

Listed Investment Companies

March 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 return in March, with the index up 1.8%. Traditional LICs returned 3.2% on a pre-tax Net Tangible Asset (NTA) basis, outperforming the All Ordinaries Index, and underperformed on a total shareholder return (TSR) basis, returning 0.4% for the month. Our Traditional preferences are **Australian United Investment** (AUI), which is trading at an estimated 6.3% discount to NTA, and **Milton Corporation** (MLT), trading at an estimated 7.1% discount.

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. During the past year it returned 57.4%, outperforming both the ASX 300 accumulation index (38.3%) and the MSCI World index (24.0% AUD adj). We believe PIC is attractive at a 9.1% discount. Our second large cap preference, **AMCIL** (AMH), is trading at a 9.5% discount to NTA – a modestly larger discount compared with its three-year average discount of 6.9%. AMH has outperformed its benchmark across 1- and 3-year time horizons and has a 2.3% trailing yield.

Small capitalisation and specialist

- Our small cap preference is **Spheria Emerging Companies** (SEC), a value manager which is trading at a 9.4% discount to NTA. SEC has outperformed its benchmark across 1- and 3-year time horizons and has a 2.7% trailing yield. SEC returned 2.2% in March, outperforming the ASX Small Ordinaries (0.8%). Key contributors in SEC's portfolio during the month included Mortgage Choice (ASX:MOC) and Vista Group (ASX:VGL). Following the COVID declines, which troughed in March 2020, the All Ordinaries and MSCI World (AUD adj) returned an impressive 41.1% and 24.0% respectively in the 12 months to 31 March 2021. Two specialist LICs were the best performers during 12-month period to the end of March, with the Lowell Resources Fund (LRT) returning 235% on a pre-tax NTA basis and Regal Investment Fund (RF1) returning 215% on TSR basis. Specialist preference **WAM Alternative Assets** (WMA) is trading at a 11.0% discount to NTA. Wilson Asset Management was appointed the investment manager of WMA in October 2020. The portfolio is diversified across various asset classes including Real Assets (42%), Private Equity (25.5%) and Real Estate (6.5%).

International

- Overseas markets, as measured by the MSCI World Index, rose 3.4% in March. The index rose 4.8% on an AUD adjusted basis, with the AUD depreciating 1.4% relative to the USD in the month. International preference **PM Capital Global Opportunities** (PGF) is trading at an 18.3% discount to NTA. PGF's portfolio as at 31 March had material long exposures to Global Domestic Banking (33.5%) and Materials (20.8%).

Supun Wijerathna, CFA

Research Associate

(03) 9602 9325

swijerathna@ords.com.au

Contents

Sector Snapshot	3	MFF Capital Investments (MFF)	39	WAM Global (WGB)	68
Performance table (Mar 21)	11	Magellan Global Fund (MGF)	40	Whitefield (WHF)	69
Acorn Capital (ACQ)	12	Mirrabooka Corporation (MIR)	41	Westoz (WIC)	70
Australian Foundation Inv. Co. (AFI)	13	Milton Corporation (MLT)	42	WAM Leaders (WLE)	71
Argo Global Listed Infrastructure (ALI)	14	NAOS Ex-50 Opp. Co. Ltd (NAC)	43	WAM Alternative Assets (WMA)	72
AMCIL (AMH)	15	NAOS Emerging Opportunities (NCC)	44	WAM Microcap (WMI)	73
Antipodes Global Inv. Co. (APL)	16	NGE Capital (NGE)	45		
Argo Investments (ARG)	17	NAOS Small Opportunities (NSC)	46		
Australian United Inv. Co. (AUI)	18	Ophir High Conviction (OPH)	47		
BKI Investment Company (BKI)	19	Ozgrowth Ltd (OZG)	48		
Bailador Technology Investments (BTI)	20	PM Capital Asian Opportunities (PAF)	49		
Clime Capital (CAM)	21	Platinum Asia Investments (PAI)	50		
Cadence Capital (CDM)	22	PM Capital Global Opportunities (PGF)	51		
Contango Income Generator (CIE)	23	Perpetual Equity Investment (PIC)	52		
Carlton Investments (CIN)	24	Pengana International Equities (PIA)	53		
Djerriwarrh Investments (DJW)	25	Platinum Capital (PMC)	54		
Diversified United Investments (DUI)	26	Plato Income Maximiser (PL8)	55		
Ellerston Asian Investments (EAI)	27	QV Equities (QVE)	56		
ECP Emerging Growth (ECP)	28	Regal Investment Fund (RF1)	57		
Forager Australian Shares Fund (FOR)	29	Ryder Capital (RYD)	58		
Future Generation Global Inv. (FGG)	30	Spheria Emerging Companies (SEC)	59	Historical Prem/Disc Trading Levels	74
Future Generation Investment (FGX)	31	Sandon Capital Investments (SNC)	60	Premium/Discount to Pre-tax NTA	79
Glennon Small Companies (GC1)	32	Tribeca Global Natural Resources (TGF)	61	Premium/Discount to Post-tax NTA	79
Global Value Fund (GVF)	33	Templeton Global Growth (TGG)	62	Total Shareholder Return – 12 mths	80
Hearts and Minds (HM1)	34	Thorney Opportunities (TOP)	63	TSR compound annual growth – 3 yrs	80
Lowell Resources Fund (LRT)	35	VGI Partners Global (VG1)	64	TSR compound annual growth – 5 yrs	81
L1 Long Short Fund (LSF)	36	WAM Active (WAA)	65	NTA growth – 1 yr	82
Lion Selection (LSX)	37	WAM Capital (WAM)	66	NTA compound annual growth – 3 yrs	82
Monash Absolute Investment (MA1)	38	WAM Research (WAX)	67	NTA compound annual growth – 5 yrs	83

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 Apr 21	Current Est. NTA	Current Estimated Disc/Prem	Mar NTA	Mar Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Mar Post-tax Disc/Prem	MER
Argo Investments	ARG	8.68	6292.6	28.0	3.2%	4.6%	2.1%	8.81	-1.5%	8.41	1.1%	3.5%	0.6%	16.0%	0.16%
Australian Foundat.	AFI	7.47	9119.7	24.0	3.2%	4.6%	0.7%	7.13	4.7%	6.80	9.1%	7.0%	3.0%	29.7%	0.13%
Australian United In	AUI	9.39	1173.3	36.0	3.8%	5.5%	5.7%	10.02	-6.3%	9.67	-8.2%	-4.3%	-4.8%	8.2%	0.10%
BKI Investment Ltd	BKI	1.49	1101.1	5.3	3.6%	5.1%	2.1%	1.63*	-9.2%	1.59	-8.2%	-2.6%	-2.9%	-2.7%	0.17%
Diversified United	DUI	4.76	1013.3	15.5	3.3%	4.7%	1.3%	5.11	-6.9%	4.93	-4.7%	-2.5%	-4.4%	14.4%	0.13%
Djerriwarrh	DJW	2.89	650.8	10.5	3.6%	5.2%	4.0%	3.16	-8.7%	3.06	-9.2%	-2.9%	2.3%	-9.4%	0.46%
Milton Corporation	MLT	4.84	3258.6	14.3	2.9%	4.2%	3.6%	5.21	-7.1%	5.00	-6.6%	-2.9%	-3.1%	7.6%	0.13%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Apr 21	Current Est. NTA	Current Estimated Disc/Prem	Mar NTA	Mar Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Mar Post-tax Disc/Prem	MER
AMCIL Limited	AMH	1.09	325.6	2.5	2.3%	3.3%	0.9%	1.20	-9.5%	1.15	-6.1%	-6.8%	-6.9%	4.9%	0.65%
Cadence Capital	CDM	1.17	345.9	4.0	3.4%	4.9%	10.4%	1.09*	2.8%	1.05	0.5%	-17.0%	-10.9%	-8.9%	1.00%
Carlton Investments	CIN	29.45	779.7	82.0	2.8%	4.0%	5.2%	37.77	-22.0%	35.50	-21.2%	-17.8%	-15.2%	-5.9%	0.09%
Clime Capital	CAM	0.89	117.2	4.6	5.1%	7.3%	1.4%	0.94*	-6.4%	0.90	-1.7%	-2.5%	-3.3%	-1.1%	0.83%
Contango Inc Gen Ltd	CIE	0.61	76.6	1.0	1.6%	2.2%	1.7%	n.a	n.a	0.72	-17.0%	-13.6%	-12.5%	-17.0%	0.95%
Future Gen Ltd	FGX	1.27	509.6	5.2	4.1%	5.8%	0.4%	n.a	n.a	1.38	-6.7%	-10.4%	-5.6%	-1.6%	0.00%
L1 Long Short Fnd Ltd	LSF	2.19	1335.6	1.5	0.7%	1.0%	0.0%	2.66*	-16.9%	2.58	-15.0%	-19.8%	na	-9.9%	1.25%
Mirrabooka Invest.	MIR	3.26	530.2	10.0	3.1%	4.4%	-2.4%	3.27	-0.3%	3.07	8.8%	1.2%	4.0%	25.6%	0.65%
Ophir High Conviction	OPH	3.78	756.0	0.0	0.0%	0.0%	8.6%	3.52*	8.0%	3.26	6.7%	1.2%	na	na	1.23%
Perpetual Equity Ltd	PIC	1.26	438.5	5.6	4.5%	6.4%	2.3%	1.35*	-9.1%	1.32	-4.6%	-9.3%	-5.4%	1.5%	1.00%
Plato Income Max.	PL8	1.19	507.7	4.8	4.1%	5.8%	0.8%	1.10*	7.8%	1.06	10.9%	9.5%	3.4%	9.2%	0.80%
Qv Equities Limited	QVE	1.01	245.0	4.4	4.4%	6.2%	7.4%	1.08*	-7.4%	1.07	-12.1%	-11.7%	-9.0%	-12.1%	0.90%
WAM Capital Limited	WAM	2.29	2001.9	7.8	3.4%	4.8%	3.6%	n.a	n.a	1.93	14.7%	19.4%	18.1%	13.7%	1.00%
WAM Leaders Limited	WLE	1.47	1231.2	6.8	4.6%	6.6%	-3.0%	n.a	n.a	1.33	16.1%	1.8%	-2.5%	16.2%	1.00%
Whitefield Ltd	WHF	5.68	547.0	20.5	3.6%	5.2%	6.6%	5.47	3.9%	5.25	1.5%	1.8%	-4.0%	12.0%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Apr 21	Current Est. NTA	Current Estimated Disc/Prem	Mar NTA	Mar Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Mar Post-tax Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.71	114.7	7.4	4.3%	6.2%	3.0%	n.a	n.a	1.53	8.2%	-10.6%	-11.5%	15.8%	0.95%
ECP Emerging Growth	ECP	1.42	26.0	4.3	3.0%	4.3%	-2.1%	1.75	-19.0%	1.66	-12.5%	-18.3%	-20.8%	-8.0%	1.00%
Forager Aust. Shares	FOR	1.62	180.4	0.8	0.5%	0.5%	9.8%	1.86*	-11.8%	1.68	-12.2%	-14.3%	-6.7%	na	1.00%
Glennon SML Co Ltd	GC1	0.75	34.3	3.0	4.0%	4.6%	-3.2%	n.a	n.a	1.02	-24.2%	-21.2%	-16.0%	-20.7%	1.00%
Naos Emerg Opp	NCC	1.05	74.0	7.3	6.9%	9.9%	-5.4%	n.a	n.a	1.07	3.7%	-5.7%	-4.5%	4.7%	1.25%
Naos Small Cap Opp	NSC	0.81	125.1	4.5	5.6%	7.9%	7.3%	n.a	n.a	0.99	-23.7%	-22.0%	-18.6%	-17.4%	1.25%
NGE Capital	NGE	0.61	22.5	0.0	0.0%	0.0%	4.3%	n.a	n.a	0.83	-30.4%	-26.3%	-21.3%	-34.5%	1.90%
Ozgrowth Limited	OZG	0.22	77.2	0.6	2.7%	3.9%	2.3%	0.29*	-23.6%	0.27	-19.5%	-19.0%	-19.7%	-11.6%	1.00%
Ryder Capital	RYD	1.76	118.8	6.0	3.4%	4.9%	1.1%	n.a	n.a	1.84	-5.4%	-13.3%	-14.1%	2.5%	1.25%
Spheria Emerging Co	SEC	2.25	135.3	6.0	2.7%	3.8%	5.1%	2.48*	-9.4%	2.41	-11.1%	-18.7%	-14.4%	-8.7%	1.00%
WAM Microcap Ltd	WMI	1.87	386.5	10.0	5.4%	7.7%	-8.7%	n.a	n.a	1.61	29.0%	8.0%	4.1%	34.6%	1.00%
WAM Research Ltd	WAX	1.68	329.0	9.9	5.9%	8.4%	-2.9%	n.a	n.a	1.21	47.6%	34.6%	25.9%	49.3%	1.00%
Westoz Inv Ltd	WIC	1.14	152.4	6.0	5.3%	7.5%	0.0%	1.30*	-12.8%	1.24	-8.1%	-12.9%	-11.4%	-5.4%	1.00%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 28 April 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	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Apr 21	Current Est. NTA	Current Estimated Disc/Prem	Mar NTA	Mar Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Mar Post-tax Disc/Prem	MER
Antipodes Global	APL	1.10	531.3	4.5	4.1%	5.0%	3.3%	1.23*	-11.3%	1.23	-13.5%	-12.7%	-11.3%	-10.7%	1.10%
Argo Global Ltd	ALI	2.17	332.9	8.0	3.7%	5.3%	5.9%	2.28*	-3.1%	2.24	-8.5%	-4.7%	-10.1%	-6.8%	1.25%
Ellerston Asian	EAI	1.17	154.8	5.0	4.3%	6.1%	0.9%	1.33*	-12.7%	1.26	-7.8%	-10.7%	-10.7%	-6.7%	0.75%
Future Glb Invest Co	FGG	1.48	581.6	2.0	1.4%	1.9%	-1.3%	n.a	n.a	1.67	-10.2%	-14.7%	-7.9%	-2.8%	0.00%
Global Value Fnd Ltd	GVF	1.12	193.2	5.9	5.3%	7.5%	0.4%	n.a	n.a	1.13	-1.1%	-4.1%	-3.3%	3.2%	1.50%
Magellan Global Fund	MGF ^A	1.71	2883.2	0.0	0.0%	0.0%	5.6%	1.89*	-9.8%	1.82	-11.2%	-5.5%	na	na	1.35%
MFF Capital Invest.	MFF	2.70	1529.1	6.0	2.2%	3.2%	1.9%	3.13*	-13.8%	3.03	-11.6%	-5.7%	-6.0%	1.7%	0.55%
Pengana International	PIA	1.22	309.4	5.0	4.1%	5.9%	2.3%	1.41*	-13.0%	1.41	-14.6%	-11.5%	-11.1%	-11.6%	1.50%
Platinum Asia Ltd	PAI	1.32	464.2	7.0	5.5%	7.9%	0.0%	1.34*	-8.7%	1.35	-5.7%	-8.9%	-3.8%	-0.4%	1.10%
Platinum Capital Ltd	PMC	1.52	444.1	6.0	3.9%	5.6%	-0.7%	1.65*	-8.7%	1.66	-7.8%	-10.3%	0.2%	-2.9%	1.10%
Pm Capital Asian Ops	PAF	0.90	51.5	1.5	1.7%	2.4%	-2.2%	1.11*	-18.5%	1.10	-16.6%	-17.8%	-10.2%	-15.5%	1.00%
Pm Capital Fund	PGF	1.32	465.7	5.0	3.8%	5.4%	1.5%	1.64*	-18.3%	1.59	-18.2%	-17.5%	-13.2%	-9.6%	1.00%
Templeton Global	TGG	1.48	293.2	4.5	3.0%	4.3%	1.0%	1.63*	-9.6%	1.60	-8.6%	-11.1%	-11.4%	-2.5%	1.20%
VGI Partners Global	VG1	2.29	918.6	3.0	1.3%	1.9%	5.0%	2.70*	-15.9%	2.55	-14.5%	-15.3%	-5.0%	-15.5%	1.50%
WAM Global	WGB	2.60	563.7	3.8	1.5%	2.1%	2.8%	n.a	n.a	2.60	-2.7%	-9.1%	na	-0.6%	1.25%

Specialist	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Apr 21	Current Est. NTA	Current Estimated Disc/Prem	Mar NTA	Mar Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Mar Post-tax Disc/Prem	MER
Ballador Tech Inv	BTI	1.38	169.5	0.0	0.0%	0.0%	-1.4%	n.a	n.a	1.51	-7.3%	-23.0%	-25.0%	4.5%	1.75%
Hearts and Minds	HM1	4.16	940.3	12.0	2.9%	4.1%	-3.4%	3.94*	7.4%	3.89	13.6%	2.0%	na	17.6%	0.00%
Lion Selection Grp	LSX	0.40	60.1	0.0	0.0%	0.0%	17.6%	n.a	n.a	0.61	-44.2%	-24.4%	-16.3%	na	1.50%
Lowell Resource Fund	LRT	1.70	47.7	2.4	1.4%	1.4%	27.8%	1.76*	-14.1%	1.66	-19.8%	-18.0%	-18.4%	na	2.16%
Monash Absolute	MA1	1.26	56.9	14.0	11.1%	15.9%	-1.6%	1.34*	-7.2%	1.45	-2.8%	-9.3%	-13.7%	3.5%	1.50%
NAOS ex-50 Opport.	NAC	1.10	49.1	5.4	4.9%	6.9%	1.4%	n.a	n.a	1.38	-21.4%	-21.9%	-17.7%	-15.5%	1.75%
Regal Investment Fund	RF1	4.47	505.2	23.6	5.3%	5.3%	2.3%	4.31*	3.5%	4.05	7.9%	-4.9%	na	na	1.50%
Sandon Capital Ltd	SNC	0.95	104.4	6.0	6.3%	9.0%	5.0%	n.a	n.a	1.03	-11.8%	-17.5%	-12.2%	-7.8%	1.25%
Thorney Opp Ltd	TOP	0.54	106.3	2.1	3.9%	5.5%	0.9%	n.a	n.a	0.67	-20.9%	-21.7%	-19.3%	-19.6%	0.75%
Tribeca Glb Resources	TGF	2.19	134.7	0.0	0.0%	0.0%	11.2%	2.42*	-0.10	2.25	-12.5%	-21.4%	na	-15.3%	1.50%
WAM Active Limited	WAA	1.10	77.5	2.9	2.7%	3.8%	2.3%	n.a	n.a	1.06	1.1%	3.4%	1.4%	1.1%	1.00%
WAM Alternative Assets	WMA	0.99	191.9	4.0	4.0%	5.8%	1.0%	n.a	n.a	1.11	-11.0%	-18.9%	-23.6%	-10.1%	1.20%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 28 April 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
CIE	20% of excess returns above the benchmark (MSCI All Country World Index)
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
MA1	20% of outperformance over the RBA cash rate, inclusive of a high watermark
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

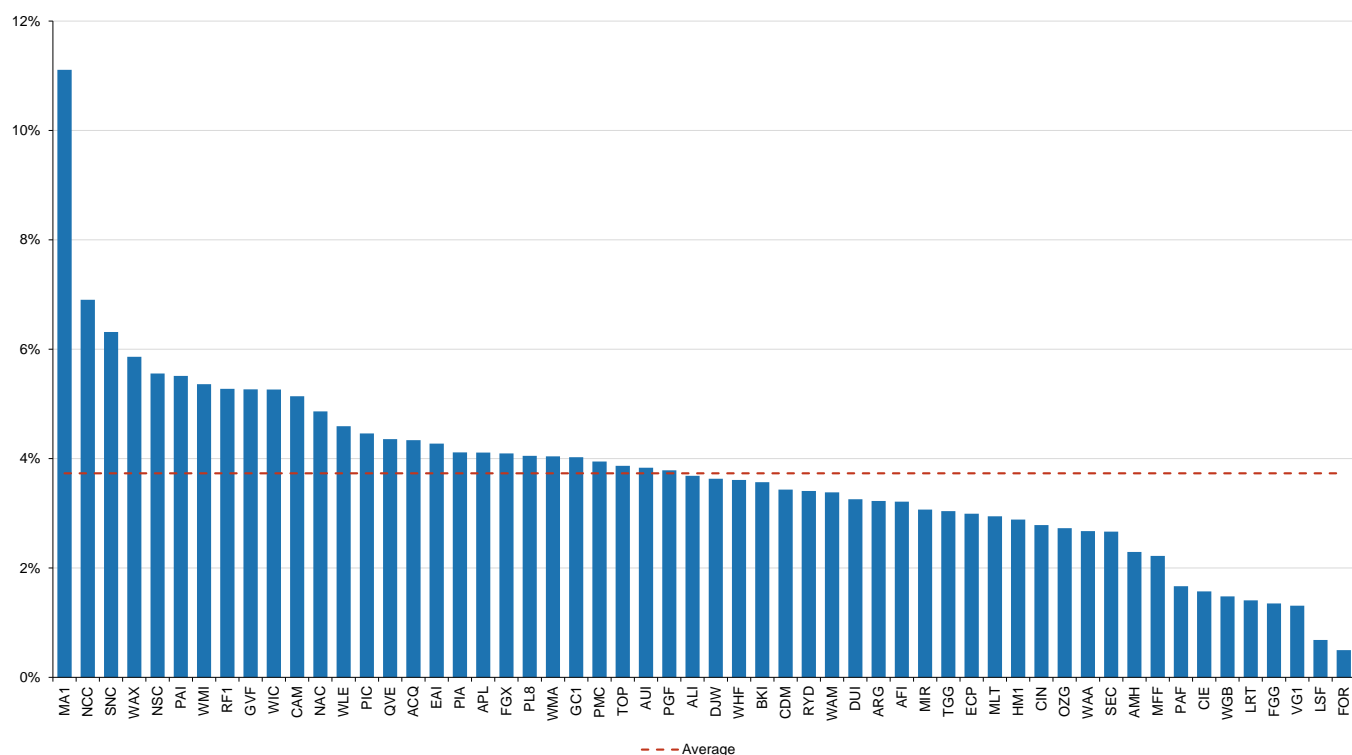
Exit costs

- 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 31 March 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 (Mar 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
ARG	Argo Investments	38.6%	31.5%	3.5%	7.5%	6.7%	0.6%	8.3%	7.2%	0.7%
AFI	Australian Foundat.	36.3%	36.1%	7.0%	9.8%	11.6%	3.0%	9.4%	10.5%	2.1%
AUI	Australian United In	34.7%	24.9%	-4.3%	8.5%	6.6%	-4.8%	9.9%	9.3%	-4.9%
BKI	BKI Investment Ltd	28.7%	24.1%	-2.6%	6.0%	2.2%	-2.9%	5.9%	2.6%	-0.8%
DUI	Diversified United	28.5%	26.7%	-2.5%	9.1%	9.4%	-4.4%	11.5%	11.9%	-5.1%
DJW	Djerriwarrah	39.2%	21.8%	-2.9%	4.7%	-0.4%	2.3%	6.5%	-2.4%	7.2%
MLT	Milton Corporation	38.3%	34.3%	-2.9%	8.2%	5.4%	-3.1%	7.9%	6.5%	-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	41.9%	37.0%	-6.8%	12.1%	11.9%	-6.9%	9.7%	8.7%	-4.8%
CDM	Cadence Capital	68.4%	128.9%	-17.0%	0.8%	-1.3%	-10.9%	4.4%	0.1%	-3.4%
CIN	Carlton Investments	46.2%	37.7%	-17.8%	2.1%	-0.7%	-15.2%	3.0%	1.1%	-14.0%
CAM	Cline Capital	44.5%	34.0%	-2.5%	5.7%	7.7%	-3.3%	6.6%	8.5%	-4.4%
CIE	Contango Inc Gen Ltd	14.6%	11.9%	-13.6%	-5.4%	-10.1%	-12.5%	-0.8%	-3.8%	-9.6%
FGX	Future Gen Ltd	43.7%	55.8%	-10.4%	8.4%	7.4%	-5.6%	7.8%	6.7%	-4.5%
LSF	L1 Long Short Fund	112.5%	154.9%	-19.8%	na	3.5%	na	na	na	na
MIR	Mirrabooka Invest.	68.5%	82.3%	1.2%	14.6%	15.0%	4.0%	12.3%	10.7%	8.7%
OPH	Ophir High Cf	41.7%	74.9%	1.2%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	57.4%	68.0%	-9.3%	12.0%	10.3%	-5.4%	10.6%	11.9%	-5.5%
PL8	Plato Inc Max Ltd.	34.2%	45.3%	9.5%	8.5%	14.0%	3.4%	na	na	na
QVE	Qv Equities Limited	39.9%	44.3%	-11.7%	1.4%	-2.5%	-9.0%	4.1%	2.9%	-3.3%
WAM	WAM Capital Limited	39.7%	36.0%	19.4%	7.3%	2.9%	18.1%	8.6%	6.4%	18.9%
WLE	WAM Leaders Limited	35.7%	64.2%	1.8%	9.9%	16.2%	-2.5%	na	na	na
WHF	Whitefield Ltd	28.9%	32.4%	1.8%	7.2%	9.5%	-4.0%	6.9%	8.8%	-5.7%
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	77.6%	127.7%	-10.6%	12.0%	21.8%	-11.5%	13.6%	21.7%	-12.3%
ECP	ECP Emerging Co	58.9%	82.7%	-18.3%	18.5%	23.5%	-20.8%	11.0%	13.4%	-19.0%
FOR	Forager Aust Shs Fnd	125.7%	136.3%	-14.3%	3.9%	-5.4%	-6.7%	na	na	na
GC1	Glennon SML Co Ltd	39.8%	60.4%	-21.2%	0.0%	-3.1%	-16.0%	3.0%	-1.1%	-13.1%
NCC	Naos Emerg Opp	46.9%	56.8%	-5.7%	0.5%	0.9%	-4.5%	5.4%	9.2%	-2.9%
NSC	Naos Smlcap Com Ltd	68.8%	95.4%	-22.0%	7.0%	2.0%	-18.6%	3.9%	2.2%	-14.5%
NGE	NGE Capital Limited	53.1%	45.0%	-26.3%	10.8%	9.2%	-21.3%	na	5.7%	na
OZG	Ozgrowth Limited	81.1%	92.6%	-19.0%	7.6%	11.5%	-19.7%	12.5%	14.0%	-19.8%
RYD	Ryder Capital Ltd	39.9%	58.3%	-13.3%	9.9%	16.2%	-14.1%	15.3%	na	-12.1%
SEC	Spheria Emerging Co	73.0%	86.0%	-18.7%	9.2%	6.9%	-14.4%	na	na	na
WMI	WAM Microcap Limited	65.6%	116.3%	8.0%	13.9%	18.7%	4.1%	na	na	na
WAX	WAM Research Ltd	42.7%	58.4%	34.6%	7.3%	11.8%	25.9%	8.5%	13.0%	24.3%
WIC	Westoz Inv Ltd	66.5%	77.1%	-12.9%	4.9%	6.3%	-11.4%	11.0%	14.5%	-11.8%
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
APL	Antipodes Global Inv	18.7%	24.7%	-12.7%	3.6%	0.9%	-11.3%	na	na	na
ALI	Argo Global Ltd	-1.2%	14.5%	-4.7%	6.1%	10.2%	-10.1%	5.6%	5.4%	-10.7%
EAI	Ellerston Asian	16.8%	31.7%	-10.7%	5.0%	5.4%	-10.7%	9.0%	10.3%	-10.9%
FGG	Future Glb Invest Co	21.6%	41.6%	-14.7%	10.6%	8.0%	-7.9%	11.5%	7.2%	-5.8%
GVF	Global Value Fnd Ltd	29.7%	25.4%	-4.1%	7.3%	7.1%	-3.3%	7.3%	8.6%	-1.6%
MGF ^A	Magellan Global Fund	1.6%	-13.4%	-5.5%	na	na	na	na	na	na
MFF	MFF Capital Inv Ltd	5.1%	3.6%	-5.7%	11.9%	9.5%	-6.0%	13.7%	9.7%	-8.3%
PIA	Pengana Int Equ Ltd	20.8%	38.0%	-11.5%	9.5%	7.7%	-11.1%	6.0%	6.4%	-8.8%
PAI	Platinum Asia Ltd	28.2%	41.3%	-8.9%	9.4%	5.4%	-3.8%	12.9%	11.1%	-3.4%
PMC	Platinum Capital Ltd	22.2%	27.3%	-10.3%	3.3%	-3.3%	0.2%	8.3%	3.4%	2.3%
PAF	Pm Capital Asian Ops	37.6%	34.5%	-17.8%	0.3%	-8.6%	-10.2%	5.3%	4.5%	-8.4%
PGF	Pm Capital Fund	58.7%	54.6%	-17.5%	11.9%	6.5%	-13.2%	13.5%	12.0%	-11.6%
TGG	Templeton Global	28.7%	42.7%	-11.1%	6.7%	8.0%	-11.4%	9.0%	10.5%	-10.9%
VG1	VGI Partners Global	4.1%	-1.2%	-15.3%	8.5%	2.9%	-5.0%	na	na	na
WGB	WAM Global	25.2%	58.7%	-9.1%	na	na	na	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	22.8%	115.4%	-23.0%	12.9%	19.3%	-25.0%	5.8%	7.4%	-20.4%
HM1	Hearts and Minds	39.9%	84.2%	2.0%	na	na	na	na	na	na
LSX	Lion Selection Grp	32.4%	-8.1%	-24.4%	22.7%	0.5%	-16.3%	14.5%	8.1%	-11.2%
LRT	Lowell Res Fund	234.7%	172.6%	-18.0%	27.0%	17.0%	-18.4%	na	na	na
MA1	Monash Absolute	69.6%	82.4%	-9.3%	15.3%	22.0%	-13.7%	na	8.0%	na
NAC	Naos Ex-50	75.7%	83.8%	-21.9%	12.3%	9.3%	-17.7%	9.3%	7.9%	-13.5%
RF1	Regal Invest Fund	110.4%*	215.4%*	-4.9%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	48.5%	79.5%	-17.5%	8.6%	5.5%	-12.2%	9.3%	8.9%	-9.0%
TOP	Thorney Opp Ltd	41.4%	45.3%	-21.7%	-3.6%	-4.8%	-19.3%	5.3%	2.7%	-14.7%
TGF	Tribeca Glb Resources	33.7%	125.1%	-21.4%	na	na	na	na	na	na
WAA	WAM Active Ltd	28.1%	46.4%	3.4%	5.7%	3.6%	1.4%	7.2%	5.2%	3.1%
WMA	WAM Alternative Assets	3.7%	56.3%	-18.9%	3.2%	2.0%	-23.6%	5.4%	4.9%	-12.0%

Source: Bloomberg, IRESS, OML

*Historical 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 31 Mar 2021 was 127.7%, with pre-tax NTA backing increasing 77.6%. The active return (TSR) was 75.6%.

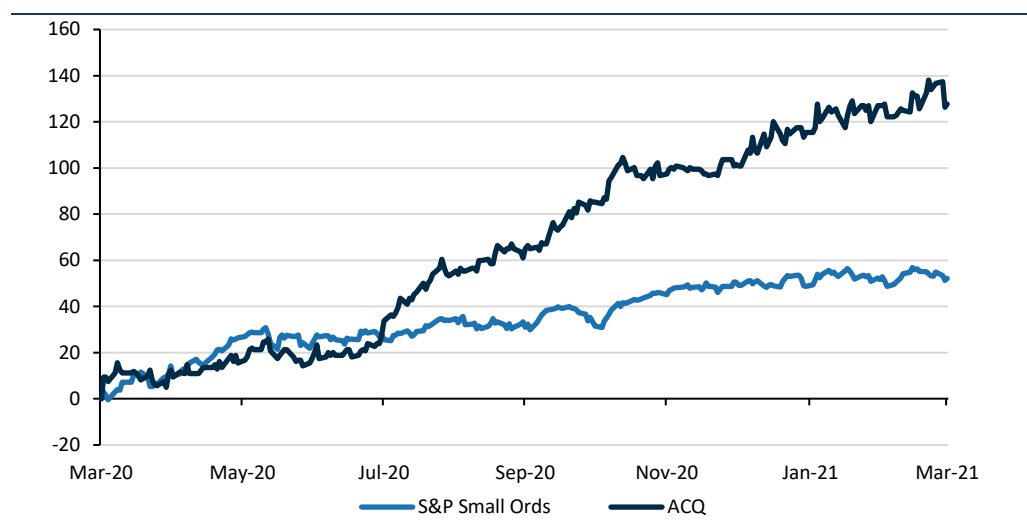
Fig.3: ACQ overview

ACQ Snapshot				Top Holdings			
Price (31 March 2021)	\$1.66			Telix Pharmaceutical		5.8%	
Share price range (12 months)	\$0.82- \$1.73			Moula Money Pty Ltd (UL)		5.7%	
Shares on issue (Mn)	67.3			Redbubble Limited		3.8%	
Market capitalisation (\$Mn)	\$112			Aroa Biosurgery		3.6%	
Pre-tax asset backing*	\$1.53			Calix Limited		3.6%	
Post-tax asset backing*	\$1.43			Elenium Automation (UL)		2.6%	
Premium/(Discount) to pre-tax NTA	8.5%			Shine Justice Ltd		2.5%	
Premium/(Discount) to post-tax NTA	15.8%			Cleanspace Holdings		1.9%	
Dividend yield	4.3%			Innovative Asset Solutions Group (UL)		1.9%	
Dividend per share (cents)	7.4			Adairs Limited		1.8%	
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	127.7%	21.8%	21.7%	NTA growth	77.6%	12.0%	13.6%
Active return	75.6%	13.5%	11.1%	Active return	25.5%	3.7%	2.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 31 March 2021 included Banks (19.2%), Industrials (15.6%), Materials (14.8%), Healthcare (14.5%), Other Financials (8.8%), and Consumer Discretionary (7.2%).
- The total shareholder return for the year ending 31 Mar 2021 was 36.1%, with pre-tax NTA increasing 36.3%. The active return (TSR) was -5.1%.

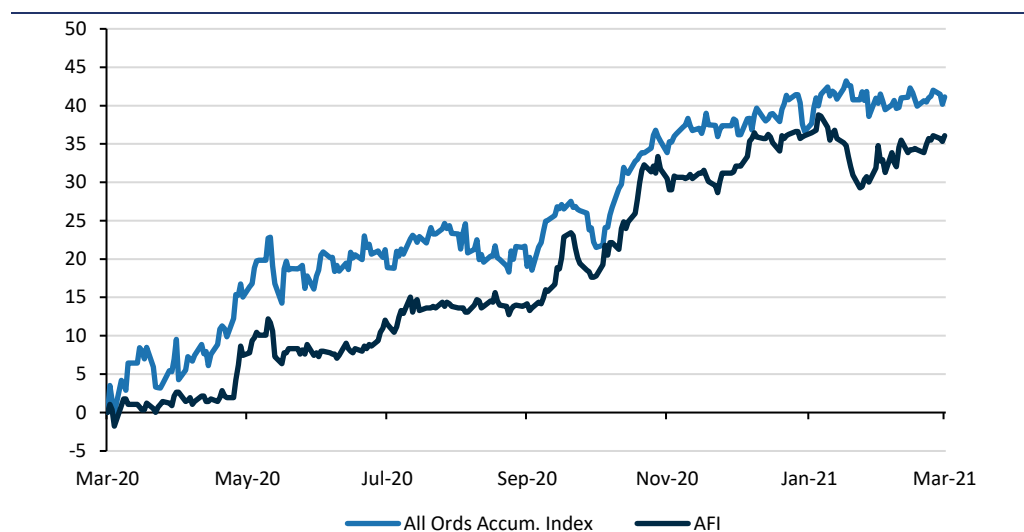
Fig.5: AFI overview

AFI Snapshot				Top Holdings			
Price (31 March 2021)			\$7.42	Commonwealth Bank.			8.4%
Share price range (12 months)			\$5.70- \$7.67	BHP Group Limited			7.5%
Shares on issue (Mn)			1220.8	CSL Limited			7.1%
Market capitalisation (\$Mn)			\$9,059	Wesfarmers Limited			4.8%
Pre-tax asset backing*			\$6.80	Westpac Banking Corp			4.7%
Post-tax asset backing*			\$5.72	Macquarie Group Ltd			4.2%
Premium/(Discount) to pre-tax NTA			9.1%	Transurban Group			3.9%
Premium/(Discount) to post-tax NTA			29.7%	National Aust. Bank			3.6%
Dividend yield			3.2%	Woolworths Group Ltd			3.2%
Dividend per share (cents)			24.0	ANZ Banking Grp Ltd			2.9%
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	36.1%	11.6%	10.5%	NTA growth	36.3%	9.8%	9.4%
Active return	-5.1%	1.5%	-0.1%	Active return	-4.8%	-0.3%	-1.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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.argoinfrastructure.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 (55.2%) with key holdings in sectors such as Electric (37.0%), Railways (12.4%), Communications (12.1%), Midstream Energy (11.1%) and Airports (9.1%).
- The total shareholder return for the year ending 31 Mar 2021 was 14.5%, with pre-tax NTA decreasing 1.2%. The active return (TSR) was 12.4%.

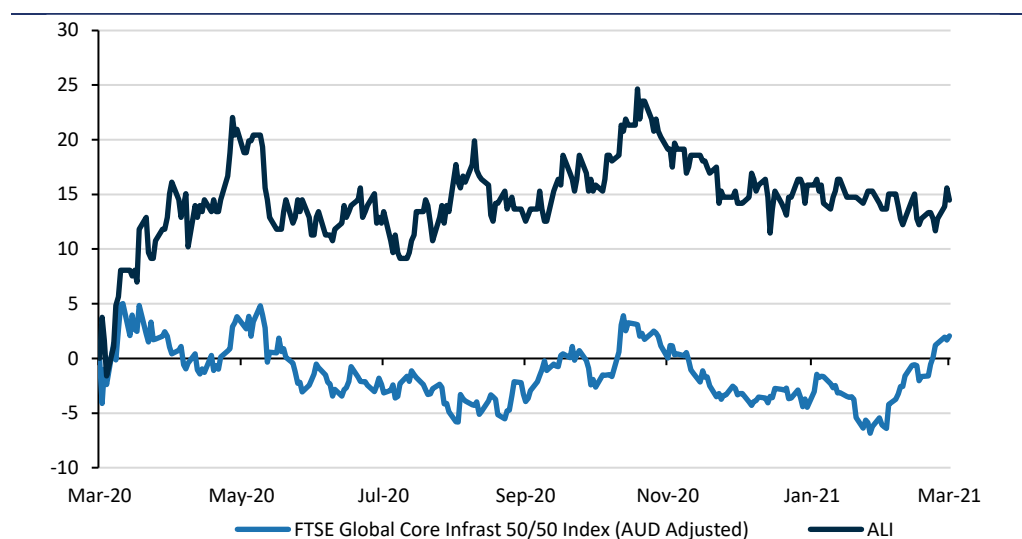
Fig.7: ALI overview

ALI Snapshot				Top Holdings			
Price (31 March 2021)	\$2.05			REGION			%
Share price range (12 months)	\$2.00- \$2.27			United States			55.2%
Shares on issue (Mn)	153.4			Canada			10.7%
Market capitalisation (\$Mn)	\$314			Europe			10.2%
Pre-tax asset backing*	\$2.24			Asia Pacific			9.3%
Post-tax asset backing*	\$2.20						
Premium/(Discount) to pre-tax NTA	-8.5%			SECTOR ALLOCATION			
Premium/(Discount) to post-tax NTA	-6.8%			Electric			37.0%
Dividend yield	3.7%			Railways			12.4%
Dividend per share (cents)	8.0			Communications			12.1%
Franking	100%			Midstream Energy			11.1%
Management expense ratio	1.25%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ALI	14.5%	10.2%	5.4%	NTA growth	-1.2%	6.1%	5.6%
Active return	12.4%	2.1%	-2.4%	Active return	-3.3%	-2.0%	-2.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 31 March 2021 included Industrials (18.5%), Healthcare (15.6%), Consumer Discretionary (13.1%), Information Technology (9.4%), Materials (8.0%), and Other Financials (8.4%).
- The total shareholder return for the year ending 31 Mar 2021 was 37.0%, with pre-tax NTA increasing 41.9%. The active return (TSR) was -0.5%.

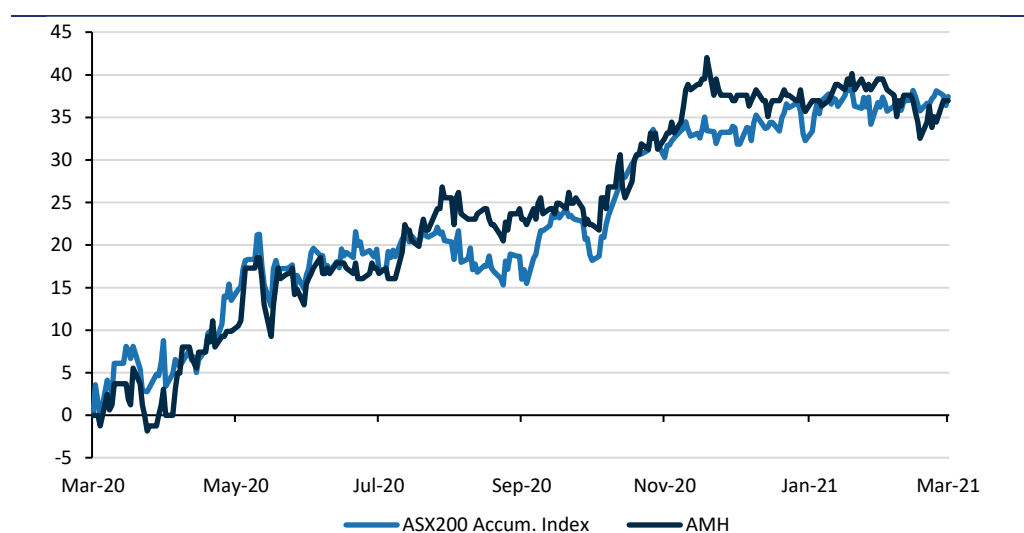
Fig.9: AMH overview

AMH Snapshot				Top Holdings			
Price (31 March 2021)	\$1.08			CSL Limited		8.3%	
Share price range (12 months)	\$0.81- \$1.12			Mainfreight		6.5%	
Shares on issue (Mn)	298.7			BHP Group Limited		6.3%	
Market capitalisation (\$Mn)	\$323			Wesfarmers Limited		5.6%	
Pre-tax asset backing*	\$1.15			Macquarie Group Ltd		4.9%	
Post-tax asset backing*	\$1.03			Woolworths Group Ltd		4.7%	
Premium/(Discount) to pre-tax NTA	-6.1%			Transurban Group		4.3%	
Premium/(Discount) to post-tax NTA	4.9%			National Aust. Bank		4.1%	
Dividend yield	2.3%			ARB Corporation.		3.4%	
Dividend per share (cents)	2.5			Goodman Group		3.3%	
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	37.0%	11.9%	8.7%	NTA growth	41.9%	12.1%	9.7%
Active return	-0.5%	2.3%	-1.5%	Active return	4.4%	2.4%	-0.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 LIC in October 2016, having raised over \$300m via an IPO.
- The Company has a dual investment objective to provide capital growth and income and achieve returns in excess of the benchmark, over a full investment cycle (typically 3-5 years).
- Key underlying regional long exposures include United States (34.9%), Western Europe (24.9%) and Developed Asia (19.1%). Key long sector exposures include Software/Internet, Industrials/Materials and Financials.
- The total shareholder return for the year ending 31 Mar 2021 was 24.7%, with pre-tax NTA increasing 18.7%. The active return (TSR) was 0.7%.

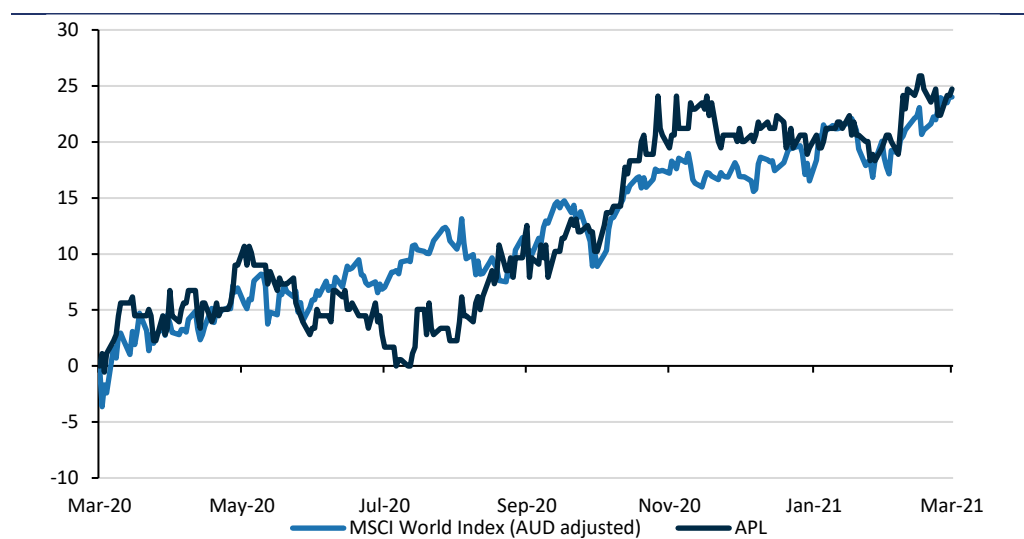
Fig.11: APL overview

APL Snapshot				Top Holdings			
Price (31 March 2021)	\$1.06			Facebook		4.0%	
Share price range (12 months)	\$0.89- \$1.10			Volkswagen		4.0%	
Shares on issue (Mn)	485.2			Siemens		3.9%	
Market capitalisation (\$Mn)	\$514			Microsoft		3.2%	
Pre-tax asset backing*	\$1.23			Samsung Electronics		2.8%	
Post-tax asset backing*	\$1.19			Tencent		2.6%	
Premium/(Discount) to pre-tax NTA	-13.5%			ING Groep		2.5%	
Premium/(Discount) to post-tax NTA	-10.7%			Taiwan Semiconductor		2.5%	
Dividend yield	4.1%			Ping An Insurance		2.5%	
Dividend per share (cents)	4.5			General Electric		2.4%	
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	24.7%	0.9%	na	NTA growth	18.7%	3.6%	na
Active return	0.7%	-12.9%	na	Active return	-5.3%	-10.2%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 (15.3%), Banks (15.0%), Healthcare (10.9%), Other Financials (10.9%), and Consumer staples (9.6%).
- The total shareholder return for the year ending 31 Mar 2021 was 31.5%, with pre-tax NTA increasing 38.6%. The active return (TSR) was -9.7%.

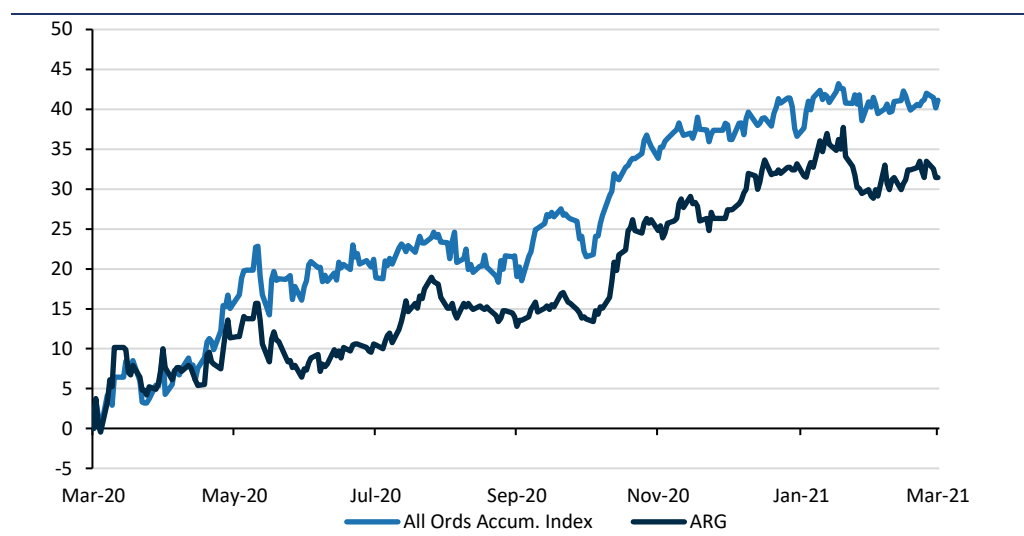
Fig.13: ARG overview

ARG Snapshot				Top Holdings			
Price (31 March 2021)	\$8.50			Macquarie Group Ltd		6.1%	
Share price range (12 months)	\$7.05- \$9.05			BHP Group Limited		5.5%	
Shares on issue (Mn)	725.0			CSL Limited		4.8%	
Market capitalisation (\$Mn)	\$6,162			Wesfarmers Limited		4.3%	
Pre-tax asset backing*	\$8.41			Westpac Banking Corp		4.3%	
Post-tax asset backing*	\$7.33			Commonwealth Bank.		4.2%	
Premium/(Discount) to pre-tax NTA	1.1%			ANZ Banking Grp Ltd		4.0%	
Premium/(Discount) to post-tax NTA	16.0%			RIO Tinto Limited		3.8%	
Dividend yield	3.2%			Telstra Corporation.		2.6%	
Dividend per share (cents)	28.0			National Aust. Bank		2.5%	
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	31.5%	6.7%	7.2%	NTA growth	38.6%	7.5%	8.3%
Active return	-9.7%	-3.4%	-3.4%	Active return	-2.5%	-2.5%	-2.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 31 Mar 2021 was 24.9%, with pre-tax NTA increasing 34.7%. The active return (TSR) was -16.2%.

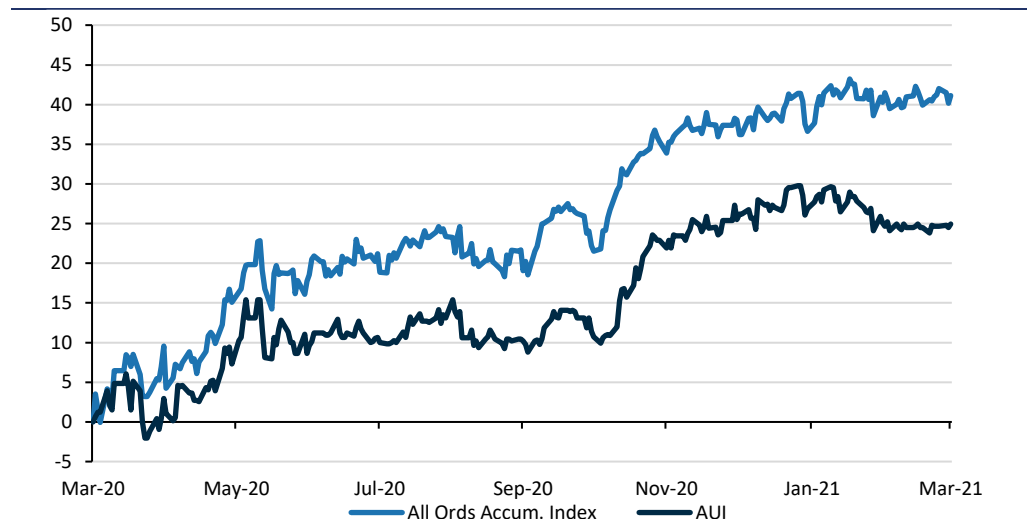
Fig.15: AUI overview

AUI Snapshot				Top Holdings			
Price (31 March 2021)	\$8.88			Commonwealth Bank.		8.4%	
Share price range (12 months)	\$7.34- \$9.46			CSL Limited		7.9%	
Shares on issue (Mn)	125.0			BHP Group Limited		6.8%	
Market capitalisation (\$Mn)	\$1,110			RIO Tinto Limited		6.2%	
Pre-tax asset backing*	\$9.67			Transurban Group		5.5%	
Post-tax asset backing*	\$8.21			Wesfarmers Limited		5.2%	
Premium/(Discount) to pre-tax NTA	-8.2%			ANZ Banking Grp Ltd		5.2%	
Premium/(Discount) to post-tax NTA	8.2%			Diversified United		5.0%	
Dividend yield	3.8%			Westpac Banking Corp		4.0%	
Dividend per share (cents)	36.0			Woodside Petroleum		3.7%	
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	24.9%	6.6%	9.3%	NTA growth	34.7%	8.5%	9.9%
Active return	-16.2%	-3.5%	-1.3%	Active return	-6.5%	-1.6%	-0.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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.
- In the 12 months to 31 Mar 2021, BKI had dividends totalling 5.32 cents and a dividend yield of 3.6%.
- The total shareholder return for the year ending 31 Mar 2021 was 24.1%, with pre-tax NTA increasing 28.7%. The active return (TSR) was -17.0%.

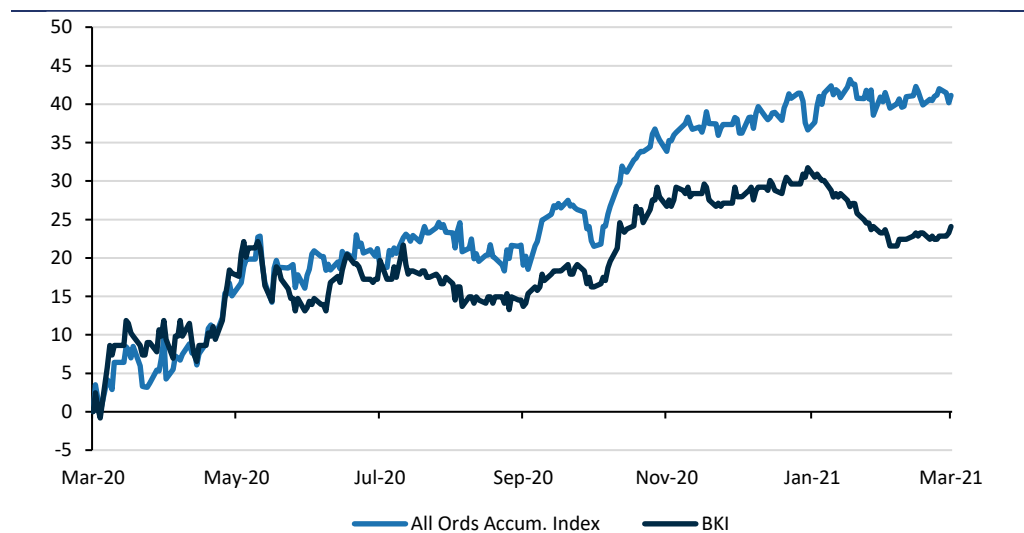
Fig.17: BKI overview

BKI Snapshot				Top Holdings			
Price (31 March 2021)	\$1.46			Macquarie Group Ltd		8.5%	
Share price range (12 months)	\$1.30- \$1.57			BHP Group Limited		8.1%	
Shares on issue (Mn)	739.0			Commonwealth Bank.		8.0%	
Market capitalisation (\$Mn)	\$1,079			APA Group		6.6%	
Pre-tax asset backing*	\$1.59			Transurban Group		6.2%	
Post-tax asset backing*	\$1.50			National Aust. Bank		5.5%	
Premium/(Discount) to pre-tax NTA	-8.2%			Wesfarmers Limited		5.1%	
Premium/(Discount) to post-tax NTA	-2.7%			Woolworths Group Ltd		5.0%	
Dividend yield	3.6%			TPG Telecom Limited		3.1%	
Dividend per share (cents)	5.3			Ramsay Health Care		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	24.1%	2.2%	2.6%	NTA growth	28.7%	6.0%	5.9%
Active return	-17.0%	-7.9%	-8.0%	Active return	-12.4%	-4.1%	-4.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 seven 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 31 Mar 2021 was 115.4%, with pre-tax NTA increasing 22.8%. The active return (TSR) was 74.2%.

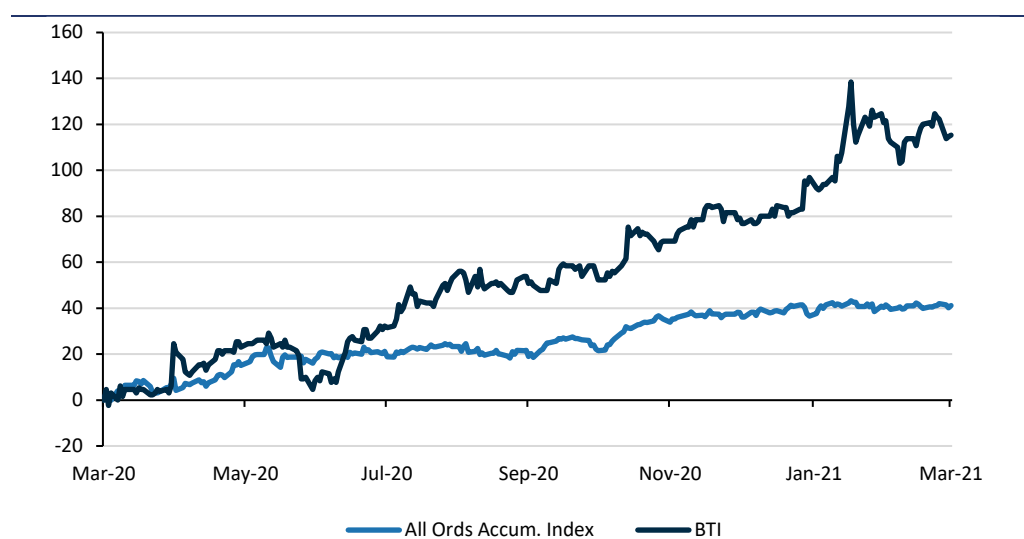
Fig.19: BTI overview

BTI Snapshot				Top Holdings			
Price (31 March 2021)	\$1.40			SiteMinder (UL)		44.5%	
Share price range (12 months)	\$0.67- \$1.55			Instaclustr (UL)		21.8%	
Shares on issue (Mn)	122.9			Stackla (UL)		6.2%	
Market capitalisation (\$Mn)	\$172			Lendi (UL)		5.8%	
Pre-tax asset backing*	\$1.51			SMI (UL)		5.2%	
Post-tax asset backing*	\$1.34			Straker Translations		5.1%	
Premium/(Discount) to pre-tax NTA	-7.3%			Rezdy (UL)		3.1%	
Premium/(Discount) to post-tax NTA	4.5%			Brosa (UL)		1.6%	
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	115.4%	19.3%	7.4%	NTA growth	22.8%	12.9%	5.8%
Active return	74.2%	9.2%	-3.2%	Active return	-18.4%	2.8%	-4.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 cash dividend yield. In the 12 months to 31 Mar 2021, CAM had dividends totalling 4.55 cents and a dividend yield of 5.2%.
- The total shareholder return for the year ending 31 Mar 2021 was 34.0%, with pre-tax NTA increasing 44.5%. The active return (TSR) was -7.1%.

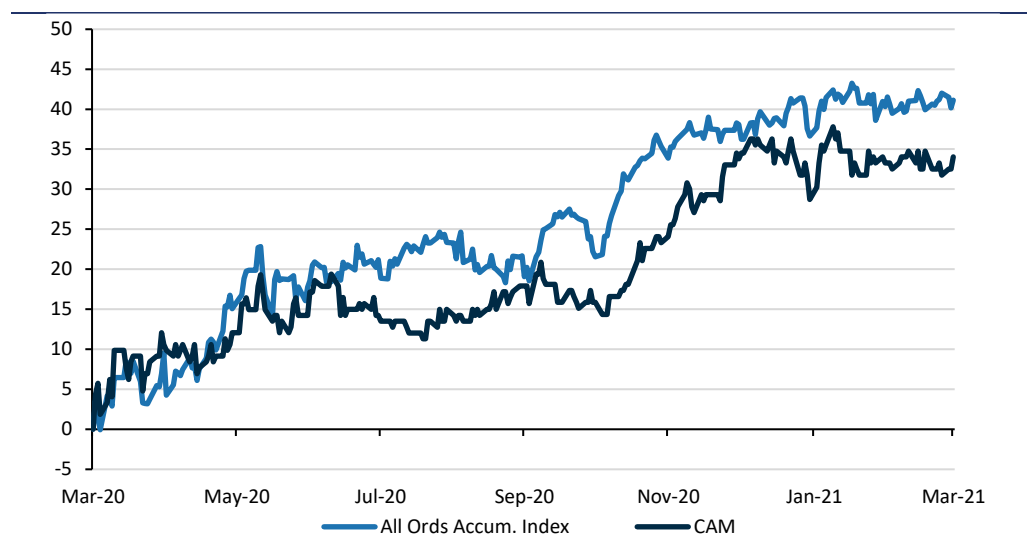
Fig.21: CAM overview

CAM Snapshot				Top Holdings			
Price (31 March 2021)	\$0.89			Amcor PLC	Mach7 Tech Limited		
Share price range (12 months)	\$0.74- \$0.91			Apn Property Group	Mineral Resources.		
Shares on issue (Mn)	132.4			BHP Group Limited	Macquarie Group Ltd		
Market capitalisation (\$Mn)	\$118			City Chic Collective	National Aust. Bank		
Pre-tax asset backing*	\$0.90			Codan Limited	Nick Scali Limited		
Post-tax asset backing*	\$0.90			Electro Optic Sys.	Navigator Global Ltd		
Premium/(Discount) to pre-tax NTA	-1.1%			Goodman Group	Rpmglobal Hldgs Ltd		
Premium/(Discount) to post-tax NTA	-1.1%			Hansen Technologies	Sonic Healthcare		
Dividend yield	5.1%			Integral Diagnostics	Westpac Banking Corp		
Dividend per share (cents)	4.6			Jumbo Interactive	Wesfarmers Limited		
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	34.0%	7.7%	8.5%	NTA growth	44.5%	5.7%	6.6%
Active return	-7.1%	-2.4%	-2.0%	Active return	3.3%	-4.4%	-4.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 71.0%, with 29.0% in net cash holdings and tax asset.
- The total shareholder return for the year ending 31 Mar 2021 was 128.9% with pre-tax NTA increasing 68.4%. The active return (TSR) was 87.7%.

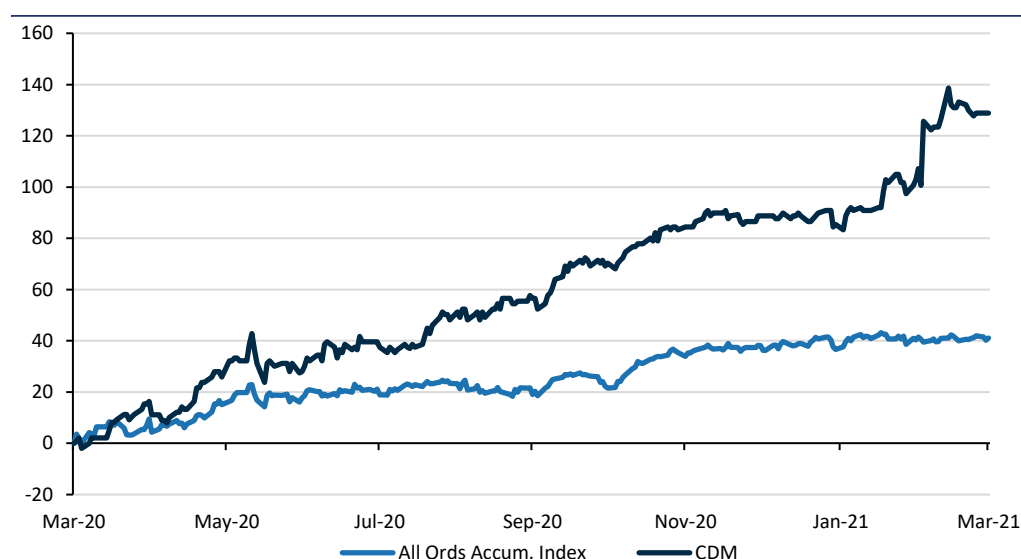
Fig.23: CDM overview

CDM Snapshot				Top Holdings			
Price (31 March 2021)	\$1.06			Alphabet Inc	EML Payments Ltd		
Share price range (12 months)	\$0.51- \$1.17			ARB Corporation.	Johns Lyng Group		
Shares on issue (Mn)	296.9			Baby Bunting Grp Ltd	Lynas Rare Earths		
Market capitalisation (\$Mn)	\$315			Bed Bath & Beyond Inc	Money3 Corporation		
Pre-tax asset backing*	\$1.05			Betmakers Tech Group	Pinterest Inc		
Post-tax asset backing*	\$1.16			Chalice Mining Ltd	Resimac Grp Ltd		
Premium/(Discount) to pre-tax NTA	1.0%			Costa Group Holdings	Sonos Inc		
Premium/(Discount) to post-tax NTA	-8.9%			Credit Corp Group	Tyro Payments		
Dividend yield	3.4%			Deepgreen Metals	Uniti Group Ltd		
Dividend per share (cents)	4.0			Draftkings Inc	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	128.9%	-1.3%	0.1%	NTA growth	68.4%	0.8%	4.4%
Active return	87.7%	-11.4%	-10.4%	Active return	27.3%	-9.3%	-6.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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

Contango Income Generator Limited (CIE)

www.contango.com.au

- CIE was floated in 2015. In September 2020, CIE transitioned its investment management from Contango Funds Management to a new global long-short investment strategy managed by WCM Investment Management, LLC (WCM).
- WCM is a California-based firm which specialises in the management of global and emerging markets equities, with c.A\$106.7bn in FUM as at 31 Dec 2020.
- WAM Capital Limited (WAM) made an off-market takeover bid for CIE with a consideration of 1 WAM shares for every 3 CIE shares. Following the closure of the offer, WAM holds c.69.6% of CIE ordinary shares.
- CIE has proposed a restructure which, subject to approvals, would allow a buyback of shares held by WAM and a capital raise following the buyback.
- The total shareholder return for the year ending 31 Mar 2021 was 11.9%, with pre-tax NTA increasing 14.6%. The active return (TSR) was -29.3%.

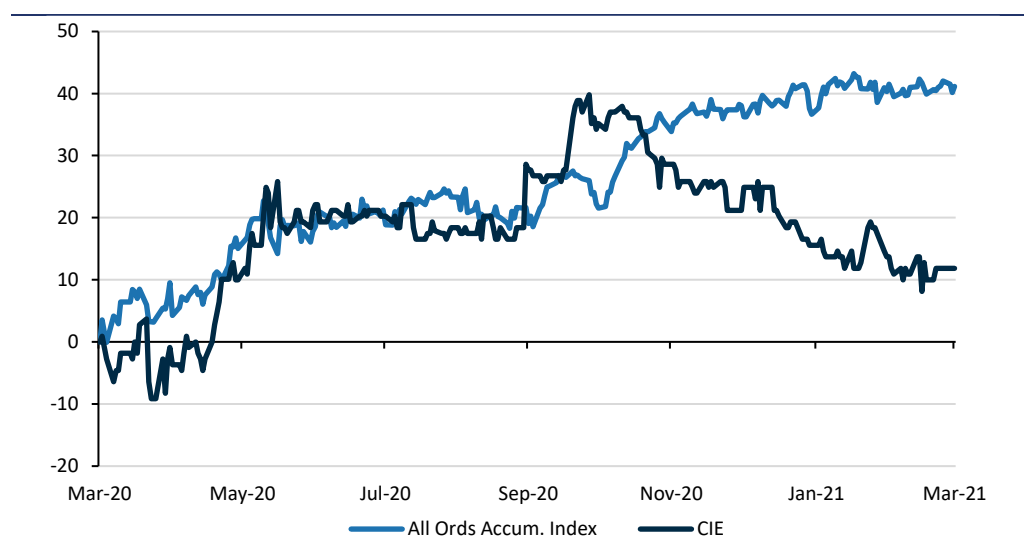
Fig.25: CIE overview

CIE Snapshot				Top Holdings			
Price (31 March 2021)	\$0.60			Tabcorp Holdings Ltd		3.5%	
Share price range (12 months)	\$0.50- \$0.75			APA Group		3.1%	
Shares on issue (Mn)	125.5			Spark Infrastructure		3.1%	
Market capitalisation (\$Mn)	\$75			Coles Group		3.0%	
Pre-tax asset backing*	\$0.72			Charter Hall Group		2.9%	
Post-tax asset backing*	\$0.72			AusNet Services Ltd		2.8%	
Premium/(Discount) to pre-tax NTA	-17.0%			ASX Limited		2.7%	
Premium/(Discount) to post-tax NTA	-17.0%			REA Group		2.7%	
Dividend yield	1.6%			Breville Group Ltd		2.7%	
Dividend per share (cents)	1.0			Hotel Property		2.5%	
Franking	100%						
Management expense ratio	0.95%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CIE	11.9%	-10.1%	-3.8%	NTA growth	14.6%	-5.4%	-0.8%
Active return	-29.3%	-20.2%	-14.4%	Active return	-26.6%	-15.5%	-11.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.26: CIE 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 37.6% portfolio exposure to Event Hospitality & Entertainment (EVT).
- The total shareholder return for the year ending 31 Mar 2021 was 37.7%, with pre-tax NTA increasing 46.2%. The active return (TSR) was 0.2%.

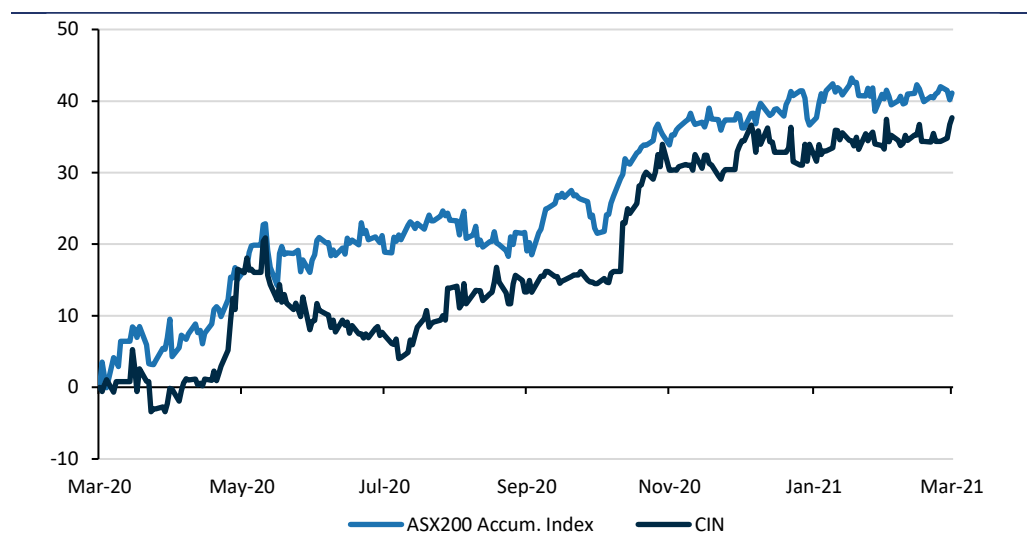
Fig.27: CIN overview

CIN Snapshot				Top Holdings			
Price (31 March 2021)	\$27.99			Event Hospitality and Entertainment	37.6%		
Share price range (12 months)	\$20.31- \$29.45			National Aust. Bank	6.1%		
Shares on issue (Mn)	26.5			Commonwealth Bank.	5.3%		
Market capitalisation (\$Mn)	\$741			Westpac Banking Corp	4.6%		
Pre-tax asset backing*	\$35.50			BHP Group Limited	4.3%		
Post-tax asset backing*	\$29.75			Wesfarmers Limited	3.4%		
Premium/(Discount) to pre-tax NTA	-21.2%			ANZ Banking Grp Ltd	3.0%		
Premium/(Discount) to post-tax NTA	-5.9%			James Hardie Industries PLC	2.7%		
Dividend yield	2.8%			Fortescue Metals Grp	2.0%		
Dividend per share (cents)	82.0			RIO Tinto Limited	1.9%		
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	37.7%	-0.7%	1.1%	NTA growth	46.2%	2.1%	3.0%
Active return	0.2%	-10.4%	-9.1%	Active return	8.7%	-7.5%	-7.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.28: 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 31 Mar 2021 was 21.8%, with pre-tax NTA increasing 39.2%. The active return (TSR) was -19.3%.

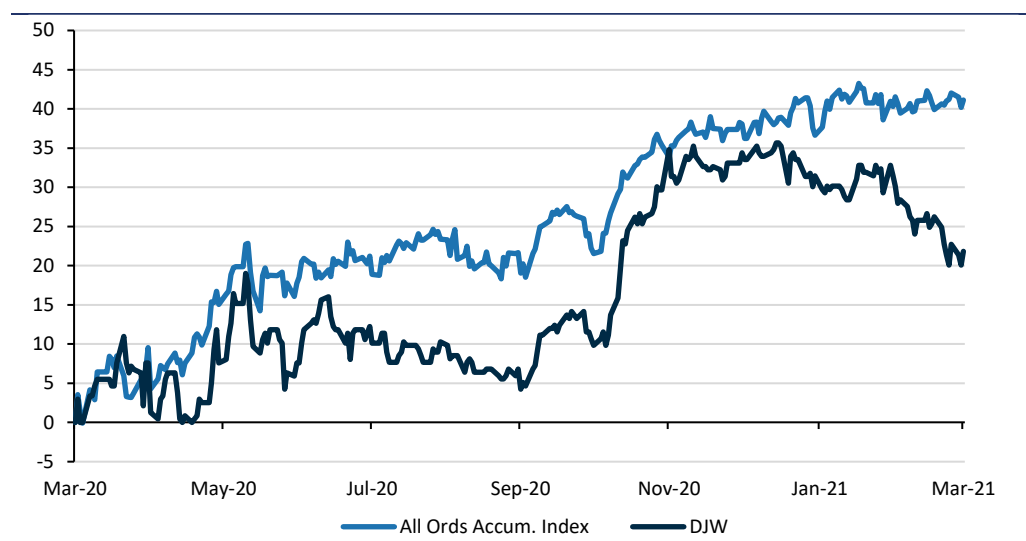
Fig.29: DJW overview

DJW Snapshot				Top Holdings		%	
Price (31 March 2021)			\$2.78	CSL Limited			6.4%
Share price range (12 months)			\$2.37- \$3.15	Woolworths Group Ltd			6.0%
Shares on issue (Mn)			225.2	Westpac Banking Corp			5.9%
Market capitalisation (\$Mn)			\$626	Transurban Group			5.5%
Pre-tax asset backing*			\$3.06	Macquarie Group Ltd			4.3%
Post-tax asset backing*			\$3.07	BHP Group Limited			4.0%
Premium/(Discount) to pre-tax NTA			-9.2%	Commonwealth Bank.			3.6%
Premium/(Discount) to post-tax NTA			-9.4%	ASX Limited			3.6%
Dividend yield			3.6%	Telstra Corporation.			3.5%
Dividend per share (cents)			10.5	National Aust. Bank			3.0%
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	21.8%	-0.4%	-2.4%	NTA growth	39.2%	4.7%	6.5%
Active return	-19.3%	-10.5%	-13.0%	Active return	-2.0%	-5.4%	-4.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.30: 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). March 2021 international exposure was 18.7% of the portfolio.
- The total shareholder return for the year ending 31 Mar 2021 was 26.7%, with pre-tax NTA increasing 28.5%. The active return (TSR) was -14.4%.

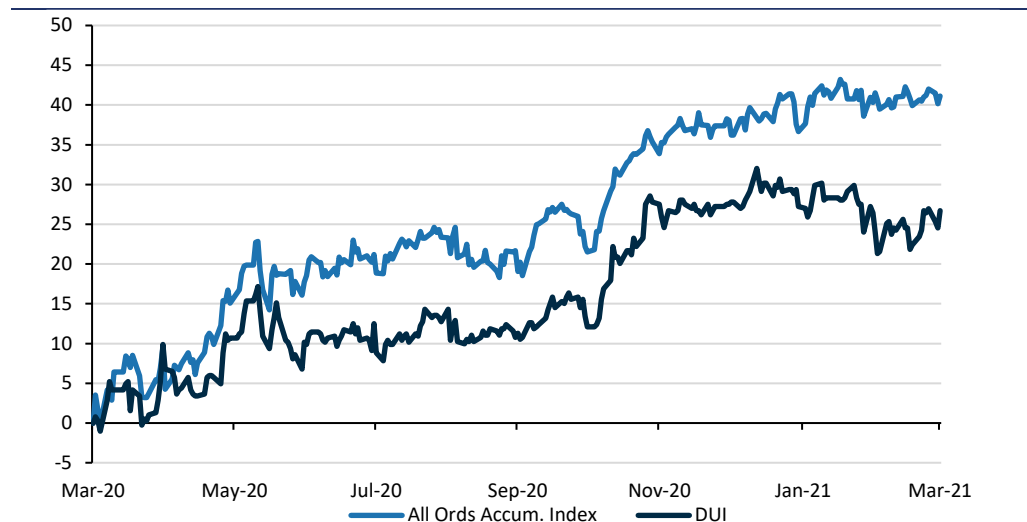
Fig.31: DUI overview

DUI Snapshot				Top Holdings			
Price (31 March 2021)			\$4.70	CSL Limited			12.9%
Share price range (12 months)			\$3.95- \$4.97	Commonwealth Bank.			7.4%
Shares on issue (Mn)			212.9	Transurban Group			6.3%
Market capitalisation (\$Mn)			\$1,001	BHP Group Limited			5.3%
Pre-tax asset backing*			\$4.93	ANZ Banking Grp Ltd			4.9%
Post-tax asset backing*			\$4.11	RIO Tinto Limited			4.5%
Premium/(Discount) to pre-tax NTA			-4.7%	Westpac Banking Corp			3.8%
Premium/(Discount) to post-tax NTA			14.4%	Soul Pattinson (W.H)			2.7%
Dividend yield			3.3%	Atlas Arteria			2.6%
Dividend per share (cents)			15.5	Woodside Petroleum			2.6%
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	26.7%	9.4%	11.9%	NTA growth	28.5%	9.1%	11.5%
Active return	-14.4%	-0.7%	1.3%	Active return	-12.7%	-1.0%	0.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.32: 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 (46.0%) and Korea (14.4%), with Financials (30.5%), Information Technology (24.6%) and Consumer Discretionary (16.1%) the top sector exposures.
- Total shareholder return for the year ending 31 Mar 2021 was 31.7%, with pre-tax net asset backing increasing 16.8%. The active return (TSR) was 5.3%.

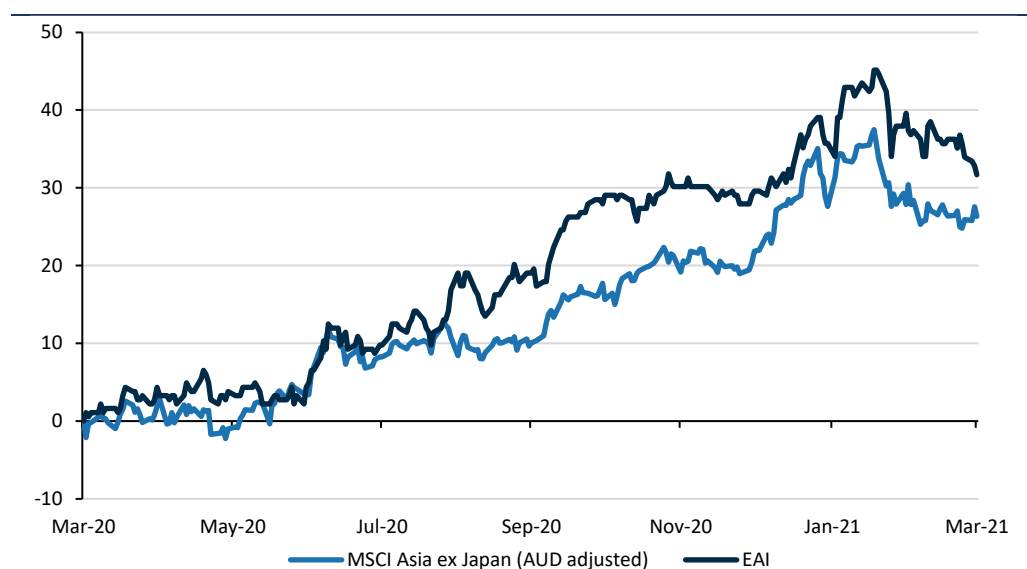
Fig.33: EAI overview

EAI Snapshot				Top Holdings			
Price (31 March 2021)	\$1.16			Taiwan Semiconductor Manufacturing		8.3%	
Share price range (12 months)	\$0.94- \$1.31			Alibaba Group Holding		8.2%	
Shares on issue (Mn)	132.3			Samsung Electronics		6.9%	
Market capitalisation (\$Mn)	\$154			Tencent Holdings		6.7%	
Pre-tax asset backing*	\$1.26			Hong Kong Exchanges & Clearing		3.7%	
Post-tax asset backing*	\$1.24			DBS Group Holdings		3.7%	
Premium/(Discount) to pre-tax NTA	-7.8%			United Overseas Bank		3.6%	
Premium/(Discount) to post-tax NTA	-6.7%			OCBC Ltd		3.5%	
Dividend yield	4.3%			Ping An Insurance		3.0%	
Dividend per share (cents)	5.0			China Construction Bank Corp		2.8%	
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	31.7%	5.4%	10.3%	NTA growth	16.8%	5.0%	9.0%
Active return	5.3%	-4.1%	-4.0%	Active return	-9.5%	-4.5%	-5.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.34: 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 31 Mar 2021 was 82.7%, with pre-tax net asset backing increasing 58.9%. The active return (TSR) was 41.6%.

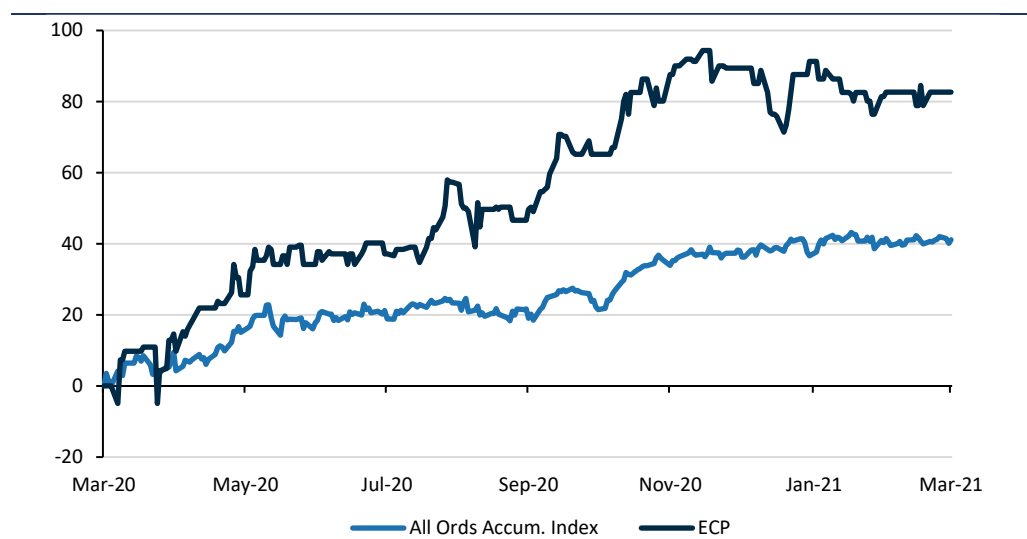
Fig.35: ECP overview

ECP Snapshot				Top Holdings		%	
Price (31 March 2021)			\$1.45	HUB24 Ltd			8.0%
Share price range (12 months)			\$0.90- \$1.57	Magellan Financial Group Limited			6.2%
Shares on issue (Mn)			18.3	Lovisa Holdings Ltd			6.1%
Market capitalisation (\$Mn)			\$27	ResMed Inc.			5.6%
Pre-tax asset backing*			\$1.66	Corp Travel Limited			5.4%
Post-tax asset backing*			\$1.58				
Premium/(Discount) to pre-tax NTA			-12.5%				
Premium/(Discount) to post-tax NTA			-8.0%				
Dividend yield			3.0%				
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	82.7%	23.5%	13.4%	NTA growth	58.9%	18.5%	11.0%
Active return	41.6%	13.4%	2.8%	Active return	17.7%	8.4%	0.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.36: 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 31 Mar 2021 was 136.3%, with pre-tax NTA increasing 125.7%. The active return (TSR) was 84.2%.

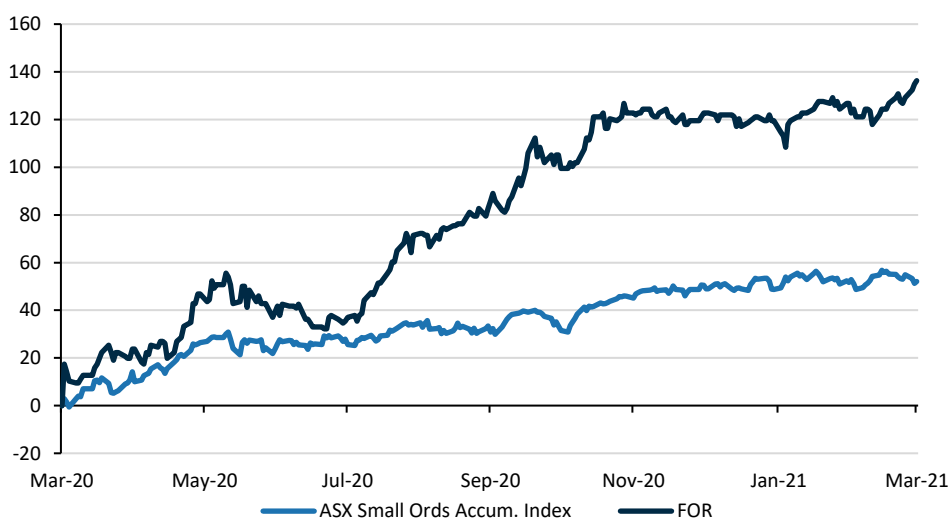
Fig.37: FOR overview

FOR Snapshot				Top Holdings			
Price (31 March 2021)	\$1.48			Rpmglobal Hldgs Ltd		8.9%	
Share price range (12 months)	\$0.74- \$1.64			Mainstream Group		7.6%	
Shares on issue (Mn)	111.3			Enero Group Ltd		5.3%	
Market capitalisation (\$Mn)	\$165			Thorn Group Limited		4.9%	
Pre-tax asset backing*	\$1.68			Nzme Limited		4.0%	
Post-tax asset backing*	n.a						
Premium/(Discount) to pre-tax NTA	-11.9%						
Premium/(Discount) to post-tax NTA	n.a						
Dividend yield	0.5%						
Dividend per share (cents)	0.8						
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	136.3%	-5.4%	na	NTA growth	125.7%	3.9%	na
Active return	84.2%	-13.7%	na	Active return	73.6%	-4.4%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.38: 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 (77.3%), Absolute Bias (19.7%) and Cash (3.0%).
- Total shareholder return for the year ending 31 Mar 2021 was 41.6%, with pre-tax net asset backing increasing 21.6%. The active return (TSR) was 17.6%.

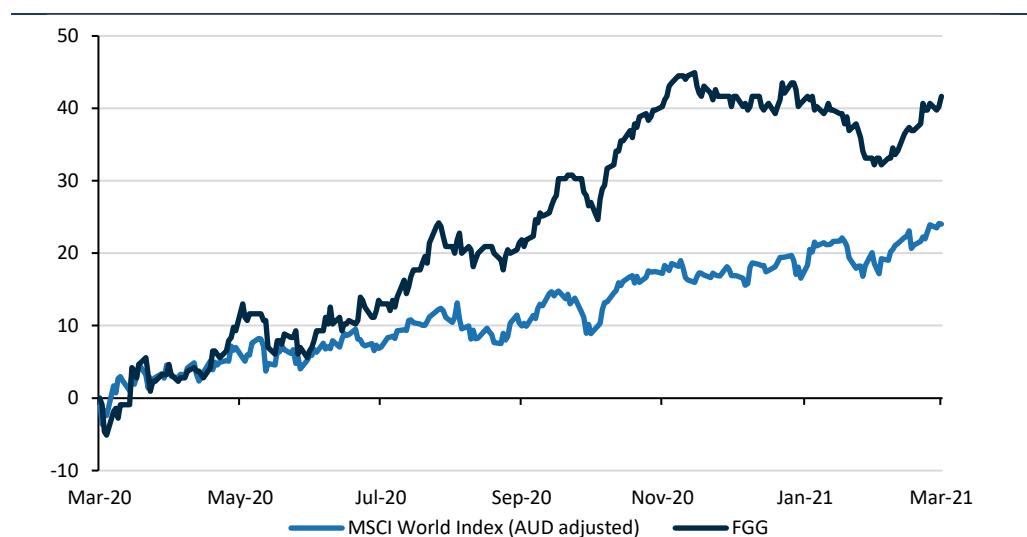
Fig.39: FGG overview

FGG Snapshot				Top Holdings			
Price (31 March 2021)	\$1.50			Caledonia		12.1%	
Share price range (12 months)	\$1.10- \$1.54			Magellan Asset Management		11.7%	
Shares on issue (Mn)	392.9			Cooper Investors		11.6%	
Market capitalisation (\$Mn)	\$589			Nikko Asset Management Australia		9.5%	
Pre-tax asset backing*	\$1.67			Marsico Capital Management		9.5%	
Post-tax asset backing*	\$1.54			VGI Partners		8.2%	
Premium/(Discount) to pre-tax NTA	-10.2%			Munro Partners		6.9%	
Premium/(Discount) to post-tax NTA	-2.8%			Ellerston Capital		6.4%	
Dividend yield	1.4%			WCM Investment Management		5.8%	
Dividend per share (cents)	2.0			Avenir Capital		3.8%	
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	41.6%	8.0%	7.2%	NTA growth	21.6%	10.6%	11.5%
Active return	17.6%	-5.7%	-6.9%	Active return	-2.4%	-3.1%	-2.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.40: 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 (45.1%), Absolute Bias (39.1%), Market Neutral (7.0%), and cash (8.8%).
- Total shareholder return for the year ending 31 Mar 2021 was 55.8%, with pre-tax net asset backing increasing 43.7%. The active return (TSR) was 14.7%.

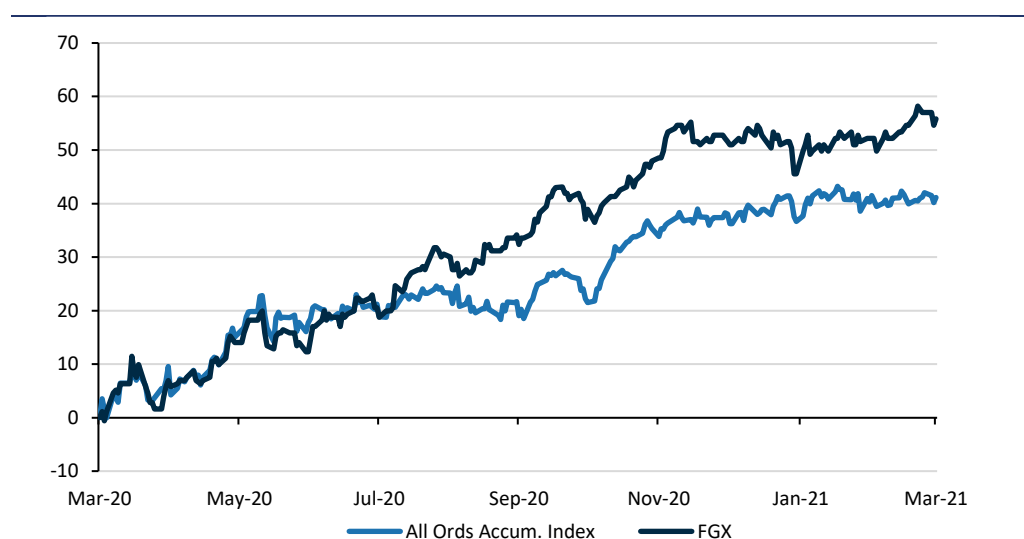
Fig.41: FGX overview

FGX Snapshot				Top Holdings			
Price (31 March 2021)	\$1.29			Bennelong Australian Equities Partners	14.3%		
Share price range (12 months)	\$0.88- \$1.32			Paradise Investment Management	11.6%		
Shares on issue (Mn)	401.3			Regal Funds Management	10.5%		
Market capitalisation (\$Mn)	\$518			Eley Griffiths Group	7.2%		
Pre-tax asset backing*	\$1.38			Wilson Asset Management	6.2%		
Post-tax asset backing*	\$1.31			L1 Capital	6.1%		
Premium/(Discount) to pre-tax NTA	-6.7%			Sandon Capital	5.8%		
Premium/(Discount) to post-tax NTA	-1.6%			Cooper Investors	5.5%		
Dividend yield	4.1%			Firetrail Investments	4.7%		
Dividend per share (cents)	5.2			Bennelong Long Short Equity Management	3.3%		
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	55.8%	7.4%	6.7%	NTA growth	43.7%	8.4%	7.8%
Active return	14.7%	-2.7%	-3.8%	Active return	2.6%	-1.7%	-2.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.42: 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 31 Mar 2021 was 60.4%, with pre-tax NTA increasing 39.8%. The active return (TSR) was 8.3%.

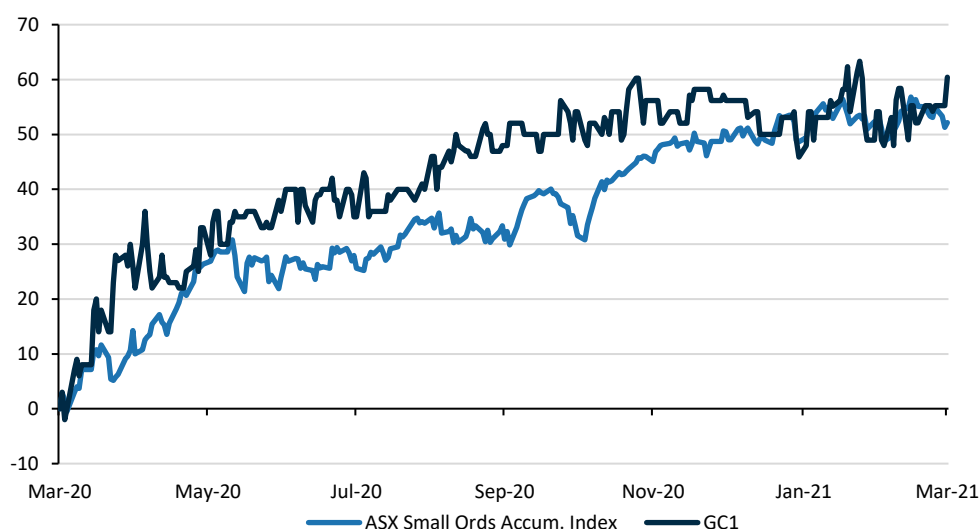
Fig.43: GC1 overview

GC1 Snapshot				Top Holding			
Price (31 March 2021)	\$0.77			Adairs Limited		na	
Share price range (12 months)	\$0.61- \$0.80			Frontier Digital Ltd			
Shares on issue (Mn)	46.0			Healthia Limited			
Market capitalisation (\$Mn)	\$35			Johns Lyng Group			
Pre-tax asset backing*	\$1.02			Lovisa Holdings Ltd			
Post-tax asset backing*	\$0.97			Pacific Smiles Grp			
Premium/(Discount) to pre-tax NTA	-24.2%			Resimac Grp Ltd			
Premium/(Discount) to post-tax NTA	-20.7%			Viva Leisure Limited			
Dividend yield	4.0%			WPP Aunz 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	60.4%	-3.1%	-1.1%	NTA growth	39.8%	0.0%	3.0%
Active return	8.3%	-11.4%	-11.8%	Active return	-12.3%	-8.3%	-7.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.44: 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 (i.e. Fixed Interest, Private Equity).
- GVF is exposed to a range of underlying currencies including USD (36%), AUD (34%) and EUR (19%).
- The total shareholder return for the year ending 31 Mar 2021 was 25.4%, with pre-tax NTA increasing 29.7%. The active return (TSR) was 1.4%.

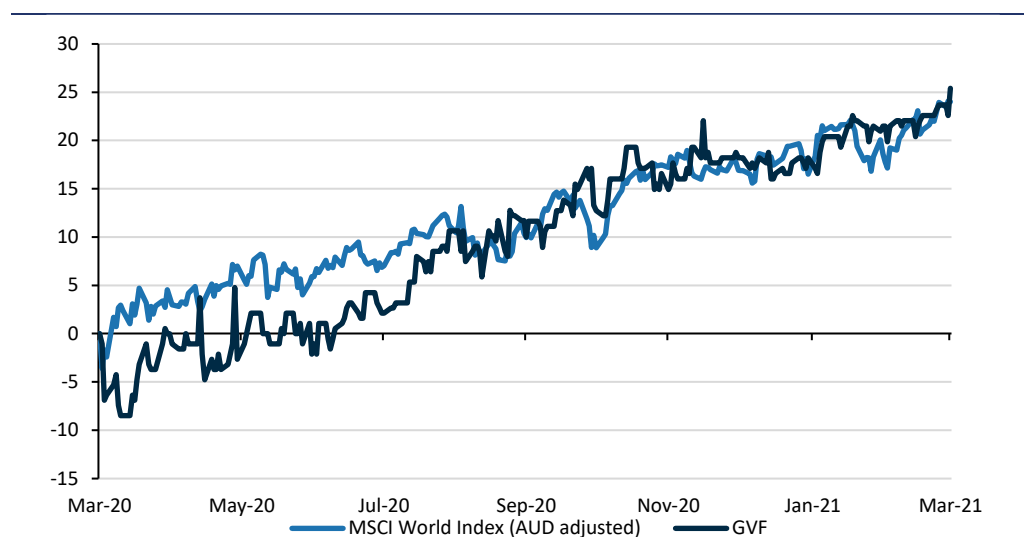
Fig.45: GVF overview

GVF Snapshot				Top Holdings			
Price (31 March 2021)			\$1.12	Ellerston Global Investments			8.3%
Share price range (12 months)			\$0.90- \$1.13	Highbridge Tactical Credit Fund			8.1%
Shares on issue (Mn)			172.5	Third Point Investors			6.6%
Market capitalisation (\$Mn)			\$193	VPC Specialty Lending Investments			6.0%
Pre-tax asset backing*			\$1.13	Monash Absolute Investment			5.3%
Post-tax asset backing*			\$1.09				
Premium/(Discount) to pre-tax NTA			-0.7%	UNDERLYING ASSET CLASS			
Premium/(Discount) to post-tax NTA			3.2%	Listed Equity			43.0%
Dividend yield			5.3%	Listed Debt Instruments			25.0%
Dividend per share (cents)			5.9	Listed Hedge Funds			14.0%
Franking			100%	Listed Private Equity			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	25.4%	7.1%	8.6%	NTA growth	29.7%	7.3%	7.3%
Active return	1.4%	-6.6%	-5.5%	Active return	5.7%	-6.4%	-6.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.46: 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 31 Mar 2021 was 84.2%, with pre-tax NTA increasing 39.9%. The active return (TSR) was 60.2%.

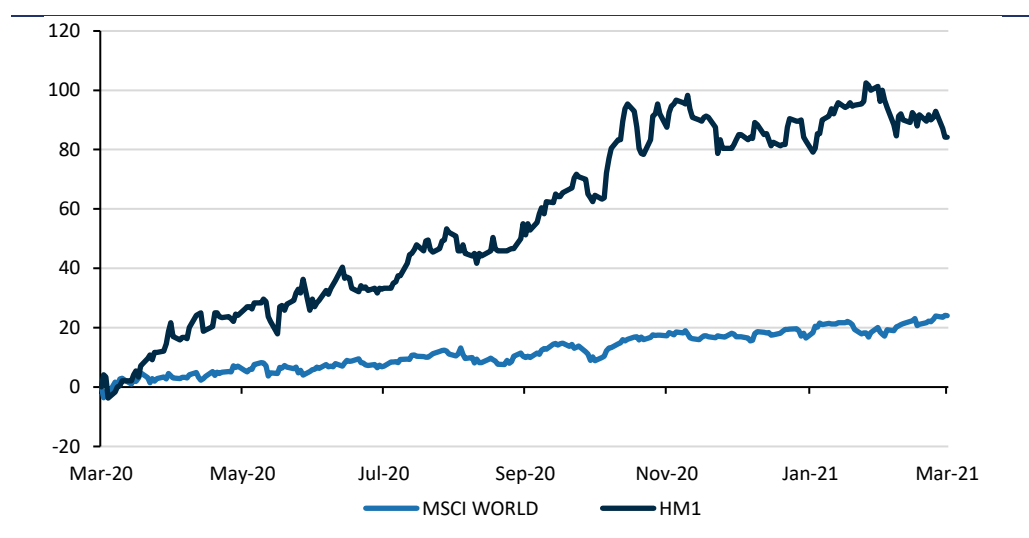
Fig.47: HM1 overview

HM1 Snapshot				Top Holdings			
Price (31 March 2021)	\$4.42			Business domicile			%
Share price range (12 months)	\$2.75- \$4.86			United States			53%
Shares on issue (Mn)	226.0			Australia			27%
Market capitalisation (\$Mn)	\$999			China			8%
Pre-tax asset backing*	\$3.89			Hong Kong			4%
Post-tax asset backing*	\$3.76						
Premium/(Discount) to pre-tax NTA	13.6%			Top Sector Allocation			
Premium/(Discount) to post-tax NTA	17.6%			Communications			30%
Dividend yield	2.9%			Cash			15%
Dividend per share (cents)	12.0			Technology			14%
Franking	100%			Materials			9%
Management expense ratio	0.00%			Consumer Discretionary			8%

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
HM1	84.2%	na	na	NTA growth	39.9%	na	na
Active return	60.2%	na	na	Active return	15.9%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.48: 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 31 Mar 2021 was 172.6%, with pre-tax net asset backing increasing 234.7%, the best in our coverage universe for the 12 months. The active return (TSR) was 110.7%.

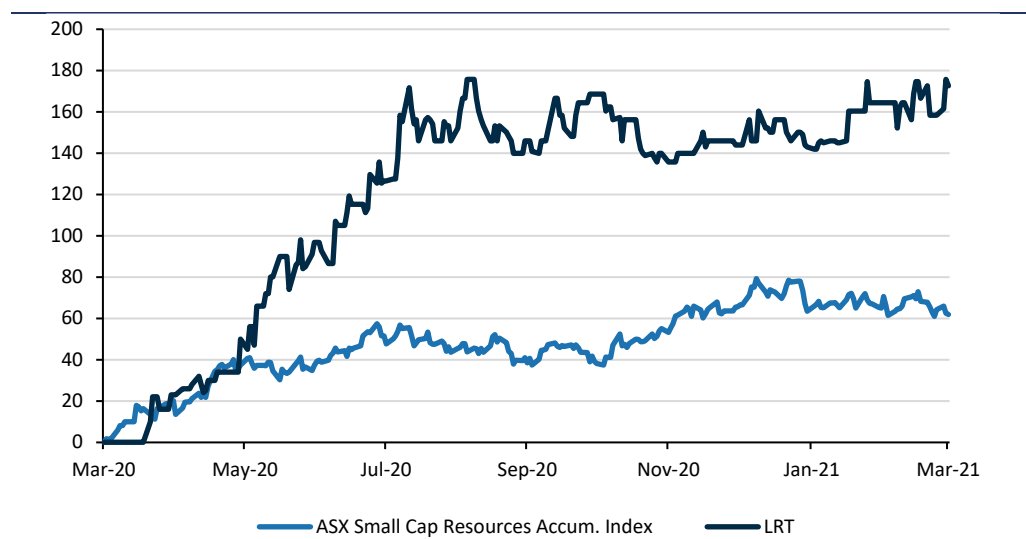
Fig.49: LRT overview

LRT Snapshot			Top Holdings		%
Price (31 March 2021)	\$1.33		Lefroy Exploration		7.2%
Share price range (12 months)	\$0.58- \$1.70		Predictive Discovery		6.8%
Shares on issue (Mn)	28.1		Musgrave Minerals		6.1%
Market capitalisation (\$Mn)	\$37		De Grey Mining		6.1%
Pre-tax asset backing*	\$1.66		Centaurus Metals		5.3%
Post-tax asset backing*	n.a		Talon Metals (TSX)		5.2%
Premium/(Discount) to pre-tax NTA	-19.8%		Genesis Minerals		4.6%
Premium/(Discount) to post-tax NTA	n.a		Caravel Minerals		4.2%
Dividend yield	1.4%		Karoo Energy		3.0%
Dividend per share (cents)	2.4				
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	172.6%	17.0%	na	NTA growth	234.7%	27.0%	na
Active return	110.7%	12.0%	na	Active return	172.7%	22.0%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.50: LRT TSR vs ASX Small Resources Accum. Index



Source: Bloomberg, OML

L1 Long Short Fund (LSF)

www.l1longshort.com

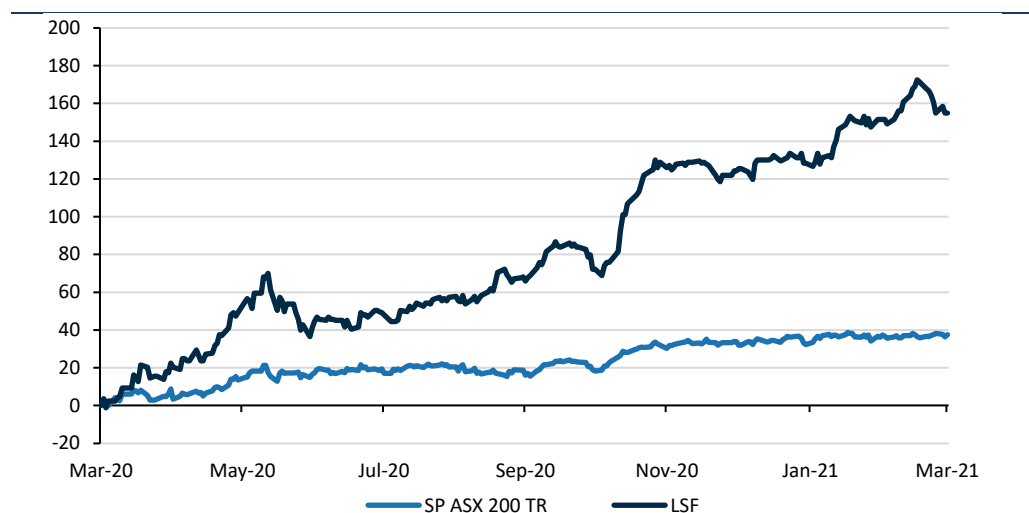
- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF utilises a fundamental, bottom-up research process to seek 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 31 Mar 2021 was 154.9%, with pre-tax NTA increasing 112.5%. The active return (TSR) was 117.5%.

Fig.51: LSF overview

LSF Snapshot				Key performance contributors			
Price (31 March 2021)			\$2.19	Chorus			
Share price range (12 months)			\$1.02- \$2.34	CK Hutchison			
Shares on issue (Mn)			609.8	Resolute Mining			
Market capitalisation (\$Mn)			\$1,336	Tabcorp			
Pre-tax asset backing*			\$2.58	Telstra			
Post-tax asset backing*			\$2.43	Volkswagen			
Premium/(Discount) to pre-tax NTA			-15.0%				
Premium/(Discount) to post-tax NTA			-9.9%				
Dividend yield			0.7%				
Dividend per share (cents)			1.5				
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	154.9%	3.5%	na	NTA growth	112.5%	na	na
Active return	117.5%	-6.2%	na	Active return	75.0%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.52: 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 31 Mar 2021 was -8.1%, with pre-tax NTA increasing 32.4%. The active return (TSR) was -70.1%.

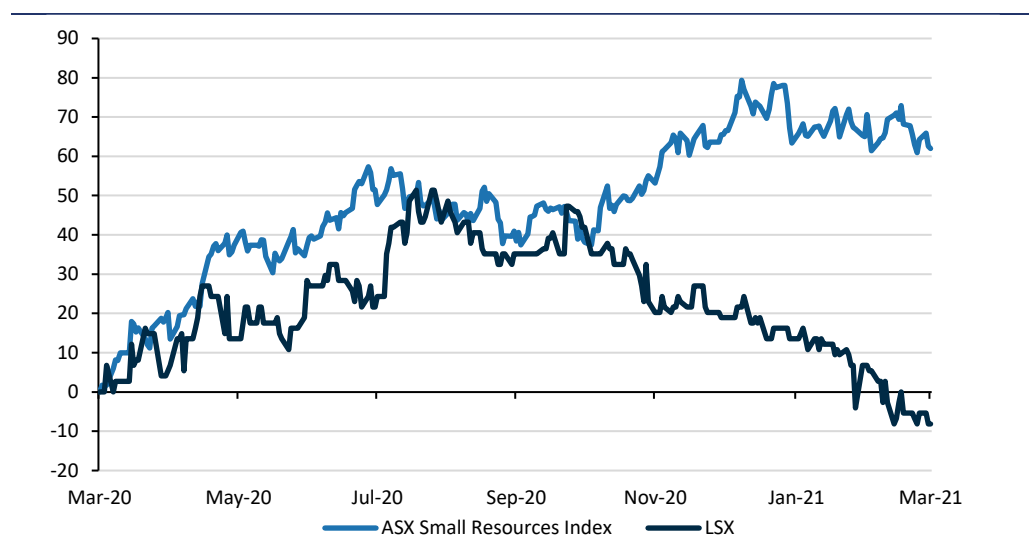
Fig.53: LSX overview

LSX Snapshot				Top Holdings			
Price (31 March 2021)			\$0.34	Pani Joint Venture			67.8%
Share price range (12 months)			\$0.34- \$0.56	Nusantara Resources			15.3%
Shares on issue (Mn)			150.1	Erdene Resources			4.4%
Market capitalisation (\$Mn)			\$51	Celamin Holdings			1.6%
Pre-tax asset backing*			\$0.61	Sihayo Gold			1.1%
Post-tax asset backing*			n.a	Other			1.1%
Premium/(Discount) to pre-tax NTA			-44.2%	Net Cash			8.6%
Premium/(Discount) to post-tax NTA			n.a				
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	-8.1%	0.5%	8.1%	NTA growth	32.4%	22.7%	14.5%
Active return	-70.1%	-4.5%	-7.5%	Active return	-29.6%	17.7%	-1.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.54: LSX TSR vs ASX Small Resources Index



Source: Bloomberg, OML

Monash Absolute Investment (MA1)

www.monashinvestors.com

- Monash Absolute Investment (MA1) was incorporated in April 2016 and is managed by Monash Investors, which was founded in 2012.
- MA1 seeks to achieve a targeted positive return over a full investment cycle (5 to 7 years) as well as avoiding negative returns each financial year.
- MA1 provides investors access to a long-short portfolio with a small-cap bias. MA1 employs an investment approach which is high conviction, benchmark unaware, security size agnostic and investment style agnostic.
- MA1 is proposing a change from a LIC to an Exchange Traded Managed Fund (ETMF) structure to address MA1's share price discount to NTA.
- The total shareholder return for the year ending 31 Mar 2021 was 82.4%, with pre-tax NTA increasing 69.6%. The active return (TSR) was 41.3%.

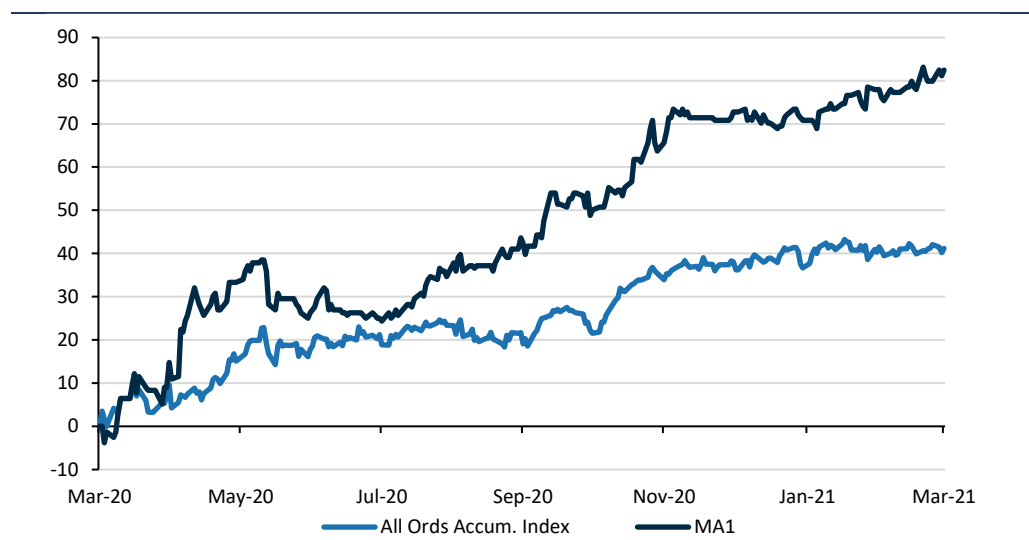
Fig.55: MA1 overview

MA1 Snapshot				Top Holdings			
Price (31 March 2021)	\$1.41						%
Share price range (12 months)	\$0.85- \$1.44						na
Shares on issue (Mn)	45.2						
Market capitalisation (\$Mn)	\$64						
Pre-tax asset backing*	\$1.45						
Post-tax asset backing*	\$1.36						
Premium/(Discount) to pre-tax NTA	-2.8%						
Premium/(Discount) to post-tax NTA	3.5%						
Dividend yield	11.1%						
Dividend per share (cents)	14.0						
Franking	100%						
Management expense ratio	1.50%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MA1	82.4%	22.0%	8.0%	NTA growth	69.6%	15.3%	na
Active return	41.3%	11.9%	-2.5%	Active return	28.5%	5.2%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.56: MA1 TSR vs All Ords Accum. 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 31 March 2021 include MasterCard (15.3%), Visa (15.3%), Amazon (9.7%) and Home Depot (9.2%).
- The total shareholder return for the year ending 31 Mar 2021 was 3.6%, with pre-tax NTA increasing 5.1%. The active return (TSR) was -20.4%.

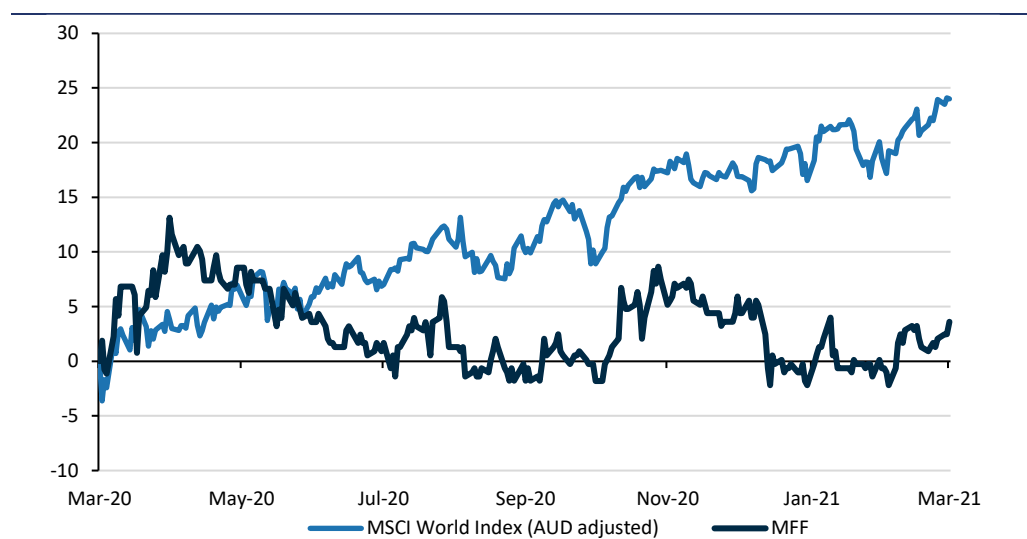
Fig.57: MFF overview

MFF Snapshot				Top Holdings			
Price (31 March 2021)	\$2.68			MasterCard		15.3%	
Share price range (12 months)	\$2.53- \$2.93			Visa		15.3%	
Shares on issue (Mn)	566.3			Amazon		9.7%	
Market capitalisation (\$Mn)	\$1,518			Home Depot		9.2%	
Pre-tax asset backing*	\$3.03			Facebook		6.2%	
Post-tax asset backing*	\$2.63			Alphabet		5.2%	
Premium/(Discount) to pre-tax NTA	-11.6%			Bank of America		3.6%	
Premium/(Discount) to post-tax NTA	1.7%			CVS Health		3.6%	
Dividend yield	2.2%			Microsoft		2.5%	
Dividend per share (cents)	6.0			Procter & Gamble		2.2%	
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	3.6%	9.5%	9.7%	NTA growth	5.1%	11.9%	13.7%
Active return	-20.4%	-4.2%	-4.4%	Active return	-18.9%	-1.8%	-0.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.58: 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 4.5% during the year ending 31 Mar 2021, underperforming its benchmark by 19.3%.

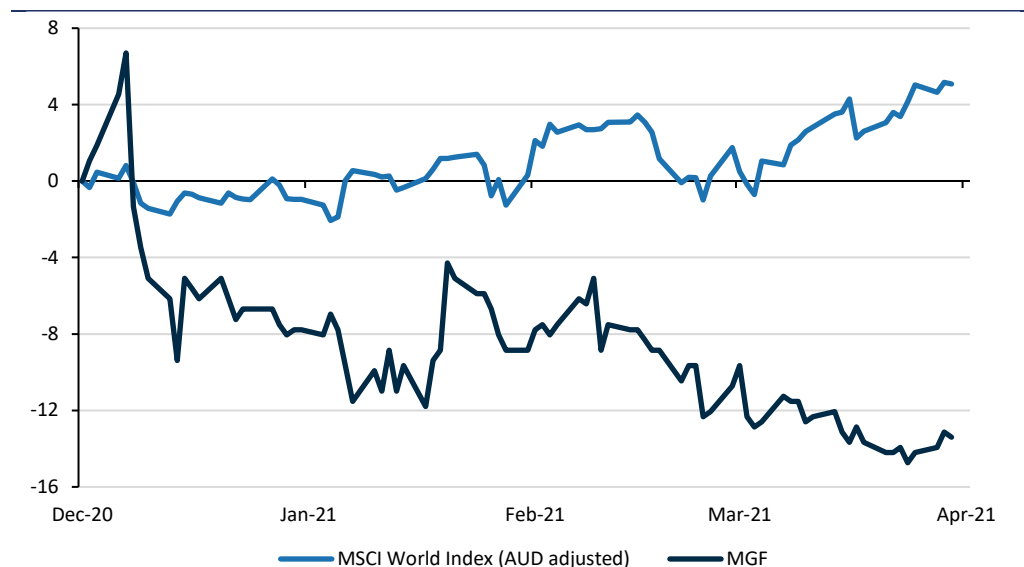
Fig.59: MGF overview

MGF Snapshot			Top Holdings (MGF)		%
Price (31 March 2021)	\$1.62		Microsoft Corporation		7.3%
Share price range (12 months)	\$1.59- \$1.95		Alphabet Inc		6.8%
Shares on issue (Mn)	1691.0		Facebook Inc - Class A Shares		5.8%
Market capitalisation (\$Mn)	\$2,739		Starbucks Corporation		5.6%
Pre-tax asset backing*	\$1.82		Alibaba Group Holding Ltd		5.1%
Post-tax asset backing*	n.a		Tencent Holdings Ltd		5.0%
Premium/(Discount) to pre-tax NTA	-10.9%		Visa Inc		4.4%
Premium/(Discount) to post-tax NTA	n.a		Netflix Inc		4.3%
Dividend yield	0.0%		Reckitt Benckiser Group		4.2%
Dividend per share (cents)	0.0		Pepsico Inc		4.1%
Franking	n.a				
Management expense ratio	1.35%				

Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
MGF	-13.4%	na	na	NTA growth	1.6%	na	na
Active return	-19.2%	na	na	Active return	-4.2%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 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 30 November 2020 to 31 March 2021.

Fig.60: 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 31 March 2021 included Industrials (22.4%), Information Technology (15.6%) and Consumer Discretionary (14.9%).
- The total shareholder return for the year ending 31 Mar 2021 was 82.3%, with pre-tax NTA increasing 68.5%. The active return (TSR) was 21.8%.

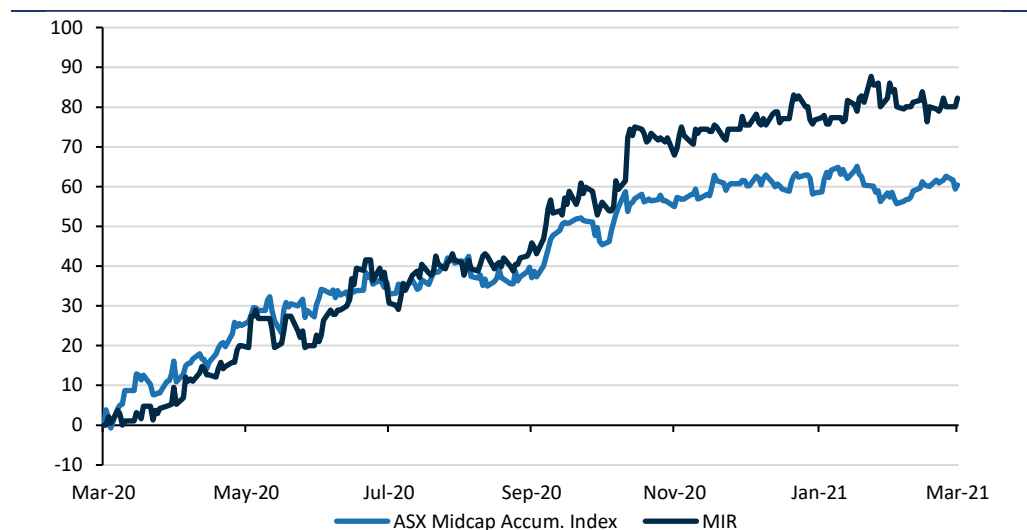
Fig.61: MIR overview

MIR Snapshot				Top Holdings			
Price (31 March 2021)			\$3.34	Mainfreight			6.3%
Share price range (12 months)			\$2.00- \$3.44	ARB Corporation.			5.0%
Shares on issue (Mn)			162.7	Macquarie Telecom Gp			4.4%
Market capitalisation (\$Mn)			\$543	Reece Limited			3.7%
Pre-tax asset backing*			\$3.07	Breville Group Ltd			3.2%
Post-tax asset backing*			\$2.66	AUB Group Ltd			2.7%
Premium/(Discount) to pre-tax NTA			8.8%	James Hardie Industries PLC			2.7%
Premium/(Discount) to post-tax NTA			25.6%	Netwealth Group			2.6%
Dividend yield			3.1%	IRESS Limited			2.6%
Dividend per share (cents)			10.0	Seek Limited			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	82.3%	15.0%	10.7%	NTA growth	68.5%	14.6%	12.3%
Active return	21.8%	4.5%	-2.3%	Active return	8.1%	4.1%	-0.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.62: 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.
- Key sector exposures include Banks (19.0%), Materials (12.2%), Other Financials (12.2%) and Energy (10.0%).
- The total shareholder return for the year ending 31 Mar 2021 was 34.3%, with pre-tax NTA increasing 38.3%. The active return (TSR) was -6.8%.

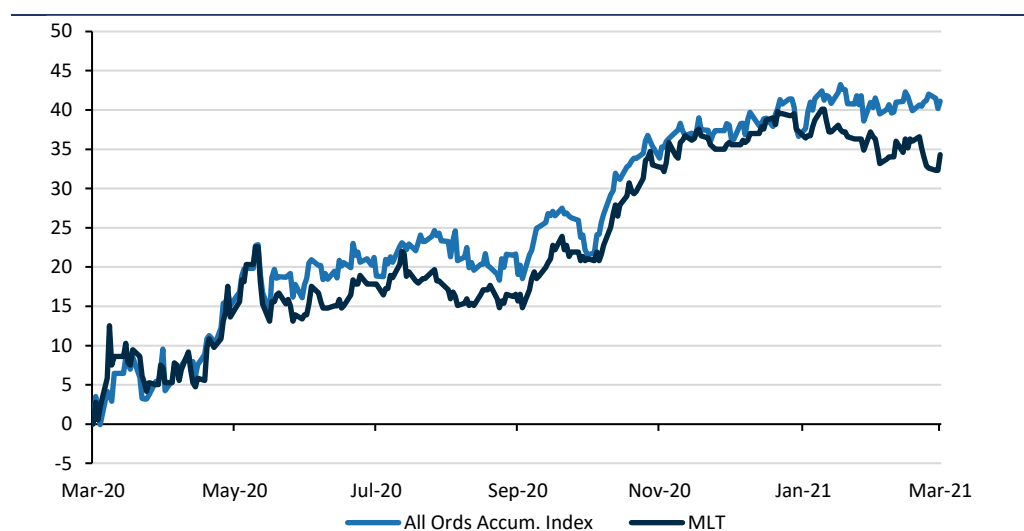
Fig.63: MLT overview

MLT Snapshot				Top Holdings			
Price (31 March 2021)	\$4.67			Soul Pattinson (W.H)		8.6%	
Share price range (12 months)	\$3.76- \$4.93			Commonwealth Bank.		8.0%	
Shares on issue (Mn)	673.3			Macquarie Group Ltd		7.4%	
Market capitalisation (\$Mn)	\$3,144			Westpac Banking Corp		7.2%	
Pre-tax asset backing*	\$5.00			BHP Group Limited		6.5%	
Post-tax asset backing*	\$4.34			CSL Limited		4.7%	
Premium/(Discount) to pre-tax NTA	-6.6%			Wesfarmers Limited		4.5%	
Premium/(Discount) to post-tax NTA	7.6%			National Aust. Bank		3.8%	
Dividend yield	2.9%			Woolworths Group Ltd		3.6%	
Dividend per share (cents)	14.3			Eagers Automotive		2.8%	
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	34.3%	5.4%	6.5%	NTA growth	38.3%	8.2%	7.9%
Active return	-6.8%	-4.7%	-4.1%	Active return	-2.8%	-1.9%	-2.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.64: MLT TSR vs All Ords Accum. Index



Source: Bloomberg, OML

NAOS Ex-50 Opportunities Company Ltd (NAC)

www.naos.com.au

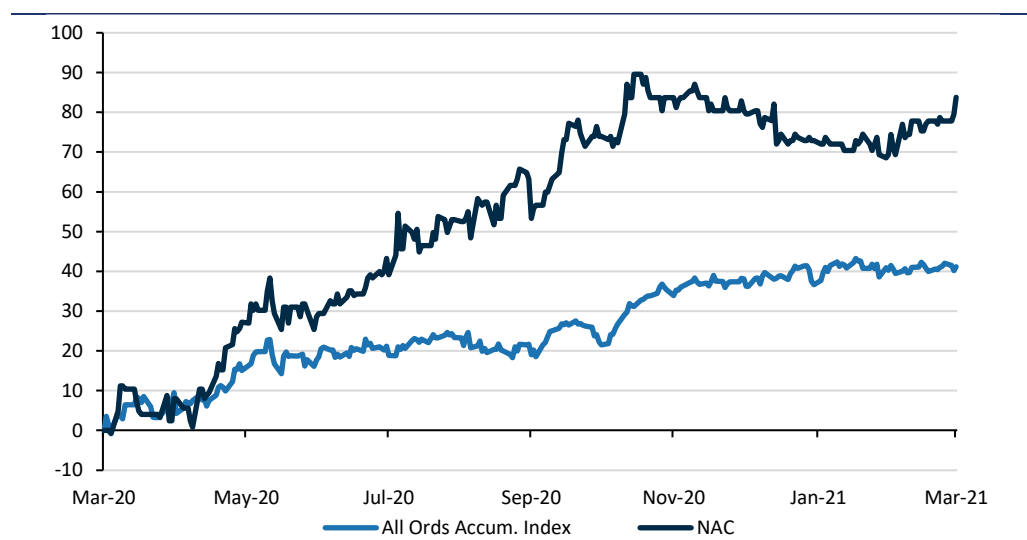
- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NAC is a fundamental bottom up absolute return long/short fund holding a concentrated portfolio of small and mid-cap securities (market capitalisation typically between \$400m - \$1bn).
- NAC has a highly concentrated portfolio with 11 long positions.
- The total shareholder return for the year ending 31 Mar 2021 was 83.8%, with pre-tax NTA increasing 75.7%. The active return (TSR) was 42.6%.

Fig.65: NAC overview

NAC Snapshot				Top Holdings				%
Price (31 March 2021)			\$1.09	Objective Corp				na
Share price range (12 months)			\$0.63- \$1.14	Over The Wire Ltd				
Shares on issue (Mn)			44.6	Experience Co Ltd				
Market capitalisation (\$Mn)			\$49					
Pre-tax asset backing*			\$1.38					
Post-tax asset backing*			\$1.29					
Premium/(Discount) to pre-tax NTA			-21.0%					
Premium/(Discount) to post-tax NTA			-15.5%					
Dividend yield			4.9%					
Dividend per share (cents)			5.4					
Franking			100%					
Management expense ratio			1.75%					
				Core Investment Portfolio Examples				
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year	
NAC	83.8%	9.3%	7.9%	NTA growth	75.7%	12.3%	9.3%	
Active return	42.6%	-0.8%	-2.7%	Active return	34.5%	2.2%	-1.2%	

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.66: NAC TSR vs All Ords Accum. Index



Source: Bloomberg, OML

NAOS Emerging Opportunities Fund (NCC)

www.naos.com.au

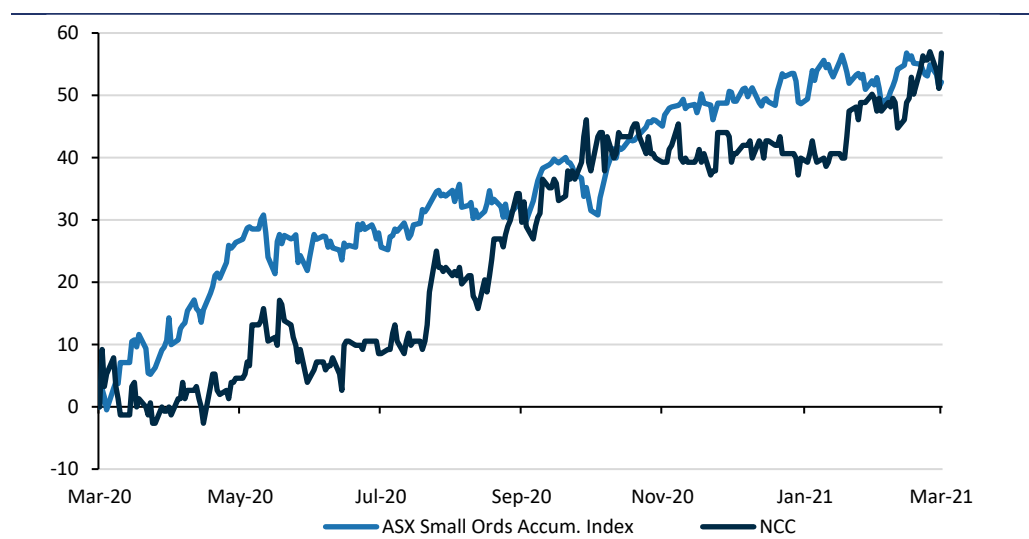
- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NCC provides investors with a highly concentrated portfolio with exposure to micro-cap industrial companies with a market capitalisation typically less than \$250m.
- As at 31 March 2021 NCC had 15 long positions.
- The total shareholder return for the year ending 31 Mar 2021 was 56.8%, with pre-tax NTA increasing 46.9%. The active return (TSR) was 4.6%.

Fig.67: NCC overview

NCC Snapshot				Top Holdings			
Price (31 March 2021)	\$1.11			BSA Limited		na	
Share price range (12 months)	\$0.74- \$1.15			Saunders Intl Ltd			
Shares on issue (Mn)	70.4			BTC Health Ltd			
Market capitalisation (\$Mn)	\$78						
Pre-tax asset backing*	\$1.07						
Post-tax asset backing*	\$1.06						
Premium/(Discount) to pre-tax NTA	3.7%						
Premium/(Discount) to post-tax NTA	4.7%						
Dividend yield	6.9%						
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	56.8%	0.9%	9.2%	NTA growth	46.9%	0.5%	5.4%
Active return	4.6%	-7.4%	-1.5%	Active return	-5.3%	-7.8%	-5.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.68: 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 31 Mar 2021 was 45.0%, with pre-tax NTA increasing 53.1%. The active return (TSR) was -7.1%.

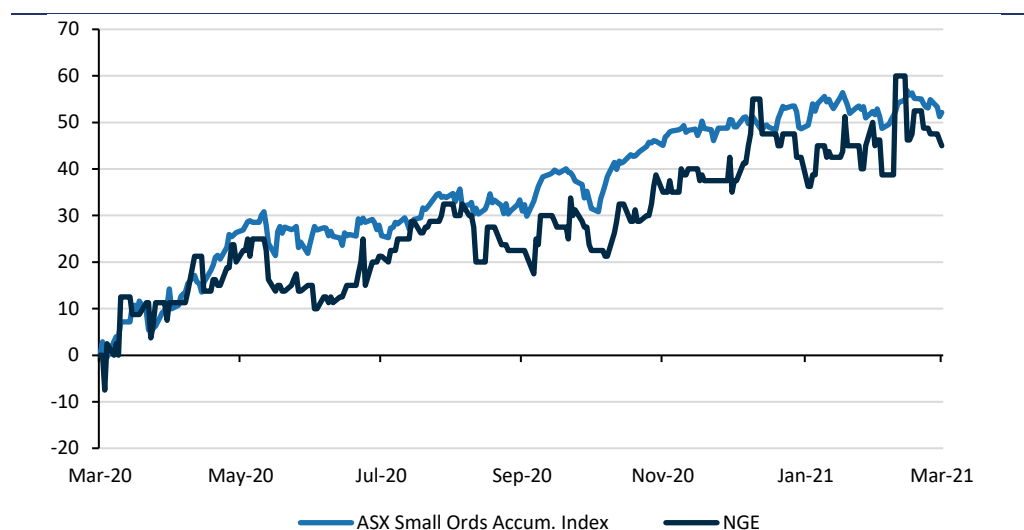
Fig.69: NGE overview

NGE Snapshot				Top Holdings			
Price (31 March 2021)			\$0.58	Yellow Cake plc			18.1%
Share price range (12 months)			\$0.43- \$0.64	Karoon Energy			11.1%
Shares on issue (Mn)			37.2	Base Resources			7.2%
Market capitalisation (\$Mn)			\$22	Metals X			7.0%
Pre-tax asset backing*			\$0.83	Vita Group			3.0%
Post-tax asset backing*			\$0.89	Silver ETFs			1.8%
Premium/(Discount) to pre-tax NTA			-30.4%				
Premium/(Discount) to post-tax NTA			-34.5%				
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	45.0%	9.2%	5.7%	NTA growth	53.1%	10.8%	na
Active return	-7.1%	0.9%	-5.0%	Active return	1.0%	2.5%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.70: NGE TSR vs Small Ords Accum. Index



Source: Bloomberg, OML

NAOS Small Cap Opportunities Company (NSC)

www.naos.com.au

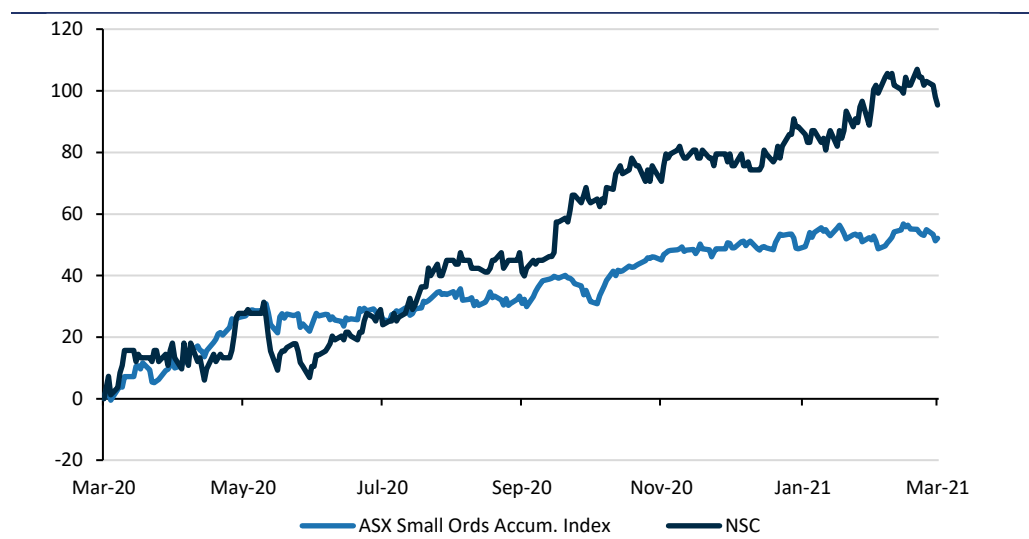
- In November 2017, NAOS Asset Management acquired the investment management agreement of NSC (previously Contango Microcap). NAOS currently manage two other LICs – NCC and NAC.
- NAOS has evolved the underlying investment strategy and portfolio. Management will seek undervalued industrial companies 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 31 Mar 2021, NSC held 14 securities and 0.47% of the portfolio in cash.
- The total shareholder return for the year ending 31 Mar 2021 was 95.4%, with pre-tax NTA increasing 68.8%. The active return (TSR) was 43.2%.

Fig.71: NSC overview

NSC Snapshot				Top Holdings			
Price (31 March 2021)	\$0.76			Over The Wire Ltd		na	
Share price range (12 months)	\$0.44- \$0.82			Eureka Group Ltd			
Shares on issue (Mn)	154.5			Big Riv Indust Ltd			
Market capitalisation (\$Mn)	\$117						
Pre-tax asset backing*	\$0.99						
Post-tax asset backing*	\$0.92						
Premium/(Discount) to pre-tax NTA	-23.2%						
Premium/(Discount) to post-tax NTA	-17.4%						
Dividend yield	5.6%						
Dividend per share (cents)	4.5						
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	95.4%	2.0%	2.2%	NTA growth	68.8%	7.0%	3.9%
Active return	43.2%	-6.3%	-8.5%	Active return	16.6%	-1.3%	-6.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.72: 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 31 Mar 2021 the largest sector exposures were Consumer Discretionary (24.3%), Financials (17.8%) and Information Technology (17.3%).
- The total return NTA for the year ending 31 Mar 2021 was 74.9%, with pre-tax NTA increasing 41.7%. The active return was 18.2%.

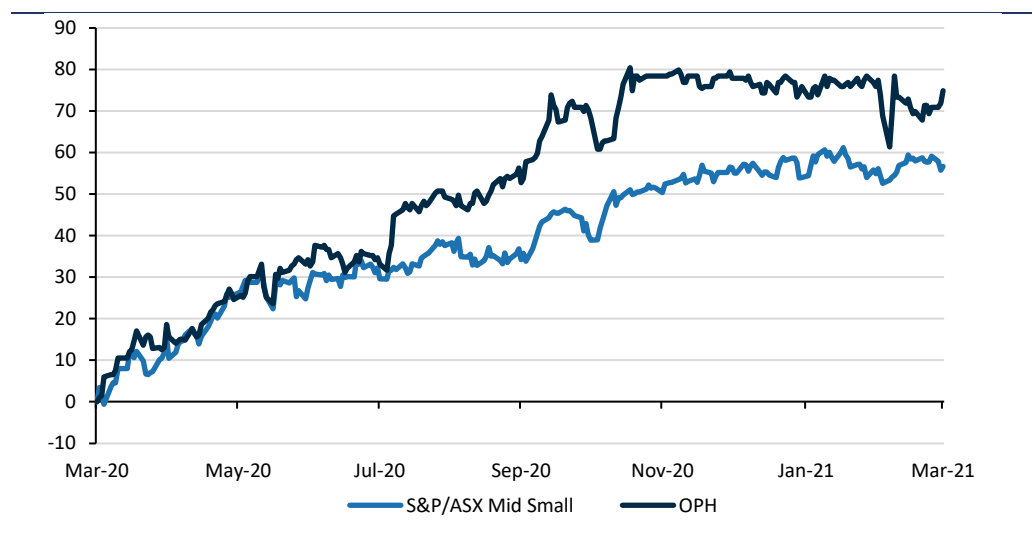
Fig.73: OPH overview

OPH Snapshot				Top Holdings				%
Price (31 March 2021)			\$3.48	Corp Travel Limited				na
Share price range (12 months)	\$2.24-		\$3.81	Credit Corp Group				
Shares on issue (Mn)			200.0	Elders Limited				
Market capitalisation (\$Mn)			\$696	Seek Limited				
Pre-tax asset backing*			\$3.26	Tyro Payments				
Post-tax asset backing*			n.a					
Premium/(Discount) to pre-tax NTA			6.7%					
Premium/(Discount) to post-tax NTA			n.a					
Dividend yield			0.0%					
Dividend per share (cents)			0.0					
Franking			n.a					
Management expense ratio			1.23%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance**	1 Year	3 Year	Inception
OPH	74.9%	na	na	NTA growth	41.7%	na	na
Active return	18.2%	na	na	Active return	-14.9%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.74: 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 31 Mar 2021 was 92.6%, with pre-tax NTA increasing 81.1%. The active return (TSR) was 51.4%.

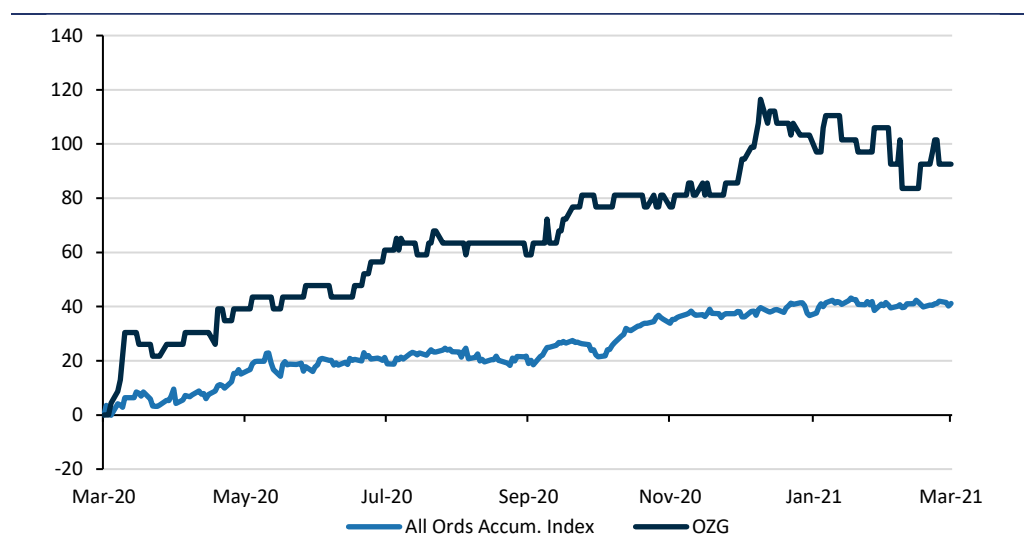
Fig.75: OZG overview

OZG Snapshot				Top Holdings			
Price (31 March 2021)	\$0.22			Emerald Res NL		10.0%	
Share price range (12 months)	\$0.15- \$0.25			Centaurus Metals Ltd		8.0%	
Shares on issue (Mn)	350.8			Empired Ltd		8.0%	
Market capitalisation (\$Mn)	\$77			Finbar Group Limited		7.0%	
Pre-tax asset backing*	\$0.27			OreCorp Ltd		7.0%	
Post-tax asset backing*	\$0.25			Kingsgate Consolid.		6.0%	
Premium/(Discount) to pre-tax NTA	-17.6%			New Century Resource		6.0%	
Premium/(Discount) to post-tax NTA	-11.6%			Autosports Grp Ltd.		6.0%	
Dividend yield	2.7%			Warrego Energy Ltd		5.0%	
Dividend per share (cents)	0.6			Equatorial Res Ltd		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	92.6%	11.5%	14.0%	NTA growth	81.1%	7.6%	12.5%
Active return	51.4%	1.4%	3.4%	Active return	40.0%	-2.5%	2.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.76: 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 (51.1%) and South-East Asia (16.5%) are the highest regionals exposures (Domicile of business) within the portfolio with Online Classifieds & Ecommerce (14.4%) and Gaming (13.9%) the largest sector allocations.
- The total shareholder return for the year ending 31 Mar 2021 was 34.5%, with pre-tax NTA increasing 37.6%. The active return (TSR) was 8.2%.

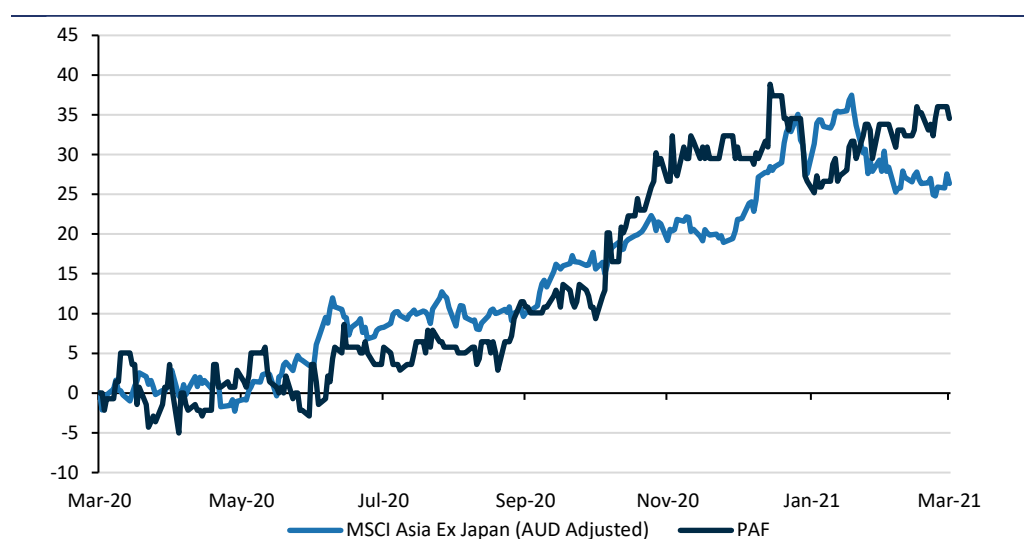
Fig.77: PAF overview

PAF Snapshot				Current stock example			
Price (31 March 2021)	\$0.92			iCar Asia			na
Share price range (12 months)	\$0.66- \$0.97			MGM China Holdings			
Shares on issue (Mn)	57.2			Sinopec Kantons			
Market capitalisation (\$Mn)	\$53			Freeport-McMoRan			
Pre-tax asset backing*	\$1.10			SABECO			
Post-tax asset backing*	\$1.09			Travelsky			
Premium/(Discount) to pre-tax NTA	-16.6%			Shinhan Financial			
Premium/(Discount) to post-tax NTA	-15.5%			CNOOC			
Dividend yield	1.7%			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	34.5%	-8.6%	4.5%	NTA growth	37.6%	0.3%	5.3%
Active return	8.2%	-18.1%	-9.8%	Active return	11.3%	-9.2%	-9.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.78: 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 ~\$24.5 billion of funds under management as at 31 Mar 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 include China (44%) and South Korea (11%).
- The total shareholder return for the year ending 31 Mar 2021 was 41.3%, with pre-tax NTA increasing 28.2%. The active return (TSR) was 14.9%.

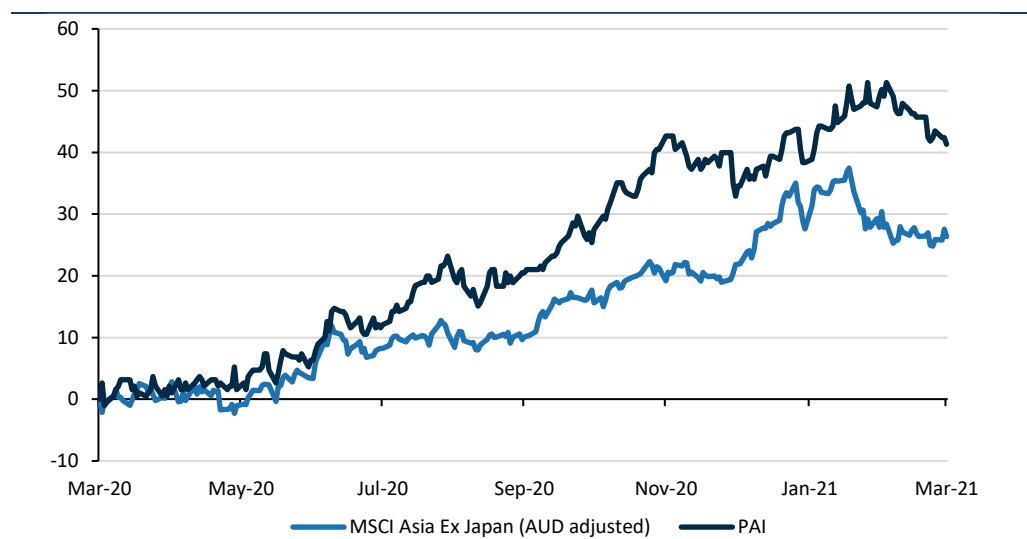
Fig.79: PAI overview

PAI Snapshot				Top Holdings			
Price (31 March 2021)	\$1.27			Samsung Electronics Co		5.5%	
Share price range (12 months)	\$0.96- \$1.40			Taiwan Semiconductor		5.0%	
Shares on issue (Mn)	365.5			AIA Group Ltd		3.6%	
Market capitalisation (\$Mn)	\$464			Ping An Insurance Group		3.3%	
Pre-tax asset backing*	\$1.35			Weichai Power Co Ltd		3.1%	
Post-tax asset backing*	\$1.28			SK Hynix Inc		3.1%	
Premium/(Discount) to pre-tax NTA	-5.7%			China Resources Land		2.8%	
Premium/(Discount) to post-tax NTA	-0.4%			Vietnam Ent Investments		2.8%	
Dividend yield	5.5%			Kingsoft Corp Ltd		2.7%	
Dividend per share (cents)	7.0			Huazhu Group Ltd		2.7%	
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	41.3%	5.4%	11.1%	NTA growth	28.2%	9.4%	12.9%
Active return	14.9%	-4.0%	-3.2%	Active return	1.8%	-0.1%	-1.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.80: 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 (33.5%), Materials (20.8%), and Gaming - Macau (8.7%).
- Key underlying regional exposure by domicile of business include International (38.5%), Europe (29.0%) and, North America (14.6%) with currency exposure of the portfolio weighted towards to the USD at 42.5%.
- The total shareholder return for the year ending 31 Mar 2021 was 54.6%, with pre-tax NTA increasing 58.7%. The active return (TSR) was 30.6%.

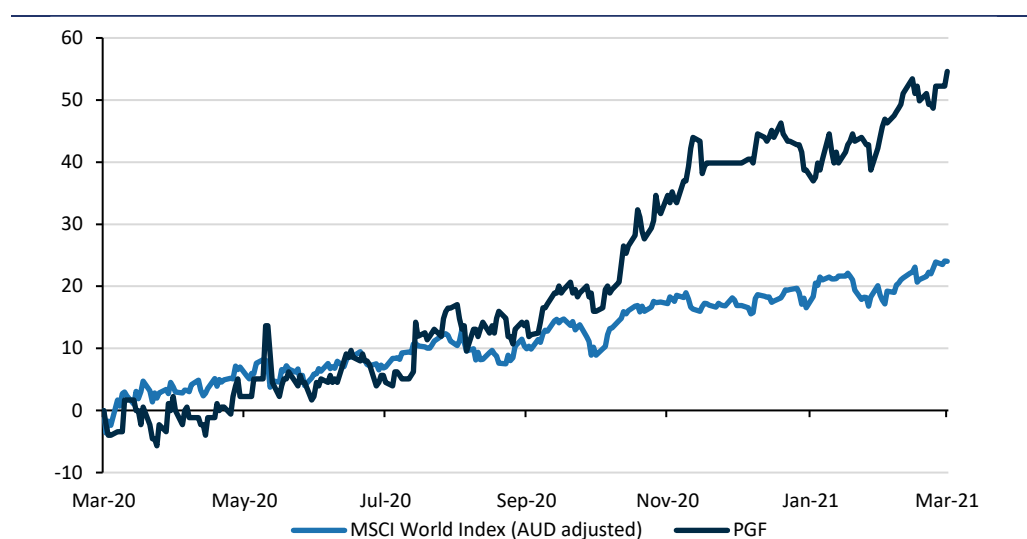
Fig.81: PGF overview

PGF Snapshot				Current stock example			
Price (31 March 2021)	\$1.30			Cairn Homes		na	
Share price range (12 months)	\$0.85- \$1.35			Bank of America			
Shares on issue (Mn)	352.8			Visa			
Market capitalisation (\$Mn)	\$459			MGM China holdings			
Pre-tax asset backing*	\$1.59			Apollo Global Management			
Post-tax asset backing*	\$1.44			Siemens			
Premium/(Discount) to pre-tax NTA	-18.2%			Freeport-McMoRan			
Premium/(Discount) to post-tax NTA	-9.6%			CNOOC			
Dividend yield	3.8%						
Dividend per share (cents)	5.0						
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	54.6%	6.5%	12.0%	NTA growth	58.7%	11.9%	13.5%
Active return	30.6%	-7.3%	-2.1%	Active return	34.7%	-1.8%	-0.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.82: 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 March 2021, had ~A\$95.3 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 recently (March-20) increased threshold of 35% of the portfolio. As at 31 March 2021, PIC had a 23.4% exposure allocated to international securities and held 1.7% of the portfolio in cash.
- The total shareholder return for the year ending 31 Mar 2021 was 68.0%, with pre-tax NTA increasing 57.4%. The active return (TSR) was 29.7%.

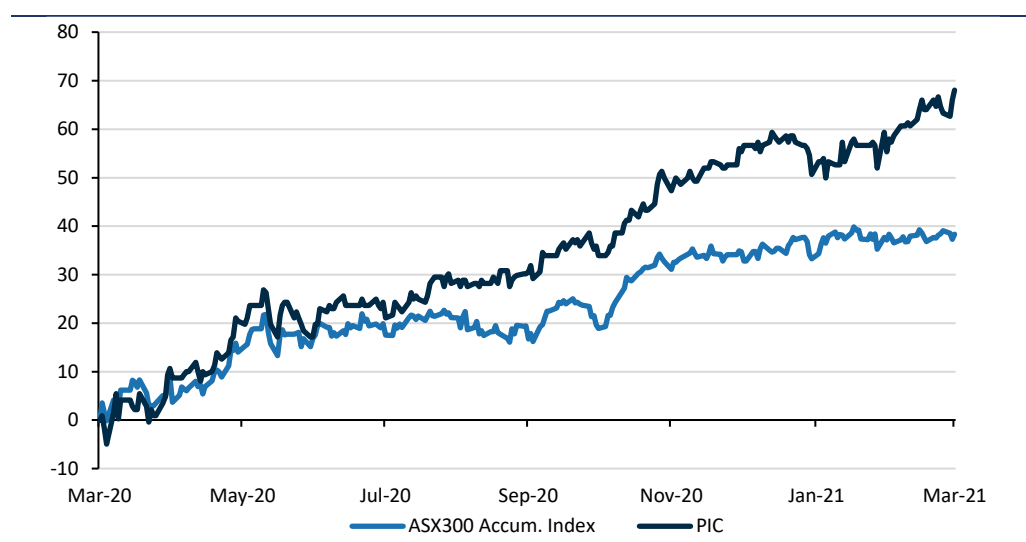
Fig.83: PIC overview

PIC Snapshot				Top Holdings			
Price (31 March 2021)	\$1.26			Pwr Holdings Limited		5.2%	
Share price range (12 months)	\$0.81- \$1.27			Bluescope Steel Ltd		4.7%	
Shares on issue (Mn)	349.4			Crown Resorts Ltd		4.6%	
Market capitalisation (\$Mn)	\$440			Suncorp Group Ltd		4.0%	
Pre-tax asset backing*	\$1.32			Boral Limited		3.9%	
Post-tax asset backing*	\$1.24			GLOBAL TOP HOLDINGS			
Premium/(Discount) to pre-tax NTA	-4.2%			Flutter Entertainment Plc		7.5%	
Premium/(Discount) to post-tax NTA	1.5%			La Francaise des Jeux SA		6.7%	
Dividend yield	4.5%			Persimmon Plc		3.2%	
Dividend per share (cents)	5.6						
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	68.0%	10.3%	11.9%	NTA growth	57.4%	12.0%	10.6%
Active return	29.7%	0.6%	1.6%	Active return	19.1%	2.3%	0.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.84: 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 ~\$3.7bn of funds under management as at 31 March 2021.
- PIA's objective is to deliver long-term consistent shareholder returns that consistently pay dividends whilst reducing volatility and the risk of losing capital. PIA announced a move to quarterly dividends in October 2020.
- Post the investment mandate change in 2017, the underlying PIA portfolio now replicates the strategy and process of Pengana's International Equity Fund (PIEF). In March 2021, PIA appointed James McDonald as interim Chief Investment Officer (CIO) following the departures previous managers of Jordan Cvetanovski and Steven Glass.
- The total shareholder return for the year ending 31 Mar 2021 was 38.0%, with pre-tax NTA increasing 20.8%. The active return (TSR) was 14.0%.

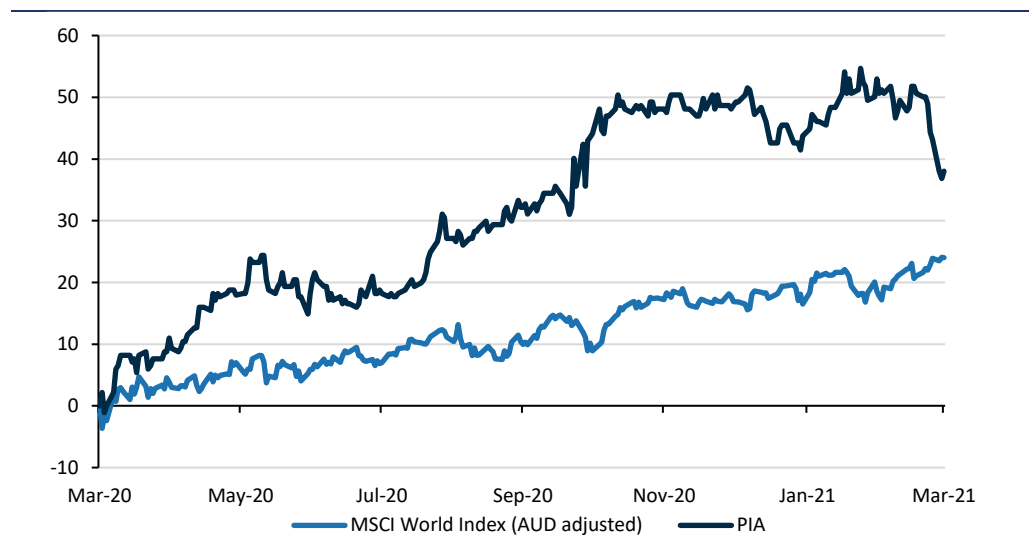
Fig.85: PIA overview

PIA Snapshot				Top Holdings			
Price (31 March 2021)	\$1.20			Alibaba Group Holding LTD		na	
Share price range (12 months)	\$0.98- \$1.35			Charter Communications Inc			
Shares on issue (Mn)	254.7			Cigna Corp			
Market capitalisation (\$Mn)	\$306			Houlihan Lokey Inc			
Pre-tax asset backing*	\$1.41			Indus Towers Ltd			
Post-tax asset backing*	\$1.36			Lumentum			
Premium/(Discount) to pre-tax NTA	-14.6%			Pinterest Inc			
Premium/(Discount) to post-tax NTA	-11.6%			Rakuten Inc			
Dividend yield	4.1%			Tencent Holdings			
Dividend per share (cents)	5.0			UnitedHealth Group 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	38.0%	7.7%	6.4%	NTA growth	20.8%	9.5%	6.0%
Active return	14.0%	-6.1%	-7.7%	Active return	-3.2%	-4.2%	-8.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.86: 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 include North America (28%), Asia (26%), Europe (19%) and Japan (13%).
- 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 31 Mar 2021 was 27.3%, with pre-tax NTA increasing 22.2%. The active return (TSR) was 3.2%.

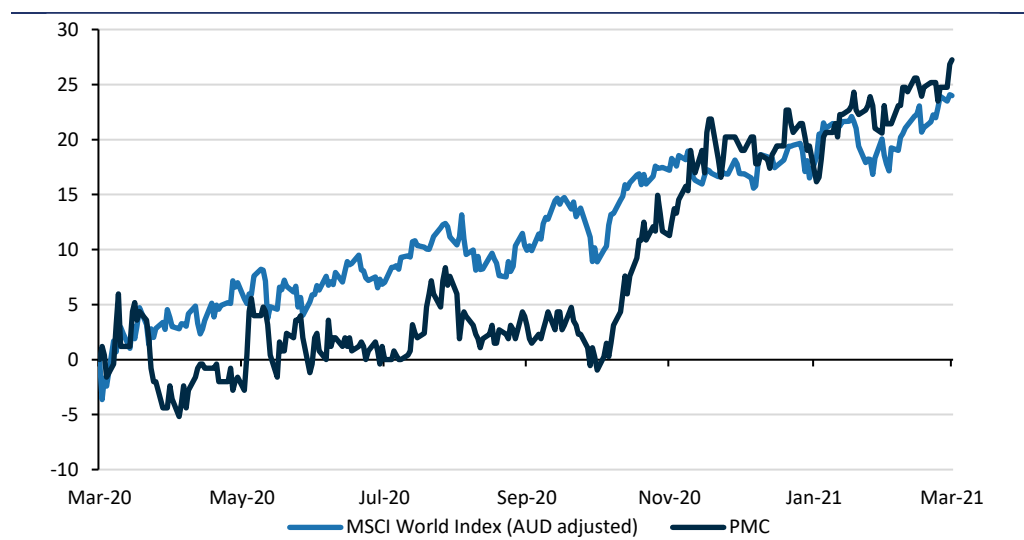
Fig.87: PMC overview

PMC Snapshot				Top Holdings			
Price (31 March 2021)	\$1.53			Samsung Electronics Co		4.2%	
Share price range (12 months)	\$1.19- \$1.55			Ping An Insurance Group		3.0%	
Shares on issue (Mn)	292.2			Glencore PLC		3.0%	
Market capitalisation (\$Mn)	\$447			General Electric Co		2.8%	
Pre-tax asset backing*	\$1.66			Weichai Power Co Ltd		2.8%	
Post-tax asset backing*	\$1.57			Micron Technology Inc		2.7%	
Premium/(Discount) to pre-tax NTA	-7.8%			Minebea Mitsumi Co Ltd		2.6%	
Premium/(Discount) to post-tax NTA	-2.9%			Microchip Technology Inc		2.6%	
Dividend yield	3.9%			AIA Group Ltd		2.5%	
Dividend per share (cents)	6.0			UPM-Kymmene Oyj		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	27.3%	-3.3%	3.4%	NTA growth	22.2%	3.3%	8.3%
Active return	3.2%	-17.0%	-10.7%	Active return	-1.8%	-10.4%	-5.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.88: 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 31 Mar 2021 was 45.3%, with pre-tax NTA increasing 34.2%. The active return (TSR) was 7.8%.

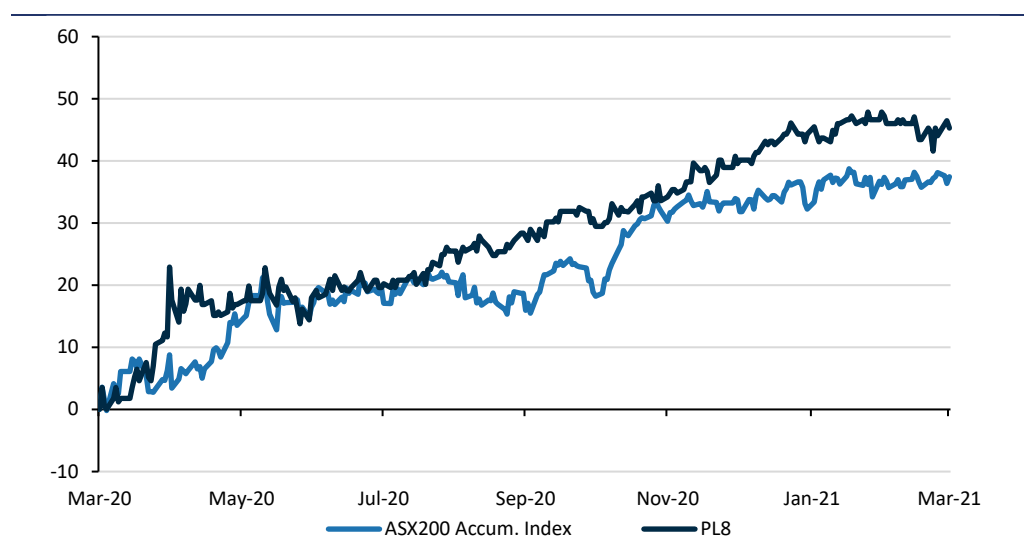
Fig.89: PL8 overview

PL8 Snapshot				Top Holdings			
Price (31 March 2021)	\$1.18			ANZ Banking Grp Ltd		na	
Share price range (12 months)	\$0.95- \$1.21			BHP Group Limited			
Shares on issue (Mn)	428.4			Commonwealth Bank.			
Market capitalisation (\$Mn)	\$506			CSL Limited			
Pre-tax asset backing*	\$1.06			Macquarie Group Ltd			
Post-tax asset backing*	\$1.08			National Aust. Bank			
Premium/(Discount) to pre-tax NTA	10.9%			RIO Tinto Limited			
Premium/(Discount) to post-tax NTA	9.2%			Telstra Corporation.			
Dividend yield	4.1%			Westpac Banking Corp			
Dividend per share (cents)	4.8			Woolworths Group Ltd			
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	45.3%	14.0%	na	NTA growth	34.2%	8.5%	na
Active return	7.8%	4.4%	na	Active return	-3.2%	-1.1%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.90: 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 (19.6%), Consumer Discretionary (13.3%) and Energy (8.8%)
- The total shareholder return for the year ending 31 Mar 2021 was 44.3%, with pre-tax NTA increasing 39.9%. The active return (TSR) was 1.2%.

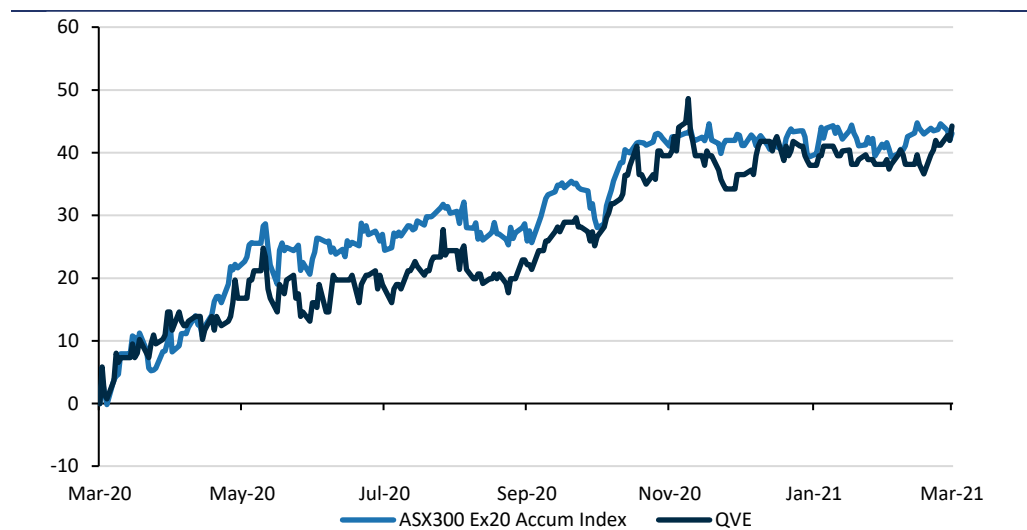
Fig.91: QVE overview

QVE Snapshot				Top Holdings		%	
Price (31 March 2021)			\$0.94	Crown Resorts Ltd			5.0%
Share price range (12 months)			\$0.76- \$1.02	Amcor PLC			4.9%
Shares on issue (Mn)			242.6	Pact Group Hldgs Ltd			4.8%
Market capitalisation (\$Mn)			\$228	Tabcorp Holdings Ltd			4.6%
Pre-tax asset backing*			\$1.07	AusNet Services Ltd			4.5%
Post-tax asset backing*			\$1.07	Aurizon Holdings Ltd			4.4%
Premium/(Discount) to pre-tax NTA			-12.1%	Orica Limited			4.0%
Premium/(Discount) to post-tax NTA			-12.1%	Ampol Limited			3.5%
Dividend yield			4.4%	Sonic Healthcare			3.5%
Dividend per share (cents)			4.4	Coles Group			2.9%
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	44.3%	-2.5%	2.9%	NTA growth	39.9%	1.4%	4.1%
Active return	1.2%	-10.9%	-7.7%	Active return	-3.2%	-6.9%	-6.5%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.92: 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 was listed in June 2019 and is constructed by the Manager through the selection and allocation of funds to a number of Regal Funds.
- The allocations to strategies as at 31 Mar 2021 was Emerging Companies (36%), Small Companies (21%), Market Neutral (17%), Global Alpha (11%), Long Short Health Care (9%) and Long Short Equity (5%).
- The total shareholder return for the year ending 31 Mar 2021 was 215.4%, with pre-tax NTA increasing 110.4%. The active return (TSR) was 177.1%.

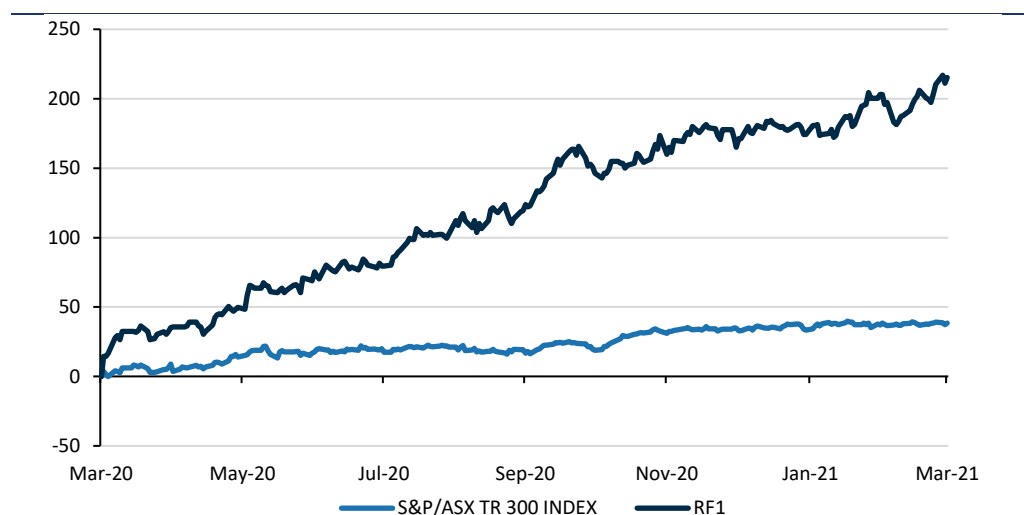
Fig.93: RF1 overview

RF1 Snapshot				Top Holdings			
Price (31 March 2021)	\$4.37			EXPOSURE BY STRATEGY			%
Share price range (12 months)	\$1.97- \$4.81			EMERGING COMPANIES		36.0%	
Shares on issue (Mn)	113.0			SMALL COMPANIES		21.0%	
Market capitalisation (\$Mn)	\$494			MARKET NEUTRAL		17.0%	
Pre-tax asset backing*	\$4.05			GLOBAL ALPHA		11.0%	
Post-tax asset backing*	n.a			LONG SHORT HEALTH CARE		9.0%	
Premium/(Discount) to pre-tax NTA	7.9%			LONG SHORT EQUITY		5.0%	
Premium/(Discount) to post-tax NTA	n.a						
Dividend yield	5.3%						
Dividend per share (cents)	23.6						
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	215.4%	na	na	NTA growth	110.4%	na	na
Active return	177.1%	na	na	Active return	72.0%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.94: 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 31 Mar 2021 was 58.3%, with pre-tax NTA increasing 39.9%. The active return (TSR) was 17.2%.

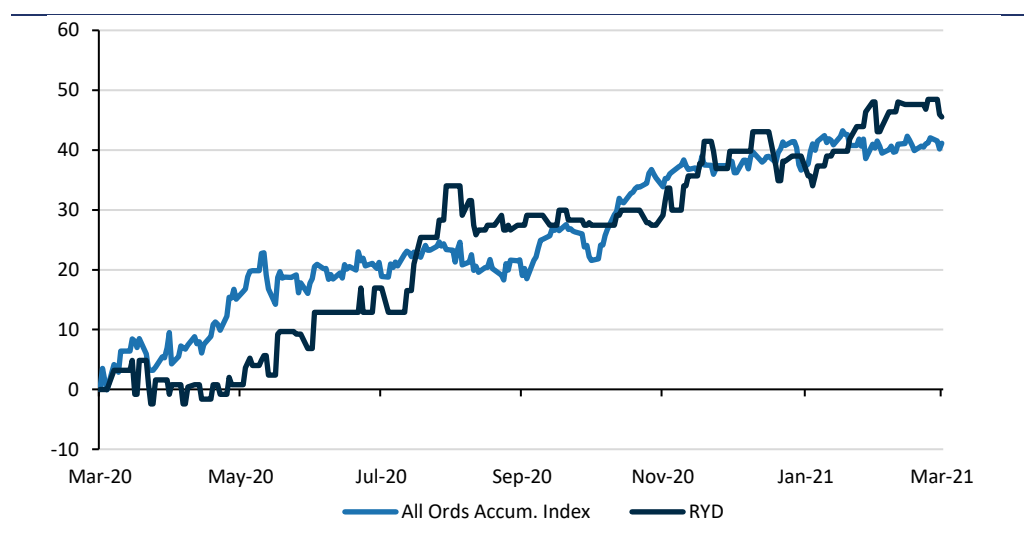
Fig.95: RYD overview

RYD Snapshot				Top Holdings				%
Price (31 March 2021)			\$1.74					na
Share price range (12 months)			\$1.21- \$1.80					
Shares on issue (Mn)			67.5					
Market capitalisation (\$Mn)			\$117					
Pre-tax asset backing*			\$1.84					
Post-tax asset backing*			\$1.70					
Premium/(Discount) to pre-tax NTA			-5.4%					
Premium/(Discount) to post-tax NTA			2.5%					
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	58.3%	16.2%	na	NTA growth	39.9%	9.9%	15.3%
Active return	17.2%	6.1%	na	Active return	-1.3%	-0.2%	4.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.96: 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 (50.0%) is investment in companies with a market capitalisation of \$1bn+.
- The total shareholder return for the year ending 31 Mar 2021 was 86.0%, with pre-tax NTA increasing by 73.0%. The active return (TSR) was 33.8%.

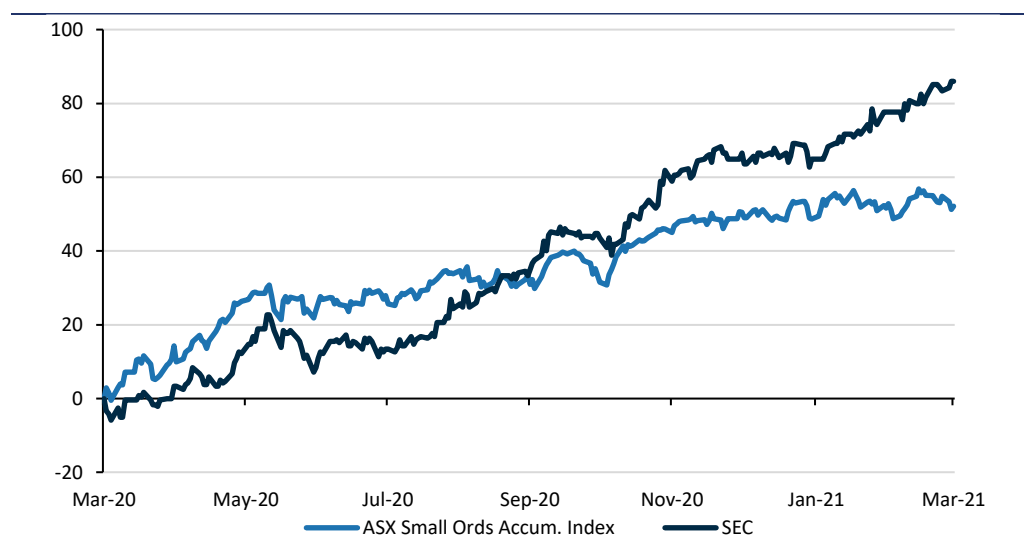
Fig.97: SEC overview

SEC Snapshot				Top Holdings			
Price (31 March 2021)	\$2.14			Mortgage Choice Ltd		5.0%	
Share price range (12 months)	\$1.19- \$2.25			Fletcher Building		4.4%	
Shares on issue (Mn)	60.2			Adbri Limited		4.1%	
Market capitalisation (\$Mn)	\$129			Healius		3.6%	
Pre-tax asset backing*	\$2.41			Blackmores Limited		3.5%	
Post-tax asset backing*	\$2.34			Seven West Media Ltd		3.5%	
Premium/(Discount) to pre-tax NTA	-11.1%			Ht&E Limited		3.4%	
Premium/(Discount) to post-tax NTA	-8.7%			Class Limited		3.1%	
Dividend yield	2.7%			City Chic Collective		3.0%	
Dividend per share (cents)	6.0			Breville Group 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
SEC	86.0%	6.9%	na	NTA growth	73.0%	9.2%	na
Active return	33.8%	-1.4%	na	Active return	20.8%	0.9%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.98: 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 31 Mar 2021 was 79.5%, with pre-tax NTA increasing 48.5%. The active return (TSR) was 38.3%.

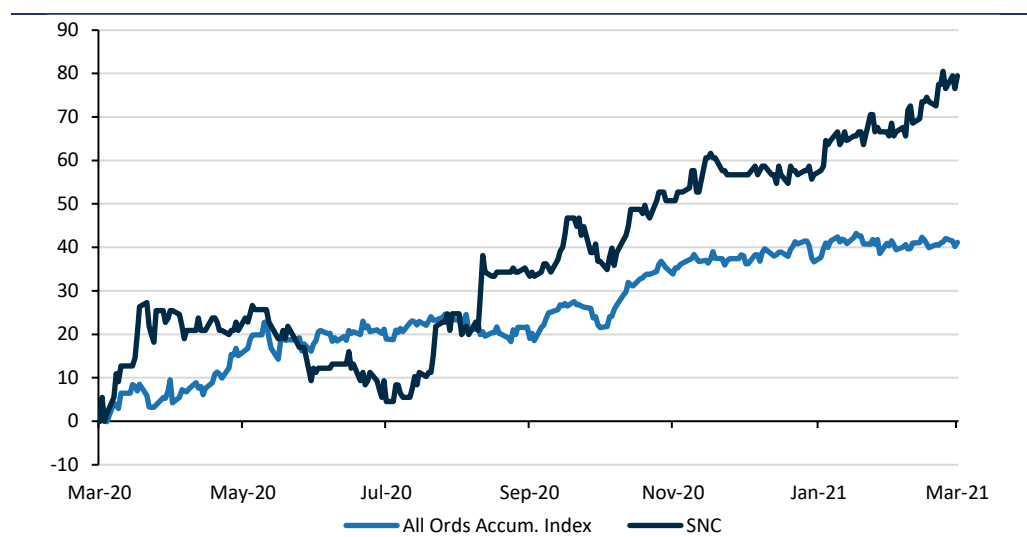
Fig.99: SNC overview

SNC Snapshot				Top Holdings			
Price (31 March 2021)			\$0.91	Listed Australian Equities			74.0%
Share price range (12 months)			\$0.55- \$0.97	Listed International Equities			11.0%
Shares on issue (Mn)			109.9	Unlisted investments			14.0%
Market capitalisation (\$Mn)			\$100	Cash or Cash Equivalents			1.0%
Pre-tax asset backing*			\$1.03				
Post-tax asset backing*			\$0.99				
Premium/(Discount) to pre-tax NTA			-11.3%				
Premium/(Discount) to post-tax NTA			-7.8%				
Dividend yield			6.3%				
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
SNC	79.5%	5.5%	8.9%	NTA growth	48.5%	8.6%	9.3%
Active return	38.3%	-4.6%	-1.6%	Active return	7.4%	-1.5%	-1.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.100: 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 31 Mar 2021 was 125.1%, with pre-tax NTA increasing 33.7%. The active return (TSR) was 60.7%.

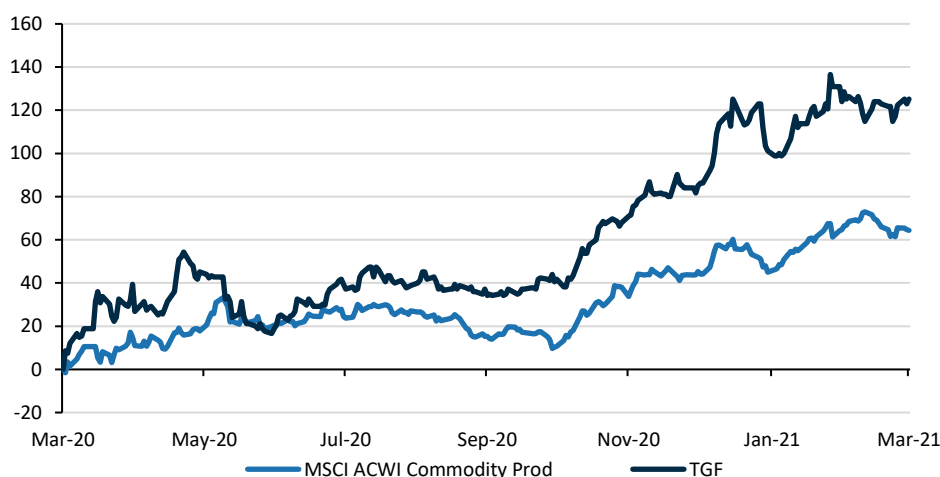
Fig.101: TGF overview

TGF Snapshot				Top Holdings			
Price (31 March 2021)			\$1.97	Aluminum Corp of China Ltd	Northern Star		
Share price range (12 months)			\$1.02- \$2.19	BHP Group	Origin Energy		
Shares on issue (Mn)			61.5	Boss Resources Ltd	Santos Ltd		
Market capitalisation (\$Mn)			\$121	Chalice Gold Mines Ltd	Teck Resources Ltd-Cls B		
Pre-tax asset backing*			\$2.25	Energy Fuels Inc	Yellow Cake PLC		
Post-tax asset backing*			\$2.33	Freeport-McMoRan			
Premium/(Discount) to pre-tax NTA			-12.5%	Hudbay Minerals Inc			
Premium/(Discount) to post-tax NTA			-15.3%	IGO NL			
Dividend yield			0.0%	NEO Performance Materials IN			
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	125.1%	na	na	NTA growth	33.7%	na	na
Active return	60.7%	na	na	Active return	-30.7%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.102: 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 with more than 70 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- TGG regional exposures are NA (42%), Asia (39%) and Europe (19%).
- TGG announced a strategic structural review in October 2020 to reduce its NTA discount, the review was ongoing as at 31 March 2021.
- The total shareholder return for the year ending 31 Mar 2021 was 42.7%, with pre-tax NTA increasing 28.7%. The active return (TSR) was 18.7%.

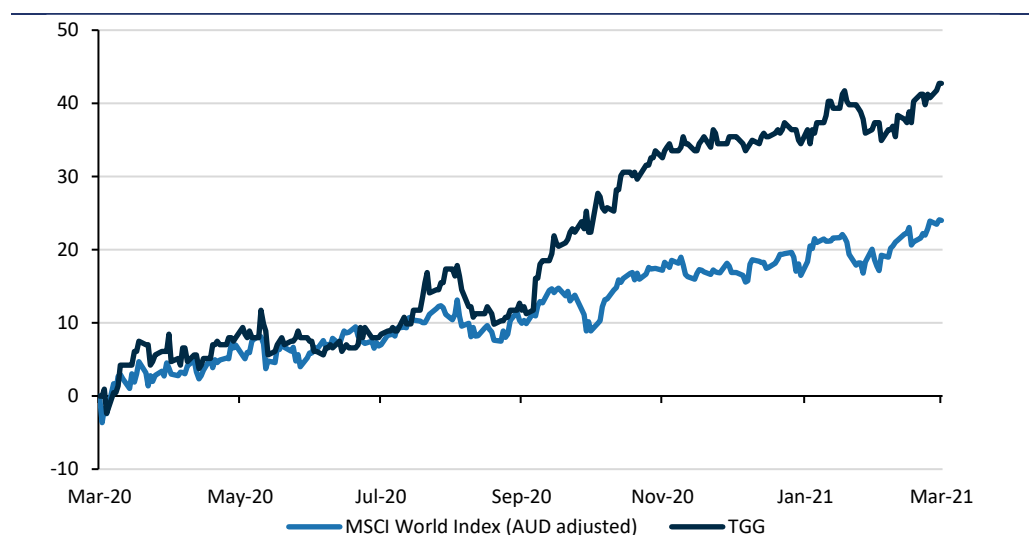
Fig.103: TGG overview

TGG Snapshot				Top Holdings				%
Price (31 March 2021)			\$1.47	JPMORGAN CHASE & CO				na
Share price range (12 months)			\$1.11- \$1.50	SAMSUNG ELECTRONICS				
Shares on issue (Mn)			198.1	TAIWAN SEMICONDUCTOR				
Market capitalisation (\$Mn)			\$291	AMERICAN EXPRESS CO				
Pre-tax asset backing*			\$1.60	SIEMENS AG COMMON ST				
Post-tax asset backing*			\$1.51	SUMITOMO MIITSUI				
Premium/(Discount) to pre-tax NTA			-8.3%	HITACHI LTD				
Premium/(Discount) to post-tax NTA			-2.5%	WESTINGHOUSE				
Dividend yield			3.0%	SUMITOMO METAL				
Dividend per share (cents)			4.5	BOOKING HOLDINGS INC				
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	42.7%	8.0%	10.5%	NTA growth	28.7%	6.7%	9.0%
Active return	18.7%	-5.7%	-3.6%	Active return	4.7%	-7.0%	-5.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.104: 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 31 Mar 2021 was 45.3%, with pre-tax NTA increasing 41.4%. The active return (TSR) was 4.1%.

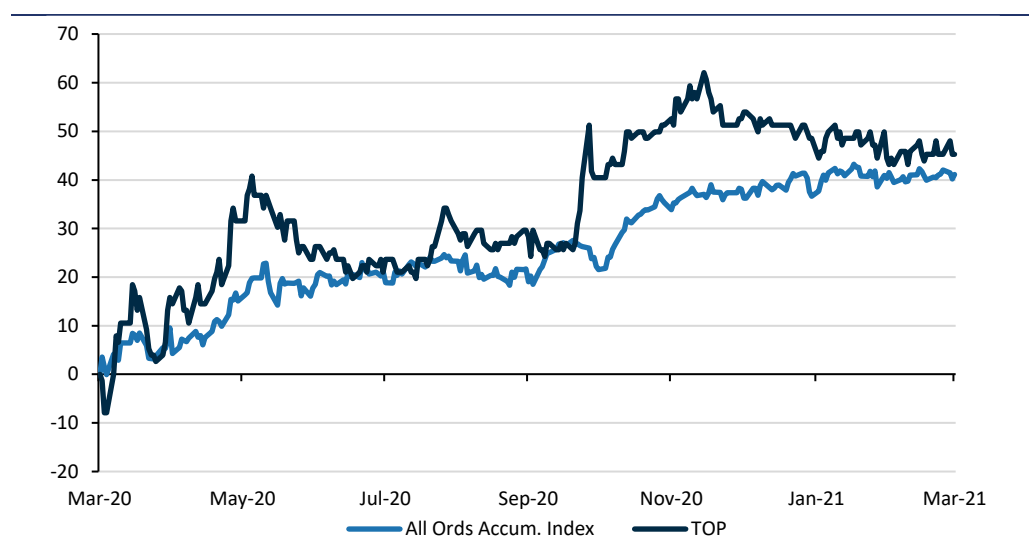
Fig.105: TOP overview

TOP Snapshot		Top Holdings					
Price (31 March 2021)	\$0.53						%
Share price range (12 months)	\$0.41- \$0.60						na
Shares on issue (Mn)	198.8						
Market capitalisation (\$Mn)	\$105						
Pre-tax asset backing*	\$0.67						
Post-tax asset backing*	\$0.66						
Premium/(Discount) to pre-tax NTA	-20.9%						
Premium/(Discount) to post-tax NTA	-19.6%						
Dividend yield	3.9%						
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	45.3%	-4.8%	2.7%	NTA growth	41.4%	-3.6%	5.3%
Active return	4.1%	-14.8%	-7.9%	Active return	0.3%	-13.7%	-5.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.106: 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 67% of VG1's portfolio as at 31 March 2021. The funds net equity exposure at 31 Mar 2021 was 79%.
- The total shareholder return for the year ending 31 Mar 2021 was -1.2%, with pre-tax NTA increasing 4.1%. The active return (TSR) was -25.2%.

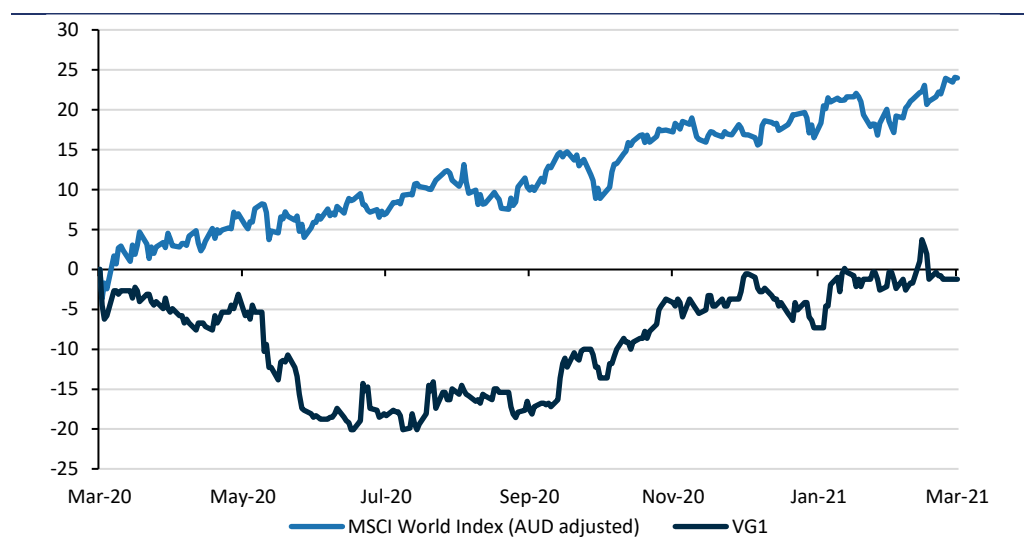
Fig.107: VG1 overview

VG1 Snapshot				Top Holdings			
Price (31 March 2021)	\$2.18			Amazon.com Inc.		13%	
Share price range (12 months)	\$1.79- \$2.29			Mastercard Inc.		10%	
Shares on issue (Mn)	401.1			Pinterest Inc.		9%	
Market capitalisation (\$Mn)	\$874			CME Group Inc.		7%	
Pre-tax asset backing*	\$2.55			Olympus Corporation		6%	
Post-tax asset backing*	\$2.58			SAP SE		6%	
Premium/(Discount) to pre-tax NTA	-14.5%			Cie Financière Richemont SA		5%	
Premium/(Discount) to post-tax NTA	-15.5%			Otis Worldwide Corporation		4%	
Dividend yield	1.3%			Française des Jeux		4%	
Dividend per share (cents)	3.0			IAC/InterActiveCorp		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	-1.2%	2.9%	na	NTA growth	4.1%	8.5%	na
Active return	-25.2%	-10.8%	na	Active return	-19.9%	-5.2%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.108: 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 31 Mar 2021 was 46.4%, with pre-tax NTA increasing 28.1%. The active return (TSR) was 5.3%.

Fig.109: WAA overview

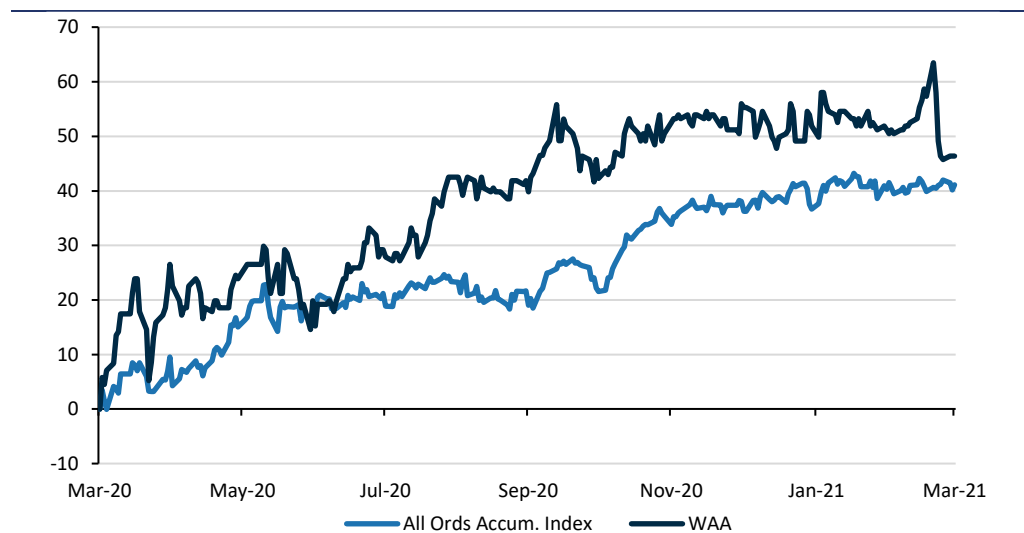
WAA Snapshot				Top Holdings			
Price (31 March 2021)			\$1.07	Australian United In	Keybridge Capital		
Share price range (12 months)			\$0.84- \$1.17	Capitol Health	Nufarm Limited		
Shares on issue (Mn)			70.7	Credit Corp Group	Pact Group Hldgs Ltd		
Market capitalisation (\$Mn)			\$76	Costa Group Holdings	Pengana Int Equ Ltd		
Pre-tax asset backing*			\$1.06	Challenger Limited	Ramsay Health Care		
Post-tax asset backing*			\$1.06	Downer EDI Limited	Reliance Worldwide		
Premium/(Discount) to pre-tax NTA			1.1%	EML Payments Ltd	The Star Ent Grp		
Premium/(Discount) to post-tax NTA			1.1%	Genworth Mortgage	Seven West Media Ltd		
Dividend yield			2.7%	GrainCorp Limited	Templeton Global		
Dividend per share (cents)			2.9	Healius	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	46.4%	3.6%	5.2%	NTA growth	28.1%	5.7%	7.2%
Active return	5.3%	-6.5%	-5.4%	Active return	-13.0%	-4.4%	-3.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.110: 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 31 Mar 2021 was 36.0%, with pre-tax NTA increasing 39.7%. The active return (TSR) was -5.1%.

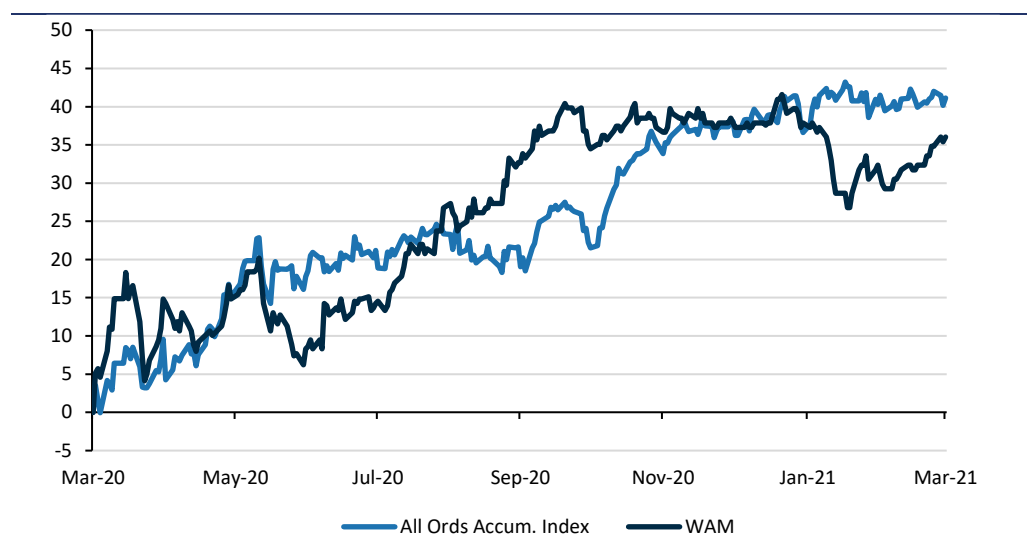
Fig.111: WAM overview

WAM Snapshot				Top Holdings			
Price (31 March 2021)	\$2.21			Australian United In	Genworth Mortgage		
Share price range (12 months)	\$1.79- \$2.36			Bega Cheese Ltd	Link Admin Hldg		
Shares on issue (Mn)	874.2			Breville Group Ltd	Pact Group Hldgs Ltd		
Market capitalisation (\$Mn)	\$1,932			BWX Limited	Pengana Int Equ Ltd		
Pre-tax asset backing*	\$1.93			City Chic Collective	The Star Ent Grp		
Post-tax asset backing*	\$1.94			Codan Limited	SeaLink Travel Group		
Premium/(Discount) to pre-tax NTA	14.7%			Challenger Limited	Seven Group Holdings		
Premium/(Discount) to post-tax NTA	13.7%			Contango Inc Gen Ltd	Templeton Global		
Dividend yield	3.4%			Downer EDI Limited	Viva Energy Group		
Dividend per share (cents)	7.8			Fletcher Building	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	36.0%	2.9%	6.4%	NTA growth	39.7%	7.3%	8.6%
Active return	-5.1%	-7.1%	-4.1%	Active return	-1.4%	-2.8%	-2.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.112: 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 31 Mar 2021 was 58.4%, with pre-tax NTA increasing 42.7%. The active return (TSR) was 17.3%.

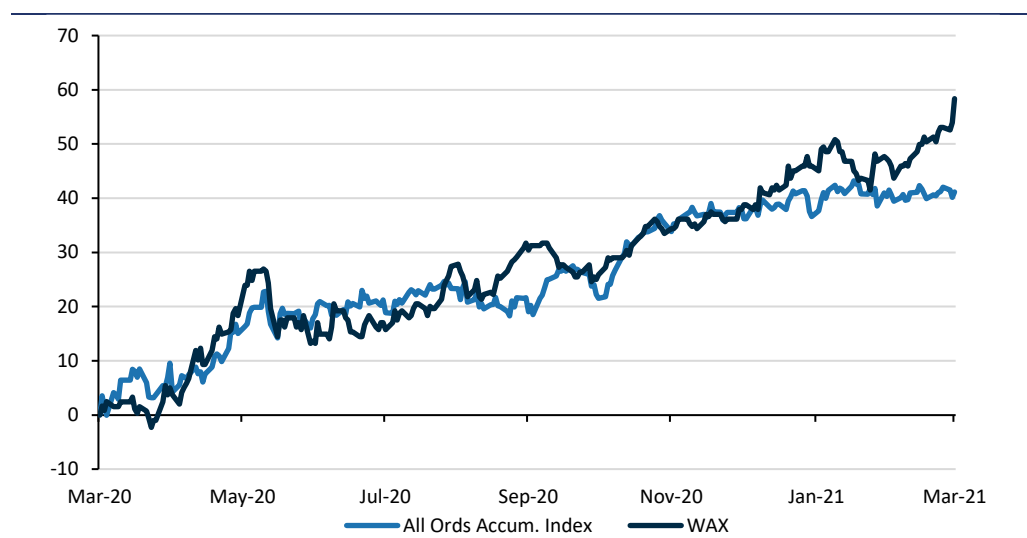
Fig.113: WAX overview

WAX Snapshot				Top Holdings			
Price (31 March 2021)	\$1.78			Aust Finance Grp	Idp Education Ltd		
Share price range (12 months)	\$1.19- \$1.78			Bega Cheese Ltd	Imdex Limited		
Shares on issue (Mn)	195.8			Boral Limited	Inghams Group		
Market capitalisation (\$Mn)	\$349			Breville Group Ltd	Johns Lyng Group		
Pre-tax asset backing*	\$1.21			BWX Limited	Link Admin Hldg		
Post-tax asset backing*	\$1.19			City Chic Collective	Maas Group Holdings		
Premium/(Discount) to pre-tax NTA	47.6%			Codan Limited	Pendal Group Ltd		
Premium/(Discount) to post-tax NTA	49.3%			Corp Travel Limited	SeaLink Travel Group		
Dividend yield	5.9%			Fletcher Building	Seven Group Holdings		
Dividend per share (cents)	9.9			Flight Centre Travel	Viva Energy Group		
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	58.4%	11.8%	13.0%	NTA growth	42.7%	7.3%	8.5%
Active return	17.3%	1.7%	2.4%	Active return	1.6%	-2.7%	-2.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.114: 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).
- Regional exposures as at 31 March 2021 includes USA (54.3%), Germany (15.4%) and United Kingdom (6.5%). WGB had a cash position of 4.8%.
- The total shareholder return for the year ending 31 Mar 2021 was 58.7%, with pre-tax NTA increasing 25.2%. The active return (TSR) was 34.7%.

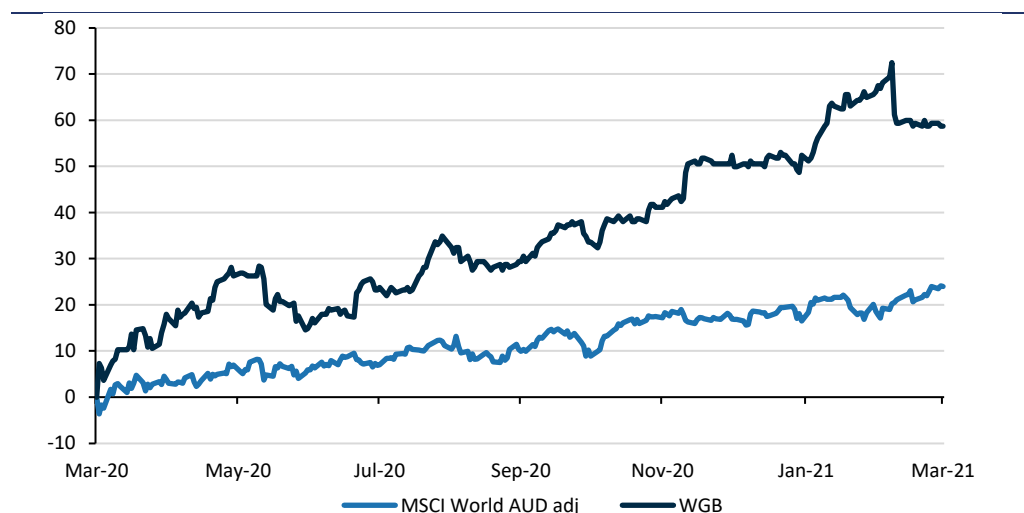
Fig.115: WGB overview

WGB Snapshot				Top Holdings				%
Price (31 March 2021)			\$2.53	Komatsu Ltd	Fiserv			
Share price range (12 months)			\$1.78- \$2.64	adidas AG	Intercontinental Exchange Inc			
Shares on issue (Mn)			216.8	API Group Inc	ICON plc			
Market capitalisation (\$Mn)			\$549	Avantor	Lowe's Cos Inc			
Pre-tax asset backing*			\$2.60	Aspen Technology Inc	Nomad Foods Ltd			
Post-tax asset backing*			\$2.54	Carrier Global Corporation	Ströer			
Premium/(Discount) to pre-tax NTA			-2.7%	Deutsche Börse AG	The Simply Good Foods Company			
Premium/(Discount) to post-tax NTA			-0.6%	Electronic Arts Inc	Thermo Fisher Scientific Inc			
Dividend yield			1.5%	Ferguson Plc	Visa			
Dividend per share (cents)			3.8	Fidelity National Information Services Inc	Volkswagen AG			
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	58.7%	na	na	NTA growth	25.2%	na	na
Active return	34.7%	na	na	Active return	1.2%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.116: 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 (27.6%), Healthcare (12.8%), Consumer Discretionary (11.9%), Financials (9.3%), Industrials (7.8%), and Real Estate (7.5%).
- The total shareholder return for the year ending 31 Mar 2021 was 32.4%, with pre-tax NTA increasing 28.9%. The active return (TSR) was -1.3%.

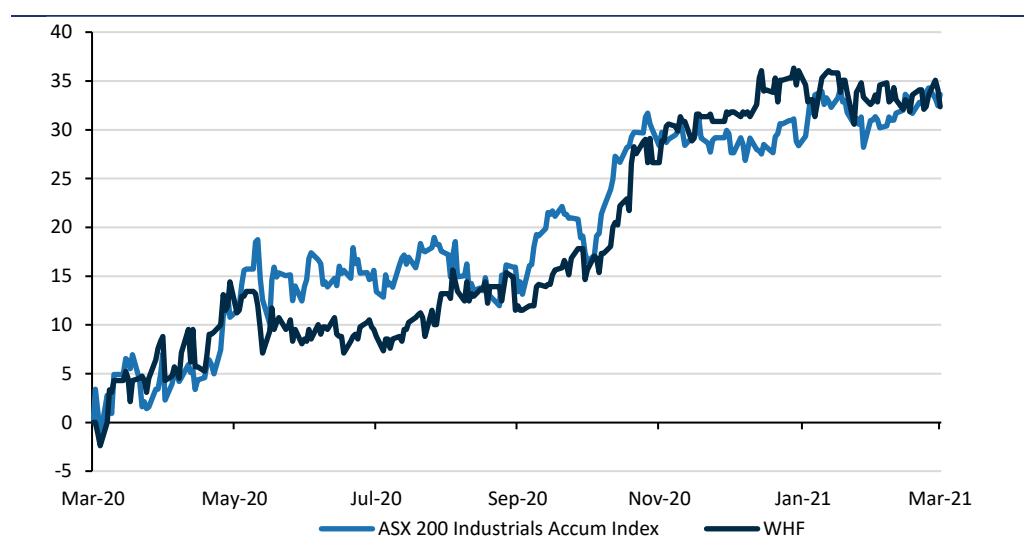
Fig.117: WHF overview

WHF Snapshot				Top Holdings			
Price (31 March 2021)	\$5.33			Commonwealth Bank.		10.3%	
Share price range (12 months)	\$4.38- \$5.74			CSL Limited		7.8%	
Shares on issue (Mn)	96.3			Westpac Banking Corp		5.7%	
Market capitalisation (\$Mn)	\$513			National Aust. Bank		5.6%	
Pre-tax asset backing*	\$5.25			ANZ Banking Grp Ltd		5.2%	
Post-tax asset backing*	\$4.76			Wesfarmers Limited		4.4%	
Premium/(Discount) to pre-tax NTA	1.5%			Woolworths Group Ltd		3.7%	
Premium/(Discount) to post-tax NTA	12.0%			Macquarie Group Ltd		3.0%	
Dividend yield	3.6%			Telstra Corporation.		2.6%	
Dividend per share (cents)	20.5			Goodman Group		2.0%	
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	32.4%	9.5%	8.8%	NTA growth	28.9%	7.2%	6.9%
Active return	-1.3%	1.1%	0.5%	Active return	-4.8%	-1.2%	-1.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.118: 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 (32%), Gold (19%), Materials (18%), Real Estate (18%) and Energy (11%). WIC had a cash position of 2% as at 31 March 2021.
- The total shareholder return for the year ending 31 Mar 2021 was 77.1%, with pre-tax NTA increasing 66.5%. The active return (TSR) was 36.0%.

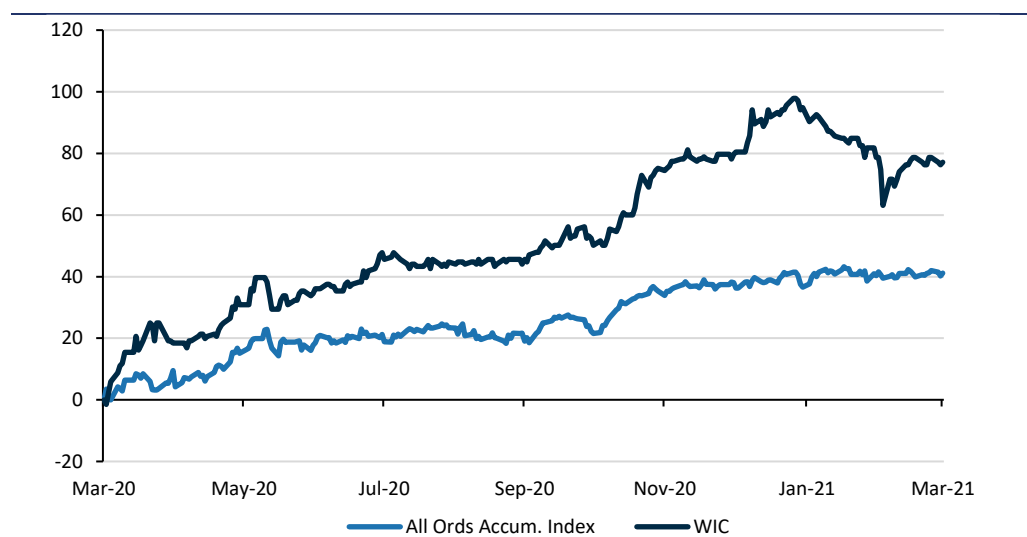
Fig.119: WIC overview

WIC Snapshot				Top Holdings			
Price (31 March 2021)	\$1.14			NRW Holdings Limited		14.0%	
Share price range (12 months)	\$0.80- \$1.31			Emeco Holdings		12.0%	
Shares on issue (Mn)	133.7			Orecorp Ltd		8.0%	
Market capitalisation (\$Mn)	\$152			Karoon Energy Ltd		7.0%	
Pre-tax asset backing*	\$1.24			Nickelmineslimited		7.0%	
Post-tax asset backing*	\$1.21			Finbar Group Limited		6.0%	
Premium/(Discount) to pre-tax NTA	-8.1%			Cedar Woods Prop.		5.0%	
Premium/(Discount) to post-tax NTA	-5.4%			West African Res Ltd		5.0%	
Dividend yield	5.3%			Perenti Global Ltd		5.0%	
Dividend per share (cents)	6.0			Beach Energy Limited		5.0%	
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	77.1%	6.3%	14.5%	NTA growth	66.5%	4.9%	11.0%
Active return	36.0%	-3.8%	3.9%	Active return	25.4%	-5.2%	0.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.120: 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 arbitrages and mispricing opportunities.
- The total shareholder return for the year ending 31 Mar 2021 was 64.2%, with pre-tax NTA increasing 35.7%. The active return (TSR) was 26.7%.

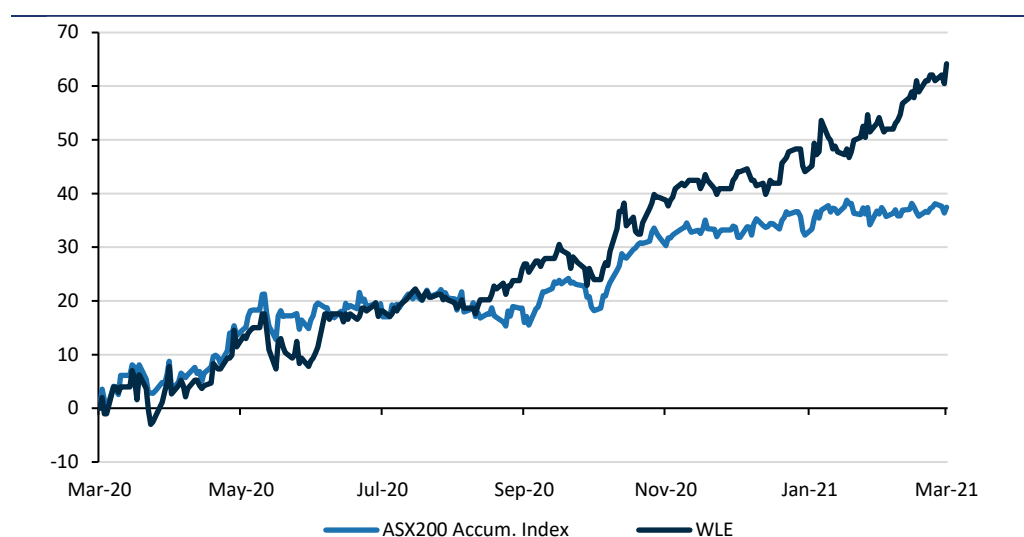
Fig.121: WLE overview

WLE Snapshot				Top Holdings			
Price (31 March 2021)	\$1.55			ANZ Banking Grp Ltd	Qantas Airways		
Share price range (12 months)	\$0.99- \$1.59			BHP Group Limited	QBE Insurance Group		
Shares on issue (Mn)	837.5			Bank of Queensland.	South32 Limited		
Market capitalisation (\$Mn)	\$1,298			Commonwealth Bank.	Scentre Group		
Pre-tax asset backing*	\$1.33			CSL Limited	The Star Ent Grp		
Post-tax asset backing*	\$1.33			Fortescue Metals Grp	Santos Ltd		
Premium/(Discount) to pre-tax NTA	16.1%			Insurance Australia Group	SYD Airport		
Premium/(Discount) to post-tax NTA	16.2%			National Aust. Bank	Telstra Corporation.		
Dividend yield	4.6%			Oil Search Ltd	Westpac Banking Corp		
Dividend per share (cents)	6.8			OZ Minerals	Woolworths Group 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
WLE	64.2%	16.2%	na	NTA growth	35.7%	9.9%	na
Active return	26.7%	6.5%	na	Active return	-1.8%	0.2%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.122: 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 31 Mar 2021 included Real Assets (42.0%), Private Equity (25.5%), Real Estate (6.5%) and Cash (26.0%).
- The total shareholder return for the year ending 31 Mar 2021 was 56.3%, with pre-tax NTA increasing 3.7%. The active return (TSR) was 15.1%.

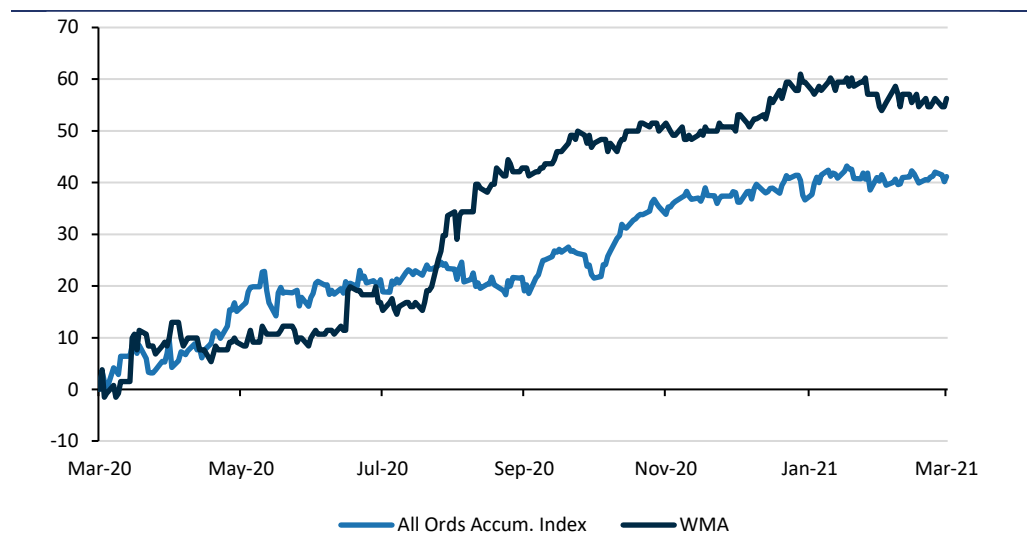
Fig.123: WMA overview

WMA Snapshot				Top Holdings			
Price (31 March 2021)			\$0.99	SECTOR WEIGHTINGS			
Share price range (12 months)			\$0.69- \$1.02	Real Assets			42.0%
Shares on issue (Mn)			193.8	Private Equity			25.5%
Market capitalisation (\$Mn)			\$192	Real Estate			6.5%
Pre-tax asset backing*			\$1.11	Cash			26.0%
Post-tax asset backing*			\$1.10				
Premium/(Discount) to pre-tax NTA			-11.0%				
Premium/(Discount) to post-tax NTA			-10.1%				
Dividend yield			4.0%				
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	56.3%	2.0%	4.9%	NTA growth	3.7%	3.2%	5.4%
Active return	15.1%	-8.1%	-5.6%	Active return	-37.4%	-6.9%	-5.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.124: 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 31 Mar 2021 include Consumer Discretionary (23.8%), Health Care (12.6%) and Information Technology (11.6%).
- The total shareholder return for the year ending 31 Mar 2021 was 116.3%, with pre-tax NTA increasing 65.6%. The active return (TSR) was 64.2%.

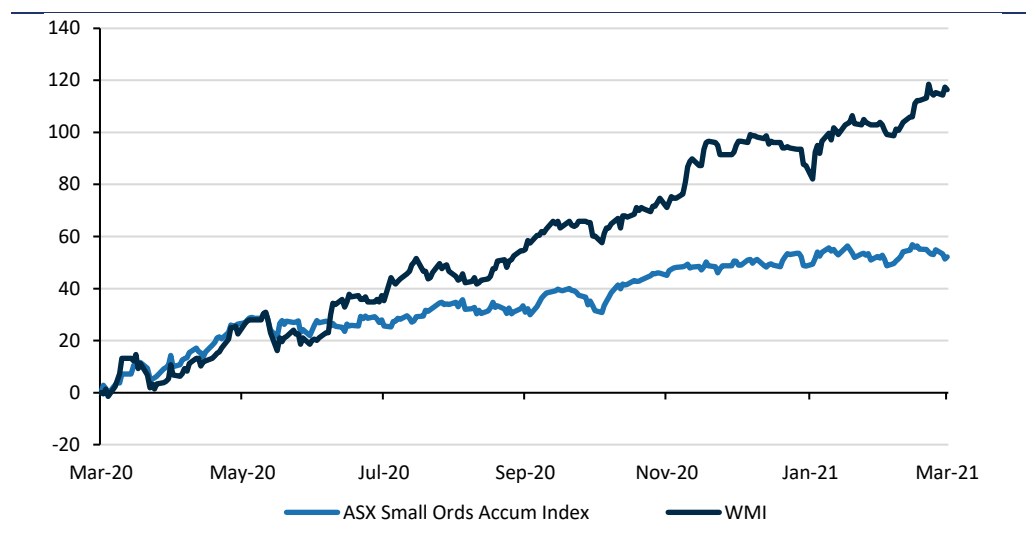
Fig.125: WMI overview

WMI Snapshot				Top Holdings			
Price (31 March 2021)			\$2.08	Ardent Leisure Group Ltd	Ht&E Limited		
Share price range (12 months)			\$1.06- \$2.22	Atomos	MACA Limited		
Shares on issue (Mn)			207.2	Aust Vintage Ltd	Objective Corp		
Market capitalisation (\$Mn)			\$431	Capitol Health	Peopleinfrastructure		
Pre-tax asset backing*			\$1.61	Chalice Mining Ltd	Silk Laser Australia		
Post-tax asset backing*			\$1.55	Dusk Group	Seven West Media Ltd		
Premium/(Discount) to pre-tax NTA			29.0%	Enero Group Ltd	Tourism Holdings Ltd (NZ)		
Premium/(Discount) to post-tax NTA			34.6%	Estia Health Ltd	The Reject Shop		
Dividend yield			5.4%	Evolve Education Grp	Tuas Limited		
Dividend per share (cents)			10.0	Generation Dev Group	Vista Group Internat		
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	116.3%	18.7%	na	NTA growth	65.6%	13.9%	na
Active return	64.2%	10.4%	na	Active return	13.4%	5.6%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 Mar 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

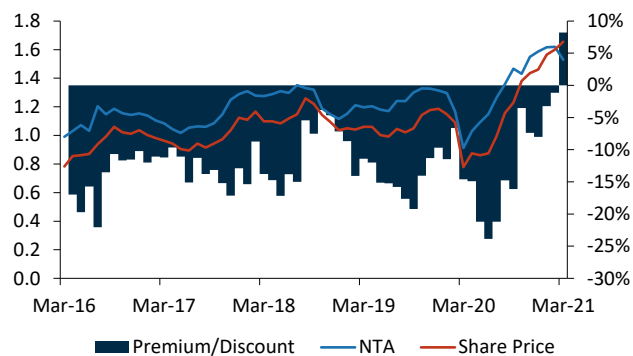
Fig.126: WMI TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

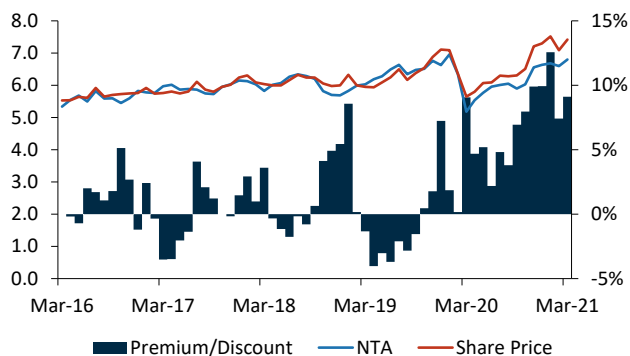
Appendix – Historical Premium/Discounts for Selected LICs

Fig.127: ACQ



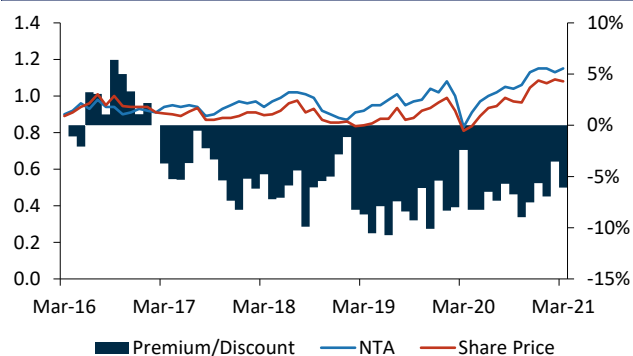
Source: Bloomberg, IRESS, OML

Fig.128: AFI



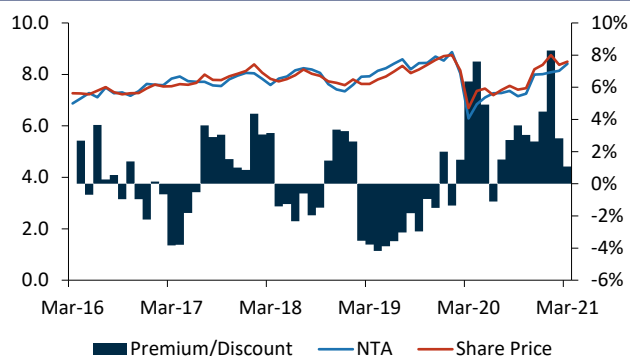
Source: Bloomberg, IRESS, OML

Fig.129: AMH



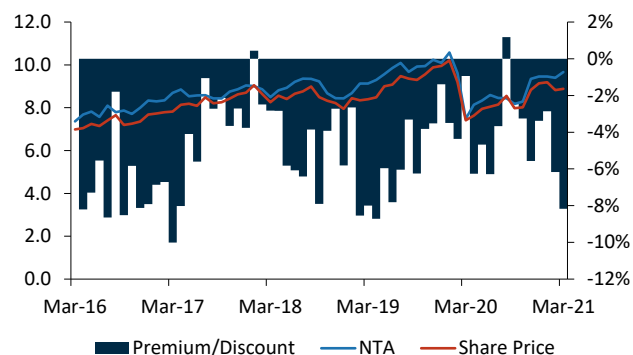
Source: Bloomberg, IRESS, OML

Fig.130: ARG



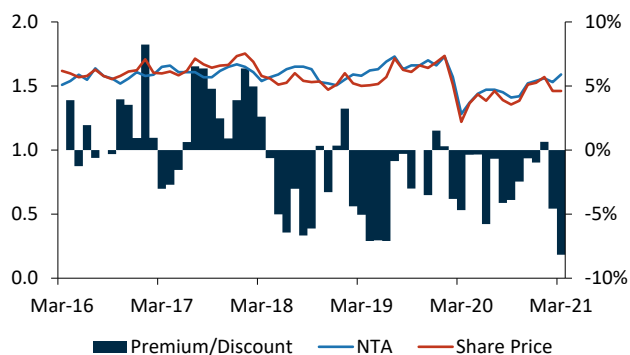
Source: Bloomberg, IRESS, OML

Fig.131: AUI



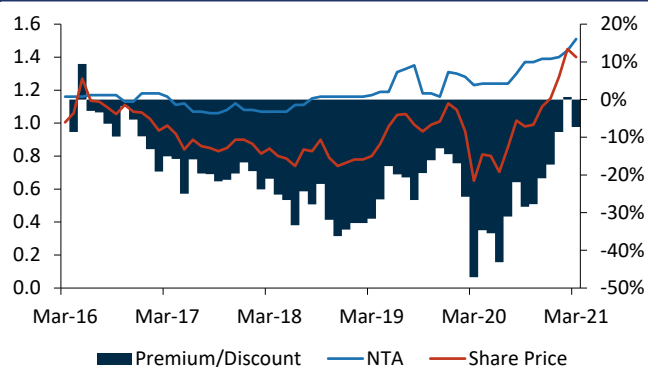
Source: Bloomberg, IRESS, OML

Fig.132: BKI



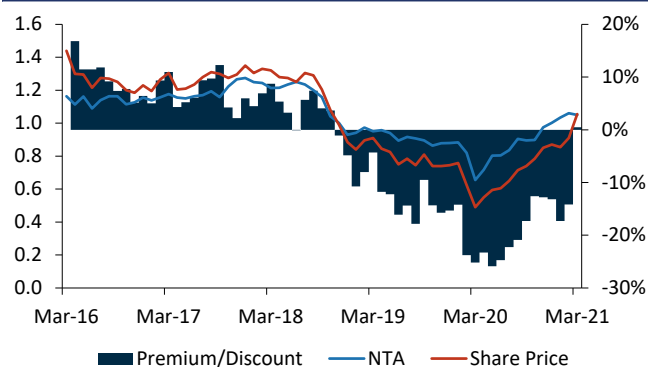
Source: Bloomberg, IRESS, OML

Fig.133: BTI



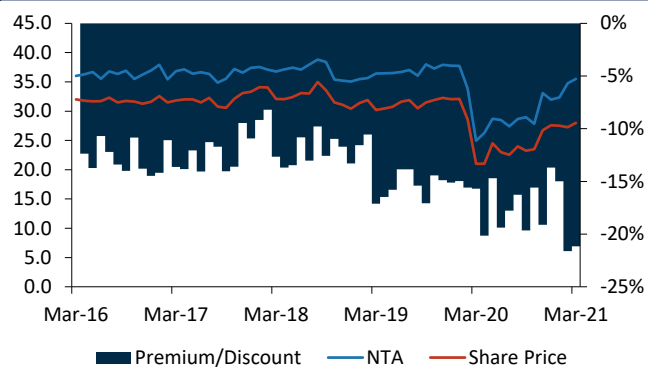
Source: Bloomberg, IRESS, OML

Fig.134: CDM



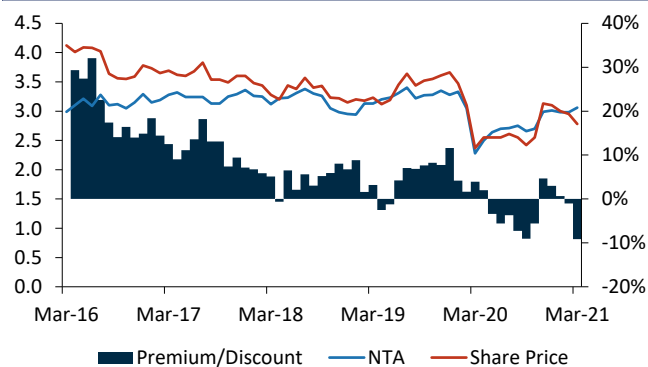
Source: Bloomberg, IRESS, OML

Fig.135: CIN



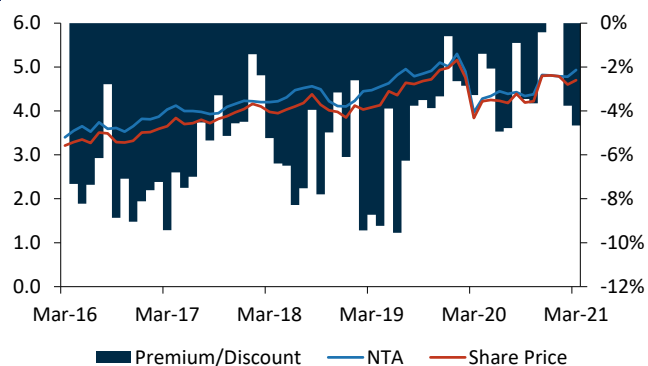
Source: Bloomberg, IRESS, OML

Fig.136: DJW



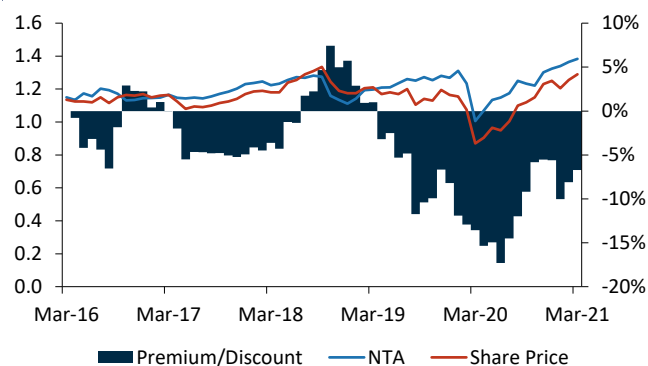
Source: Bloomberg, IRESS, OML

Fig.137: DUI



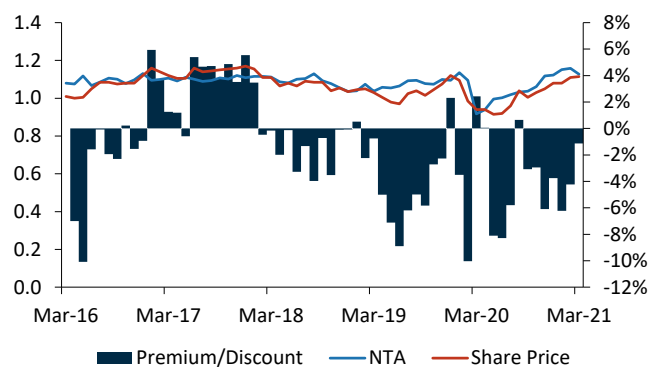
Source: Bloomberg, IRESS, OML

Fig.138: FGX



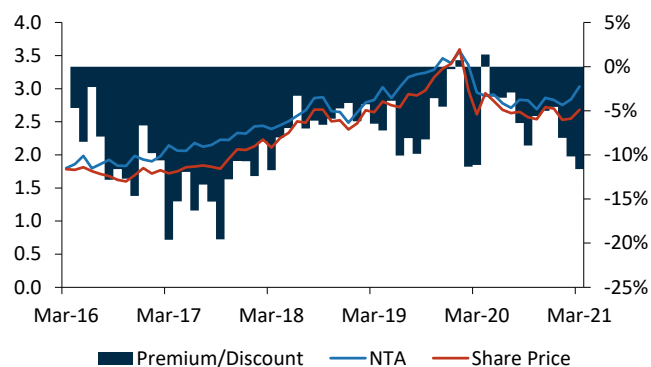
Source: Bloomberg, IRESS, OML

Fig.139: GVF



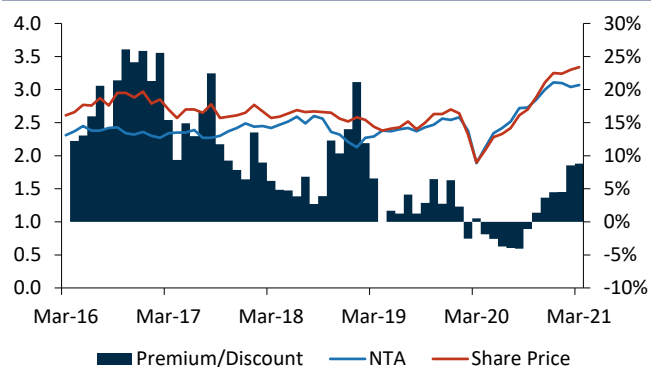
Source: Bloomberg, IRESS, OML

Fig.140: MFF



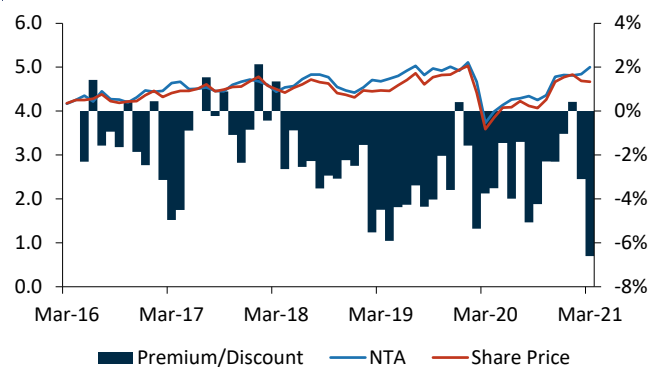
Source: Bloomberg, IRESS, OML

Fig.141: MIR



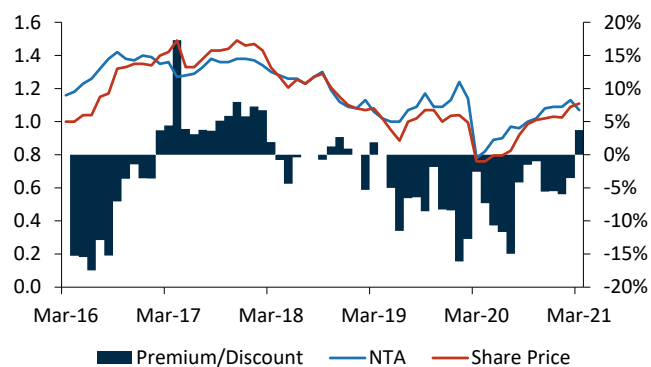
Source: Bloomberg, IRESS, OML

Fig.142: MLT



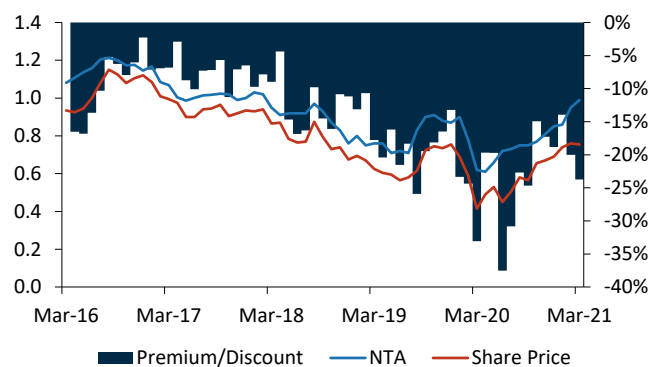
Source: Bloomberg, IRESS, OML

Fig.143: NCC



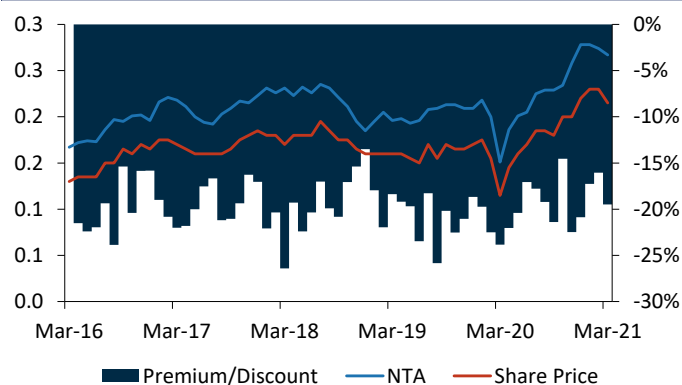
Source: Bloomberg, IRESS, OML

Fig.144: NSC



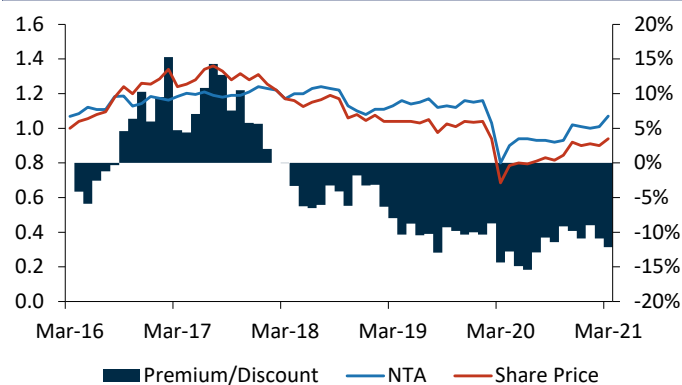
Source: Bloomberg, IRESS, OML

Fig.145: OZG



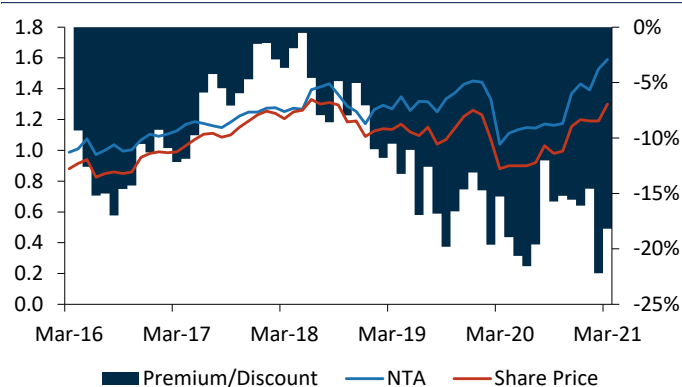
Source: Bloomberg, IRESS, OML

Fig.146: PAF



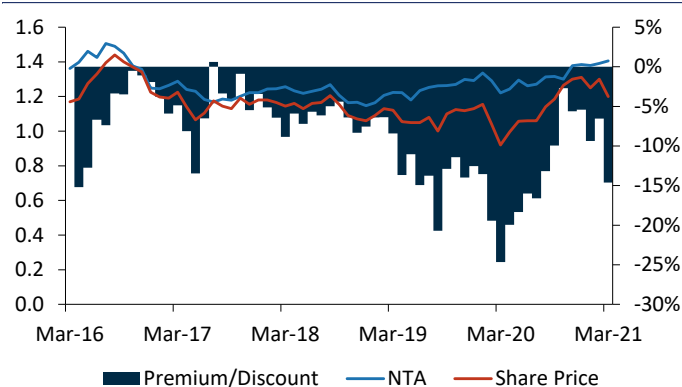
Source: Bloomberg, IRESS, OML

Fig.147: PGF



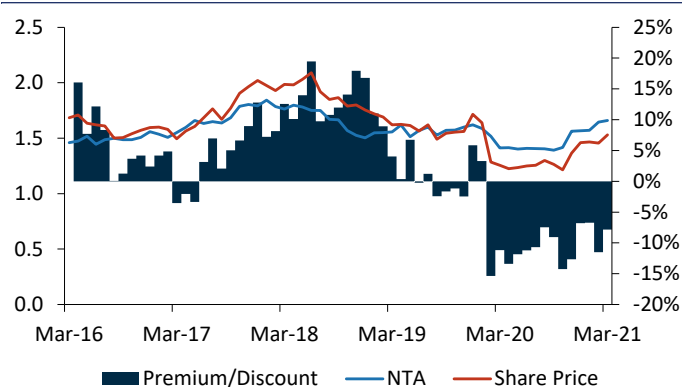
Source: Bloomberg, IRESS, OML

Fig.148: PIA



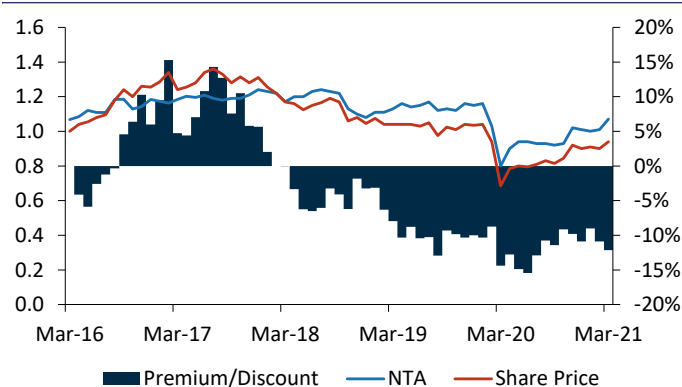
Source: Bloomberg, IRESS, OML

Fig.149: PMC



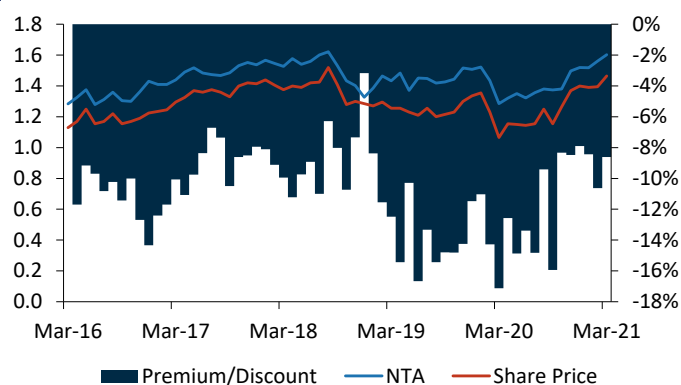
Source: Bloomberg, IRESS, OML

Fig.150: QVE



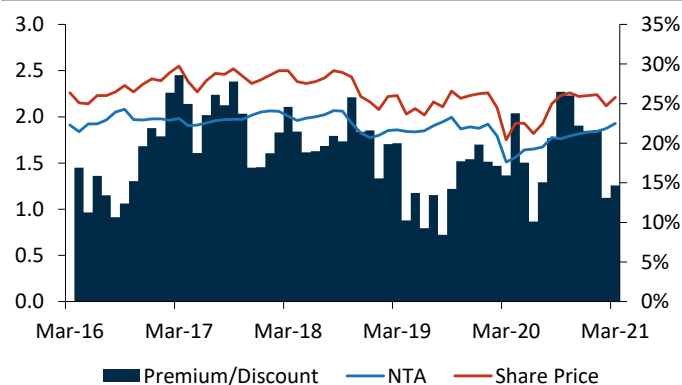
Source: Bloomberg, IRESS, OML

Fig.151: TGG



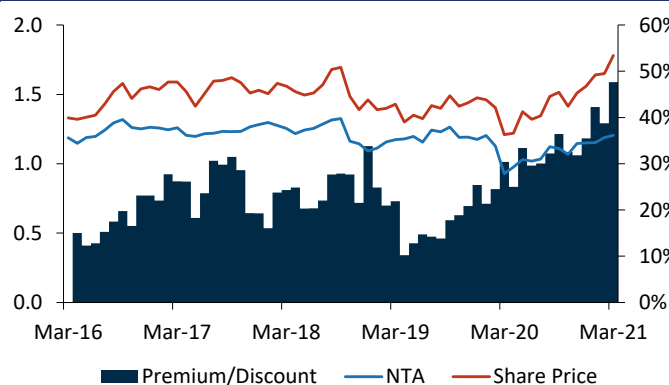
Source: Bloomberg, IRESS, OML

Fig.152: WAM



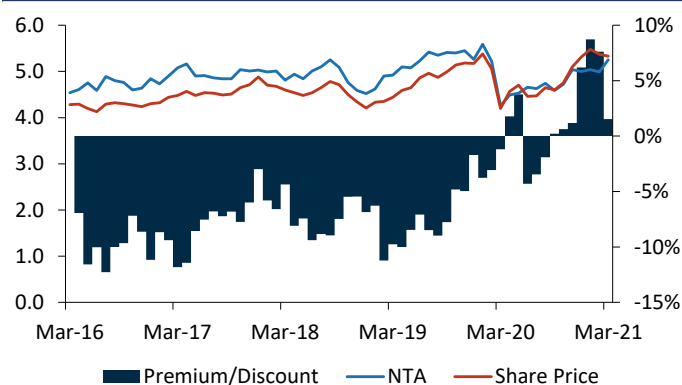
Source: Bloomberg, IRESS, OML

Fig.153: WAX



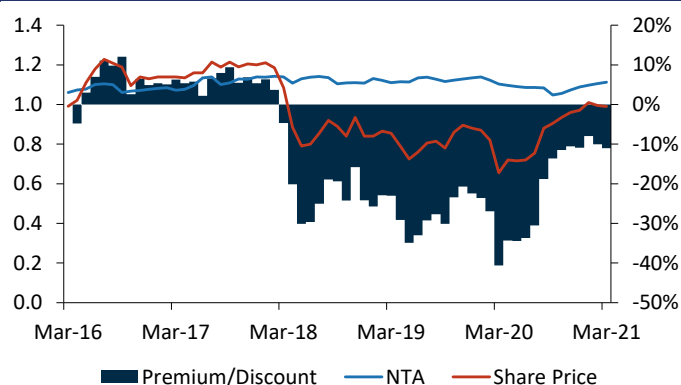
Source: Bloomberg, IRESS, OML

Fig.154: WHF



Source: Bloomberg, IRESS, OML

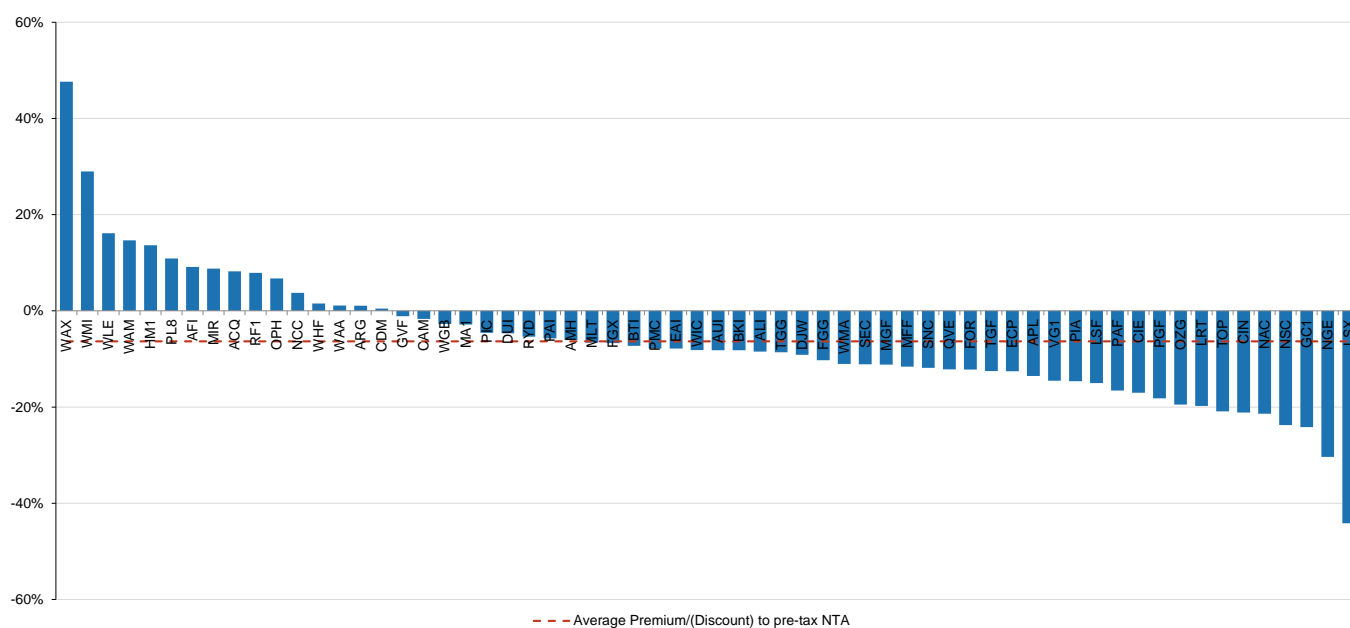
Fig.155: WMA



Source: Bloomberg, IRESS, OML

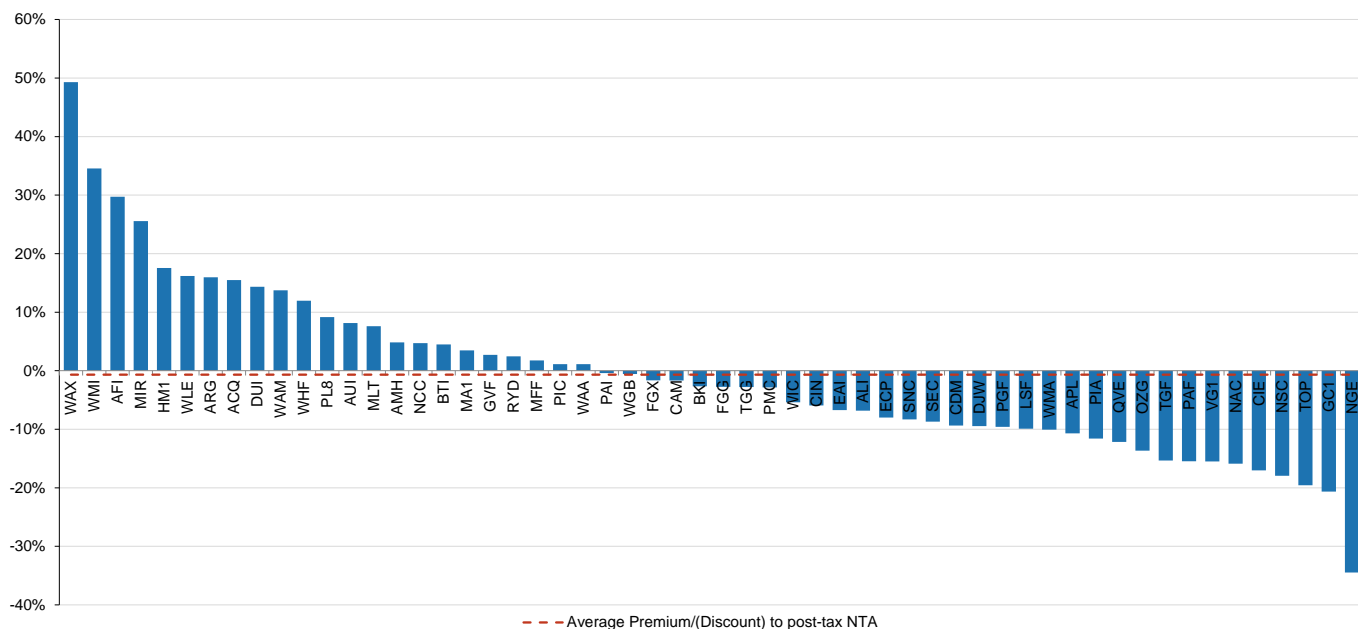
Pre & post tax discount/premium to NTA

Fig.156: Premium/(Discount) to pre-tax NTA



Source: Bloomberg, IRESS, OML. Figures as at 31 March 2021.

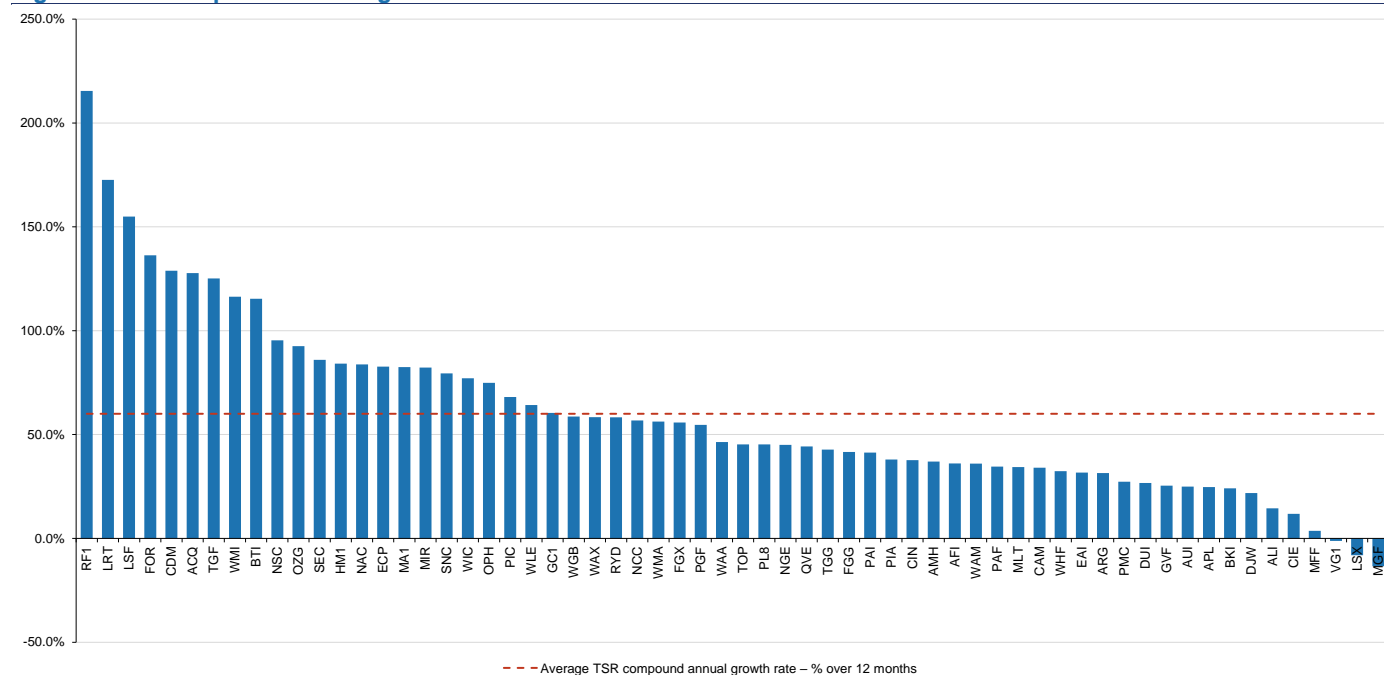
Fig.157: Premium/(Discount) to post-tax NTA



Source: Bloomberg, IRESS, OML. Figures as at 31 March 2021.

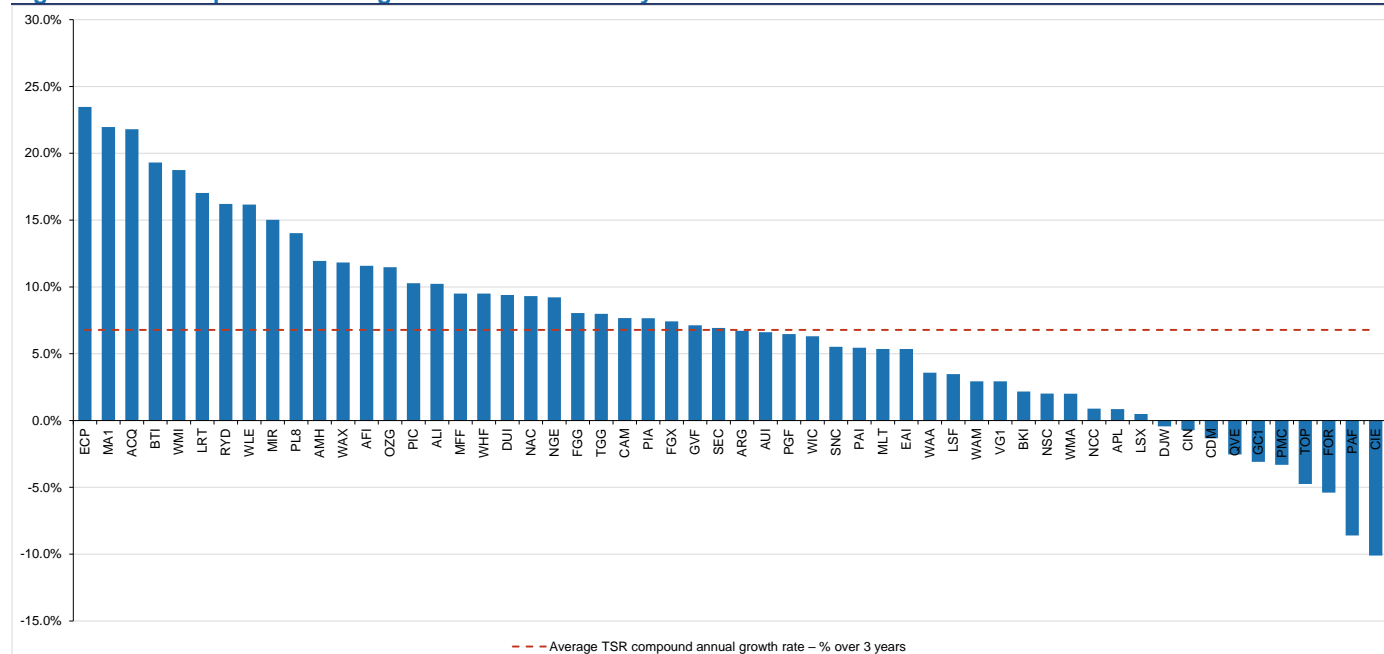
1, 3 and 5-year total shareholder return & NTA growth

Fig.158: TSR compound annual growth rate – % over 12 months



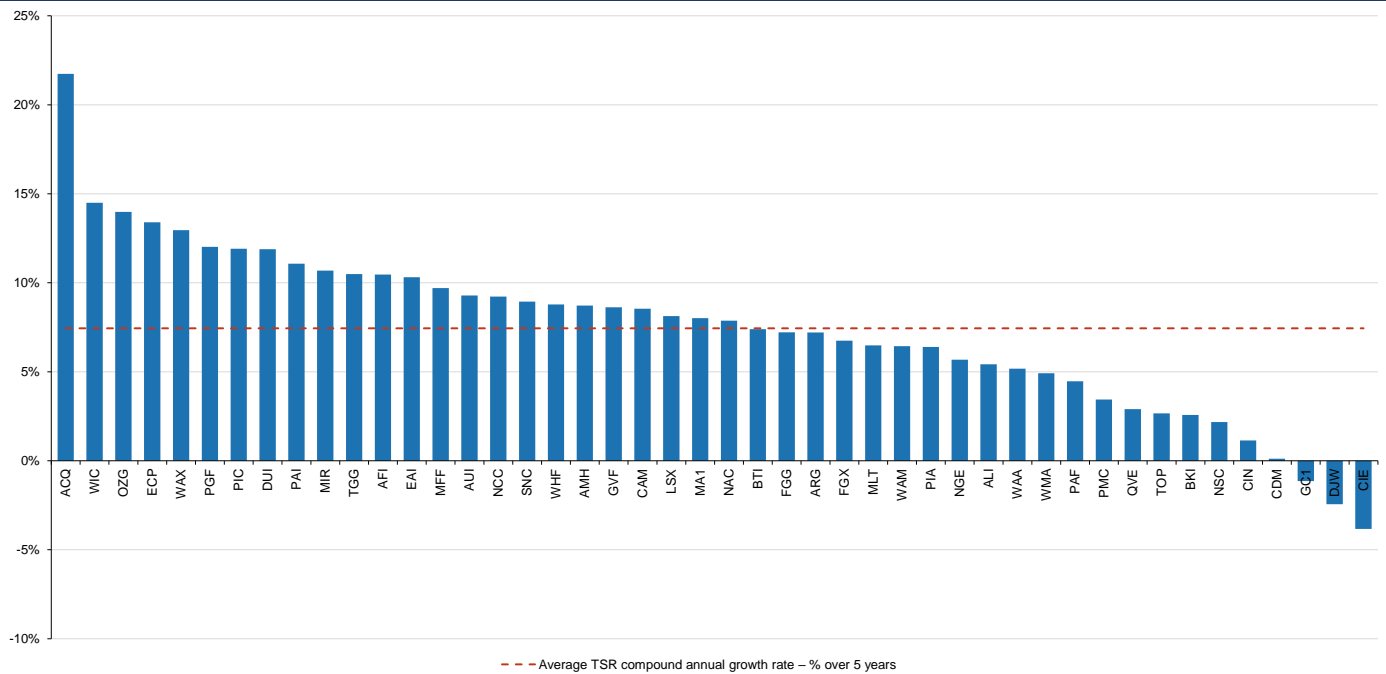
Source: Bloomberg, IRESS, OML. Figures as at 31 March 2021.

Fig.159: TSR compound annual growth rate – % over 3 years



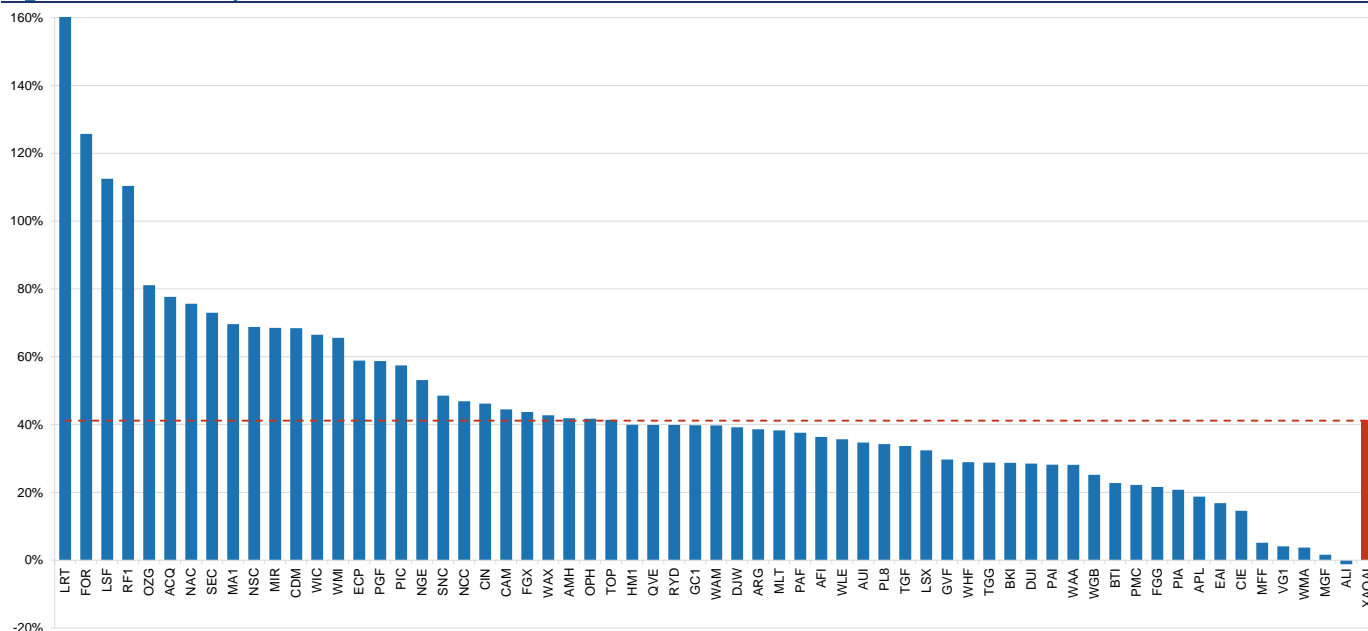
Source: Bloomberg, IRESS, OML. Figures as at 31 March 2021.

Fig.160: TSR compound annual growth rate – % over 5 years



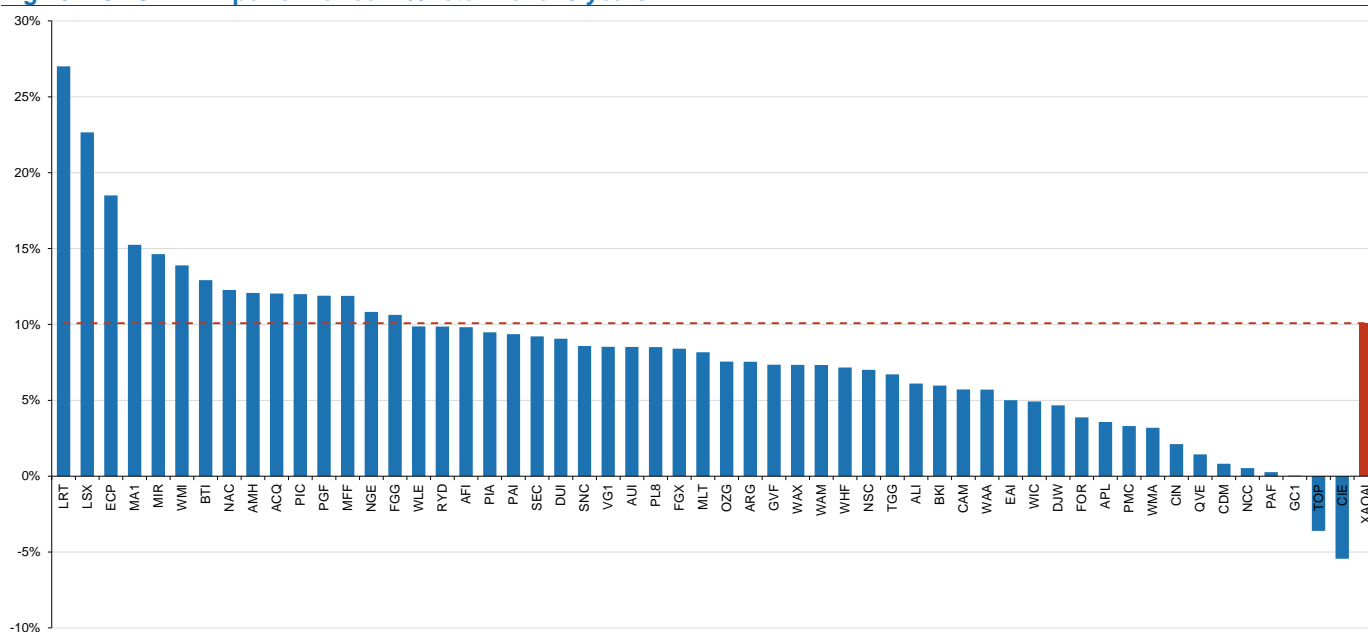
Source: Bloomberg, IRESS, OML. Figures as at 31 March 2021.

Fig.161: CAGR NTA performance – % return over 12 months



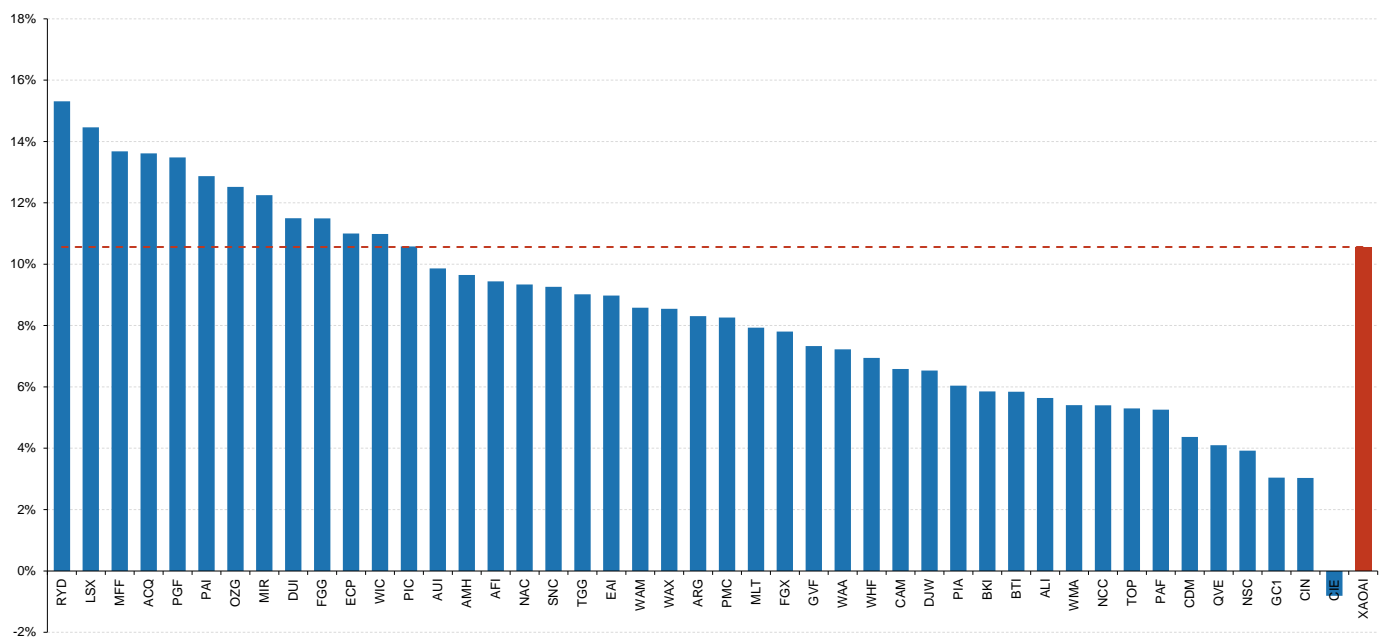
Source: Bloomberg, IRESS, OML. Figures as at 31 March 2021.

Fig.162: CAGR NTA performance – % return over 3 years



Source: Bloomberg, IRESS, OML. Figures as at 31 March 2021.

Fig.163: CAGR NTA performance – % return over 5 years



Source: Bloomberg, IRESS, OML. Figures as at 31 March 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.