

Listed Investment Companies

September 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 declined 1.6% in September, following 11 months of gains. Traditional LICs returned -1.1% on a pre-tax net tangible asset (NTA) basis, outperforming the All Ordinaries Index, and underperformed on a total shareholder return (TSR) basis, returning -2.1% for the month. Energy (+16.7%) was the best performing sector for the month while materials (-9.2%) was the worst performer, as the price of iron ore fell. Our Traditional preferences are **Australian United Investment (AUI)**, which is trading at an estimated 4.6% discount to NTA, and **Argo Investments (ARG)**, trading at an estimated 0.4% discount to NTA.

Large capitalisation

- **Perpetual Equity Investment Company (PIC)** has continued to outperform its benchmark over one-, three- and five-year time horizons. Key contributors to PIC's portfolio in September included Oil Search (ASX:OSH) and Scientific Games Corporation (NAS:SGMS). PIC is trading at a 3.7% discount to NTA. Our second large cap preference, **L1 Long Short Fund (LSF)**, is trading at a 6.7% discount to NTA. LSF's one-year NTA performance to September is amongst the best in our coverage universe (+76.4%). We believe LSF is in a strong position to deliver a consistent dividend going forward as 1) it continues to realise profits in its portfolio and 2) it may be able to reduce its buyback as the discount closes, enabling the company to distribute more dividends to unitholders.

Small capitalisation and specialist

- Specialist preference **Regal Investment Fund (RF1)** is trading at a 0.5% discount to NTA. RF1 provides access to a range of specialist investment strategies that are typically more difficult to access for retail investors, including Regal's Market Neutral Strategy and Long Short Equity Strategy. The fund provides diversification from traditional long-only equity exposures and has meaningfully outperformed its benchmark over the last 12 months. Our small cap preference, **Spheria Emerging Companies (SEC)**, is a value manager which is trading at a 6.3% discount to NTA. SEC has outperformed its benchmark across 1- and 3-year time horizons and has a 4.2% trailing yield. Key contributors in SEC's portfolio during September included Flight Centre (ASX:FLT) and Vista Group (ASX:VGL).

International

- Overseas markets, as measured by the MSCI World Index, fell 4.1% in September. The index declined 2.8% on an AUD adjusted basis, with the AUD depreciating 1.2% relative to the USD in the month. International preference **MFF Capital Investments (MFF)** is trading at a 14.9% discount to NTA, compared to its three-year average discount of 7.1%. This provides an attractive entry point to a manager which provides exposure to leading global companies such as Visa, MasterCard and Home Depot.

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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 Oct 21	Current Est. NTA	Current Estimated Disc/Prem	Sep NTA	Sep Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Sep Post-tax Disc/Prem	MER
Argo Investments	ARG	9.45	6870.8	28.0	3.0%	4.2%	5.7%	9.48	-0.4%	9.23	-3.1%	1.9%	0.9%	12.5%	0.14%
Australian Foundat.	AFI	8.20	10053.5	24.0	2.9%	4.2%	-2.5%	7.68	6.7%	7.54	11.5%	8.6%	4.3%	34.6%	0.14%
Australian United In	AUI	9.94	1243.7	36.0	3.6%	5.2%	1.4%	10.42	-4.6%	10.43	-6.0%	-4.8%	-4.6%	12.0%	0.11%
BKI Investment Ltd	BKI	1.64	1214.8	5.0	3.0%	4.4%	1.2%	1.73*	-6.4%	1.71	-5.3%	-4.4%	-3.1%	1.9%	0.17%
Diversified United	DUI	5.36	1143.5	15.5	2.9%	4.1%	5.1%	5.42	-1.1%	5.42	-5.9%	-3.7%	-4.2%	14.3%	0.18%
Djerriwarrh	DJW	3.25	768.8	11.0	3.4%	4.8%	3.2%	3.45	-5.7%	3.41	-7.6%	-5.0%	0.2%	-4.8%	0.45%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Oct 21	Current Est. NTA	Current Estimated Disc/Prem	Sep NTA	Sep Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Sep Post-tax Disc/Prem	MER
AMCIL Limited	AMH	1.30	390.9	4.5	3.5%	4.9%	2.4%	1.33	-2.3%	1.30	-2.3%	-5.8%	-6.6%	11.4%	0.56%
Cadence Capital	CDM	1.03	302.6	5.0	4.9%	7.0%	-6.3%	1.24*	-16.9%	1.27	-11.3%	-5.7%	-11.6%	-14.6%	1.00%
Carlton Investments	CIN	33.00	873.7	67.0	2.0%	2.9%	3.1%	n.a	n.a	41.06	-22.0%	-19.7%	-16.7%	-5.1%	0.10%
Clime Capital	CAM	0.92	129.0	5.1	5.6%	8.0%	-2.6%	0.94*	-3.2%	0.97	-0.5%	-3.4%	-2.7%	1.1%	1.00%
Future Gen Ltd	FGX	1.39	558.2	5.6	4.0%	5.8%	-2.4%	n.a	n.a	1.52	-4.3%	-6.5%	-6.6%	2.6%	0.00%
L1 Long Short Fnd Ltd	LSF	2.86	1744.1	4.5	1.6%	2.2%	5.1%	3.09*	-6.7%	3.08	-11.8%	-14.5%	-14.7%	-3.2%	1.40%
Mirrabeeka Invest.	MIR	4.10	721.0	12.0	2.9%	4.2%	5.1%	3.72	10.2%	3.66	6.6%	4.9%	4.0%	25.8%	0.50%
Ophir High Conviction	OPH	3.81	814.3	39.9	10.5%	10.6%	-5.0%	3.53*	9.1%	3.56	12.6%	9.5%	na	na	1.23%
Perpetual Equity Ltd	PIC	1.31	488.5	5.6	4.3%	6.1%	2.4%	1.37*	-3.7%	1.40	-9.0%	-6.7%	-6.6%	-3.8%	1.00%
Plato Income Max.	PL8	1.16	569.1	5.2	4.5%	6.4%	-9.4%	1.13*	3.0%	1.12	14.9%	11.4%	6.1%	15.1%	0.80%
Qv Equities Limited	QVE	1.05	244.1	4.5	4.3%	6.2%	1.6%	1.15*	-8.3%	1.16	-10.3%	-9.9%	-9.7%	-8.0%	0.90%
WAM Capital Limited	WAM	2.27	2046.1	23.3	10.2%	14.6%	-1.0%	n.a	n.a	2.06	15.1%	17.2%	17.2%	18.5%	1.00%
WAM Leaders Limited	WLE	1.48	1522.1	6.9	4.7%	6.7%	-0.3%	n.a	n.a	1.45	4.5%	7.6%	-0.9%	6.6%	1.00%
Whitefield Ltd	WHF	5.83	643.2	20.5	3.5%	5.0%	2.8%	5.90	-1.1%	5.80	-2.2%	3.4%	-2.2%	8.8%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Oct 21	Current Est. NTA	Current Estimated Disc/Prem	Sep NTA	Sep Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Sep Post-tax Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.64	138.7	11.9	7.3%	10.4%	5.7%	n.a	n.a	1.62	0.3%	-1.9%	-9.6%	7.5%	0.95%
ECP Emerging Growth	ECP	1.69	30.9	4.8	2.8%	4.0%	5.3%	1.91	-11.8%	1.89	-15.3%	-14.8%	-20.2%	-9.1%	1.00%
Forager Aust. Shares	FOR	1.82	198.8	3.6	2.0%	2.0%	4.6%	2.12*	-14.2%	2.05	-15.1%	-13.3%	-10.8%	na	1.00%
Glennon SML Co Ltd	GC1	0.83	42.5	3.2	3.9%	5.5%	-6.7%	n.a	n.a	1.06	-15.7%	-22.0%	-17.1%	-10.2%	1.00%
Naos Emerg Opp	NCC	1.08	78.8	7.5	6.9%	9.9%	-1.1%	n.a	n.a	1.26	-10.3%	-8.1%	-6.5%	-5.8%	1.25%
Naos Small Cap Opp	NSC	0.91	136.5	5.0	5.5%	7.9%	4.3%	n.a	n.a	1.07	-17.8%	-17.4%	-19.3%	-11.1%	1.15%
NGE Capital	NGE	0.75	26.9	0.0	0.0%	0.0%	3.5%	n.a	n.a	0.91	-21.2%	-25.8%	-22.5%	-25.7%	1.90%
Ozgrowth Limited	OZG	0.27	94.6	0.7	2.4%	3.4%	3.8%	0.35*	-20.5%	0.33	-21.2%	-19.1%	-19.6%	-13.6%	1.00%
Ryder Capital	RYD	1.73	132.1	7.0	4.0%	5.8%	0.6%	n.a	n.a	1.84	-6.3%	-9.0%	-12.2%	0.8%	1.25%
Spheria Emerging Co	SEC	2.60	156.4	11.0	4.2%	6.0%	5.4%	2.78*	-6.3%	2.67	-6.6%	-12.0%	-14.6%	-2.2%	1.00%
WAM Microcap Ltd	WMI	1.96	408.2	12.0	6.1%	8.7%	-4.0%	n.a	n.a	1.74	21.6%	16.1%	5.4%	27.0%	1.00%
WAM Research Ltd	WAX	1.66	326.9	9.9	6.0%	8.5%	-3.2%	n.a	n.a	1.32	34.2%	36.6%	27.8%	40.5%	1.00%
Westoz Inv Ltd	WIC	1.18	157.7	6.0	5.1%	7.3%	5.8%	1.37*	-14.4%	1.29	-13.6%	-11.2%	-11.6%	-11.3%	1.00%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 19 November 2021

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

Table 1: Sector snapshot (cont.)

Listed Investment Companies coverage by sector

International		Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Oct 21	Current Est. NTA	Current Estimated Disc/Prem	Sep NTA	Sep Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Sep Post-tax Disc/Prem	MER
Antipodes Global	APL	1.17	556.0	6.0	5.2%	7.0%	1.7%	1.25*	-6.7%	1.19	-3.5%	-10.6%	-11.5%	-2.9%	1.10%
Argo Global Ltd	ALI	2.30	384.7	8.0	3.5%	5.0%	-0.9%	2.41*	-4.6%	2.36	-1.7%	-4.4%	-8.5%	0.9%	1.25%
Ellerston Asian	EAI	1.10	142.4	5.5	5.0%	7.1%	0.0%	1.24*	-10.5%	1.17	-6.3%	-7.4%	-10.9%	-6.2%	0.75%
Future Glb Invest Co	FGG	1.65	647.5	3.0	1.8%	2.6%	5.8%	n.a	n.a	1.75	-9.2%	-10.7%	-9.9%	-1.6%	0.00%
Global Value Fnd Ltd	GVF	1.18	204.9	6.3	5.3%	7.6%	-0.4%	n.a	n.a	1.23	-3.6%	-4.6%	-3.8%	2.8%	1.50%
Magellan Global Fund	MGF ^A	1.78	3028.4	3.7	2.1%	2.1%	2.6%	2.05*	-13.0%	1.94	-10.7%	-8.8%	na	na	1.35%
MFF Capital Invest.	MFF	2.93	1698.8	6.5	2.2%	3.2%	0.2%	3.44*	-14.9%	3.37	-12.1%	-10.1%	-7.1%	-9.7%	0.55%
Pengana International	PIA	1.44	366.3	5.1	3.6%	5.1%	1.1%	1.57*	-8.2%	1.48	-4.1%	-7.5%	-11.4%	-0.5%	1.23%
Platinum Asia Ltd	PAI	1.13	414.9	10.0	8.8%	12.6%	3.2%	1.26*	-12.0%	1.23	-11.2%	-7.1%	-6.0%	-7.1%	1.10%
Platinum Capital Ltd	PMC	1.45	423.7	7.0	4.8%	6.9%	2.5%	1.66*	-14.6%	1.62	-13.0%	-9.9%	-3.5%	-9.2%	1.10%
Pm Capital Asian Ops	PAF	1.13	64.5	4.0	3.6%	5.1%	4.2%	1.09*	3.2%	1.11	-3.0%	-15.7%	-12.4%	-1.3%	1.00%
Pm Capital Fund	PGF	1.65	642.8	7.5	4.6%	6.5%	10.4%	1.74*	-6.0%	1.66	-10.1%	-13.8%	-14.2%	0.4%	1.00%
VGI Partners Global	VG1	2.04	776.1	7.0	3.4%	4.9%	-5.6%	2.45*	-13.5%	2.37	-8.9%	-13.7%	-8.4%	-7.3%	1.50%
WAM Global	WGB	2.49	869.0	10.0	4.0%	5.7%	-4.5%	n.a	n.a	2.71	-1.9%	-3.0%	-9.2%	0.5%	1.25%

Specialist		Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Oct 21	Current Est. NTA	Current Estimated Disc/Prem	Sep NTA	Sep Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Sep Post-tax Disc/Prem	MER
Bailador Tech Inv	BTI	1.65	232.6	1.4	0.8%	1.2%	5.8%	n.a	n.a	1.50	4.0%	-11.1%	-22.0%	16.4%	1.75%
Hearts and Minds	HM1	4.21	951.6	12.0	2.9%	4.1%	-3.9%	4.05*	7.4%	4.04	8.4%	8.9%	na	12.9%	0.00%
Lion Selection Grp	LSX	0.47	69.8	0.0	0.0%	0.0%	5.7%	n.a	n.a	0.65	-32.0%	-31.3%	-21.2%	-29.7%	1.50%
Lowell Resource Fund	LRT	1.82	53.2	15.0	8.3%	8.3%	25.2%	2.00*	-9.0%	1.86	-22.0%	-15.3%	-18.8%	na	2.16%
NAOS ex-50 Opport.	NAC	1.20	55.7	6.0	5.0%	7.1%	3.0%	n.a	n.a	1.58	-25.3%	-21.2%	-19.6%	-18.6%	1.75%
Regal Investment Fund	RF1	4.14	711.8	102.1	24.7%	24.7%	-7.0%	4.02*	-0.5%	3.64	22.5%	9.1%	na	na	1.50%
Sandon Capital Ltd	SNC	1.02	135.1	5.2	5.2%	7.4%	2.3%	n.a	n.a	1.17	-12.7%	-13.7%	-13.5%	-7.4%	1.25%
Thorney Opp Ltd	TOP	0.60	117.8	2.2	3.6%	5.2%	7.2%	n.a	n.a	0.74	-25.4%	-21.3%	-20.5%	-21.5%	0.75%
Tribeca Glb Resources	TGF	2.56	157.4	0.0	0.0%	0.0%	12.8%	3.04*	-0.14	2.71	-16.1%	-14.3%	na	-14.3%	1.50%
WAM Active Limited	WAA	1.04	76.6	6.0	5.8%	8.2%	0.0%	n.a	n.a	1.07	0.0%	4.0%	1.0%	0.1%	1.00%
WAM Alternative Assets	WMA	1.03	200.0	3.0	2.9%	4.2%	1.0%	n.a	n.a	1.18	-11.8%	-11.5%	-21.7%	-10.1%	1.20%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 19 November 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
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 the All Ords Acc. Index or if the index is negative, 20% of any positive portfolio return
CIN	None
DJW	None
DUI	None
EAI	15% of outperformance in excess of the MSCI AC Asia Ex Japan Index (\$AUD)
EGI	15% of outperformance in excess of MSCI World Index (Local)
FGG	None
FGX	None
FOR	10% of the net return in excess of 8% p.a. benchmark
GC1	20% of outperformance over the Small Ordinaries Accumulation Index
GVF	15% of outperformance in excess of a hurdle return being 4% above the 1 year swap rate
HM1	None
LRT	17.9375% performance fee on NTA change over a hurdle rate of 10% (calculated bi-annually)
LSF	20% of NTA growth subject to a high water mark
LSX	15% of outperformance above benchmark
MFF	\$1m pa if TSR exceeds 10% compounded annually over a three year period
MGF	10% of excess performance above the higher of MSCI World Index (AUD)/Yield of 10 Yr Aust Govt Bonds, subject to a high water mark
MIR	None
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)
PIA	15.38% of any return greater than the MSCI World (A\$)
PIC	None
PL8	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 +4.25% 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
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

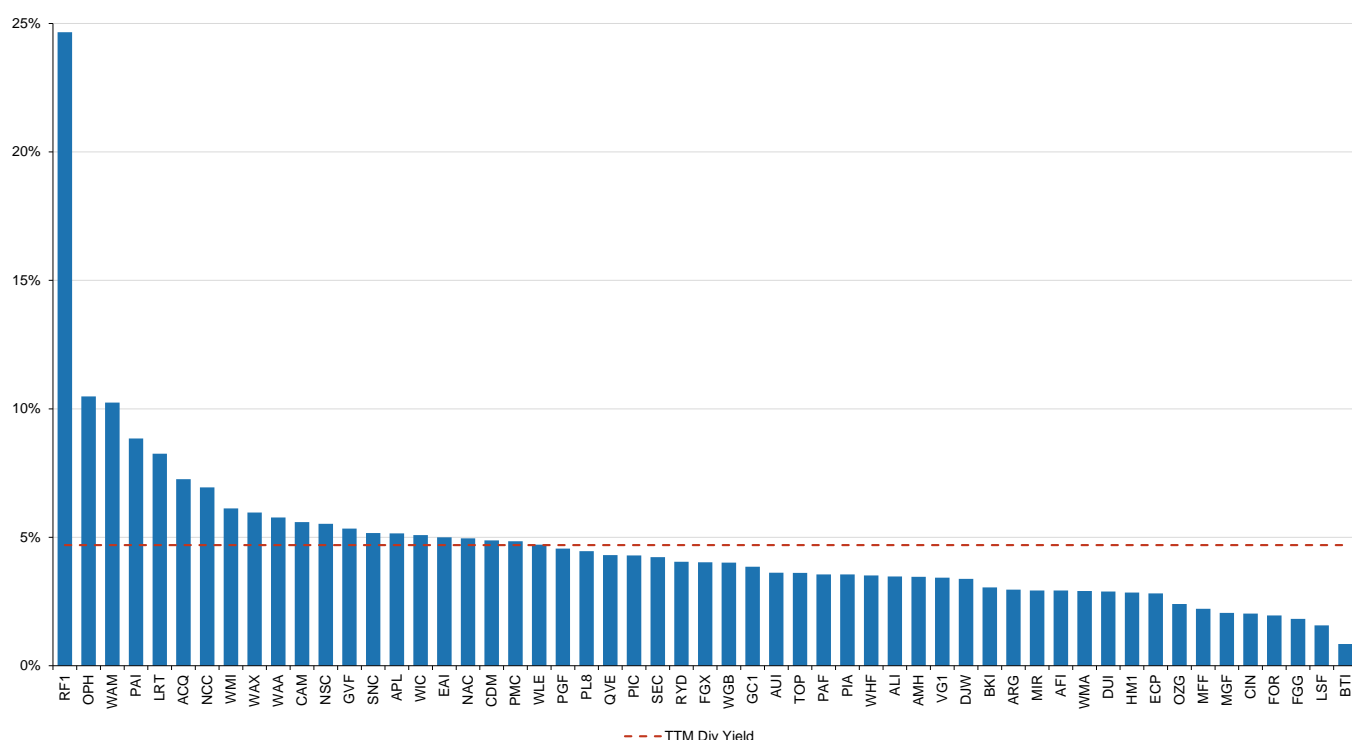
Exit costs

- 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 19 November 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 (Sep 2021)

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	32.1%	37.3%	8.6%	11.2%	14.8%	4.3%	10.5%	12.4%	2.8%
ARG	Argo Investments	33.3%	24.4%	1.9%	8.6%	7.8%	0.9%	8.9%	8.3%	0.6%
AUI	Australian United In	32.2%	27.5%	-4.8%	8.2%	9.0%	-4.6%	9.9%	10.7%	-4.7%
BKI	BKI Investment Ltd	25.0%	23.4%	-4.4%	6.3%	6.7%	-3.1%	6.6%	5.5%	-1.5%
DJW	Djerriwarh	32.6%	34.9%	-5.0%	6.5%	1.9%	0.2%	7.3%	2.6%	4.0%
DUI	Diversified United	28.7%	25.5%	-3.7%	10.0%	10.8%	-4.2%	12.2%	13.0%	-4.9%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
AMH	AMCIL Limited	29.1%	35.6%	-5.8%	14.4%	16.3%	-6.6%	11.3%	9.7%	-5.5%
CAM	Clime Capital	24.0%	26.6%	-3.4%	5.0%	6.3%	-2.7%	7.1%	10.1%	-3.6%
CDM	Cadence Capital	47.6%	58.6%	-5.7%	7.4%	2.3%	-11.6%	7.8%	3.9%	-4.5%
CIN	Carlton Investments	44.3%	40.7%	-19.7%	5.3%	2.0%	-16.7%	5.3%	3.8%	-14.9%
FGX	Future Gen Ltd	28.2%	35.4%	-6.5%	10.4%	7.4%	-6.6%	9.5%	9.1%	-4.7%
LSF	L1 Long Short Fund	76.4%	93.0%	-14.5%	23.4%	18.8%	-14.7%	na	na	na
MIR	Mirrabooka Invest.	38.9%	49.3%	4.9%	18.9%	19.4%	4.0%	14.6%	11.0%	7.5%
OPH	Ophir High Cf	33.3%	45.0%	9.5%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	36.3%	36.8%	-6.7%	13.1%	10.5%	-6.6%	11.6%	12.0%	-5.2%
PL8	Plato Inc Max Ltd.	24.4%	26.4%	11.4%	7.7%	15.0%	6.1%	na	na	na
QVE	Qv Equities Limited	31.4%	33.6%	-9.9%	3.4%	1.6%	-9.7%	4.0%	1.0%	-4.1%
WAM	WAM Capital Limited	26.8%	13.8%	17.2%	8.8%	5.7%	17.2%	8.2%	7.2%	19.0%
WLE	WAM Leaders Limited	33.9%	31.3%	7.6%	12.3%	14.1%	-0.9%	9.7%	10.4%	-1.5%
WHF	Whitefield Ltd	31.4%	28.0%	3.4%	8.7%	10.8%	-2.2%	8.1%	10.0%	-4.4%
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	Acom Cap Inv Fund	18.9%	42.1%	-1.9%	14.0%	17.8%	-9.6%	11.6%	14.9%	-10.8%
ECP	ECP Emerging Co	21.0%	37.1%	-14.8%	18.1%	20.1%	-20.2%	14.1%	14.2%	-18.9%
NSC	Naos Smlcap Com Ltd	50.2%	66.0%	-17.4%	10.3%	10.2%	-19.3%	3.2%	1.5%	-15.0%
FOR	Forager Aust Shs Fnd	60.7%	53.3%	-13.3%	11.6%	3.5%	-10.8%	na	na	na
GC1	Glennon SML Co Ltd	23.6%	28.4%	-22.0%	-0.8%	-0.1%	-17.1%	2.7%	1.6%	-14.4%
NCC	Naos Emerg Opp	34.9%	23.1%	-8.1%	6.2%	2.4%	-6.5%	4.0%	3.0%	-2.9%
NGE	NGE Capital Limited	36.8%	46.9%	-25.8%	3.9%	3.5%	-22.5%	na	na	na
OZG	Ozgrowth Limited	47.3%	48.4%	-19.1%	17.1%	17.6%	-19.6%	13.8%	12.8%	-19.7%
RYD	Ryder Capital Ltd	9.5%	15.5%	-9.0%	9.9%	15.7%	-12.2%	13.0%	13.9%	-12.4%
SEC	Spheria Emerging Co	43.2%	63.5%	-12.0%	11.6%	14.7%	-14.6%	na	na	na
WAX	WAM Research Ltd	29.0%	23.9%	36.6%	8.6%	8.4%	27.8%	8.2%	8.9%	26.3%
WIC	Westoz Inv Ltd	19.3%	22.0%	-11.2%	5.2%	4.6%	-11.6%	8.8%	10.3%	-11.4%
WMI	WAM Microcap Limited	27.0%	44.8%	16.1%	14.0%	19.7%	5.4%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	12.0%	17.2%	-4.4%	5.4%	10.0%	-8.5%	6.4%	8.7%	-10.5%
APL	Antipodes Global Inv	16.4%	23.9%	-10.6%	3.7%	6.8%	-11.5%	na	5.2%	na
EAI	Ellerston Asian	1.3%	7.7%	-7.4%	5.8%	5.2%	-10.9%	5.7%	6.9%	-10.3%
FGG	Future Glb Invest Co	13.1%	22.8%	-10.7%	9.1%	5.8%	-9.9%	11.4%	9.7%	-7.0%
Gvf	Global Value Fnd Ltd	25.0%	24.5%	-4.6%	10.0%	9.1%	-3.8%	8.8%	8.5%	-1.7%
PIA	Pengana Int Equ Ltd	18.9%	27.3%	-7.5%	11.8%	12.6%	-11.4%	5.4%	5.8%	-8.8%
MFF	MFF Capital Inv Ltd	21.8%	17.8%	-10.1%	9.1%	4.7%	-7.1%	15.7%	14.2%	-8.7%
MGF ^A	Magellan Global Fund	14.1%	2.9%	-8.8%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	25.3%	45.8%	-15.7%	1.7%	0.8%	-12.4%	4.9%	6.7%	-8.8%
PAI	Platinum Asia Ltd	7.6%	6.3%	-7.1%	9.6%	2.6%	-6.0%	9.7%	8.3%	-4.1%
PGF	Pm Capital Fund	49.0%	60.3%	-13.8%	10.9%	9.5%	-14.2%	14.6%	16.3%	-11.2%
PMC	Platinum Capital Ltd	21.6%	16.8%	-9.9%	4.1%	-4.1%	-3.5%	7.3%	4.1%	0.6%
WGB	WAM Global	18.4%	31.5%	-3.0%	9.8%	9.1%	-9.2%	na	na	na
VG1	VGI Partners Global	3.3%	21.8%	-13.7%	3.6%	-2.7%	-8.4%	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	10.5%	60.8%	-11.1%	10.0%	21.5%	-22.0%	5.7%	8.9%	-20.9%
HM1	Hearts and Minds	9.0%	23.9%	8.9%	na	na	na	na	na	na
LRT	Lowell Res Fund	45.3%	32.9%	-15.3%	44.6%	43.3%	-18.8%	na	na	na
LSX	Lion Selection Grp	1.6%	-12.0%	-31.3%	30.7%	13.6%	-21.2%	11.2%	5.9%	-12.4%
NAC	Naos Ex-50	33.8%	33.8%	-21.2%	17.0%	11.5%	-19.6%	10.9%	8.1%	-14.8%
RF1	Regal Invest Fund	45.0%*	82.2%*	9.1%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	45.9%	56.3%	-13.7%	11.1%	10.0%	-13.5%	10.4%	10.3%	-8.9%
TGF	Tribeca Glb Resources	73.2%	93.2%	-14.3%	na	-3.4%	na	na	na	na
TOP	Thorney Opp Ltd	19.6%	21.5%	-21.3%	-1.1%	-5.2%	-20.5%	2.3%	-0.8%	-16.2%
WAA	WAM Active Ltd	14.3%	7.5%	4.0%	5.7%	3.0%	1.0%	6.1%	3.3%	2.8%
WMA	WAM Alternative Assets	13.5%	16.1%	-11.5%	5.3%	9.5%	-21.7%	5.9%	1.6%	-13.9%

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 investors 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.
- ACQ recently raised \$27.1m through an entitlement offer which was announced in October 2021.
- The total shareholder return for the year ending 30 Sep 2021 was 42.1%, with pre-tax NTA backing increasing 18.9%. The active return (TSR) was 11.7%.

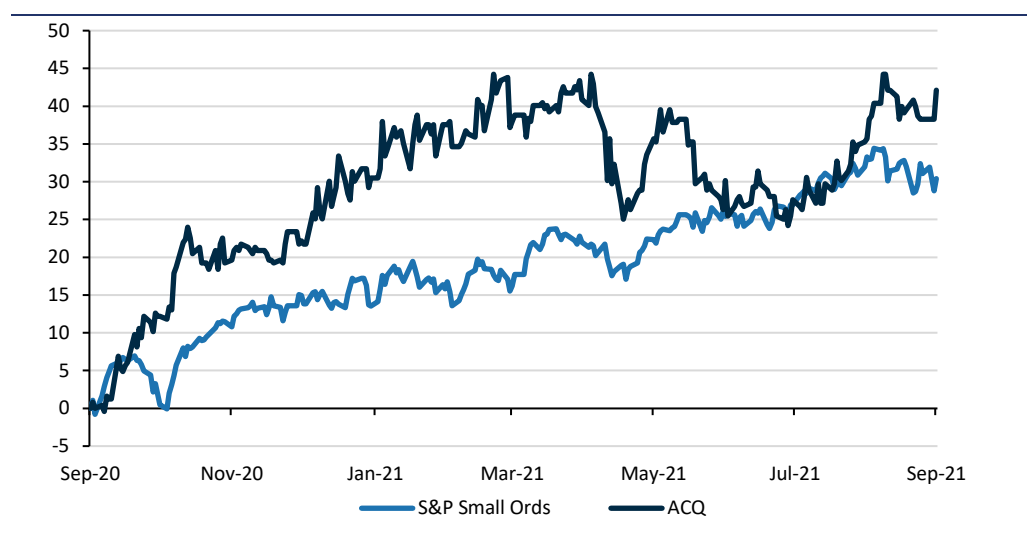
Fig.3: ACQ overview

ACQ Snapshot				Top Holdings			
Price (30 September 2021)	\$1.63			Australian Rare Earths		5.8%	
Share price range (12 months)	\$1.39- \$1.81			Moula Money Pty Ltd (UL)		3.6%	
Shares on issue (Mn)	84.6			Calix Limited		3.5%	
Market capitalisation (\$Mn)	\$138			Telix Pharmaceutical		3.2%	
Pre-tax asset backing*	\$1.62			Aroa Biosurgery		3.0%	
Post-tax asset backing*	\$1.52			Marketplacer Pty Ltd (UL)		2.9%	
Premium/(Discount) to pre-tax NTA	0.5%			Jervois Mining		2.7%	
Premium/(Discount) to post-tax NTA	7.5%			Elenium Automation (UL)		2.6%	
Dividend yield	7.3%			Shine Justice Ltd		2.3%	
Dividend per share (cents)	11.9			Sandfire Resources		1.9%	
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	42.1%	17.8%	14.9%	NTA growth	18.9%	14.0%	11.6%
Active return	11.7%	8.4%	4.7%	Active return	-11.5%	4.6%	1.5%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Sep 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 October 2021 included Banks (19.2%), Industrials (14.9%), Healthcare (14.9%), Materials (12.3%), Other Financials (9.4%), and Consumer Discretionary (8.5%).
- The total shareholder return for the year ending 30 Sep 2021 was 37.3%, with pre-tax NTA increasing 32.1%. The active return (TSR) was 5.8%.

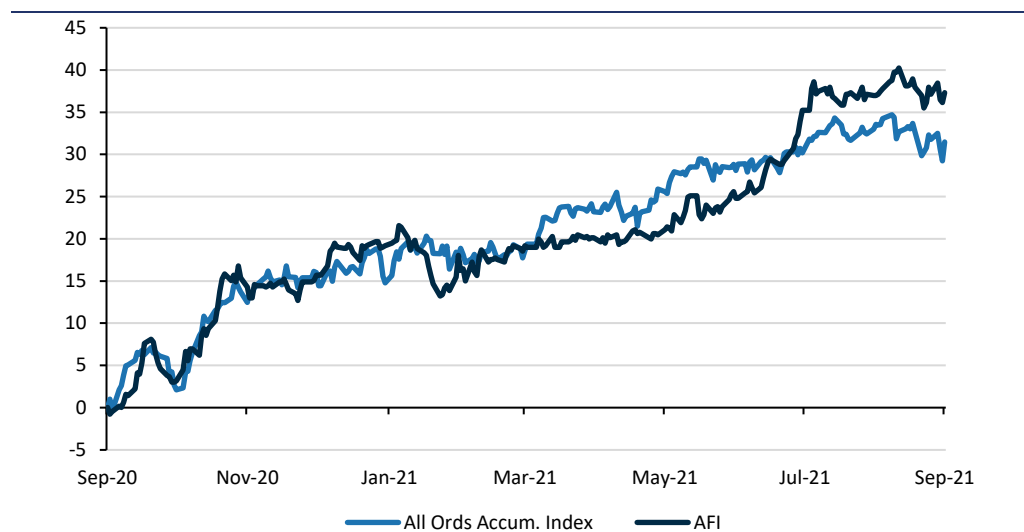
Fig.5: AFI overview

AFI Snapshot				Top Holdings			
Price (30 September 2021)	\$8.41			Commonwealth Bank.		9.0%	
Share price range (12 months)	\$7.05- \$8.63			CSL Limited		7.2%	
Shares on issue (Mn)	1226.0			BHP Group Limited		5.5%	
Market capitalisation (\$Mn)	\$10,311			Macquarie Group Ltd		4.8%	
Pre-tax asset backing*	\$7.54			Wesfarmers Limited		4.6%	
Post-tax asset backing*	\$6.25			Westpac Banking Corp		4.3%	
Premium/(Discount) to pre-tax NTA	11.5%			Transurban Group		4.1%	
Premium/(Discount) to post-tax NTA	34.6%			National Aust. Bank		3.5%	
Dividend yield	2.9%			Mainfreight		3.0%	
Dividend per share (cents)	24.0			James Hardie Industries PLC		2.7%	
Franking	100%						
Management expense ratio	0.14%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AFI	37.3%	14.8%	12.4%	NTA growth	32.1%	11.2%	10.5%
Active return	5.8%	4.5%	1.6%	Active return	0.6%	0.8%	-0.3%

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

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



Source: Bloomberg, OML

Argo Global Listed Infrastructure (ALI)

www.argostructure.com.au

- Established in July 2015, ALI provides investors exposure to a diversified portfolio of global listed infrastructure securities. ALI seeks to provide investors with a mix of long-term capital growth and dividend income. Cohen & Steers, a listed company on the New York Stock Exchange is a global investment manager specialising in assets such as listed infrastructure, real estate and real assets.
- ALI is heavily weighted towards the USA (54.7%) where many infrastructure companies are listed with key holdings in sectors such as Electric (32.8%), Railways (11.8%), Communications (11.5%) and Midstream Energy (11.4%).
- The total shareholder return for the year ending 30 Sep 2021 was 17.2%, with pre-tax NTA increasing 12.0%. The active return (TSR) was 2.3%.

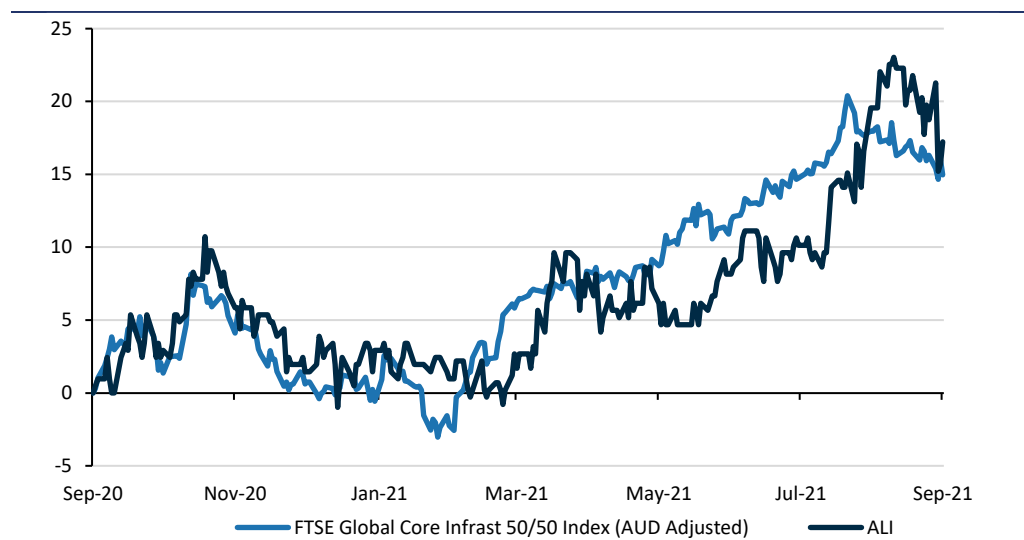
Fig.7: ALI overview

ALI Snapshot				Top Holdings			
Price (30 September 2021)	\$2.32			REGION			%
Share price range (12 months)	\$2.00- \$2.48			United States			52.9%
Shares on issue (Mn)	167.3			Canada			12.1%
Market capitalisation (\$Mn)	\$388			Europe			8.8%
Pre-tax asset backing*	\$2.36			Asia Pacific			8.2%
Post-tax asset backing*	\$2.30						
Premium/(Discount) to pre-tax NTA	-1.7%			SECTOR ALLOCATION			
Premium/(Discount) to post-tax NTA	0.9%			Electric			32.7%
Dividend yield	3.5%			Communications			11.3%
Dividend per share (cents)	8.0			Midstream Energy			11.2%
Franking	100%			Railways			10.5%
Management expense ratio	1.25%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ALI	17.2%	10.0%	8.7%	NTA growth	12.0%	5.4%	6.4%
Active return	2.3%	2.2%	0.5%	Active return	-2.9%	-2.4%	-1.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Sep 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 29 October 2021 included Industrials (17.2%), Healthcare (16.7%), Consumer Discretionary (12.2%), Other Financials (10.5%), Information Technology (10.4%) and Materials (8.0%).
- The total shareholder return for the year ending 30 Sep 2021 was 35.6%, with pre-tax NTA increasing 29.1%. The active return (TSR) was 5.0%.

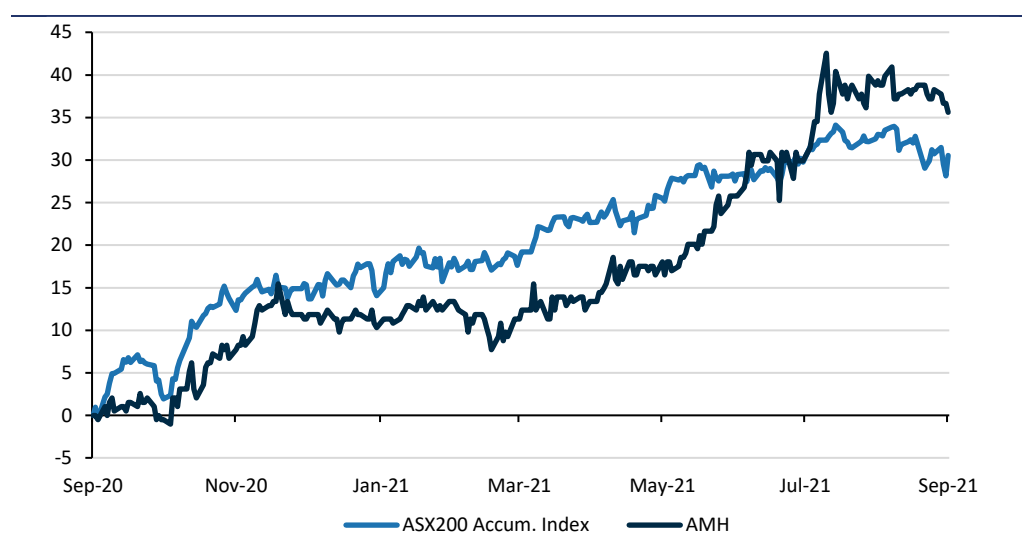
Fig.9: AMH overview

AMH Snapshot				Top Holdings		%	
Price (30 September 2021)		\$1.27		CSL Limited		8.1%	
Share price range (12 months)		\$1.03- \$1.34		Mainfreight		7.3%	
Shares on issue (Mn)		300.7		Macquarie Group Ltd		5.3%	
Market capitalisation (\$Mn)		\$382		Wesfarmers Limited		5.1%	
Pre-tax asset backing*		\$1.30		BHP Group Limited		4.6%	
Post-tax asset backing*		\$1.14		Transurban Group		4.2%	
Premium/(Discount) to pre-tax NTA		-2.3%		ARB Corporation.		3.8%	
Premium/(Discount) to post-tax NTA		11.4%		Woolworths Group Ltd		3.6%	
Dividend yield		3.5%		IRESS Limited		3.5%	
Dividend per share (cents)		4.5		Westpac Banking Corp		3.5%	
Franking		100%					
Management expense ratio		0.56%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AMH	35.6%	16.3%	9.7%	NTA growth	29.1%	14.4%	11.3%
Active return	5.0%	6.6%	-0.7%	Active return	-1.4%	4.8%	0.9%

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

Fig.10: AMH TSR vs ASX200 Accum. Index



Source: Bloomberg, OML

Antipodes Global Investment Company (APL)

www.antipodespartners.com

- Antipodes Global Investment Company (APL) was incorporated as a LIC in October 2016 having raised over \$300m via an IPO.
- The company has a dual investment objective to provide capital growth and income and achieve returns in excess of the benchmark over a full investment cycle (typically 3-5 years).
- On 9 August, APL announced a scheme of arrangement subject to approvals, which allows APL investors to exchange their APL shares for units in Antipodes Global Shares (ASX:AGX1) fund. AGX1 is an Exchange Traded Managed Fund (ETMF), or an active ETF, which follows the long-only strategy of the Antipodes Global Fund.
- The total shareholder return for the year ending 30 Sep 2021 was 23.9%, with pre-tax NTA increasing 16.4%. The active return (TSR) was -4.7%.

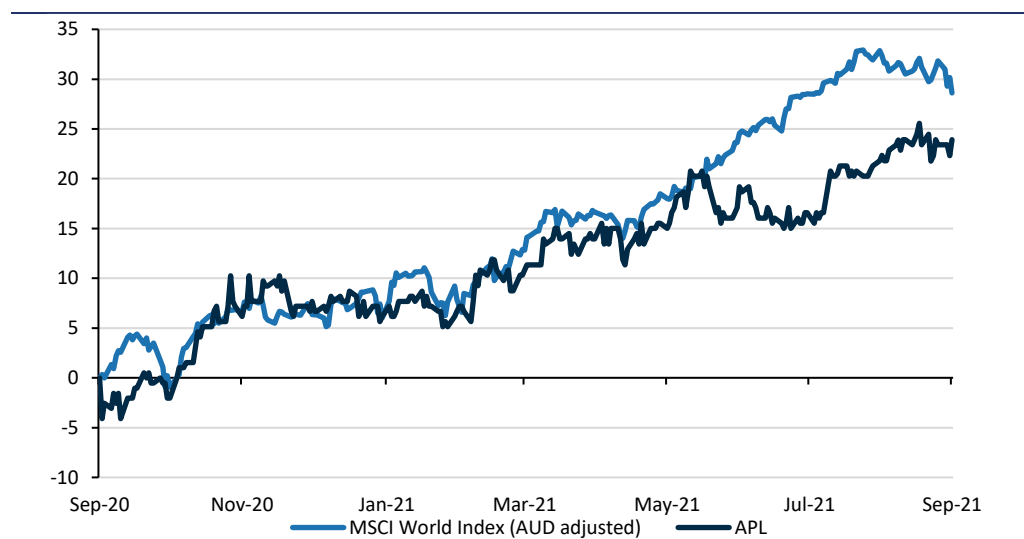
Fig.11: APL overview

APL Snapshot				Top Holdings			
Price (30 September 2021)	\$1.15			Facebook		3.8%	
Share price range (12 months)	\$1.03- \$1.19			Siemens		3.6%	
Shares on issue (Mn)	477.2			Tencent		3.5%	
Market capitalisation (\$Mn)	\$549			Microsoft		3.4%	
Pre-tax asset backing*	\$1.19			Teck Resources		2.9%	
Post-tax asset backing*	\$1.18			Coterra Energy		2.8%	
Premium/(Discount) to pre-tax NTA	-3.1%			Sanofi		2.7%	
Premium/(Discount) to post-tax NTA	-2.9%			Frontier Communications Parent		2.7%	
Dividend yield	5.2%			UniCredit		2.7%	
Dividend per share (cents)	6.0			Exxon Mobil		2.7%	
Franking	83%						
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	23.9%	6.8%	5.2%	NTA growth	16.4%	3.7%	na
Active return	-4.7%	-7.0%	-10.5%	Active return	-12.2%	-10.2%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Sep 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 Banks (13.6%), Materials (12.5%), Other Financials (12.4%), Healthcare (11.2%), and Consumer staples (9.7%).
- The total shareholder return for the year ending 30 Sep 2021 was 24.4%, with pre-tax NTA increasing 33.3%. The active return (TSR) was -7.0%.

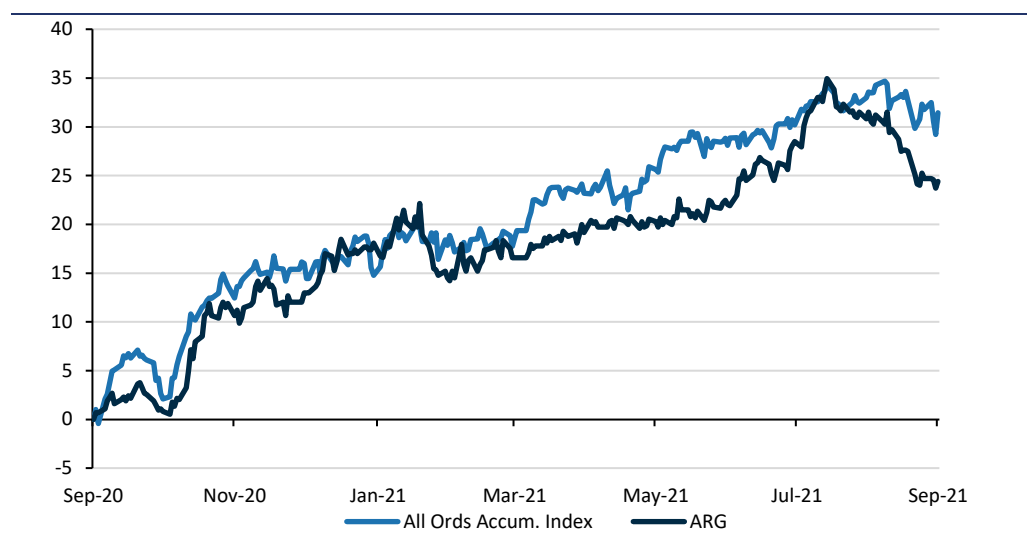
Fig.13: ARG overview

ARG Snapshot				Top Holdings			
Price (30 September 2021)		\$8.94		Macquarie Group Ltd		7.3%	
Share price range (12 months)		\$8.14- \$9.84		CSL Limited		4.9%	
Shares on issue (Mn)		727.1		Wesfarmers Limited		4.3%	
Market capitalisation (\$Mn)		\$6,500		Commonwealth Bank.		4.2%	
Pre-tax asset backing*		\$9.23		BHP Group Limited		4.2%	
Post-tax asset backing*		\$7.95		ANZ Banking Grp Ltd		3.4%	
Premium/(Discount) to pre-tax NTA		-3.1%		Westpac Banking Corp		3.2%	
Premium/(Discount) to post-tax NTA		12.5%		RIO Tinto Limited		2.8%	
Dividend yield		3.0%		Telstra Corporation.		2.6%	
Dividend per share (cents)		28.0		National Aust. Bank		2.5%	
Franking		100%					
Management expense ratio		0.14%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ARG	24.4%	7.8%	8.3%	NTA growth	33.3%	8.6%	8.9%
Active return	-7.0%	-2.5%	-2.5%	Active return	1.8%	-1.8%	-2.0%

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

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



Source: Bloomberg, OML

Australian United Investment Company (AUI)

www.aui.com.au

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on risk reduction by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 30 Sep 2021 was 27.5%, with pre-tax NTA increasing 32.2%. The active return (TSR) was -4.0%.

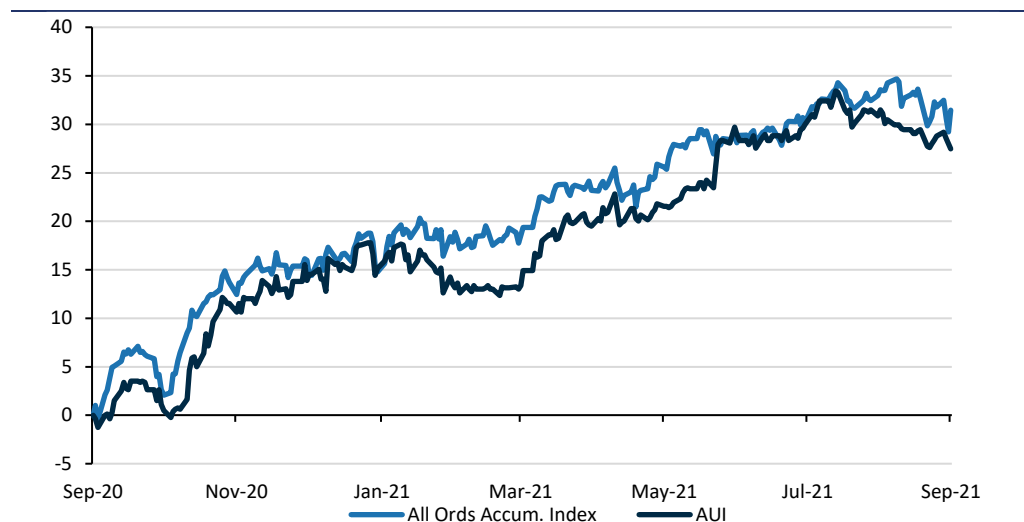
Fig.15: AUI overview

AUI Snapshot				Top Holdings			
Price (30 September 2021)			\$9.80	Commonwealth Bank.			9.3%
Share price range (12 months)			\$8.64- \$10.45	CSL Limited			8.2%
Shares on issue (Mn)			125.1	Transurban Group			5.7%
Market capitalisation (\$Mn)			\$1,226	BHP Group Limited			5.5%
Pre-tax asset backing*			\$10.43	Wesfarmers Limited			5.5%
Post-tax asset backing*			\$8.75	Diversified United			5.2%
Premium/(Discount) to pre-tax NTA			-6.0%	ANZ Banking Grp Ltd			4.7%
Premium/(Discount) to post-tax NTA			12.0%	RIO Tinto Limited			4.6%
Dividend yield			3.6%	Westpac Banking Corp			3.9%
Dividend per share (cents)			36.0	Woodside Petroleum			2.9%
Franking			100%				
Management expense ratio			0.11%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AUI	27.5%	9.0%	10.7%	NTA growth	32.2%	8.2%	9.9%
Active return	-4.0%	-1.3%	-0.2%	Active return	0.7%	-2.2%	-0.9%

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

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



Source: Bloomberg, OML

BKI Investment Company (BKI)

www.bkilimited.com.au

- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities, focusing on securities that are paying an increasing dividend stream.
- Key sector weights as at 30 June 2021 include Financials (19%), Banks (14%), Consumer Discretionary (13%) and Materials (12%).
- The total shareholder return for the year ending 30 Sep 2021 was 23.4%, with pre-tax NTA increasing 25.0%. The active return (TSR) was -8.1%.

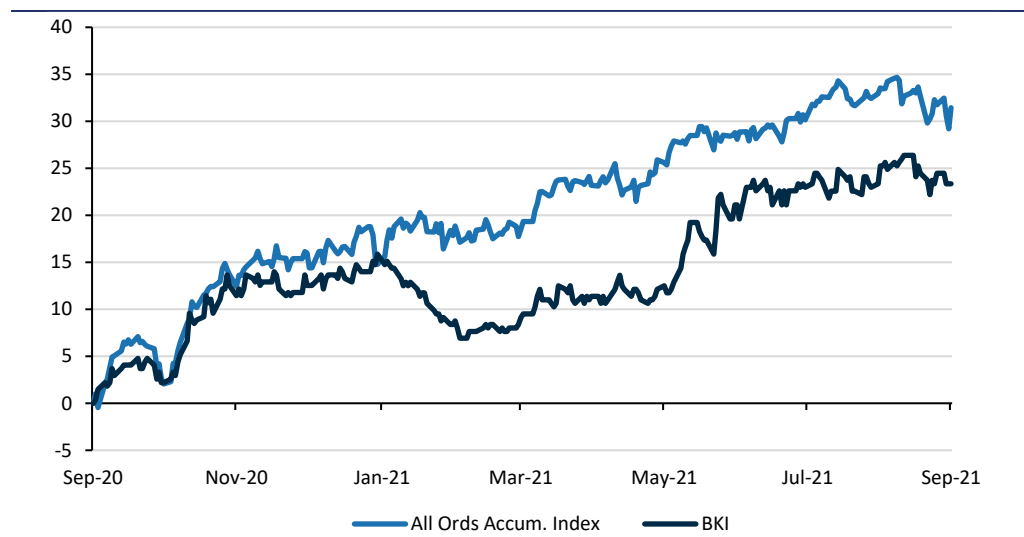
Fig.17: BKI overview

BKI Snapshot				Top Holdings			
Price (30 September 2021)	\$1.62			Macquarie Group Ltd		10.4%	
Share price range (12 months)	\$1.43- \$1.67			Commonwealth Bank.		7.3%	
Shares on issue (Mn)	740.8			BHP Group Limited		7.1%	
Market capitalisation (\$Mn)	\$1,200			National Aust. Bank		5.8%	
Pre-tax asset backing*	\$1.71			Wesfarmers Limited		5.2%	
Post-tax asset backing*	\$1.59			APA Group		5.1%	
Premium/(Discount) to pre-tax NTA	-5.3%			Transurban Group		3.8%	
Premium/(Discount) to post-tax NTA	1.9%			ARB Corporation.		3.7%	
Dividend yield	3.0%			Woolworths Group Ltd		3.6%	
Dividend per share (cents)	5.0			TPG Telecom Limited		3.1%	
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	23.4%	6.7%	5.5%	NTA growth	25.0%	6.3%	6.6%
Active return	-8.1%	-3.7%	-5.3%	Active return	-6.5%	-4.0%	-4.3%

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

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



Source: Bloomberg, OML

Bailador Technology Investments (BTI)

www.bailador.com.au

- BKI Technology Investments listed on the ASX in November 2014. BTI invests in private companies within the information technology sector.
- BTI invests in companies that are in the expansion stage and typically display the following characteristics: several million dollars of revenue, established customer base, proven technology and management.
- Currently, BTI holds six unlisted investments through a variety of different ownership structures to help mitigate downside risk (such as convertible notes, preference shares) and two listed securities in its top holdings.
- Total shareholder return for the year ending 30 Sep 2021 was 60.8%, with pre-tax NTA increasing 10.5%. The active return (TSR) was 29.4%.

Fig.19: BTI overview

BTI Snapshot				Top Holdings			
Price (30 September 2021)	\$1.56			SiteMinder		39.2%	
Share price range (12 months)	\$1.08- \$1.83			Instaclustr		21.0%	
Shares on issue (Mn)	141.0			Straker Translations		7.6%	
Market capitalisation (\$Mn)	\$220			Standard Media Index		5.7%	
Pre-tax asset backing*	\$1.50			Nosto		5.5%	
Post-tax asset backing*	\$1.34			Rezdy		3.0%	
Premium/(Discount) to pre-tax NTA	4.0%			Instant Scripts		2.6%	
Premium/(Discount) to post-tax NTA	16.4%			Brosa		1.4%	
Dividend yield	0.8%						
Dividend per share (cents)	1.4						
Franking	100%						
Management expense ratio	1.75%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BTI	60.8%	21.5%	8.9%	NTA growth	10.5%	10.0%	5.7%
Active return	29.4%	11.2%	-1.9%	Active return	-21.0%	-0.3%	-5.1%

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

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



Source: Bloomberg, OML

Clime Capital (CAM)

www.climecapital.com.au

- Clime Capital was incorporated and listed in February 2004, providing investors access to a long-term value orientated investment portfolio.
- The company has three key financial objectives 1) preserve and protect the capital of the company; 2) achieve long-term growth of capital and dividends without taking excessive or unnecessary risks to achieve that growth; and 3) deliver investors a secure income stream in the form of fully franked dividends.
- CAM pays quarterly dividend distributions and since FY10 CAM has consistently paid an above 4.0% fully franked annual cash dividend yield. In the 12 months to 18 November 2021, CAM had dividends totalling 4.9 cents and a dividend yield of 5.4%.
- The total shareholder return for the year ending 30 Sep 2021 was 26.6%, with pre-tax NTA increasing 24.0%. The active return (TSR) was -4.8%.

Fig.21: CAM overview

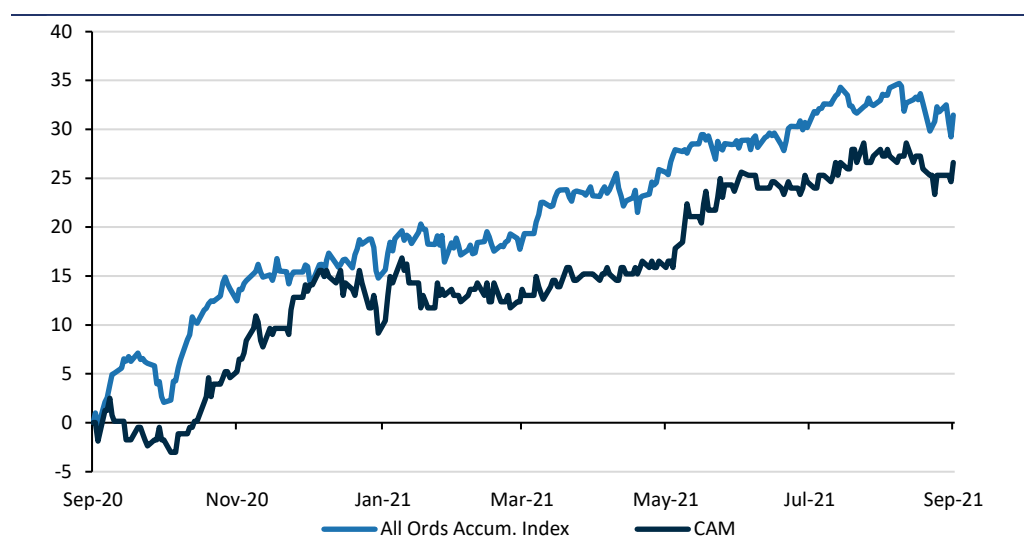
CAM Snapshot				Top Holdings			
Price (30 September 2021)			\$0.96	Adairs Limited		Macquarie Group Ltd	
Share price range (12 months)			\$0.81- \$0.98	Amcor PLC		National Aust. Bank	
Shares on issue (Mn)			140.2	ANZ Banking Grp Ltd		Navigator Global Ltd	
Market capitalisation (\$Mn)			\$135	BHP Group Limited		OZ Minerals	
Pre-tax asset backing*			\$0.97	Brickworks Limited		Rhipe Ltd	
Post-tax asset backing*			\$0.95	Electro Optic Sys.		ResMed Inc.	
Premium/(Discount) to pre-tax NTA			-0.5%	Hansen Technologies		Rpmglobal Hldgs Ltd	
Premium/(Discount) to post-tax NTA			1.1%	Integral Diagnostics		Sonic Healthcare	
Dividend yield			5.6%	Jumbo Interactive		Seven Group Holdings	
Dividend per share (cents)			5.1	Mach7 Tech Limited		Westpac Banking Corp	
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
CAM	26.6%	6.3%	10.1%	NTA growth	24.0%	5.0%	7.1%
Active return	-4.8%	-4.1%	-0.8%	Active return	-7.5%	-5.3%	-3.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Sep 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 75.8%, with 24.2% in net cash holdings and tax asset.
- The total shareholder return for the year ending 30 Sep 2021 was 58.6% with pre-tax NTA increasing 47.6%. The active return (TSR) was 27.2%.

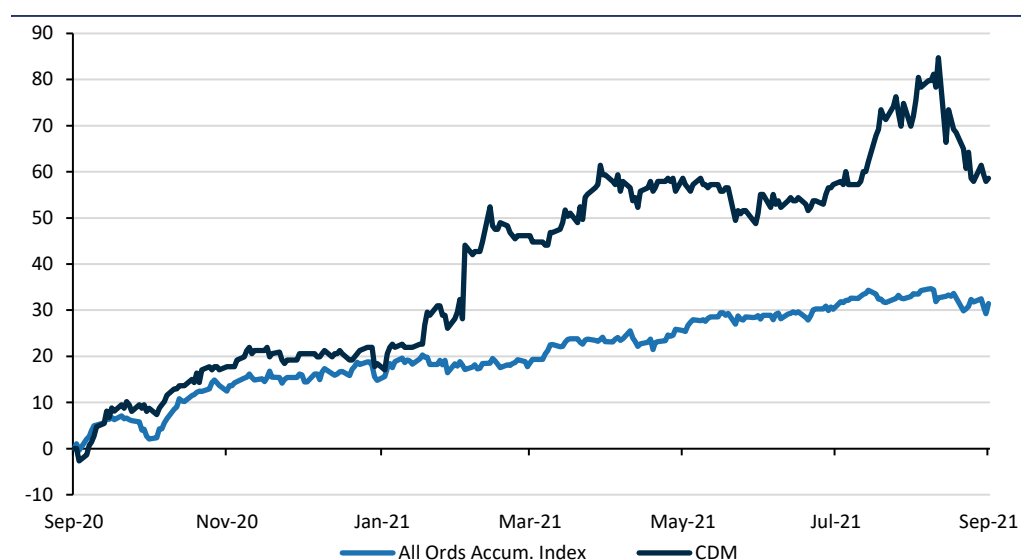
Fig.23: CDM overview

CDM Snapshot				Top Holdings			
Price (30 September 2021)	\$1.13			AGL Energy Limited.	Life360 Inc.		
Share price range (12 months)	\$0.83- \$1.31			Airbnb Inc	Magellan Financial Group Limited		
Shares on issue (Mn)	295.2			Alphabet Inc	New Hope Corporation		
Market capitalisation (\$Mn)	\$334			Appen Limited	Nitro Software Ltd		
Pre-tax asset backing*	\$1.27			Betmakers Tech Group	Resimac Grp Ltd		
Post-tax asset backing*	\$1.32			Carsales.Com Ltd.	SPS Commerce Inc		
Premium/(Discount) to pre-tax NTA	-11.0%			Cettire	TMC The Metal Company Inc		
Premium/(Discount) to post-tax NTA	-14.6%			Crocs Inc	Uniti Group Ltd		
Dividend yield	4.9%			DigitalOcean Holdings Inc	Upstart Holdings Inc		
Dividend per share (cents)	5.0			Johns Lyng Group	Whitehaven Coal		
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CDM	58.6%	2.3%	3.9%	NTA growth	47.6%	7.4%	7.8%
Active return	27.2%	-8.0%	-7.0%	Active return	16.2%	-3.0%	-3.0%

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

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



Source: Bloomberg, OML

Carlton Investments (CIN)

www.carltoninvestments.com.au

- Carlton Investments' strategy is to invest in established listed blue-chip stocks that provide high levels of sustainable income through fully franked dividends.
- Investments are held for the long term and not for trading purposes.
- Carlton had a 43.2% portfolio exposure to Event Hospital & Entertainment (EVT) as at 30 September 2021.
- The total shareholder return for the year ending 30 Sep 2021 was 40.7%, with pre-tax NTA increasing 44.3%. The active return (TSR) was 10.1%.

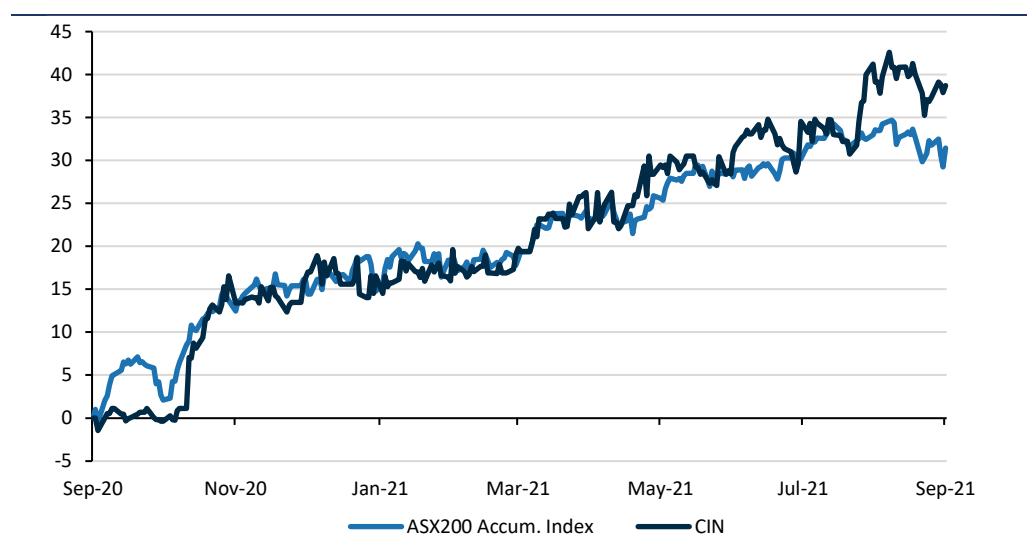
Fig.25: CIN overview

CIN Snapshot				Top Holdings			
Price (30 September 2021)	\$32.01			Event Hospitality and Entertainment	43.2%		
Share price range (12 months)	\$26.50- \$33.40			National Aust. Bank	5.6%		
Shares on issue (Mn)	26.5			Commonwealth Bank.	5.5%		
Market capitalisation (\$Mn)	\$847			Westpac Banking Corp	4.3%		
Pre-tax asset backing*	\$41.06			Wesfarmers Limited	3.1%		
Post-tax asset backing*	\$33.73			BHP Group Limited	3.1%		
Premium/(Discount) to pre-tax NTA	-22.0%			James Hardie Industries PLC	2.9%		
Premium/(Discount) to post-tax NTA	-5.1%			ANZ Banking Grp Ltd	2.6%		
Dividend yield	2.0%			Bank of Queensland.	1.7%		
Dividend per share (cents)	67.0			Telstra Corporation.	1.6%		
Franking	100%						
Management expense ratio	0.10%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CIN	40.7%	2.0%	3.8%	NTA growth	44.3%	5.3%	5.3%
Active return	10.1%	-7.6%	-6.6%	Active return	13.8%	-4.3%	-5.1%

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

Fig.26: CIN TSR vs ASX200 Accum index



Source: Bloomberg, OML

Djerriwarrh Investments (DJW)

www.djerri.com.au

- Djerriwarrh Investments has been in operation since 1989 and was listed on the ASX in 1995.
- Its investment portfolio focuses on stocks with low price-earnings ratios in the ASX top 50.
- It also has a trading portfolio that is used for short-term trading purposes. DJW uses options (mainly call options) to generate additional income.
- The total shareholder return for the year ending 30 Sep 2021 was 34.9%, with pre-tax NTA increasing 32.6%. The active return (TSR) was 3.5%.

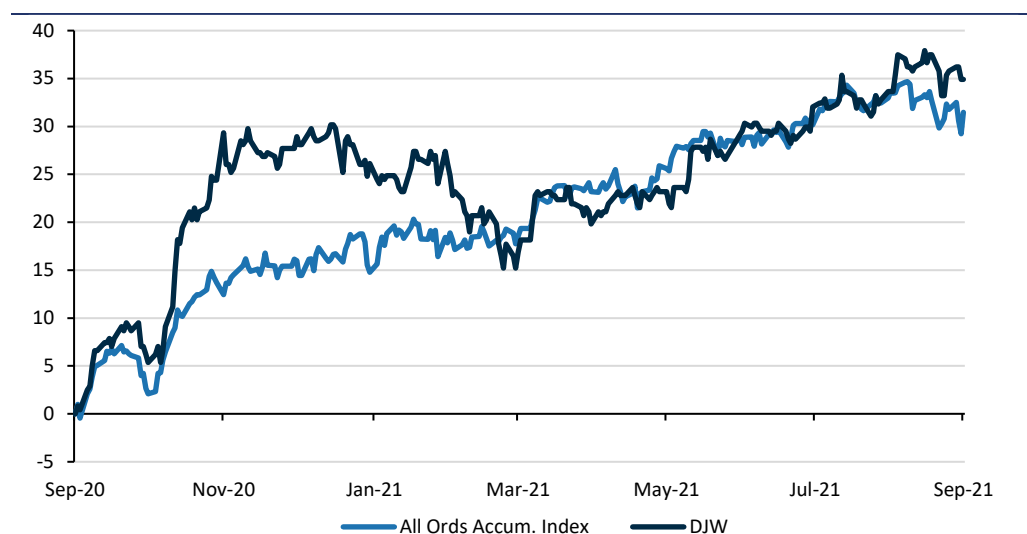
Fig.27: DJW overview

DJW Snapshot				Top Holdings			
Price (30 September 2021)			\$3.15	Westpac Banking Corp			6.7%
Share price range (12 months)			\$2.74- \$3.35	CSL Limited			6.2%
Shares on issue (Mn)			236.6	BHP Group Limited			5.9%
Market capitalisation (\$Mn)			\$745	Transurban Group			5.5%
Pre-tax asset backing*			\$3.41	Commonwealth Bank.			4.6%
Post-tax asset backing*			\$3.31	Wesfarmers Limited			4.3%
Premium/(Discount) to pre-tax NTA			-7.6%	Woolworths Group Ltd			4.1%
Premium/(Discount) to post-tax NTA			-4.8%	National Aust. Bank			3.4%
Dividend yield			3.4%	Coles Group			3.2%
Dividend per share (cents)			11.0	Mainfreight			2.8%
Franking			100%				
Management expense ratio			0.45%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DJW	34.9%	1.9%	2.6%	NTA growth	32.6%	6.5%	7.3%
Active return	3.5%	-8.5%	-8.2%	Active return	1.1%	-3.9%	-3.5%

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

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



Source: Bloomberg, OML

Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETFs, property trusts and fixed income securities.
- DUI has a target range for international equities of 10-20% (primarily through global ETF's). October 2021 international exposure was 18.8% of the portfolio.
- The total shareholder return for the year ending 30 Sep 2021 was 25.5%, with pre-tax NTA increasing 28.7%. The active return (TSR) was -6.0%.

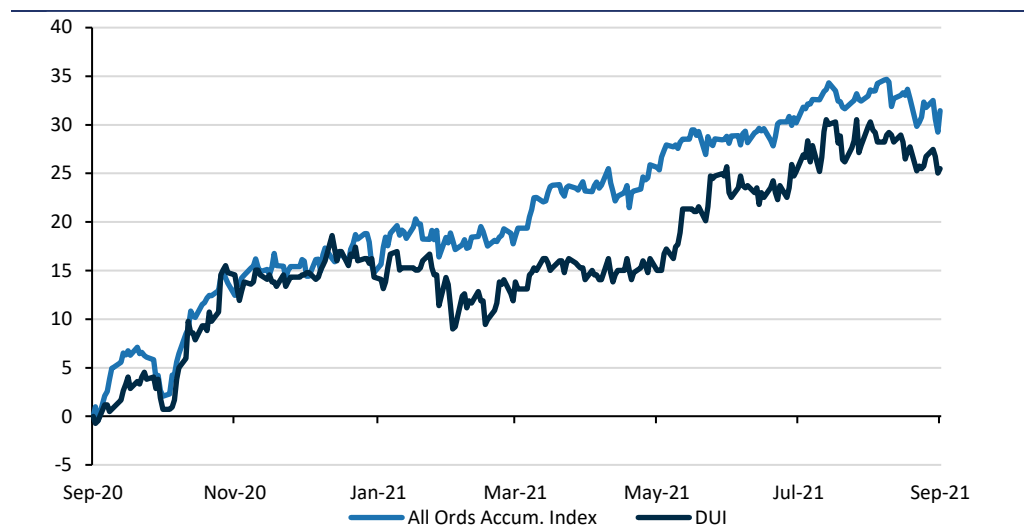
Fig.29: DUI overview

DUI Snapshot				Top Holdings			
Price (30 September 2021)	\$5.10			CSL Limited		13.3%	
Share price range (12 months)	\$4.50- \$5.39			Commonwealth Bank.		8.2%	
Shares on issue (Mn)	213.3			Transurban Group		6.5%	
Market capitalisation (\$Mn)	\$1,088			BHP Group Limited		5.2%	
Pre-tax asset backing*	\$5.42			ANZ Banking Grp Ltd		4.4%	
Post-tax asset backing*	\$4.46			Westpac Banking Corp		3.6%	
Premium/(Discount) to pre-tax NTA	-5.9%			RIO Tinto Limited		3.3%	
Premium/(Discount) to post-tax NTA	14.3%			SYD Airport		2.9%	
Dividend yield	2.9%			Aristocrat Leisure		2.7%	
Dividend per share (cents)	15.5			Soul Pattinson (W.H)		2.5%	
Franking	100%						
Management expense ratio	0.18%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	25.5%	10.8%	13.0%	NTA growth	28.7%	10.0%	12.2%
Active return	-6.0%	0.5%	2.2%	Active return	-2.8%	-0.4%	1.3%

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

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



Source: Bloomberg, OML

Ellerston Asian Investment Limited (EAI)

www.ellerstoncapital.com

- Incorporated in August 2015, EAI is managed by Ellerston Capital, a specialist funds manager which has been managing money since 2002 for institutional and retail clients through a diverse range of strategies.
- EAI provides investors with exposure to a portfolio of high growth equity securities in the Asian region. EAI invests in the 10 core countries that constitute the MSCI AC Asia Ex Japan Index.
- Key underlying regional exposure for EAI is China/Hong Kong (39.2%) and India (17.1%), with Information Technology (22.1%), Financials (22.6%) and Consumer Discretionary (12.9%) the top sector exposures.
- Total shareholder return for the year ending 30 Sep 2021 was 7.7%, with pre-tax net asset backing increasing 1.3%. The active return (TSR) was -6.4%.

Fig.31: EAI overview

EAI Snapshot				Top Holdings			
Price (30 September 2021)	\$1.10			TSMC		10.2%	
Share price range (12 months)	\$1.08- \$1.31			Samsung		5.6%	
Shares on issue (Mn)	129.4			Alibaba		5.1%	
Market capitalisation (\$Mn)	\$142			Tencent		5.0%	
Pre-tax asset backing*	\$1.17			Reliance Industries		4.3%	
Post-tax asset backing*	\$1.17			DBS Group Holdings		4.0%	
Premium/(Discount) to pre-tax NTA	-6.3%			Hong Kong Exchanges		3.0%	
Premium/(Discount) to post-tax NTA	-6.2%			AIA Group		3.0%	
Dividend yield	5.0%			China Mengniu Dairy Co		2.6%	
Dividend per share (cents)	5.5			MediaTek		2.3%	
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	7.7%	5.2%	6.9%	NTA growth	1.3%	5.8%	5.7%
Active return	-6.4%	-4.4%	-4.9%	Active return	-12.7%	-3.8%	-6.1%

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

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



Source: Bloomberg, OML

ECP Emerging Growth Limited (ECP)

www.ecpam.com/emerging/

- ECP Emerging Growth Limited (ECP), formerly known as Barrack St Investments (BST), was listed on the ASX in August 2014.
- ECP invests in companies outside of the S&P/ASX 50 Index, providing investors access to a high conviction, small/micro-cap bias portfolio.
- The portfolio is constructed using a research driven, bottom-up investment philosophy.
- Total shareholder return for the year ending 30 Sep 2021 was 37.1%, with pre-tax net asset backing increasing 21.0%. The active return (TSR) was 5.6%.

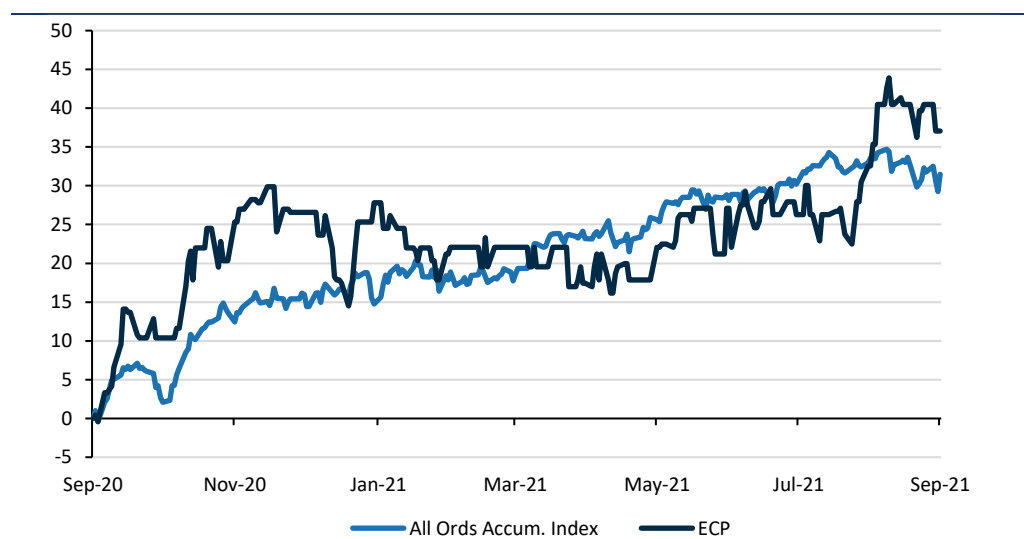
Fig.33: ECP overview

ECP Snapshot				Top Holdings			
Price (30 September 2021)	\$1.60			GQG Partners Inc		8.4%	
Share price range (12 months)	\$1.38- \$1.69			Lovisa Holdings Ltd		8.1%	
Shares on issue (Mn)	18.3			HUB24 Ltd		7.0%	
Market capitalisation (\$Mn)	\$29			Pwr Holdings Limited		7.0%	
Pre-tax asset backing*	\$1.89			Netwealth Group		6.1%	
Post-tax asset backing*	\$1.76						
Premium/(Discount) to pre-tax NTA	-15.3%						
Premium/(Discount) to post-tax NTA	-9.1%						
Dividend yield	2.8%						
Dividend per share (cents)	4.8						
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	37.1%	20.1%	14.2%	NTA growth	21.0%	18.1%	14.1%
Active return	5.6%	9.7%	3.4%	Active return	-10.5%	7.8%	3.3%

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

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



Source: Bloomberg, OML

Forager Australian Shares Fund (FOR)

www.foragerfunds.com.au

- The Forager Australian Shares Fund was initially incorporated in October 2009 as an unlisted unit trust before being converted to a closed end vehicle in December 2016.
- FOR utilises a fundamental bottom-up investment approach, focusing on businesses where the assessed intrinsic value of the underlying business is substantially higher than the security price. FOR holds a relatively small number of securities, generally between 15 and 25.
- FOR can hold up to 10% of its portfolio in unlisted securities.
- Total shareholder return for the year ending 30 Sep 2021 was 53.3%, with pre-tax NTA increasing 60.7%. The active return (TSR) was 22.8%.

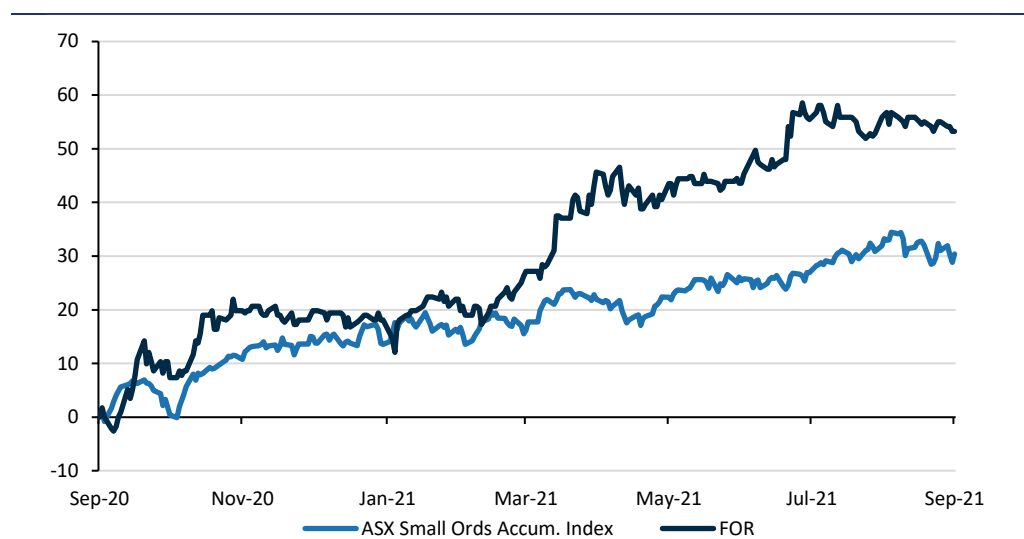
Fig.35: FOR overview

FOR Snapshot				Top Holdings			
Price (30 September 2021)	\$1.74			Mainstream Group	6.2%		
Share price range (12 months)	\$1.30- \$1.82			Rpmglobal Hldgs Ltd	6.0%		
Shares on issue (Mn)	109.2			Experience Co Ltd	4.5%		
Market capitalisation (\$Mn)	\$190			Fineos Corp Hold PLC	3.9%		
Pre-tax asset backing*	\$2.05			AMA Group Limited	3.6%		
Post-tax asset backing*	n.a						
Premium/(Discount) to pre-tax NTA	-15.1%						
Premium/(Discount) to post-tax NTA	n.a						
Dividend yield	2.0%						
Dividend per share (cents)	3.6						
Franking	0%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FOR	53.3%	3.5%	na	NTA growth	60.7%	11.6%	na
Active return	22.8%	-5.9%	na	Active return	30.2%	2.2%	na

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

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



Source: Bloomberg, OML

Future Generation Global (FGG)

www.futuregeninvest.com.au

- Future Generation Global is a philanthropic internationally focused listed investment company that listed in December 2015. All management and performance fees have been waived in preference of an annual charitable donation of 1% of NTA.
- The company provides investors the opportunity to gain access to a leading group of global fund managers by allocating capital to the managers.
- The underlying investment strategy allocation is Long Equities (67.8%), Absolute Bias (25.3%) and Cash (6.9%).
- Total shareholder return for the year ending 30 Sep 2021 was 22.8%, with pre-tax net asset backing increasing 13.1%. The active return (TSR) was -5.8%.

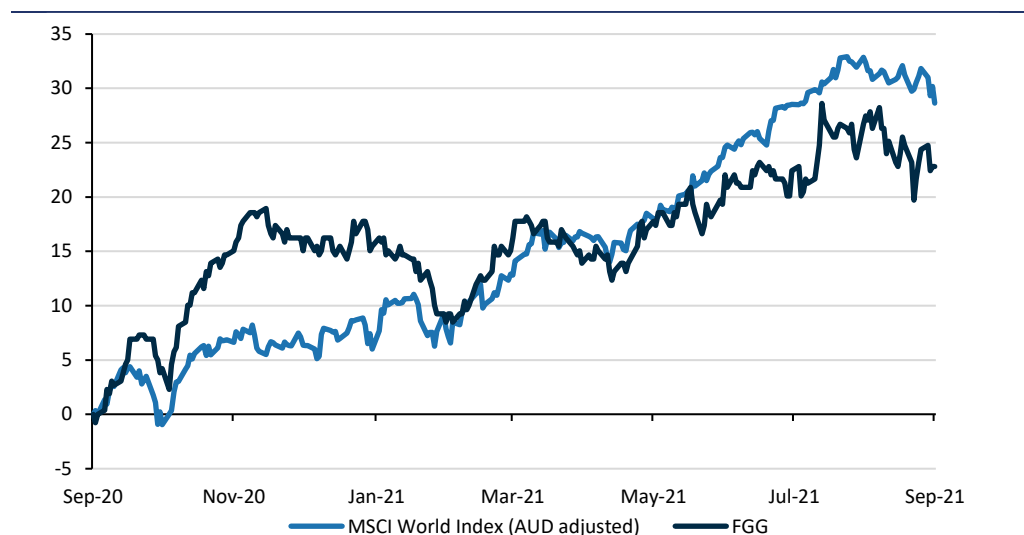
Fig.37: FGG overview

FGG Snapshot				Top Holdings			
Price (30 September 2021)	\$1.59			Cooper Investors		12.7%	
Share price range (12 months)	\$1.40- \$1.66			Magellan Asset Management		11.8%	
Shares on issue (Mn)	393.6			Marsico Capital Management		9.9%	
Market capitalisation (\$Mn)	\$626			Nikko Asset Management Australia		9.8%	
Pre-tax asset backing*	\$1.75			Caledonia		9.6%	
Post-tax asset backing*	\$1.62			VGI Partners		7.5%	
Premium/(Discount) to pre-tax NTA	-9.0%			Munro Partners		6.9%	
Premium/(Discount) to post-tax NTA	-1.6%			Antipodes Partners		6.7%	
Dividend yield	1.8%			Ellerston Capital		6.5%	
Dividend per share (cents)	3.0			WCM Investment Management		5.9%	
Franking	100%						
Management expense ratio	0.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FGG	22.8%	5.8%	9.7%	NTA growth	13.1%	9.1%	11.4%
Active return	-5.8%	-8.0%	-6.0%	Active return	-15.5%	-4.7%	-4.3%

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

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



Source: Bloomberg, OML

Future Generation Investment Fund (FGX)

www.futuregeninvest.com.au

- Future Generation Investment Fund is a small/mid-cap LIC that is managed by a number of prominent investment managers who have waived their usual management and performance fees so that funds can be donated to nominated charities.
- The underlying investment strategy allocation is Long Equities (46.7%), Absolute Bias (41.1%), Market Neutral (6.5%), and cash (5.7%).
- FGX announced a one-for-one bonus issue of options in September 2021.
- Total shareholder return for the year ending 30 Sep 2021 was 35.4%, with pre-tax net asset backing increasing 28.2%. The active return (TSR) was 4.0%.

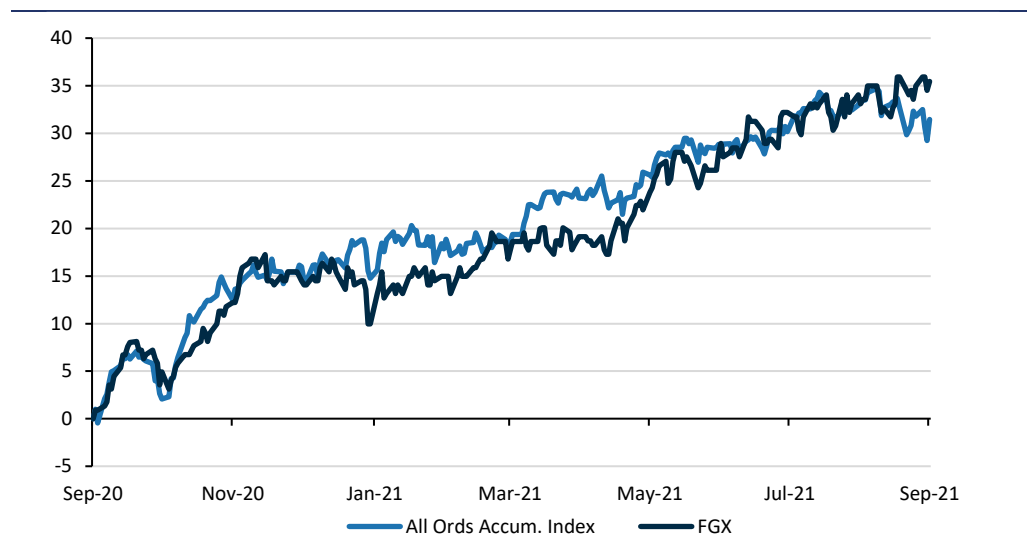
Fig.39: FGX overview

FGX Snapshot				Top Holdings			
Price (30 September 2021)	\$1.46			Bennelong Australian Equities Partners	15.6%		
Share price range (12 months)	\$1.19- \$1.47			Paradise Investment Management	12.0%		
Shares on issue (Mn)	401.6			Regal Funds Management	10.8%		
Market capitalisation (\$Mn)	\$586			Eley Griffiths Group	7.5%		
Pre-tax asset backing*	\$1.52			L1 Capital	6.5%		
Post-tax asset backing*	\$1.42			Sandon Capital	6.4%		
Premium/(Discount) to pre-tax NTA	-3.9%			Wilson Asset Management	6.4%		
Premium/(Discount) to post-tax NTA	2.6%			Cooper Investors	5.6%		
Dividend yield	4.0%			Firetrail Investments	4.2%		
Dividend per share (cents)	5.6			Bennelong Long Short Equity Management	3.2%		
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	35.4%	7.4%	9.1%	NTA growth	28.2%	10.4%	9.5%
Active return	4.0%	-3.0%	-1.7%	Active return	-3.3%	0.0%	-1.4%

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

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



Source: Bloomberg, OML

Glennon Small Companies Limited (GC1)

www.glennon.com.au

- Listed in August 2015, GC1 invests in the small and micro-cap segment of the market. The underlying portfolio will hold between 20-60 securities, predominately found outside the S&P/ASX100.
- The investment strategy of the manager is to focus on companies that operate in industries with high barriers to entry, have superior management and are viewed to be undervalued.
- GC1 adopts a long only investment style and does not use leverage; the portfolio may include securities from companies that are expected to list within 12 months.
- The total shareholder return for the year ending 30 Sep 2021 was 28.4%, with pre-tax NTA increasing 23.6%. The active return (TSR) was -2.0%.

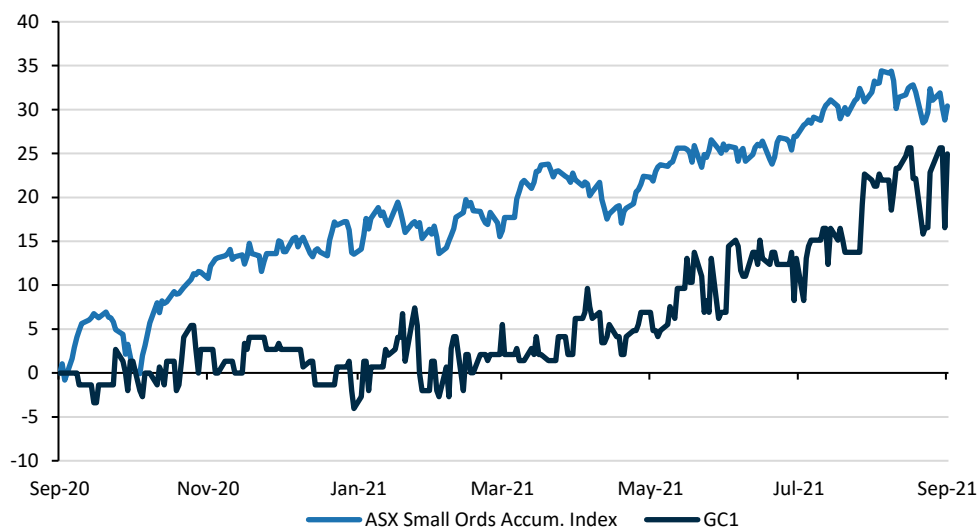
Fig.41: GC1 overview

GC1 Snapshot		Top Holding	%
Price (30 September 2021)	\$0.89	City Chic Collective	na
Share price range (12 months)	\$0.71- \$0.91	Family Zone	
Shares on issue (Mn)	51.2	Healthia Limited	
Market capitalisation (\$Mn)	\$46	Lovisa Holdings Ltd	
Pre-tax asset backing*	\$1.06	Pacific Smiles Grp	
Post-tax asset backing*	\$0.99	Resimac Grp Ltd	
Premium/(Discount) to pre-tax NTA	-15.7%	Sequoia Fin Grp Ltd	
Premium/(Discount) to post-tax NTA	-10.2%	Telix Pharmaceutical	
Dividend yield	3.9%	Uniti Group Ltd	
Dividend per share (cents)	3.2		
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
GC1	28.4%	-0.1%	1.6%	NTA growth	23.6%	-0.8%	2.7%
Active return	-2.0%	-9.5%	-8.5%	Active return	-6.8%	-10.2%	-7.5%

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

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



Source: Bloomberg, OML

Global Value Fund (GVF)

www.globalvaluefund.com.au

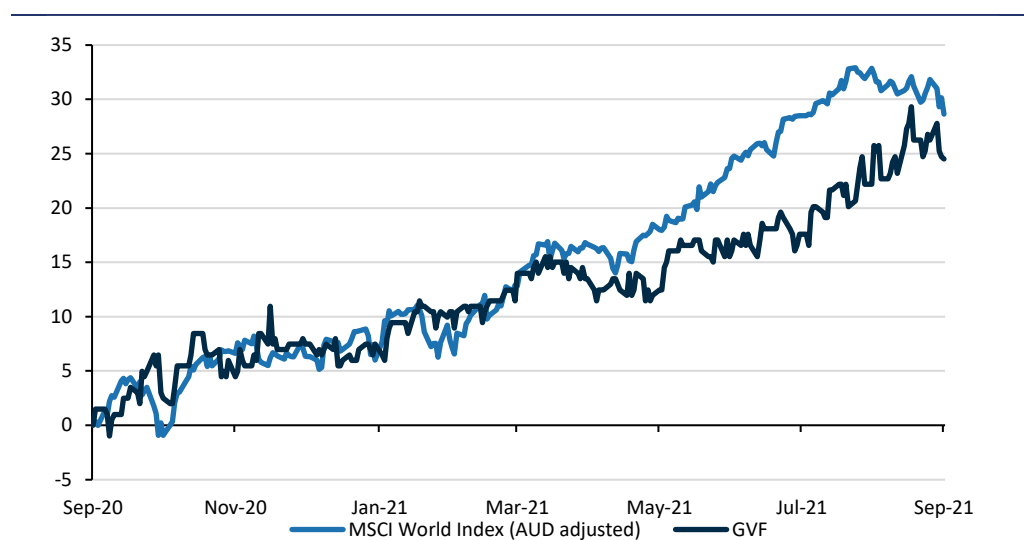
- Global Value Fund invests in a global portfolio of closed-end funds purchased at a discount to its underlying asset value, giving investors an alternate source of Market outperformance compared to more common stock selection strategies.
- GVF implements an extensive risk management profile and invests in a range of underlying asset classes including Listed Equity (40%), Listed Debt (21%), Listed Private Equity (22%) and Listed Hedge Funds (7%).
- GVF is exposed to a range of underlying currencies including USD (44%), AUD (27%) and EUR (20%).
- The total shareholder return for the year ending 30 Sep 2021 was 24.5%, with pre-tax NTA increasing 25.0%. The active return (TSR) was -4.1%.

Fig.43: GVF overview

GVF Snapshot				Top Holdings		%	
Price (30 September 2021)			\$1.19	Harbourvest Global Private Equity		8.0%	
Share price range (12 months)			\$1.05- \$1.27	Third Point Investors		7.2%	
Shares on issue (Mn)			173.6	VPC Specialty Lending Investments		6.2%	
Market capitalisation (\$Mn)			\$207	Pantheon International Participations		4.3%	
Pre-tax asset backing*			\$1.23	Empiric Student Property		4.2%	
Post-tax asset backing*			\$1.16				
Premium/(Discount) to pre-tax NTA			-3.2%	UNDERLYING ASSET CLASS			
Premium/(Discount) to post-tax NTA			2.8%	Listed Equity		40.0%	
Dividend yield			5.3%	Listed Debt Instruments		23.0%	
Dividend per share (cents)			6.3	Listed Private Equity		18.0%	
Franking			100%	Listed Hedge Funds		10.0%	
Management expense ratio			1.50%	Other		9.0%	
Total Shareholder Return				NTA Performance			
	1 Year	3 Year	5 Year		1 Year	3 Year	5 Year
GVF	24.5%	9.1%	8.5%	NTA growth	25.0%	10.0%	8.8%
Active return	-4.1%	-4.8%	-7.2%	Active return	-3.7%	-3.8%	-7.0%

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

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



Source: Bloomberg, OML

Hearts and Minds (HM1)

www.heartsandmindsinvestments.com.au

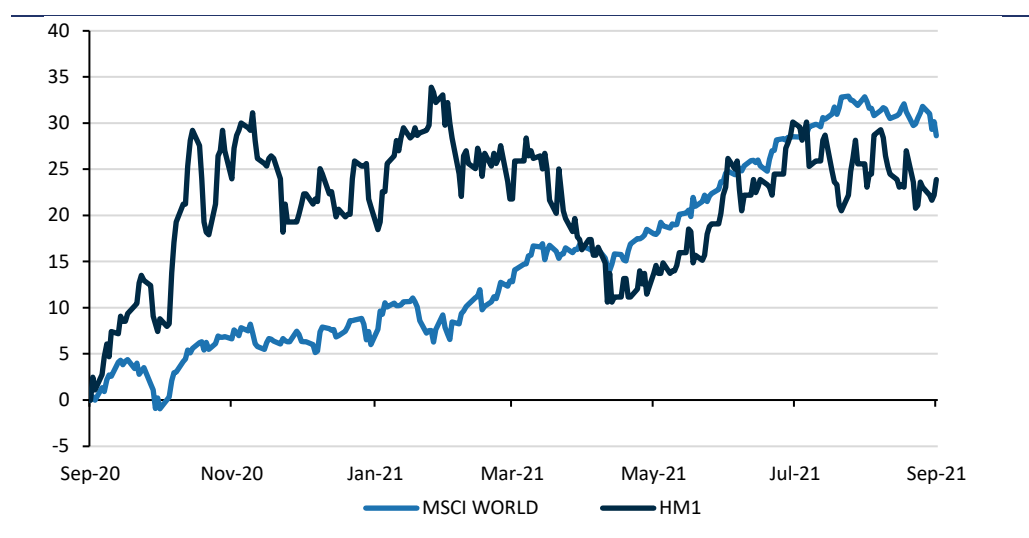
- HM1 is a recently incorporated LIC (Nov-18), following a \$500m raise. HM1 has a combined objective of providing a concentrated portfolio of the highest conviction ideas whilst also supporting Australian medical research institutes.
- HM1 holds a concentrated portfolio of long positions (approximately 25-35 Australian and international listed securities).
- 40% of the portfolio is allocated to the recommendations of the fund managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The remaining 60% of the portfolio will be based on the highest conviction quarterly recommendations of five leading fund managers.
- The six core managers include Caledonia, Cooper Investments, Magellan Asset Management, Paradise Investment Management, Regal Funds Management and TDM Growth Partners.
- The total shareholder return for the year ending 30 Sep 2021 was 23.9%, with pre-tax NTA increasing 9.0%. The active return (TSR) was -4.7%.

Fig.45: HM1 overview

HM1 Snapshot				Top Holdings		%		
Price (30 September 2021)			\$4.38	Business domicile				
Share price range (12 months)			\$3.91- \$4.86	United States			53%	
Shares on issue (Mn)			226.0	Australia			30%	
Market capitalisation (\$Mn)			\$990	Germany			5%	
Pre-tax asset backing*			\$4.04	China			4%	
Post-tax asset backing*			\$3.88	Top Sector Allocation				
Premium/(Discount) to pre-tax NTA			8.4%					
Premium/(Discount) to post-tax NTA			12.9%	Communications			33%	
Dividend yield			2.9%	Cash			20%	
Dividend per share (cents)			12.0	Technology			9%	
Franking			100%	Consumer Staples			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	23.9%	na	na	NTA growth		9.0%	na	na
Active return	-4.7%	na	na	Active return		-19.6%	na	na

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

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



Source: Bloomberg, OML

Lowell Resources Fund (LRT)

www.lrfm.com.au

- LRT listed on the ASX in March 2018. The fund offers exposures to the junior resources sector in minerals and energy globally through investments in listed and unlisted companies.
- Lowell Resources Fund Management (LRFM) manages a portfolio of exploration and development companies operating across precious and base metals, speciality metals as well as oil and gas sectors.
- The manager employs a top-down investment strategy in conjunction with a bottom-up stock selection process to achieve performance.
- The total shareholder return for the year ending 30 Sep 2021 was 32.9%, with pre-tax NTA increasing 45.3%. The active return (TSR) was -3.1%.

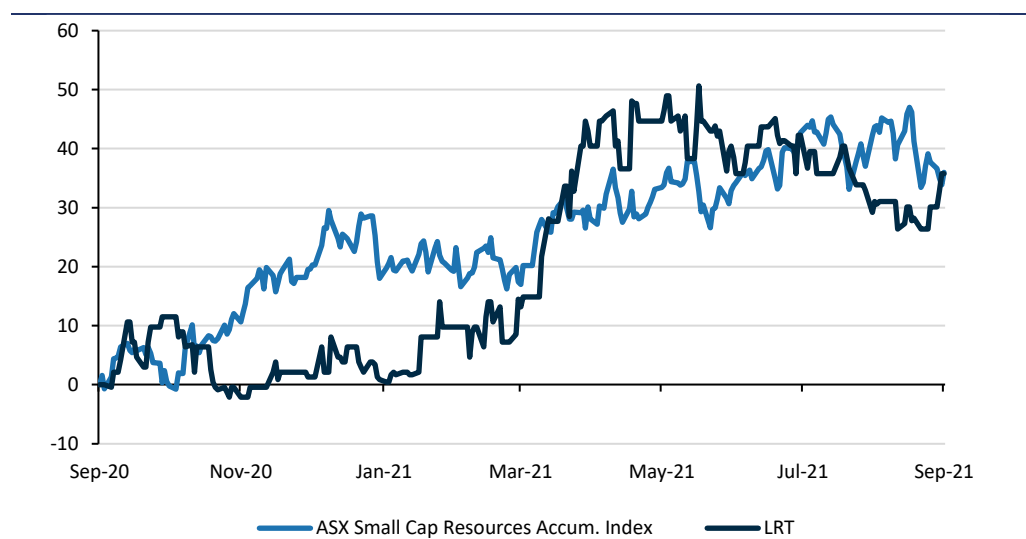
Fig.47: LRT overview

LRT Snapshot				Top Holdings			
Price (30 September 2021)	\$1.45			Predictive Discovery		15.2%	
Share price range (12 months)	\$1.15- \$1.82			Genesis Minerals		5.6%	
Shares on issue (Mn)	29.3			Musgrave Minerals		5.1%	
Market capitalisation (\$Mn)	\$42			Caravel Minerals		4.1%	
Pre-tax asset backing*	\$1.86			De Grey Mining		4.0%	
Post-tax asset backing*	n.a			Talon Metals		3.8%	
Premium/(Discount) to pre-tax NTA	-22.0%			Blue Star Helium		3.1%	
Premium/(Discount) to post-tax NTA	n.a			Centaurus Metals		2.9%	
Dividend yield	8.3%			Boab Metals		2.1%	
Dividend per share (cents)	15.0			Red Dirt Metals		2.1%	
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	32.9%	43.3%	na	NTA growth	45.3%	44.6%	na
Active return	-3.1%	34.0%	na	Active return	9.4%	35.3%	na

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

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



Source: Bloomberg, OML

L1 Long Short Fund (LSF)

www.l1longshort.com

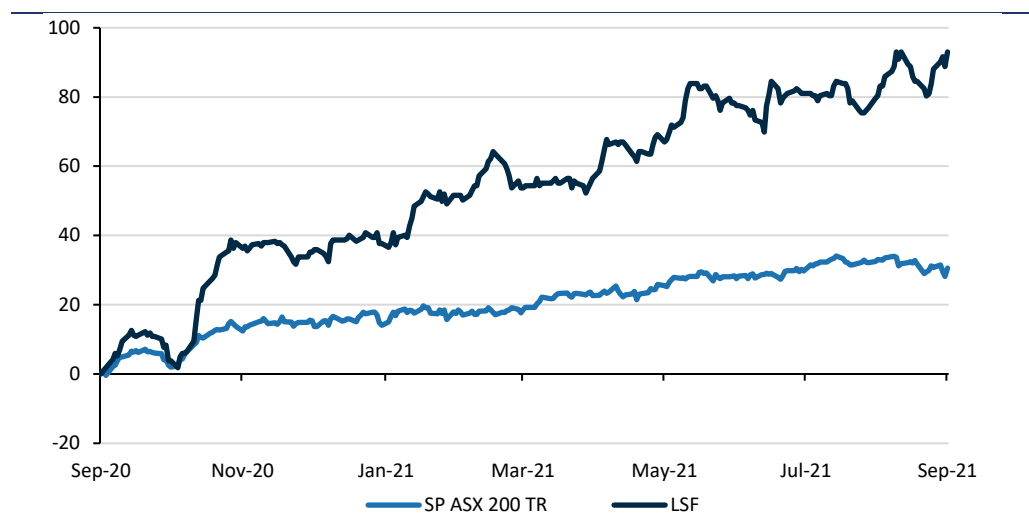
- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF utilises a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-gear.
- The total shareholder return for the year ending 30 Sep 2021 was 93.0%, with pre-tax NTA increasing 76.4%. The active return (TSR) was 62.4%.

Fig.49: LSF overview

LSF Snapshot				Key performance contributors			
Price (30 September 2021)			\$2.72	Oil Search			
Share price range (12 months)			\$1.89- \$2.96	Entain			
Shares on issue (Mn)			609.8	News Corp			
Market capitalisation (\$Mn)			\$1,659	Qantas			
Pre-tax asset backing*			\$3.08	Teck Resources			
Post-tax asset backing*			\$2.81				
Premium/(Discount) to pre-tax NTA			-11.8%				
Premium/(Discount) to post-tax NTA			-3.2%				
Dividend yield			1.6%				
Dividend per share (cents)			4.5				
Franking			100%				
Management expense ratio			1.40%				
				*Alphabetical			
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSF	93.0%	18.8%	na	NTA growth	76.4%	23.4%	na
Active return	62.4%	9.2%	na	Active return	45.9%	13.7%	na

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

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



Source: Bloomberg, OML

Lion Selection Group (LSX)

www.lsg.com.au

- Lion Selection Group (LSX) is a specialist mining LIC with a focus on early-stage mining projects. LSX was established and listed on the ASX in 1997.
- LSX gives investors exposure to the high risk, high growth stage of mining investment. It focuses on early-stage gold and base metals activities. LSX also provides early-stage funding to assist companies along the development curve.
- The total shareholder return for the year ending 30 Sep 2021 was -12.0%, with pre-tax NTA increasing 1.6%. The active return (TSR) was -48.0%.

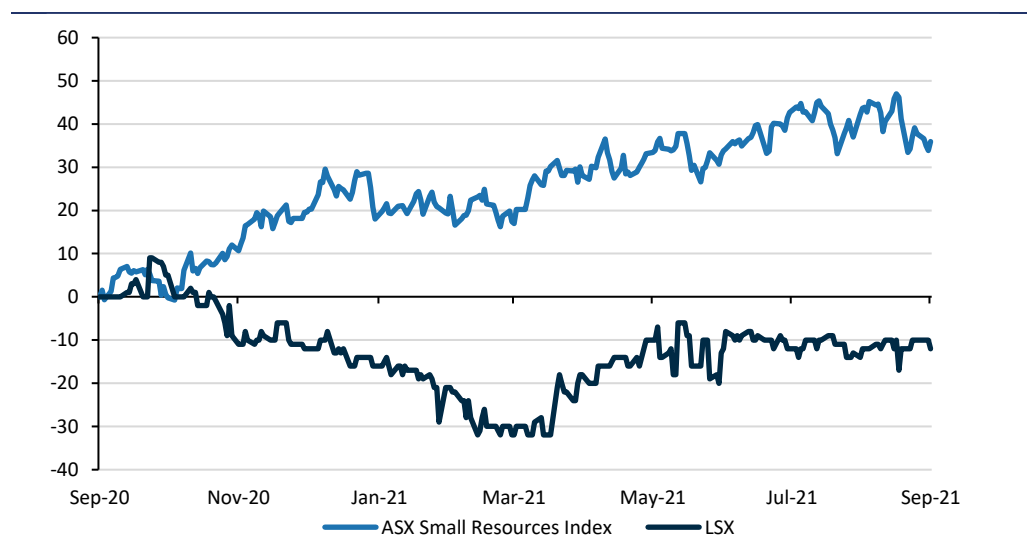
Fig.51: LSX overview

LSX Snapshot				Top Holdings			
Price (30 September 2021)	\$0.44			Pani Joint Venture	65.1%		
Share price range (12 months)	\$0.34- \$0.52			Nusantara Resources	17.8%		
Shares on issue (Mn)	150.1			Erdene Resources	5.0%		
Market capitalisation (\$Mn)	\$66			Kasbah Resources	2.1%		
Pre-tax asset backing*	\$0.65			Celamin Holdings	2.5%		
Post-tax asset backing*	\$0.63			Other	1.2%		
Premium/(Discount) to pre-tax NTA	-32.0%			Net Cash	6.3%		
Premium/(Discount) to post-tax NTA	-29.7%						
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	-12.0%	13.6%	5.9%	NTA growth	1.6%	30.7%	11.2%
Active return	-48.0%	4.3%	-5.8%	Active return	-34.4%	21.3%	-0.5%

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

Fig.52: LSX TSR vs ASX Small Resources Index



Source: Bloomberg, OML

MFF Capital Investments (MFF)

www.magellangroup.com.au/mff/

- MFF Capital Investments (MFF) was listed on the ASX in December 2006.
- The fund is focused on North American companies; with the majority of its portfolio consisting of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- Key holdings in MFF's portfolio as at 29 October 2021 include Visa (13.9%), MasterCard (13.1%), Home Depot (10.4%) and Amazon (10.0%).
- The total shareholder return for the year ending 30 Sep 2021 was 17.8%, with pre-tax NTA increasing 21.8%. The active return (TSR) was -10.8%.

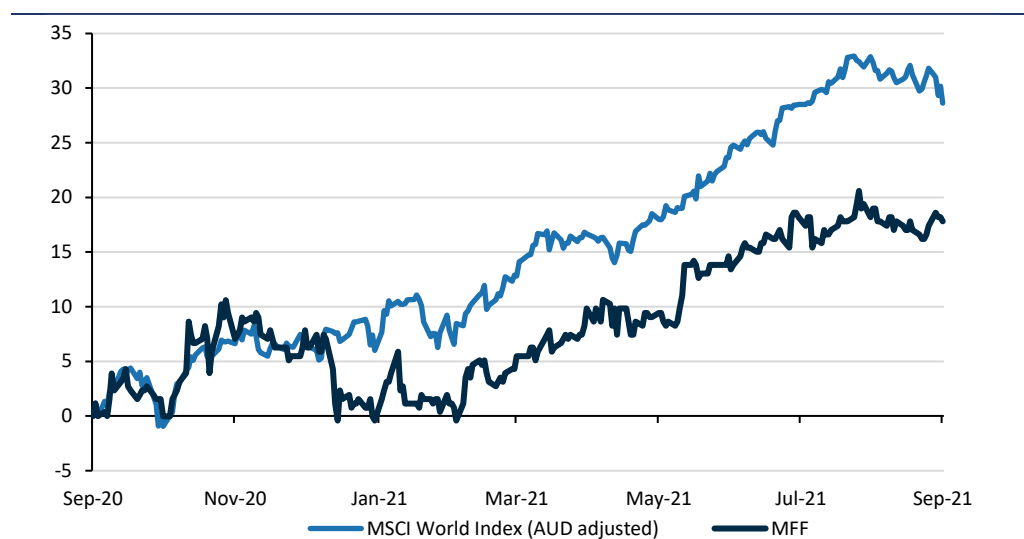
Fig.53: MFF overview

MFF Snapshot				Top Holdings		%	
Price (30 September 2021)		\$2.96		Visa		15.4%	
Share price range (12 months)		\$2.53- \$3.03		MasterCard		14.1%	
Shares on issue (Mn)		579.8		Amazon		10.2%	
Market capitalisation (\$Mn)		\$1,716		Home Depot		9.5%	
Pre-tax asset backing*		\$3.37		Facebook		7.5%	
Post-tax asset backing*		\$3.28		Alphabet Class C		6.7%	
Premium/(Discount) to pre-tax NTA		-12.1%		Microsoft		4.1%	
Premium/(Discount) to post-tax NTA		-9.7%		CVS Health		3.8%	
Dividend yield		2.2%		Bank of America		3.7%	
Dividend per share (cents)		6.5		Flutter Entertainment		2.5%	
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	17.8%	4.7%	14.2%	NTA growth	21.8%	9.1%	15.7%
Active return	-10.8%	-9.2%	-1.6%	Active return	-6.8%	-4.7%	0.0%

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

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



Source: Bloomberg, OML

Magellan Global Fund – closed class (MGF)

www.magellangroup.com.au

- Magellan Global Trust (MGG), managed by Magellan Financial Group (ASX:MFG), was listed in October 2017. Unitholders of the unlisted Magellan Global Fund, Magellan Global Equity Fund (MGE) and MGG, approved a restructure in November 2020 to combine the three funds into a single trust with open (ASX:MGOC) and closed class units (ASX:MGF).
- MGF seeks to achieve attractive risk-adjusted returns over the medium to long term by investing in international equities while reducing the risk of permanent capital loss. MGF has a target cash distribution yield of 4% p.a.
- The underlying strategy as measured by the performance of Magellan Global Fund open class units (ASX:MGOC) returned 7.6% during the year ending 30 Sep 2021, underperforming its benchmark by 20.2%.

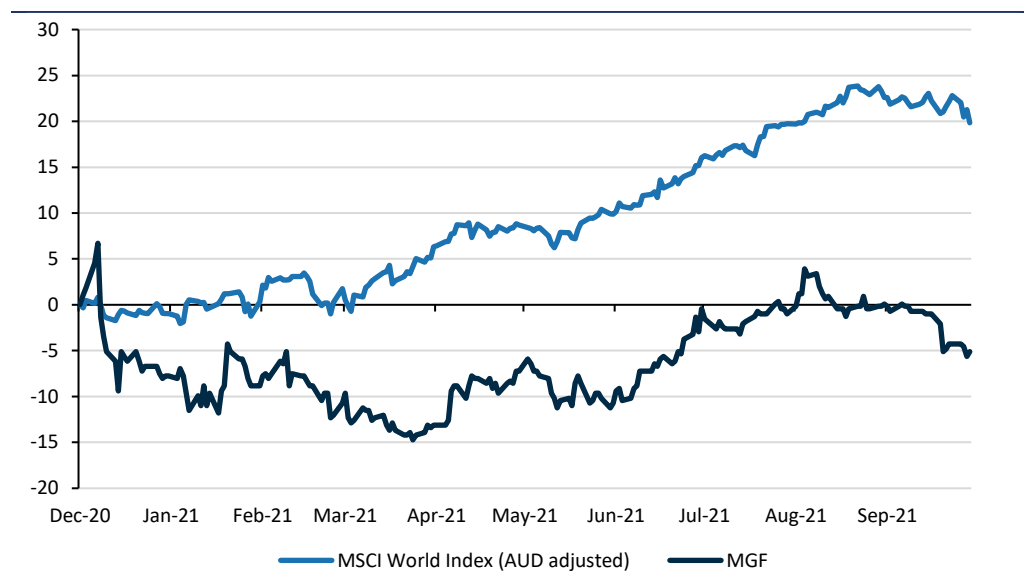
Fig.55: MGF overview

MGF Snapshot				Top Holdings (MGF)			
Price (30 September 2021)	\$1.74			Microsoft Corporation		8.4%	
Share price range (12 months)	\$1.59- \$1.95			Alphabet Inc		6.7%	
Shares on issue (Mn)	1701.3			Facebook Inc		6.4%	
Market capitalisation (\$Mn)	\$2,960			Netflix Inc		5.8%	
Pre-tax asset backing*	\$1.94			Starbucks Corporation		5.4%	
Post-tax asset backing*	n.a			Visa Inc		4.5%	
Premium/(Discount) to pre-tax NTA	-10.4%			Yum! Brands Inc		4.5%	
Premium/(Discount) to post-tax NTA	n.a			SAP SE		4.3%	
Dividend yield	2.1%			Pepsico Inc		4.2%	
Dividend per share (cents)	3.7			Intercontinental Exchange Inc		4.0%	
Franking	0%						
Management expense ratio	1.35%						

Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
MGF	2.9%	na	na	NTA growth	14.1%	na	na
Active return	-18.1%	na	na	Active return	-6.9%	na	na

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

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



Source: Bloomberg, OML

Mirrabooka Investments (MIR)

www.mirra.com.au

- Mirrabooka Investments' objective is to provide medium to long-term gains by investing in small/mid-sized companies in Australia and New Zealand. It was established in 1999 and listed in 2001.
- Mirrabooka provides investors with an opportunity to focus on investing outside blue chip companies.
- Key sector exposures as at 29 October 2021 included Consumer Discretionary (18.6%), Industrials (17.9%), and Other Financials (14.3%).
- The total shareholder return for the year ending 30 Sep 2021 was 49.3%, with pre-tax NTA increasing 38.9%. The active return (TSR) was 15.3%.

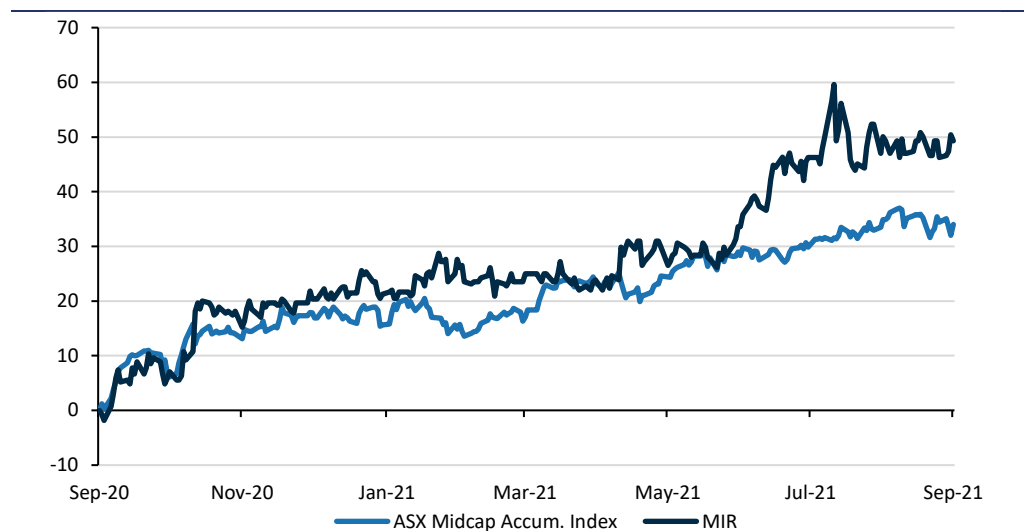
Fig.57: MIR overview

MIR Snapshot				Top Holdings			
Price (30 September 2021)			\$3.90	Mainfreight			6.7%
Share price range (12 months)			\$3.11- \$4.17	ARB Corporation.			5.3%
Shares on issue (Mn)			175.8	Macquarie Telecom Gp			4.7%
Market capitalisation (\$Mn)			\$686	IRESS Limited			3.4%
Pre-tax asset backing*			\$3.66	Pinnacle Investment			3.3%
Post-tax asset backing*			\$3.10	James Hardie Industries PLC			2.7%
Premium/(Discount) to pre-tax NTA			6.6%	Breville Group Ltd			2.7%
Premium/(Discount) to post-tax NTA			25.8%	Netwealth Group			2.6%
Dividend yield			2.9%	Reece Limited			2.6%
Dividend per share (cents)			12.0	ResMed Inc.			2.5%
Franking			100%				
Management expense ratio			0.50%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MIR	49.3%	19.4%	11.0%	NTA growth	38.9%	18.9%	14.6%
Active return	15.3%	7.0%	-2.2%	Active return	4.9%	6.6%	1.4%

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

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



Source: Bloomberg, OML

NAOS Ex-50 Opportunities Company Ltd (NAC)

www.naos.com.au

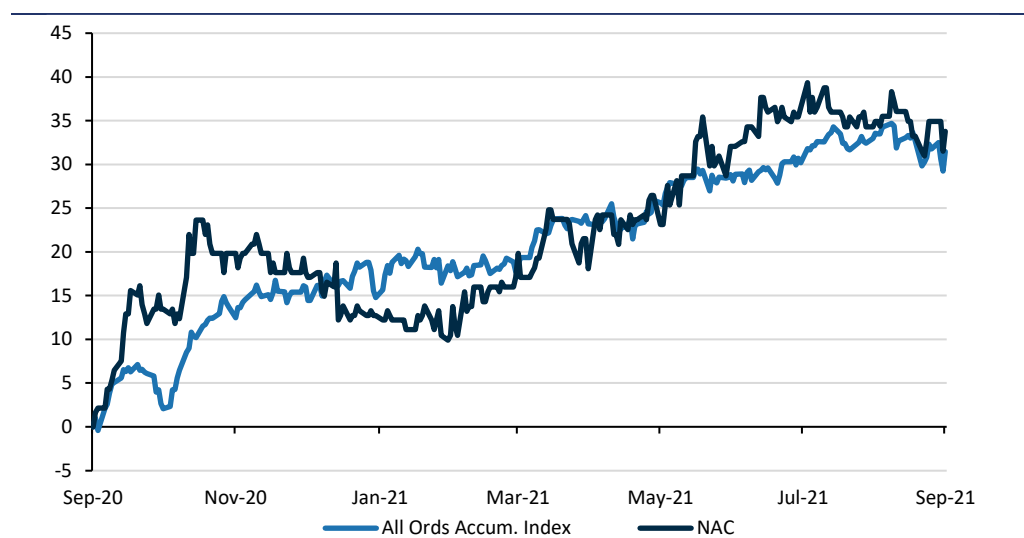
- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NAC is a fundamental bottom up absolute return long/short fund holding a concentrated portfolio of small and mid-cap securities (market capitalisation typically between \$400m - \$1bn).
- NAC has a highly concentrated portfolio with 8 holdings.
- The total shareholder return for the year ending 30 Sep 2021 was 33.8%, with pre-tax NTA increasing 33.8%. The active return (TSR) was 2.3%.

Fig.59: NAC overview

NAC Snapshot				Top Holdings			
Price (30 September 2021)	\$1.18			Gentrack Group Ltd		na	
Share price range (12 months)	\$1.00- \$1.26			Over The Wire Ltd			
Shares on issue (Mn)	46.4			Urbanise.Com Ltd			
Market capitalisation (\$Mn)	\$55						
Pre-tax asset backing*	\$1.58						
Post-tax asset backing*	\$1.45						
Premium/(Discount) to pre-tax NTA	-25.3%						
Premium/(Discount) to post-tax NTA	-18.6%						
Dividend yield	5.0%						
Dividend per share (cents)	6.0						
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	33.8%	11.5%	8.1%	NTA growth	33.8%	17.0%	10.9%
Active return	2.3%	1.2%	-2.7%	Active return	2.4%	6.7%	0.0%

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

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



Source: Bloomberg, OML

NAOS Emerging Opportunities Fund (NCC)

www.naos.com.au

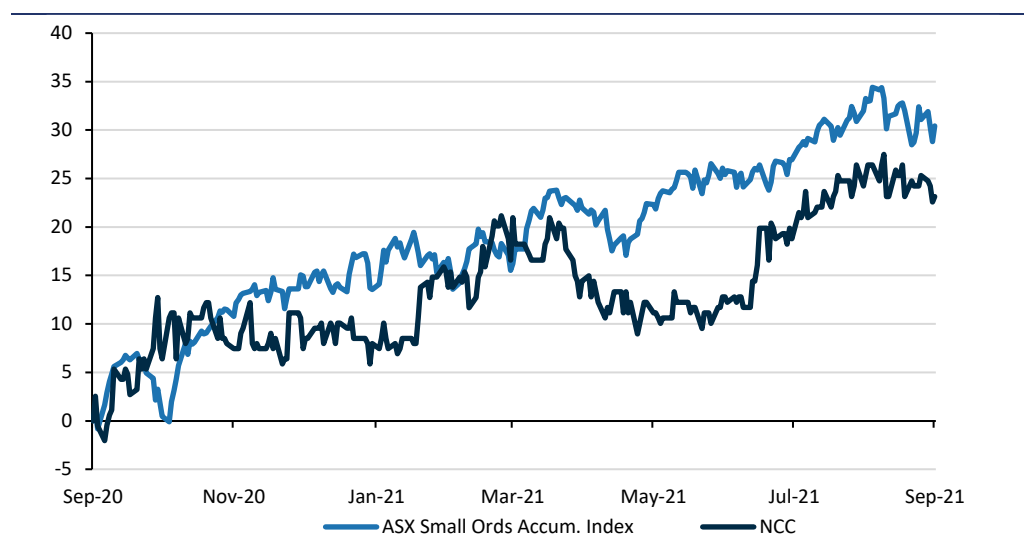
- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NCC provides investors with a highly concentrated portfolio with exposure to micro-cap industrial companies with a market capitalisation typically less than \$250m.
- As at 31 October 2021 NCC had 13 holdings.
- The total shareholder return for the year ending 30 Sep 2021 was 23.1%, with pre-tax NTA increasing 34.9%. The active return (TSR) was -7.3%.

Fig.61: NCC overview

NCC Snapshot				Top Holdings			
Price (30 September 2021)	\$1.13			BSA Limited		na	
Share price range (12 months)	\$1.00- \$1.17			Saunders Intl Ltd			
Shares on issue (Mn)	73.0			BTC Health Ltd			
Market capitalisation (\$Mn)	\$82						
Pre-tax asset backing*	\$1.26						
Post-tax asset backing*	\$1.20						
Premium/(Discount) to pre-tax NTA	-10.3%						
Premium/(Discount) to post-tax NTA	-5.8%						
Dividend yield	6.9%						
Dividend per share (cents)	7.5						
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
NCC	23.1%	2.4%	3.0%	NTA growth	34.9%	6.2%	4.0%
Active return	-7.3%	-7.0%	-7.1%	Active return	4.5%	-3.3%	-6.2%

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

Fig.62: NCC TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

NGE Capital (NGE)

www.ngecapital.com.au

- NGE was launched as a LIC in October 2016, following a vote by shareholders for a change of structure and activities. NGE is managed by Kentgrove Capital, a boutique investment manager in Melbourne.
- NGE's investment mandate is intended to be as broad as permitted under ASX Listing Rules. As such, NGE expects that it will focus its investments on equity securities in listed or unlisted entities but is permitted to invest in other asset classes such as hybrids/bonds/convertible notes/currencies.
- NGE holds a high conviction portfolio of securities, derived from bottom-up fundamental research focusing on the fundamentals of the company rather than market trends.
- The total shareholder return for the year ending 30 Sep 2021 was 46.9%, with pre-tax NTA increasing 36.8%. The active return (TSR) was 16.5%.

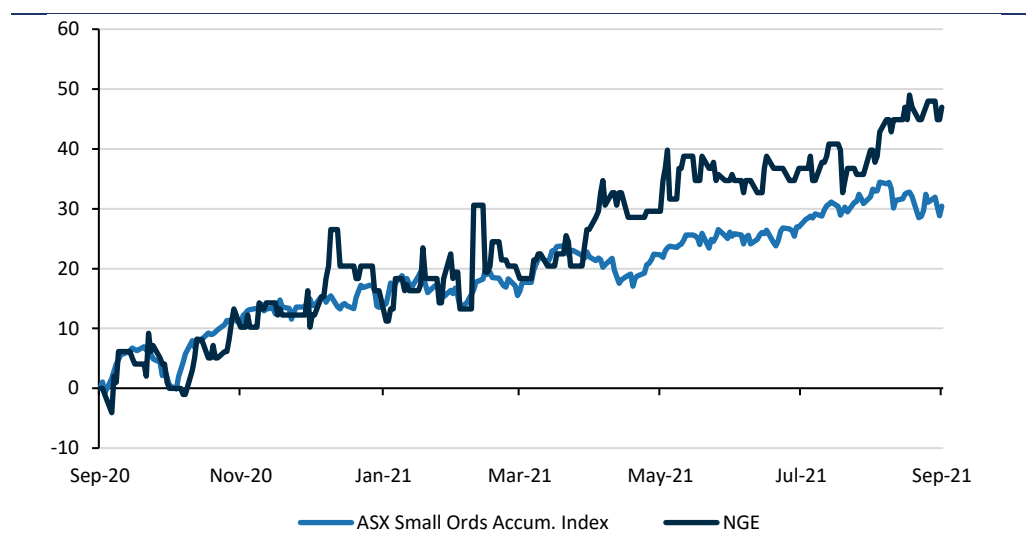
Fig.63: NGE overview

NGE Snapshot				Top Holdings			
Price (30 September 2021)		\$0.72		Yellow Cake plc		20.7%	
Share price range (12 months)		\$0.52- \$0.77		Metals X		11.5%	
Shares on issue (Mn)		36.2		Allegiance Coal		5.9%	
Market capitalisation (\$Mn)		\$26		International Petroleum		1.9%	
Pre-tax asset backing*		\$0.91		Vita Group		1.9%	
Post-tax asset backing*		\$0.97		Consorcio ARA		1.6%	
Premium/(Discount) to pre-tax NTA		-21.2%		Base Resources		1.5%	
Premium/(Discount) to post-tax NTA		-25.7%		Silver ETFs		1.5%	
Dividend yield		0.0%		Sprott Physical Uranium Trust		0.7%	
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	46.9%	3.5%	na	NTA growth	36.8%	3.9%	na
Active return	16.5%	-6.0%	na	Active return	6.4%	-5.5%	na

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

Fig.64: 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 October 2021, NSC held 9 securities and 0.28% of the portfolio in cash.
- The total shareholder return for the year ending 30 Sep 2021 was 66.0%, with pre-tax NTA increasing 50.2%. The active return (TSR) was 35.6%.

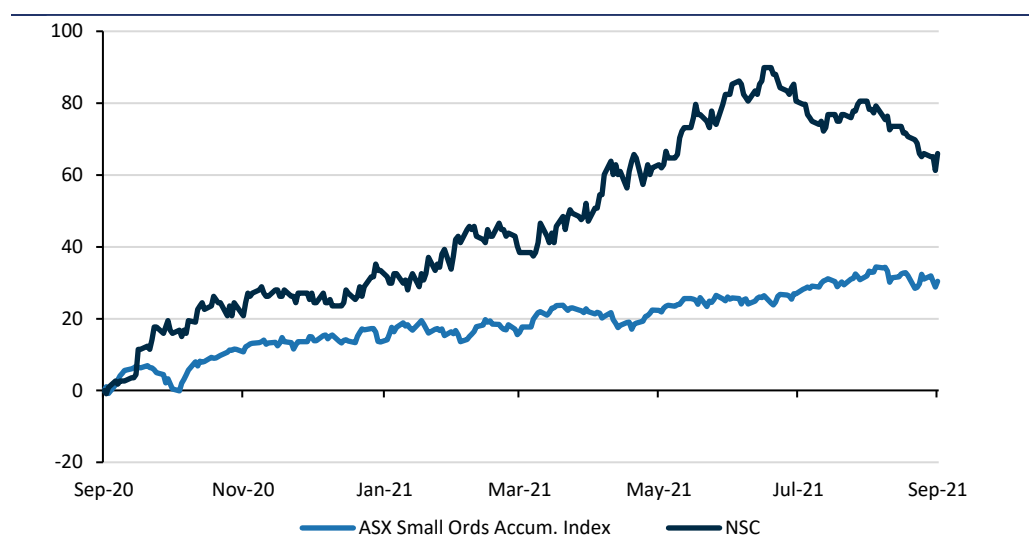
Fig.65: NSC overview

NSC Snapshot			Top Holdings		%
Price (30 September 2021)	\$0.88		Over The Wire Ltd		na
Share price range (12 months)	\$0.67- \$1.02		Eureka Group Ltd		
Shares on issue (Mn)	150.8		Big Riv Indust Ltd		
Market capitalisation (\$Mn)	\$133				
Pre-tax asset backing*	\$1.07				
Post-tax asset backing*	\$0.99				
Premium/(Discount) to pre-tax NTA	-17.8%				
Premium/(Discount) to post-tax NTA	-11.1%				
Dividend yield	5.5%				
Dividend per share (cents)	5.0				
Franking	100%				
Management expense ratio	1.15%				
			Core Investment Portfolio Examples		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NSC	66.0%	10.2%	1.5%	NTA growth	50.2%	10.3%	3.2%
Active return	35.6%	0.7%	-8.7%	Active return	19.8%	0.9%	-6.9%

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

Fig.66: NSC TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

Ophir High Conviction (OPH)

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

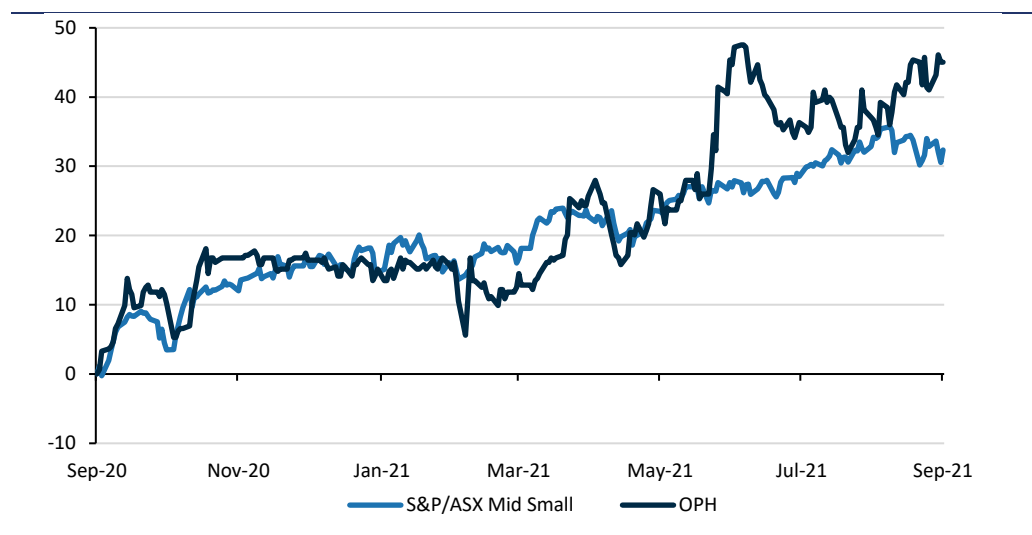
- OPH listed in Dec-18 as a LIT, via the conversion (no capital raised) of the three previous classes of units into a single ordinary class. Established in 2012, Ophir is a specialist small and midcap equities investment manager. OPH is one of three strategies run by the manager.
- Management employs a fundamental, bottom-up strategy seeking companies that: 1) operate in or about to enter periods of structural growth; 2) are generating cash or have a clear pathway to cash generation; 3) have a high-quality management team and are under-researched/appreciated or not well understood by the market.
- As at 30 September 2021 the largest sector exposures were Consumer Discretionary (27.1%) and Information Technology (18.6%).
- The total return NTA for the year ending 30 Sep 2021 was 45.0%, with pre-tax NTA increasing 33.3%. The active return was 12.7%.

Fig.67: OPH overview

OPH Snapshot				Top Holdings				%
Price (30 September 2021)			\$4.01	City Chic Collective				na
Share price range (12 months)			\$3.21-\$4.30	Corp Travel Limited				
Shares on issue (Mn)			213.7	Domino Pizza Enterpr				
Market capitalisation (\$Mn)			\$857	Mainfreight				
Pre-tax asset backing*			\$3.56	Uniti Group Ltd				
Post-tax asset backing*			n.a					
Premium/(Discount) to pre-tax NTA			12.6%					
Premium/(Discount) to post-tax NTA			n.a					
Dividend yield			10.5%					
Dividend per share (cents)			39.9					
Franking			4%					
Management expense ratio			1.23%					
				*Alphabetical				
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance**	1 Year	3 Year	Inception	
OPH	45.0%	na	na	NTA growth	33.3%	na	na	
Active return	12.7%	na	na	Active return	0.9%	na	na	

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

Fig.68: OPH Performance vs ASX Mid-Small Index



Source: Bloomberg, OML

Ozgrowth Limited (OZG)

www.ozgrowth.com.au

- OZG is a listed investment company that focuses on investing in the Australian equity market. The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a wholly owned subsidiary of Euroz Limited.
- The Company invests in small to mid-sized companies, generally listed on the Australian Securities Exchange and with some connection to Western Australia.
- The total shareholder return for the year ending 30 Sep 2021 was 48.4%, with pre-tax NTA increasing 47.3%. The active return (TSR) was 16.9%.

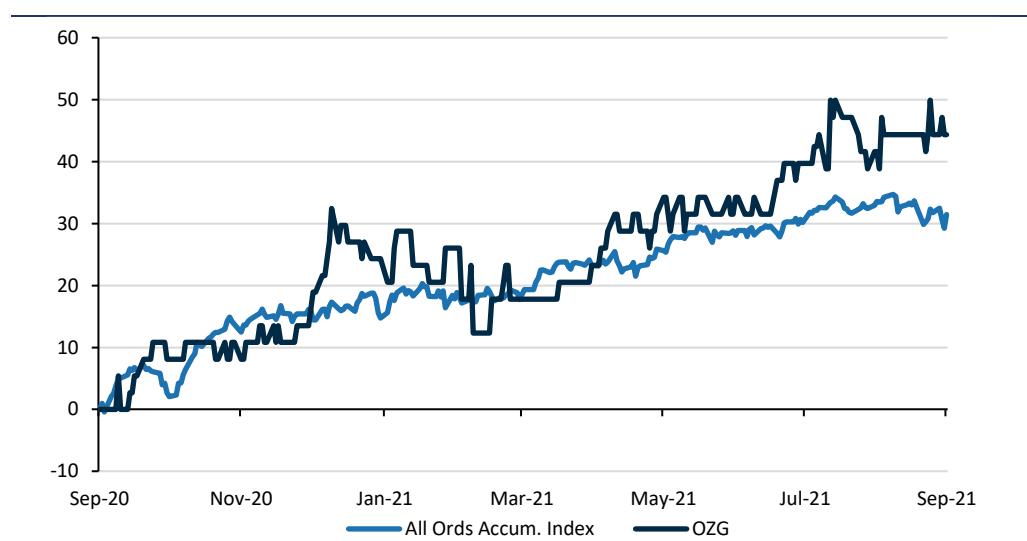
Fig.69: OZG overview

OZG Snapshot				Top Holdings			
Price (30 September 2021)	\$0.26			Emerald Res NL		10%	
Share price range (12 months)	\$0.20- \$0.28			OreCorp Ltd		8%	
Shares on issue (Mn)	350.5			Austin Engineering		8%	
Market capitalisation (\$Mn)	\$91			Red Hill Iron		6%	
Pre-tax asset backing*	\$0.33			Finbar Group Limited		6%	
Post-tax asset backing*	\$0.30			Pexa Group		5%	
Premium/(Discount) to pre-tax NTA	-21.2%			Centaurus Metals Ltd		5%	
Premium/(Discount) to post-tax NTA	-13.6%			Autosports Grp Ltd.		5%	
Dividend yield	2.4%			New Century Resource		4%	
Dividend per share (cents)	0.7			Kingsgate Consolid.		4%	
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	48.4%	17.6%	12.8%	NTA growth	47.3%	17.1%	13.8%
Active return	16.9%	7.3%	2.0%	Active return	15.8%	6.8%	2.9%

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

Fig.70: 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).
- PM Capital Global Asian Opportunities Fund (ASX:PAF) and PM Capital Global Opportunities Fund (ASX:PGF) entered into a scheme for PAF unitholders to receive units in PGF. Subsequently, WAM Capital (ASX:WAM) has announced a competing offer to acquire PAF.
- The total shareholder return for the year ending 30 Sep 2021 was 45.8%, with pre-tax NTA increasing 25.3%. The active return (TSR) was 31.8%.

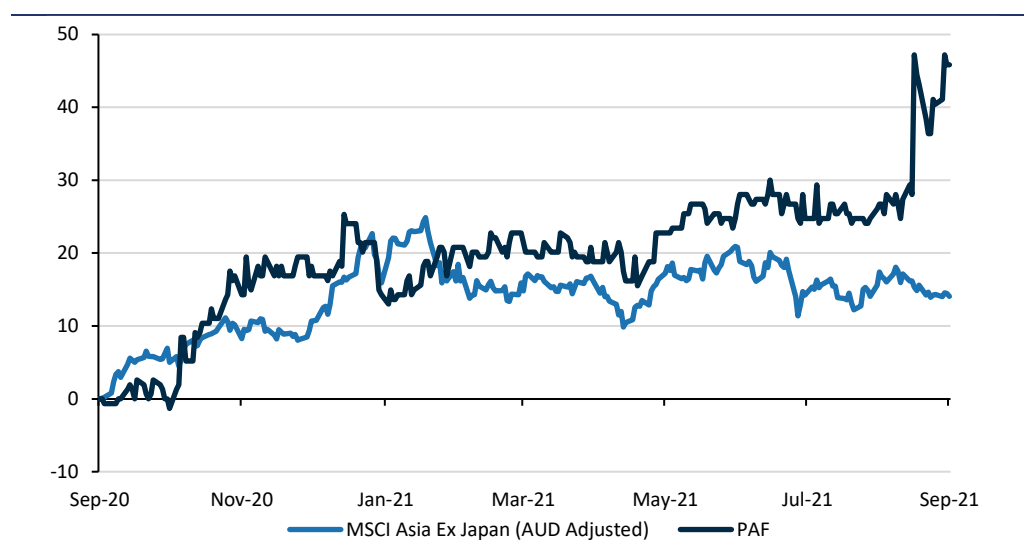
Fig.71: PAF overview

PAF Snapshot		Current stock example	%
Price (30 September 2021)	\$1.08	iCar Asia	na
Share price range (12 months)	\$0.86- \$1.13	China Mobile	
Shares on issue (Mn)	57.3	CNOOC	
Market capitalisation (\$Mn)	\$62	Freeport-McMoRan	
Pre-tax asset backing*	\$1.11	MGM China Holdings	
Post-tax asset backing*	\$1.09	SABECO	
Premium/(Discount) to pre-tax NTA	-3.0%	Shinhan Financial	
Premium/(Discount) to post-tax NTA	-1.3%	Sinopec Kantons	
Dividend yield	3.6%	Travelsky	
Dividend per share (cents)	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
PAF	45.8%	0.8%	6.7%	NTA growth	25.3%	1.7%	4.9%
Active return	31.8%	-8.7%	-5.0%	Active return	11.2%	-7.9%	-6.8%

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

Fig.72: 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 ~\$21.6 billion of funds under management as at 31 Oct 2021. PAI invests in the Asian region (ex-Japan), seeking to provide investors with capital growth over the long term.
- PAI listed in December 2015, however Platinum Asset Management has been investing in the Asian region (ex-Japan) since 2003.
- Following the resignation of Joseph Lai as portfolio manager in December 2020, Andrew Clifford and Cameron Robertson have been appointed co-portfolio managers commencing 1 April 2021.
- Key regional exposures (net) include China (45.9%) and India (9.5%).
- The total shareholder return for the year ending 30 Sep 2021 was 6.3%, with pre-tax NTA increasing 7.6%. The active return (TSR) was -7.7%.

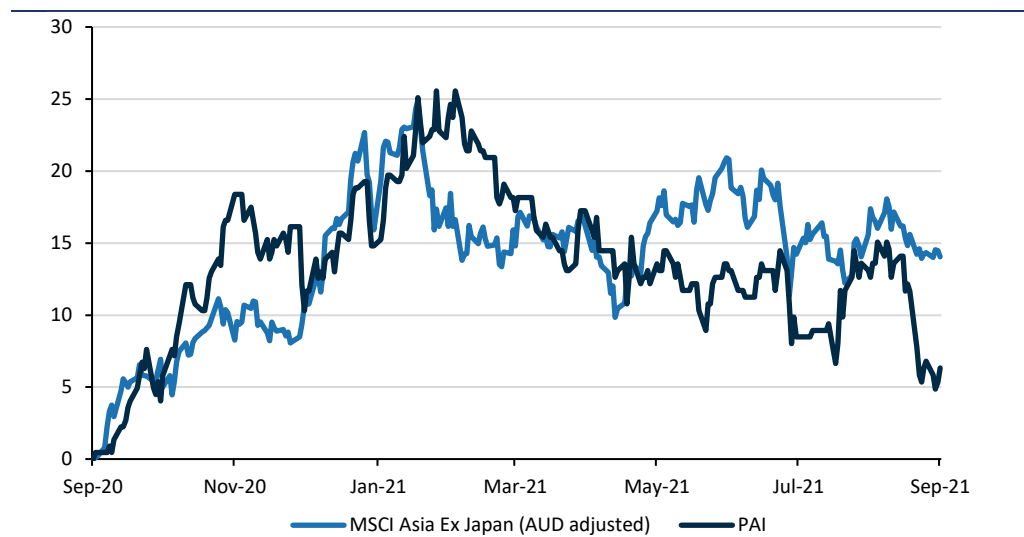
Fig.73: PAI overview

PAI Snapshot				Top Holdings			
Price (30 September 2021)	\$1.10			Taiwan Semiconductor		4.9%	
Share price range (12 months)	\$1.07- \$1.40			Samsung Electronics Co		4.5%	
Shares on issue (Mn)	367.2			Tencent Holdings Ltd		3.9%	
Market capitalisation (\$Mn)	\$404			ZTO Express Cayman Inc		3.7%	
Pre-tax asset backing*	\$1.23			Vietnam Ent Investments		3.5%	
Post-tax asset backing*	\$1.18			Alibaba Group Holding Ltd		3.4%	
Premium/(Discount) to pre-tax NTA	-10.8%			AIA Group Ltd		3.4%	
Premium/(Discount) to post-tax NTA	-7.1%			InterGlobe Aviation Ltd		3.3%	
Dividend yield	8.8%			Weichai Power Co Ltd		3.3%	
Dividend per share (cents)	10.0			Ping An Insurance Group		3.0%	
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	6.3%	2.6%	8.3%	NTA growth	7.6%	9.6%	9.7%
Active return	-7.7%	-7.0%	-3.4%	Active return	-6.4%	0.0%	-2.0%

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

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



Source: Bloomberg, OML

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

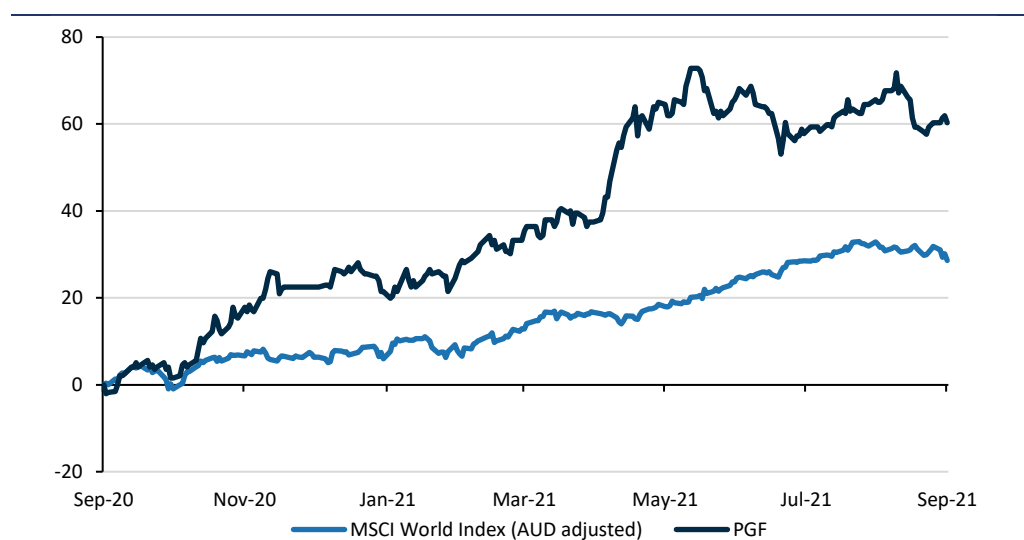
- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013. PGF provides exposure to international equities with a portfolio size of approximately 40 holdings.
- Current investment exposures include Global Domestic Banking (35.5%), Materials (18.5%) and Energy (9.2%).
- PM Capital Global Asian Opportunities Fund (ASX:PAF) and PM Capital Global Opportunities Fund (ASX:PGF) entered into a scheme for PAF unitholders to receive units in PGF. Subsequently, WAM Capital (ASX:WAM) has announced a competing offer to acquire PAF.
- The total shareholder return for the year ending 30 Sep 2021 was 60.3%, with pre-tax NTA increasing 49.0%. The active return (TSR) was 31.7%.

Fig.75: PGF overview

PGF Snapshot				Current stock example				%
Price (30 September 2021)			\$1.49	Cairn Homes				na
Share price range (12 months)			\$1.10- \$1.67	Apollo Global Management				
Shares on issue (Mn)			390.8	Bank of America				
Market capitalisation (\$Mn)			\$582	Freeport-McMoRan				
Pre-tax asset backing*			\$1.66	MGM China holdings				
Post-tax asset backing*			\$1.48	Royal Dutch Shell				
Premium/(Discount) to pre-tax NTA			-10.1%	Siemens				
Premium/(Discount) to post-tax NTA			0.4%					
Dividend yield			4.6%					
Dividend per share (cents)			7.5					
Franking			100%					
Management expense ratio			1.00%					
				listed in alphabetical order				
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year	
PGF	60.3%	9.5%	16.3%	NTA growth	49.0%	10.9%	14.6%	
Active return	31.7%	-4.3%	0.6%	Active return	20.4%	-2.9%	-1.1%	

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

Fig.76: 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 September 2021, had ~A\$101.0 billion of Assets under Management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20–40 securities. Additionally, a global allocation is included, up to a threshold of 35% of the portfolio. As at 31 October 2021, PIC had a 19.5% exposure allocated to international securities and held 6.5% of the portfolio in cash.
- The total shareholder return for the year ending 30 Sep 2021 was 36.8%, with pre-tax NTA increasing 36.3%. The active return (TSR) was 5.9%.

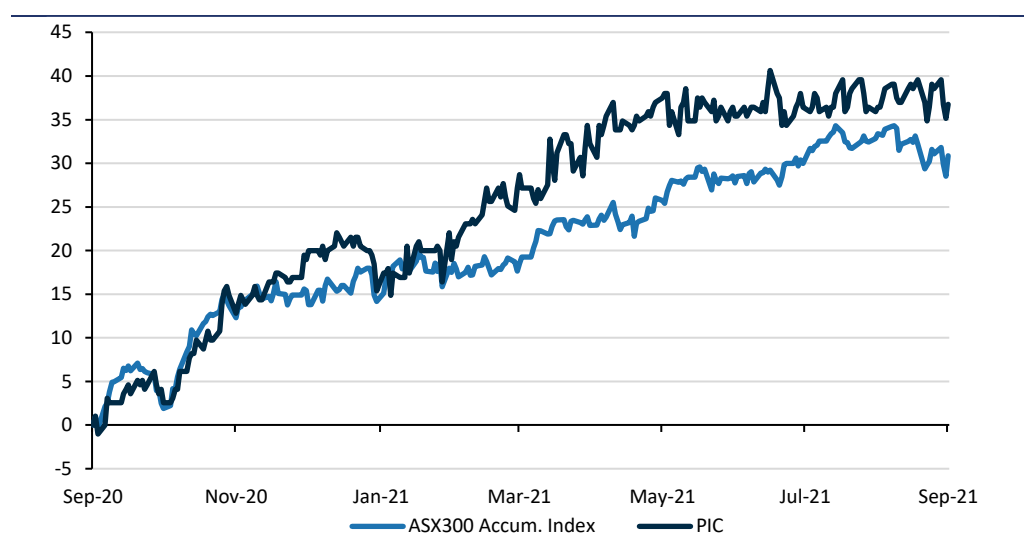
Fig.77: PIC overview

PIC Snapshot				Top Holdings			
Price (30 September 2021)	\$1.28			Oil Search Ltd		6.0%	
Share price range (12 months)	\$1.07- \$1.34			Crown Resorts Ltd		5.7%	
Shares on issue (Mn)	374.3			Commonwealth Bank.		4.5%	
Market capitalisation (\$Mn)	\$479			Pwr Holdings Limited		4.3%	
Pre-tax asset backing*	\$1.40			Westpac Banking Corp		4.1%	
Post-tax asset backing*	\$1.33						
Premium/(Discount) to pre-tax NTA	-8.6%			GLOBAL TOP HOLDINGS			
Premium/(Discount) to post-tax NTA	-3.8%			Flutter Entertainment Plc		5.4%	
Dividend yield	4.3%			La Francaise des Jeux SA		4.1%	
Dividend per share (cents)	5.6			Ferguson Plc		3.5%	
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIC	36.8%	10.5%	12.0%	NTA growth	36.3%	13.1%	11.6%
Active return	5.9%	0.7%	1.5%	Active return	5.5%	3.2%	1.1%

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

Fig.78: PIC TSR vs ASX300 Accum. Index



Source: Bloomberg, OML

Pengana International Equities (PIA)

www.pengana.com

- PIA is managed by Pengana Capital (PCG), a listed fund manager with ~\$4.1bn of funds under management as at 31 October 2021.
- PIA's objective is to deliver long-term consistent shareholder returns that consistently pay dividends while investing in an ethically screened portfolio. PIA announced a move to quarterly dividends in October 2020.
- In May 2021, PCG appointed New Jersey-based Harding Loevner LP as the new investment team for PIA.
- The total shareholder return for the year ending 30 Sep 2021 was 27.3%, with pre-tax NTA increasing 18.9%. The active return (TSR) was -1.3%.

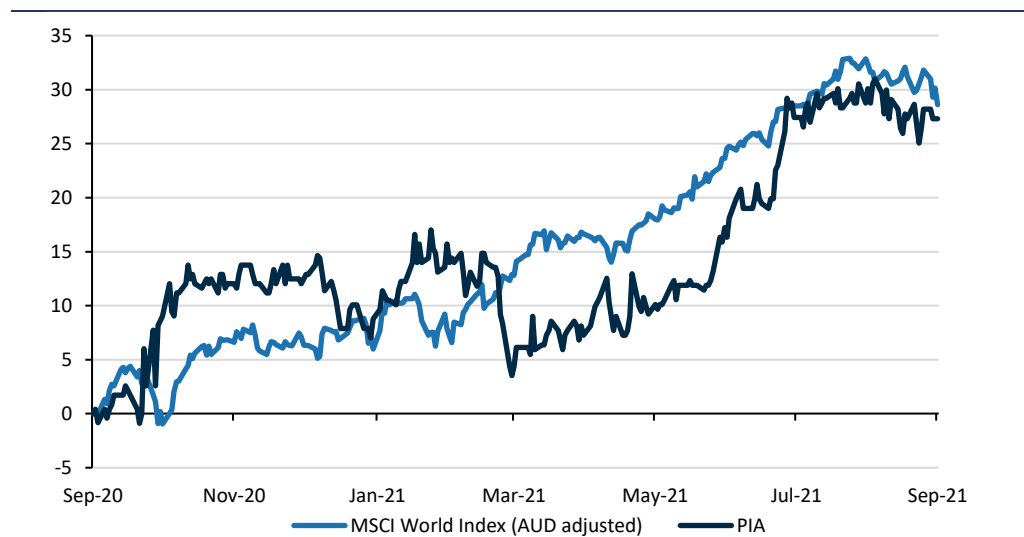
Fig.79: PIA overview

PIA Snapshot				Top Holdings			
Price (30 September 2021)	\$1.42			Alphabet Inc		na	
Share price range (12 months)	\$1.19- \$1.48			Amazon			
Shares on issue (Mn)	255.3			Deere & Co			
Market capitalisation (\$Mn)	\$362			Facebook Inc			
Pre-tax asset backing*	\$1.48			First Republic Bank			
Post-tax asset backing*	\$1.43			Illumina			
Premium/(Discount) to pre-tax NTA	-4.1%			Microsoft			
Premium/(Discount) to post-tax NTA	-0.5%			PayPal			
Dividend yield	3.6%			SVB Financial Group			
Dividend per share (cents)	5.1			Wuxi Biologics Cayman Inc			
Franking	100%						
Management expense ratio	1.23%			**listed in alphabetical order**			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIA	27.3%	12.6%	5.8%	NTA growth	18.9%	11.8%	5.4%
Active return	-1.3%	-1.2%	-9.9%	Active return	-9.7%	-2.1%	-10.3%

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

Fig.80: PIA TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Platinum Capital (PMC)

www.platinum.com.au

- Platinum Capital listed on the ASX in 1994 and is managed by Platinum Asset Management.
- Its strategy is to invest in international equities. The portfolio's current regional exposures on a net basis include Asia-Pacific (46.0%), Europe (20.2%) and North America (1.7%).
- PMC is an active manager and derives revenue from trading activities.
- From 1 April 2021, Clay Smolinski and Nikola Dvornak became co-managers of the portfolio alongside Andrew Clifford who continues to manage the majority of the portfolio's assets.
- The total shareholder return for the year ending 30 Sep 2021 was 16.8%, with pre-tax NTA increasing 21.6%. The active return (TSR) was -11.8%.

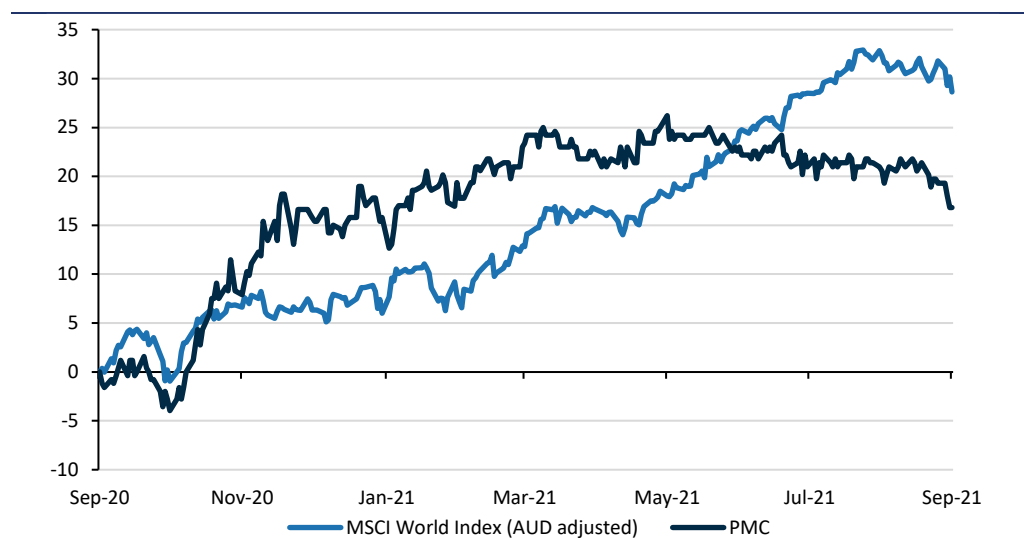
Fig.81: PMC overview

PMC Snapshot				Top Holdings			
Price (30 September 2021)	\$1.41			ZTO Express Cayman Inc		3.3%	
Share price range (12 months)	\$1.36- \$1.57			Glencore PLC		3.0%	
Shares on issue (Mn)	293.2			Samsung Electronics Co		2.9%	
Market capitalisation (\$Mn)	\$413			Minebea Co Ltd		2.9%	
Pre-tax asset backing*	\$1.62			Microchip Technology Inc		2.8%	
Post-tax asset backing*	\$1.55			Weichai Power Co Ltd		2.6%	
Premium/(Discount) to pre-tax NTA	-13.0%			Tencent Holdings Ltd		2.6%	
Premium/(Discount) to post-tax NTA	-9.2%			UPM-Kymmene OYJ		2.4%	
Dividend yield	4.8%			Micron Technology Inc		2.3%	
Dividend per share (cents)	7.0			Ping An Insurance Group		2.3%	
Franking	100%						
Management expense ratio	1.10%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PMC	16.8%	-4.1%	4.1%	NTA growth	21.6%	4.1%	7.3%
Active return	-11.8%	-17.9%	-11.6%	Active return	-7.1%	-9.8%	-8.4%

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

Fig.82: 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 raised \$71.3m via placement on 3 November 2021. PL8 also announced an SPP in November with a target to raise c.\$50m.
- The total shareholder return for the year ending 30 Sep 2021 was 26.4%, with pre-tax NTA increasing 24.4%. The active return (TSR) was -4.2%.

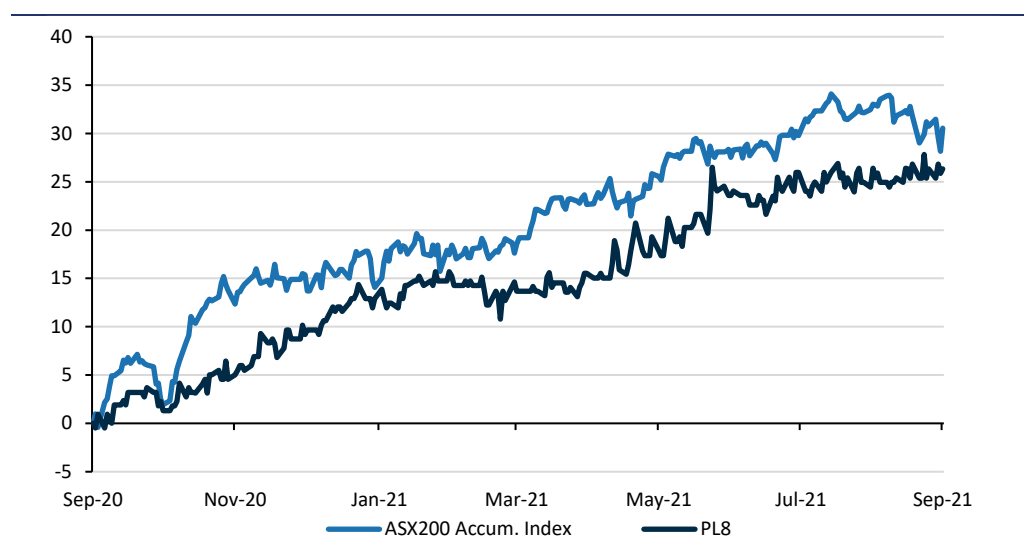
Fig.83: PL8 overview

PL8 Snapshot				Top Holdings			
Price (30 September 2021)	\$1.29			ANZ Banking Grp Ltd		na	
Share price range (12 months)	\$1.10- \$1.31			Aristocrat Leisure			
Shares on issue (Mn)	492.7			BHP Group Limited			
Market capitalisation (\$Mn)	\$636			Commonwealth Bank.			
Pre-tax asset backing*	\$1.12			CSL Limited			
Post-tax asset backing*	\$1.12			Fortescue Metals Grp			
Premium/(Discount) to pre-tax NTA	15.4%			Macquarie Group Ltd			
Premium/(Discount) to post-tax NTA	15.1%			Telstra Corporation.			
Dividend yield	4.5%			Westpac Banking Corp			
Dividend per share (cents)	5.2			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	26.4%	15.0%	na	NTA growth	24.4%	7.7%	na
Active return	-4.2%	5.4%	na	Active return	-6.2%	-1.9%	na

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

Fig.84: 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 (19.5%), Utilities (11.0%), and Consumer Discretionary (10.4%).
- The total shareholder return for the year ending 30 Sep 2021 was 33.6%, with pre-tax NTA increasing 31.4%. The active return (TSR) was 5.7%.

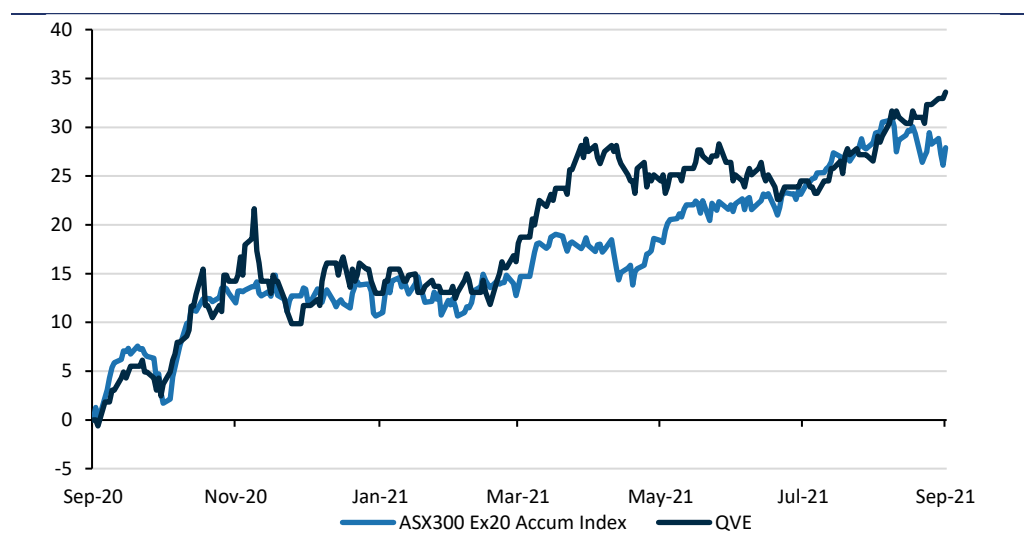
Fig.85: QVE overview

QVE Snapshot				Top Holdings			
Price (30 September 2021)	\$1.04			AusNet Services Ltd		5.6%	
Share price range (12 months)	\$0.89- \$1.07			Orica Limited		5.3%	
Shares on issue (Mn)	233.5			Pact Group Hldgs Ltd		4.6%	
Market capitalisation (\$Mn)	\$243			Aurizon Holdings Ltd		4.2%	
Pre-tax asset backing*	\$1.16			Amcor PLC		4.1%	
Post-tax asset backing*	\$1.13			Crown Resorts Ltd		3.7%	
Premium/(Discount) to pre-tax NTA	-10.3%			Tabcorp Holdings Ltd		3.6%	
Premium/(Discount) to post-tax NTA	-8.0%			Sonic Healthcare		3.5%	
Dividend yield	4.3%			Ampol Limited		3.5%	
Dividend per share (cents)	4.5			Sthn Cross Media		2.8%	
Franking	100%						
Management expense ratio	0.90%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
QVE	33.6%	1.6%	1.0%	NTA growth	31.4%	3.4%	4.0%
Active return	5.7%	-8.0%	-9.6%	Active return	3.5%	-6.1%	-6.6%

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

Fig.86: QVE TSR vs ASX300 Ex-20 Accum. Index



Source: Bloomberg, OML

Regal Investment Fund (RF1)

www.regalfm.com/site/content/

- The manager, established in 2004, is a specialist alternative investment manager, with a primary focus on long short investment strategies. RF1 was listed in Jun-19, following a \$282m raise.
- RF1 is constructed by the Manager through the selection and allocation of funds to a number of Regal strategies.
- The allocations to strategies as at 31 Oct 2021 was Emerging Companies (23%), Small Companies (24%), Market Neutral (24%), Global Alpha (12%), Long Short Health Care (12%) and Long Short Equity (5%).
- The total shareholder return for the year ending 30 Sep 2021 was 82.2%, with pre-tax NTA increasing 45.0%. The active return (TSR) was 51.3%.

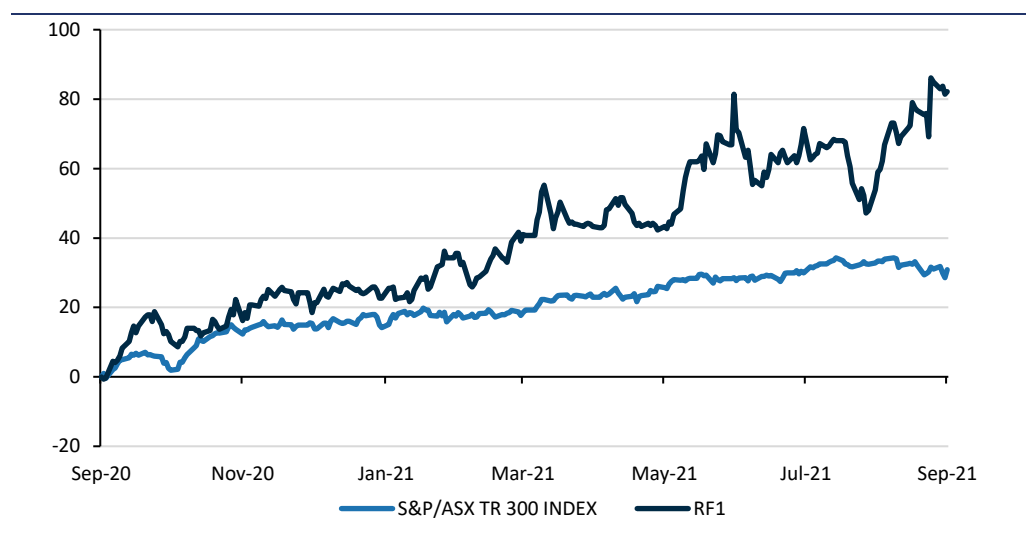
Fig.87: RF1 overview

RF1 Snapshot				Top Holdings			
Price (30 September 2021)	\$4.45			EXPOSURE BY STRATEGY			%
Share price range (12 months)	\$3.43- \$5.06			EMERGING COMPANIES		29.0%	
Shares on issue (Mn)	171.9			SMALL COMPANIES		24.0%	
Market capitalisation (\$Mn)	\$765			MARKET NEUTRAL		20.0%	
Pre-tax asset backing*	\$3.64			GLOBAL ALPHA		12.0%	
Post-tax asset backing*	n.a			LONG SHORT HEALTH CARE		9.0%	
Premium/(Discount) to pre-tax NTA	22.4%			LONG SHORT EQUITY		5.0%	
Premium/(Discount) to post-tax NTA	n.a						
Dividend yield	24.7%						
Dividend per share (cents)	102.1						
Franking	0%						
Management expense ratio	1.50%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
RF1	82.2%	na	na	NTA growth	45.0%	na	na
Active return	51.3%	na	na	Active return	14.2%	na	na

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

Fig.88: RF1 TSR vs ASX300 Accum. Index



Source: Bloomberg, OML

Ryder Capital (RYD)

www.rydercapital.com.au

- The manager, established in 2008, is an active, value manager that follows a fundamental bottom-up investment process. RYD provides exposure to a concentrated portfolio of listed and unlisted micro and small cap securities.
- RYD's investment process utilises seven key components (as per its prospectus) which are constantly being reviewed and refined. The seven key components are: 1) Discount to intrinsic value; 2) Quality of earnings; 3) Balance sheet strength; 4) Quality of business; 5) Quality of management; 6) Clear and observable business plan; and 7) Identifiable value catalyst.
- The Company may hold up to 50% of the portfolio in cash at any given time. Up to 20% of the portfolio may be invested in unlisted securities, on the condition that these securities are proposed to be listed within 12 months.
- The total shareholder return for the year ending 30 Sep 2021 was 15.5%, with pre-tax NTA increasing 9.5%. The active return (TSR) was -16.0%.

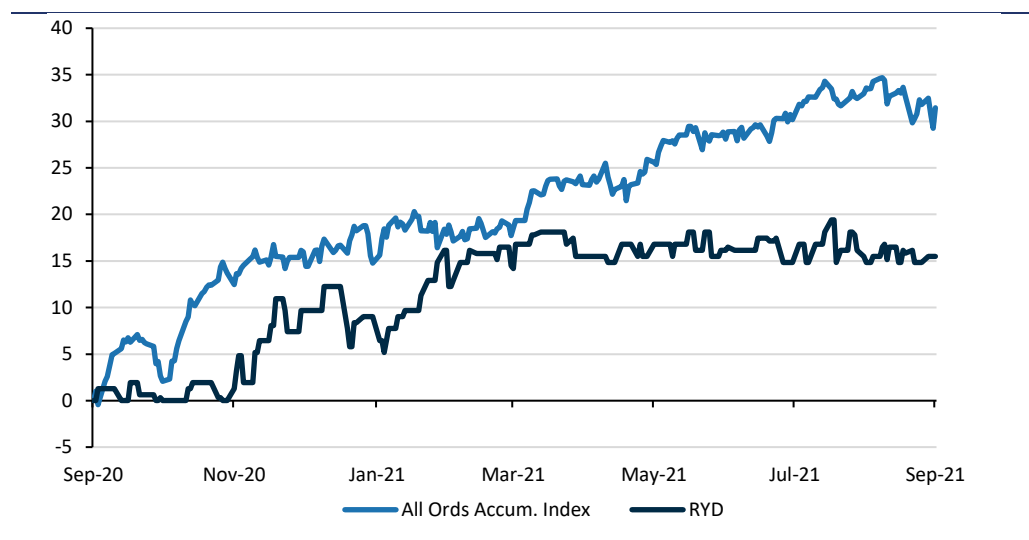
Fig.89: RYD overview

RYD Snapshot				Top Holdings				%
Price (30 September 2021)			\$1.72					na
Share price range (12 months)			\$1.55- \$1.82					
Shares on issue (Mn)			76.4					
Market capitalisation (\$Mn)			\$131					
Pre-tax asset backing*			\$1.84					
Post-tax asset backing*			\$1.71					
Premium/(Discount) to pre-tax NTA			-6.3%					
Premium/(Discount) to post-tax NTA			0.8%					
Dividend yield			4.0%					
Dividend per share (cents)			7.0					
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	15.5%	15.7%	13.9%	NTA growth	9.5%	9.9%	13.0%
Active return	-16.0%	5.4%	3.0%	Active return	-21.9%	-0.5%	2.1%

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

Fig.90: 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 (57.4%) is investment in companies with a market capitalisation of \$1bn+.
- The total shareholder return for the year ending 30 Sep 2021 was 63.5%, with pre-tax NTA increasing by 43.2%. The active return (TSR) was 33.1%.

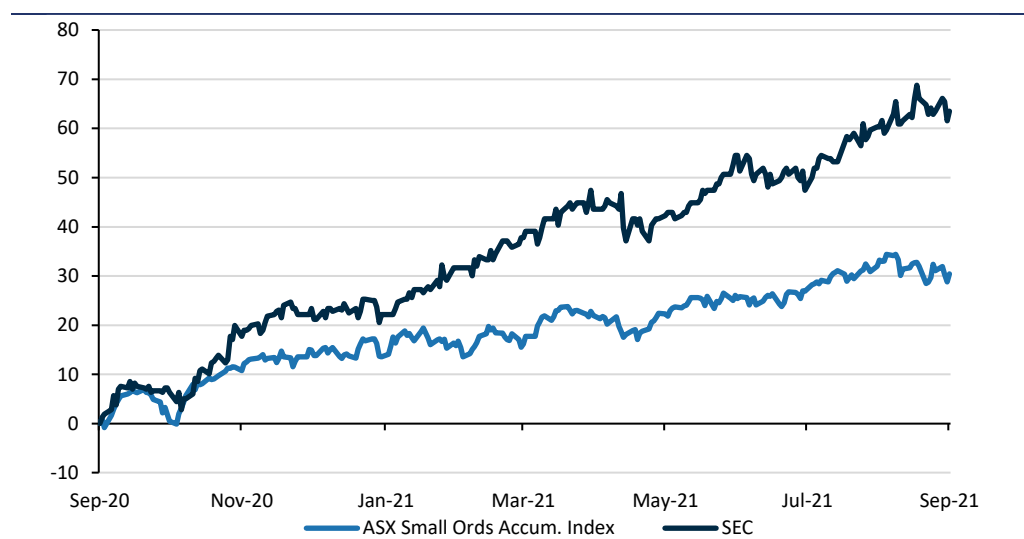
Fig.91: SEC overview

SEC Snapshot				Top Holdings			
Price (30 September 2021)	\$2.49			Flight Centre Travel		5.8%	
Share price range (12 months)	\$1.78- \$2.62			Blackmores Limited		4.2%	
Shares on issue (Mn)	60.2			Adbri Limited		3.8%	
Market capitalisation (\$Mn)	\$150			Vista Group Internat		3.8%	
Pre-tax asset backing*	\$2.67			Fletcher Building		3.7%	
Post-tax asset backing*	\$2.55			IRESS Limited		3.6%	
Premium/(Discount) to pre-tax NTA	-6.6%			Corp Travel Limited		3.3%	
Premium/(Discount) to post-tax NTA	-2.2%			Bega Cheese Ltd		3.3%	
Dividend yield	4.2%			IOOF Holdings Ltd		3.3%	
Dividend per share (cents)	11.0			Healius		2.9%	
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	63.5%	14.7%	na	NTA growth	43.2%	11.6%	na
Active return	33.1%	5.3%	na	Active return	12.8%	2.2%	na

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

Fig.92: SEC TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

Sandon Capital Investments (SNC)

www.sandoncapital.com.au

- Sandon Capital is an activist investment firm established in December 2008. Activism seeks to unlock value in listed companies through a proactive approach to corporate governance. Activist investing is independent of the company board but works closely with substantial shareholders.
- SNC seeks to provide investors capital growth over the medium to long term as well as the regular payment of semi-annual fully franked dividends.
- The total shareholder return for the year ending 30 Sep 2021 was 56.3%, with pre-tax NTA increasing 45.9%. The active return (TSR) was 24.8%.

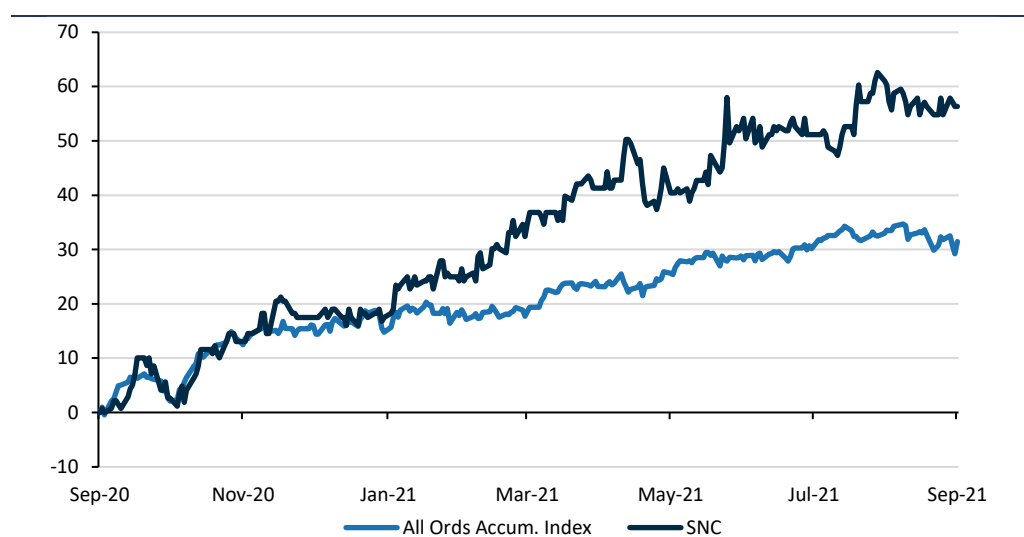
Fig.93: SNC overview

SNC Snapshot				Top Holdings			
Price (30 September 2021)	\$1.02			Listed Australian Equities	83.0%		
Share price range (12 months)	\$0.74- \$1.06			Listed International Equities	10.0%		
Shares on issue (Mn)	133.1			Unlisted investments	6.0%		
Market capitalisation (\$Mn)	\$136			Cash or Cash Equivalents	1.0%		
Pre-tax asset backing*	\$1.17						
Post-tax asset backing*	\$1.10						
Premium/(Discount) to pre-tax NTA	-12.7%						
Premium/(Discount) to post-tax NTA	-7.4%						
Dividend yield	5.2%						
Dividend per share (cents)	5.2						
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	56.3%	10.0%	10.3%	NTA growth	45.9%	11.1%	10.4%
Active return	24.8%	-0.4%	-0.5%	Active return	14.4%	0.7%	-0.4%

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

Fig.94: SNC TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Tribeca Global Natural Resources (TGF)

www.tribecaip.com/global-natural-resources

- The manager, Tribeca Investment Partners, is a specialist small and mid-cap equities investment manager. TGF listed in Oct-18 following a \$158m raise.
- TGF seeks to actively deliver superior risk-adjusted returns to investors through a combination of long and short, credit and commodity positions in the highly volatile natural resources sector. TGF invests across the end-to-end value chain within the resources sector. The manager employs a high conviction, bottom-up research approach coupled with specialist commodities knowledge to take advantage of valuation mispricing and relative value of the natural resources Market. TGF seeks to maintain detailed coverage of ~300 companies across the eight natural resources industry segments.
- The total shareholder return for the year ending 30 Sep 2021 was 93.2%, with pre-tax NTA increasing 73.2%. The active return (TSR) was 41.7%.

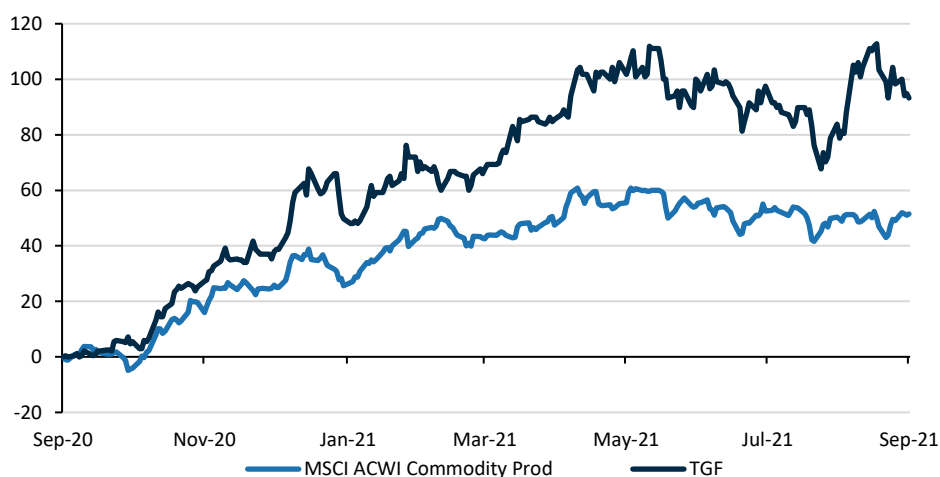
Fig.95: TGF overview

TGF Snapshot				Top Holdings			
Price (30 September 2021)	\$2.27			Alpha HPA Ltd	Nickel Mines		
Share price range (12 months)	\$1.46- \$2.60			Aluminum Corp of China Ltd	Northern Star Resources		
Shares on issue (Mn)	61.5			BHP Group	Oiil Search		
Market capitalisation (\$Mn)	\$140			Boss Resources Ltd	Teck Resources Ltd		
Pre-tax asset backing*	\$2.71			Chalice Mining Ltd	Western Areas		
Post-tax asset backing*	\$2.65			DDH1 Ltd			
Premium/(Discount) to pre-tax NTA	-16.1%			Energy Fuels Inc			
Premium/(Discount) to post-tax NTA	-14.3%			Great Bear Resources Ltd			
Dividend yield	0.0%			Mincor Resources			
Dividend per share (cents)	0.0			Neo Performance Materials			
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	93.2%	-3.4%	na	NTA growth	73.2%	na	na
Active return	41.7%	-3.8%	na	Active return	21.8%	na	na

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

Fig.96: TGF TSR vs MSCI ACWI Commodity Prod.



Source: Bloomberg, OML

Thorney Opportunities (TOP)

www.thorneyopportunities.com.au

- Thorney Opportunities (TOP) evolved from Thorney Investment Group, a private investment company via a backdoor listing with cashbox Wentworth Holdings.
- TOP invests in a number of asset classes including securities (listed and unlisted) derivatives, unit trusts, joint ventures, debt instruments and cash.
- The total shareholder return for the year ending 30 Sep 2021 was 21.5%, with pre-tax NTA increasing 19.6%. The active return (TSR) was -10.0%.

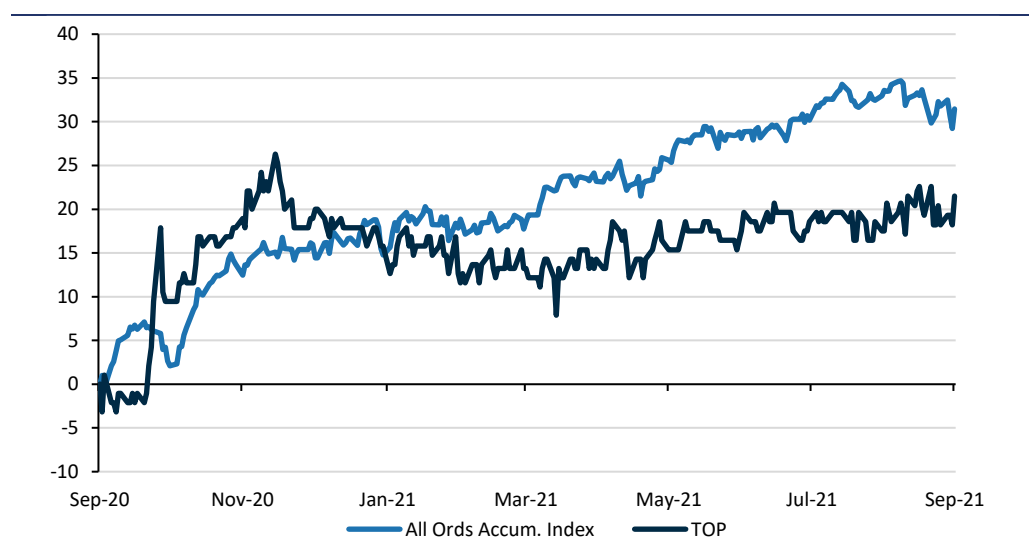
Fig.97: TOP overview

TOP Snapshot		Top Holdings		%
Price (30 September 2021)	\$0.56			na
Share price range (12 months)	\$0.51- \$0.62			
Shares on issue (Mn)	198.0			
Market capitalisation (\$Mn)	\$111			
Pre-tax asset backing*	\$0.74			
Post-tax asset backing*	\$0.71			
Premium/(Discount) to pre-tax NTA	-24.7%			
Premium/(Discount) to post-tax NTA	-21.5%			
Dividend yield	3.6%			
Dividend per share (cents)	2.2			
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	21.5%	-5.2%	-0.8%	NTA growth	19.6%	-1.1%	2.3%
Active return	-10.0%	-15.5%	-11.7%	Active return	-11.9%	-11.5%	-8.6%

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

Fig.98: 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 73% of VG1's portfolio as at 30 Sept 2021. The funds net equity exposure at 30 Sept 2021 was 74%.
- The total shareholder return for the year ending 30 Sep 2021 was 21.8%, with pre-tax NTA increasing 3.3%. The active return (TSR) was -6.8%.

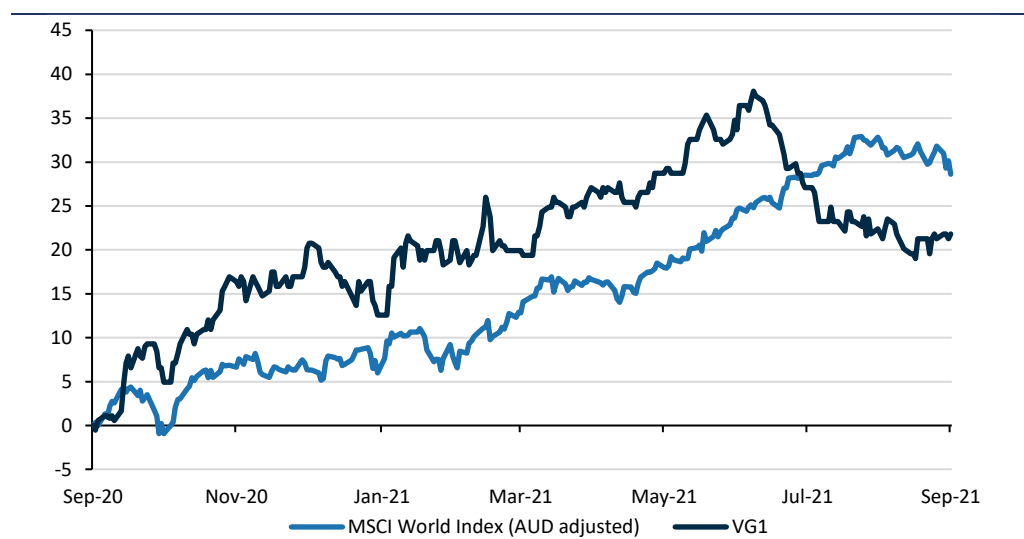
Fig.99: VG1 overview

VG1 Snapshot				Top Holdings			
Price (30 September 2021)	\$2.16			Amazon.com Inc.		16%	
Share price range (12 months)	\$2.02- \$2.51			Mastercard Inc.		8%	
Shares on issue (Mn)	380.5			Pinterest Inc.		7%	
Market capitalisation (\$Mn)	\$822			CME Group Inc.		7%	
Pre-tax asset backing*	\$2.37			Olympus Corporation		7%	
Post-tax asset backing*	\$2.33			SAP SE		7%	
Premium/(Discount) to pre-tax NTA	-8.9%			Cie Financière Richemont SA		7%	
Premium/(Discount) to post-tax NTA	-7.3%			Qualtrics International Inc.		6%	
Dividend yield	3.4%			Française des Jeux		5%	
Dividend per share (cents)	7.0			Yakult Honsha Co.		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	21.8%	-2.7%	na	NTA growth	3.3%	3.6%	na
Active return	-6.8%	-16.5%	na	Active return	-25.4%	-10.2%	na

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

Fig.100: VG1 TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

WAM Active (WAA)

www.wilsonassetmanagement.com.au

- Incorporated in 2008, WAM Active is managed by Wilson Asset Management International Pty Ltd.
- WAA seeks to provide positive returns in all Market conditions and aims to achieve this through exposure to an active trading style portfolio.
- WAA will not incorporate a single investment strategy; rather it aims to utilise short term catalysts such as corporate transactions and takeovers, IPO's, placements and arbitrage opportunities such as LIC discount arbitrage.
- The total shareholder return for the year ending 30 Sep 2021 was 7.5%, with pre-tax NTA increasing 14.3%. The active return (TSR) was -23.9%.

Fig.101: WAA overview

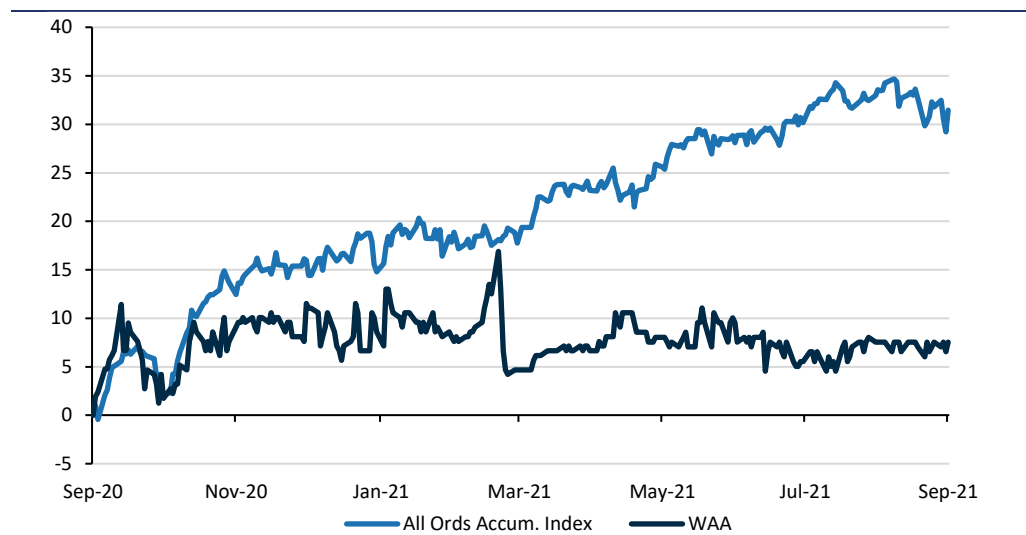
WAA Snapshot				Top Holdings			
Price (30 September 2021)			\$1.07	Life360 Inc.			Pact Group Hldgs Ltd
Share price range (12 months)			\$1.03- \$1.17	Adbri Limited			Pushpay Holdings Ltd
Shares on issue (Mn)			73.7	Aristocrat Leisure			Pexa Group
Market capitalisation (\$Mn)			\$79	Als Ltd			Steadfast Group Ltd
Pre-tax asset backing*			\$1.07	Carsales.Com Ltd.			Select Harvests
Post-tax asset backing*			\$1.07	Cimic Group Ltd			Tassal Group Limited
Premium/(Discount) to pre-tax NTA			0.0%	Data#3 Limited			TPG Telecom Limited
Premium/(Discount) to post-tax NTA			0.1%	Keybridge Capital			Tyro Payments
Dividend yield			5.8%	Nanosonics Limited			Uniti Group Ltd
Dividend per share (cents)			6.0	News Corp.			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	7.5%	3.0%	3.3%	NTA growth	14.3%	5.7%	6.1%
Active return	-23.9%	-7.3%	-7.5%	Active return	-17.2%	-4.7%	-4.7%

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

Fig.102: 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 provides exposure to relative value arbitrage and market mispricing opportunities and is managed by Wilson Asset Management.
- PM Capital Global Asian Opportunities Fund (ASX:PAF) and PM Capital Global Opportunities Fund (ASX:PGF) entered into a scheme for PAF unitholders to receive units in PGF. Subsequently, WAM Capital (ASX:WAM) has announced a competing offer to acquire PAF.
- The total shareholder return for the year ending 30 Sep 2021 was 13.8%, with pre-tax NTA increasing 26.8%. The active return (TSR) was -17.7%.

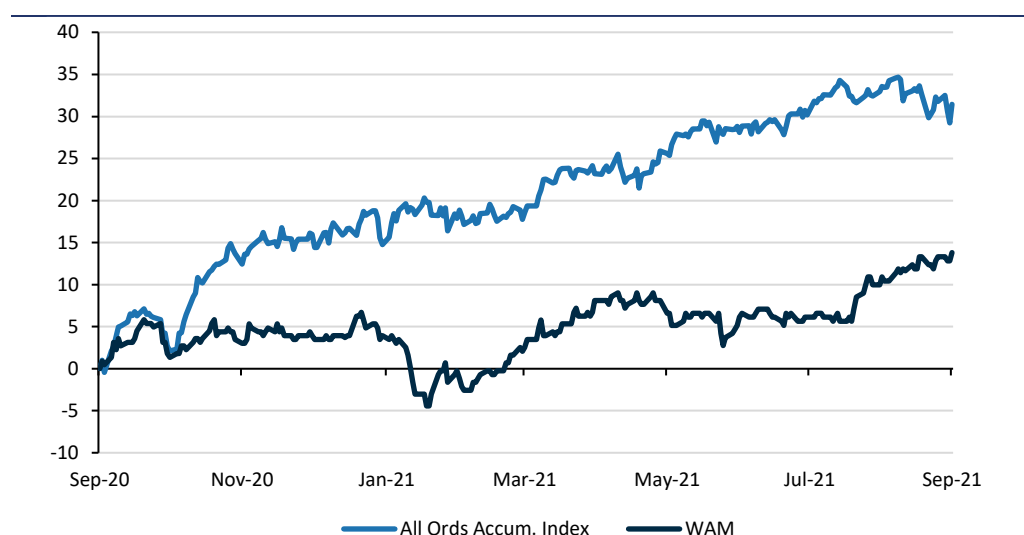
Fig.103: WAM overview

WAM Snapshot		Top Holdings	
Price (30 September 2021)	\$2.37	Life360 Inc.	Event Hospitality and Entertainment
Share price range (12 months)	\$2.06- \$2.40	Adbri Limited	Idp Education Ltd
Shares on issue (Mn)	901.4	Australian Clinical Labs	IPH Limited
Market capitalisation (\$Mn)	\$2,136	Ardent Leisure Group Ltd	Maas Group Holdings
Pre-tax asset backing*	\$2.06	Aristocrat Leisure	Pendal Group Ltd
Post-tax asset backing*	\$2.00	Als Ltd	Pact Group Hldgs Ltd
Premium/(Discount) to pre-tax NTA	15.1%	Carsales.Com Ltd.	SG Fleet Group Ltd
Premium/(Discount) to post-tax NTA	18.5%	City Chic Collective	Select Harvests
Dividend yield	10.2%	Codan Limited	Viva Energy Group
Dividend per share (cents)	23.3	Cimic Group Ltd	Virgin Money UK PLC
Franking	100%	**listed in alphabetical order**	
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAM	13.8%	5.7%	7.2%	NTA growth	26.8%	8.8%	8.2%
Active return	-17.7%	-4.6%	-3.6%	Active return	-4.7%	-1.6%	-2.6%

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

Fig.104: WAM TSR vs All Ords Accum. Index



Source: Bloomberg, OML

WAM Research (WAX)

www.wilsonassetmanagement.com.au

- WAM Research (WAX) aims to invest in undervalued small and medium industrial growth companies listed on the ASX. WAX is also managed by Wilson Asset Management (International) Pty Ltd.
- The investment objective is to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors, utilising a fundamental research investment strategy.
- The total shareholder return for the year ending 30 Sep 2021 was 23.9%, with pre-tax NTA increasing 29.0%. The active return (TSR) was -7.5%.

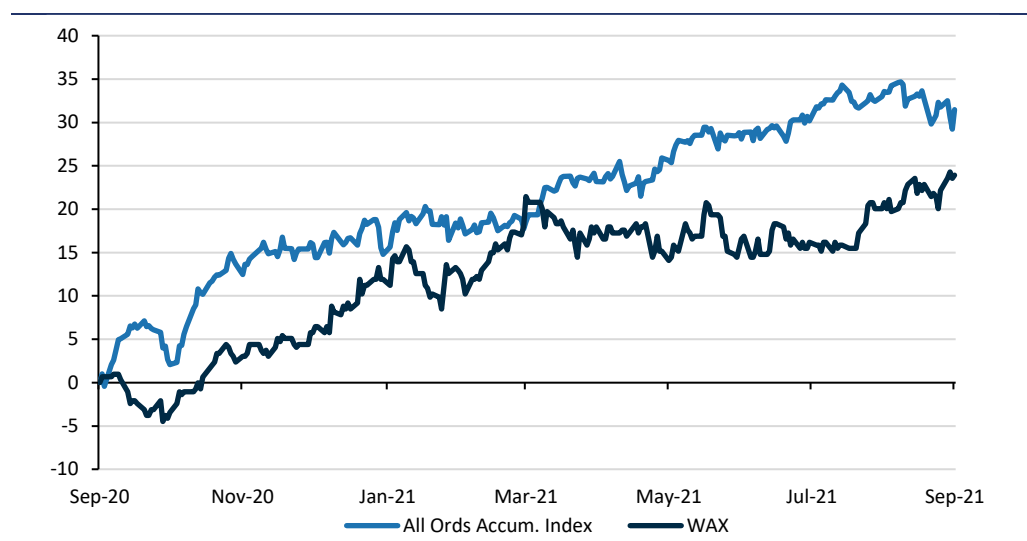
Fig.105: WAX overview

WAX Snapshot				Top Holdings			
Price (30 September 2021)	\$1.77			Australian Clinical Labs	Lynch Group		
Share price range (12 months)	\$1.50- \$1.79			Ardent Leisure Group Ltd	Lovisa Holdings Ltd		
Shares on issue (Mn)	196.9			City Chic Collective	Maas Group Holdings		
Market capitalisation (\$Mn)	\$349			Codan Limited	Pendal Group Ltd		
Pre-tax asset backing*	\$1.32			Estia Health Ltd	SG Fleet Group Ltd		
Post-tax asset backing*	\$1.26			Event Hospitality and Enter	SeaLink Travel Group		
Premium/(Discount) to pre-tax NTA	34.6%			Fletcher Building	Universal Store		
Premium/(Discount) to post-tax NTA	40.5%			Idp Education Ltd	Viva Energy Group		
Dividend yield	6.0%			Imdex Limited	Virtus Health Ltd		
Dividend per share (cents)	9.9			IPH Limited	Webjet Limited		
Franking	100%			**listed in alphabetical order**			
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAX	23.9%	8.4%	8.9%	NTA growth	29.0%	8.6%	8.2%
Active return	-7.5%	-2.0%	-2.0%	Active return	-2.4%	-1.8%	-2.6%

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

Fig.106: 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 hedging is permitted (WGB typically remains unhedged).
- WGB merged with TGG in October 2021, following the implementation of a Scheme of Arrangement. Approximately 18.4% of existing TGG unitholders participated in a buyback receiving a cash consideration and the remaining units were already held by WGB or acquired by WGB under the Scheme.
- The total shareholder return for the year ending 30 Sep 2021 was 31.5%, with pre-tax NTA increasing 18.4%. The active return (TSR) was 2.9%.

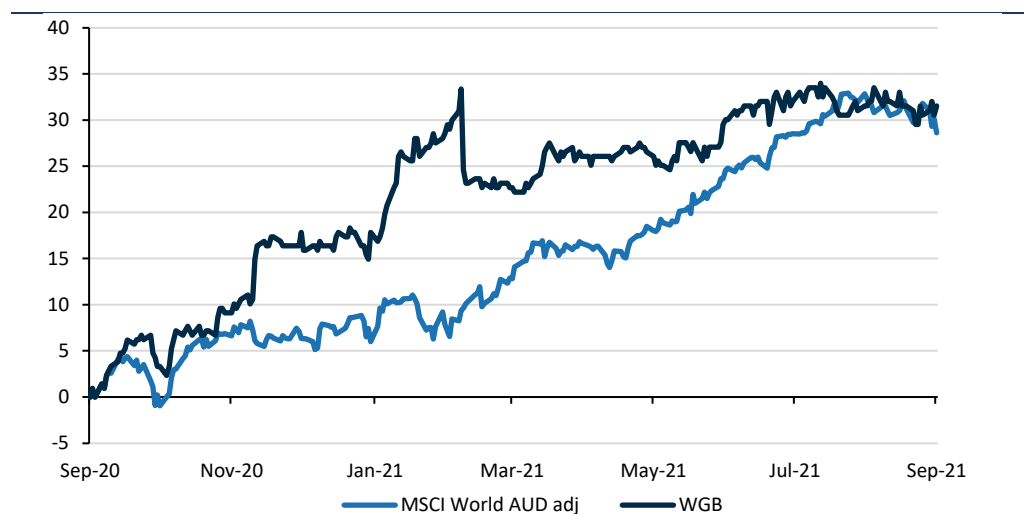
Fig.107: WGB overview

WGB Snapshot				Top Holdings				%
Price (30 September 2021)			\$2.66	AfreecaTV Co Ltd	Intercontinental Exchange Inc			
Share price range (12 months)			\$2.12- \$2.71	Avantor	ICON plc			
Shares on issue (Mn)			349.0	Booking Holdings Inc	Lowe's Cos Inc			
Market capitalisation (\$Mn)			\$928	boohoo group plc	Quanta Services			
Pre-tax asset backing*			\$2.71	Carrier Global Corporation	Ströer			
Post-tax asset backing*			\$2.65	Concentrix Corp	The Simply Good Foods Company			
Premium/(Discount) to pre-tax NTA			-1.9%	Deutsche Börse AG	Thermo Fisher Scientific Inc			
Premium/(Discount) to post-tax NTA			0.5%	Electronic Arts Inc	TransUnion			
Dividend yield			4.0%	Ferguson Plc	Visa Inc			
Dividend per share (cents)			10.0	Fiserv	Zebra Technologies Corporation			
Franking			100%					
Management expense ratio			1.25%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WGB	31.5%	9.1%	na	NTA growth	18.4%	9.8%	na
Active return	2.9%	-4.7%	na	Active return	-10.3%	-4.0%	na

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

Fig.108: 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 Financials (37.3%), Healthcare (13.1%), Consumer Discretionary (10.2%), Industrials (8.1%), Real Estate (8.0%), and Consumer Staples (6.0%).
- The total shareholder return for the year ending 30 Sep 2021 was 28.0%, with pre-tax NTA increasing 31.4%. The active return (TSR) was -5.7%.

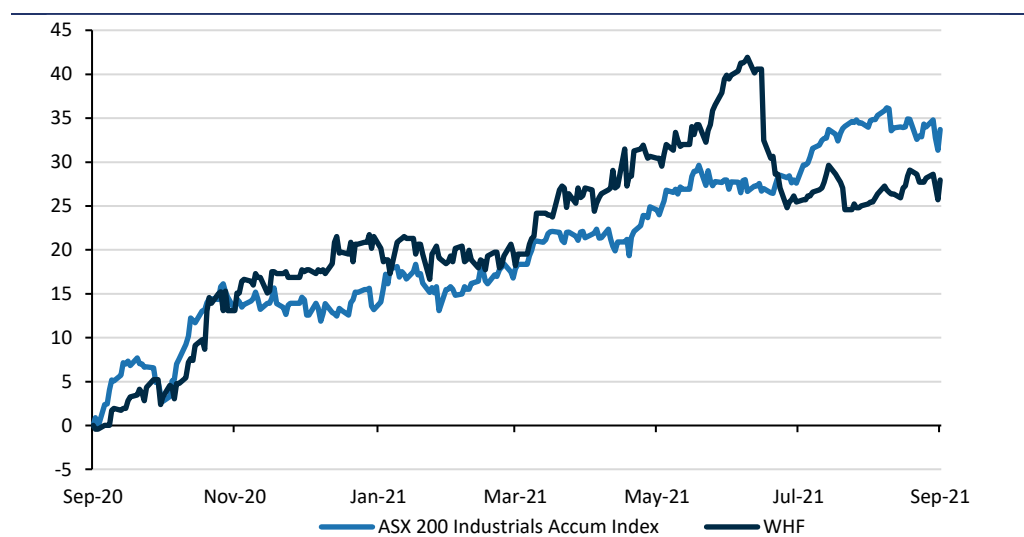
Fig.109: WHF overview

WHF Snapshot				Top Holdings			
Price (30 September 2021)	\$5.67			Commonwealth Bank.		9.8%	
Share price range (12 months)	\$5.10- \$6.29			CSL Limited		8.0%	
Shares on issue (Mn)	110.3			National Aust. Bank		5.7%	
Market capitalisation (\$Mn)	\$626			Westpac Banking Corp		5.5%	
Pre-tax asset backing*	\$5.80			ANZ Banking Grp Ltd		5.1%	
Post-tax asset backing*	\$5.21			Macquarie Group Ltd		3.6%	
Premium/(Discount) to pre-tax NTA	-2.2%			Wesfarmers Limited		3.4%	
Premium/(Discount) to post-tax NTA	8.8%			Woolworths Group Ltd		2.5%	
Dividend yield	3.5%			Telstra Corporation.		2.4%	
Dividend per share (cents)	20.5			Transurban Group		2.1%	
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	28.0%	10.8%	10.0%	NTA growth	31.4%	8.7%	8.1%
Active return	-5.7%	0.8%	0.3%	Active return	-2.3%	-1.3%	-1.6%

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

Fig.110: 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 Gold (28%), Industrials (26%) and Real Estate (15%). WIC had a cash position of 19% as at October 2021.
- The total shareholder return for the year ending 30 Sep 2021 was 22.0%, with pre-tax NTA increasing 19.3%. The active return (TSR) was -9.5%.

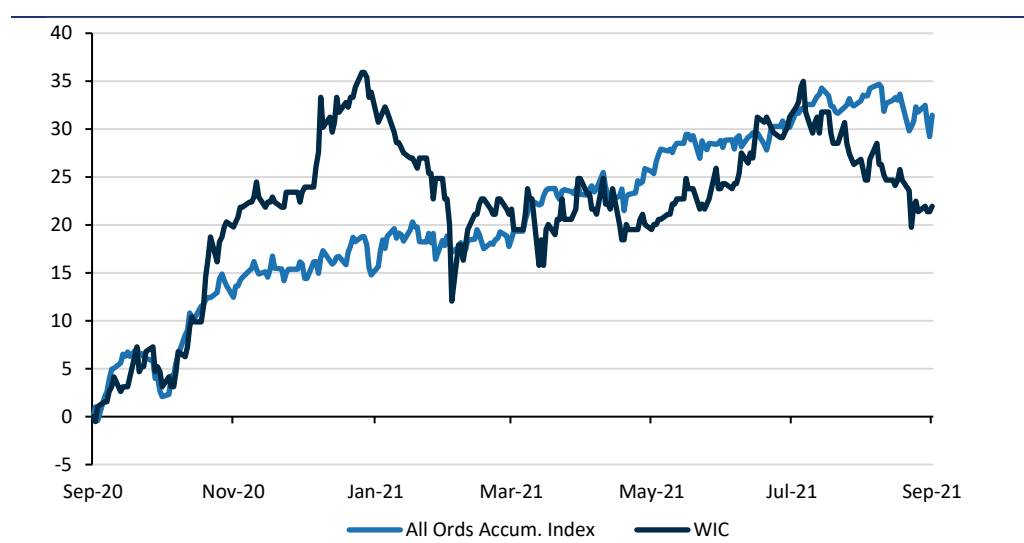
Fig.111: WIC overview

WIC Snapshot				Top Holdings			
Price (30 September 2021)	\$1.12			Oreocorp Ltd		13.0%	
Share price range (12 months)	\$1.05- \$1.31			Emeco Holdings		12.0%	
Shares on issue (Mn)	133.7			Finbar Group Limited		7.0%	
Market capitalisation (\$Mn)	\$150			West African Res Ltd		6.0%	
Pre-tax asset backing*	\$1.29			Cedar Woods Prop.		6.0%	
Post-tax asset backing*	\$1.26			Coronado Global Res		6.0%	
Premium/(Discount) to pre-tax NTA	-13.2%			NRW Holdings		6.0%	
Premium/(Discount) to post-tax NTA	-11.3%			Peet Limited		4.0%	
Dividend yield	5.1%			Kingsgate Consolid.		3.0%	
Dividend per share (cents)	6.0			Perenti Global Ltd		3.0%	
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WIC	22.0%	4.6%	10.3%	NTA growth	19.3%	5.2%	8.8%
Active return	-9.5%	-5.8%	-0.5%	Active return	-12.1%	-5.1%	-2.1%

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

Fig.112: WIC TSR vs All Ords Accum. Index



Source: Bloomberg, OML

WAM Leaders (WLE)

www.wilsonassetmanagement.com.au

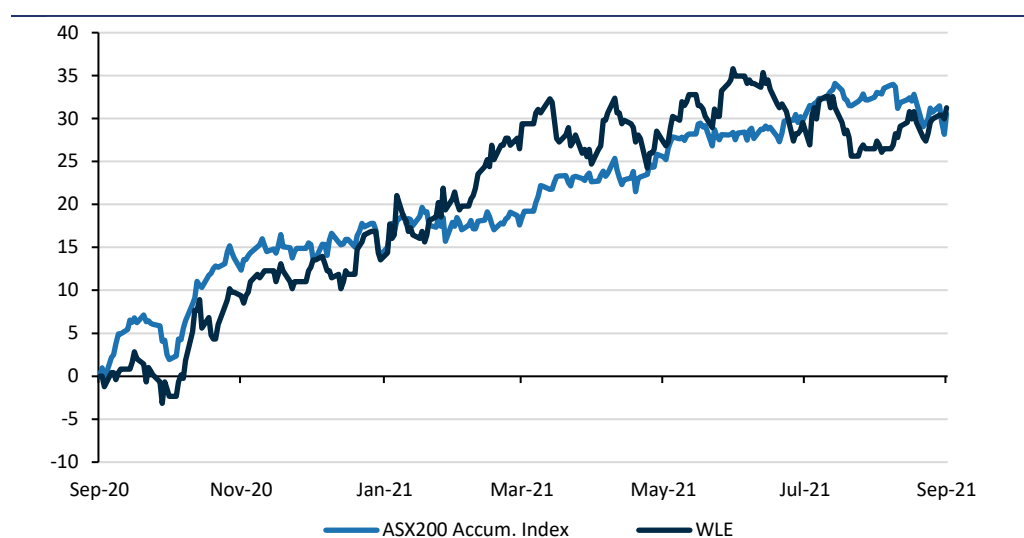
- Incorporated in May 2016, WAM Leaders is managed by Wilson Asset Management International (WAMI) Pty Ltd. WAMI also manages WAM, WAX, WMI, WAA, WGB and WMA within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve 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 30 Sep 2021 was 31.3%, with pre-tax NTA increasing 33.9%. The active return (TSR) was 0.7%.

Fig.113: WLE overview

WLE Snapshot				Top Holdings			
Price (30 September 2021)	\$1.52			Ampol Limited	National Aust. Bank		
Share price range (12 months)	\$1.23- \$1.57			ANZ Banking Grp Ltd	Qantas Airways		
Shares on issue (Mn)	1031.9			BHP Group Limited	QBE Insurance Group		
Market capitalisation (\$Mn)	\$1,569			Commonwealth Bank.	Ramsay Health Care		
Pre-tax asset backing*	\$1.45			Computershare Ltd	RIO Tinto Limited		
Post-tax asset backing*	\$1.43			CSL Limited	South32 Limited		
Premium/(Discount) to pre-tax NTA	4.9%			Crown Resorts Ltd	Santos Ltd		
Premium/(Discount) to post-tax NTA	6.6%			Fortescue Metals Grp	Suncorp Group Ltd		
Dividend yield	4.7%			Goodman Group	Telstra Corporation.		
Dividend per share (cents)	6.9			Macquarie Group Ltd	Westpac Banking Corp		
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	31.3%	14.1%	10.4%	NTA growth	33.9%	12.3%	9.7%
Active return	0.7%	4.4%	0.0%	Active return	3.3%	2.6%	-0.7%

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

Fig.114: 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 October 2021 included Real Assets (41.2%), Private Equity (29.3%), Real Estate (6.0%) and Cash (23.5%).
- The total shareholder return for the year ending 30 Sep 2021 was 16.1%, with pre-tax NTA increasing 13.5%. The active return (TSR) was -15.4%.

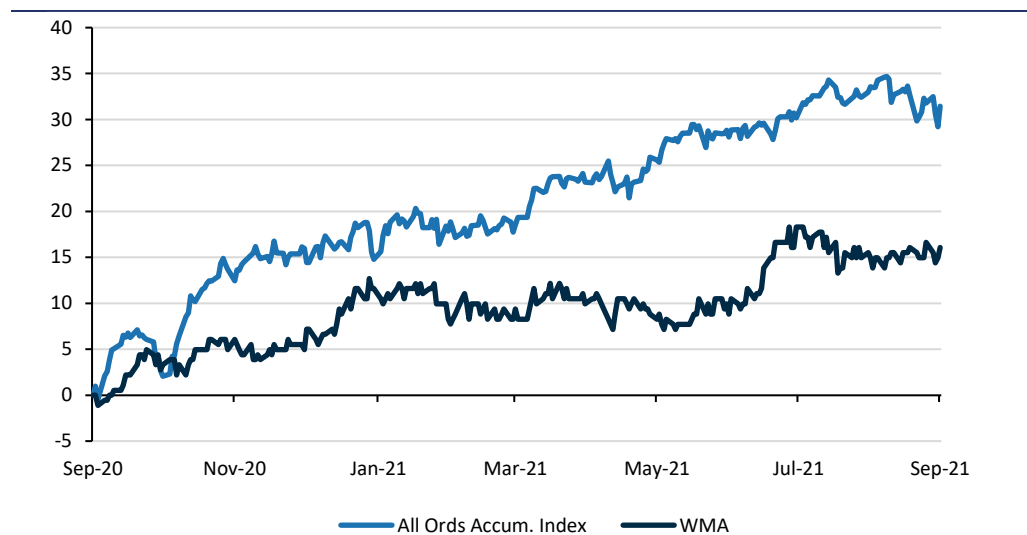
Fig.115: WMA overview

WMA Snapshot				Top Holdings			
Price (30 September 2021)				%			
Share price range (12 months)				SECTOR WEIGHTINGS			
\$0.94- \$1.06				Real Assets			
Shares on issue (Mn)				40.5%			
Market capitalisation (\$Mn)				Private Equity			
\$202				Real Estate			
Pre-tax asset backing*				6.1%			
\$1.18				Cash			
Post-tax asset backing*				25.6%			
\$1.16							
Premium/(Discount) to pre-tax NTA							
Premium/(Discount) to post-tax NTA							
-11.8%							
-10.1%							
Dividend yield							
2.9%							
Dividend per share (cents)							
3.0							
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	16.1%	9.5%	1.6%	NTA growth	13.5%	5.3%	5.9%
Active return	-15.4%	-0.9%	-9.3%	Active return	-17.9%	-5.0%	-5.0%

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

Fig.116: 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 October 2021 include Cons. Discretionary (21.8%), Information Technology (14.5%) and Communication Services (10.4%).
- The total shareholder return for the year ending 30 Sep 2021 was 44.8%, with pre-tax NTA increasing 27.0%. The active return (TSR) was 14.4%.

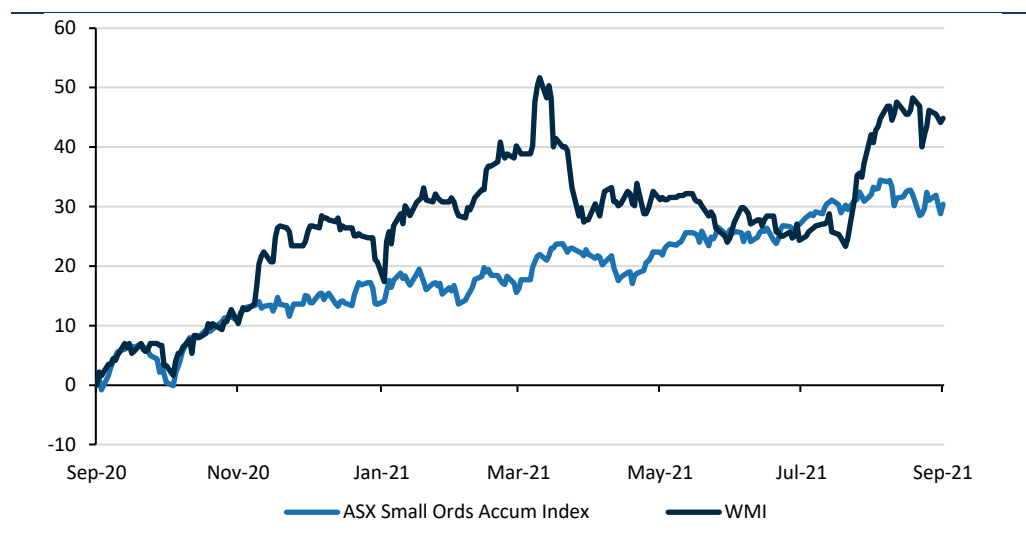
Fig.117: WMI overview

WMI Snapshot				Top Holdings			
Price (30 September 2021)		\$2.12		Aussie Broadband	MaxiTRANS Industries		
Share price range (12 months)	\$1.63-	\$2.22		Ardent Leisure Group Ltd	Peopleinfrastructure		
Shares on issue (Mn)		208.3		Atomos	Praemium Limited		
Market capitalisation (\$Mn)		\$442		Aust Vintage Ltd	Reckon Limited		
Pre-tax asset backing*		\$1.74		Capitol Health	Silk Laser Australia		
Post-tax asset backing*		\$1.67		Cluey Ltd	Silk Logistics		
Premium/(Discount) to pre-tax NTA		21.6%		Enero Group Ltd	Tourism Holdings Ltd (NZ)		
Premium/(Discount) to post-tax NTA		27.0%		Family Zone	Tuas Limited		
Dividend yield		6.1%		Generation Dev Group	Universal Store		
Dividend per share (cents)		12.0		Keypath Education	Virtus Health Ltd		
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	44.8%	19.7%	na	NTA growth	27.0%	14.0%	na
Active return	14.4%	10.2%	na	Active return	-3.5%	4.6%	na

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

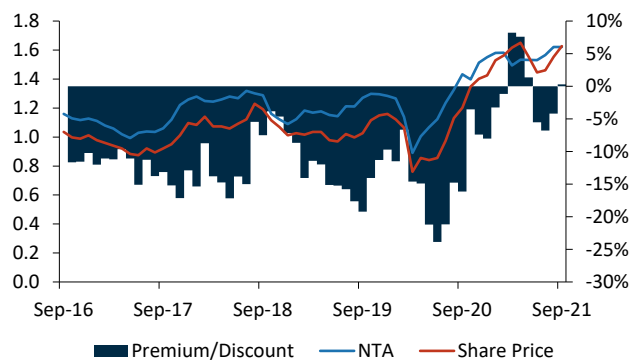
Fig.118: WMI TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

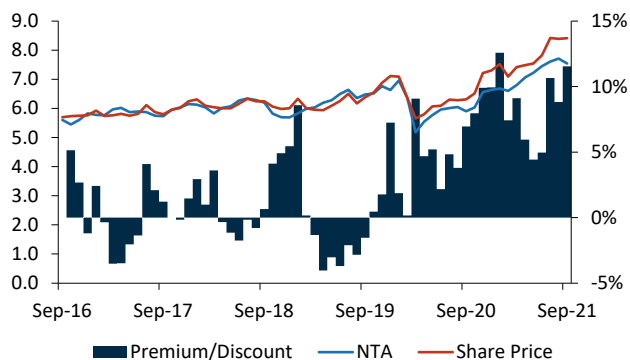
Appendix – Historical Premium/Discounts for Selected LICs

Fig.119: ACQ



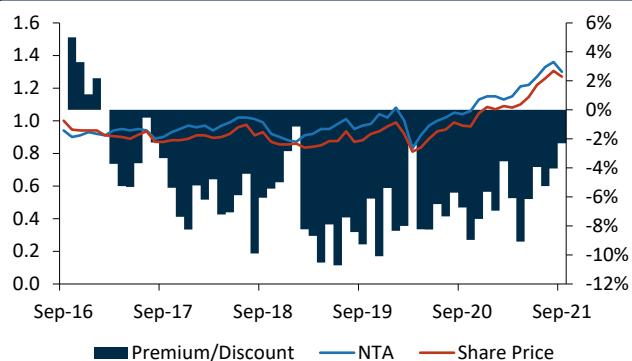
Source: Bloomberg, IRESS, OML

Fig.120: AFI



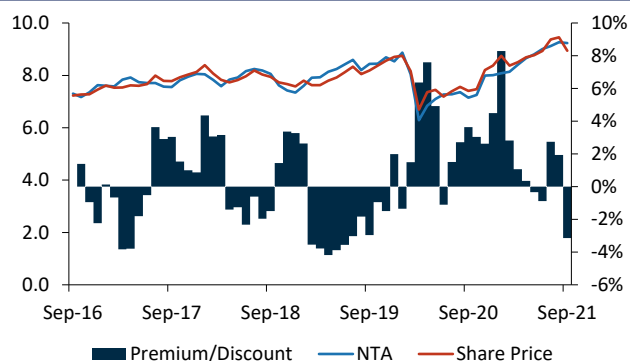
Source: Bloomberg, IRESS, OML

Fig.121: AMH



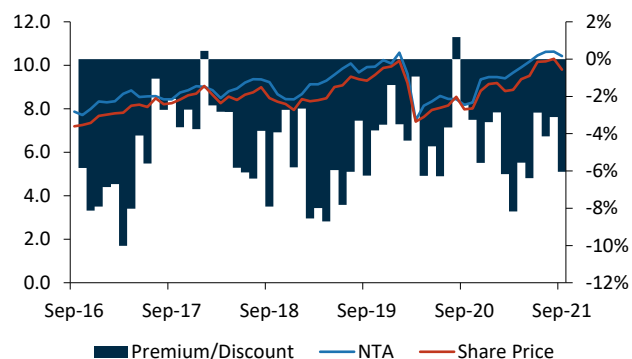
Source: Bloomberg, IRESS, OML

Fig.122: ARG



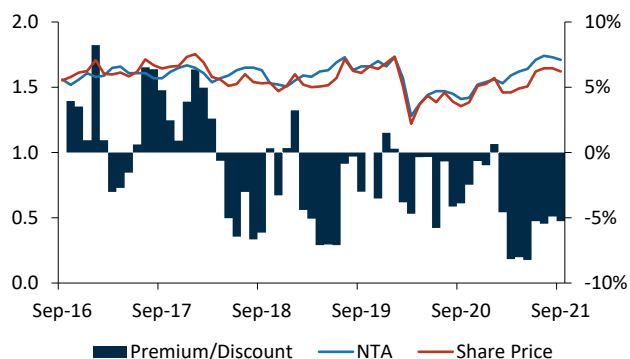
Source: Bloomberg, IRESS, OML

Fig.123: AUI



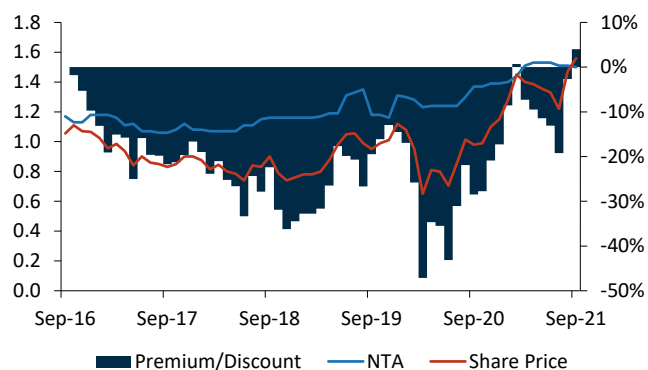
Source: Bloomberg, IRESS, OML

Fig.124: BKI



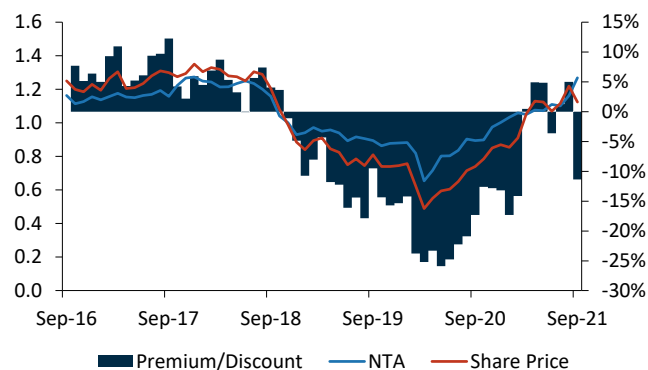
Source: Bloomberg, IRESS, OML

Fig.125: BTI



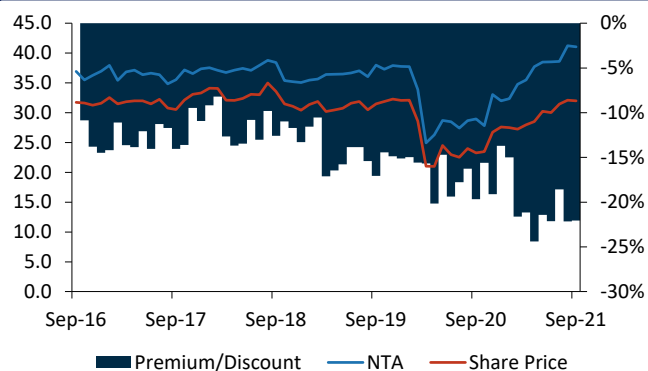
Source: Bloomberg, IRESS, OML

Fig.126: CDM



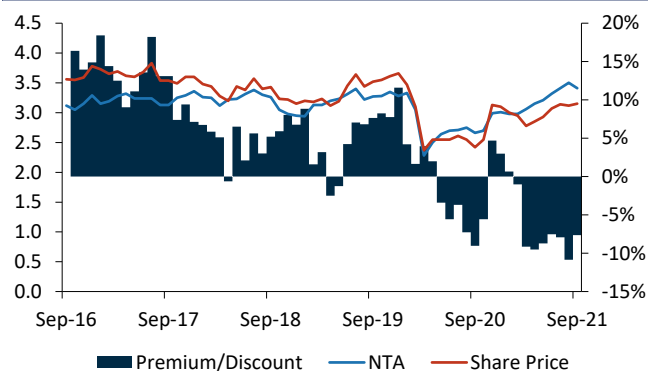
Source: Bloomberg, IRESS, OML

Fig.127: CIN



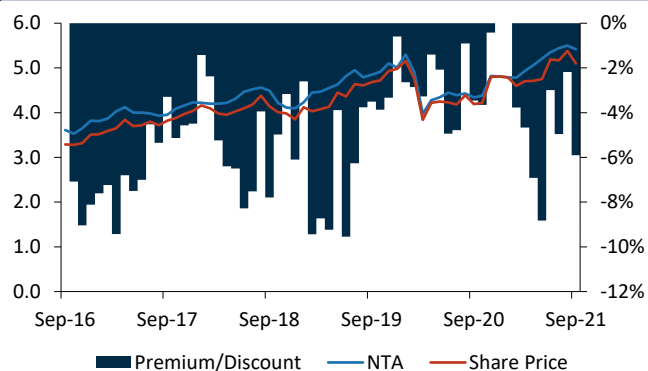
Source: Bloomberg, IRESS, OML

Fig.128: DJW



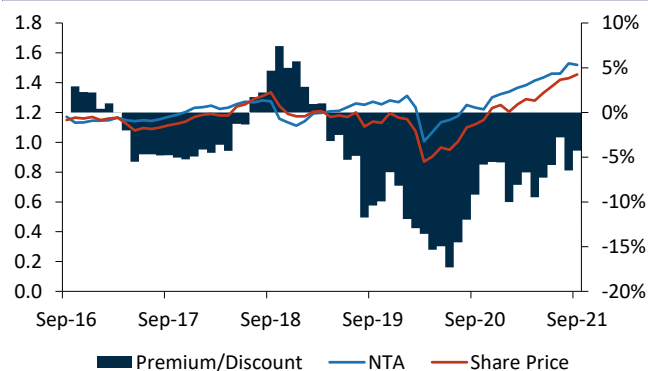
Source: Bloomberg, IRESS, OML

Fig.129: DUI



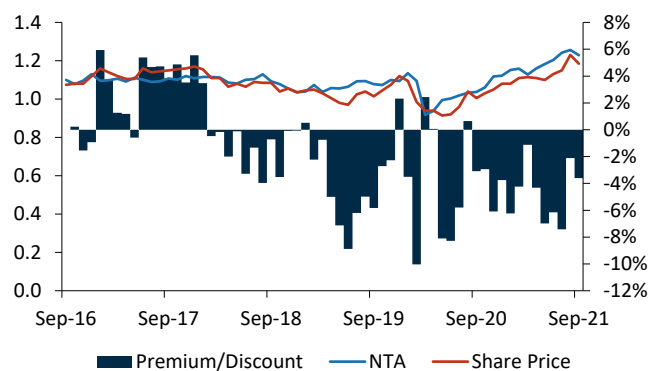
Source: Bloomberg, IRESS, OML

Fig.130: FGX



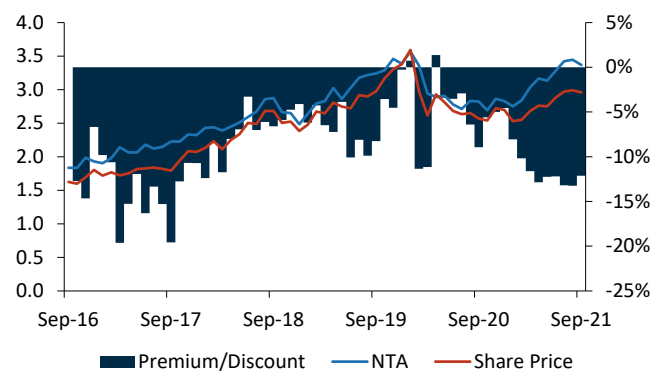
Source: Bloomberg, IRESS, OML

Fig.131: GVF



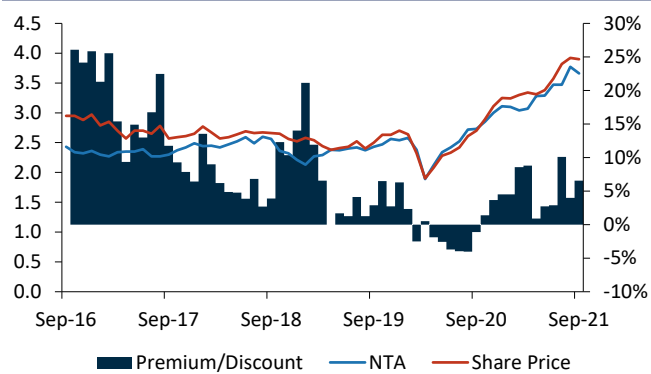
Source: Bloomberg, IRESS, OML

Fig.132: MFF



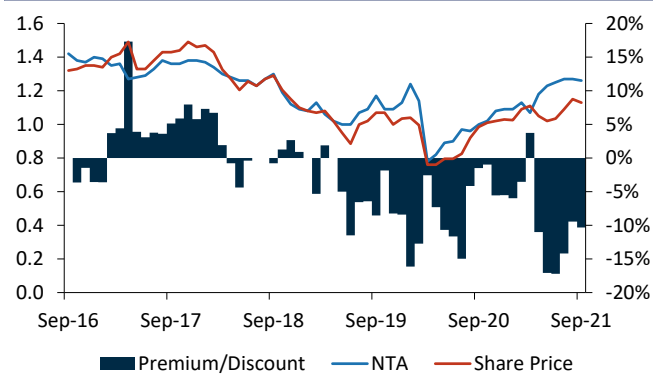
Source: Bloomberg, IRESS, OML

Fig.133: MIR



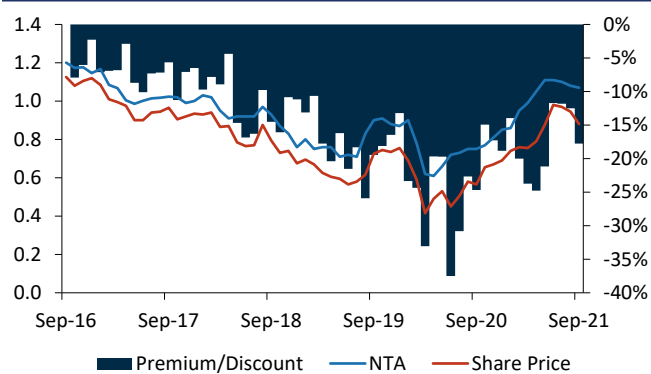
Source: Bloomberg, IRESS, OML

Fig.134: NCC



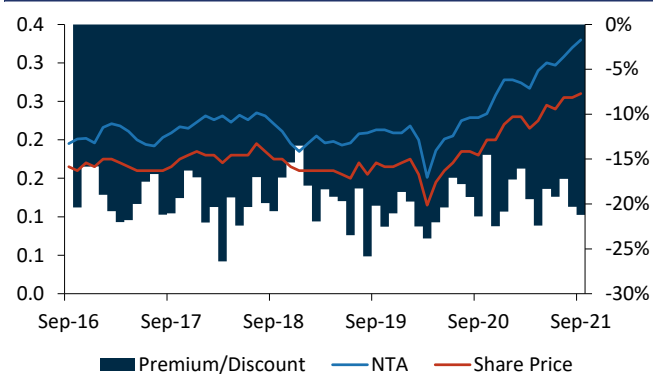
Source: Bloomberg, IRESS, OML

Fig.135: NSC



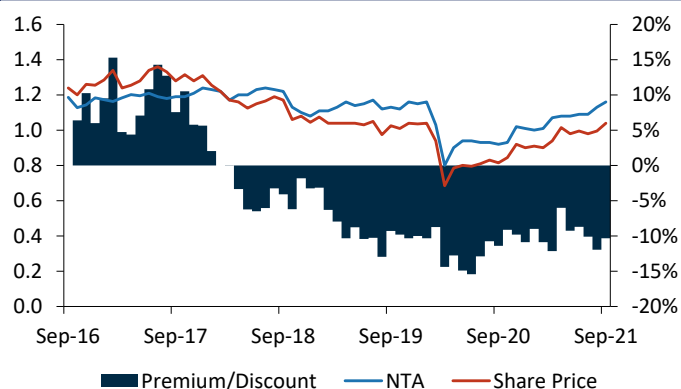
Source: Bloomberg, IRESS, OML

Fig.136: OZG



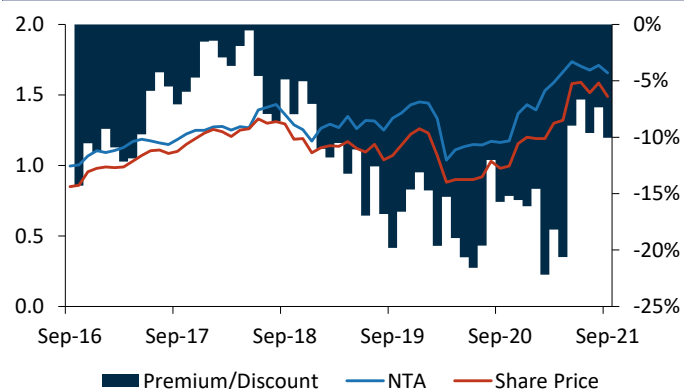
Source: Bloomberg, IRESS, OML

Fig.137: PAF



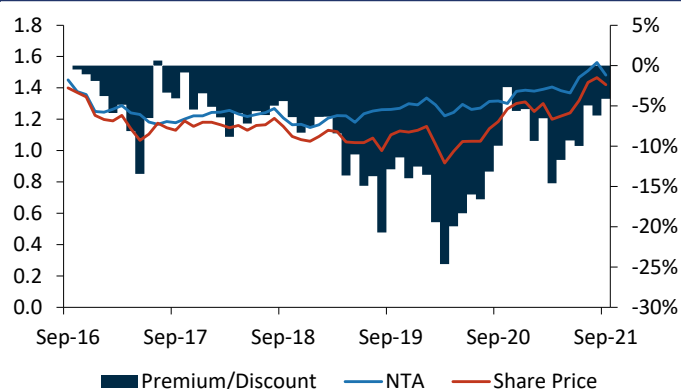
Source: Bloomberg, IRESS, OML

Fig.138: PGF



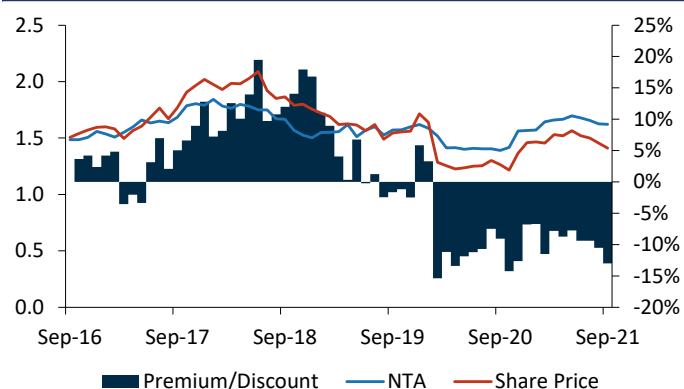
Source: Bloomberg, IRESS, OML

Fig.139: PIA



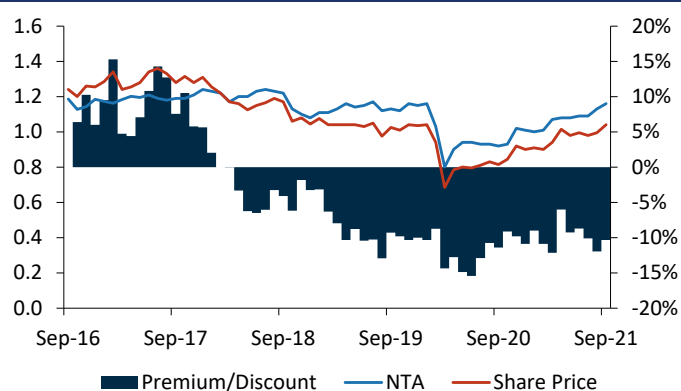
Source: Bloomberg, IRESS, OML

Fig.140: PMC



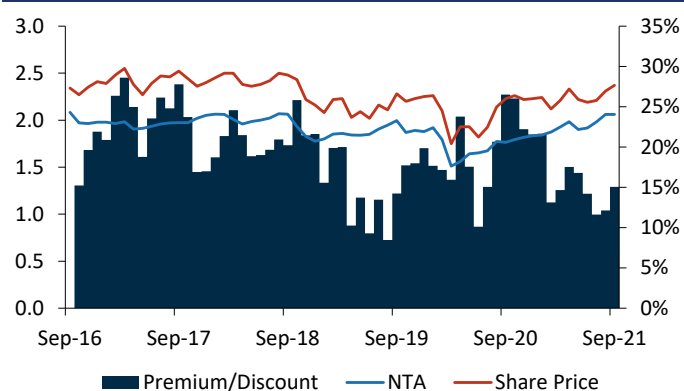
Source: Bloomberg, IRESS, OML

Fig.141: QVE



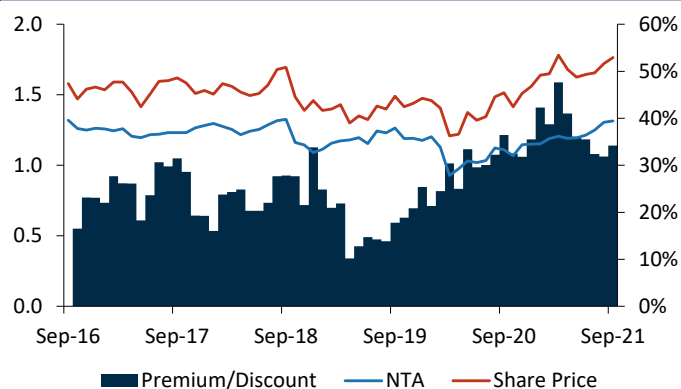
Source: Bloomberg, IRESS, OML

Fig.142: WAM



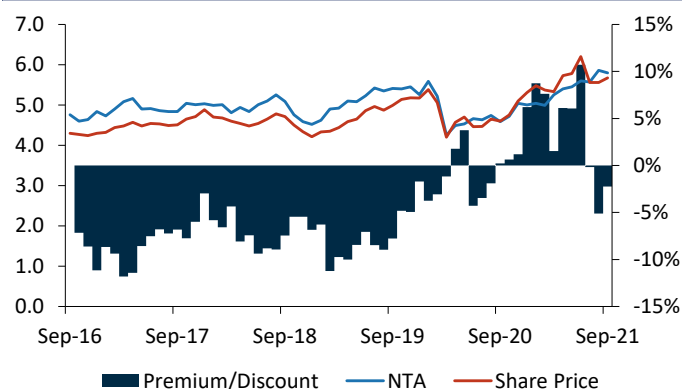
Source: Bloomberg, IRESS, OML

Fig.143: WAX



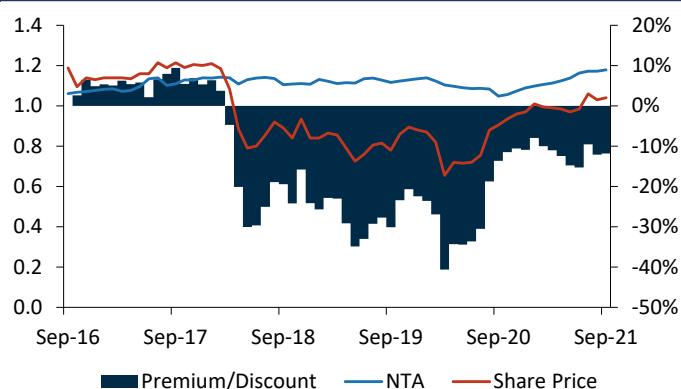
Source: Bloomberg, IRESS, OML

Fig.144: WHF



Source: Bloomberg, IRESS, OML

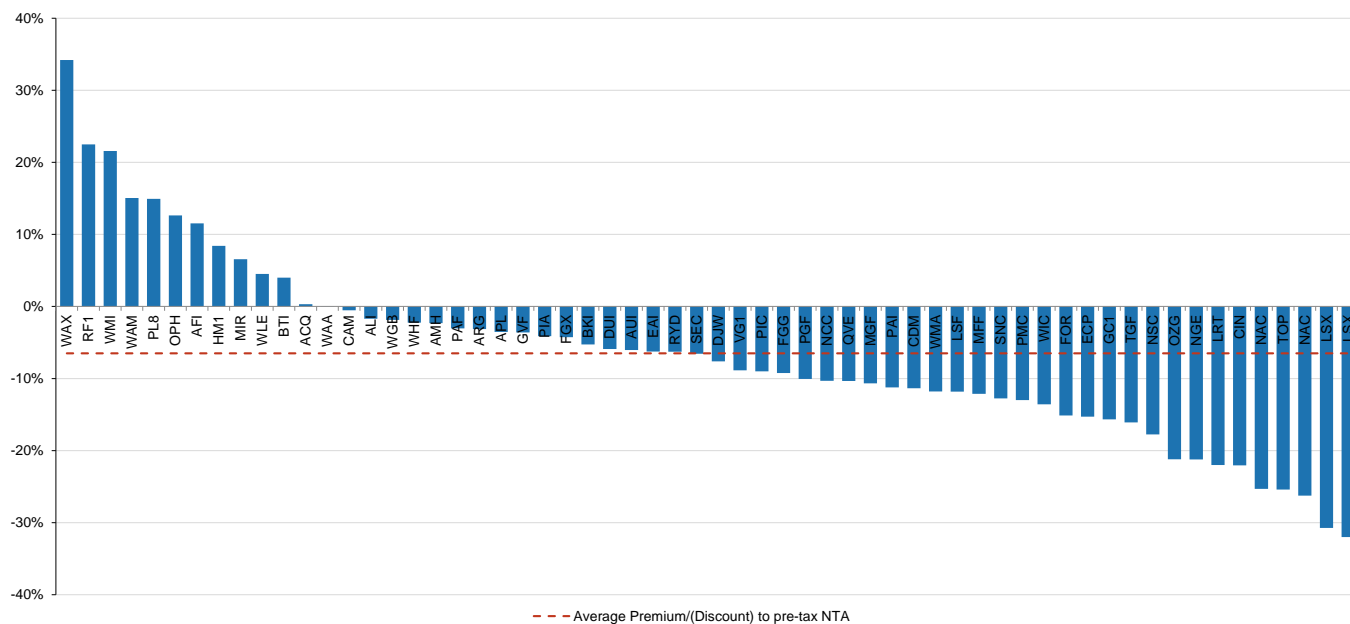
Fig.145: WMA



Source: Bloomberg, IRESS, OML

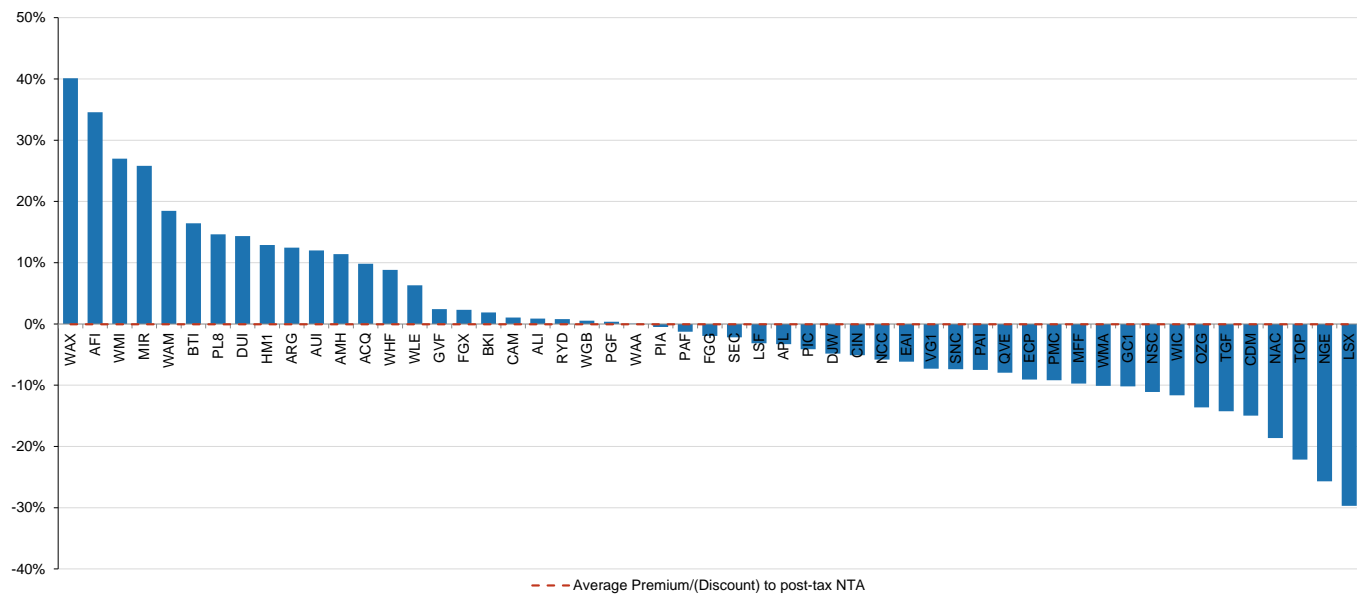
Pre & post tax discount/premium to NTA

Fig.146: Premium/(Discount) to pre-tax NTA



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

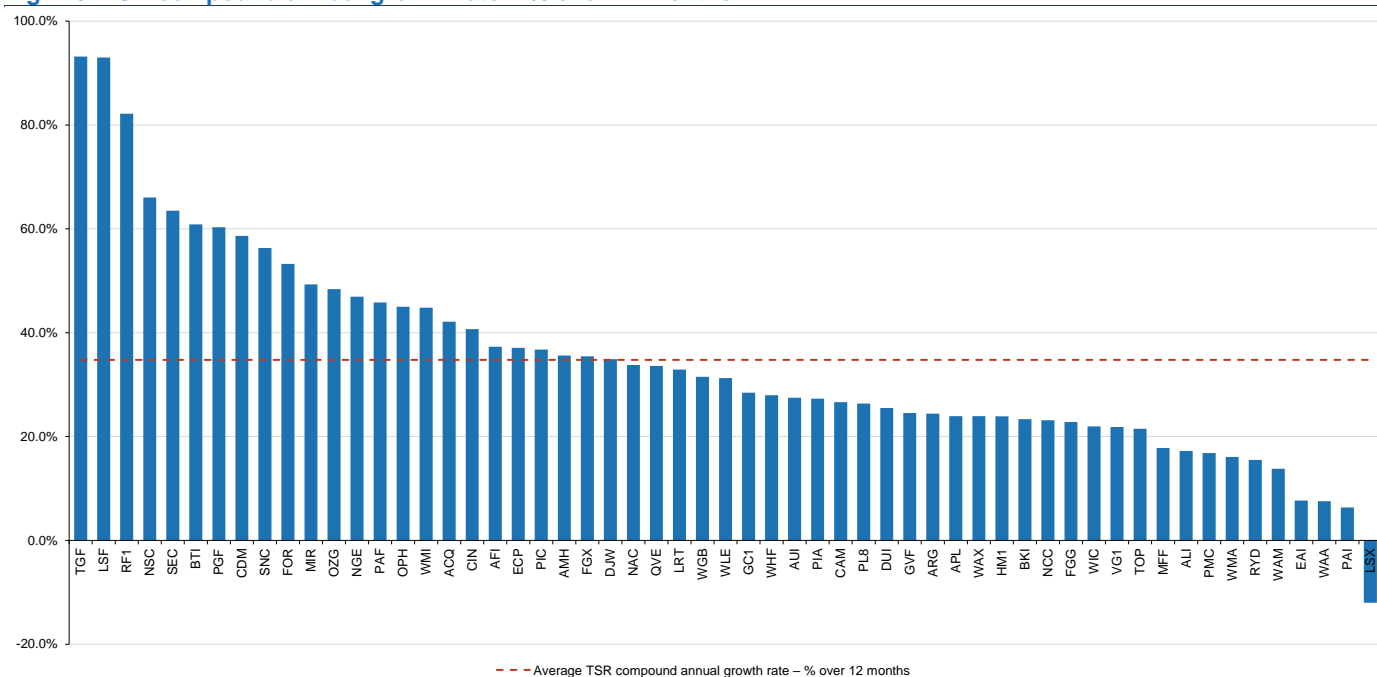
Fig.147: Premium/(Discount) to post-tax NTA



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

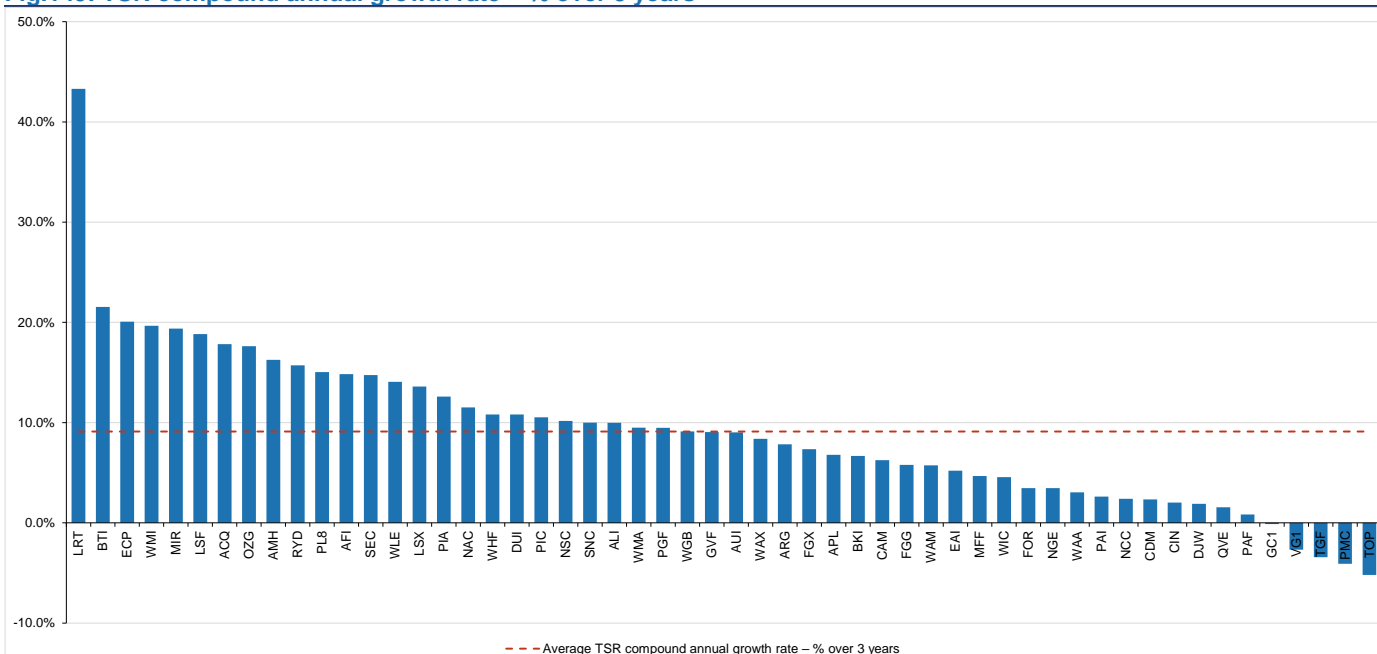
1, 3 and 5-year total shareholder return & NTA growth

Fig.148: TSR compound annual growth rate – % over 12 months



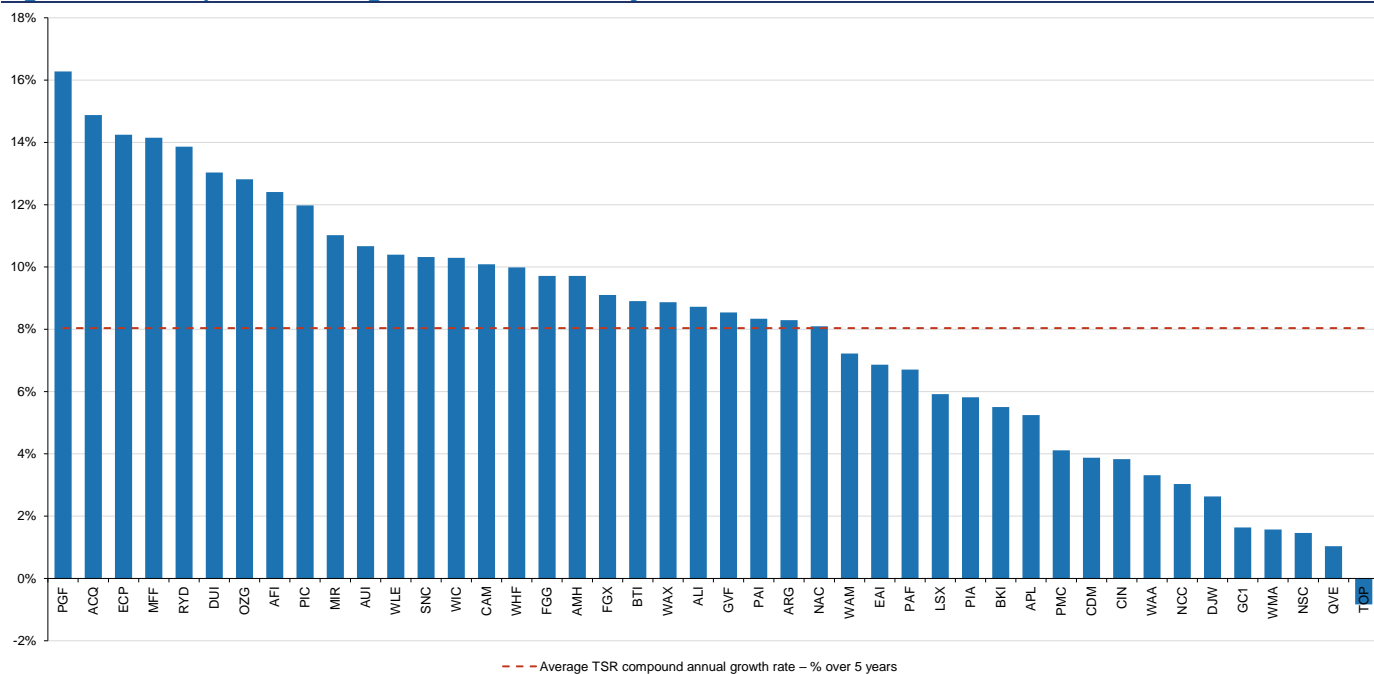
Source: Bloomberg, IRESS, OML. Figures as at 30 Sept 2021.

Fig.149: TSR compound annual growth rate – % over 3 years



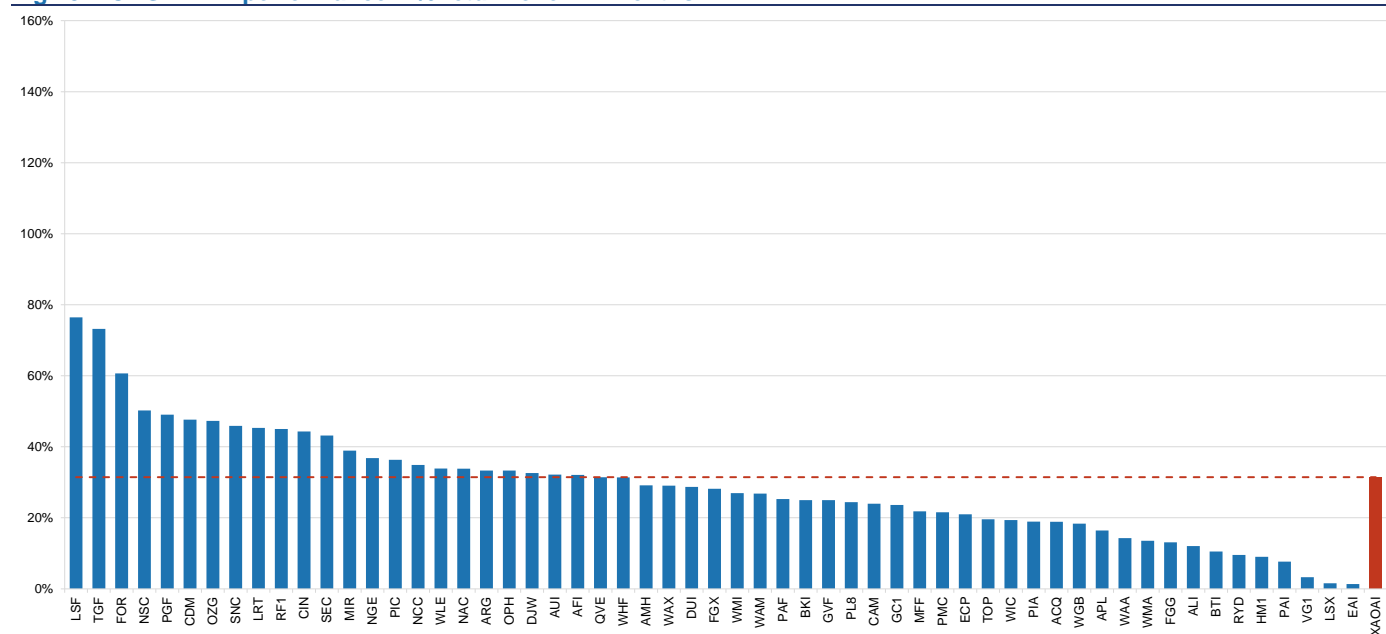
Source: Bloomberg, IRESS, OML. Figures as at 30 Sept 2021.

Fig.150: TSR compound annual growth rate – % over 5 years



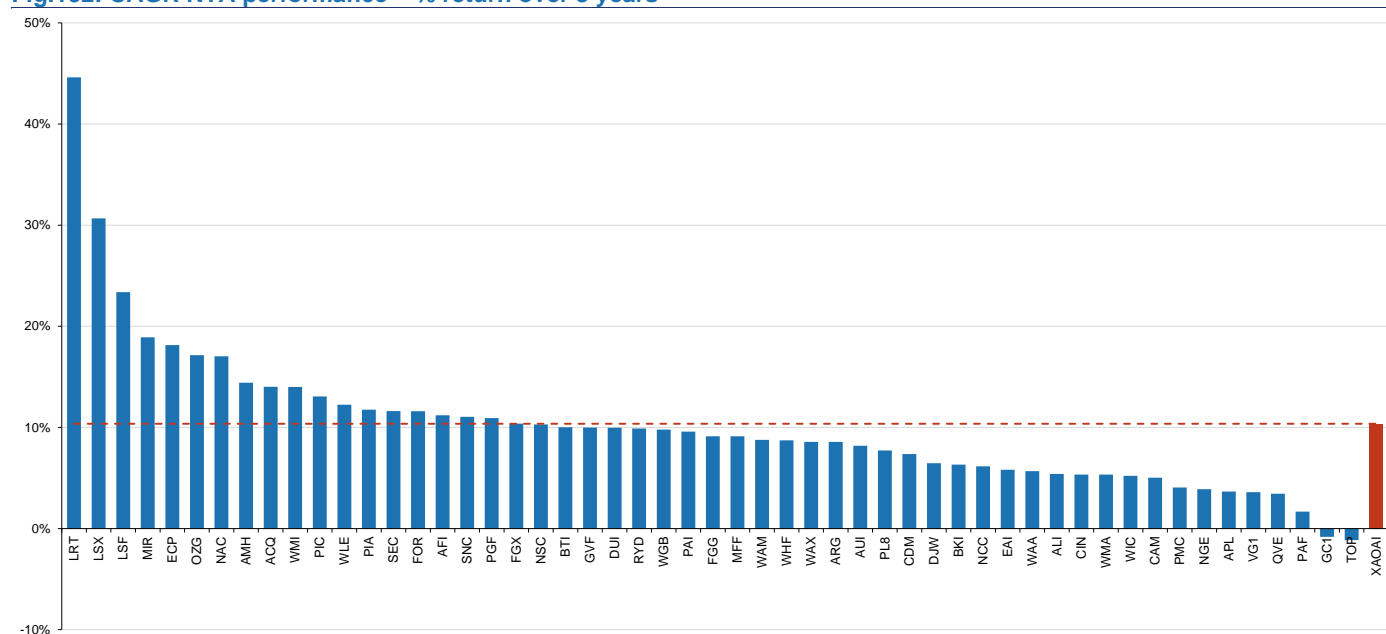
Source: Bloomberg, IRESS, OML. Figures as at 30 Sept 2021.

Fig.151: CAGR NTA performance – % return over 12 months



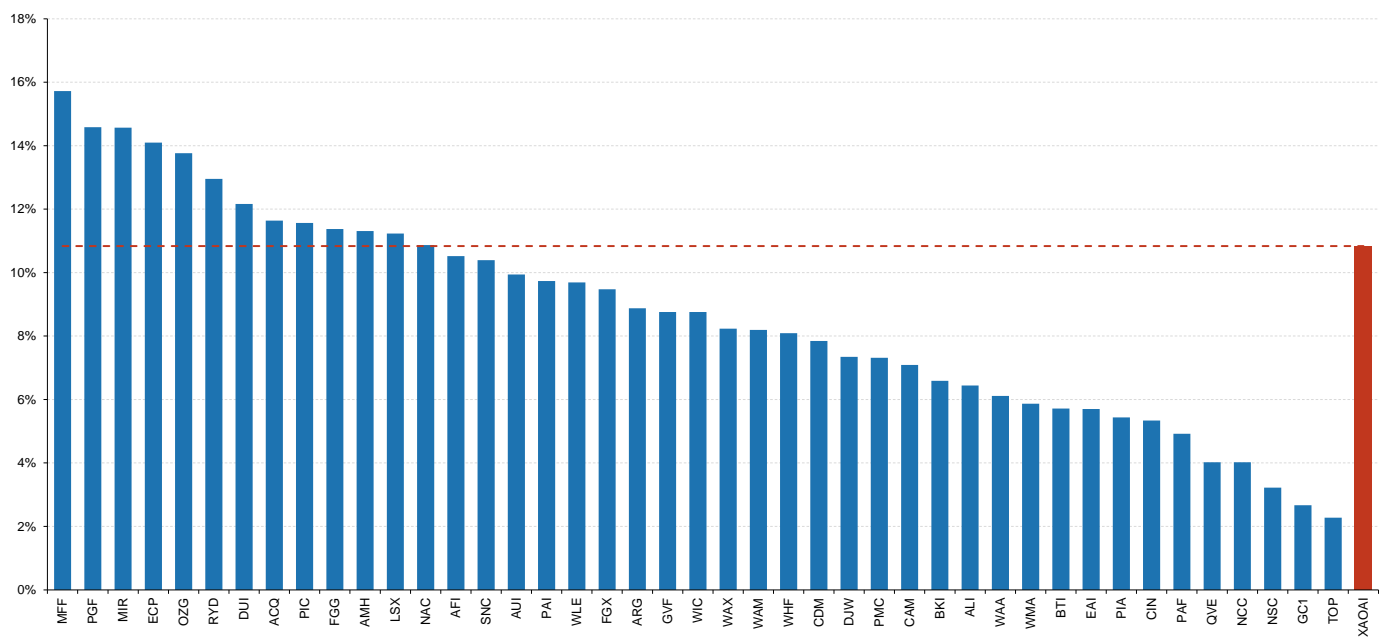
Source: Bloomberg, IRESS, OML. Figures as at 30 Sept 2021.

Fig.152: CAGR NTA performance – % return over 3 years



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

Fig.153: CAGR NTA performance – % return over 5 years



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

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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.

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