: Bloomberg, IRESS, OML. Figures as at 5 August 2021.

Taxation issues

- LIC returns are generally taxed at the company tax rate of 30%. Accordingly, when dividends are paid to shareholders of the LIC franking credits are attached. These can be a tax benefit for shareholders, as they receive a “credit” for the company tax already paid on the LIC income when the shareholder’s ordinary income is assessed.
- Capital gains are managed by the LIC manager. Where the dividend paid to a shareholder of a LIC contains capital gains, it will be treated as a capital gain, not ordinary income, in the hands of the shareholder.
- This tax treatment contrasts with that of unlisted retail managed funds, where investors incur an annual tax liability on interest and capital gains that the fund earns each year.

LIC Discounts and Premiums

- The price at which investors buy or sell LICs, as with stocks is ultimately determined by supply and demand in the market. As a result, the price of a listed investment company can trade above or below its net tangible asset (NTA) value. That is, trade at a premium or discount respectively.
- LICs may trade at a discount if:
 - The underlying fund has a poor performance track record.
 - The LIC has yet to pay dividends, has recently reduced its dividend or the market anticipates it has limited ability to pay future dividends.
 - The LIC has a limited track record, rapport with investors or has limited marketing and/or distribution capability.
 - The LIC has issued options which could substantially dilute the NTA of other unit holders if exercised.
 - The LIC has less liquidity
 - LICs may trade at a discount to pre-tax NTAs if the LIC has a significant tax liability.
- LICs may also trade at a premium if:
 - The underlying portfolio has a strong performance track record.
 - The fund has a history of maintaining or increasing dividends. Many LIC investors have historically preferred vehicles paying stable fully franked dividends.
 - If an LIC has a substantial franking credit balance or tax asset.
- Many LICs have exhibited a tendency for discounts and premiums to mean revert and trade around a certain level. This tendency has provided an opportunity for investors to profit from mean reversion for LICs trading at a discount. However, this reversion can take time and rely on certain catalysts. We also note that a discount can deepen before it narrows.
- Some listed investment companies which trade at a premium may continue to trade at premium for the foreseeable future, or trade at an even larger premium.

LICs versus managed funds

- LICs are listed on the stock exchange, so entry and exit costs are limited to brokerage. This means that diversification may be achieved at a relatively lower cost. LICs also offer a tax-effective structure, whereby dividends are typically fully franked and when LIC capital gains are paid out as dividends, investors may be entitled to an income tax reduction for the proportion of the dividend attributable to the capital gain. Investors in managed funds may incur a tax liability on interest and capital gains.
- The fee structures of LICs can be favourable in comparison with managed funds. Our selected traditional LICs have management expense ratios ranging from 0.0% to 2.5%, whereas managed funds often charge more than 1.0%.

LICs versus exchange traded funds (ETFs)

- LICs and ETFs have low management fees and efficient tax structures compared with managed funds. However, ETFs have an open-ended structure, where units on offer can increase or decrease based on supply and demand. This mechanism allows ETFs to trade at or close to their net asset value.
- ETFs are generally passive investment products and hence do not aim to outperform the market in the same way many of the LICs do. There are an increasing number of Exchange Traded Managed Funds though that offer active management and avoid variation from NTA.
- ETFs are required to distribute any surplus income to security holders, whereas LICs can conserve surplus income and take advantage of market opportunities as they see fit. This added flexibility is beneficial to the shareholder.

Fig. 2: LIC performance table (Jun 2021)

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	29.8%	33.0%	7.3%	10.5%	12.8%	3.5%	10.8%	11.3%	2.3%
ARG	Argo Investments	28.5%	28.5%	2.4%	7.4%	7.8%	0.7%	9.1%	8.0%	0.5%
AUI	Australian United In	26.9%	31.6%	-4.1%	8.5%	9.8%	-4.8%	11.0%	11.8%	-4.8%
BKI	BKI Investment Ltd	20.5%	21.3%	-3.9%	6.5%	7.0%	-3.1%	6.8%	5.3%	-1.3%
DJW	Djerriwarrah	27.5%	25.0%	-4.4%	5.5%	1.9%	1.3%	7.6%	-0.3%	5.3%
DUI	Diversified United	24.4%	27.0%	-3.4%	9.8%	12.0%	-4.3%	12.5%	13.7%	-5.0%
MLT	Milton Corporation	33.2%	59.0%	-2.0%	9.3%	15.5%	-2.9%	9.7%	12.5%	-2.2%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
AMH	AMCIL Limited	30.0%	34.0%	-6.5%	12.7%	13.9%	-6.9%	11.1%	9.7%	-5.1%
CAM	Clime Capital	31.1%	28.3%	-3.9%	7.7%	10.2%	-3.0%	8.7%	10.9%	-4.1%
CDM	Cadence Capital	43.8%	84.5%	-10.3%	1.2%	0.5%	-11.0%	6.4%	3.4%	-3.9%
CIN	Carlton Investments	38.9%	35.1%	-19.0%	4.6%	0.6%	-16.0%	5.0%	2.7%	-14.5%
FGX	Future Gen Ltd	32.3%	50.9%	-8.3%	9.0%	7.5%	-6.0%	8.9%	8.4%	-4.7%
LSF	L1 Long Short Fund	72.9%	109.6%	-16.9%	16.6%	10.8%	-13.3%	na	na	na
MIR	Mirrabooka Invest.	48.7%	58.9%	2.4%	16.7%	15.8%	3.8%	14.4%	10.9%	8.1%
OPH	Ophir High Cf	42.0%	65.5%	5.9%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	39.6%	52.1%	-7.3%	12.5%	10.3%	-6.0%	12.3%	13.2%	-5.4%
PL8	Plato Inc Max Ltd.	23.8%	33.9%	9.9%	8.0%	14.7%	4.5%	na	na	na
QVE	Qv Equities Limited	22.5%	33.0%	-10.1%	0.7%	0.3%	-9.2%	3.9%	2.7%	-3.5%
WAM	WAM Capital Limited	25.9%	28.8%	19.2%	7.3%	4.4%	17.8%	8.3%	6.6%	19.0%
WLE	WAM Leaders Limited	24.1%	58.3%	6.7%	10.4%	17.2%	-1.2%	9.6%	12.0%	-1.5%
WHF	Whitefield Ltd	24.9%	44.3%	3.6%	8.0%	15.6%	-2.7%	8.1%	12.9%	-4.9%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ACQ	Acorn Cap Inv Fund	43.1%	77.5%	-5.3%	12.5%	16.6%	-10.1%	13.8%	17.1%	-11.3%
ECP	ECP Emerging Co	33.0%	41.8%	-16.5%	17.9%	19.6%	-20.6%	12.7%	13.7%	-18.9%
NSC	Naos Smicap Com Ltd	62.6%	133.1%	-20.4%	12.8%	16.5%	-19.2%	5.1%	6.5%	-14.7%
FOR	Forager Aust Shs Fnd	87.0%	91.4%	-13.9%	7.3%	-3.6%	-8.8%	na	na	na
GC1	Glennon SML Co Ltd	29.7%	19.5%	-22.3%	-2.0%	-4.3%	-16.6%	2.9%	-0.8%	-13.9%
NCC	Naos Emerg Opp	48.7%	39.7%	-7.0%	7.0%	0.4%	-5.6%	6.4%	6.2%	-2.9%
NGE	NGE Capital Limited	40.2%	43.5%	-26.6%	2.7%	-0.5%	-22.2%	na	10.5%	na
OZG	Ozgrowth Limited	48.4%	45.4%	-19.1%	12.3%	13.5%	-19.6%	14.1%	15.6%	-19.7%
RYD	Ryder Capital Ltd	22.0%	38.5%	-10.0%	10.5%	15.9%	-13.1%	16.9%	na	-12.4%
SEC	Spheria Emerging Co	54.3%	92.4%	-14.9%	10.8%	11.3%	-14.6%	na	na	na
WAX	WAM Research Ltd	29.8%	32.6%	36.7%	7.7%	10.0%	27.3%	8.6%	10.8%	25.5%
WIC	Westoz Inv Ltd	24.4%	33.9%	-11.6%	5.7%	5.5%	-11.5%	10.8%	13.3%	-11.6%
WMI	WAM Microcap Limited	34.3%	61.0%	12.6%	13.7%	15.3%	4.5%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	7.8%	9.4%	-4.4%	5.8%	10.0%	-9.3%	5.2%	6.3%	-10.7%
APL	Antipodes Global Inv	20.7%	27.5%	-12.4%	4.2%	3.6%	-11.7%	na	na	na
EAI	Ellerston Asian	18.5%	30.6%	-9.0%	8.2%	7.2%	-10.9%	8.9%	10.5%	-10.7%
FGG	Future Gib Invest Co	21.7%	36.5%	-12.5%	10.8%	5.4%	-9.0%	12.1%	9.0%	-6.6%
GVF	Global Value Fnd Ltd	26.7%	29.8%	-4.2%	9.0%	8.1%	-3.6%	8.4%	7.4%	-1.6%
PIA	Pengana Int Equ Ltd	21.7%	31.1%	-9.6%	11.5%	10.5%	-11.4%	5.9%	5.7%	-8.8%
MFF	MFF Capital Inv Ltd	20.4%	8.7%	-8.4%	12.0%	6.1%	-6.5%	15.6%	11.8%	-8.6%
MGF ^A	Magellan Global Fund	13.5%	5.2%	-8.1%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	29.7%	33.4%	-17.2%	-0.9%	-2.9%	-11.6%	5.3%	4.0%	-8.8%
PAI	Platinum Asia Ltd	22.6%	28.7%	-7.6%	10.1%	4.7%	-4.8%	12.3%	11.2%	-3.8%
PGF	Pm Capital Fund	54.0%	84.9%	-15.5%	10.5%	10.2%	-14.0%	15.4%	18.1%	-11.5%
PMC	Platinum Capital Ltd	23.9%	26.9%	-9.4%	3.9%	-5.2%	-1.7%	8.7%	4.1%	1.3%
TGG	Templeton Global	30.1%	43.2%	-9.6%	7.3%	9.6%	-11.2%	9.9%	11.7%	-10.7%
WGB	WAM Global	25.0%	45.9%	-5.7%	10.4%	8.1%	-9.2%	na	na	na
VG1	VGI Partners Global	19.9%	36.2%	-16.4%	8.6%	3.9%	-6.8%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
BTI	Bailador Tech Inv	23.4%	88.7%	-16.4%	12.0%	22.6%	-23.6%	5.9%	3.7%	-20.9%
HM1	Hearts and Minds	25.5%	42.6%	5.2%	na	na	na	na	na	na
LRT	Lowell Res Fund	43.5%	71.9%	-15.3%	30.7%	35.8%	-18.8%	na	na	na
LSX	Lion Selection Grp	23.1%	-8.4%	-28.8%	26.5%	13.2%	-18.5%	11.2%	7.4%	-11.8%
NAC	Naos Ex-50	52.8%	57.5%	-22.1%	18.3%	14.1%	-19.0%	12.6%	9.3%	-14.2%
RF1	Regal Invest Fund	62.0%*	140.2%*	1.0%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	58.7%	81.3%	-16.2%	11.1%	10.9%	-13.0%	10.8%	12.5%	-8.9%
TGF	Tribeca Glb Resources	76.4%	126.0%	-16.3%	na	na	na	na	na	na
TOP	Thorney Opp Ltd	18.5%	20.8%	-21.5%	-2.4%	-4.6%	-20.0%	5.0%	1.4%	-15.4%
WAA	WAM Active Ltd	17.0%	28.4%	4.6%	5.5%	5.4%	1.4%	7.0%	6.7%	3.3%
WMA	WAM Alternative Assets	11.1%	42.9%	-13.9%	5.0%	13.1%	-22.5%	5.7%	1.5%	-12.8%

Source: Bloomberg, IRESS, OML

^AHistorical performance data for the Magellan Global Fund strategy is available on MGF summary page

Acorn Capital (ACQ)

www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor in the Australian Market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- The total shareholder return for the year ending 30 Jun 2021 was 77.5%, with pre-tax NTA backing increasing 43.1%. The active return (TSR) was 44.3%.

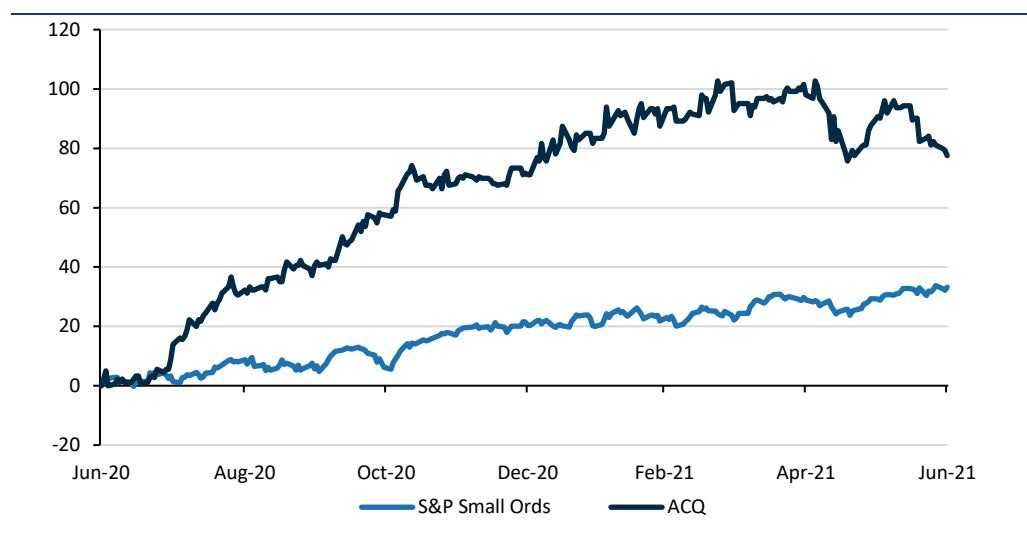
Fig.3: ACQ overview

ACQ Snapshot				Top Holdings			
Price (30 June 2021)	\$1.48			Moula Money Pty Ltd (UL)		5.4%	
Share price range (12 months)	\$1.02- \$1.73			Telix Pharmaceutical		4.7%	
Shares on issue (Mn)	67.6			Aroa Biosurgery		3.2%	
Market capitalisation (\$Mn)	\$100			Shine Justice Ltd		2.8%	
Pre-tax asset backing*	\$1.57			Elenium Automation (UL)		2.4%	
Post-tax asset backing*	\$1.47			Lumos Diagnostics		2.1%	
Premium/(Discount) to pre-tax NTA	-5.5%			Calix Limited		2.0%	
Premium/(Discount) to post-tax NTA	0.8%			AMA Group Limited		1.9%	
Dividend yield	5.1%			Karoon Energy Ltd		1.8%	
Dividend per share (cents)	7.8			Redbubble Limited		1.7%	
Franking	100%						
Management expense ratio	0.95%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	77.5%	16.6%	17.1%	NTA growth	43.1%	12.5%	13.8%
Active return	44.3%	8.1%	5.9%	Active return	9.9%	3.9%	2.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.4: ACQ TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

Australian Foundation Investment Company (AFI)

www.afi.com.au

- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures as at 30 June 2021 included Banks (19.0%), Industrials (15.7%), Healthcare (14.4%), Materials (14.3%), Other Financials (8.9%), and Consumer Discretionary (7.8%).
- The total shareholder return for the year ending 30 Jun 2021 was 33.0%, with pre-tax NTA increasing 29.8%. The active return (TSR) was 2.8%.

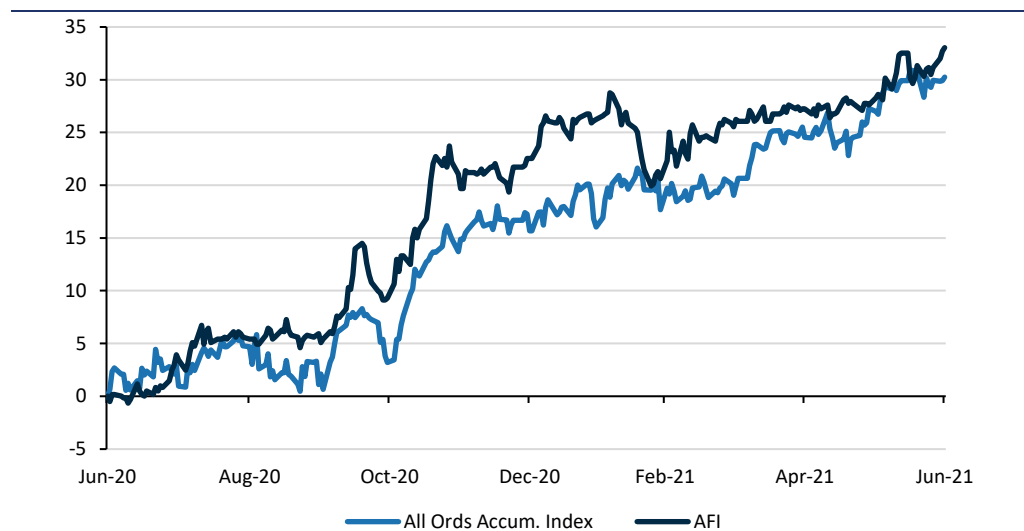
Fig.5: AFI overview

AFI Snapshot				Top Holdings			
Price (30 June 2021)			\$7.82	Commonwealth Bank.			8.8%
Share price range (12 months)			\$6.23- \$8.63	BHP Group Limited			7.3%
Shares on issue (Mn)			1220.8	CSL Limited			6.9%
Market capitalisation (\$Mn)			\$9,547	Wesfarmers Limited			4.9%
Pre-tax asset backing*			\$7.45	Westpac Banking Corp			4.5%
Post-tax asset backing*			\$6.19	Macquarie Group Ltd			3.8%
Premium/(Discount) to pre-tax NTA			5.0%	Transurban Group			3.8%
Premium/(Discount) to post-tax NTA			26.3%	National Aust. Bank			3.3%
Dividend yield			2.8%	Woolworths Group Ltd			2.7%
Dividend per share (cents)			24.0	ANZ Banking Grp Ltd			2.7%
Franking			100%				
Management expense ratio			0.13%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AFI	33.0%	12.8%	11.3%	NTA growth	29.8%	10.5%	10.8%
Active return	2.8%	2.5%	-0.2%	Active return	-0.4%	0.2%	-0.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.6: AFI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Argo Global Listed Infrastructure (ALI)

www.argostructure.com.au

- Established in July 2015, ALI provides investors exposure to a diversified portfolio of global listed infrastructure securities. ALI seeks to provide investors with a mix of long-term capital growth and dividend income. Cohen & Steers, a listed company on the New York Stock Exchange is a global investment manager specialising in assets such as listed infrastructure, real estate and real assets.
- ALI is heavily weighted towards the USA (54.2%) with key holdings in sectors such as Electric (33.6%), Communications (12.8%), Railways (11.6%), Midstream Energy (10.9%) and Airports (8.7%).
- The total shareholder return for the year ending 30 Jun 2021 was 9.4%, with pre-tax NTA increasing 7.8%. The active return (TSR) was 0.7%.

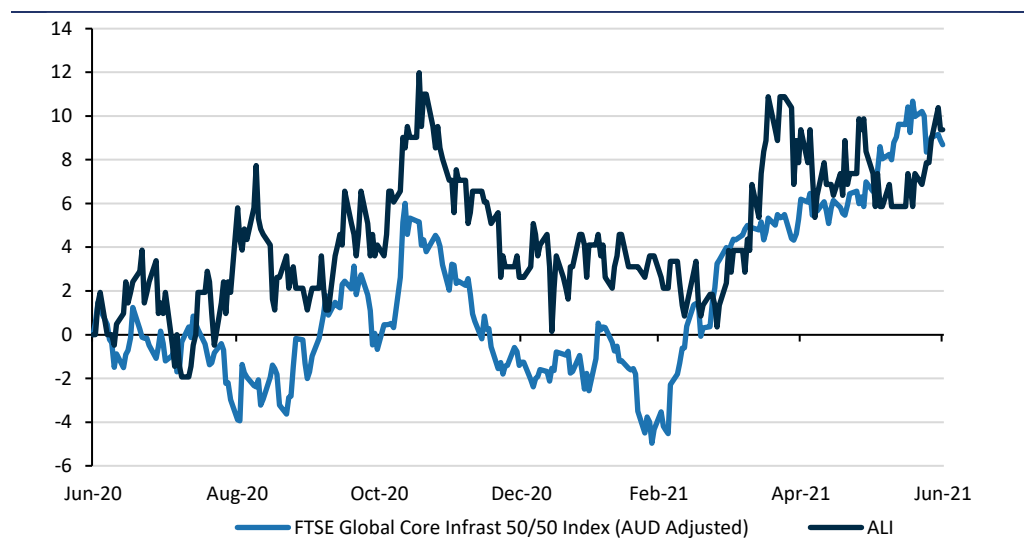
Fig.7: ALI overview

ALI Snapshot				Top Holdings			
Price (30 June 2021)	\$2.18			REGION			%
Share price range (12 months)	\$2.00- \$2.27			United States			54.0%
Shares on issue (Mn)	153.4			Canada			12.2%
Market capitalisation (\$Mn)	\$334			Europe			9.4%
Pre-tax asset backing*	\$2.35			Asia Pacific			8.7%
Post-tax asset backing*	\$2.29						
Premium/(Discount) to pre-tax NTA	-7.2%			SECTOR ALLOCATION			
Premium/(Discount) to post-tax NTA	-4.8%			Electric			33.6%
Dividend yield	3.6%			Communications			12.8%
Dividend per share (cents)	8.0			Railways			11.6%
Franking	100%			Midstream Energy			10.9%
Management expense ratio	1.25%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ALI	9.4%	10.0%	6.3%	NTA growth	7.8%	5.8%	5.2%
Active return	0.7%	2.6%	-0.8%	Active return	-0.9%	-1.6%	-1.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.8: ALI TSR vs FTSE Global Core Infrast 50/50 Index (AUD adj.)



Source: Bloomberg, OML

AMCIL (AMH)

www.amcil.com.au

- AMCIL was formed in 1996 with an initial focus on the media and telecommunications sectors.
- The limited scope of attractive investments within these sectors resulted in a change of strategy, and AMCIL now has a diversified portfolio of 30 to 40 of Australia's largest companies.
- Key sector exposures as at 30 June 2021 included Industrials (17.5%), Healthcare (15.6%), Consumer Discretionary (13.4%), Information Technology (12.4%), Materials (8.8%), and Other Financials (8.5%).
- The total shareholder return for the year ending 30 Jun 2021 was 34.0%, with pre-tax NTA increasing 30.0%. The active return (TSR) was 6.2%.

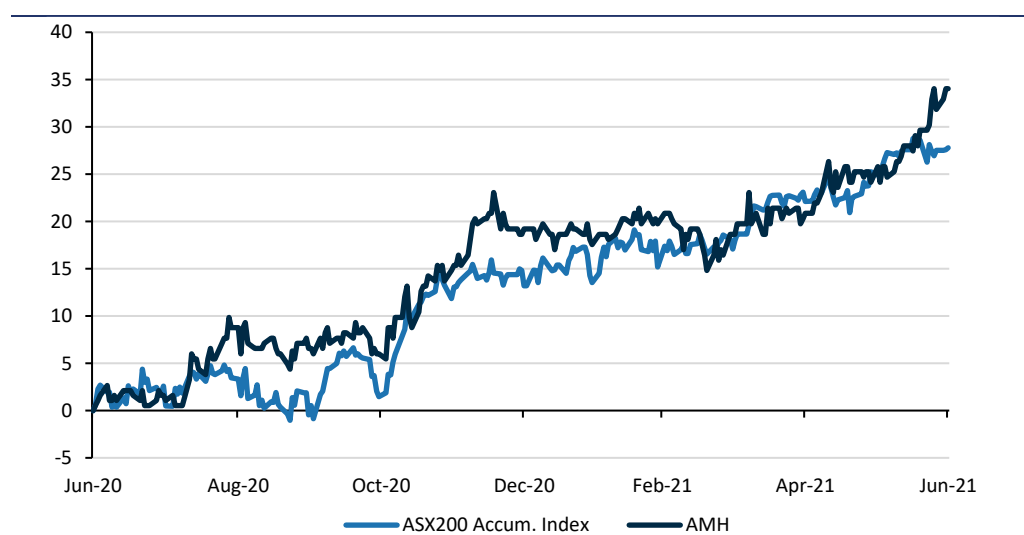
Fig.9: AMH overview

AMH Snapshot				Top Holdings			
Price (30 June 2021)	\$1.22			CSL Limited		8.3%	
Share price range (12 months)	\$0.92- \$1.29			Mainfreight		6.5%	
Shares on issue (Mn)	298.7			BHP Group Limited		6.0%	
Market capitalisation (\$Mn)	\$364			Wesfarmers Limited		5.6%	
Pre-tax asset backing*	\$1.27			Macquarie Group Ltd		4.5%	
Post-tax asset backing*	\$1.12			Transurban Group		4.1%	
Premium/(Discount) to pre-tax NTA	-3.9%			Woolworths Group Ltd		3.9%	
Premium/(Discount) to post-tax NTA	8.9%			National Aust. Bank		3.7%	
Dividend yield	2.0%			ARB Corporation.		3.6%	
Dividend per share (cents)	2.5			Goodman Group		3.5%	
Franking	100%						
Management expense ratio	0.65%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AMH	34.0%	13.9%	9.7%	NTA growth	30.0%	12.7%	11.1%
Active return	6.2%	4.3%	-1.4%	Active return	2.2%	3.2%	0.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.10: AMH TSR vs ASX200 Accum. Index



Source: Bloomberg, OML

Antipodes Global Investment Company (APL)

www.antipodespartners.com

- Antipodes Global Investment Company (APL) was incorporated as a LIC in October 2016, having raised over \$300m via an IPO.
- The company has a dual investment objective – provide capital growth and income and achieve returns in excess of the benchmark over a full investment cycle (typically 3-5 years).
- On 9 August 2021, APL announced a scheme of arrangement subject to approvals which allows APL investors to exchange their APL shares for units in Antipodes Global Shares (ASX:AGX1). AGX1 is an exchange traded managed fund (ETMF), or an active ETF, which follows the long-only strategy of the Antipodes Global Fund.
- The total shareholder return for the year ending 30 Jun 2021 was 27.5%, with pre-tax NTA increasing 20.7%. The active return (TSR) was -0.9%.

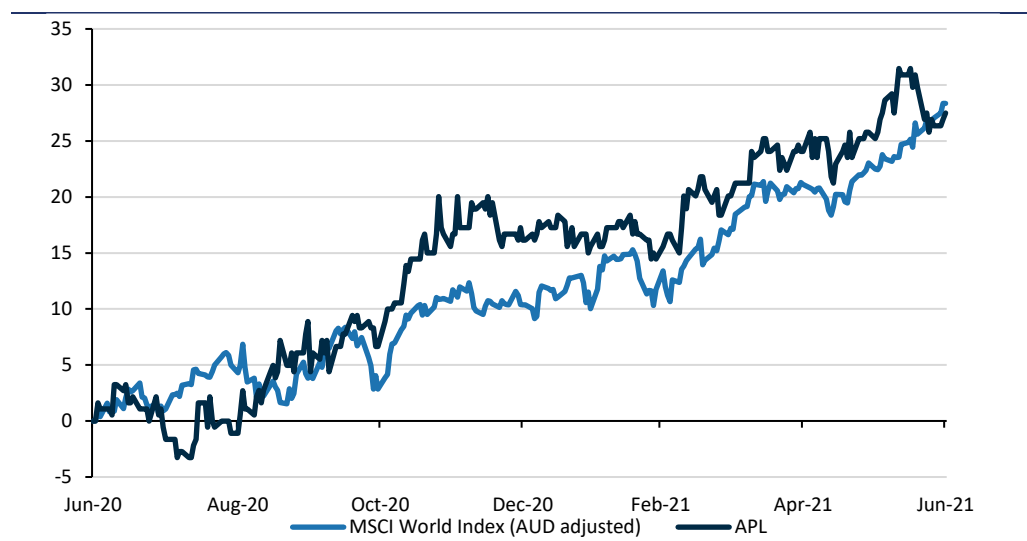
Fig.11: APL overview

APL Snapshot				Top Holdings		%	
Price (30 June 2021)	\$1.12			Facebook		4.5%	
Share price range (12 months)	\$0.89- \$1.16			Siemens		3.5%	
Shares on issue (Mn)	485.2			Microsoft		3.4%	
Market capitalisation (\$Mn)	\$543			Samsung Electronics		2.7%	
Pre-tax asset backing*	\$1.25			Tencent		2.6%	
Post-tax asset backing*	\$1.21			ING Groep		2.5%	
Premium/(Discount) to pre-tax NTA	-10.3%			Taiwan Semiconductor		2.4%	
Premium/(Discount) to post-tax NTA	-7.4%			Exxon Mobil		2.3%	
Dividend yield	4.0%			Merck		2.3%	
Dividend per share (cents)	4.5			General Electric		2.3%	
Franking	50%						
Management expense ratio	1.10%			*Long positions			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
APL	27.5%	3.6%	na	NTA growth	20.7%	4.2%	na
Active return	-0.9%	-11.4%	na	Active return	-7.6%	-10.8%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.12: APL TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Argo Investments (ARG)

www.argoinvestments.com.au

- Argo was formed in 1946 and is based in Adelaide, South Australia.
- It is the second largest LIC by market capitalisation.
- Argo's portfolio contains investments in about 100 companies, with many of Australia's major enterprises represented.
- Key sector weightings include Materials (15.4%), Banks (13.5%), Healthcare (10.8%), Other Financials (10.7%), and Consumer staples (9.9%).
- The total shareholder return for the year ending 30 Jun 2021 was 28.5%, with pre-tax NTA increasing 28.5%. The active return (TSR) was -1.7%.

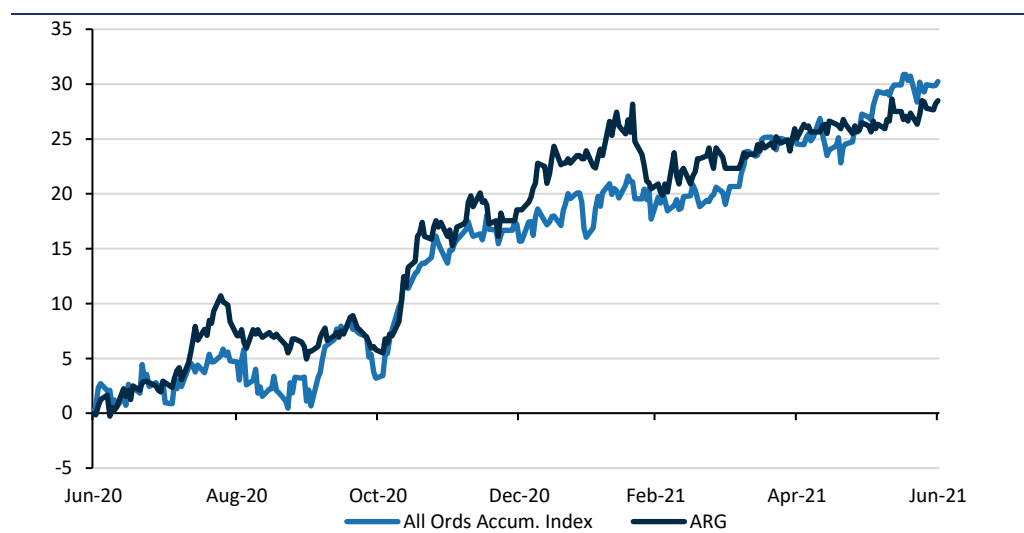
Fig.13: ARG overview

ARG Snapshot				Top Holdings			
Price (30 June 2021)			\$8.93	Macquarie Group Ltd			5.8%
Share price range (12 months)			\$7.41- \$9.59	BHP Group Limited			5.6%
Shares on issue (Mn)			725.0	CSL Limited			4.8%
Market capitalisation (\$Mn)			\$6,474	Wesfarmers Limited			4.5%
Pre-tax asset backing*			\$9.01	Commonwealth Bank.			4.2%
Post-tax asset backing*			\$7.78	RIO Tinto Limited			4.0%
Premium/(Discount) to pre-tax NTA			-0.9%	ANZ Banking Grp Ltd			3.5%
Premium/(Discount) to post-tax NTA			14.8%	Westpac Banking Corp			3.3%
Dividend yield			2.9%	Telstra Corporation.			2.7%
Dividend per share (cents)			28.0	National Aust. Bank			2.4%
Franking			100%				
Management expense ratio			0.16%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ARG	28.5%	7.8%	8.0%	NTA growth	28.5%	7.4%	9.1%
Active return	-1.7%	-2.4%	-3.6%	Active return	-1.8%	-2.9%	-2.5%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.14: ARG TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Australian United Investment Company (AUI)

www.aui.com.au

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on risk reduction by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 30 Jun 2021 was 31.6%, with pre-tax NTA increasing 26.9%. The active return (TSR) was 1.3%.

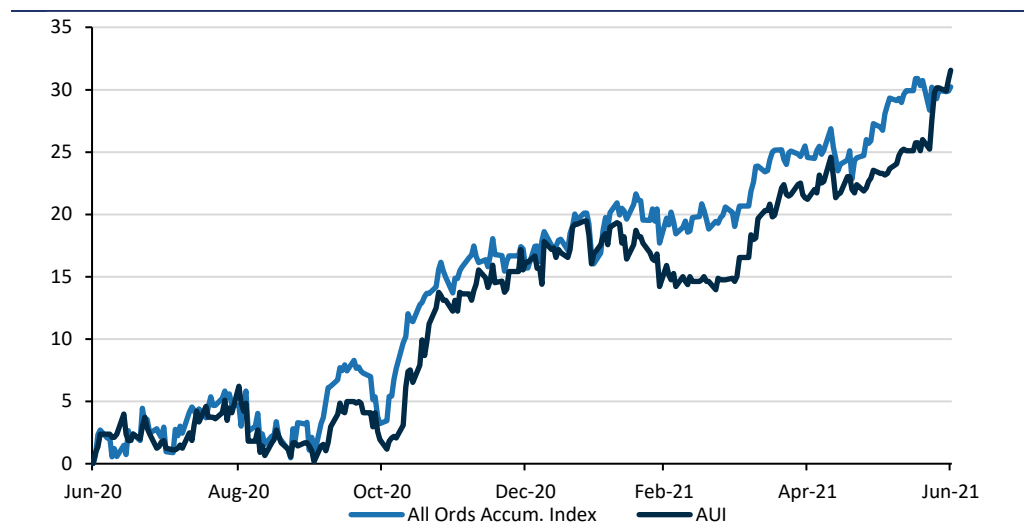
Fig.15: AUI overview

AUI Snapshot				Top Holdings			
Price (30 June 2021)			\$10.16	Commonwealth Bank.			9.0%
Share price range (12 months)			\$7.88- \$10.37	CSL Limited			7.9%
Shares on issue (Mn)			125.0	BHP Group Limited			6.7%
Market capitalisation (\$Mn)			\$1,270	RIO Tinto Limited			6.6%
Pre-tax asset backing*			\$10.46	Transurban Group			5.5%
Post-tax asset backing*			\$8.77	Wesfarmers Limited			5.4%
Premium/(Discount) to pre-tax NTA			-2.9%	Diversified United			5.2%
Premium/(Discount) to post-tax NTA			15.8%	ANZ Banking Grp Ltd			4.8%
Dividend yield			3.5%	Westpac Banking Corp			3.9%
Dividend per share (cents)			36.0	Woodside Petroleum			2.8%
Franking			100%				
Management expense ratio			0.10%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AUI	31.6%	9.8%	11.8%	NTA growth	26.9%	8.5%	11.0%
Active return	1.3%	-0.5%	0.2%	Active return	-3.4%	-1.8%	-0.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.16: AUI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

BKI Investment Company (BKI)

www.bkilimited.com.au

- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities, focusing on securities that are paying an increasing dividend stream.
- Key sector weights include Financials (19%), Banks (14%), Consumer Discretionary (13%) and Materials (12%)
- The total shareholder return for the year ending 30 Jun 2021 was 21.3%, with pre-tax NTA increasing 20.5%. The active return (TSR) was -8.9%.

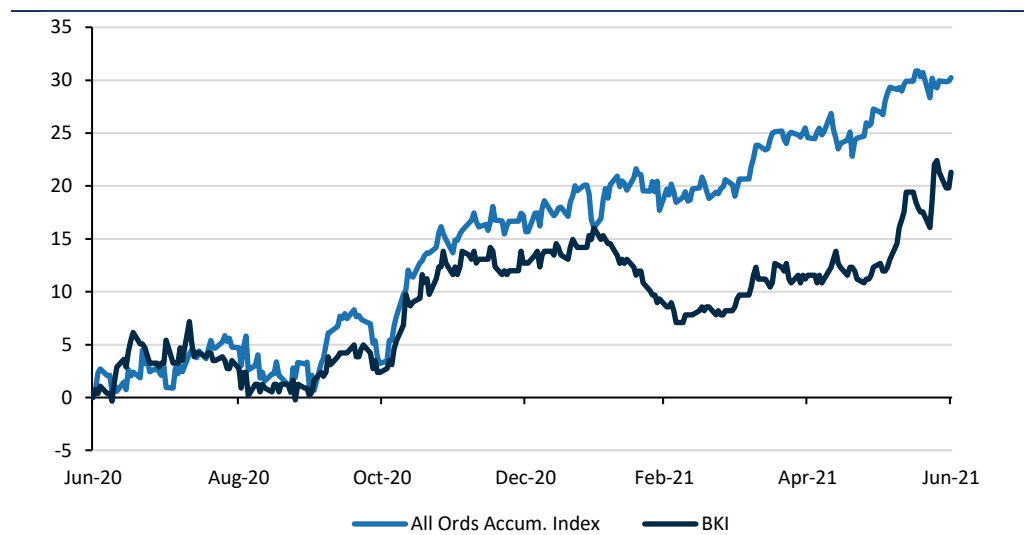
Fig.17: BKI overview

BKI Snapshot				Top Holdings			
Price (30 June 2021)	\$1.62			Commonwealth Bank.		8.7%	
Share price range (12 months)	\$1.35- \$1.67			BHP Group Limited		8.1%	
Shares on issue (Mn)	739.0			Macquarie Group Ltd		8.1%	
Market capitalisation (\$Mn)	\$1,197			APA Group		5.5%	
Pre-tax asset backing*	\$1.71			Wesfarmers Limited		5.3%	
Post-tax asset backing*	\$1.59			National Aust. Bank		5.2%	
Premium/(Discount) to pre-tax NTA	-5.3%			Woolworths Group Ltd		4.3%	
Premium/(Discount) to post-tax NTA	1.9%			Transurban Group		3.9%	
Dividend yield	3.2%			ARB Corporation.		3.2%	
Dividend per share (cents)	5.3			Sonic Healthcare		2.9%	
Franking	100%						
Management expense ratio	0.17%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BKI	21.3%	7.0%	5.3%	NTA growth	20.5%	6.5%	6.8%
Active return	-8.9%	-3.3%	-6.3%	Active return	-9.7%	-3.8%	-4.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.18: BKI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Bailador Technology Investments (BTI)

www.bailador.com.au

- BKI Technology Investments listed on the ASX in November 2014. BTI invests in private companies within the information technology sector.
- BTI invests in companies that are in the expansion stage and typically display the following characteristics: several million dollars of revenue, established customer base, proven technology and management.
- Currently, BTI holds six unlisted investments through a variety of different ownership structures to help mitigate downside risk (such as convertible notes, preference shares) and one listed security in its top holdings.
- Total shareholder return for the year ending 30 Jun 2021 was 88.7%, with pre-tax NTA increasing 23.4%. The active return (TSR) was 58.4%.

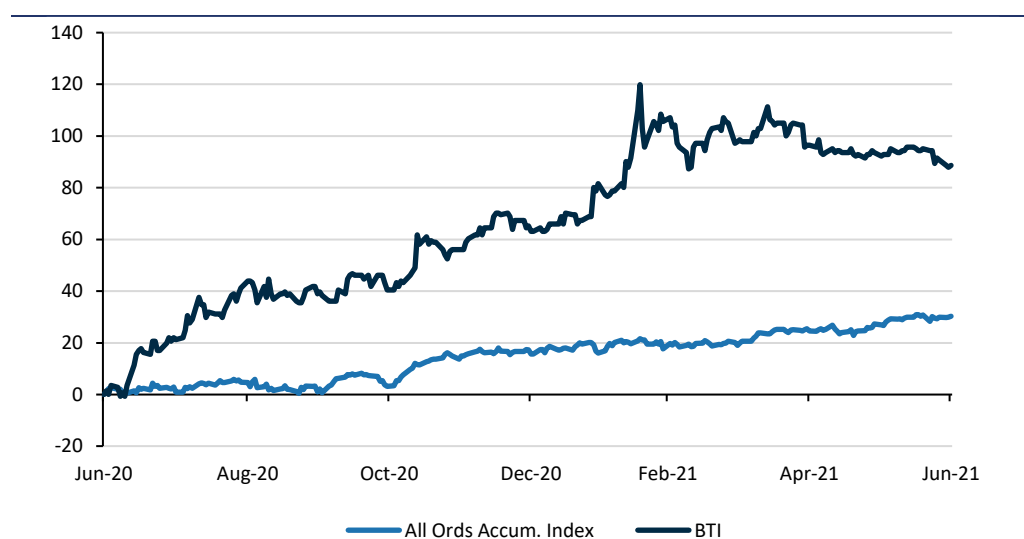
Fig.19: BTI overview

BTI Snapshot				Top Holdings			
Price (30 June 2021)	\$1.33			SiteMinder (UL)		38.4%	
Share price range (12 months)	\$0.90- \$1.55			Instaclustr (UL)		20.6%	
Shares on issue (Mn)	140.4			Straker Translations		8.3%	
Market capitalisation (\$Mn)	\$187			SMI (UL)		5.6%	
Pre-tax asset backing*	\$1.53			Nosto (UL)		5.4%	
Post-tax asset backing*	\$1.37			Rezdy (UL)		3.0%	
Premium/(Discount) to pre-tax NTA	-13.1%			Brosa (UL)		1.4%	
Premium/(Discount) to post-tax NTA	-2.9%						
Dividend yield	0.0%						
Dividend per share (cents)	0.0						
Franking	n.a						
Management expense ratio	1.75%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BTI	88.7%	22.6%	3.7%	NTA growth	23.4%	12.0%	5.9%
Active return	58.4%	12.3%	-7.8%	Active return	-6.9%	1.7%	-5.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.20: BTI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Clime Capital (CAM)

www.climecapital.com.au

- Clime Capital was incorporated and listed in February 2004, providing investors access to a long-term value orientated investment portfolio.
- The company has three key financial objectives 1) preserve and protect the capital of the company; 2) achieve long-term growth of capital and dividends without taking excessive or unnecessary risks to achieve that growth; and 3) deliver investors a secure income stream in the form of fully franked dividends.
- CAM pays quarterly dividend distributions and since FY10 CAM has consistently paid an above 4.0% fully franked annual cash dividend yield. In the 12 months to 5 Aug 2021, CAM had dividends totalling 4.8 cents and a dividend yield of 5.0%.
- The total shareholder return for the year ending 30 Jun 2021 was 28.3%, with pre-tax NTA increasing 31.1%. The active return (TSR) was -1.9%.

Fig.21: CAM overview

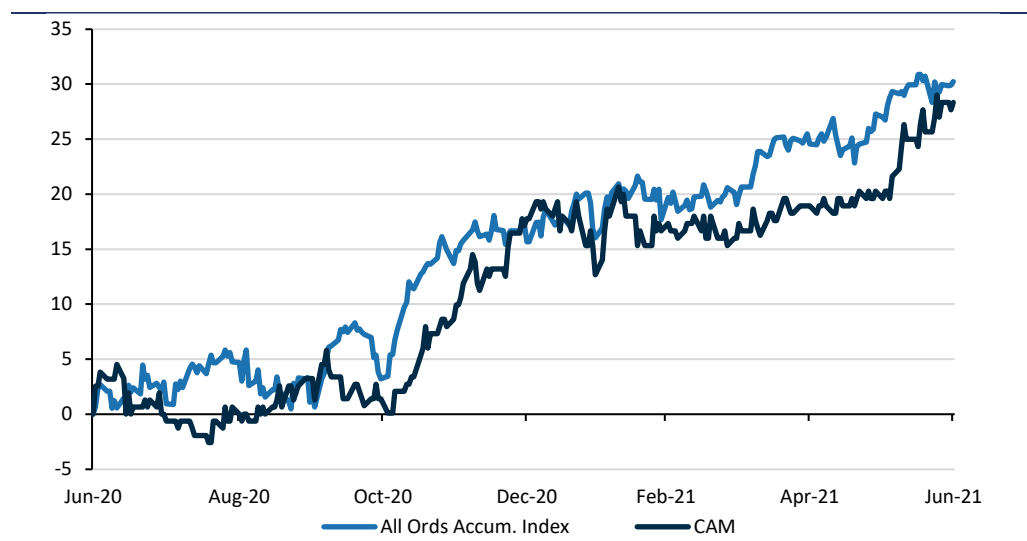
CAM Snapshot				Top Holdings			
Price (30 June 2021)			\$0.96	Amcor PLC		National Aust. Bank	
Share price range (12 months)			\$0.76- \$0.97	ANZ Banking Grp Ltd		Navigator Global Ltd	
Shares on issue (Mn)			134.5	BHP Group Limited		Nick Scali Limited	
Market capitalisation (\$Mn)			\$129	Brickworks Limited		OZ Minerals	
Pre-tax asset backing*			\$1.00	Electro Optic Sys.		Rhipe Ltd	
Post-tax asset backing*			\$0.96	Hansen Technologies		Rpmglobal Hldgs Ltd	
Premium/(Discount) to pre-tax NTA			-3.5%	Integral Diagnostics		Seven Group Holdings	
Premium/(Discount) to post-tax NTA			-0.1%	Jumbo Interactive		Sonic Healthcare	
Dividend yield			5.0%	Mach7 Tech Limited		Wesfarmers Limited	
Dividend per share (cents)			4.8	Mineral Resources.		Westpac Banking Corp	
Franking			100%				
Management expense ratio			0.83%				

listed in alphabetical order

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CAM	28.3%	10.2%	10.9%	NTA growth	31.1%	7.7%	8.7%
Active return	-1.9%	-0.1%	-0.7%	Active return	0.9%	-2.6%	-2.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.22: CAM TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Cadence Capital (CDM)

www.cadencecapital.com.au

- Cadence Capital is an actively managed investment company with a portfolio of Australian and international securities.
- Although it focuses on a fundamental bottom-up approach to portfolio management, it also uses technical analysis over the short term to supplement returns.
- The manager targets 20 to 40 core investments with direct international exposure. Current net exposure is 80.4%, with 19.6% in net cash holdings and tax asset.
- The total shareholder return for the year ending 30 Jun 2021 was 84.5% with pre-tax NTA increasing 43.8%. The active return (TSR) was 54.3%.

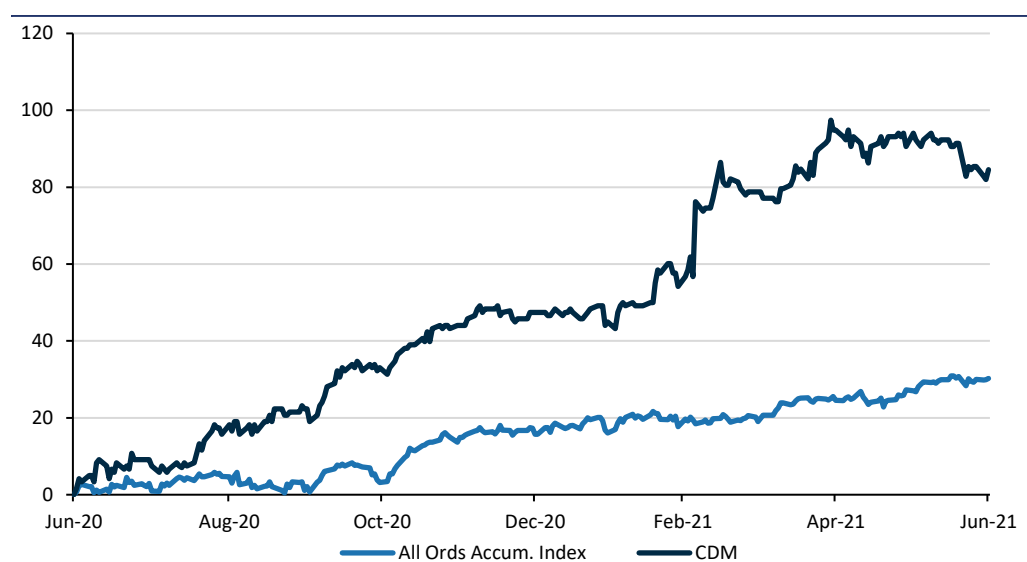
Fig.23: CDM overview

CDM Snapshot				Top Holdings			
Price (30 June 2021)			\$1.07	Alphabet Inc		Deeppgreen Metals	
Share price range (12 months)			\$0.64- \$1.17	Appen Limited		Johns Lyng Group	
Shares on issue (Mn)			296.3	ARB Corporation.		Life360 Inc.	
Market capitalisation (\$Mn)			\$317	Asana Inc		Maas Group Holdings	
Pre-tax asset backing*			\$1.11	Betmakers Tech Group		Money3 Corporation	
Post-tax asset backing*			\$1.20	Bluescope Steel Ltd		Nitro Software Ltd	
Premium/(Discount) to pre-tax NTA			-3.6%	Boral Limited		Resimac Grp Ltd	
Premium/(Discount) to post-tax NTA			-10.8%	Cettire		Shopify Inc	
Dividend yield			3.6%	Chalice Mining Ltd		Uniti Group Ltd	
Dividend per share (cents)			4.0	Credit Corp Group		Whitehaven Coal	
Franking			100%				
Management expense ratio			1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CDM	84.5%	0.5%	3.4%	NTA growth	43.8%	1.2%	6.4%
Active return	54.3%	-9.8%	-8.1%	Active return	13.5%	-9.1%	-5.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.24: CDM TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Carlton Investments (CIN)

www.carltoninvestments.com.au

- Carlton Investments' strategy is to invest in established listed blue-chip stocks that provide high levels of sustainable income through fully franked dividends.
- Investments are held for the long term and not for trading purposes.
- Carlton has a 38.2% portfolio exposure to Event Hospital & Entertainment (EVT).
- The total shareholder return for the year ending 30 Jun 2021 was 35.1%, with pre-tax NTA increasing 38.9%. The active return (TSR) was 7.3%.

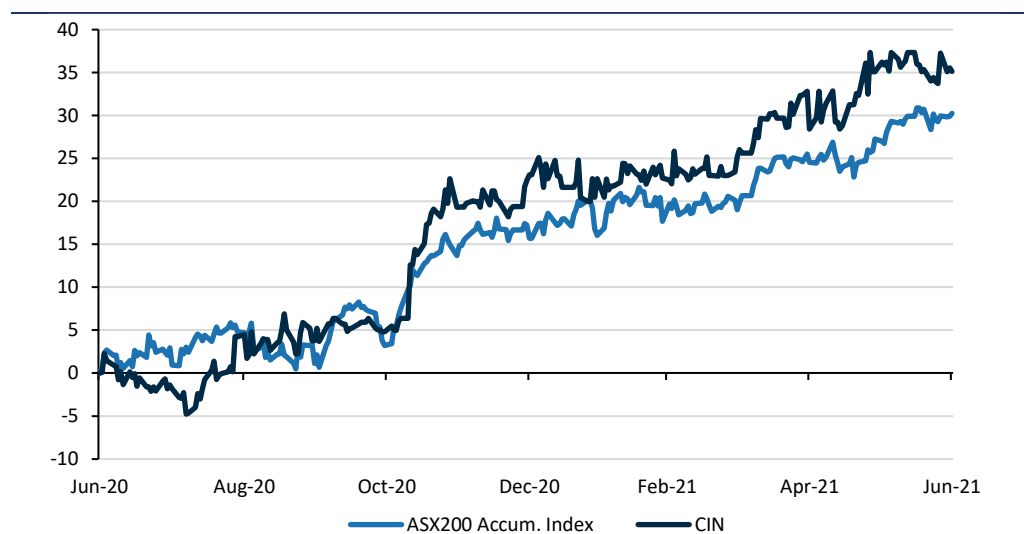
Fig.25: CIN overview

CIN Snapshot			Top Holdings		%
Price (30 June 2021)		\$30.01	Event Hospitality and Entertainment		38.2%
Share price range (12 months)		\$21.87- \$31.50	National Aust. Bank		5.7%
Shares on issue (Mn)		26.5	Commonwealth Bank.		5.6%
Market capitalisation (\$Mn)		\$795	Westpac Banking Corp		4.5%
Pre-tax asset backing*		\$38.53	BHP Group Limited		4.2%
Post-tax asset backing*		\$31.99	Wesfarmers Limited		3.5%
Premium/(Discount) to pre-tax NTA		-22.1%	James Hardie Industries PLC		2.8%
Premium/(Discount) to post-tax NTA		-6.2%	ANZ Banking Grp Ltd		2.8%
Dividend yield		2.6%	Fortescue Metals Grp		2.1%
Dividend per share (cents)		82.0	RIO Tinto Limited		2.0%
Franking		100%			
Management expense ratio		0.09%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CIN	35.1%	0.6%	2.7%	NTA growth	38.9%	4.6%	5.0%
Active return	7.3%	-9.0%	-8.4%	Active return	11.1%	-5.0%	-6.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.26: CIN TSR vs ASX200 Accum index



Source: Bloomberg, OML

Djerriwarrh Investments (DJW)

www.djerri.com.au

- Djerriwarrh Investments has been in operation since 1989 and was listed on the ASX in 1995.
- Its investment portfolio focuses on stocks with low price-earnings ratios in the ASX top 50.
- It also has a trading portfolio that is used for short-term trading purposes. DJW uses options (mainly call options) to generate additional income.
- The total shareholder return for the year ending 30 Jun 2021 was 25.0%, with pre-tax NTA increasing 27.5%. The active return (TSR) was -5.2%.

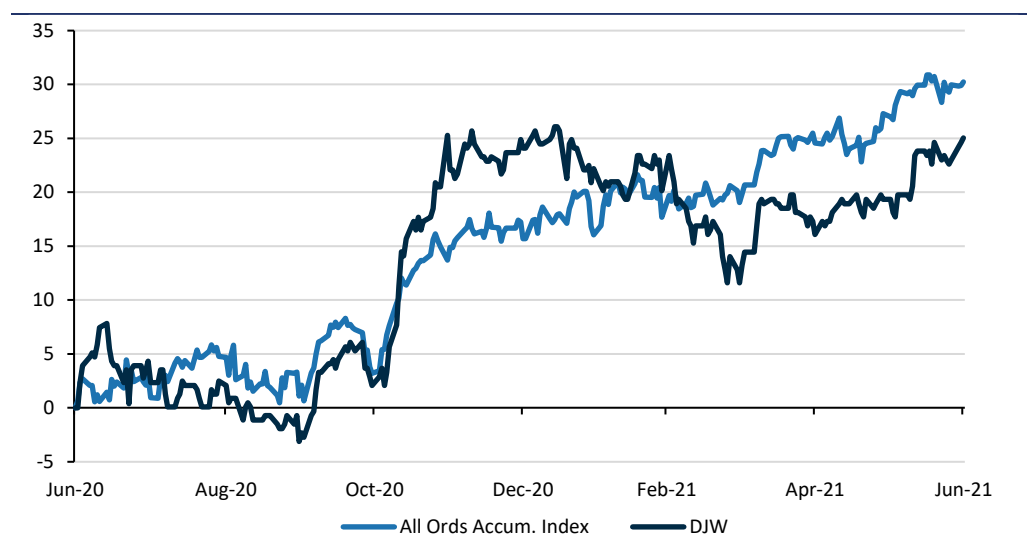
Fig.27: DJW overview

DJW Snapshot				Top Holdings			
Price (30 June 2021)			\$3.07	CSL Limited			6.2%
Share price range (12 months)			\$2.42- \$3.16	Westpac Banking Corp			5.9%
Shares on issue (Mn)			236.1	BHP Group Limited			5.6%
Market capitalisation (\$Mn)			\$725	Transurban Group			5.3%
Pre-tax asset backing*			\$3.32	Woolworths Group Ltd			5.0%
Post-tax asset backing*			\$3.26	Commonwealth Bank.			4.1%
Premium/(Discount) to pre-tax NTA			-7.5%	ASX Limited			3.5%
Premium/(Discount) to post-tax NTA			-5.8%	Telstra Corporation.			3.4%
Dividend yield			3.4%	National Aust. Bank			3.2%
Dividend per share (cents)			10.5	Macquarie Group Ltd			2.9%
Franking			100%				
Management expense ratio			0.46%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DJW	25.0%	1.9%	-0.3%	NTA growth	27.5%	5.5%	7.6%
Active return	-5.2%	-8.4%	-11.8%	Active return	-2.7%	-4.8%	-4.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.28: DJW TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities; however, it also invests in global ETFs, property trusts and fixed income securities.
- DUI has a target range for international equities of 10-20% (primarily through global ETF's). June 2021 international exposure was 15.8% of the portfolio.
- The total shareholder return for the year ending 30 Jun 2021 was 27.0%, with pre-tax NTA increasing 24.4%. The active return (TSR) was -3.2%.

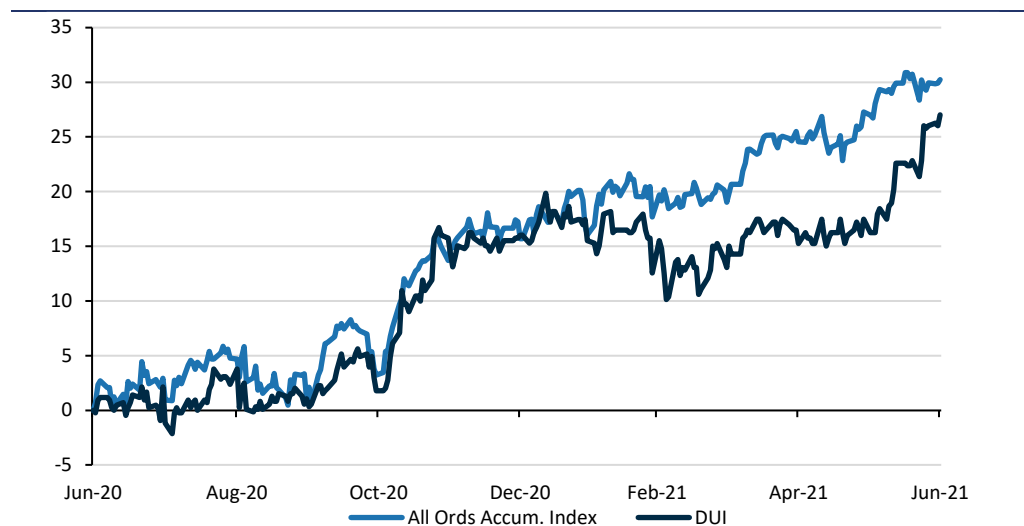
Fig.29: DUI overview

DUI Snapshot				Top Holdings			
Price (30 June 2021)	\$5.19			CSL Limited		12.8%	
Share price range (12 months)	\$4.14- \$5.30			Commonwealth Bank.		7.9%	
Shares on issue (Mn)	212.9			Transurban Group		6.2%	
Market capitalisation (\$Mn)	\$1,105			BHP Group Limited		5.2%	
Pre-tax asset backing*	\$5.35			RIO Tinto Limited		4.7%	
Post-tax asset backing*	\$4.41			ANZ Banking Grp Ltd		4.5%	
Premium/(Discount) to pre-tax NTA	-3.0%			Westpac Banking Corp		3.7%	
Premium/(Discount) to post-tax NTA	17.7%			Soul Pattinson (W.H)		2.7%	
Dividend yield	3.0%			Aristocrat Leisure		2.4%	
Dividend per share (cents)	15.5			Woodside Petroleum		2.2%	
Franking	100%						
Management expense ratio	0.13%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	27.0%	12.0%	13.7%	NTA growth	24.4%	9.8%	12.5%
Active return	-3.2%	1.7%	2.2%	Active return	-5.9%	-0.5%	1.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.30: DUI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Ellerston Asian Investment Limited (EAI)

www.ellerstoncapital.com

- Incorporated in August 2015, EAI is managed by Ellerston Capital, a specialist funds manager which has been managing money since 2002 for institutional and retail clients through a diverse range of strategies.
- EAI provides investors with exposure to a portfolio of high growth equity securities in the Asian region. EAI invests in the 10 core countries that constitute the MSCI AC Asia Ex Japan Index.
- Key underlying regional exposure for EAI is China/Hong Kong (48.5%) and Korea (15.0%), with Information Technology (25.9%), Financials (22.6%) and Consumer Discretionary (18.4%) the top sector exposures.
- Total shareholder return for the year ending 30 Jun 2021 was 30.6%, with pre-tax net asset backing increasing 18.5%. The active return (TSR) was 1.9%.

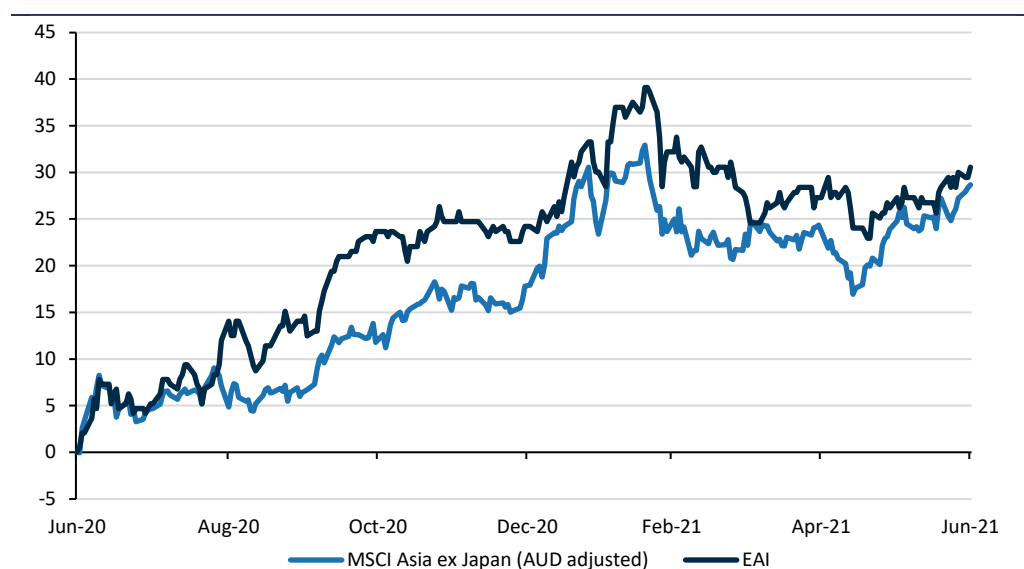
Fig.31: EAI overview

EAI Snapshot				Top Holdings			
Price (30 June 2021)	\$1.20			TSMC		8.4%	
Share price range (12 months)	\$1.01- \$1.31			Alibaba		7.9%	
Shares on issue (Mn)	131.8			Tencent Holdings Ltd		6.8%	
Market capitalisation (\$Mn)	\$158			Samsung Electronics		5.8%	
Pre-tax asset backing*	\$1.31			DBS Group Holdings Ltd		3.7%	
Post-tax asset backing*	\$1.28			Baidu		2.8%	
Premium/(Discount) to pre-tax NTA	-8.5%			China Merchants Bank Co. Ltd.		2.7%	
Premium/(Discount) to post-tax NTA	-6.1%			China Construction Bank Corp		2.6%	
Dividend yield	4.3%			NetEase		2.6%	
Dividend per share (cents)	5.0			ANTA Sports		2.5%	
Franking	100%						
Management expense ratio	0.75%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
EAI	30.6%	7.2%	10.5%	NTA growth	18.5%	8.2%	8.9%
Active return	1.9%	-4.8%	-4.2%	Active return	-10.2%	-3.7%	-5.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.32: EAI TSR vs MSCI Asia ex Japan (AUD adj.)



Source: Bloomberg, OML

ECP Emerging Growth Limited (ECP)

www.ecpam.com/emerging/

- ECP Emerging Growth Limited (ECP), formerly known as Barrack St Investments (BST), was listed on the ASX in August 2014.
- ECP invests in companies outside of the S&P/ASX 50 Index, providing investors access to a high conviction, small/micro-cap bias portfolio.
- The portfolio is constructed using a research driven, bottom-up investment philosophy.
- Total shareholder return for the year ending 30 Jun 2021 was 41.8%, with pre-tax net asset backing increasing 33.0%. The active return (TSR) was 11.6%.

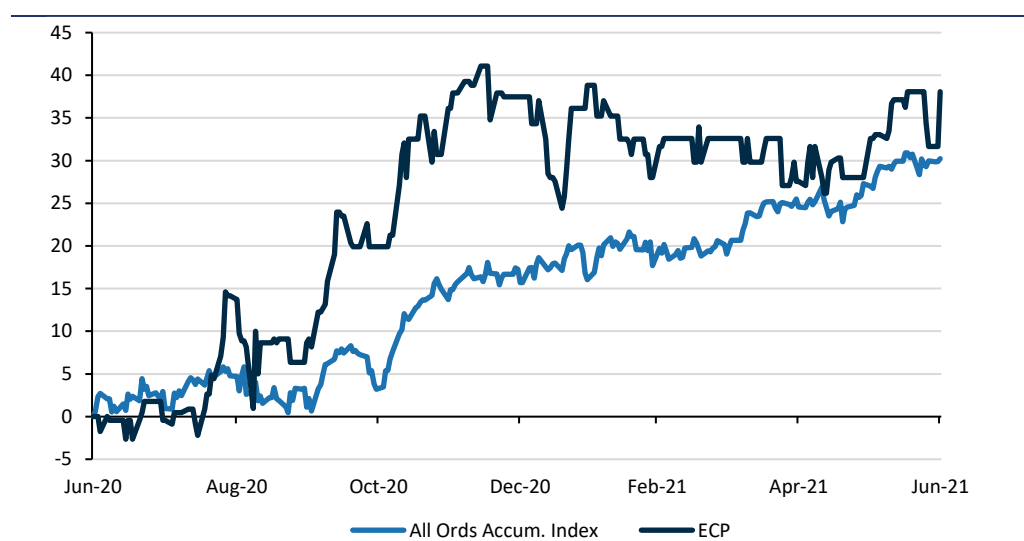
Fig.33: ECP overview

ECP Snapshot				Top Holdings			
Price (30 June 2021)	\$1.51			Magellan Financial Group Limited		8.2%	
Share price range (12 months)	\$1.11- \$1.57			HUB24 Ltd		6.6%	
Shares on issue (Mn)	18.3			Lovisa Holdings Ltd		5.9%	
Market capitalisation (\$Mn)	\$28			Altium Limited		5.5%	
Pre-tax asset backing*	\$1.78			Pwr Holdings Limited		5.4%	
Post-tax asset backing*	\$1.67						
Premium/(Discount) to pre-tax NTA	-14.9%						
Premium/(Discount) to post-tax NTA	-9.4%						
Dividend yield	2.8%						
Dividend per share (cents)	4.3						
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ECP	41.8%	19.6%	13.7%	NTA growth	33.0%	17.9%	12.7%
Active return	11.6%	9.3%	2.2%	Active return	2.8%	7.7%	1.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.34: ECP TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Forager Australian Shares Fund (FOR)

www.foragerfunds.com.au

- The Forager Australian Shares Fund was initially incorporated in October 2009 as an unlisted unit trust before being converted to a closed end vehicle in December 2016.
- FOR utilises a fundamental bottom-up investment approach, focusing on businesses where the assessed intrinsic value of the underlying business is substantially higher than the security price. FOR holds a relatively small number of securities, generally between 15 and 25.
- FOR can hold up to 10% of its portfolio in unlisted securities.
- Total shareholder return for the year ending 30 Jun 2021 was 91.4%, with pre-tax NTA increasing 87.0%. The active return (TSR) was 58.2%.

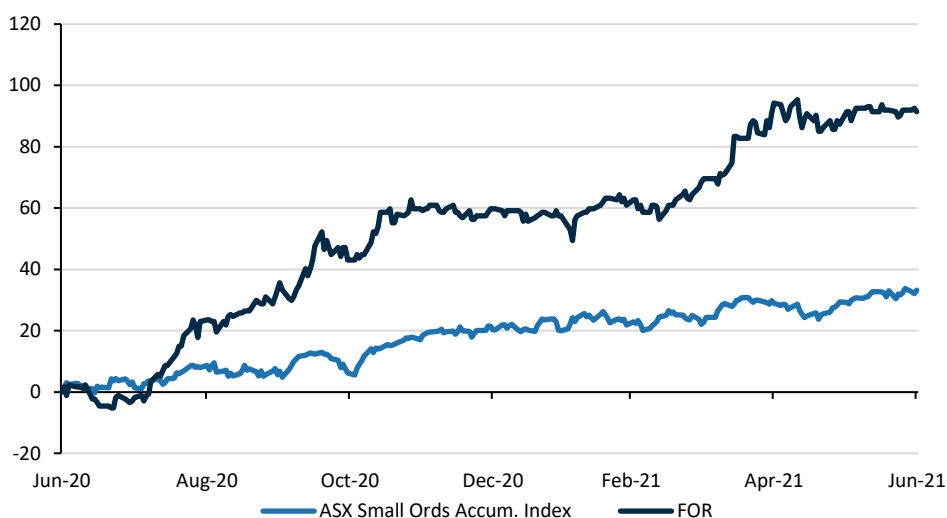
Fig.35: FOR overview

FOR Snapshot				Top Holdings			
Price (30 June 2021)	\$1.63			Mainstream Group	10.8%		
Share price range (12 months)	\$0.86- \$1.80			Rpmglobal Hldgs Ltd	8.5%		
Shares on issue (Mn)	109.2			AMA Group Limited	4.0%		
Market capitalisation (\$Mn)	\$178			Experience Co Ltd	3.9%		
Pre-tax asset backing*	\$1.89			Fineos Corp Hold PLC	3.5%		
Post-tax asset backing*	n.a						
Premium/(Discount) to pre-tax NTA	-14.0%						
Premium/(Discount) to post-tax NTA	n.a						
Dividend yield	2.0%						
Dividend per share (cents)	3.6						
Franking	0%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FOR	91.4%	-3.6%	na	NTA growth	87.0%	7.3%	na
Active return	58.2%	-12.2%	na	Active return	53.8%	-1.3%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.36: FOR TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

Future Generation Global (FGG)

www.futuregeninvest.com.au

- Future Generation Global is a philanthropic internationally focused listed investment company that listed in December 2015. All management and performance fees have been waived in preference of an annual charitable donation of 1% of NTA.
- The company provides investors the opportunity to gain access to a leading group of global fund managers by allocating capital to the managers.
- The underlying investment strategy allocation is Long Equities (75.8%), Absolute Bias (19.3%) and Cash (4.9%).
- Total shareholder return for the year ending 30 Jun 2021 was 36.5%, with pre-tax net asset backing increasing 21.7%. The active return (TSR) was 8.2%.

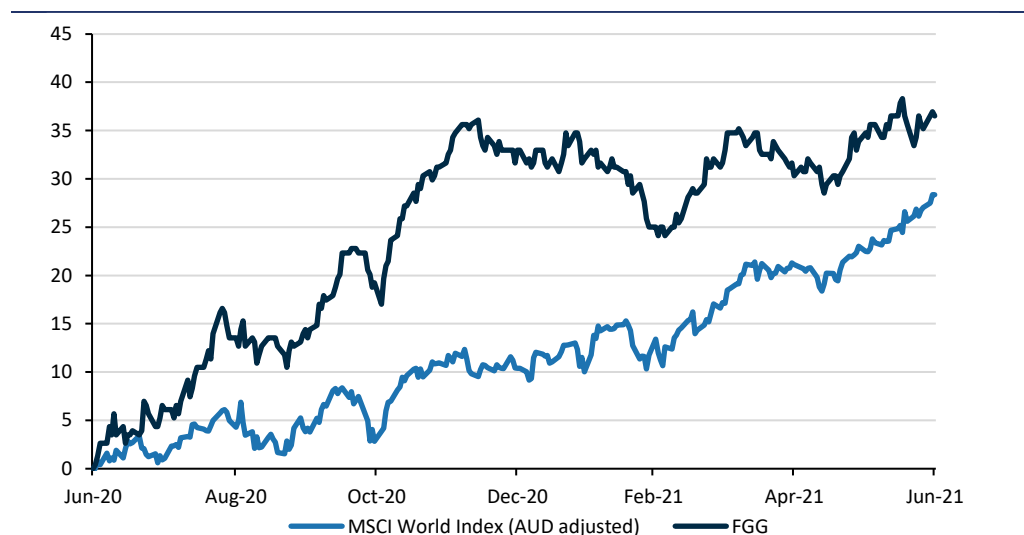
Fig.37: FGG overview

FGG Snapshot				Top Holdings			
Price (30 June 2021)	\$1.54			Cooper Investors		11.7%	
Share price range (12 months)	\$1.21- \$1.59			Magellan Asset Management		11.7%	
Shares on issue (Mn)	392.9			Caledonia		10.7%	
Market capitalisation (\$Mn)	\$605			Marsico Capital Management		9.8%	
Pre-tax asset backing*	\$1.76			Nikko Asset Management Australia		9.5%	
Post-tax asset backing*	\$1.61			VGI Partners		8.1%	
Premium/(Discount) to pre-tax NTA	-12.4%			Antipodes Partners		6.7%	
Premium/(Discount) to post-tax NTA	-4.4%			Munro Partners		6.6%	
Dividend yield	1.3%			Ellerston Capital		6.4%	
Dividend per share (cents)	2.0			WCM Investment Management		5.9%	
Franking	100%						
Management expense ratio	0.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FGG	36.5%	5.4%	9.0%	NTA growth	21.7%	10.8%	12.1%
Active return	8.2%	-9.6%	-6.3%	Active return	-6.7%	-4.3%	-3.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.38: FGG TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Future Generation Investment Fund (FGX)

www.futuregeninvest.com.au

- Future Generation Investment Fund is a small/mid-cap LIC that is managed by a number of prominent investment managers who have waived their usual management and performance fees so that funds can be donated to nominated charities.
- Investment objectives: 1) Provide a stream of fully franked dividends; 2) achieve capital growth and; 3) preserve shareholder capital.
- The underlying investment strategy allocation is Long Equities (46.6%), Absolute Bias (39.8%), Market Neutral (6.8%), and cash (6.8%).
- Total shareholder return for the year ending 30 Jun 2021 was 50.9%, with pre-tax net asset backing increasing 32.3%. The active return (TSR) was 20.7%.

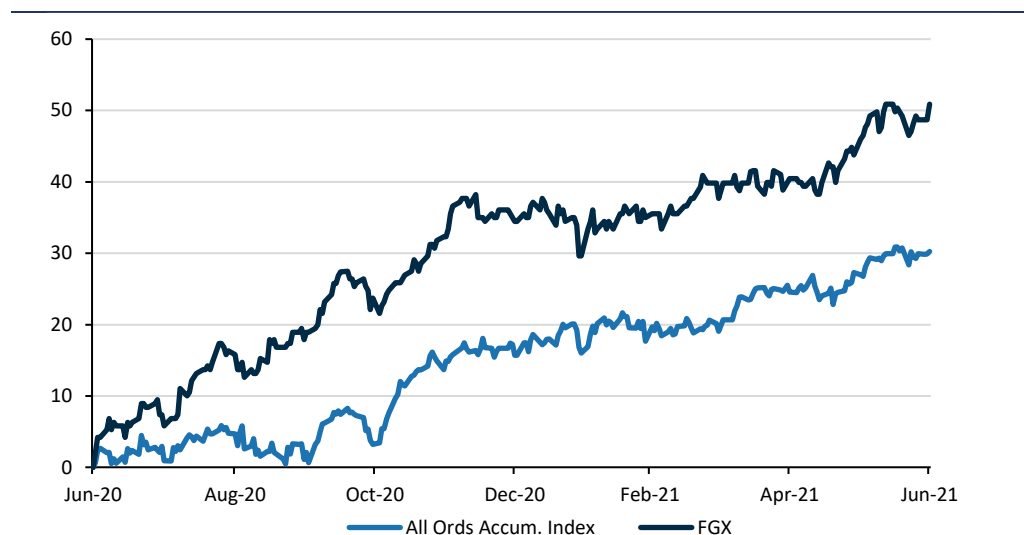
Fig.39: FGX overview

FGX Snapshot				Top Holdings			
Price (30 June 2021)	\$1.38			Bennelong Australian Equities Partners	14.9%		
Share price range (12 months)	\$1.02- \$1.42			Paradise Investment Management	12.0%		
Shares on issue (Mn)	401.3			Regal Funds Management	10.5%		
Market capitalisation (\$Mn)	\$554			Eley Griffiths Group	7.5%		
Pre-tax asset backing*	\$1.46			Sandon Capital	6.2%		
Post-tax asset backing*	\$1.36			L1 Capital	6.1%		
Premium/(Discount) to pre-tax NTA	-5.5%			Wilson Asset Management	6.1%		
Premium/(Discount) to post-tax NTA	1.3%			Cooper Investors	5.7%		
Dividend yield	3.7%			Firetrail Investments	4.2%		
Dividend per share (cents)	5.2			Bennelong Long Short Equity Management	3.6%		
Franking	100%						
Management expense ratio	0.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FGX	50.9%	7.5%	8.4%	NTA growth	32.3%	9.0%	8.9%
Active return	20.7%	-2.7%	-3.1%	Active return	2.0%	-1.3%	-2.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.40: FGX TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Glennon Small Companies Limited (GC1)

www.glennon.com.au

- Listed in August 2015, GC1 invests in the small and micro-cap segment of the market. The underlying portfolio will hold between 20-60 securities, predominately found outside the S&P/ASX100.
- The investment strategy of the manager is to focus on companies that operate in industries with high barriers to entry, have superior management and are viewed to be undervalued.
- GC1 adopts a long only investment style and does not use leverage; the portfolio may include securities from companies that are expected to list within 12 months.
- The total shareholder return for the year ending 30 Jun 2021 was 19.5%, with pre-tax NTA increasing 29.7%. The active return (TSR) was -13.7%.

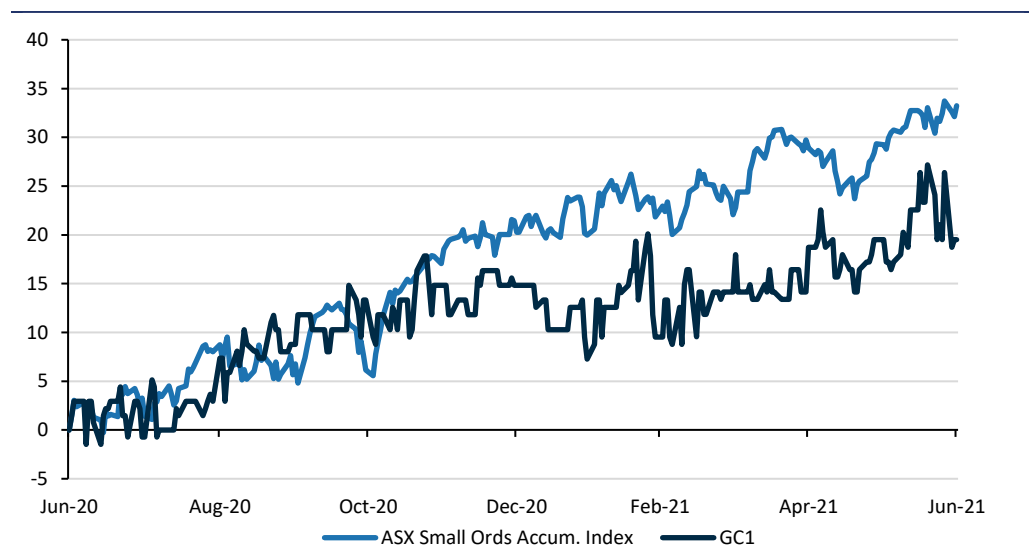
Fig.41: GC1 overview

GC1 Snapshot		Top Holding	%
Price (30 June 2021)	\$0.78	Brickworks Limited	na
Share price range (12 months)	\$0.68- \$0.84	Family Zone	
Shares on issue (Mn)	46.3	Healthia Limited	
Market capitalisation (\$Mn)	\$36	Johns Lyng Group	
Pre-tax asset backing*	\$1.03	Lovisa Holdings Ltd	
Post-tax asset backing*	\$0.98	Pacific Smiles Grp	
Premium/(Discount) to pre-tax NTA	-24.3%	Resimac Grp Ltd	
Premium/(Discount) to post-tax NTA	-20.4%	Sequoia Fin Grp Ltd	
Dividend yield	3.6%	Uniti Group Ltd	
Dividend per share (cents)	3.0		
Franking	33%		
Management expense ratio	1.00%	**listed in alphabetical order**	

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
GC1	19.5%	-4.3%	-0.8%	NTA growth	29.7%	-2.0%	2.9%
Active return	-13.7%	-12.9%	-12.0%	Active return	-3.5%	-10.6%	-8.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.42: GC1 TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

Global Value Fund (GVF)

www.globalvaluefund.com.au

- Global Value Fund invests in a global portfolio of closed-end funds purchased at a discount to its underlying asset value, giving investors an alternate source of Market outperformance compared to more common stock selection strategies.
- GVF implements an extensive risk management profile and invests in a range of underlying asset classes including Listed Equity (41%), Listed Debt (25%), Listed Private Equity (15%) and Listed Hedge Funds (12%).
- GVF is exposed to a range of underlying currencies including USD (34%), AUD (32%) and EUR (18%).
- The total shareholder return for the year ending 30 Jun 2021 was 29.8%, with pre-tax NTA increasing 26.7%. The active return (TSR) was 1.5%.

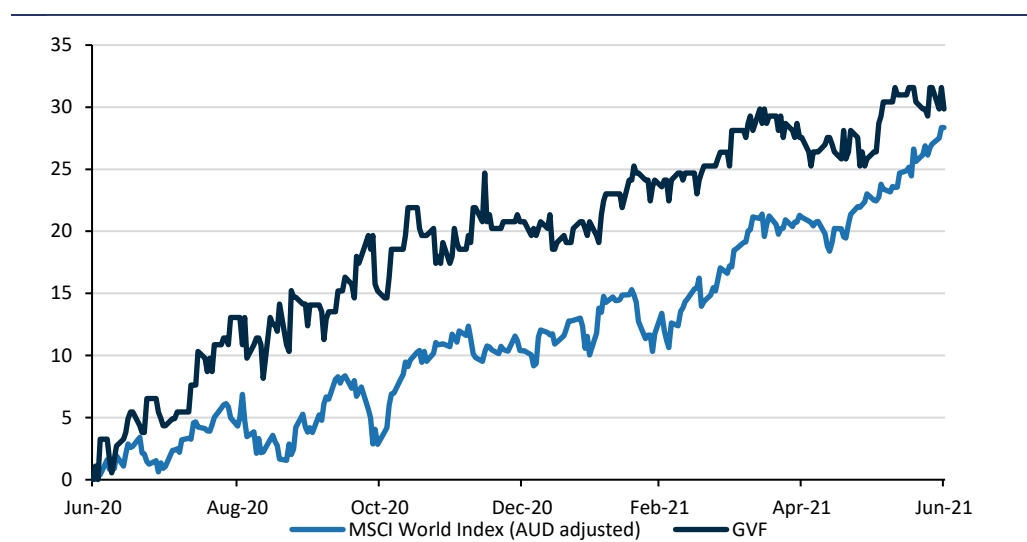
Fig.43: GVF overview

GVF Snapshot				Top Holdings		%	
Price (30 June 2021)			\$1.13	Ellerston Global Investments		8.5%	
Share price range (12 months)			\$0.97- \$1.18	Third Point Investors		6.1%	
Shares on issue (Mn)			173.0	VPC Specialty Lending Investments		5.8%	
Market capitalisation (\$Mn)			\$195	Highbridge Tactical Credit Fund		5.5%	
Pre-tax asset backing*			\$1.20	Harbourvest Global Private Equity		5.5%	
Post-tax asset backing*			\$1.14				
Premium/(Discount) to pre-tax NTA			-6.1%	UNDERLYING ASSET CLASS			
Premium/(Discount) to post-tax NTA			-1.0%	Listed Equity		41.0%	
Dividend yield			5.0%	Listed Debt Instruments		25.0%	
Dividend per share (cents)			5.9	Listed Private Equity		15.0%	
Franking			100%	Listed Hedge Funds		12.0%	
Management expense ratio			1.50%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
GVF	29.8%	8.1%	7.4%	NTA growth	26.7%	9.0%	8.4%
Active return	1.5%	-7.0%	-7.8%	Active return	-1.7%	-6.0%	-6.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.44: GVF TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Hearts and Minds (HM1)

www.heartsandmindsinvestments.com.au

- HM1 is a recently incorporated LIC (Nov-18), following a \$500m raise. HM1 has a combined objective of providing a concentrated portfolio of the highest conviction ideas whilst also supporting Australian medical research institutes.
- HM1 holds a concentrated portfolio of long positions (approximately 25-35 Australian and international listed securities).
- 40% of the portfolio is allocated to the recommendations of the fund managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The remaining 60% of the portfolio will be based on the highest conviction quarterly recommendations of five leading fund managers.
- The six core managers include Caledonia, Cooper Investments, Magellan Asset Management, Paradise Investment Management, Regal Funds Management and TDM Growth Partners.
- The total shareholder return for the year ending 30 Jun 2021 was 42.6%, with pre-tax NTA increasing 25.5%. The active return (TSR) was 14.3%.

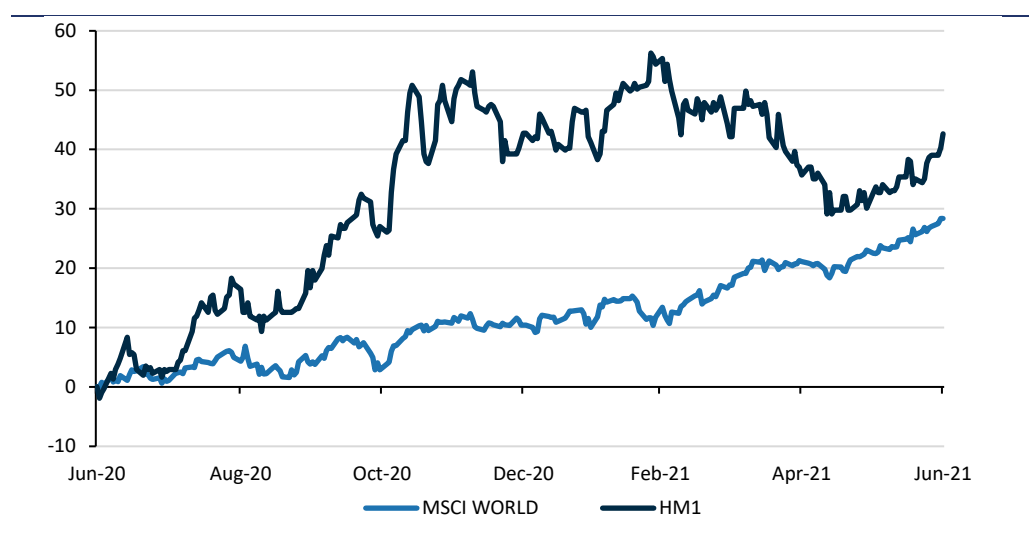
Fig.45: HM1 overview

HM1 Snapshot				Top Holdings			
Price (30 June 2021)			\$4.32	Business domicile			%
Share price range (12 months)			\$3.25- \$4.86	United States			52%
Shares on issue (Mn)			226.0	Australia			28%
Market capitalisation (\$Mn)			\$976	China			8%
Pre-tax asset backing*			\$4.20	Hong Kong			4%
Post-tax asset backing*			\$3.92	Top Sector Allocation			
Premium/(Discount) to pre-tax NTA			2.9%	Communications			29%
Premium/(Discount) to post-tax NTA			10.2%	Technology			13%
Dividend yield			2.6%	Cash			13%
Dividend per share (cents)			12.0	Materials			12%
Franking			100%	Consumer Discretionary			9%
Management expense ratio			0.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
HM1	42.6%	na	na	NTA growth	25.5%	na	na
Active return	14.3%	na	na	Active return	-2.9%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.46: HM1 TSR vs MSCI World Index (AUD adj)



Source: Bloomberg, OML

Lowell Resources Fund (LRT)

www.lrfm.com.au

- LRT listed on the ASX in March 2018. The fund offers exposures to the junior resources sector in minerals and energy globally through investments in listed and unlisted companies.
- LRT completed a 10 for 1 unit split in April 2020, resulting in the unit price of LRT trading “in line with most of the LICs and LITs traded on the ASX”, and it “reflects the share price of many of the junior resource companies in which the Fund invests”.
- The manager employs a top-down investment strategy in conjunction with a bottom-up stock selection process to achieve performance.
- The total shareholder return for the year ending 30 Jun 2021 was 71.9%, with pre-tax NTA increasing 43.5%. The active return (TSR) was 37.9%.

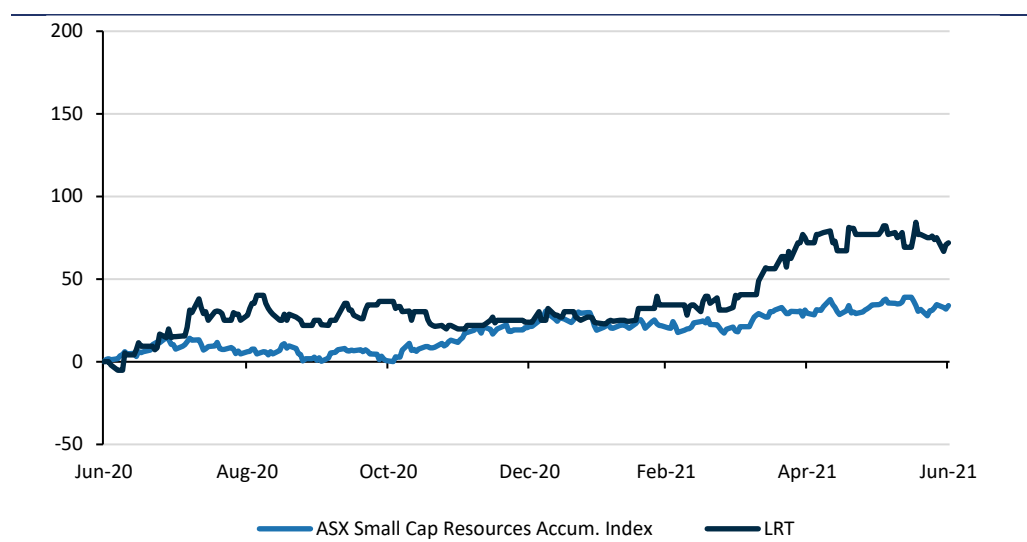
Fig.47: LRT overview

LRT Snapshot				Top Holdings			
Price (30 June 2021)	\$1.50			Musgrave Minerals		6.7%	
Share price range (12 months)	\$1.15- \$1.77			Predictive Discovery		6.6%	
Shares on issue (Mn)	28.1			De Grey Mining		5.7%	
Market capitalisation (\$Mn)	\$42			Caravel Minerals		5.7%	
Pre-tax asset backing*	\$1.59			Lefroy Exploration		5.3%	
Post-tax asset backing*	n.a			Centaurus Metals		5.2%	
Premium/(Discount) to pre-tax NTA	-5.4%			Genesis Minerals		5.1%	
Premium/(Discount) to post-tax NTA	n.a			Talon Metals		3.7%	
Dividend yield	10.1%			Karoo Energy		3.5%	
Dividend per share (cents)	15.0						
Franking	0%						
Management expense ratio	2.16%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LRT	71.9%	35.8%	na	NTA growth	43.5%	30.7%	na
Active return	37.9%	29.8%	na	Active return	9.4%	24.7%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.48: LRT TSR vs ASX Small Resources Accum. Index



Source: Bloomberg, OML

L1 Long Short Fund (LSF)

www.l1longshort.com

- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF utilises a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-gear.
- The total shareholder return for the year ending 30 Jun 2021 was 109.6%, with pre-tax NTA increasing 72.9%. The active return (TSR) was 81.8%.

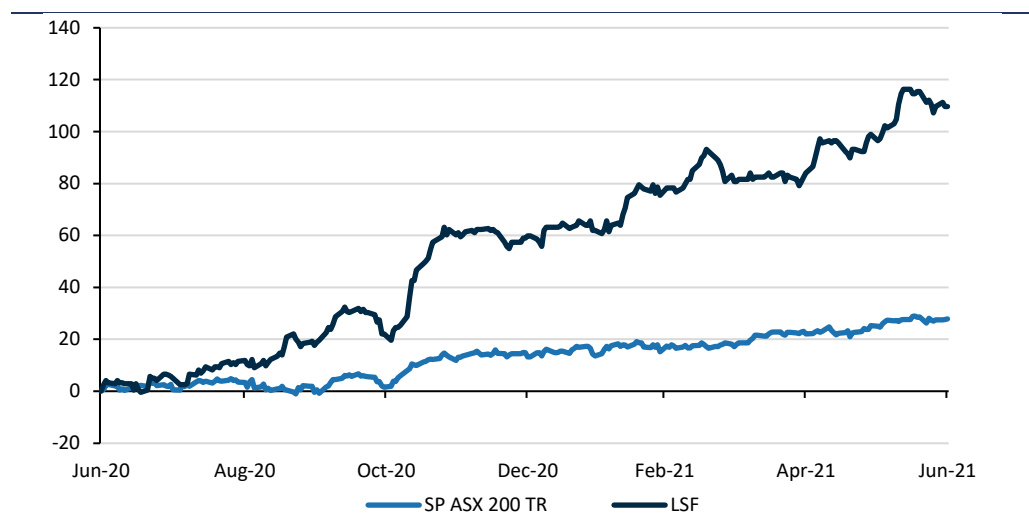
Fig.49: LSF overview

LSF Snapshot				Key performance contributors			
Price (30 June 2021)			\$2.54	Airbus			
Share price range (12 months)			\$1.25- \$2.63	Chorus			
Shares on issue (Mn)			606.6	Entain			
Market capitalisation (\$Mn)			\$1,541	Imdex			
Pre-tax asset backing*			\$2.80	Mineral Resources			
Post-tax asset backing*			\$2.59	Perenti Global			
Premium/(Discount) to pre-tax NTA			-9.4%	QBE			
Premium/(Discount) to post-tax NTA			-2.0%	Tabcorp			
Dividend yield			0.6%	Treasury Wine Estates			
Dividend per share (cents)			1.5	Wells Fargo			
Franking			100%				
Management expense ratio			1.25%				
				*Alphabetical			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSF	109.6%	10.8%	na	NTA growth	72.9%	16.6%	na
Active return	81.8%	1.2%	na	Active return	45.1%	7.0%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.50: LSF TSR vs ASX 200 Accum. Index



Source: Bloomberg, OML

Lion Selection Group (LSX)

www.lsg.com.au

- Lion Selection Group (LSX) is a specialist mining LIC with a focus on early-stage mining projects. LSX was established and listed on the ASX in 1997.
- LSX gives investors exposure to the high risk, high growth stage of mining investment. It focuses on early-stage gold and base metals activities. LSX also provides early-stage funding to assist companies along the development curve.
- The total shareholder return for the year ending 30 Jun 2021 was -8.4%, with pre-tax NTA increasing 23.1%. The active return (TSR) was -42.5%.

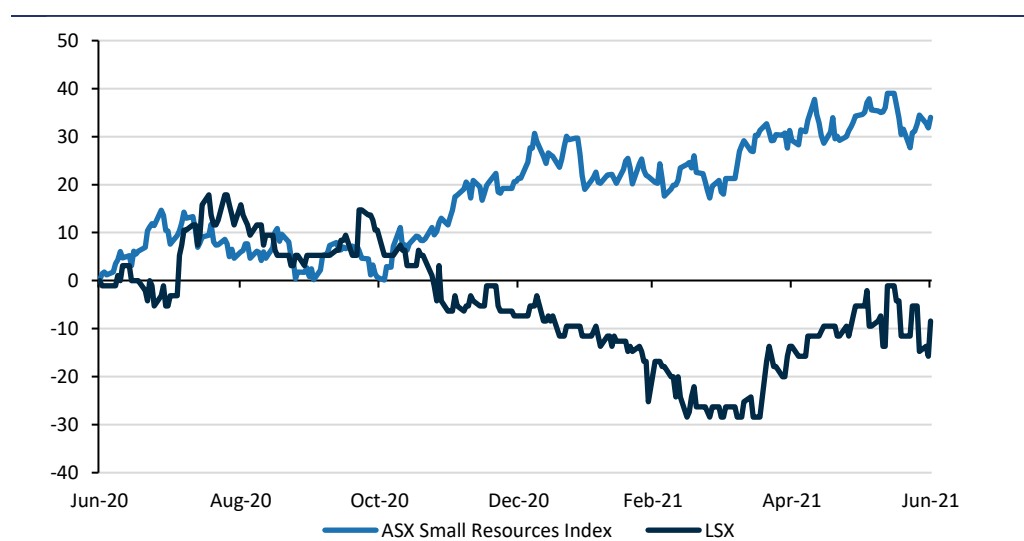
Fig.51: LSX overview

LSX Snapshot				Top Holdings			
Price (30 June 2021)	\$0.44			Pani Joint Venture		66.1%	
Share price range (12 months)	\$0.34- \$0.56			Nusantara Resources		18.1%	
Shares on issue (Mn)	150.1			Erdene Resources		4.8%	
Market capitalisation (\$Mn)	\$66			Celamin Holdings		1.2%	
Pre-tax asset backing*	\$0.63			Sihayo Gold		0.9%	
Post-tax asset backing*	\$0.61			Other		1.3%	
Premium/(Discount) to pre-tax NTA	-29.9%			Net Cash		7.7%	
Premium/(Discount) to post-tax NTA	-27.8%						
Dividend yield	0.0%						
Dividend per share (cents)	0.0						
Franking	n.a						
Management expense ratio	1.50%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSX	-8.4%	13.2%	7.4%	NTA growth	23.1%	26.5%	11.2%
Active return	-42.5%	7.2%	-5.6%	Active return	-10.9%	20.5%	-1.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.52: LSX TSR vs ASX Small Resources Index



Source: Bloomberg, OML

MFF Capital Investments (MFF)

www.magellangroup.com.au/mff/

- MFF Capital Investments (MFF) was listed on the ASX in December 2006.
- The fund is focused on North American companies; with the majority of its portfolio consisting of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- Key holdings in MFF's portfolio as at 30 June 2021 include Visa (15.1%), MasterCard (14.1%), Amazon (9.8%) and Home Depot (8.6%).
- The total shareholder return for the year ending 30 Jun 2021 was 8.7%, with pre-tax NTA increasing 20.4%. The active return (TSR) was -19.7%.

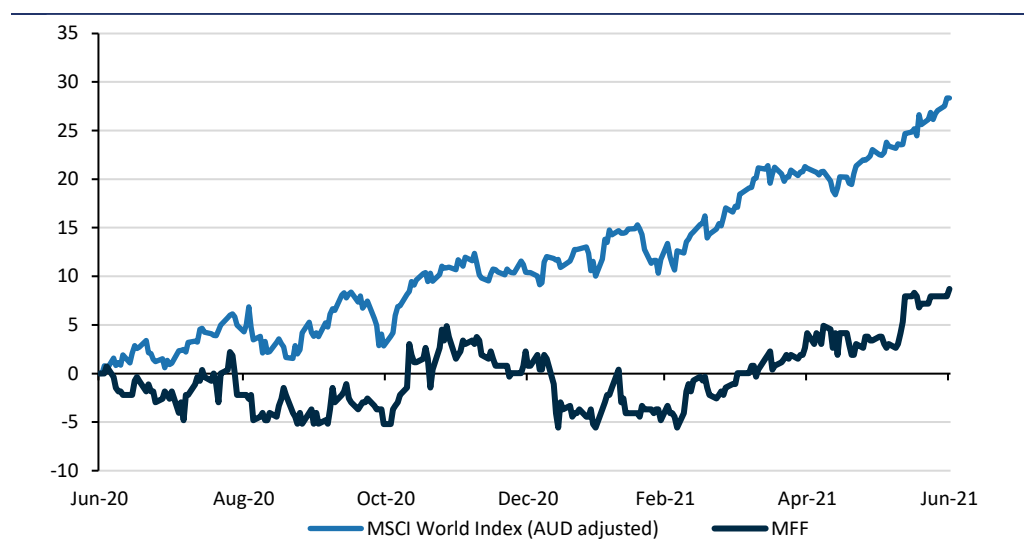
Fig.53: MFF overview

MFF Snapshot				Top Holdings			
Price (30 June 2021)	\$2.88			Visa		15.1%	
Share price range (12 months)	\$2.53- \$2.98			MasterCard		14.1%	
Shares on issue (Mn)	568.4			Amazon		9.8%	
Market capitalisation (\$Mn)	\$1,637			Home Depot		8.6%	
Pre-tax asset backing*	\$3.28			Facebook		7.0%	
Post-tax asset backing*	\$2.80			Alphabet Class C		5.7%	
Premium/(Discount) to pre-tax NTA	-12.2%			CVS Health		3.6%	
Premium/(Discount) to post-tax NTA	2.7%			Microsoft		3.5%	
Dividend yield	2.1%			Bank of America		3.4%	
Dividend per share (cents)	6.0			Prosus		2.3%	
Franking	100%						
Management expense ratio	0.55%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	8.7%	6.1%	11.8%	NTA growth	20.4%	12.0%	15.6%
Active return	-19.7%	-8.9%	-3.5%	Active return	-7.9%	-3.1%	0.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.54: MFF TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Magellan Global Fund – closed class (MGF)

www.magellangroup.com.au

- Magellan Global Trust (MGG), managed by Magellan Financial Group (ASX:MFG), was listed in October 2017. Unitholders of the unlisted Magellan Global Fund, Magellan Global Equity Fund (MGE) and MGG, approved a restructure in November 2020 to combine the three funds into a single trust with open (ASX:MGOC) and closed class units (ASX:MGF).
- MGF seeks to achieve attractive risk-adjusted returns over the medium to long term by investing in international equities while reducing the risk of permanent capital loss. MGF has a target cash distribution yield of 4% p.a.
- The underlying strategy as measured by the performance of Magellan Global Fund open class units (ASX:MGOC) returned 10.8% during the year ending 30 Jun 2021, underperforming its benchmark by 16.7%.

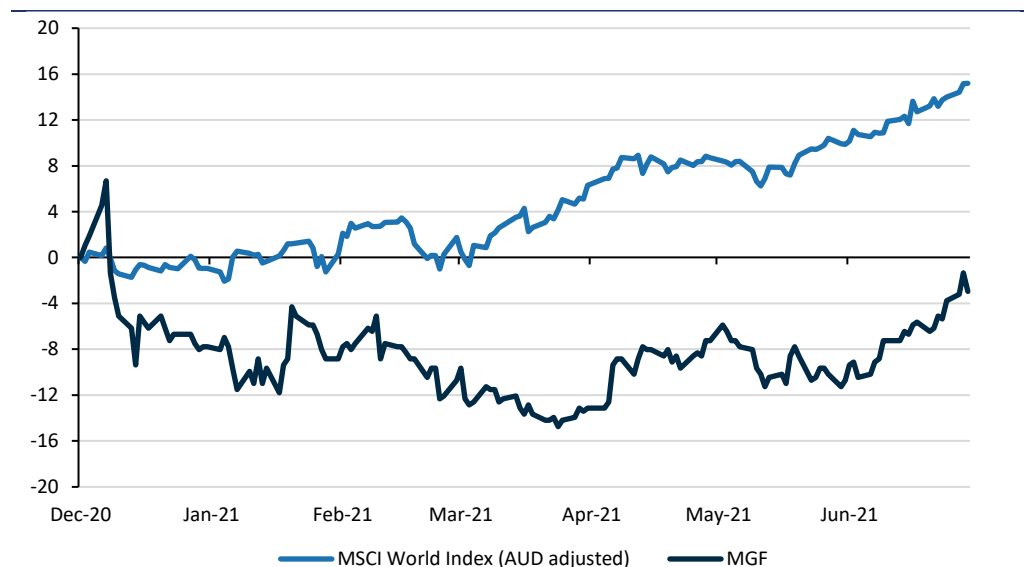
Fig.55: MGF overview

MGF Snapshot				Top Holdings (MGF)			
Price (30 June 2021)	\$1.81			Microsoft Corporation		7.8%	
Share price range (12 months)	\$0.00- \$1.95			Alphabet Inc		6.8%	
Shares on issue (Mn)	1698.8			Facebook Inc		6.4%	
Market capitalisation (\$Mn)	\$3,075			Starbucks Corporation		5.3%	
Pre-tax asset backing*	\$1.97			Netflix Inc		4.8%	
Post-tax asset backing*	n.a			Alibaba Group Holding Ltd		4.8%	
Premium/(Discount) to pre-tax NTA	-8.0%			Visa Inc		4.6%	
Premium/(Discount) to post-tax NTA	n.a			Tencent Holdings Ltd		4.5%	
Dividend yield	1.9%			SAP SE		4.3%	
Dividend per share (cents)	3.7			Yum! Brands Inc		4.1%	
Franking	0%						
Management expense ratio	1.35%						

Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
MGF	-2.9%	na	na	NTA growth	13.5%	na	na
Active return	-18.9%	na	na	Active return	-2.4%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below). *1 Year return is calculated as return from 31 December 2020 to 30 June 2021.

Fig.56: MGF TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Mirrabooka Investments (MIR)

www.mirra.com.au

- Mirrabooka Investments' objective is to provide medium to long-term gains by investing in small/mid-sized companies in Australia and New Zealand. It was established in 1999 and listed in 2001.
- Mirrabooka provides investors with an opportunity to focus on investing outside blue chip companies.
- Key sector exposures as at 30 June 2021 included Industrials (21.7%), Information Technology (17.5%) and Consumer Discretionary (15.9%).
- The total shareholder return for the year ending 30 Jun 2021 was 58.9%, with pre-tax NTA increasing 48.7%. The active return (TSR) was 23.3%.

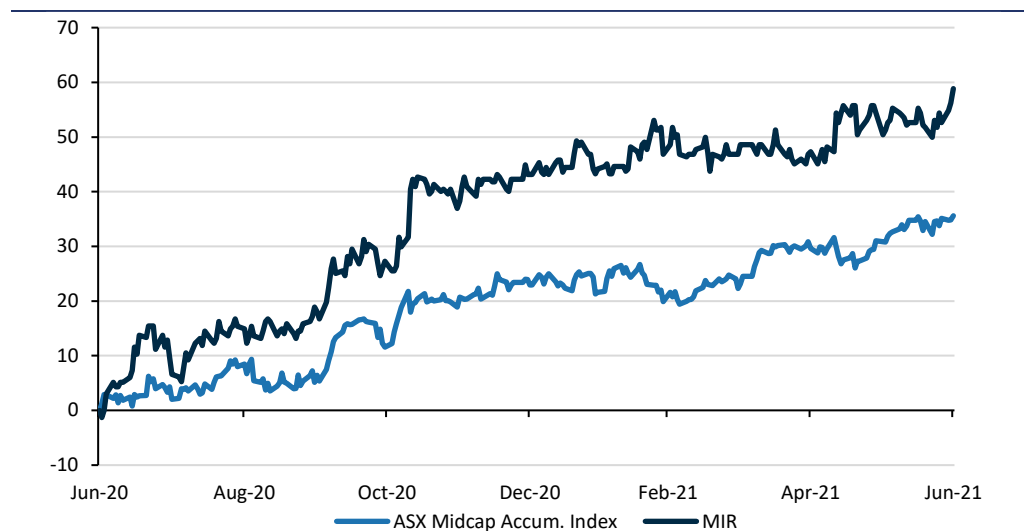
Fig.57: MIR overview

MIR Snapshot				Top Holdings			
Price (30 June 2021)			\$3.57	Mainfreight			6.1%
Share price range (12 months)			\$2.45- \$3.93	ARB Corporation.			5.1%
Shares on issue (Mn)			175.2	Macquarie Telecom Gp			4.1%
Market capitalisation (\$Mn)			\$625	Reece Limited			3.6%
Pre-tax asset backing*			\$3.47	IRESS Limited			3.4%
Post-tax asset backing*			\$2.96	Breville Group Ltd			3.0%
Premium/(Discount) to pre-tax NTA			2.9%	Netwealth Group			2.9%
Premium/(Discount) to post-tax NTA			20.6%	AUB Group Ltd			2.7%
Dividend yield			2.6%	Objective Corp			2.6%
Dividend per share (cents)			10.0	James Hardie Industries PLC			2.6%
Franking			100%				
Management expense ratio			0.65%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MIR	58.9%	15.8%	10.9%	NTA growth	48.7%	16.7%	14.4%
Active return	23.3%	3.6%	-2.9%	Active return	13.1%	4.5%	0.5%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.58: MIR TSR vs ASX Midcap Accum. Index



Source: Bloomberg, OML

Milton Corporation (MLT)

www.milton.com.au

- Milton Corporation (MLT) was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time. Milton's investment objectives include 1) increase fully franked dividends paid to shareholders over time; 2) provide capital growth in the value of the shareholders' investments; and 3) invest in a diversified portfolio of assets which are predominantly Australian listed companies and trusts.
- MLT and Washington H Soul Pattinson & Company (ASX:SOL) announced a potential merger in June 21. If the merger is implemented MLT shareholders receive SOL shares at an exchange ratio at a 10% premium to MLT's pre-tax NTA adjusted for dividends (adjusted NTA). If approved MLT intends to pay a special dividend of 37 cents in addition to a final dividend of 8 cents.
- The total shareholder return for the year ending 30 Jun 2021 was 59.0%, with pre-tax NTA increasing 33.2%. The active return (TSR) was 28.8%.

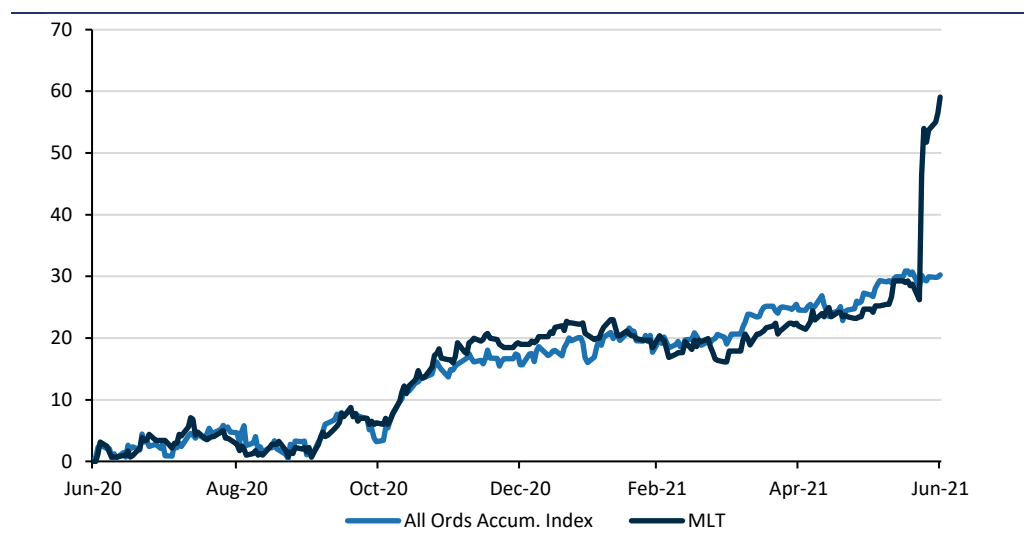
Fig.59: MLT overview

MLT Snapshot				Top Holdings			
Price (30 June 2021)	\$6.30			Commonwealth Bank.		8.5%	
Share price range (12 months)	\$4.04- \$6.40			Soul Pattinson (W.H)		8.3%	
Shares on issue (Mn)	674.2			Westpac Banking Corp		7.0%	
Market capitalisation (\$Mn)	\$4,248			Macquarie Group Ltd		6.9%	
Pre-tax asset backing*	\$5.50			BHP Group Limited		6.4%	
Post-tax asset backing*	\$4.70			CSL Limited		4.6%	
Premium/(Discount) to pre-tax NTA	14.5%			Wesfarmers Limited		4.6%	
Premium/(Discount) to post-tax NTA	34.0%			National Aust. Bank		3.5%	
Dividend yield	2.3%			Eagers Automotive		3.0%	
Dividend per share (cents)	14.3			Woolworths Group Ltd		3.0%	
Franking	100%						
Management expense ratio	0.13%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	59.0%	15.5%	12.5%	NTA growth	33.2%	9.3%	9.7%
Active return	28.8%	5.2%	1.0%	Active return	3.0%	-1.0%	-1.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.60: MLT TSR vs All Ords Accum. Index



Source: Bloomberg, OML

NAOS Ex-50 Opportunities Company Ltd (NAC)

www.naos.com.au

- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NAC is a fundamental bottom up absolute return long/short fund holding a concentrated portfolio of small and mid-cap securities (market capitalisation typically between \$400m - \$1bn).
- NAC has a highly concentrated portfolio with 14 holdings.
- The total shareholder return for the year ending 30 Jun 2021 was 57.5%, with pre-tax NTA increasing 52.8%. The active return (TSR) was 27.2%.

Fig.61: NAC overview

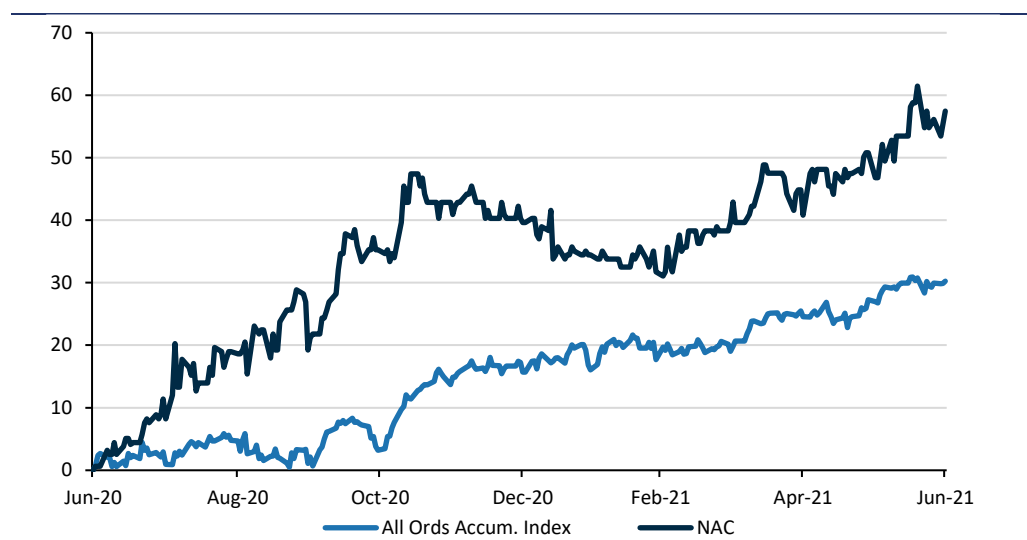
NAC Snapshot				Top Holdings			
Price (30 June 2021)	\$1.18			Objective Corp	na		
Share price range (12 months)	\$0.89- \$1.25			Over The Wire Ltd			
Shares on issue (Mn)	44.7			Experience Co Ltd			
Market capitalisation (\$Mn)	\$53						
Pre-tax asset backing*	\$1.60						
Post-tax asset backing*	\$1.44						
Premium/(Discount) to pre-tax NTA	-26.3%						
Premium/(Discount) to post-tax NTA	-18.1%						
Dividend yield	4.4%						
Dividend per share (cents)	5.4						
Franking	100%						
Management expense ratio	1.75%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NAC	57.5%	14.1%	9.3%	NTA growth	52.8%	18.3%	12.6%
Active return	27.2%	3.8%	-2.2%	Active return	22.6%	8.0%	1.1%

Core Investment Portfolio Examples

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.62: NAC TSR vs All Ords Accum. Index



Source: Bloomberg, OML

NAOS Emerging Opportunities Fund (NCC)

www.naos.com.au

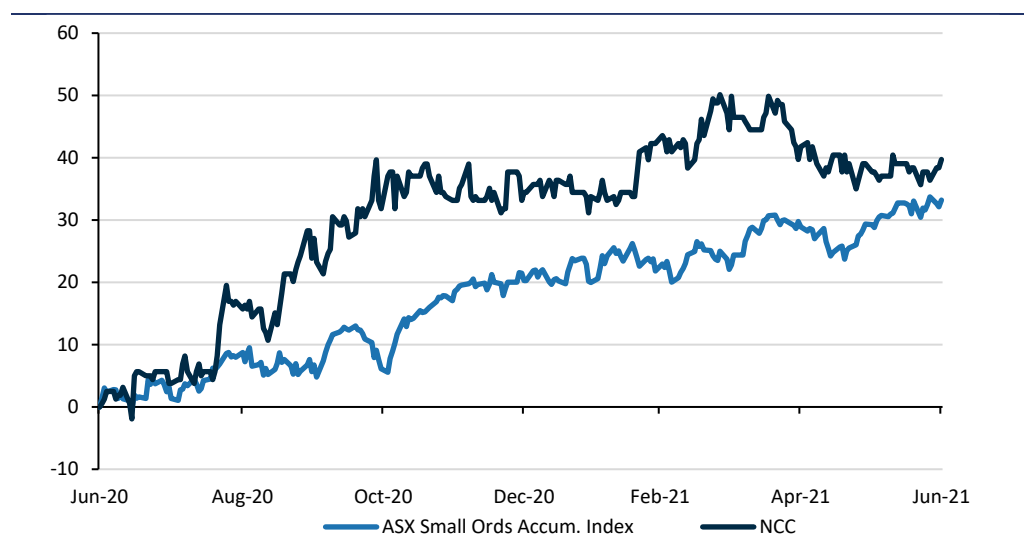
- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NCC provides investors with a highly concentrated portfolio with exposure to micro-cap industrial companies with a market capitalisation typically less than \$250m.
- As at 30 June 2021 NCC had 14 holdings.
- The total shareholder return for the year ending 30 Jun 2021 was 39.7%, with pre-tax NTA increasing 48.7%. The active return (TSR) was 6.5%.

Fig.63: NCC overview

NCC Snapshot				Top Holdings			
Price (30 June 2021)	\$1.04			BSA Limited		na	
Share price range (12 months)	\$0.83- \$1.15			Saunders Intl Ltd			
Shares on issue (Mn)	73.0			BTC Health Ltd			
Market capitalisation (\$Mn)	\$76						
Pre-tax asset backing*	\$1.25						
Post-tax asset backing*	\$1.18						
Premium/(Discount) to pre-tax NTA	-16.8%						
Premium/(Discount) to post-tax NTA	-11.9%						
Dividend yield	6.4%						
Dividend per share (cents)	7.3						
Franking	100%						
Management expense ratio	1.25%						
				Core Investment Portfolio Examples			
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NCC	39.7%	0.4%	6.2%	NTA growth	48.7%	7.0%	6.4%
Active return	6.5%	-8.2%	-5.0%	Active return	15.5%	-1.6%	-4.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.64: NCC TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

NGE Capital (NGE)

www.ngecapital.com.au

- NGE was launched as a LIC in October 2016, following a vote by shareholders for a change of structure and activities. NGE is managed by Kentgrove Capital, a boutique investment manager in Melbourne.
- NGE's investment mandate is intended to be as broad as permitted under ASX Listing Rules. As such, NGE expects that it will focus its investments on equity securities in listed or unlisted entities but is permitted to invest in other asset classes such as hybrids/bonds/convertible notes/currencies.
- NGE holds a high conviction portfolio of securities, derived from bottom-up fundamental research focusing on the fundamentals of the company rather than market trends.
- The total shareholder return for the year ending 30 Jun 2021 was 43.5%, with pre-tax NTA increasing 40.2%. The active return (TSR) was 10.2%.

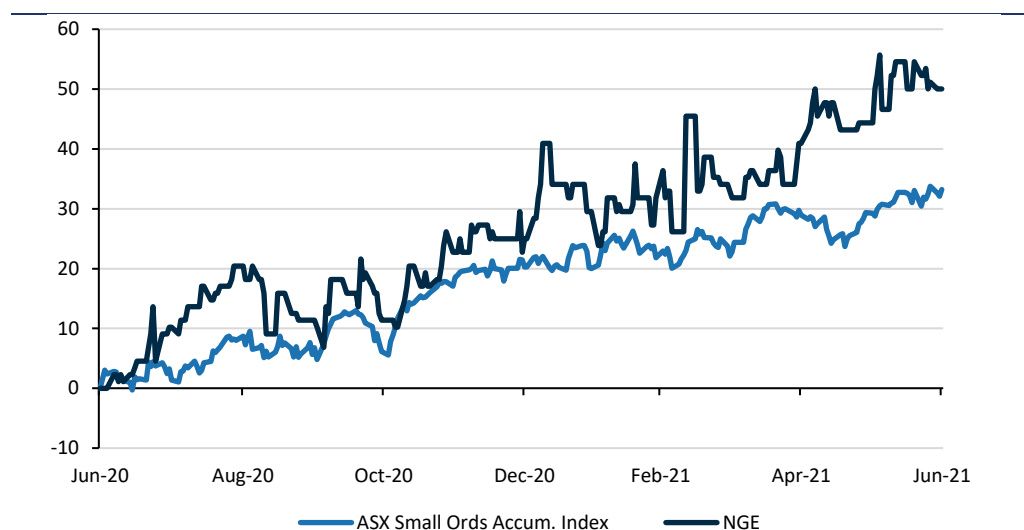
Fig.65: NGE overview

NGE Snapshot				Top Holdings			
Price (30 June 2021)			\$0.66	Yellow Cake plc			18.1%
Share price range (12 months)			\$0.47- \$0.69	Vita Group			7.4%
Shares on issue (Mn)			36.2	Base Resources			7.1%
Market capitalisation (\$Mn)			\$24	Metals X			7.1%
Pre-tax asset backing*			\$0.86	Silver ETFs			1.9%
Post-tax asset backing*			\$0.91	Consortio ARA			1.8%
Premium/(Discount) to pre-tax NTA			-23.1%	Uranium Participation			0.6%
Premium/(Discount) to post-tax NTA			-27.7%				
Dividend yield			0.0%				
Dividend per share (cents)			0.0				
Franking			n.a				
Management expense ratio			1.90%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NGE	43.5%	-0.5%	10.5%	NTA growth	40.2%	2.7%	na
Active return	10.2%	-9.1%	-0.7%	Active return	7.0%	-5.9%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.66: NGE TSR vs Small Ords Accum. Index



Source: Bloomberg, OML

NAOS Small Cap Opportunities Company (NSC)

www.naos.com.au

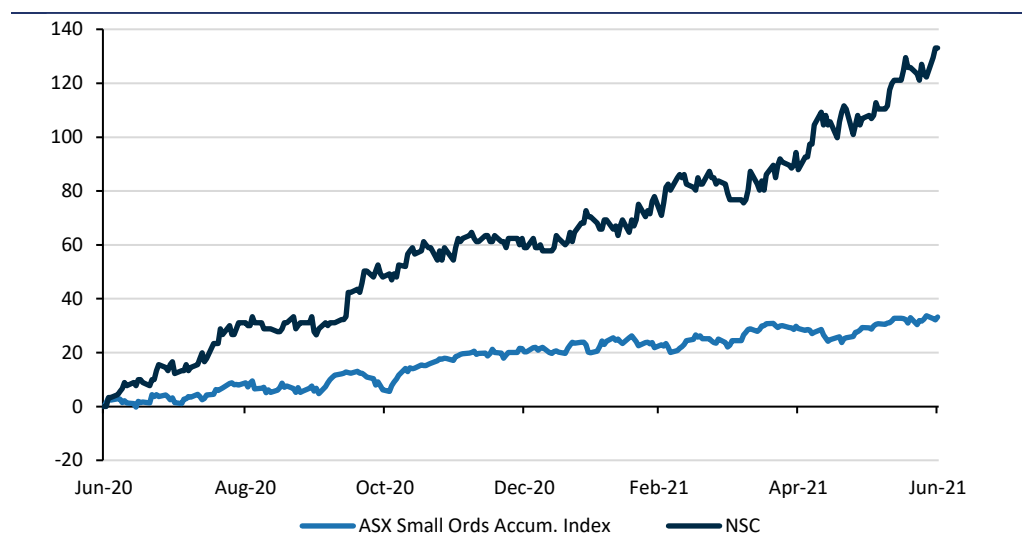
- In November 2017, NAOS Asset Management acquired the investment management agreement of NSC (previously Contango Microcap). NAOS currently manage two other LICs – NCC and NAC.
- NAOS has evolved the underlying investment strategy and portfolio. Management will seek undervalued industrial companies with a market cap between \$100m - \$1bn. NSC will hold a concentrated (long only) portfolio of 10-15 securities.
- NSC aims to deliver shareholders with a sustainable growing stream of dividends franked to the maximum extent possible over the long term.
- At 30 June 2021, NSC held 15 securities and 0.23% of the portfolio in cash.
- The total shareholder return for the year ending 30 Jun 2021 was 133.1%, with pre-tax NTA increasing 62.6%. The active return (TSR) was 99.8%.

Fig.67: NSC overview

NSC Snapshot				Top Holdings			
Price (30 June 2021)	\$0.98			Over The Wire Ltd		na	
Share price range (12 months)	\$0.51- \$1.02			Eureka Group Ltd			
Shares on issue (Mn)	152.8			Big Riv Indust Ltd			
Market capitalisation (\$Mn)	\$150						
Pre-tax asset backing*	\$1.11						
Post-tax asset backing*	\$1.02						
Premium/(Discount) to pre-tax NTA	-11.7%						
Premium/(Discount) to post-tax NTA	-3.9%						
Dividend yield	5.0%						
Dividend per share (cents)	4.8						
Franking	100%						
Management expense ratio	1.25%						
				Core Investment Portfolio Examples			
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NSC	133.1%	16.5%	6.5%	NTA growth	62.6%	12.8%	5.1%
Active return	99.8%	7.9%	-4.7%	Active return	29.4%	4.2%	-6.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.68: NSC TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

Ophir High Conviction (OPH)

www.ophiram.com.au/ophir-high-conviction-fund

- OPH listed in Dec-18 as a LIT, via the conversion (no capital raised) of the three previous classes of units into a single ordinary class. Established in 2012, Ophir is a specialist small and midcap equities investment manager. OPH is one of three strategies run by the manager.
- Management employs a fundamental, bottom-up strategy seeking companies that: 1) operate in or about to enter periods of structural growth; 2) are generating cash or have a clear pathway to cash generation; 3) have a high-quality management team and are under-researched/appreciated or not well understood by the market.
- As at 30 June 2021 the largest sector exposures were Consumer Discretionary (21.7%), Information Technology (17.3%), and Financials (13.1%).
- The total return NTA for the year ending 30 Jun 2021 was 65.5%, with pre-tax NTA increasing 42.0%. The active return was 31.0%.

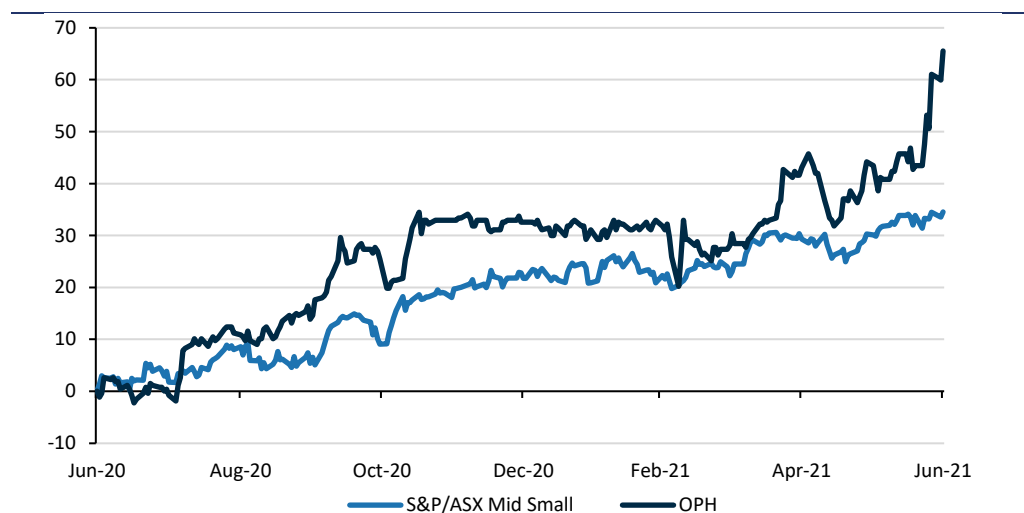
Fig.69: OPH overview

OPH Snapshot				Top Holdings				%
Price (30 June 2021)			\$4.02	Afterpay Limited				na
Share price range (12 months)			\$2.74- \$4.30	Corp Travel Limited				
Shares on issue (Mn)			213.7	Domino Pizza Enterpr				
Market capitalisation (\$Mn)			\$859	ResMed Inc.				
Pre-tax asset backing*			\$3.69	Seek Limited				
Post-tax asset backing*			n.a					
Premium/(Discount) to pre-tax NTA			8.9%					
Premium/(Discount) to post-tax NTA			n.a					
Dividend yield			10.3%					
Dividend per share (cents)			39.9					
Franking			4%					
Management expense ratio			1.23%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance**	1 Year	3 Year	Inception
OPH	65.5%	na	na	NTA growth	42.0%	na	na
Active return	31.0%	na	na	Active return	7.5%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.70: OPH Performance vs ASX Mid-Small Index



Source: Bloomberg, OML

Ozgrowth Limited (OZG)

www.ozgrowth.com.au

- OZG is a listed investment company that focuses on investing in the Australian equity market. The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a wholly owned subsidiary of Euroz Limited.
- The Company invests in small to mid-sized companies, generally listed on the Australian Securities Exchange and with some connection to Western Australia.
- The total shareholder return for the year ending 30 Jun 2021 was 45.4%, with pre-tax NTA increasing 48.4%. The active return (TSR) was 15.2%.

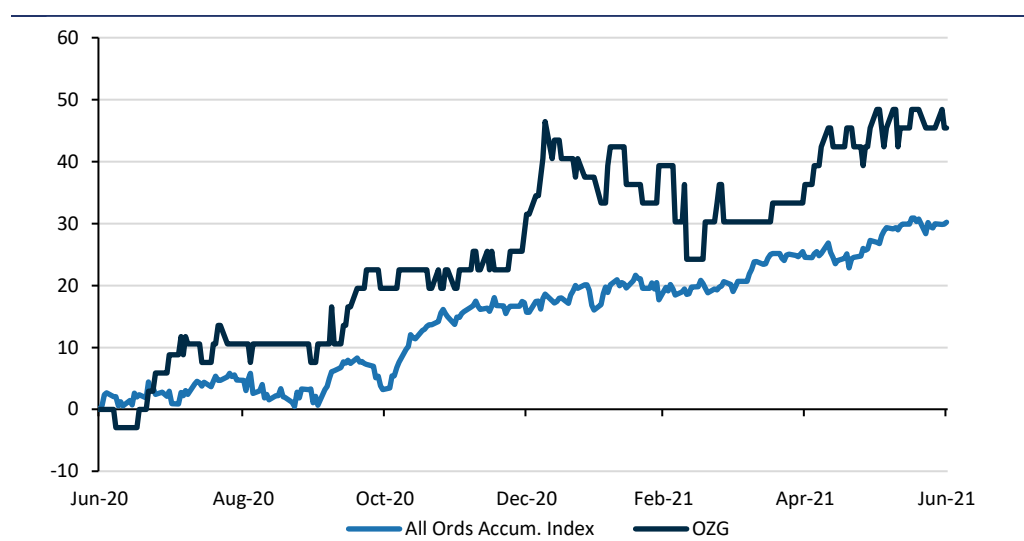
Fig.71: OZG overview

OZG Snapshot				Top Holdings			
Price (30 June 2021)	\$0.24			Oreocorp Ltd		11.0%	
Share price range (12 months)	\$0.18- \$0.26			Emerald Res NL		11.0%	
Shares on issue (Mn)	350.7			Empired Ltd		9.0%	
Market capitalisation (\$Mn)	\$84			New Century Resource		8.0%	
Pre-tax asset backing*	\$0.30			Finbar Group Limited		7.0%	
Post-tax asset backing*	\$0.27			Centaurus Metals Ltd		6.0%	
Premium/(Discount) to pre-tax NTA	-19.2%			Autosports Grp Ltd.		6.0%	
Premium/(Discount) to post-tax NTA	-11.1%			Pexa Group		5.0%	
Dividend yield	2.3%			Warrego Energy Ltd		4.0%	
Dividend per share (cents)	0.6			Kingsgate Consolid.		4.0%	
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
OZG	45.4%	13.5%	15.6%	NTA growth	48.4%	12.3%	14.1%
Active return	15.2%	3.2%	4.1%	Active return	18.1%	2.0%	2.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.72: OZG TSR vs All Ords Accum. Index



Source: Bloomberg, OML

PM Capital Asian Opportunities Fund (PAF)

www.pmcapital.com.au

- PM Capital Asian Opportunities Fund began trading on the ASX on 21 May 2014.
- PAF provide long-term capital growth by investing in a portfolio of predominantly undervalued listed Asian equities and other investment securities in the Asian Region (ex-Japan).
- Greater China (55.6%) and South-East Asia (15.2%) are the highest regionals exposures (Domicile of business) within the portfolio with Gaming (13.8%) and Online Classifieds & Ecommerce (13.6%) the largest sector allocations.
- The total shareholder return for the year ending 30 Jun 2021 was 33.4%, with pre-tax NTA increasing 29.7%. The active return (TSR) was 4.7%.

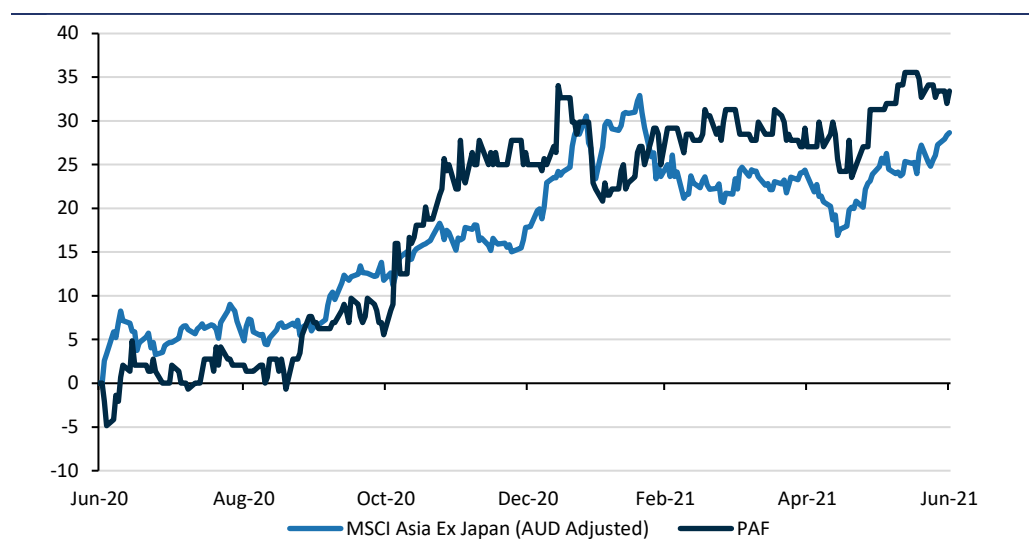
Fig.73: PAF overview

PAF Snapshot		Current stock example	%
Price (30 June 2021)	\$0.95	MGM China Holdings	na
Share price range (12 months)	\$0.72- \$0.99	iCar Asia	
Shares on issue (Mn)	57.2	Shinhan Financial	
Market capitalisation (\$Mn)	\$54	Sinopec Kantons	
Pre-tax asset backing*	\$1.13	Freeport-McMoRan	
Post-tax asset backing*	\$1.11	SABECO	
Premium/(Discount) to pre-tax NTA	-15.7%	Travelsky	
Premium/(Discount) to post-tax NTA	-14.2%	CNOOC	
Dividend yield	1.6%	China Mobile	
Dividend per share (cents)	1.5		
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PAF	33.4%	-2.9%	4.0%	NTA growth	29.7%	-0.9%	5.3%
Active return	4.7%	-14.9%	-10.7%	Active return	1.0%	-12.9%	-9.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.74: PAF TSR vs MSCI Asia Ex Japan (AUD adj.)



Source: Bloomberg, OML

Platinum Asia Investments Limited (PAI)

www.platinum.com.au

- Platinum Asia Investments (PAI) is managed by the ASX-listed Platinum Asset Management (PTM), which had ~\$23.5 billion of funds under management as at 30 Jun 2021. PAI invests in the Asian region (ex-Japan), seeking to provide investors with capital growth over the long term.
- PAI listed in December 2015, however Platinum Asset Management has been investing in the Asian region (ex-Japan) since 2003.
- Following the resignation of Joseph Lai as portfolio manager in December 2020, Andrew Clifford and Cameron Robertson have been appointed co-portfolio managers commencing 1 April 2021.
- Key regional exposures (net) include China (42.7%) and South Korea (10.0%).
- The total shareholder return for the year ending 30 Jun 2021 was 28.7%, with pre-tax NTA increasing 22.6%. The active return (TSR) was 0.0%.

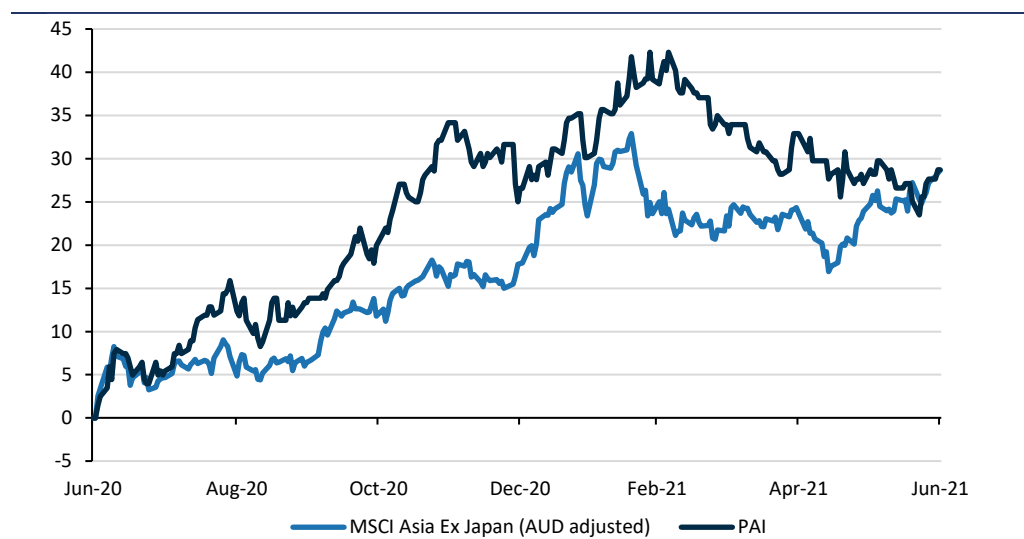
Fig.75: PAI overview

PAI Snapshot				Top Holdings			
Price (30 June 2021)	\$1.23			Samsung Electronics Co		4.9%	
Share price range (12 months)	\$1.07- \$1.40			Taiwan Semiconductor		4.8%	
Shares on issue (Mn)	365.5			AIA Group Ltd		3.4%	
Market capitalisation (\$Mn)	\$450			Vietnam Ent Investments		3.3%	
Pre-tax asset backing*	\$1.36			ZTO Express Cayman Inc		3.3%	
Post-tax asset backing*	\$1.29			Weichai Power Co Ltd		3.0%	
Premium/(Discount) to pre-tax NTA	-9.7%			SK Hynix Inc		2.8%	
Premium/(Discount) to post-tax NTA	-4.6%			Ping An Insurance Group		2.7%	
Dividend yield	6.0%			Alibaba Group Holding Ltd		2.5%	
Dividend per share (cents)	7.0			LG Chem Ltd		2.3%	
Franking	100%						
Management expense ratio	1.10%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PAI	28.7%	4.7%	11.2%	NTA growth	22.6%	10.1%	12.3%
Active return	0.0%	-7.2%	-3.5%	Active return	-6.0%	-1.9%	-2.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.76: PAI TSR vs MSCI Asia Ex Japan (AUD adj.)



Source: Bloomberg, OML

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013. PGF provides exposure to international equities with a portfolio size of approximately 40 holdings.
- Current investment exposures include Global Domestic Banking (35.8%), Materials (20.7%), and Gaming - Macau (9.1%).
- Key underlying regional exposure by domicile of business include International (37.5%), Europe (30.8%) and Asia (ex-Japan, 13.2%) with currency exposure of the portfolio weighted towards to the USD at 37.9%.
- The total shareholder return for the year ending 30 Jun 2021 was 84.9%, with pre-tax NTA increasing 54.0%. The active return (TSR) was 56.6%.

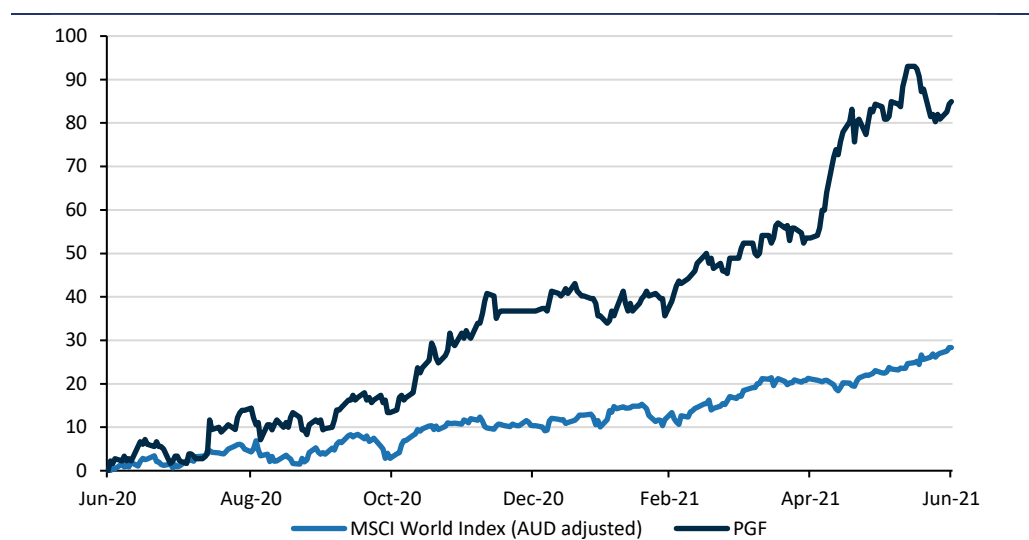
Fig.77: PGF overview

PGF Snapshot				Current stock example				%
Price (30 June 2021)			\$1.59	Apollo Global Management				na
Share price range (12 months)			\$0.93- \$1.66	Bank of America				
Shares on issue (Mn)			352.8	Cairn Homes				
Market capitalisation (\$Mn)			\$561	Deutsche Boerse				
Pre-tax asset backing*			\$1.70	Freeport-McMoRan				
Post-tax asset backing*			\$1.52	MGM China holdings				
Premium/(Discount) to pre-tax NTA			-6.7%	Royal Dutch Shell				
Premium/(Discount) to post-tax NTA			4.4%	Siemens				
Dividend yield			3.3%					
Dividend per share (cents)			5.0					
Franking			100%					
Management expense ratio			1.00%					
				listed in alphabetical order				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	84.9%	10.2%	18.1%	NTA growth	54.0%	10.5%	15.4%
Active return	56.6%	-4.9%	2.9%	Active return	25.6%	-4.6%	0.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.78: PGF TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Perpetual Equity Investment Company (PIC)

www.perpetualequity.com.au

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. Perpetual, as at June 2021, had ~A\$98.3 billion of Assets under Management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20–40 securities. Additionally, a global allocation is included, up to a threshold of 35% of the portfolio. As at 31 June 2021, PIC had a 20.5% exposure allocated to international securities and held 7.0% of the portfolio in cash.
- The total shareholder return for the year ending 30 Jun 2021 was 52.1%, with pre-tax NTA increasing 39.6%. The active return (TSR) was 23.6%.

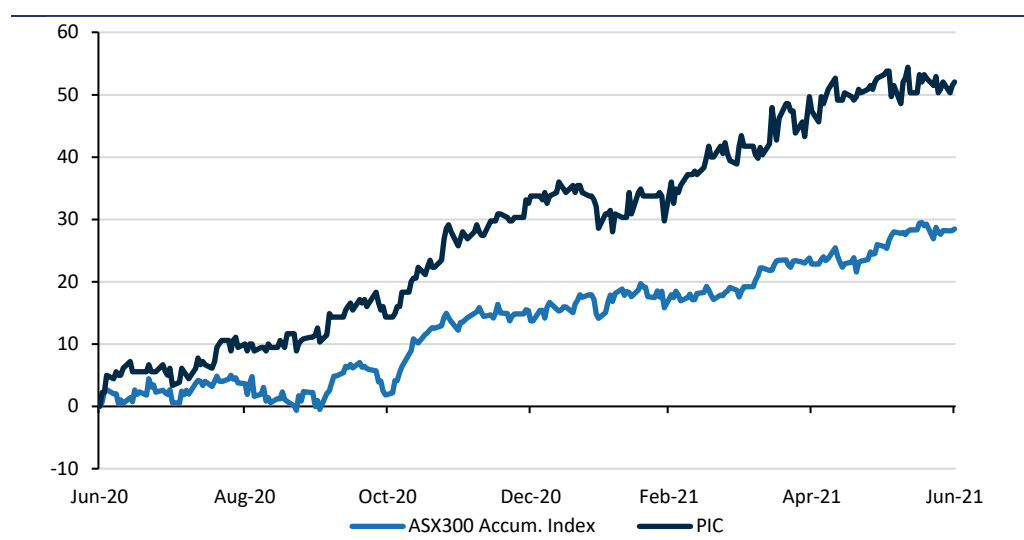
Fig.79: PIC overview

PIC Snapshot				Top Holdings			
Price (30 June 2021)	\$1.30			Pwr Holdings Limited		5.6%	
Share price range (12 months)	\$0.94- \$1.34			Commonwealth Bank.		5.5%	
Shares on issue (Mn)	373.2			Crown Resorts Ltd		4.1%	
Market capitalisation (\$Mn)	\$485			Suncorp Group Ltd		3.9%	
Pre-tax asset backing*	\$1.39			Bluescope Steel Ltd		3.8%	
Post-tax asset backing*	\$1.30						
Premium/(Discount) to pre-tax NTA	-6.1%			GLOBAL TOP HOLDINGS			
Premium/(Discount) to post-tax NTA	0.1%			La Francaise des Jeux SA		6.0%	
Dividend yield	4.3%			Flutter Entertainment Plc		5.2%	
Dividend per share (cents)	5.6			Lloyds Banking Group plc		3.1%	
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIC	52.1%	10.3%	13.2%	NTA growth	39.6%	12.5%	12.3%
Active return	23.6%	0.6%	2.0%	Active return	11.1%	2.7%	1.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.80: PIC TSR vs ASX300 Accum. Index



Source: Bloomberg, OML

Pengana International Equities (PIA)

www.pengana.com

- PIA is managed by Pengana Capital (PCG), a listed fund manager with ~\$4.0bn of funds under management as at 30 June 2021.
- PIA's objective is to deliver long-term consistent shareholder returns that consistently pay dividends while investing in an ethically screened portfolio. PIA announced a move to quarterly dividends in October 2020.
- In May 2021, PCG appointed New Jersey-based Harding Loevner LP as the new investment team for PIA.
- The total shareholder return for the year ending 30 Jun 2021 was 31.1%, with pre-tax NTA increasing 21.7%. The active return (TSR) was 2.7%.

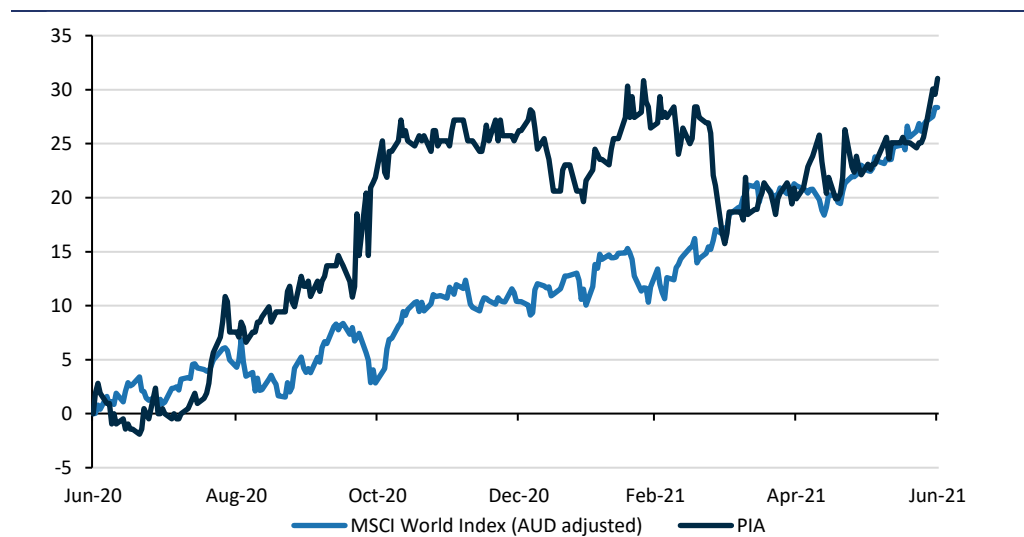
Fig.81: PIA overview

PIA Snapshot				Top Holdings				%
Price (30 June 2021)			\$1.32	Alphabet Inc				na
Share price range (12 months)			\$1.06- \$1.46	Amazon				
Shares on issue (Mn)			255.1	Deere & Co				
Market capitalisation (\$Mn)			\$337	Facebook Inc				
Pre-tax asset backing*			\$1.47	First Republic Bank/CA				
Post-tax asset backing*			\$1.42	Illumina				
Premium/(Discount) to pre-tax NTA			-10.0%	Microsoft				
Premium/(Discount) to post-tax NTA			-6.9%	PayPal				
Dividend yield			4.3%	SVB Financial Group				
Dividend per share (cents)			6.3	Wuxi Biologics Cayman Inc				
Franking			100%					
Management expense ratio			1.50%	**listed in alphabetical order**				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIA	31.1%	10.5%	5.7%	NTA growth	21.7%	11.5%	5.9%
Active return	2.7%	-4.6%	-9.6%	Active return	-6.7%	-3.6%	-9.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.82: PIA TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Platinum Capital (PMC)

www.platinum.com.au

- Platinum Capital listed on the ASX in 1994 and is managed by Platinum Asset Management.
- Its strategy is to invest in international equities. The portfolio's current regional exposures on a net basis include Asia-Pacific (39.4%), Europe (20%) and North America (19.9%).
- PMC is an active manager and derives revenue from trading activities.
- From 1 April 2021, Clay Smolinski and Nikola Dvornak became co-managers of the portfolio alongside Andrew Clifford who continues to manage the majority of the portfolio's assets.
- The total shareholder return for the year ending 30 Jun 2021 was 26.9%, with pre-tax NTA increasing 23.9%. The active return (TSR) was -1.4%.

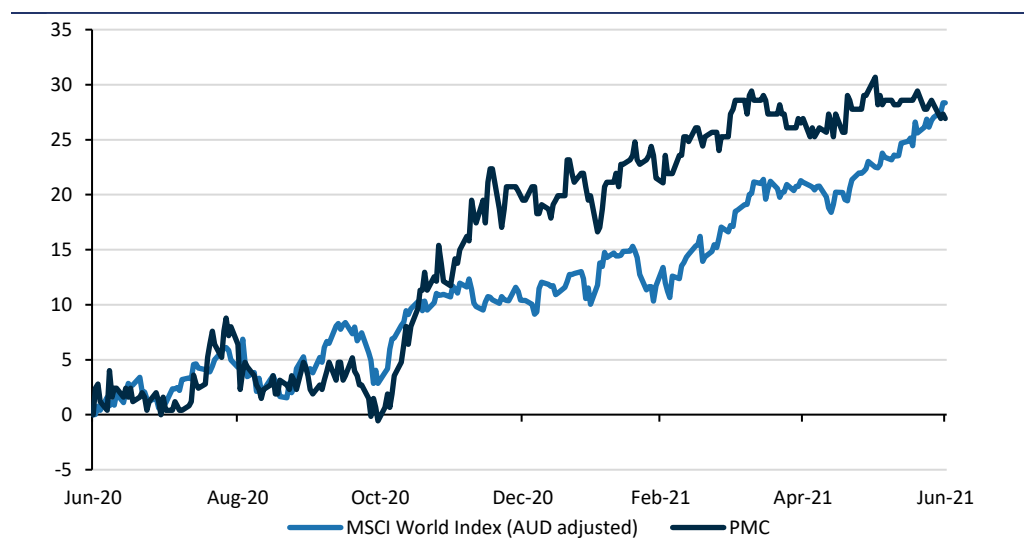
Fig.83: PMC overview

PMC Snapshot				Top Holdings			
Price (30 June 2021)	\$1.52			Samsung Electronics Co		3.2%	
Share price range (12 months)	\$1.22- \$1.57			ZTO Express Cayman Inc		3.2%	
Shares on issue (Mn)	292.2			Glencore PLC		2.8%	
Market capitalisation (\$Mn)	\$444			MinebeaMitsumi Co Ltd		2.7%	
Pre-tax asset backing*	\$1.68			Micron Technology Inc		2.6%	
Post-tax asset backing*	\$1.60			Weichai Power Co Ltd		2.5%	
Premium/(Discount) to pre-tax NTA	-9.4%			AIA Group Ltd		2.4%	
Premium/(Discount) to post-tax NTA	-4.8%			Microchip Technology Inc		2.4%	
Dividend yield	4.0%			UPM-Kymmene OYJ		2.3%	
Dividend per share (cents)	6.0			Ping An Insurance Group		2.2%	
Franking	100%						
Management expense ratio	1.10%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PMC	26.9%	-5.2%	4.1%	NTA growth	23.9%	3.9%	8.7%
Active return	-1.4%	-20.2%	-11.1%	Active return	-4.5%	-11.1%	-6.5%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.84: PMC TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Plato Income Maximiser (PL8)

www.plato.com.au/lic-overview/

- PL8 listed in May 2017 when it raised ~\$320m. Plato is a boutique fund manager specialising in Australian and global equities.
- The fund is specifically managed for investors who can utilise franking credits, such as zero tax and low tax paying investors including pension phase superannuation, SMSFs and charities and will seek to pay out monthly fully franked dividends.
- The PL8 strategy seeks to maximise the amount of dividends it receives by rotating the portfolio depending on upcoming ex-dividend dates. PL8 announced its first fully franked dividend five months post listing.
- The total shareholder return for the year ending 30 Jun 2021 was 33.9%, with pre-tax NTA increasing 23.8%. The active return (TSR) was 6.1%.

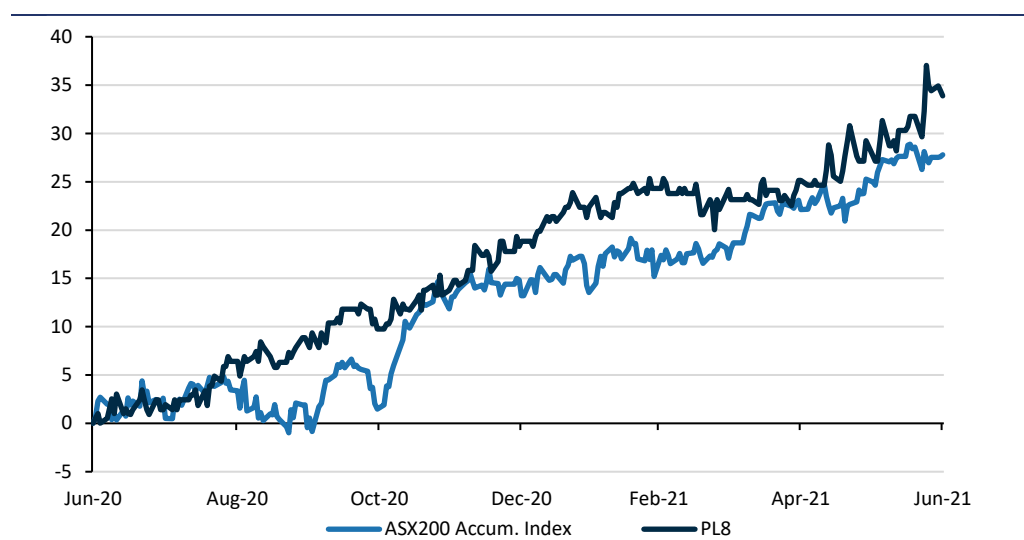
Fig.85: PL8 overview

PL8 Snapshot				Top Holdings			
Price (30 June 2021)			\$1.27	BHP Group Limited			na
Share price range (12 months)			\$1.00- \$1.30	Coles Group			
Shares on issue (Mn)			428.4	Commonwealth Bank.			
Market capitalisation (\$Mn)			\$544	CSL Limited			
Pre-tax asset backing*			\$1.13	Macquarie Telecom Gp			
Post-tax asset backing*			\$1.13	National Aust. Bank			
Premium/(Discount) to pre-tax NTA			12.1%	RIO Tinto Limited			
Premium/(Discount) to post-tax NTA			12.8%	Telstra Corporation.			
Dividend yield			3.8%	Wesfarmers Limited			
Dividend per share (cents)			4.9	Westpac Banking Corp			
Franking			100%				
Management expense ratio			0.80%	**listed in alphabetical order**			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PL8	33.9%	14.7%	na	NTA growth	23.8%	8.0%	na
Active return	6.1%	5.2%	na	Active return	-4.0%	-1.6%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.86: PL8 TSR vs ASX200 Accum. Index



Source: Bloomberg, OML

QV Equities (QVE)

www.qvequities.com

- QV Equities Limited is a listed investment company, managed by Investors Mutual Limited (IML). It first listed on the ASX in August 2014.
- Its investment objective is to achieve long term value through capital growth and income by investing in a diversified portfolio of ASX listed entities outside the S&P/ASX 20 Index.
- As of QVE's most recent portfolio update, key sector exposures included Materials (19.4%), Consumer Discretionary (13.5%) and Health Care (9.7%).
- The total shareholder return for the year ending 30 Jun 2021 was 33.0%, with pre-tax NTA increasing 22.5%. The active return (TSR) was 8.1%.

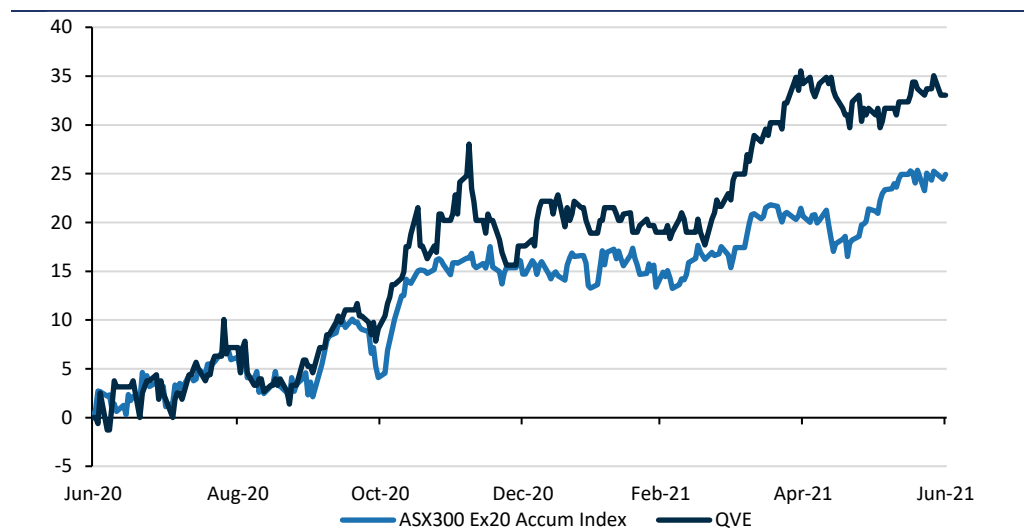
Fig.87: QVE overview

QVE Snapshot				Top Holdings			
Price (30 June 2021)	\$1.00			Crown Resorts Ltd		5.0%	
Share price range (12 months)	\$0.79- \$1.03			Pact Group Hldgs Ltd		4.9%	
Shares on issue (Mn)	242.5			Amcor PLC		4.9%	
Market capitalisation (\$Mn)	\$243			Tabcorp Holdings Ltd		4.7%	
Pre-tax asset backing*	\$1.09			Aurizon Holdings Ltd		4.2%	
Post-tax asset backing*	\$1.08			AusNet Services Ltd		4.1%	
Premium/(Discount) to pre-tax NTA	-8.3%			Orica Limited		3.8%	
Premium/(Discount) to post-tax NTA	-7.4%			Sonic Healthcare		3.6%	
Dividend yield	5.7%			Ampol Limited		3.6%	
Dividend per share (cents)	5.5			Sthn Cross Media		3.2%	
Franking	100%						
Management expense ratio	0.90%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
QVE	33.0%	0.3%	2.7%	NTA growth	22.5%	0.7%	3.9%
Active return	8.1%	-8.1%	-8.1%	Active return	-2.4%	-7.6%	-6.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.88: QVE TSR vs ASX300 Ex-20 Accum. Index



Source: Bloomberg, OML

Regal Investment Fund (RF1)

www.regalfm.com/site/content/

- The manager, established in 2004, is a specialist alternative investment manager, with a primary focus on long short investment strategies. RF1 was listed in Jun-19, following a \$282m raise.
- RF1 is constructed by the Manager through the selection and allocation of funds to a number of Regal strategies.
- The allocations to strategies as at 30 Jun 2021 was Emerging Companies (36%), Small Companies (24%), Market Neutral (15%), Global Alpha (11%), Long Short Health Care (9%) and Long Short Equity (5%).
- The total shareholder return for the year ending 30 Jun 2021 was 140.2%, with pre-tax NTA increasing 62.0%. The active return (TSR) was 111.8%.

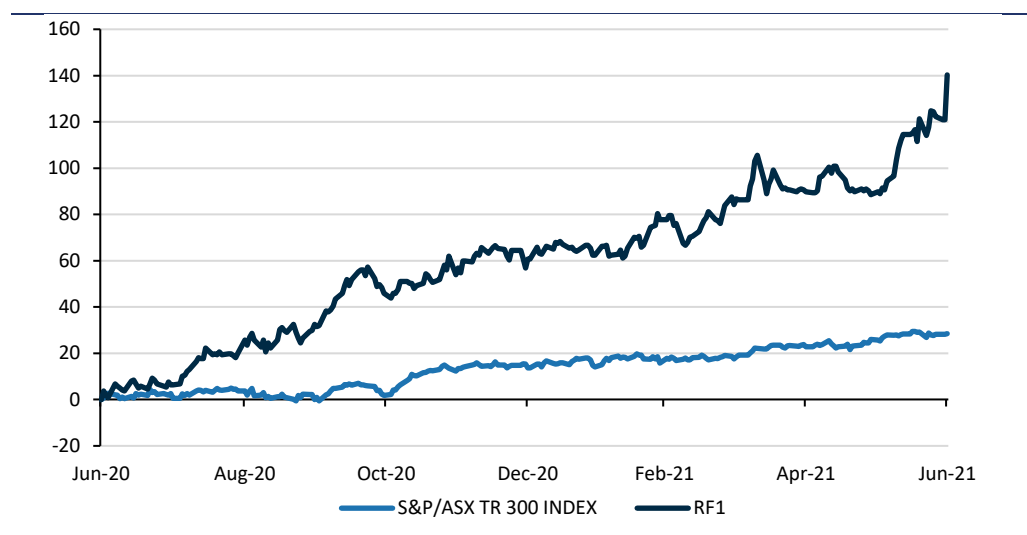
Fig.89: RF1 overview

RF1 Snapshot				Top Holdings			
Price (30 June 2021)	\$4.61			EXPOSURE BY STRATEGY			%
Share price range (12 months)	\$2.62- \$5.26			EMERGING COMPANIES		36.0%	
Shares on issue (Mn)	127.4			SMALL COMPANIES		24.0%	
Market capitalisation (\$Mn)	\$587			MARKET NEUTRAL		15.0%	
Pre-tax asset backing*	\$3.39			GLOBAL ALPHA		11.0%	
Post-tax asset backing*	n.a			LONG SHORT HEALTH CARE		9.0%	
Premium/(Discount) to pre-tax NTA	36.0%			LONG SHORT EQUITY		5.0%	
Premium/(Discount) to post-tax NTA	n.a						
Dividend yield	25.4%						
Dividend per share (cents)	106.1						
Franking	0%						
Management expense ratio	1.50%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
RF1	140.2%	na	na	NTA growth	62.0%	na	na
Active return	111.8%	na	na	Active return	33.5%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.90: RF1 TSR vs ASX300 Accum. Index



Source: Bloomberg, OML

Ryder Capital (RYD)

www.rydercapital.com.au

- The manager, established in 2008, is an active, value manager that follows a fundamental bottom-up investment process. RYD provides exposure to a concentrated portfolio of listed and unlisted micro and small cap securities.
- RYD's investment process utilises seven key components (as per its prospectus) which are constantly being reviewed and refined. The seven key components are: 1) Discount to intrinsic value; 2) Quality of earnings; 3) Balance sheet strength; 4) Quality of business; 5) Quality of management; 6) Clear and observable business plan; and 7) Identifiable value catalyst.
- The Company may hold up to 50% of the portfolio in cash at any given time. Up to 20% of the portfolio may be invested in unlisted securities, on the condition that these securities are proposed to be listed within 12 months.
- The total shareholder return for the year ending 30 Jun 2021 was 38.5%, with pre-tax NTA increasing 22.0%. The active return (TSR) was 8.3%.

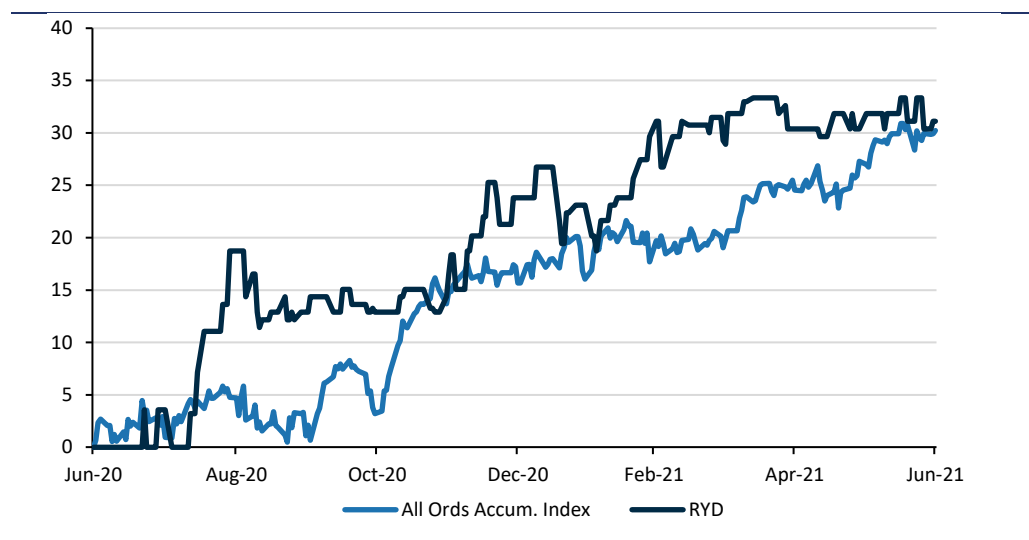
Fig.91: RYD overview

RYD Snapshot				Top Holdings				%
Price (30 June 2021)			\$1.77					na
Share price range (12 months)			\$1.40- \$1.80					
Shares on issue (Mn)			68.1					
Market capitalisation (\$Mn)			\$121					
Pre-tax asset backing*			\$1.94					
Post-tax asset backing*			\$1.77					
Premium/(Discount) to pre-tax NTA			-8.6%					
Premium/(Discount) to post-tax NTA			0.1%					
Dividend yield			3.4%					
Dividend per share (cents)			6.0					
Franking			100%					
Management expense ratio			1.25%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
RYD	38.5%	15.9%	na	NTA growth	22.0%	10.5%	16.9%
Active return	8.3%	5.6%	na	Active return	-8.2%	0.2%	5.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.92: RYD TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Spheria Emerging Companies (SEC)

www.spheria.com.au

- Spheria is managed by Spheria Asset Management; a fundamental bottom-up investment manager specialising in small and microcap companies. SEC listed in December 2017 following a ~\$132m raise.
- SEC has a dual investment objective to outperform the benchmark over each full investment cycle (three to five years) and provide capital growth and income (over the investment cycle).
- A significant portion of SEC's portfolio (56.5%) is investment in companies with a market capitalisation of \$1bn+.
- The total shareholder return for the year ending 30 Jun 2021 was 92.4%, with pre-tax NTA increasing by 54.3%. The active return (TSR) was 59.2%.

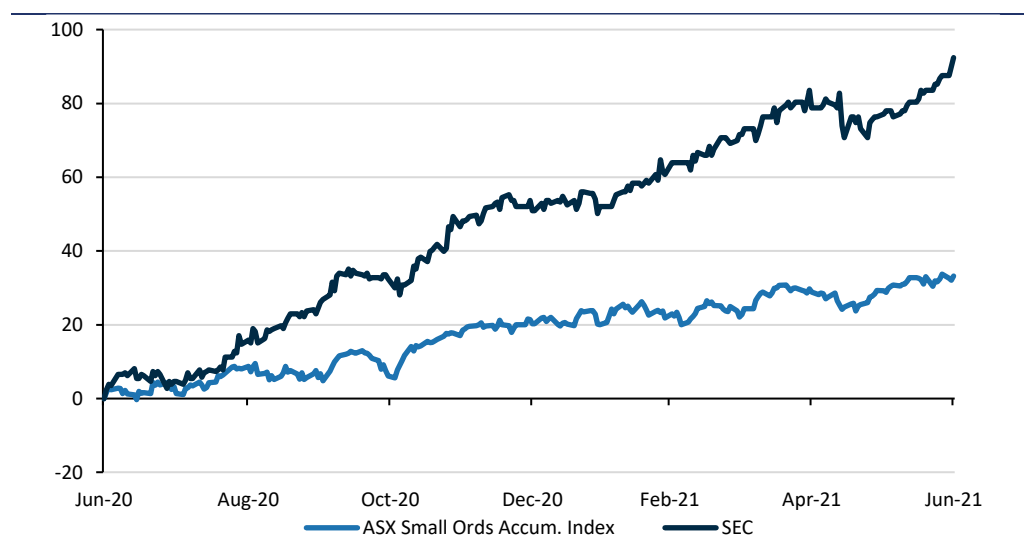
Fig.93: SEC overview

SEC Snapshot				Top Holdings			
Price (30 June 2021)	\$2.40			Adbri Limited		5.0%	
Share price range (12 months)	\$1.36- \$2.40			Fletcher Building		4.4%	
Shares on issue (Mn)	60.2			Healius		4.1%	
Market capitalisation (\$Mn)	\$144			City Chic Collective		3.7%	
Pre-tax asset backing*	\$2.60			IRESS Limited		3.4%	
Post-tax asset backing*	\$2.50			Flight Centre Travel		3.3%	
Premium/(Discount) to pre-tax NTA	-7.7%			Monadelphous Group		3.3%	
Premium/(Discount) to post-tax NTA	-3.8%			IOOF Holdings Ltd		3.2%	
Dividend yield	2.5%			Bega Cheese Ltd		3.2%	
Dividend per share (cents)	6.0			Seven West Media Ltd		3.2%	
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
SEC	92.4%	11.3%	na	NTA growth	54.3%	10.8%	na
Active return	59.2%	2.7%	na	Active return	21.1%	2.2%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.94: SEC TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

Sandon Capital Investments (SNC)

www.sandoncapital.com.au

- Sandon Capital is an activist investment firm established in December 2008. Activism seeks to unlock value in listed companies through a proactive approach to corporate governance. Activist investing is independent of the company board but works closely with substantial shareholders.
- SNC seeks to provide investors capital growth over the medium to long term as well as the regular payment of semi-annual fully franked dividends.
- The total shareholder return for the year ending 30 Jun 2021 was 81.3%, with pre-tax NTA increasing 58.7%. The active return (TSR) was 51.1%.

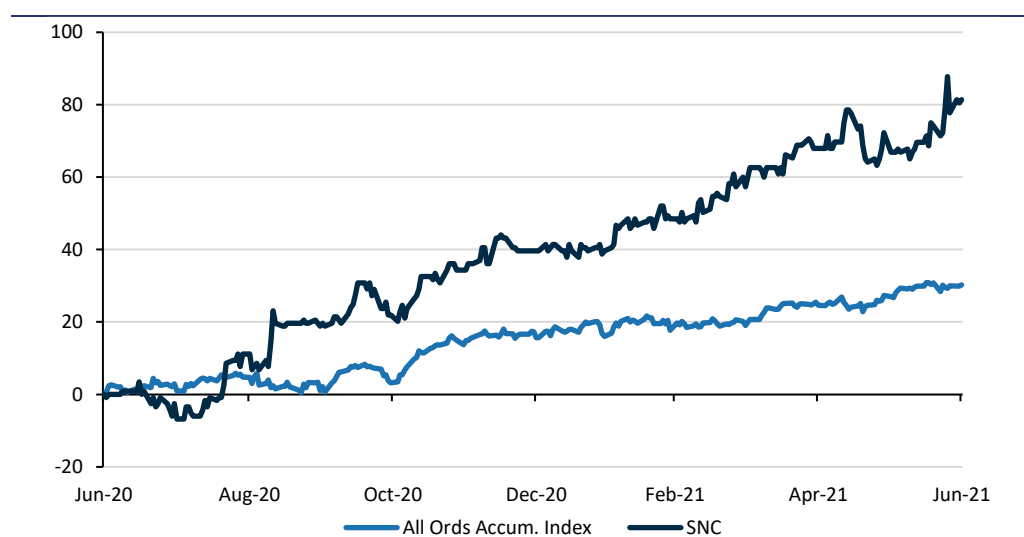
Fig.95: SNC overview

SNC Snapshot				Top Holdings			
Price (30 June 2021)	\$1.00			Listed Australian Equities	83.0%		
Share price range (12 months)	\$0.55- \$1.04			Listed International Equities	10.0%		
Shares on issue (Mn)	110.9			Unlisted investments	6.0%		
Market capitalisation (\$Mn)	\$111			Cash or Cash Equivalents	1.0%		
Pre-tax asset backing*	\$1.11						
Post-tax asset backing*	\$1.05						
Premium/(Discount) to pre-tax NTA	-10.2%						
Premium/(Discount) to post-tax NTA	-5.1%						
Dividend yield	5.1%						
Dividend per share (cents)	5.0						
Franking	100%						
Management expense ratio	1.25%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
SNC	81.3%	10.9%	12.5%	NTA growth	58.7%	11.1%	10.8%
Active return	51.1%	0.6%	1.0%	Active return	28.4%	0.9%	-0.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.96: SNC TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Tribeca Global Natural Resources (TGF)

www.tribecaip.com/global-natural-resources

- The manager, Tribeca Investment Partners, is a specialist small and mid-cap equities investment manager. TGF listed in Oct-18 following a \$158m raise.
- TGF seeks to actively deliver superior risk-adjusted returns to investors through a combination of long and short, credit and commodity positions in the highly volatile natural resources sector. TGF invests across the end-to-end value chain within the resources sector. The manager employs a high conviction, bottom-up research approach coupled with specialist commodities knowledge to take advantage of valuation mispricing and relative value of the natural resources Market. TGF seeks to maintain detailed coverage of ~300 companies across the eight natural resources industry segments.
- The total shareholder return for the year ending 30 Jun 2021 was 126.0%, with pre-tax NTA increasing 76.4%. The active return (TSR) was 78.2%.

Fig.97: TGF overview

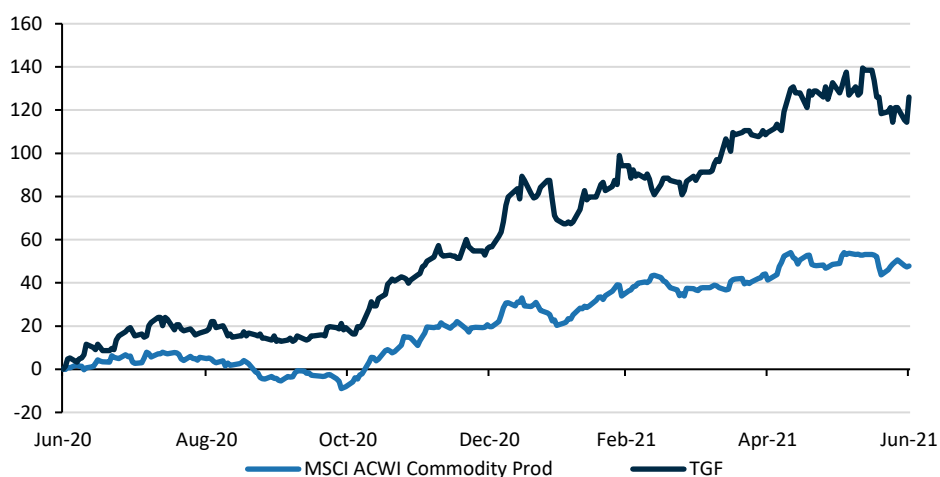
TGF Snapshot				Top Holdings			
Price (30 June 2021)			\$2.35	Aluminium Corp of China	Li Northern Star Resources		
Share price range (12 months)			\$1.18- \$2.49	BHP Group Ltd	Oil Search		
Shares on issue (Mn)			61.5	Boss Resources Ltd	Santos Limited		
Market capitalisation (\$Mn)			\$145	Chalice Gold Mines Ltd	Venturex Resources Ltd		
Pre-tax asset backing*			\$2.56	DDH1 Ltd	Yellow Cake PLC		
Post-tax asset backing*			\$2.54	Energy Fuels Inc			
Premium/(Discount) to pre-tax NTA			-8.2%	Great Bear Resources Ltd			
Premium/(Discount) to post-tax NTA			-7.6%	IGO Ltd			
Dividend yield			0.0%	Neo Performance Materials			
Dividend per share (cents)			0.0	Nickel Mines Ltd			
Franking			n.a				
Management expense ratio			1.50%				

*Alphabetical

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TGF	126.0%	na	na	NTA growth	76.4%	na	na
Active return	78.2%	na	na	Active return	28.6%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.98: TGF TSR vs MSCI ACWI Commodity Prod.



Source: Bloomberg, OML

Templeton Global Growth Fund (TGG)

www.tggf.com.au

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment Group, an American investment group that today has more than 70 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued international securities with a focus on long-term growth.
- TGG and WAM Global (ASX:WGB) announced the intention to merge subject to approvals in June 2021. TGG shareholders have the option of receiving WGB shares based on the relative pre-deferred tax NTA of WGB and TGG (scrip option). Under this option, TGG shareholders would also receive a new WGB option for each WGB share received. Alternatively, TGG shareholders can opt to receive cash equal to TGG's post-tax NTA less transaction costs.
- The total shareholder return for the year ending 30 Jun 2021 was 43.2%, with pre-tax NTA increasing 30.1%. The active return (TSR) was 14.8%.

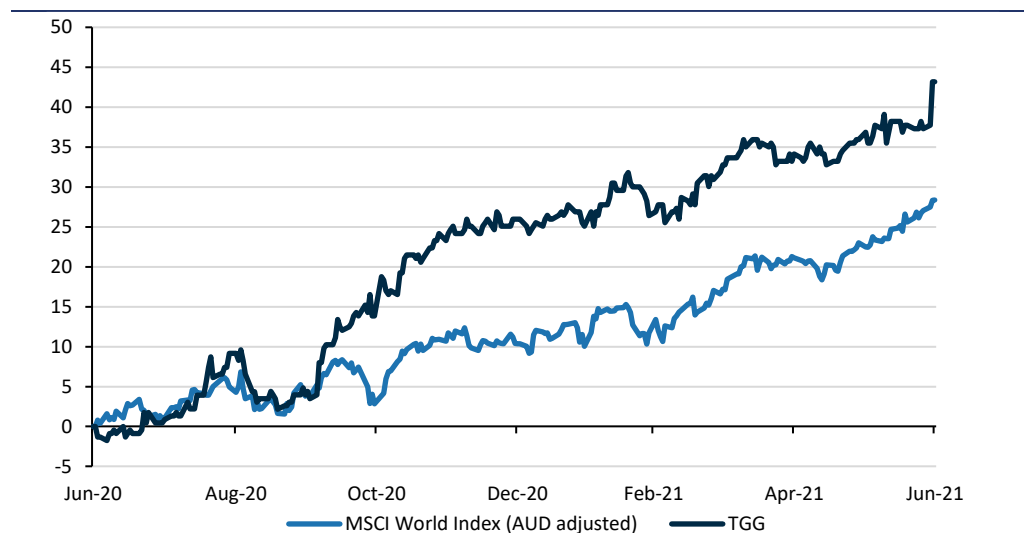
Fig.99: TGG overview

TGG Snapshot				Top Holdings			
Price (30 June 2021)		\$1.58		JPMORGAN CHASE & CO			na
Share price range (12 months)	\$1.14-	\$1.58		SAMSUNG ELECTRONICS			
Shares on issue (Mn)		198.1		AMERICAN EXPRESS CO			
Market capitalisation (\$Mn)		\$313		TAIWAN SEMICONDUCTOR			
Pre-tax asset backing*		\$1.67		WESTINGHOUSE			
Post-tax asset backing*		\$1.56		SUMITOMO MITSUI			
Premium/(Discount) to pre-tax NTA		-5.2%		BOOKING HOLDINGS INC			
Premium/(Discount) to post-tax NTA		1.5%		SUMITOMO METAL			
Dividend yield		2.9%		WALT DISNEY CO			
Dividend per share (cents)		4.5		UNITED PARCEL SERVICES			
Franking		100%					
Management expense ratio		1.20%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TGG	43.2%	9.6%	11.7%	NTA growth	30.1%	7.3%	9.9%
Active return	14.8%	-5.5%	-3.6%	Active return	1.7%	-7.7%	-5.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.100: TGG TSR vs MSCI World Index (AUD adj)



Source: Bloomberg, OML

Thorney Opportunities (TOP)

www.thorneyopportunities.com.au

- Thorney Opportunities (TOP) evolved from Thorney Investment Group, a private investment company via a backdoor listing with cashbox Wentworth Holdings.
- TOP invests in a number of asset classes including securities (listed and unlisted) derivatives, unit trusts, joint ventures, debt instruments and cash.
- The total shareholder return for the year ending 30 Jun 2021 was 20.8%, with pre-tax NTA increasing 18.5%. The active return (TSR) was -9.5%.

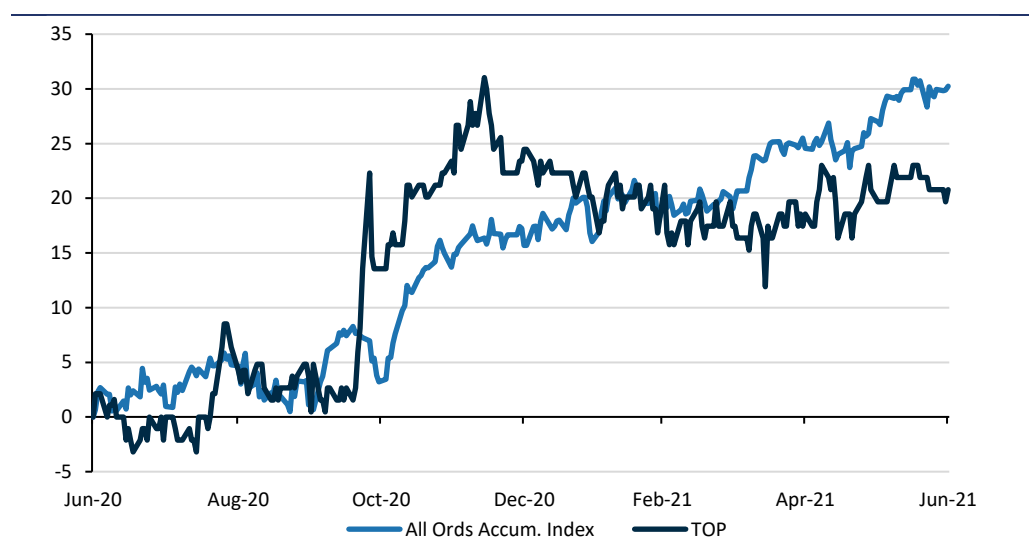
Fig.101: TOP overview

TOP Snapshot			Top Holdings				
Price (30 June 2021)		\$0.55					%
Share price range (12 months)		\$0.46- \$0.60					na
Shares on issue (Mn)		198.1					
Market capitalisation (\$Mn)		\$109					
Pre-tax asset backing*		\$0.69					
Post-tax asset backing*		\$0.68					
Premium/(Discount) to pre-tax NTA		-20.1%					
Premium/(Discount) to post-tax NTA		-18.5%					
Dividend yield		3.7%					
Dividend per share (cents)		2.1					
Franking		100%					
Management expense ratio		0.75%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TOP	20.8%	-4.6%	1.4%	NTA growth	18.5%	-2.4%	5.0%
Active return	-9.5%	-14.9%	-10.1%	Active return	-11.7%	-12.7%	-6.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.102: TOP TSR vs All Ords Accum. Index



Source: Bloomberg, OML

VGI Partners Global Investments (VG1)

www.vgipartners.com

- VG1 is managed by VGI Partners; a high conviction global equity manager. VG1 listed in September 2017.
- VG1 holds a concentrated portfolio of global securities which the manager extensively analyses from a fundamental bottom-up perspective. VG1 can also opportunistically short sell low quality businesses that are considered to be structurally challenged, poorly managed or materially overvalued.
- VG1's top ten long investments represented 68% of VG1's portfolio as at 30 June 2021. The funds net equity exposure at 30 June 2021 was 89%.
- The total shareholder return for the year ending 30 Jun 2021 was 36.2%, with pre-tax NTA increasing 19.9%. The active return (TSR) was 7.9%.

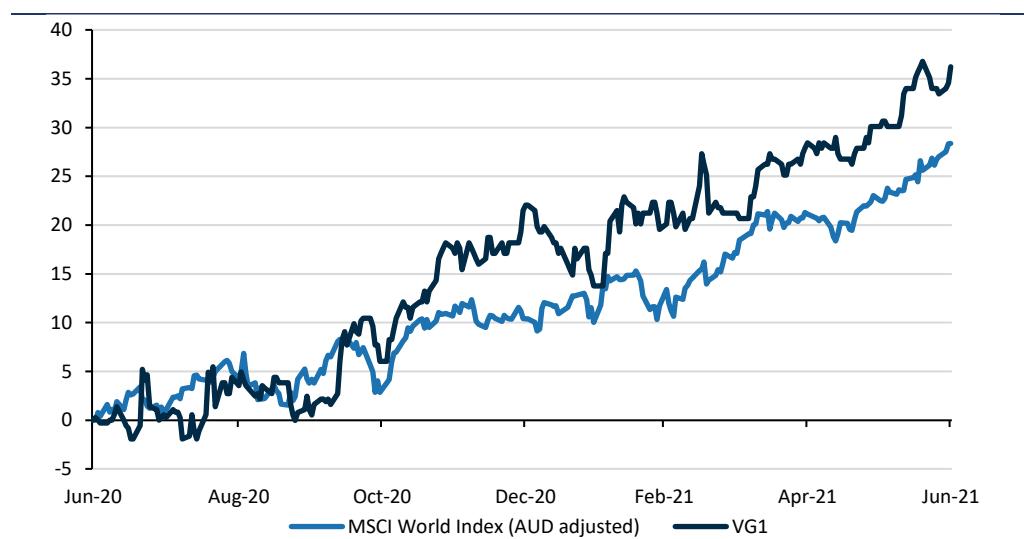
Fig.103: VG1 overview

VG1 Snapshot				Top Holdings			
Price (30 June 2021)	\$2.45			Amazon.com Inc.		14%	
Share price range (12 months)	\$1.79- \$2.51			Pinterest Inc.		9%	
Shares on issue (Mn)	386.7			Mastercard Inc.		7%	
Market capitalisation (\$Mn)	\$947			CME Group Inc.		7%	
Pre-tax asset backing*	\$2.69			Cie Financière Richemont SA		6%	
Post-tax asset backing*	\$2.56			SAP SE		6%	
Premium/(Discount) to pre-tax NTA	-8.9%			Olympus Corporation		5%	
Premium/(Discount) to post-tax NTA	-4.3%			Otis Worldwide Corporation		5%	
Dividend yield	1.3%			Qualtrics International Inc.		5%	
Dividend per share (cents)	3.0			Française des Jeux		4%	
Franking	100%						
Management expense ratio	1.50%			*Long positions			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
VG1	36.2%	3.9%	na	NTA growth	19.9%	8.6%	na
Active return	7.9%	-11.1%	na	Active return	-8.4%	-6.5%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.104: VG1 TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

WAM Active (WAA)

www.wilsonassetmanagement.com.au

- Incorporated in 2008, WAM Active is managed by Wilson Asset Management International Pty Ltd.
- WAA seeks to provide positive returns in all Market conditions and aims to achieve this through exposure to an active trading style portfolio.
- WAA will not incorporate a single investment strategy; rather it aims to utilise short term catalysts such as corporate transactions and takeovers, IPO's, placements and arbitrage opportunities such as LIC discount arbitrage.
- The total shareholder return for the year ending 30 Jun 2021 was 28.4%, with pre-tax NTA increasing 17.0%. The active return (TSR) was -1.8%.

Fig.105: WAA overview

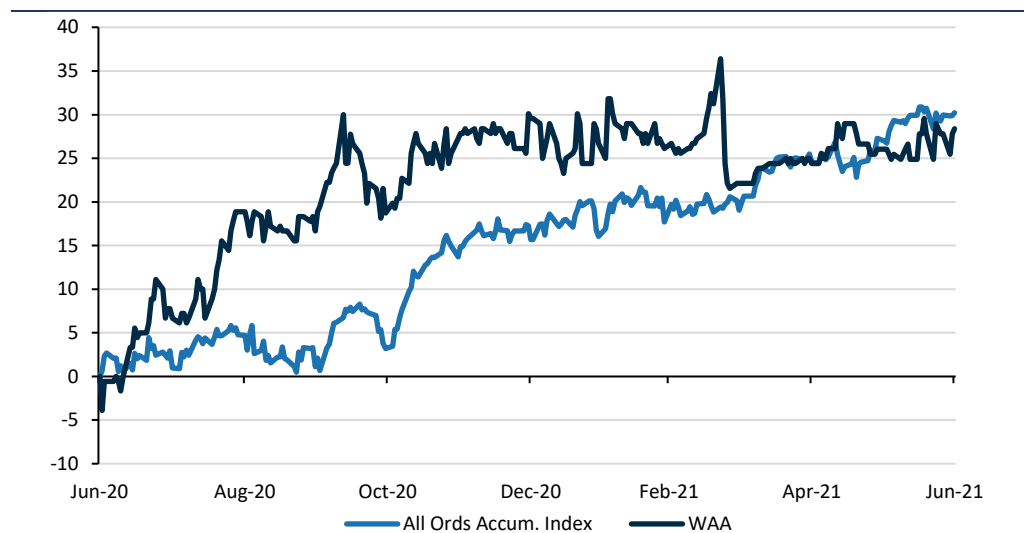
WAA Snapshot				Top Holdings			
Price (30 June 2021)			\$1.10	Adbri Limited		Genworth Mortgage	
Share price range (12 months)			\$0.93- \$1.17	Als Ltd		Keybridge Capital	
Shares on issue (Mn)			73.2	Brickworks Limited		News Corp.	
Market capitalisation (\$Mn)			\$81	Breville Group Ltd		Pact Group Hldgs Ltd	
Pre-tax asset backing*			\$1.04	Capitol Health		Premier Investments	
Post-tax asset backing*			\$1.04	Carsales.Com Ltd.		Pexa Group	
Premium/(Discount) to pre-tax NTA			5.3%	Cimic Group Ltd		Reliance Worldwide	
Premium/(Discount) to post-tax NTA			5.3%	Corp Travel Limited		The Star Ent Grp	
Dividend yield			5.6%	Downer EDI Limited		Seven West Media Ltd	
Dividend per share (cents)			5.9	Data#3 Limited		Virgin Money UK PLC	
Franking			100%				
Management expense ratio			1.00%				

listed in alphabetical order

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAA	28.4%	5.4%	6.7%	NTA growth	17.0%	5.5%	7.0%
Active return	-1.8%	-4.9%	-4.9%	Active return	-13.2%	-4.8%	-4.5%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.106: WAA TSR vs All Ords Accum. Index



Source: Bloomberg, OML

WAM Capital (WAM)

www.wilsonassetmanagement.com.au

- WAM Capital concentrates primarily on small to medium industrial companies with an objective to deliver a rising stream of fully franked dividends, to provide capital growth and preserve capital. WAM utilises a research driven investment strategy, focusing on fundamental analysis as well as a market driven approach, seeking short-term mispricing opportunities.
- WAM also provides exposure to relative value arbitrage and market mispricing opportunities. WAM is managed by Wilson Asset Management (International) Pty Ltd.
- The total shareholder return for the year ending 30 Jun 2021 was 28.8%, with pre-tax NTA increasing 25.9%. The active return (TSR) was -1.4%.

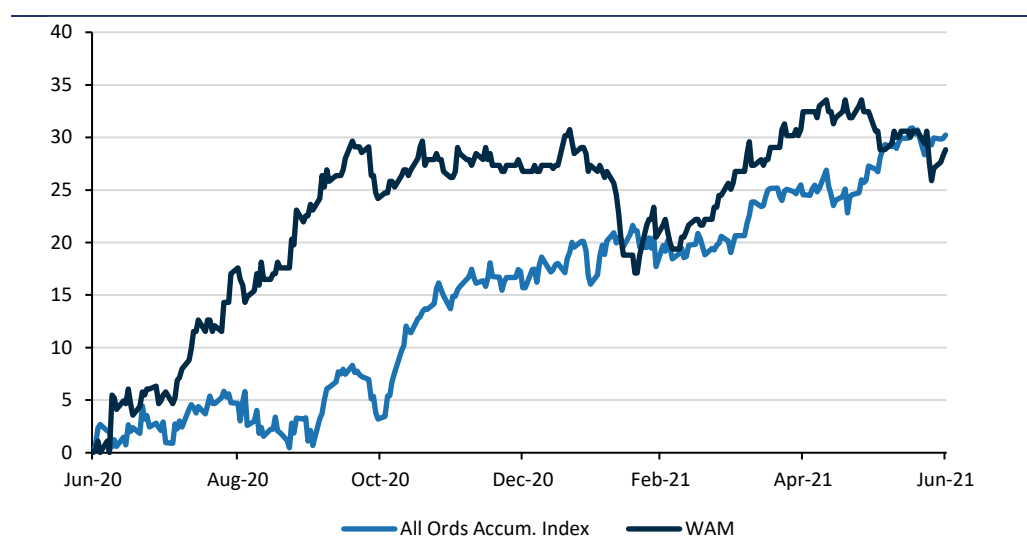
Fig.107: WAM overview

WAM Snapshot				Top Holdings			
Price (30 June 2021)	\$2.19			Aristocrat Leisure	Maas Group Holdings		
Share price range (12 months)	\$1.95- \$2.36			Bega Cheese Ltd	News Corp.		
Shares on issue (Mn)	878.3			BWX Limited	Pendal Group Ltd		
Market capitalisation (\$Mn)	\$1,924			Codan Limited	Pact Group Hldgs Ltd		
Pre-tax asset backing*	\$1.92			Contango Inc Gen Ltd	Pexa Group		
Post-tax asset backing*	\$1.93			Event Hospitality and Enter	SeaLink Travel Group		
Premium/(Discount) to pre-tax NTA	14.2%			Fletcher Building	Seven Group Holdings		
Premium/(Discount) to post-tax NTA	13.5%			Imdex Limited	United Malt Group		
Dividend yield	7.0%			Johns Lyng Group	Viva Energy Group		
Dividend per share (cents)	15.5			Lovisa Holdings Ltd	Virgin Money UK PLC		
Franking	100%						
Management expense ratio	1.00%			**listed in alphabetical order**			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAM	28.8%	4.4%	6.6%	NTA growth	25.9%	7.3%	8.3%
Active return	-1.4%	-5.9%	-5.0%	Active return	-4.3%	-3.0%	-3.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.108: WAM TSR vs All Ords Accum. Index



Source: Bloomberg, OML

WAM Research (WAX)

www.wilsonassetmanagement.com.au

- WAM Research (WAX) aims to invest in undervalued small and medium industrial growth companies listed on the ASX. WAX is also managed by Wilson Asset Management (International) Pty Ltd.
- The investment objective is to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors, utilising a fundamental research investment strategy.
- The total shareholder return for the year ending 30 Jun 2021 was 32.6%, with pre-tax NTA increasing 29.8%. The active return (TSR) was 2.3%.

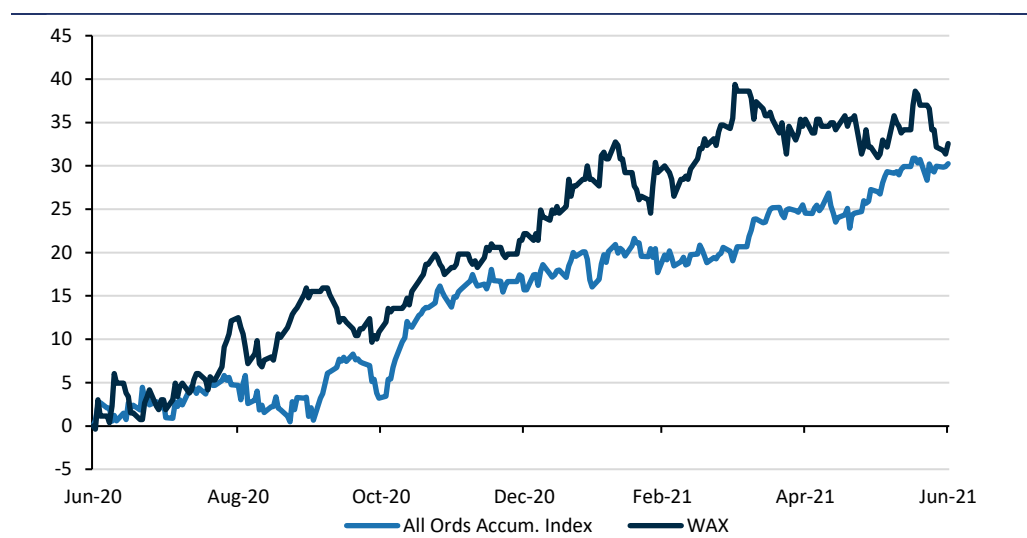
Fig.109: WAX overview

WAX Snapshot				Top Holdings			
Price (30 June 2021)	\$1.65			Australian Clinical Labs	Lynch Group		
Share price range (12 months)	\$1.37- \$1.78			Ardent Leisure Group Ltd	Lovisa Holdings Ltd		
Shares on issue (Mn)	195.8			Bega Cheese Ltd	Maas Group Holdings		
Market capitalisation (\$Mn)	\$323			BWX Limited	Pendal Group Ltd		
Pre-tax asset backing*	\$1.21			Codan Limited	SG Fleet Group Ltd		
Post-tax asset backing*	\$1.20			Event Hospitality and Enter	SeaLink Travel Group		
Premium/(Discount) to pre-tax NTA	35.9%			Fletcher Building	Seven Group Holdings		
Premium/(Discount) to post-tax NTA	37.4%			Idp Education Ltd	United Malt Group		
Dividend yield	6.0%			Imdex Limited	Viva Energy Group		
Dividend per share (cents)	9.9			Johns Lyng Group	Virtus Health Ltd		
Franking	100%						
Management expense ratio	1.00%			**listed in alphabetical order**			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAX	32.6%	10.0%	10.8%	NTA growth	29.8%	7.7%	8.6%
Active return	2.3%	-0.3%	-0.8%	Active return	-0.4%	-2.6%	-2.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.110: WAX TSR vs All Ords Accum. Index



Source: Bloomberg, OML

WAM Global (WGB)

www.wilsonassetmanagement.com.au

- WGB listed in June 2018 following a \$465m raise. WGB is the first international LIC from Wilson Asset Management International's (WAMI) stable.
- WGB will employ the typically WAMI investment style (as employed by other WAMI LICs). This process incorporates a two-pronged approach consisting of a research and market driven strategy. Average position sizes can range between 1-5% of the portfolio, and a single position will be reviewed if it obtains a position weighting >20% of the portfolio. WGB has no geographic and sector allocation limits, and currency hedging is permitted (although typically the portfolio will not be hedged).
- Templeton Global Growth Fund (TGG) and WGB announced the intention to merge subject to approvals in June 2021. Please see TGG summary on page 60 of this report for further details.
- The total shareholder return for the year ending 30 Jun 2021 was 45.9%, with pre-tax NTA increasing 25.0%. The active return (TSR) was 17.5%.

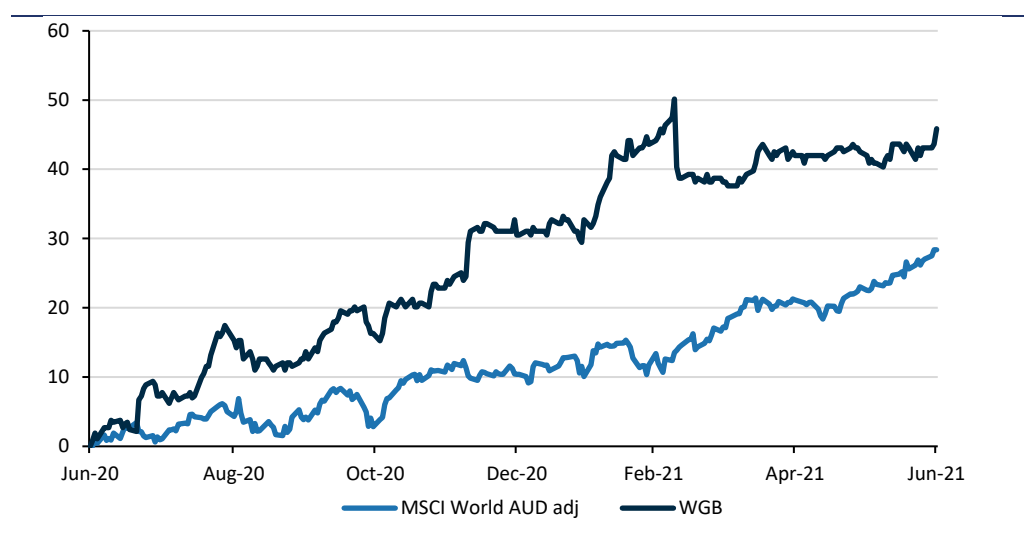
Fig.111: WGB overview

WGB Snapshot				Top Holdings				%
Price (30 June 2021)			\$2.62	Tencent Holdings Ltd	ICON plc			
Share price range (12 months)			\$1.91- \$2.69	API Group Inc	Lowe's Cos Inc			
Shares on issue (Mn)			238.0	Avantor	Nomad Foods Ltd			
Market capitalisation (\$Mn)			\$624	Carrier Global Corporation	Quanta Services			
Pre-tax asset backing*			\$2.67	Deutsche Börse AG	Ströer			
Post-tax asset backing*			\$2.60	Electronic Arts Inc	The Simply Good Foods Company			
Premium/(Discount) to pre-tax NTA			-1.9%	Ferguson Plc	Thermo Fisher Scientific Inc			
Premium/(Discount) to post-tax NTA			0.8%	Fidelity National Information	TransUnion			
Dividend yield			3.3%	Fiserv	Visa Inc			
Dividend per share (cents)			8.8	Intercontinental Exchange	Zebra Technologies Corporation			
Franking			100%					
Management expense ratio			1.25%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WGB	45.9%	8.1%	na	NTA growth	25.0%	10.4%	na
Active return	17.5%	-6.9%	na	Active return	-3.4%	-4.7%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.112: WGB TSR vs MSCI World AUD Adj



Source: Bloomberg, OML

Whitefield (WHF)

www.whitefield.com.au

- Formed in 1923, Whitefield is one of Australia's oldest listed investment companies.
- It provides investors with a diversified exposure to the industrial segment (i.e. no resource companies) of the market with the aim of generating long-term returns.
- Top sector exposures currently include Commercial Banks (26.6%), Healthcare (13.9%), Consumer Discretionary (10.5%), Financials (10.1%), Real Estate (8.3%), and Consumer Staples (7.2%).
- The total shareholder return for the year ending 30 Jun 2021 was 44.3%, with pre-tax NTA increasing 24.9%. The active return (TSR) was 16.9%.

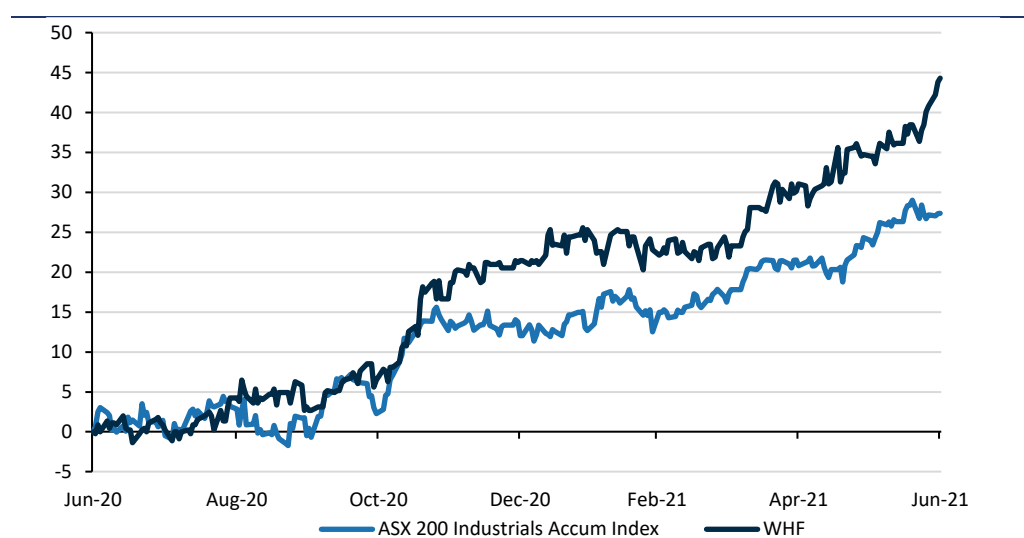
Fig.113: WHF overview

WHF Snapshot				Top Holdings			
Price (30 June 2021)	\$6.20			Commonwealth Bank.		10.8%	
Share price range (12 months)	\$4.42- \$6.29			CSL Limited		7.7%	
Shares on issue (Mn)	105.6			Westpac Banking Corp		5.5%	
Market capitalisation (\$Mn)	\$655			National Aust. Bank		5.3%	
Pre-tax asset backing*	\$5.60			ANZ Banking Grp Ltd		4.9%	
Post-tax asset backing*	\$4.99			Wesfarmers Limited		4.4%	
Premium/(Discount) to pre-tax NTA	10.7%			Woolworths Group Ltd		3.2%	
Premium/(Discount) to post-tax NTA	24.2%			Macquarie Group Ltd		2.9%	
Dividend yield	3.7%			Telstra Corporation.		2.4%	
Dividend per share (cents)	20.5			Goodman Group		2.2%	
Franking	100%						
Management expense ratio	0.25%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WHF	44.3%	15.6%	12.9%	NTA growth	24.9%	8.0%	8.1%
Active return	16.9%	6.5%	3.4%	Active return	-2.5%	-1.0%	-1.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.114: WHF TSR vs ASX200 Industrial Accum. Index



Source: Bloomberg, OML

Westoz Investment Company (WIC)

www.westozfunds.com.au

- WIC Funds, established in 2005, initially focused on investments in Western Australian based companies outside the ASX 100. Recently, WIC has invested in companies outside of Western Australian, within the industrial sector.
- Key sector exposures Include Industrials (27%), Gold (24%), Materials (13%), Real Estate (16%) and Materials (13%). WIC had a cash position of 20% as at 30 June 2021.
- The total shareholder return for the year ending 30 Jun 2021 was 33.9%, with pre-tax NTA increasing 24.4%. The active return (TSR) was 3.7%.

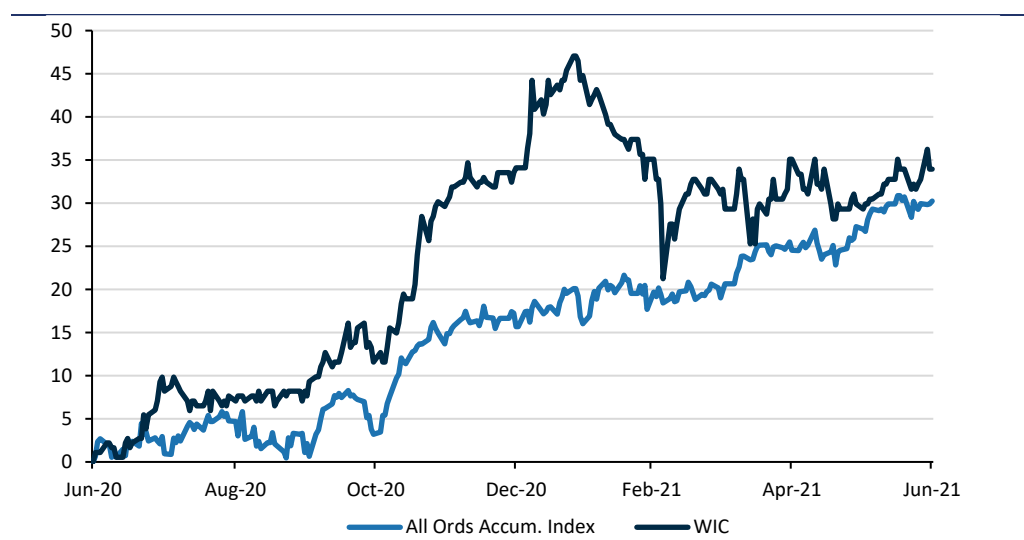
Fig.115: WIC overview

WIC Snapshot				Top Holdings			
Price (30 June 2021)	\$1.16			Orecorp Ltd		13.0%	%
Share price range (12 months)	\$0.94- \$1.31			Emeco Holdings		12.0%	
Shares on issue (Mn)	133.7			Finbar Group Limited		7.0%	
Market capitalisation (\$Mn)	\$155			West African Res Ltd		6.0%	
Pre-tax asset backing*	\$1.29			Cedar Woods Prop.		6.0%	
Post-tax asset backing*	\$1.25			Coronado Global Res		6.0%	
Premium/(Discount) to pre-tax NTA	-10.0%			NRW Holdings		6.0%	
Premium/(Discount) to post-tax NTA	-7.1%			Peet Limited		4.0%	
Dividend yield	4.7%			Kingsgate Consolid.		3.0%	
Dividend per share (cents)	6.0			Perenti Global Ltd		3.0%	
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WIC	33.9%	5.5%	13.3%	NTA growth	24.4%	5.7%	10.8%
Active return	3.7%	-4.8%	1.8%	Active return	-5.9%	-4.6%	-0.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.116: WIC TSR vs All Ords Accum. Index



Source: Bloomberg, OML

WAM Leaders (WLE)

www.wilsonassetmanagement.com.au

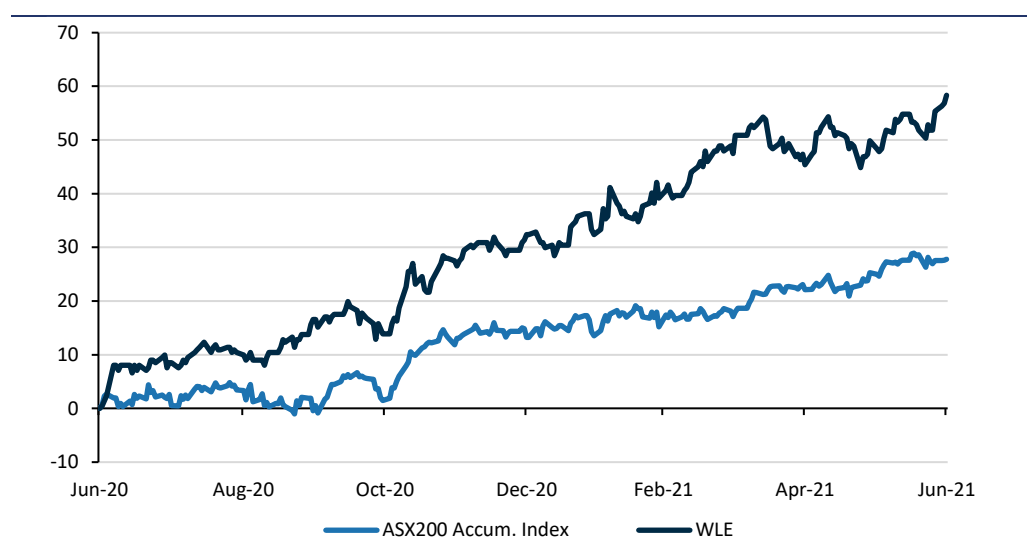
- Incorporated in May 2016, WAM Leaders is managed by Wilson Asset Management International (WAMI) Pty Ltd. WAMI also manages WAM, WAX, WMI, WAA, WGB and WMA within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The portfolio will predominately comprise of large cap companies within the S&P/ASX 200 Index.
- WLE employs a two-tiered investment process including research driven investing (fundamental bottom up approach) and a market driven approach which seeks to take advantage of short-term relative arbitrage and mispricing opportunities.
- The total shareholder return for the year ending 30 Jun 2021 was 58.3%, with pre-tax NTA increasing 24.1%. The active return (TSR) was 30.5%.

Fig.117: WLE overview

WLE Snapshot				Top Holdings			
Price (30 June 2021)	\$1.57			Aristocrat Leisure	Qantas Airways		
Share price range (12 months)	\$1.12- \$1.57			ANZ Banking Grp Ltd	QBE Insurance Group		
Shares on issue (Mn)	837.5			BHP Group Limited	Ramsay Health Care		
Market capitalisation (\$Mn)	\$1,315			Commonwealth Bank.	RIO Tinto Limited		
Pre-tax asset backing*	\$1.38			Computershare Ltd	South32 Limited		
Post-tax asset backing*	\$1.35			CSL Limited	The Star Ent Grp		
Premium/(Discount) to pre-tax NTA	13.6%			Goodman Group	Santos Ltd		
Premium/(Discount) to post-tax NTA	16.0%			Insurance Australia Group	Suncorp Group Ltd		
Dividend yield	4.4%			National Aust. Bank	Telstra Corporation.		
Dividend per share (cents)	6.7			Oil Search Ltd	Woolworths Group Ltd		
Franking	100%						
Management expense ratio	1.00%						
				listed in alphabetical order			
Total Shareholder Return				NTA Performance			
	1 Year	3 Year	5 Year		1 Year	3 Year	5 Year
WLE	58.3%	17.2%	12.0%	NTA growth	24.1%	10.4%	9.6%
Active return	30.5%	7.6%	0.9%	Active return	-3.7%	0.8%	-1.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.118: WLE TSR vs ASX200 Accum. Index



Source: Bloomberg, OML

WAM Alternative Assets (WMA)

www.wilsonassetmanagement.com.au

- WMA listed on the ASX in December 2014 as Blue Sky Alternatives Access Fund (BAF). In October 2020, WMA finalised its manager transition from BAF to Wilson Asset Management (International) Pty Limited (WAM).
- The company aims to deliver absolute returns and diversification benefits along with a meaningful dividend yield and capital growth.
- Asset class exposure as at 30 June 2021 included Real Assets (42.4%), Private Equity (27.9%), Real Estate (6.4%) and Cash (23.3%).
- The total shareholder return for the year ending 30 Jun 2021 was 42.9%, with pre-tax NTA increasing 11.1%. The active return (TSR) was 12.6%.

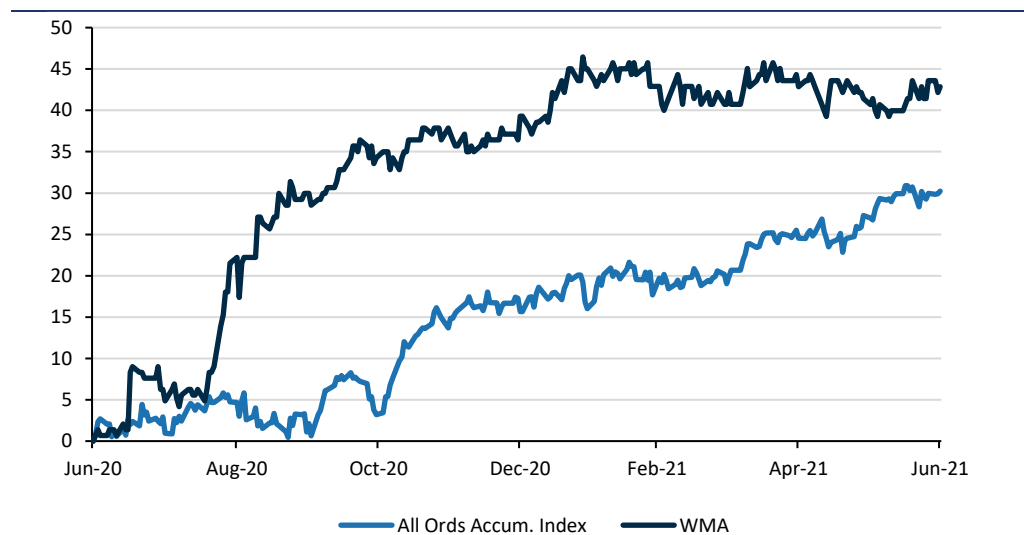
Fig.119: WMA overview

WMA Snapshot		Top Holdings	
Price (30 June 2021)	\$0.99	SECTOR WEIGHTINGS	%
Share price range (12 months)	\$0.75- \$1.06	Real Assets	42.4%
Shares on issue (Mn)	193.9	Private Equity	27.9%
Market capitalisation (\$Mn)	\$192	Real Estate	6.4%
Pre-tax asset backing*	\$1.16	Cash	23.3%
Post-tax asset backing*	\$1.14		
Premium/(Discount) to pre-tax NTA	-14.8%		
Premium/(Discount) to post-tax NTA	-13.1%		
Dividend yield	3.8%		
Dividend per share (cents)	4.0		
Franking	100%		
Management expense ratio	1.20%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMA	42.9%	13.1%	1.5%	NTA growth	11.1%	5.0%	5.7%
Active return	12.6%	2.8%	-10.1%	Active return	-19.1%	-5.3%	-5.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.120: WMA TSR vs All Ords Accum. Index



Source: Bloomberg, OML

WAM Microcap (WMI)

www.wilsonassetmanagement.com.au

- WMI (the company) listed in Jun-16 following a \$154m raise (max raise). WMI (at the time) was WAMI's fifth LIC, but the first specialised LIC focusing on listed ASX companies with a Market capitalisation of less than \$300m at the time of purchase.
- WMI seeks to provide investors exposure to undervalued growth companies identified using WAMI's research and market driven investment process. There are no investment limits on industry sector or geography allocations. Short selling is permitted; however, it will not exceed 50% of the value of the portfolio without prior board approval.
- Key sector exposures as at 30 June 2021 include Consumer Discretionary (24.2%), Health Care (11.4%) and Information Technology (10.6%).
- The total shareholder return for the year ending 30 Jun 2021 was 61.0%, with pre-tax NTA increasing 34.3%. The active return (TSR) was 27.7%.

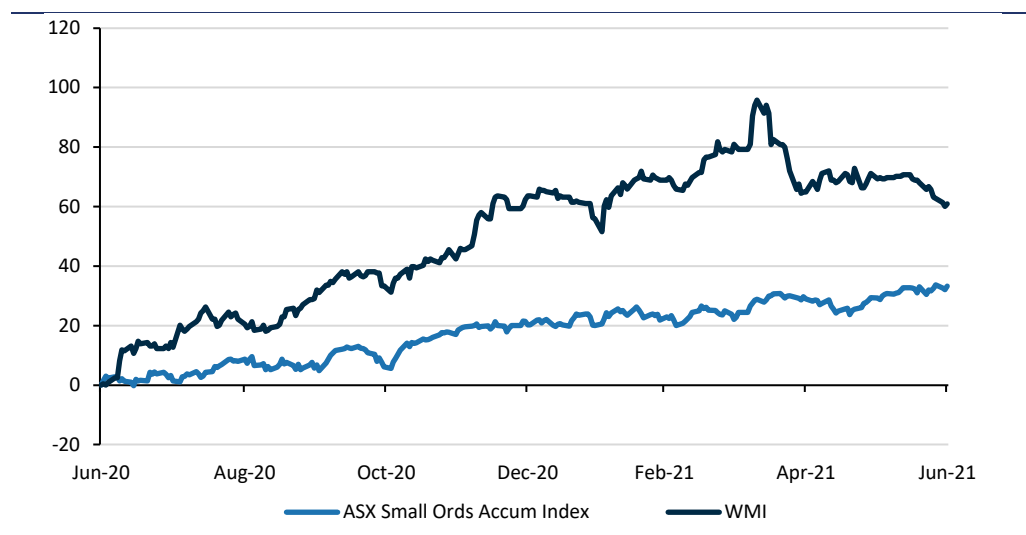
Fig.121: WMI overview

WMI Snapshot				Top Holdings			
Price (30 June 2021)			\$1.83	Apium Animal Health	Regis Healthcare Ltd		
Share price range (12 months)		\$1.44-	\$2.22	Ardent Leisure Group Ltd	Silk Laser Australia		
Shares on issue (Mn)			207.2	Atomos	SRG Global Ltd		
Market capitalisation (\$Mn)			\$379	Aust Vintage Ltd	Sovereign Metals		
Pre-tax asset backing*			\$1.65	Beston Global Ltd	The Reject Shop		
Post-tax asset backing*			\$1.58	Capitol Health	Tuas Limited		
Premium/(Discount) to pre-tax NTA			10.9%	Chalice Mining Ltd	Universal Store		
Premium/(Discount) to post-tax NTA			16.0%	Dusk Group	Vista Group Internat		
Dividend yield			5.4%	Enero Group Ltd	Virtus Health Ltd		
Dividend per share (cents)			10.0	Peopleinfrastructure	Wagners Hld Company		
Franking			100%				
Management expense ratio			1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMI	61.0%	15.3%	na	NTA growth	34.3%	13.7%	na
Active return	27.7%	6.7%	na	Active return	1.0%	5.1%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Jun 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

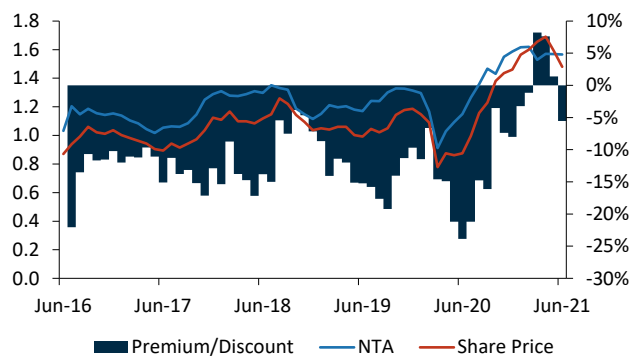
Fig.122: WMI TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

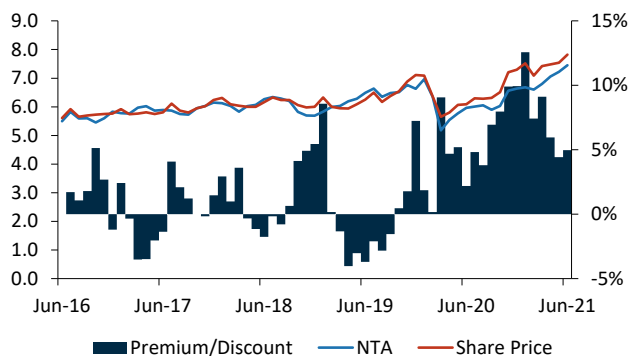
Appendix – Historical Premium/Discounts for Selected LICs

Fig.123: ACQ



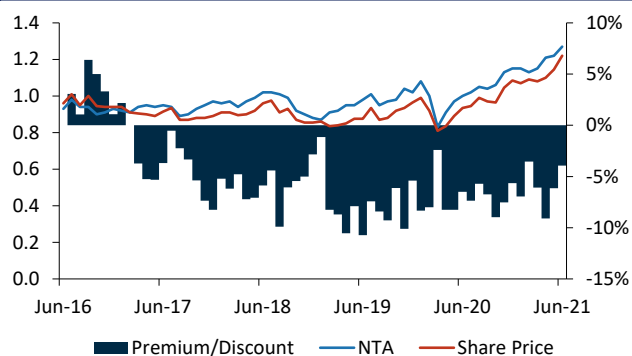
Source: Bloomberg, IRESS, OML

Fig.124: AFI



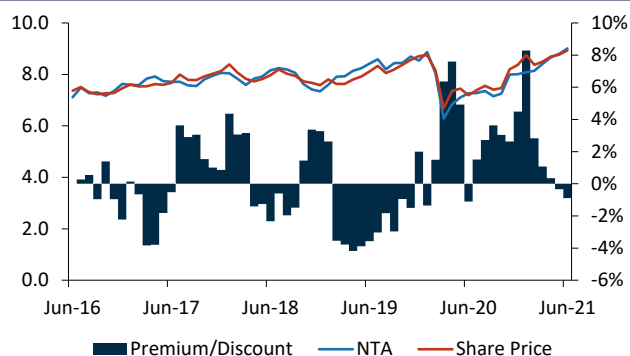
Source: Bloomberg, IRESS, OML

Fig.125: AMH



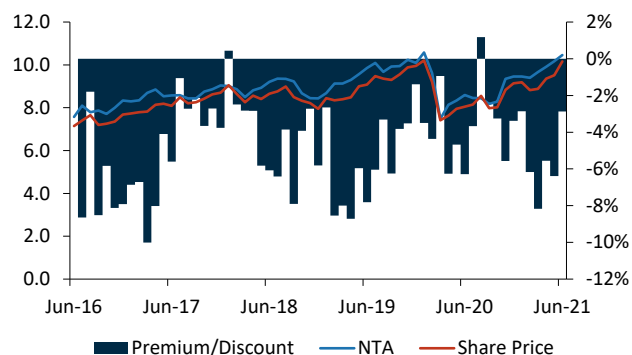
Source: Bloomberg, IRESS, OML

Fig.126: ARG



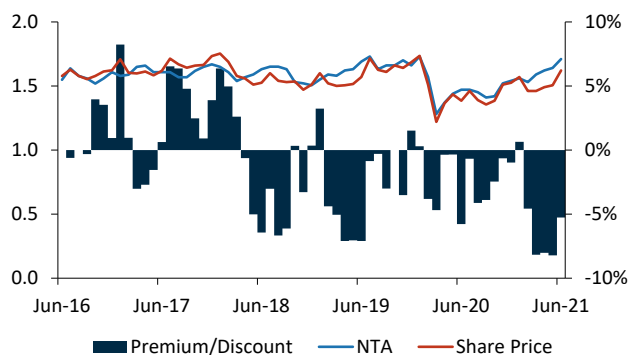
Source: Bloomberg, IRESS, OML

Fig.127: AUI



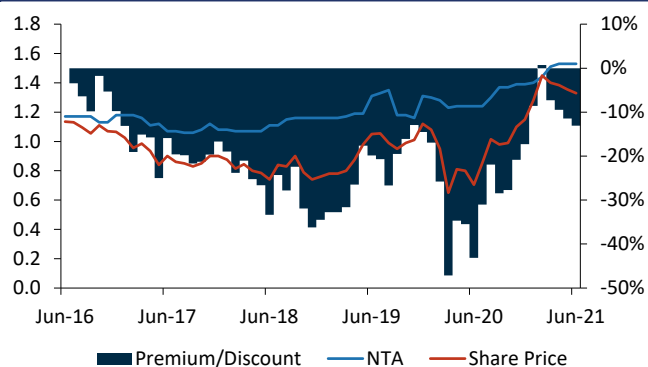
Source: Bloomberg, IRESS, OML

Fig.128: BKI



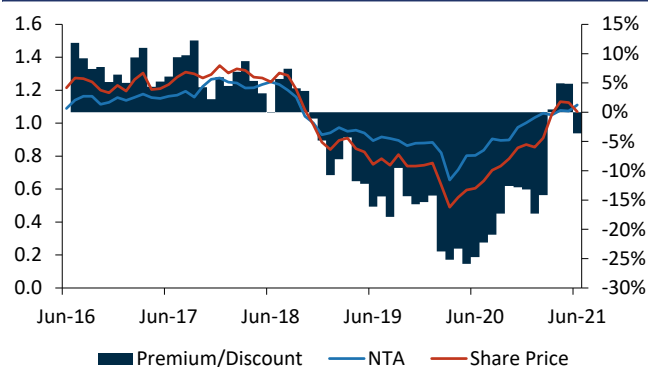
Source: Bloomberg, IRESS, OML

Fig.129: BTI



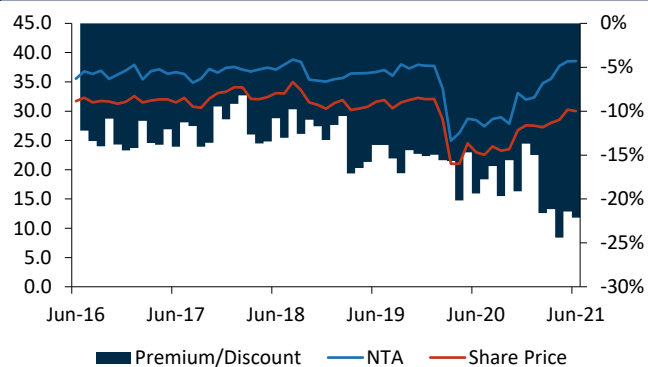
Source: Bloomberg, IRESS, OML

Fig.130: CDM



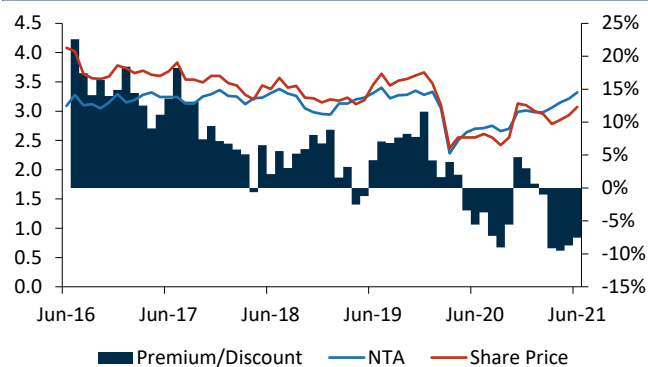
Source: Bloomberg, IRESS, OML

Fig.131: CIN



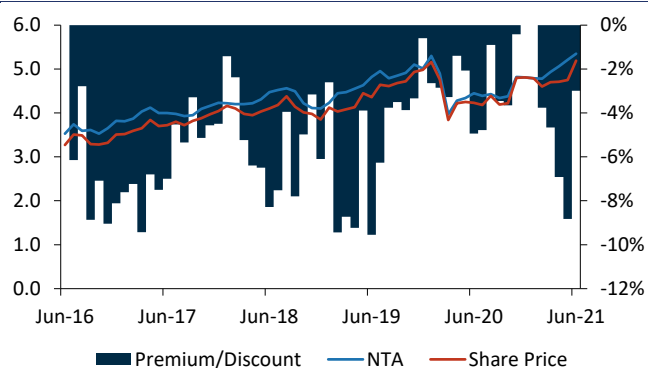
Source: Bloomberg, IRESS, OML

Fig.132: DJW



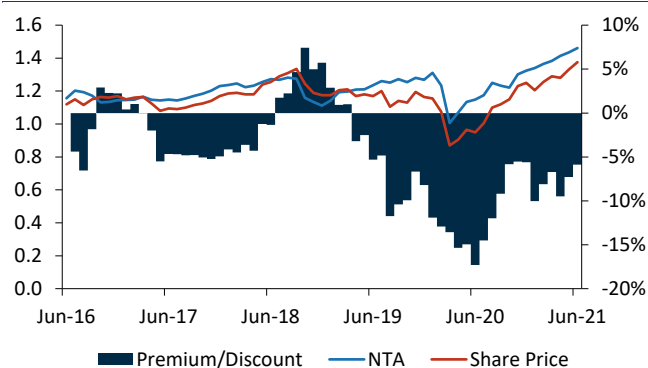
Source: Bloomberg, IRESS, OML

Fig.133: DUI



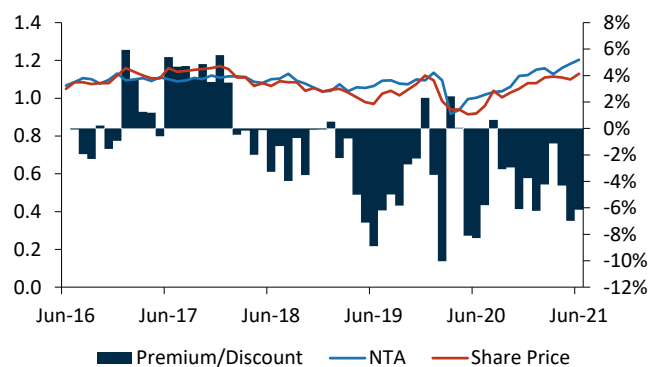
Source: Bloomberg, IRESS, OML

Fig.134: FGX



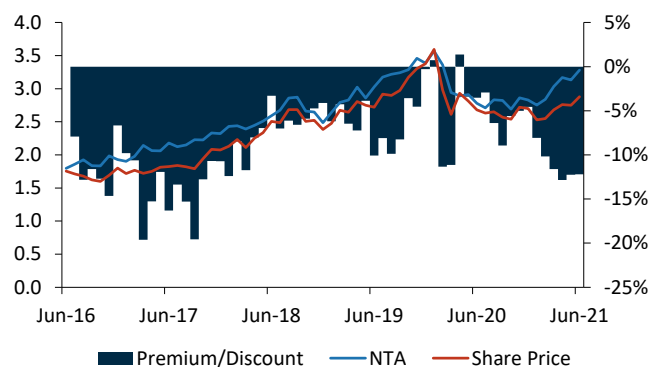
Source: Bloomberg, IRESS, OML

Fig.135: GVF



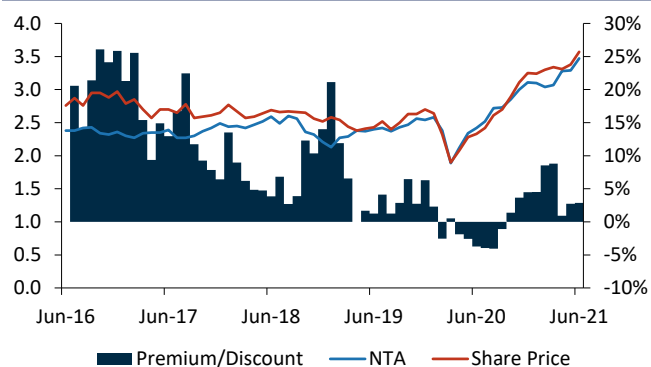
Source: Bloomberg, IRESS, OML

Fig.136: MFF



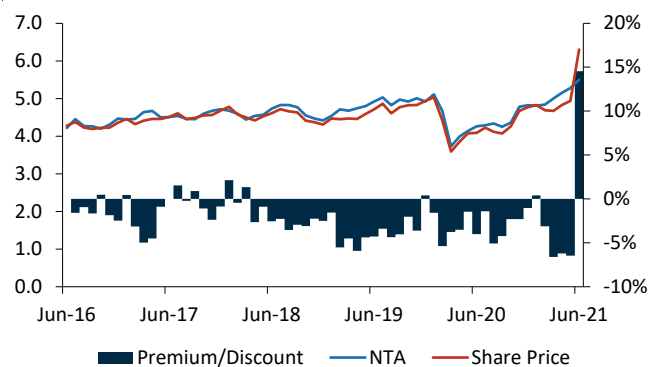
Source: Bloomberg, IRESS, OML

Fig.137: MIR



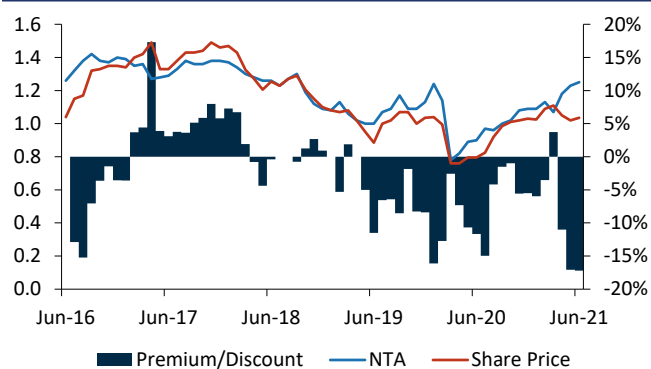
Source: Bloomberg, IRESS, OML

Fig.138: MLT



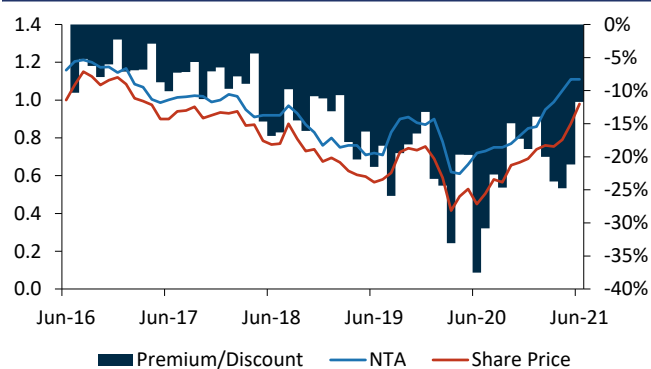
Source: Bloomberg, IRESS, OML

Fig.139: NCC



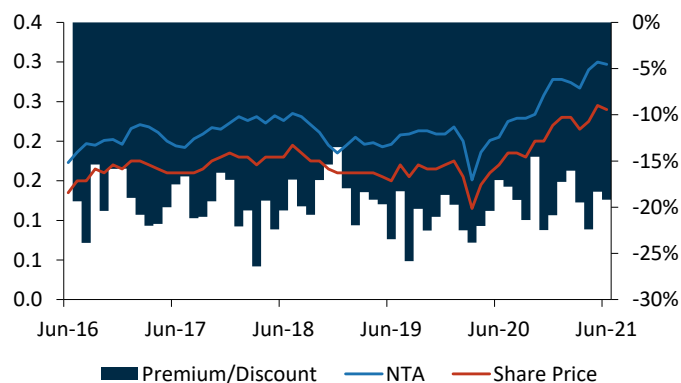
Source: Bloomberg, IRESS, OML

Fig.140: NSC



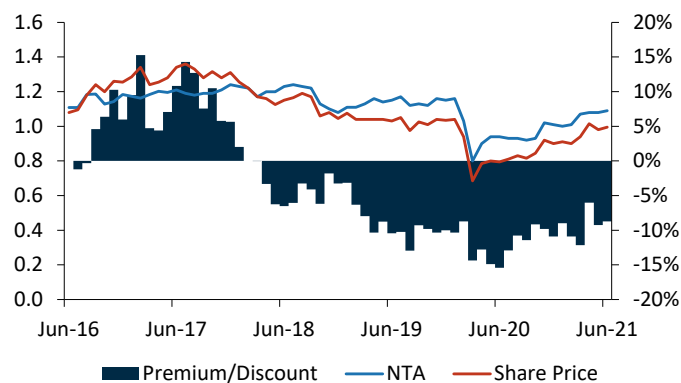
Source: Bloomberg, IRESS, OML

Fig.141: OZG



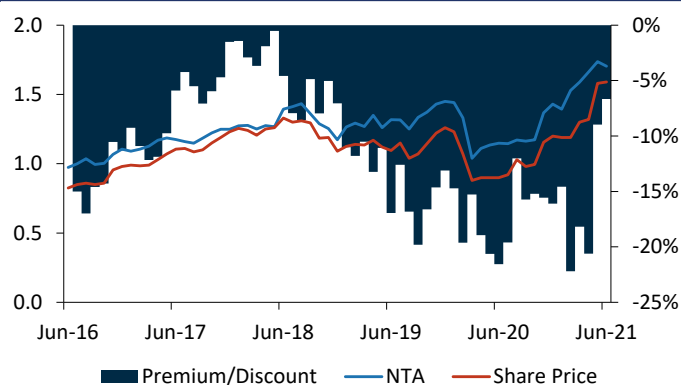
Source: Bloomberg, IRESS, OML

Fig.142: PAF



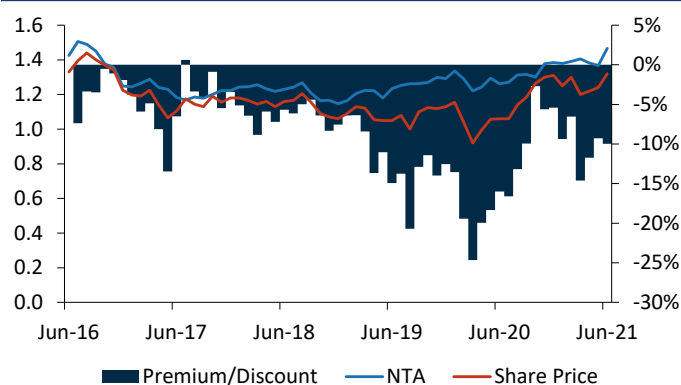
Source: Bloomberg, IRESS, OML

Fig.143: PGF



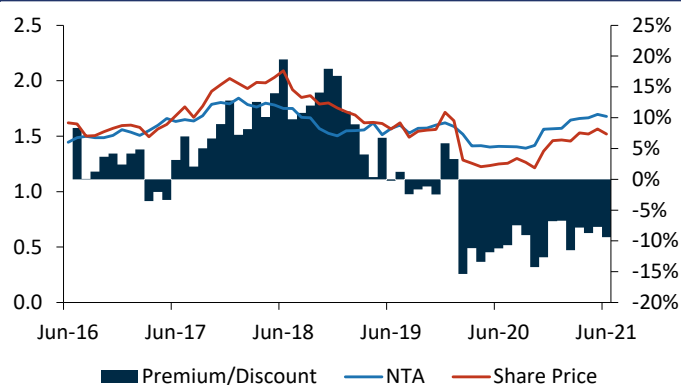
Source: Bloomberg, IRESS, OML

Fig.144: PIA



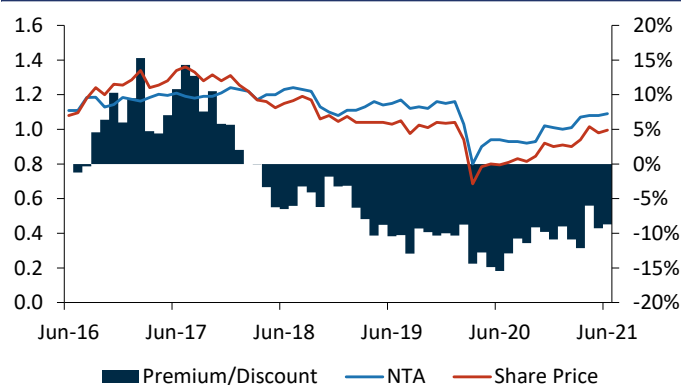
Source: Bloomberg, IRESS, OML

Fig.145: PMC



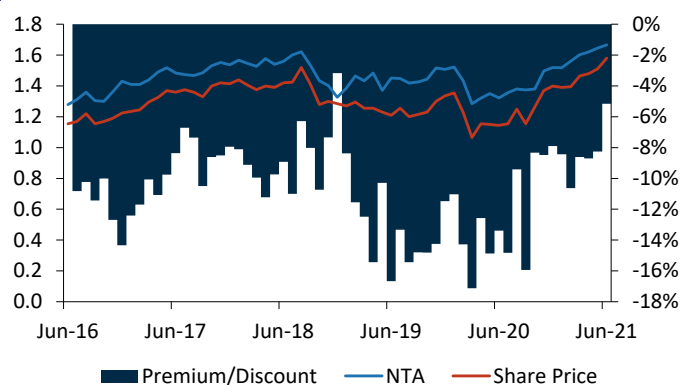
Source: Bloomberg, IRESS, OML

Fig.146: QVE



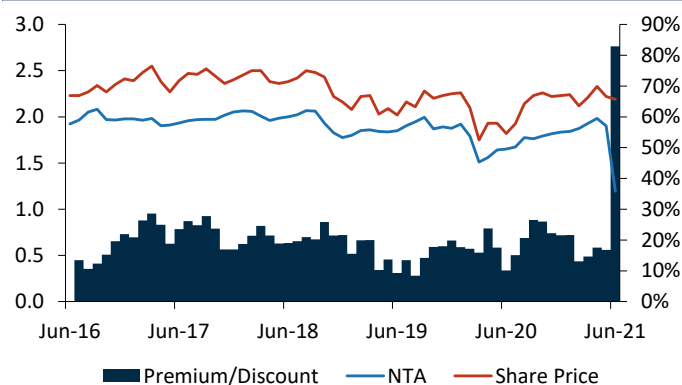
Source: Bloomberg, IRESS, OML

Fig.147: TGG



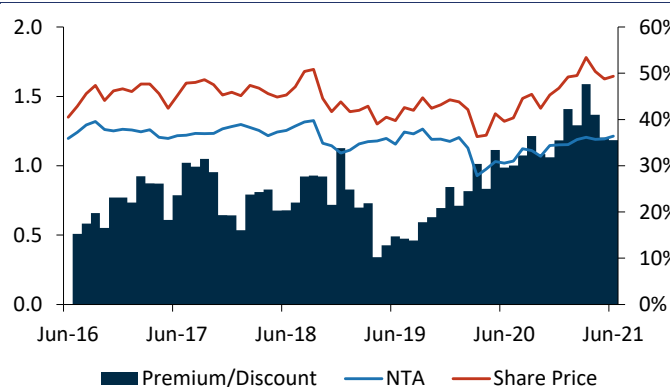
Source: Bloomberg, IRESS, OML

Fig.148: WAM



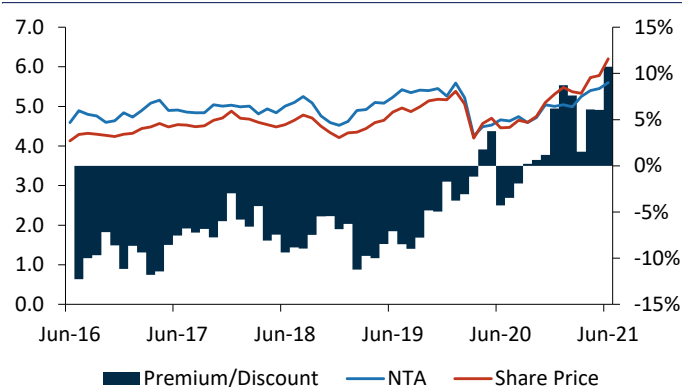
Source: Bloomberg, IRESS, OML

Fig.149: WAX



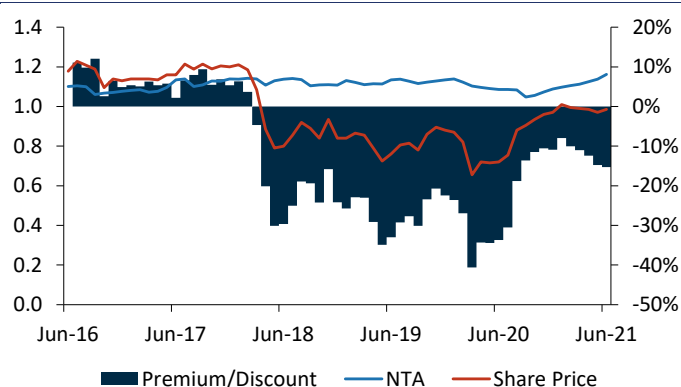
Source: Bloomberg, IRESS, OML

Fig.150: WHF



Source: Bloomberg, IRESS, OML

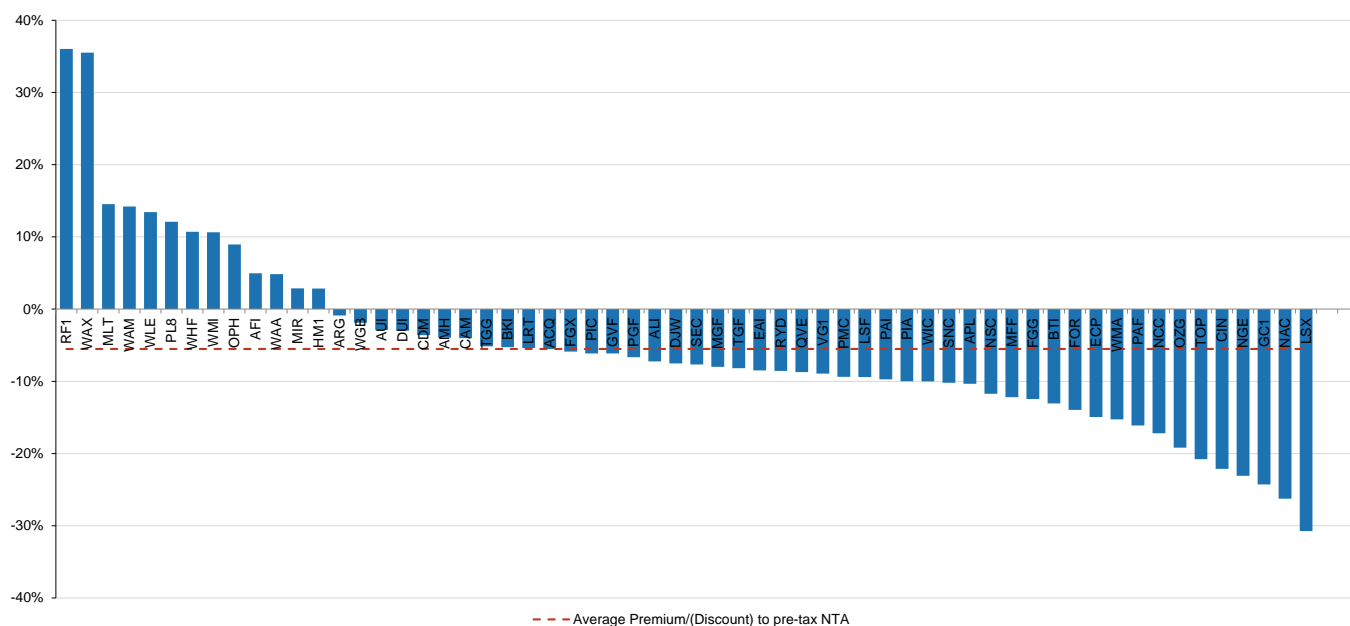
Fig.151: WMA



Source: Bloomberg, IRESS, OML

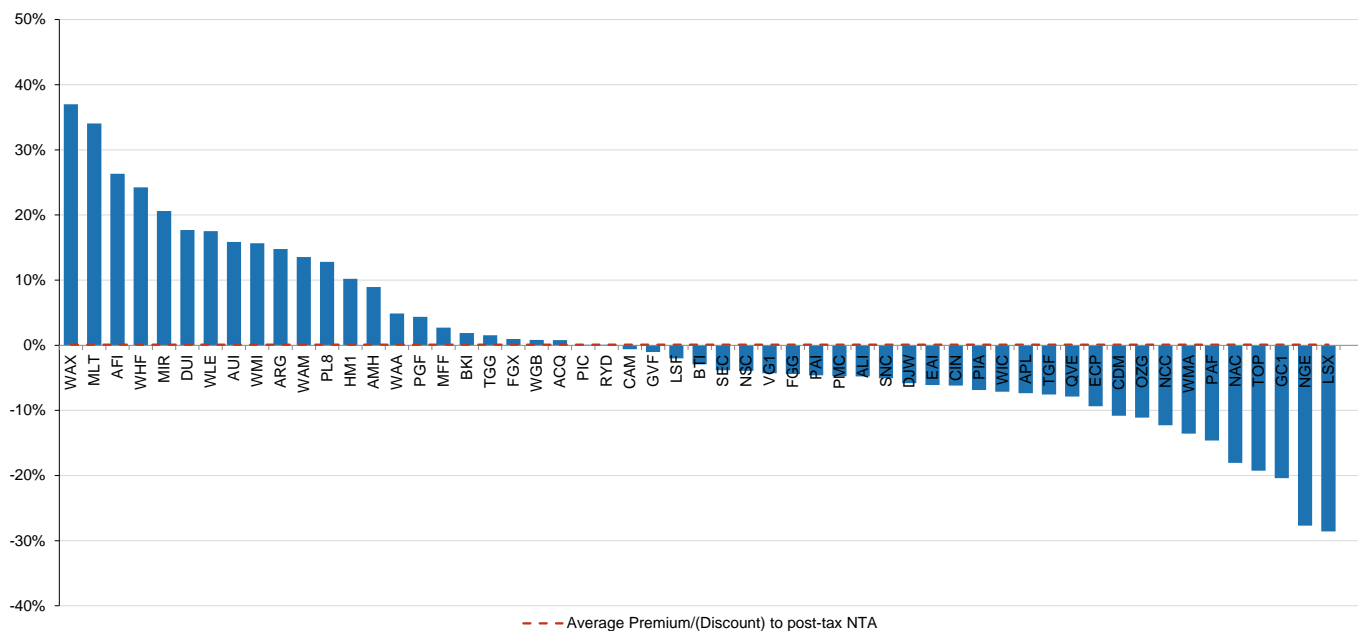
Pre & post tax discount/premium to NTA

Fig.152: Premium/(Discount) to pre-tax NTA



Source: Bloomberg, IRESS, OML. Figures as at 30 June 2021.

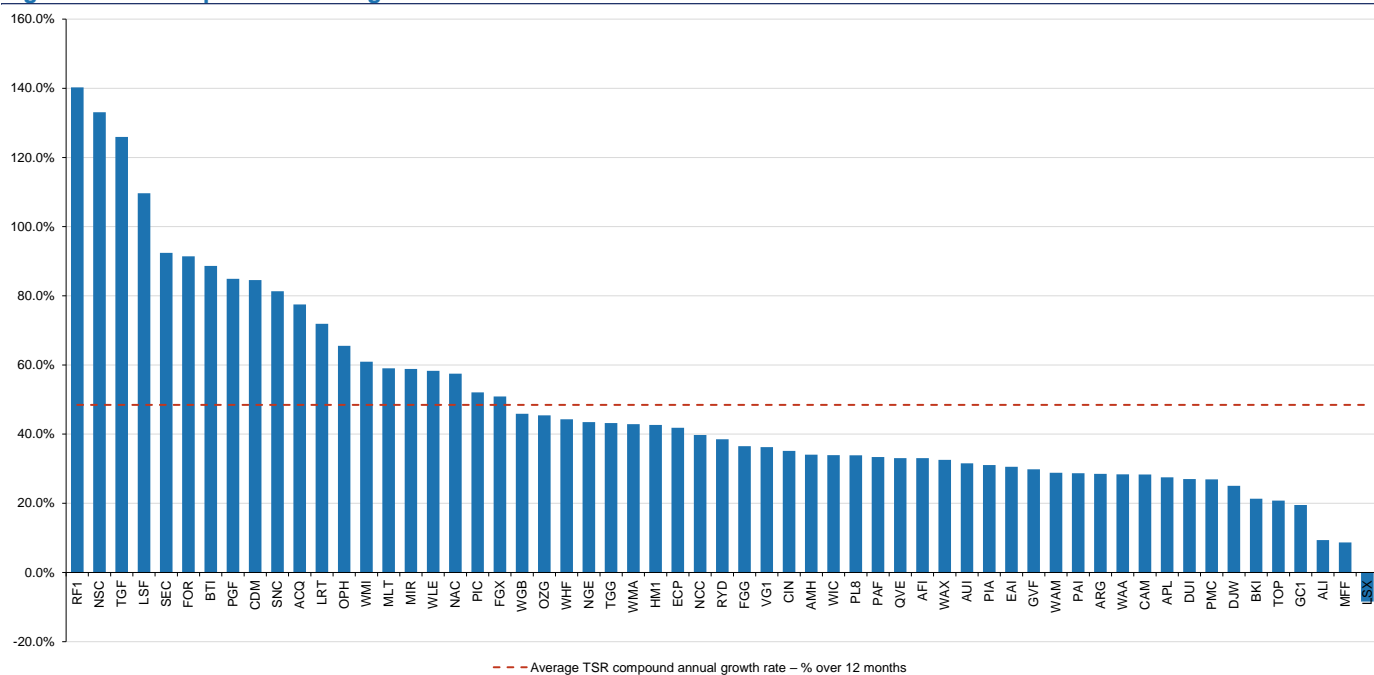
Fig.153: Premium/(Discount) to post-tax NTA



Source: Bloomberg, IRESS, OML. Figures as at 30 June 2021.

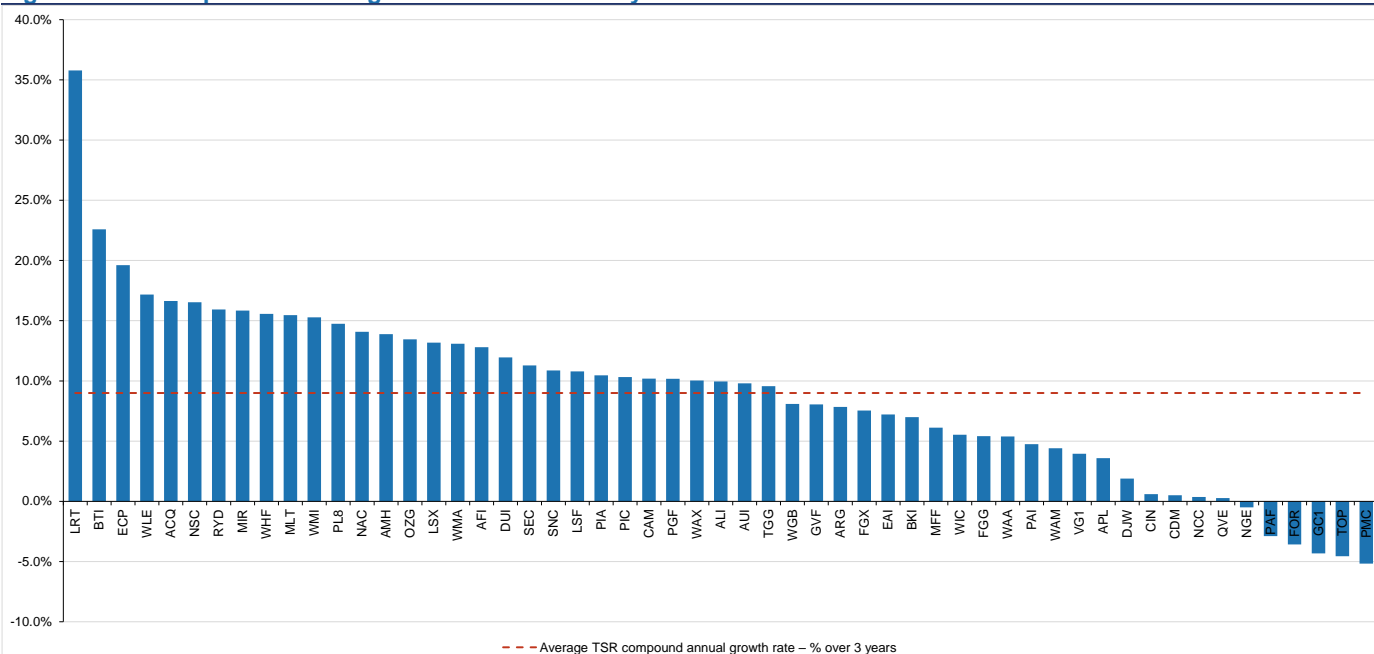
1, 3 and 5-year total shareholder return & NTA growth

Fig.154: TSR compound annual growth rate – % over 12 months



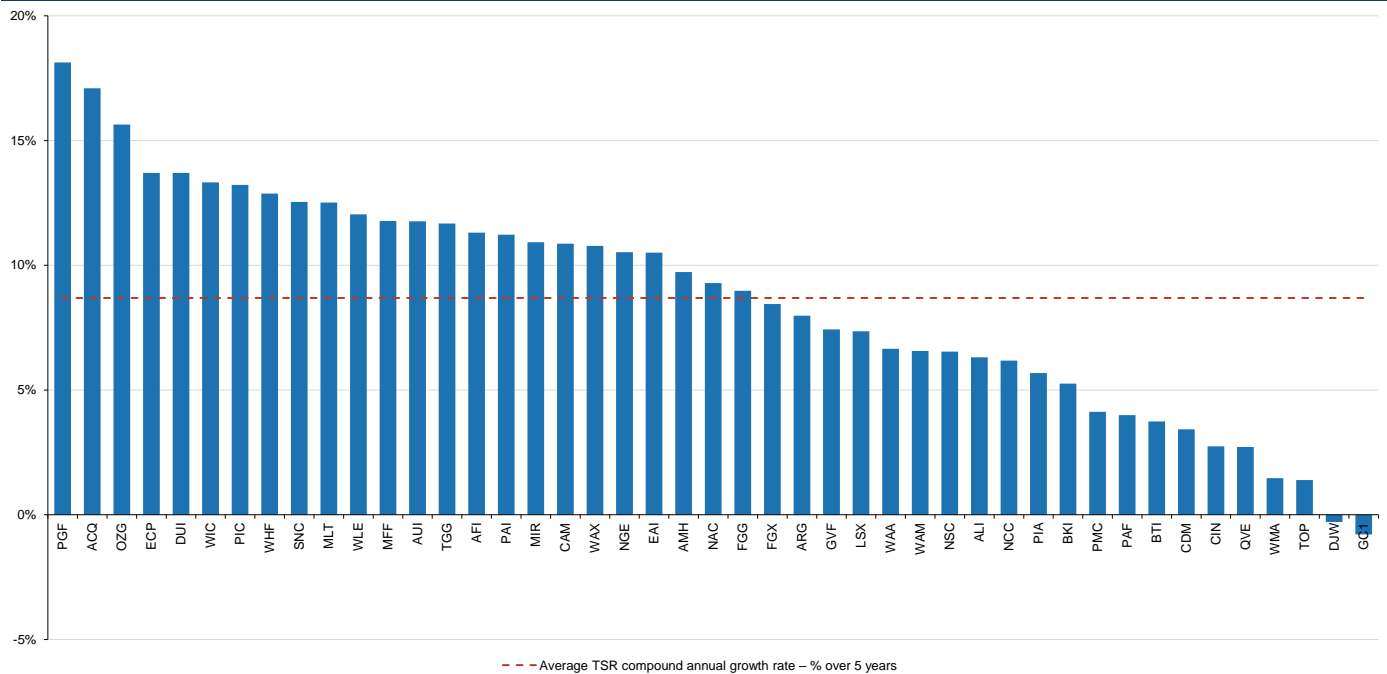
Source: Bloomberg, IRESS, OML. Figures as at 30 June 2021.

Fig.155: TSR compound annual growth rate – % over 3 years



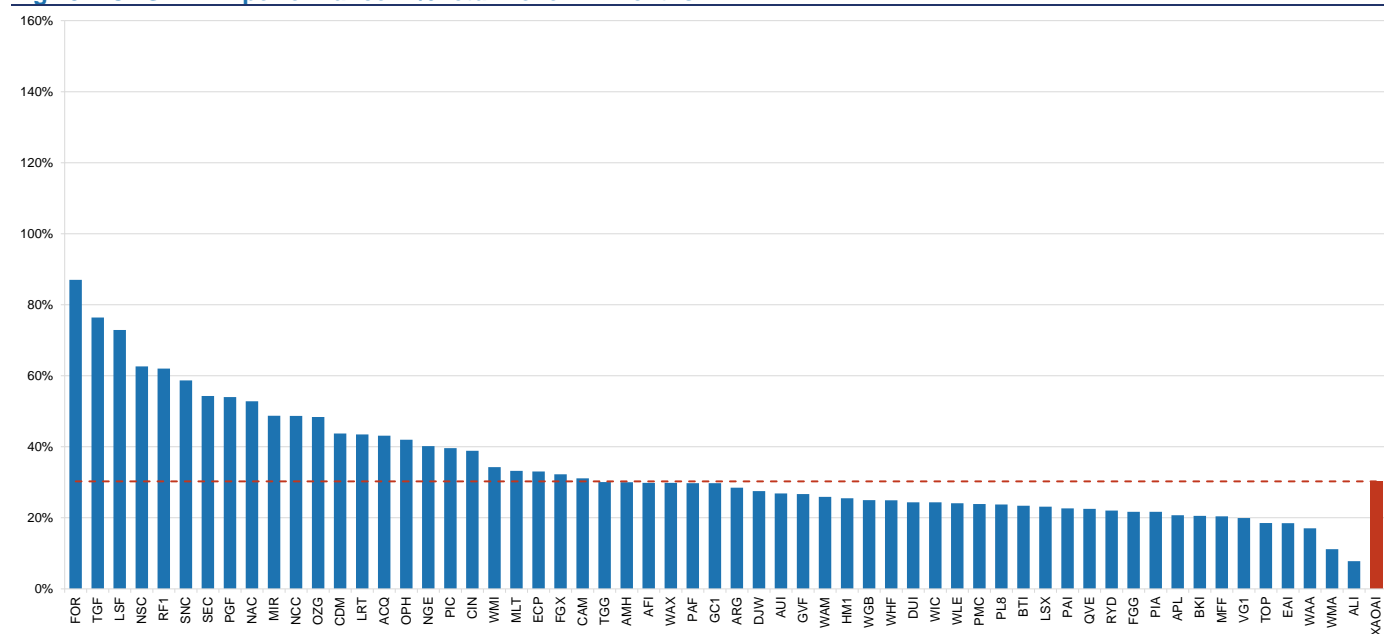
Source: Bloomberg, IRESS, OML. Figures as at 30 June 2021.

Fig.156: TSR compound annual growth rate – % over 5 years



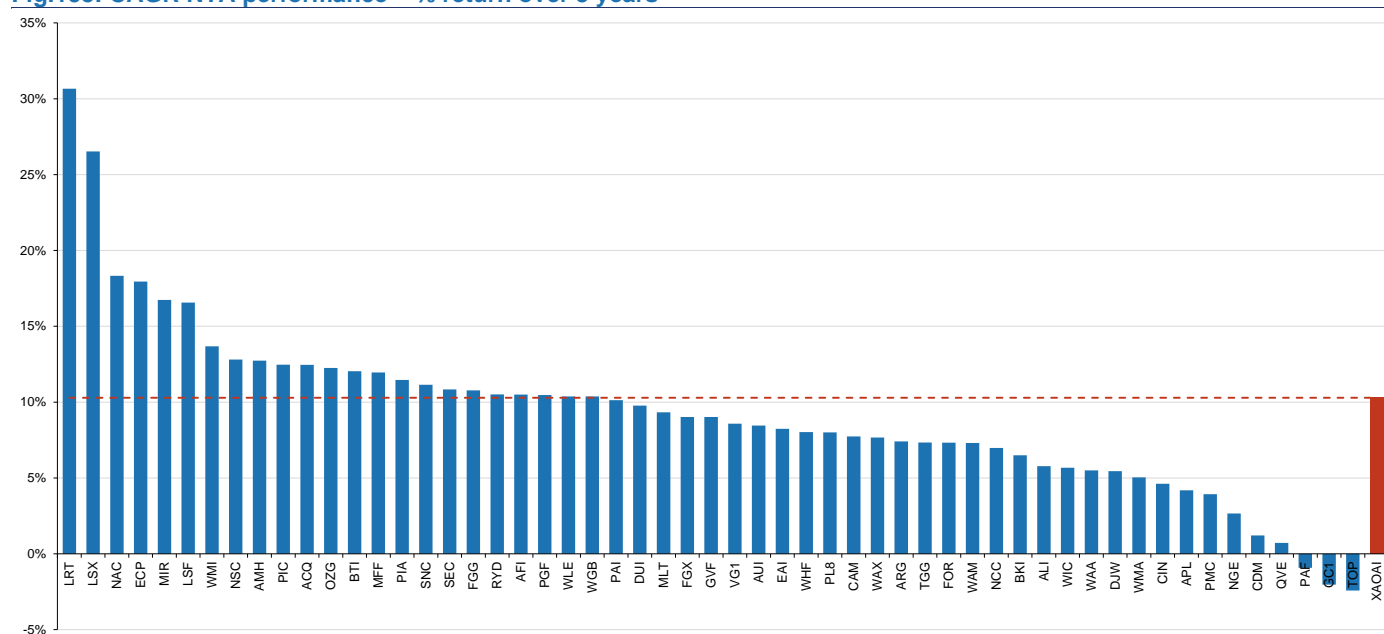
Source: Bloomberg, IRESS, OML. Figures as at 30 June 2021.

Fig.157: CAGR NTA performance – % return over 12 months



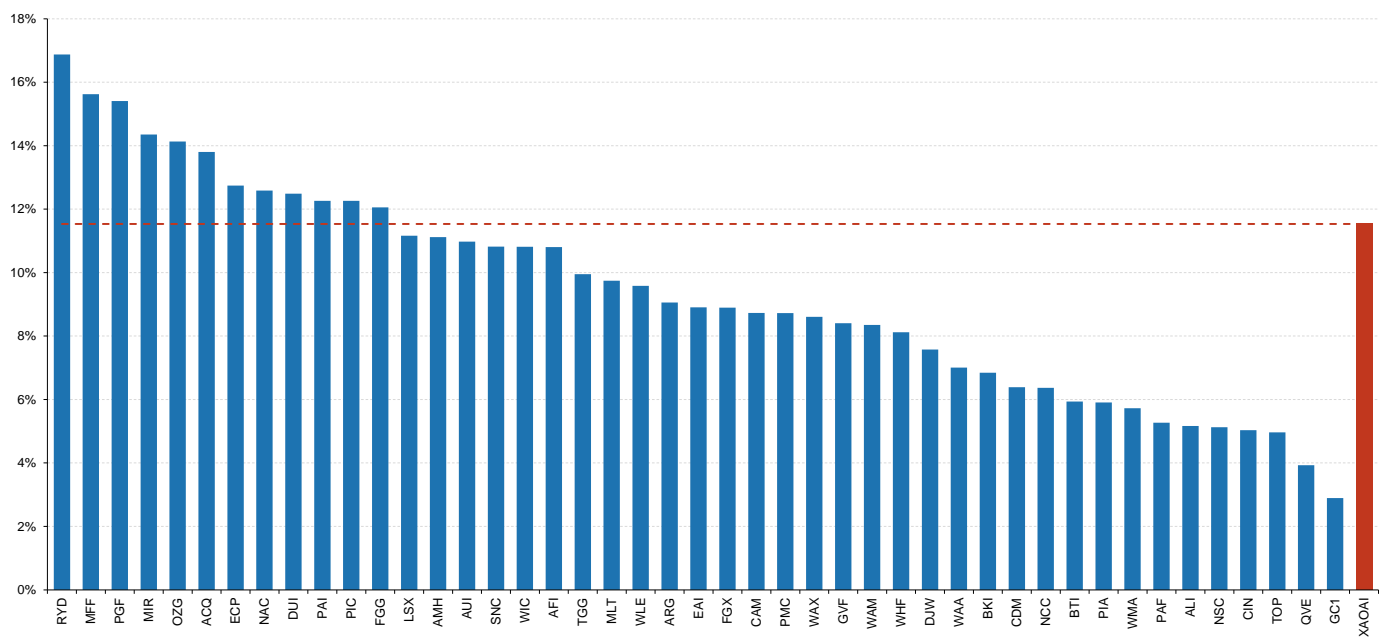
Source: Bloomberg, IRESS, OML. Figures as at 30 June 2021.

Fig.158: CAGR NTA performance – % return over 3 years



Source: Bloomberg, IRESS, OML. Figures as at 30 June 2021.

Fig.159: CAGR NTA performance – % return over 5 years



Source: Bloomberg, IRESS, OML. Figures as at 30 June 2021.

Institutional Research

Malcolm Wood	Head of Institutional Research	+61 2 8216 6777	mwood@ords.com.au
Nicolas Burgess	Senior Research Analyst	+61 3 9602 9379	nburgess@ords.com.au
James Casey	Senior Research Analyst	+61 3 9602 9265	jamescasey@ords.com.au
Phillip Chippindale	Senior Research Analyst	+61 2 8216 6346	pchippindale@ords.com.au
Michael Gerges	Senior Research Analyst	+61 2 8216 6625	mgerges@ords.com.au
Dylan Kelly	Senior Research Analyst	+61 2 8216 6417	dkelly@ords.com.au
Luke Macnab	Senior Research Analyst	+61 2 8216 6776	lmacnab@ords.com.au
Ian Munro	Senior Research Analyst	+61 3 9608 4127	ian.munro@ords.com.au
John O'Shea	Senior Research Analyst	+61 3 9608 4146	joshea@ords.com.au
Leanne Truong	Senior Research Analyst	+61 2 8216 6367	ltruong@ords.com.au
Joshua Goodwill	Research Analyst	+61 3 9608 4121	jgoodwill@ords.com.au
Jason Korchinski	Research Analyst	+61 2 8216 6348	jkorchinski@ords.com.au
Milo Ferris	Research Associate	+61 2 8216 6691	mferris@ords.com.au
Jack Lynch	Research Associate	+61 2 8216 6368	jlynch@ords.com.au
Supun Wijerathna	Research Associate	+61 3 9602 9325	swijerathna@ords.com.au

Institutional Sales (Australia)

Nick Burmester	Head of Institutional Equities	+61 2 8216 6363	nburmester@ords.com.au
Jim Bromley	Institutional Equities Sales	+61 2 8216 6343	jbromley@ords.com.au
Ashley Cox	Institutional Equities Sales	+61 2 4910 2413	acox@ords.com.au
Stephen Jolly	Institutional Equities Sales	+61 2 8216 6424	sjolly@ords.com.au
Chris McDermott	Institutional Equities Sales	+61 2 8216 6335	cmcdermott@ords.com.au
Scott Ramsay	Institutional Equities Sales	+61 3 9608 4100	sramsay@ords.com.au
Matt White	Institutional Equities Sales	+61 3 9608 4133	mwhite@ords.com.au
Zac Whitehead	Institutional Equities Sales	+61 2 8216 6350	zwhitehead@ords.com.au
Isaac Morris	Institutional Equities Sales Support	+61 2 8216 6370	imorris@ords.com.au
Brendan Sweeney	Operator	+61 2 8216 6781	bsweeney@ords.com.au

Institutional Sales (Hong Kong)

Chris Moore	Institutional Equities Sales	+61 2 8216 6362	cmoore@ords.com.hk
-------------	------------------------------	-----------------	--------------------

Ord Minnett Offices

Adelaide
Level 11
13 Grenfell Street
Adelaide SA 5000
Tel: (08) 8203 2500
Fax: (08) 8203 2525

Canberra
101 Northbourne Avenue
Canberra ACT 2600
Tel: (02) 6206 1700
Fax: (02) 6206 1720

Mackay
45 Gordon Street
Mackay QLD 4740
Tel: (07) 4969 4888
Fax: (07) 4969 4800

Newcastle
426 King Street
Newcastle NSW 2300
Tel: (02) 4910 2400
Fax: (02) 4910 2424

**Head Office
Sydney**
Level 8, NAB House
255 George Street
Sydney NSW 2000
Tel: (02) 8216 6300
Fax: (02) 8216 6311
www.ords.com.au

Brisbane
Level 31
10 Eagle Street
Brisbane QLD 4000
Tel: (07) 3214 5555
Fax: (07) 3214 5550

Gold Coast
Level 7
50 Appel Street
Surfers Paradise QLD 4217
Tel: (07) 5557 3333
Fax: (07) 5557 3377

Melbourne
Level 7
161 Collins Street
Melbourne VIC 3000
Tel: (03) 9608 4111
Fax: (03) 9608 4142

Perth
Level 27
108 St Georges Terrace
Perth WA 6000
Tel: (02) 4910 2400
Fax: (02) 4910 2424

Buderim (Sunshine Coast)
1/99 Burnett Street
Buderim QLD 4556
Tel: (07) 5430 4444
Fax: (07) 5430 4400

Hobart
Level 3
85 Macquarie Street
Hobart TAS 7000
Tel: (03) 6161 9300

**International
Hong Kong**
1801 Ruttonjee House
11 Duddell Street
Central, Hong Kong
Tel: +852 2912 8980
Fax: +852 2813 7212
www.ords.com.hk

Guide to Ord Minnett Recommendations

Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
RISK ASSESSMENT	Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historic volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

Disclosure: Ord Minnett Limited ABN 86 002 733 048 (Ord Minnett) holds AFS Licence Number 237121 and E.L. & C. Baillieu Limited ABN 74 006 519 393 (EL&C Baillieu) holds AFS Licence Number 245421. Ord Minnett and EL&C Baillieu are ASX Group Participants, Participants of Chi-X Australia Pty Ltd and are wholly owned subsidiaries of Ord Minnett Holdings Pty Limited ABN 32 062 323 728.

Ord Minnett and EL&C Baillieu and their associated entities, directors and employees may have a material interest in, and may earn brokerage from, any securities referred to in this document, or may provide services to the company referred to in this report. Further, Ord Minnett, EL&C Baillieu and/or their affiliated companies may have acted as manager or co-manager of a public offering of such securities in the past three years or may provide or may have provided corporate finance services to the companies referred to in the report.

This document is not available for distribution outside Australia, New Zealand and Hong Kong and may not be passed on to any third party or person without the prior written consent of Ord Minnett.

Disclaimer: Ord Minnett and EL&C Baillieu believe that the information contained in this document has been obtained from sources that are accurate but have not checked or verified this information.

Except to the extent that liability cannot be excluded, Ord Minnett, and EL&C Baillieu and their associated entities accept no liability for any loss or damage caused by any error in, or omission from, this document.

This document is intended to provide general financial product advice only, and has been prepared without taking account of your objectives, financial situation or needs, and therefore before acting on advice contained in this document, you should consider its appropriateness having regard to your personal circumstances.

If any advice in this document relates to the acquisition or possible acquisition of a particular financial product, you should obtain a copy of and consider the Product Disclosure Statement prospectus or other disclosure material for that financial product before making any decision. Investments can go up and down. Past performance is not necessarily indicative of future performance.

Ord Minnett Hong Kong: This document is issued in Hong Kong by Ord Minnett Hong Kong Limited, CR Number 1792608, which is licensed by the Securities and Futures Commission (CE number BAI183) for Dealing in Securities (Type 1 Regulated Activity) and Advising on Securities (Type 4 Regulated Activity) and Asset Management (Type 9 Regulated Activity) in Hong Kong. Ord Minnett Hong Kong Limited believes that the information contained in this document has been obtained from sources that are accurate but has not checked or verified this information. Except to the extent that liability cannot be excluded, Ord Minnett Hong Kong Limited and its associated entities accept no liability for any loss or damage caused by any error in, or omission from, this document. This document is provided for information purposes only and does not constitute an offer to sell (or solicitation of an offer to purchase) the securities mentioned or to participate in any particular trading strategy. The investments described have not been, and will not be, authorized by the Hong Kong Securities and Futures Commission.

Analyst Certification: The analyst certifies that: (1) all of the views expressed in this research accurately reflect their personal views about any and all of the subject securities or issuers; (2) no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed herein.

This report has been prepared by Ord Minnett. EL&C Baillieu is authorised to provide the advice contained in the research report to other persons subject to the condition that it makes no material changes to the advice contained herein.

Ord Minnett, EL&C Baillieu and associated persons (including persons from whom information in this report is sourced) may do business or seek to do business with companies covered in its research reports. As a result, investors should consider any potential conflicts of interest that could affect the objectivity of this report and should view this report as only a single factor in making their investment decision.

This document is current as at the date of the issue but may be superseded by future publications. You can confirm the currency of this document by checking Ord Minnett's internet site.

For summary information about the qualifications and experience of the Ord Minnett research service, please visit <http://www.ords.com.au/our-team-2/>

For information regarding Ord Minnett Research's coverage criteria, methodology and spread of ratings, please visit <http://www.ords.com.au/methodology/>

For information regarding any potential conflicts of interest and analyst holdings, please visit <http://www.ords.com.au/methodology/>

The analyst has certified that they were not in receipt of inside information when preparing this report, whether or not it contains company recommendations. Any reports in this publication have been authorised for distribution by Malcolm Wood, Head of Institutional Research at Ord Minnett.