

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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ABRIDGED

Market Update

The market capitalisation of ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) grew by 9.1% to \$44.2b in the June 2020 quarter. The recovery was followed by the implementation of unprecedented monetary and fiscal policy stimulus, both in Australia and globally. Albeit the continued market volatility resulted in no new listings for the sector, with secondary offerings also being limited to a total of just \$481k.

Regal Investment Fund (RF1) was the top performing LIC/LIT, with a net shareholder return of 68.9% in the June quarter versus a pre-tax NTA return (incl. net dividends) of 41.1%. Returns were fueled by all fundamental long/short investment strategies including Market Neutral, Australian, Global Alpha, Small and Emerging Companies. Key contributing long positions included De Grey Mining, Novonix and buy now pay later provider Zip Co.

Top Investment Picks

Global Value Fund Limited (GVF): *Multi-asset discount capture*

| Share Price | Pre-Tax NTA | Prem/Disc | Net Yield | 1yr Returns | Share Price | Pre-Tax NTA |
|-------------|-------------|-----------|-----------|-------------|-------------|-------------|
| \$0.92 | \$1.00 | -8.3% | 6.3% | | 0.6% | -0.2% |

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies, identifying or creating catalysts that will be used to unlock the identified value. On average the LIC/LITs covered in this report experienced discounts of 10.6%, 12.9% and 16.4% between domestic, global and alternative investment mandates respectively. These are some of the widest discounts seen to date, proving a unique investment opportunity for GVF. In the June investment update, portfolio manager and director Miles Staude noted that the discount capture strategy employed by GVF had generated gross portfolio returns of 9.3% for the quarter. The see-through value of the portfolio is now considerably higher than it was prior to the market sell-off.

MFF Capital Investments (MFF): *Global exposure with long-term performance*

| Unit Price | Pre-Tax NTA | Prem/Disc | Net Yield | 1yr Returns | Share Price | Pre-Tax NTA |
|------------|-------------|-----------|-----------|-------------|-------------|-------------|
| \$2.71 | \$2.81 | -3.5% | 1.7% | | 6.7% | -1.3% |

Global equity mandate that has provided shareholders with a net return of 18.7% p.a. (incl. dividends) over the past 10 years from investments that have attractive business characteristics at a discount to their assessed intrinsic values. The portfolio is highly transparent and concentrated, with the top 20 disclosed holdings accounting for ~97% of this. Notable portfolio weights for June included Visa (18.5%) and MasterCard (16%). Net cash as a percentage of investment assets (incl. net cash) had also grown to 44% at the end of the month. This position was adopted over the short-term to prevent capital depreciation. High net cash balances should provide for greater liquidity and allow the fund to capitalise on identified long-term undervalued investment opportunities.

Australian Foundation Investment Company Limited (AFI): *Sustainable income*

| Share Price | Pre-Tax NTA | Prem/Disc | Net Yield | 1yr Returns | Share Price | Pre-Tax NTA |
|-------------|-------------|-----------|-----------|-------------|-------------|-------------|
| \$6.09 | \$5.96 | 2.2% | 3.9% | | 1.2% | -4.7% |

AFI recently announced guidance on its 30 June final fully franked dividend, maintaining this at 14 cps. This marks 32.5 years since the last cut to income. AFI reported a preliminary unaudited profit reserve of \$1.1b for the financial year. It also boasted a franking credit balance of \$207.9m at the end of FY20. Given the current payout, this provides investors with approximately 3.8 years dividend coverage. AFI is now trading at an indicative premium of ~3.8% to pre-tax NTA, yielding 3.8% fully franked (5.4% grossed up).

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

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

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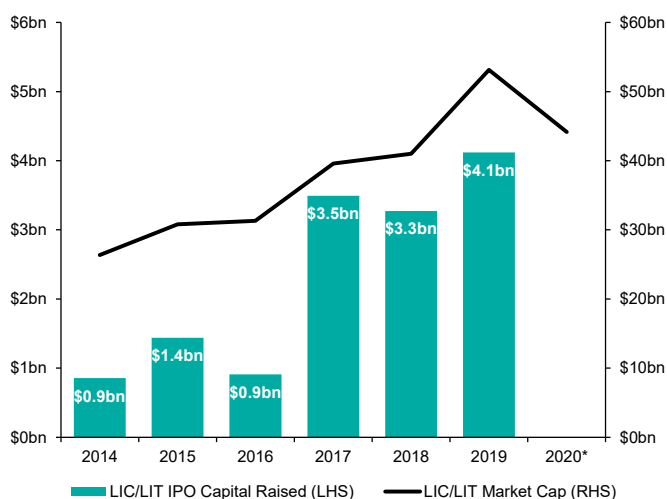
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Market Update

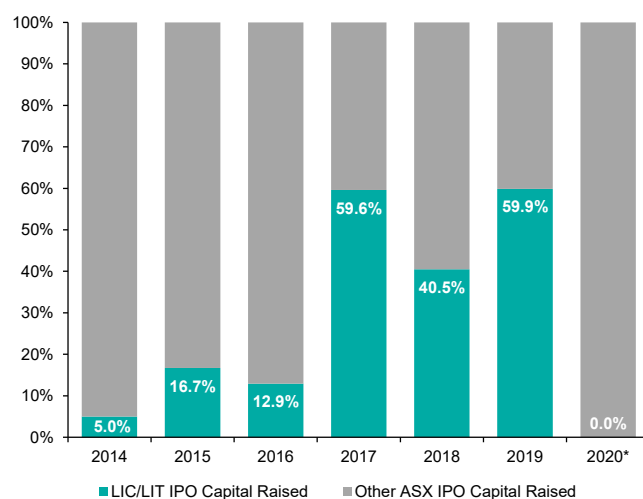
There were no IPOs in the June 2020 quarter, resulting in zero primary market activity for the first half of the calendar year. The increased volatility and widening of discounts across the sector has prohibited new listings for many prospective LICs/LITs. Figure 1 depicts the strong decline in IPO capital raised following the 2019 calendar year where a total of \$4.1b was amassed. This included eight new listings with credit income funds drawing the most attention. **KKR Credit Income Fund (KKC)**, **Partners Group Global Income Fund (PGG)**, **Perpetual Credit Income Trust (PCI)** and **MCP Income Opportunities Trust (MOT)** raised a combined \$2.2b.

Figure 1 - LIC/LIT IPOs



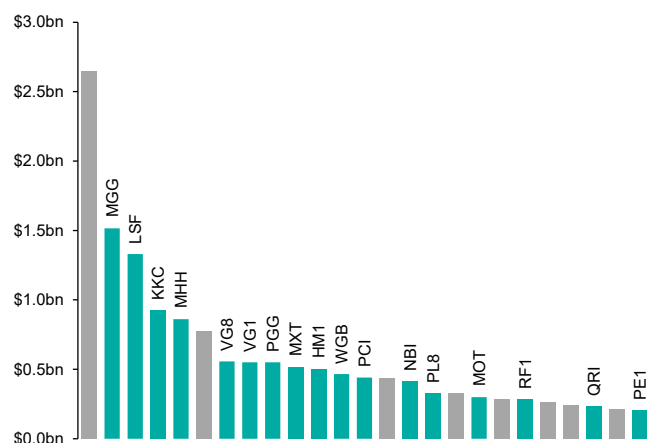
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 JUNE 2020

Figure 2 - LIC/LITs IPOs compared to the ASX



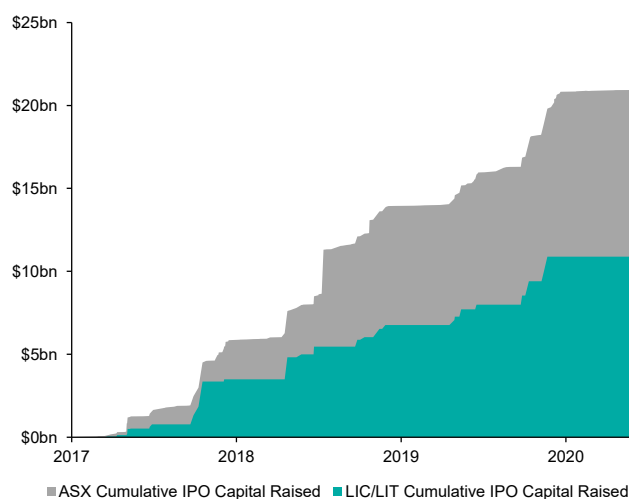
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 JUNE 2020

Figure 3 - Largest ASX IPOs since 2017



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

Figure 4 - Cumulative IPO capital raised since 2017



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

Market Update

Secondary market capital raisings were nearly as limited as IPOs during the quarter, with \$481k being raised between two LICs/LITs. This was significantly lower than the three months prior, where \$1.9m was injected into the sector. The discrepancy was predominantly due to a Shortfall Offer in **Bailador Technology Investments Limited (BTI)**, which netted a total of \$1.7m.

The Board of **MMJ Group Holdings Limited (MMJ)** announced a reduction in the Share Purchase Plan offer price over late March, shrinking the cost per share from \$0.11 to \$0.08. The unique decision was made in light of the extreme market volatility and contractions that were experienced during this time. Under the modified terms, existing eligible shareholders were given the opportunity to subscribe for between \$1,000 and \$30,000 worth of shares without incurring any brokerage or transaction costs. All shareholder applications were accepted in full, with market conditions presumably weighing heavily on investor take-up. The maximum amount proposed to be raised under the offer was \$5m. Participation was therefore very lackluster at round 8%. MMJ owns a portfolio of minority investments and seeks investments across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment, and retail.

Alternative Investment Trust (AIQ) raised \$92k via a Purchase Plan in April. The fund's investment strategy is to gain exposure to a portfolio of leading international absolute return funds and selected direct investment in subordinated debt and equity co-investments.

Figure 5 - 2Q20 Share Purchase Plans, Placements & Entitlements

| ASX Code | Company Name | Method | Shares Issued | Issue Price | Amount Raised |
|----------|------------------------------|---------------------|---------------|-------------|------------------|
| AIQ | Alternative Investment Trust | Share Purchase Plan | 920,000 | \$0.10 | \$92,000 |
| MMJ | MMJ Group Holdings Limited | Share Purchase Plan | 4,867,500 | \$0.08 | \$389,400 |
| | | | | | \$481,400 |

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Dividend reinvestment plans (DRPs) totaled \$21.6m in the June quarter, a decrease from the \$80.7m raised in the previous quarter. This was predominantly due to the two largest LICs, **Australian Foundation Investment Company Limited (AFI)** and **Argo Investments Limited (ARG)**, paying dividends in February and March respectively. The Wilson Asset Management LICs combined for \$12.2m, or approximately 56%, of the DRP take-up.

Figure 6 - 2Q20 Dividend Reinvestment Plans

| ASX Code | Company Name | Shares Issued | DRP Price | Amount Raised |
|----------|--|---------------|-----------|---------------------|
| ACQ | Acorn Capital Investment Fund Limited | 269,269 | \$0.84 | \$226,321 |
| CAM | Clime Capital Limited | 266,393 | \$0.72 | \$190,797 |
| CIE | Contango Income Generator Limited | 397,063 | \$0.74 | \$293,358 |
| CVF | Contrarian Value Fund Limited | 254,740 | \$0.76 | \$194,178 |
| FGX | Future Generation Investment Company Limited | 1,183,082 | \$0.92 | \$1,091,334 |
| GVF | Global Value Fund Limited | 132,835 | \$0.93 | \$123,297 |
| MFF | MFF Capital Investments Limited | 975,077 | \$2.87 | \$2,797,496 |
| MOT | MCP Income Opportunities Trust | 103,098 | \$2.01 | \$207,397 |
| MXT | MCP Master Income Trust | 581,968 | \$2.00 | \$603,034 |
| NBI | NB Global Corporate Income Trust | 147,640 | \$1.61 | \$237,752 |
| PE1 | Pengana Private Equity Trust | 116,916 | \$1.41 | \$164,407 |
| PGG | Partners Group Global Income Fund | 36,136 | \$1.74 | \$62,859 |
| PIC | Perpetual Equity Investment Company Limited | 1,199,377 | \$0.79 | \$947,508 |
| SNC | Sandon Capital Investments Limited | 1,966,135 | \$0.63 | \$1,233,553 |
| WAA | WAM Active Limited | 220,222 | \$0.91 | \$199,341 |
| WAM | WAM Capital Limited | 4,200,529 | \$1.80 | \$7,555,155 |
| WAX | WAM Research Limited | 1,403,496 | \$1.16 | \$1,625,431 |
| WGB | WAM Global Limited | 401,705 | \$1.84 | \$739,527 |
| WHF | Whitefield Limited | 235,421 | \$4.51 | \$1,061,749 |
| WLE | WAM Leaders Limited | 1,588,762 | \$1.01 | \$1,602,727 |
| WMI | WAM Microcap Limited | 421,576 | \$1.08 | \$455,808 |
| | | | | \$21,613,027 |

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Options are regularly being omitted from recent LIC listing as managements opt to cover the initial listing fee to ensure the company beings trading at the NTA. \$409k was raised via option exercises in the June quarter. This was predominantly due to **Monash Absolute Investment Company (MA1/MA1OA)** options that were trading deep in the money for the majority of the 3 months. Although this activity significantly contributed to the total amount of option exercises, some 43.9m MA1OA options expired effective 15 May 2020, representing a foregone potential raising of \$46.1m.

Figure 7 - 2Q20 Options Exercised

| ASX Option Code | Company Name | Exercised | Exercise Price | Amount Raised | Expiry Date |
|-----------------|------------------------------------|-----------|----------------|------------------|-------------|
| GC1AI | Glennon Small Companies Limited | 12,782 | \$0.75 | \$9,587 | 29-Oct-21 |
| LSXOA | Lion Selection Group Limited | 6,392 | \$0.50 | \$3,196 | 12-Apr-20 |
| MA1OA | Monash Absolute Investment Company | 375,122 | \$1.05 | \$393,878 | 15-May-20 |
| NACOA | Naos Ex-50 Opportunities Company | 2,500 | \$1.03 | \$2,575 | 31-Mar-23 |
| | | | | \$409,236 | |

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of June 2020 there is approximately \$31.5m in outstanding options across 3 LICs.

Acorn Capital Investment (ACQ/ACQAI) announced the launch of the ACQ Short Term Recurring Option (ASTRO) program in December 2018. The offer of the pro-rate non-renounceable offer of bonus options occurs twice annually for shareholders. ACQAI will be short dated, expiring 7 days before the likely next ex-dividend date. Due to this they will be unquoted but will be transferable. The intention for funds raised from the exercise of the bonus options from the ASTRO program will be applied towards increasing the Company's investable capital. Eligible shareholders receive 1 bonus option for every 3 shares held at the bonus option record date.

Glennon Small Companies Limited (GC1/GC1AI) announced a 1-for-5 issue of bonus options at no cost in April. The exercise price is \$0.75 which is equivalent to the pre-tax NTA per share of GC1 as at 31 March 2020. The expiry date of GC1AI will be in October 2021.

Figure 8 - Outstanding options

| ASX Option Code | Company Name | Share Price | Exercise Price | Outstanding Options | Potential Raise | Expiry Date |
|-----------------|-------------------------------------|-------------|----------------|---------------------|---------------------|-------------|
| NCCOB | Naos Emerging Opportunities Company | \$0.80 | \$1.02 | 13,220,593 | \$13,485,005 | 29-Jun-21 |
| GC1AI | Glennon Small Companies Limited | \$0.68 | \$0.75 | 8,752,707 | \$6,564,530 | 29-Oct-21 |
| RYDOA | Ryder Capital Limited | \$1.33 | \$1.50 | 26,732,673 | \$40,099,010 | 10-Dec-21 |
| NACOA | Naos Ex-50 Opportunities Company | \$0.79 | \$1.03 | 23,786,870 | \$24,500,476 | 31-Mar-23 |
| | | | | | \$84,649,021 | |

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Investment Performance Measures

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

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

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

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

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

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

Dividends are also an important aspect of any investment decision. The next section includes historical Net Dividend Yield and Gross Dividend Yield for the LIC/LITs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC/LIT, it is no guarantee of future yield. Please note several LIC/LITs have recently entered the market and have not paid a dividend yet.

Dividend Reserves & Franking Credit Balance

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

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

The dividend reserve cover represents how many years the company could continue its last 12 month dividend with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the LICs 2019 Annual Reports and have been adjusted for the 2019 final dividend when the adjustment was made in the reports. Not that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.

Domestic Equity LIC/LIT Summary

The share price return (incl. net dividends) for domestic equity focused LIC/LITs for the June quarter was 10.9%, calculated on a market-cap weighted average basis. The pre-tax NTA return (incl. net dividends) was 15.9%. In comparison, the All Ordinaries Accumulation and S&P/ASX 200 Accumulation indices returned 16.5% and 16.8% respectively. Domestic LIC/LIT NTA returns on average underperformed the corresponding benchmark by 1.3% over the quarter. Most notably, **Naos Ex-50 Opportunities (NAC)** outperformed its benchmark by 20.4%

The top performing LIC/LIT for the quarter was **Thorney Technologies (TEK)** with a share price return of 56.3% and a pre-tax NTA return of 33.3%. The share price discount to pre-tax NTA almost halved, tightening over the quarter from -30.7% to -18.8%. TEK has a broad and open investment mandate, focused on technology related businesses and other businesses with disruptive business models. This structure enables the flexibility to invest in a wide range of investment opportunities covering listed and private companies and a wide range of different types of securities, from shares to convertible notes and other instruments. Another Thorney Management Services LIC, **Thorney Opportunities (TOP)**, produced a quarterly total shareholder return of 23.7%. The medium mandated LIC/LITs averaged a share price return of 25.1% for the quarter, compared to the large-cap mandated return of 12.8%.

The market-cap average share price premium/discount to pre-tax NTA was -2.4% at the end of June, widening from the 2.5% premium experienced at the end of March. The change was predominantly driven by a tapering in the top-end, where pre-tax NTA recovery lagged investor sentiment following the sell-off. **Australian Foundation Investment Co (AFI)** and **Argo Investments (ARG)** provided investment returns of 15.1% and 15.6%, only corresponding to a share price increase of 7.8% and 7.5% respectively

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

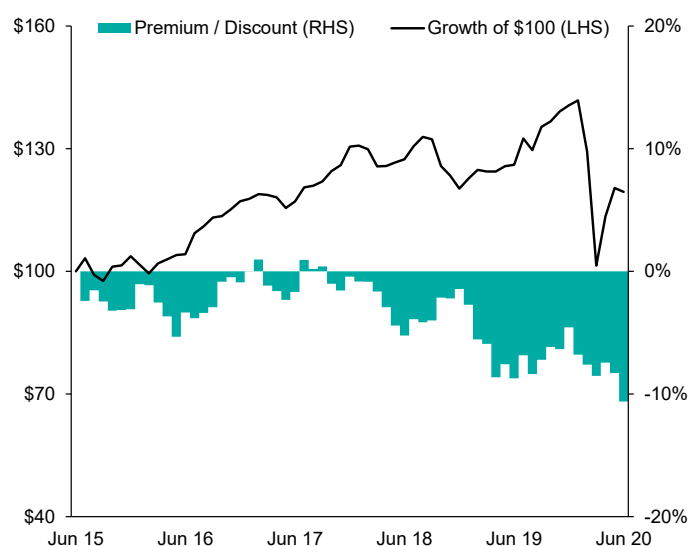
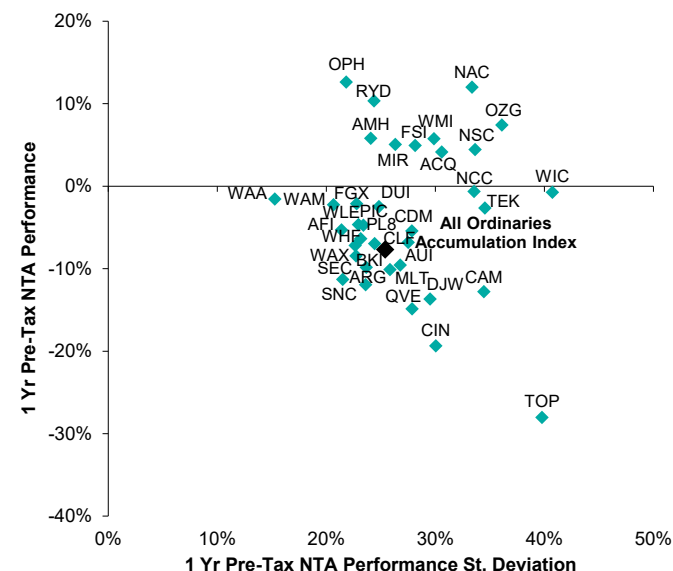


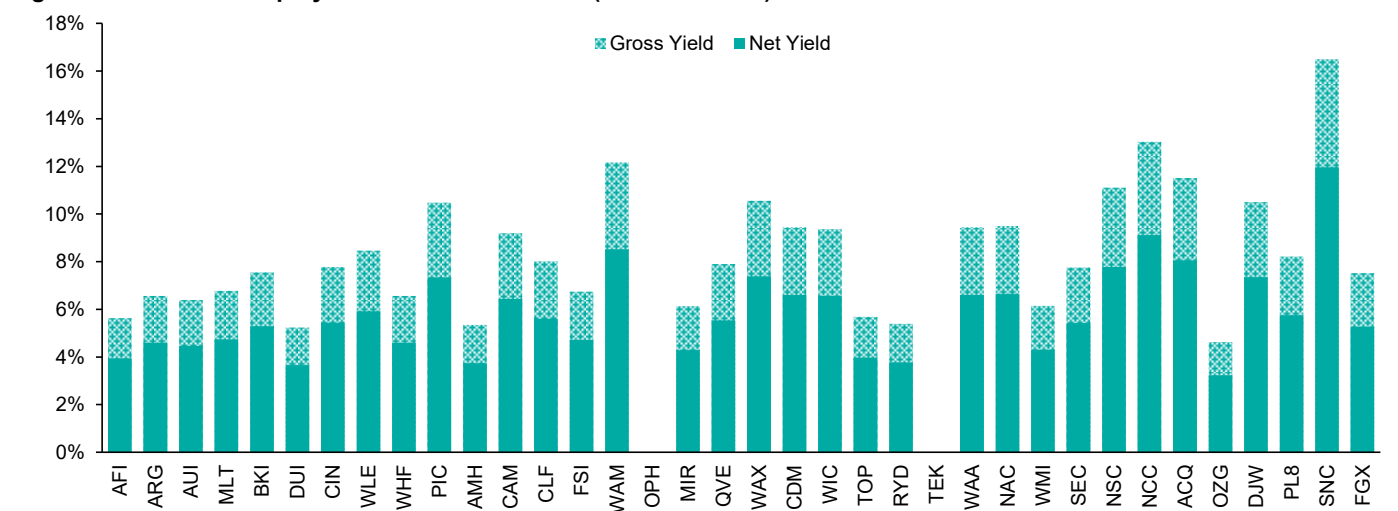
Figure 10 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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



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

Domestic Equity - NTA Summary

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Share/Unit Price | Pre-tax NTANAV | Prem/ Disc | Post-tax NTANAV | Prem/ Disc |
|--|-------------------------------|--------------------|----------------|------------------|----------------|------------|-----------------|------------|
| AFI | AFIC | Large | \$7,371.1 | \$6.09 | \$5.96 | 2.2% | \$5.16 | 18.0% |
| ARG | Argo Investments | Large | \$5,178.1 | \$7.19 | \$7.27 | -1.1% | \$6.56 | 9.6% |
| AUI | Australian United Investment | Large | \$1,003.2 | \$8.05 | \$8.59 | -6.3% | \$7.49 | 7.5% |
| MLT | Milton Corporation | Large/Medium | \$2,745.7 | \$4.09 | \$4.26 | -4.0% | \$3.83 | 6.8% |
| BKI | BKI Investment | Large/Medium | \$1,018.7 | \$1.39 | \$1.47 | -5.8% | \$1.43 | -3.1% |
| DUI | Diversified United Investment | Large/Medium | \$896.3 | \$4.23 | \$4.45 | -4.9% | \$3.79 | 11.6% |
| CIN | Carlton Investments | Large/Medium | \$608.1 | \$22.97 | \$28.49 | -19.4% | \$24.65 | -6.8% |
| WLE | WAM Leaders | Large/Medium | \$830.0 | \$1.06 | \$1.12 | -5.7% | \$1.12 | -5.5% |
| WHF | Whitefield | Large/Medium | \$413.7 | \$4.46 | \$4.66 | -4.3% | \$4.34 | 2.8% |
| PIC | Perpetual Equity Investment | Large/Medium | \$314.8 | \$0.90 | \$1.04 | -13.4% | \$1.05 | -14.0% |
| AMH | AMCIL | Large/Medium | \$260.4 | \$0.94 | \$1.00 | -6.5% | \$0.92 | 1.6% |
| CAM | Clime Capital | Large/Medium | \$89.2 | \$0.79 | \$0.80 | -1.9% | \$0.82 | -4.3% |
| CLF | Concentrated Leaders Fund | Large/Medium | \$63.3 | \$1.07 | \$1.20 | -10.8% | \$1.19 | -10.1% |
| FSI | Flagship Investments | Large/Medium | \$45.9 | \$1.80 | \$2.13 | -15.5% | \$2.02 | -10.9% |
| WAM | WAM Capital | Medium/Small | \$1,320.4 | \$1.82 | \$1.65 | 10.1% | \$1.68 | 8.2% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$534.0 | \$2.67 | \$2.88 | -7.3% | \$2.88 | -7.3% |
| MIR | Mirrabooka Investments | Medium/Small | \$376.5 | \$2.33 | \$2.42 | -3.7% | \$2.16 | 7.9% |
| QVE | QV Equities | Medium/Small | \$213.3 | \$0.80 | \$0.94 | -15.4% | \$0.98 | -18.9% |
| WAX | WAM Research | Medium/Small | \$255.5 | \$1.32 | \$1.02 | 29.6% | \$1.03 | 28.7% |
| CDM | Cadence Capital | Medium/Small | \$185.9 | \$0.61 | \$0.80 | -24.8% | \$0.98 | -38.3% |
| WIC | Westoz Investment | Medium/Small | \$122.6 | \$0.92 | \$1.09 | -16.0% | \$1.10 | -16.9% |
| TOP | Thorney Opportunities | Medium/Small | \$94.1 | \$0.47 | \$0.60 | -21.5% | \$0.61 | -23.5% |
| RYD | Ryder Capital | Medium/Small | \$77.9 | \$1.33 | \$1.64 | -19.1% | \$1.49 | -11.2% |
| TEK | Thorney Technologies | Medium/Small | \$64.3 | \$0.25 | \$0.31 | -18.8% | \$0.34 | -26.0% |
| WAA | WAM Active | Medium/Small | \$42.0 | \$0.90 | \$0.97 | -7.1% | \$0.97 | -7.1% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$37.4 | \$0.79 | \$1.09 | -27.5% | \$1.05 | -24.8% |
| WMI | WAM Microcap | Small/Micro | \$173.1 | \$1.22 | \$1.31 | -7.0% | \$1.28 | -4.4% |
| SEC | Spheria Emerging Companies | Small/Micro | \$80.6 | \$1.29 | \$1.73 | -25.5% | \$1.86 | -30.8% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$71.5 | \$0.45 | \$0.72 | -37.5% | \$0.73 | -38.4% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$49.1 | \$0.80 | \$0.90 | -11.7% | \$0.96 | -17.2% |
| ACQ | Acorn Capital Investment | Small/Micro | \$48.3 | \$0.90 | \$1.18 | -23.9% | \$1.14 | -21.3% |
| OZG | Ozgrowth | Small/Micro | \$60.0 | \$0.17 | \$0.21 | -17.1% | \$0.21 | -17.1% |
| DJW | Djerriwarrh Investments | Income | \$571.9 | \$2.55 | \$2.70 | -5.6% | \$2.84 | -10.2% |
| PL8 | Plato Income Maximiser | Income | \$424.2 | \$0.99 | \$0.96 | 3.2% | \$1.00 | -1.4% |
| SNC | Sandon Capital Investments | Activist | \$63.6 | \$0.59 | \$0.74 | -20.9% | \$0.76 | -23.0% |
| FGX | Future Generation Investment | Fund of Funds | \$379.5 | \$0.95 | \$1.15 | -17.3% | \$1.15 | -17.2% |
| Arithmetic Average (Domestic) | | | | | | -10.6% | | -8.5% |
| Arithmetic Average (Investment Mandate - Large) | | | | | | -1.7% | | 11.7% |
| Arithmetic Average (Investment Mandate - Large/Medium) | | | | | | -8.4% | | -2.9% |
| Arithmetic Average (Investment Mandate - Medium/Small) | | | | | | -10.1% | | -10.8% |
| Arithmetic Average (Investment Mandate - Small/Micro) | | | | | | -20.4% | | -21.5% |
| Arithmetic Average (Investment Mandate - Income) | | | | | | -1.2% | | -5.8% |
| Weighted Average (Domestic) | | | | | | -2.4% | | 6.8% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Dividend Summary

Figure 13 - Domestic Equity LIC/LIT Historical Dividend Yield

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Share/Unit Price | Dividend LTM* | Net Yield | Franking | Gross Yield |
|--|-------------------------------|--------------------|----------------|------------------|---------------|-----------|----------|-------------|
| AFI | AFIC | Large | \$7,371.1 | \$6.09 | \$0.240 | 3.9% | 100% | 5.6% |
| ARG | Argo Investments | Large | \$5,178.1 | \$7.19 | \$0.330 | 4.6% | 100% | 6.6% |
| AUI | Australian United Investment | Large | \$1,003.2 | \$8.05 | \$0.360 | 4.5% | 100% | 6.4% |
| MLT | Milton Corporation | Large/Medium | \$2,745.7 | \$4.09 | \$0.194 | 4.7% | 100% | 6.8% |
| BKI | BKI Investment | Large/Medium | \$1,018.7 | \$1.39 | \$0.073 | 5.3% | 100% | 7.6% |
| DUI | Diversified United Investment | Large/Medium | \$896.3 | \$4.23 | \$0.155 | 3.7% | 100% | 5.2% |
| CIN | Carlton Investments | Large/Medium | \$608.1 | \$22.97 | \$1.250 | 5.4% | 100% | 7.8% |
| WLE | WAM Leaders | Large/Medium | \$830.0 | \$1.06 | \$0.063 | 5.9% | 100% | 8.5% |
| WHF | Whitefield | Large/Medium | \$413.7 | \$4.46 | \$0.205 | 4.6% | 100% | 6.6% |
| PIC | Perpetual Equity Investment | Large/Medium | \$314.8 | \$0.90 | \$0.066 | 7.3% | 100% | 10.5% |
| AMH | AMCIL | Large/Medium | \$260.4 | \$0.94 | \$0.035 | 3.7% | 100% | 5.3% |
| CAM | Clime Capital | Large/Medium | \$89.2 | \$0.79 | \$0.051 | 6.4% | 100% | 9.2% |
| CLF | Concentrated Leaders Fund | Large/Medium | \$63.3 | \$1.07 | \$0.060 | 5.6% | 100% | 8.0% |
| FSI | Flagship Investments | Large/Medium | \$45.9 | \$1.80 | \$0.085 | 4.7% | 100% | 6.7% |
| WAM | WAM Capital | Medium/Small | \$1,320.4 | \$1.82 | \$0.155 | 8.5% | 100% | 12.2% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$534.0 | \$2.67 | \$0.000 | 0.0% | - | 0.0% |
| MIR | Mirrbooka Investments | Medium/Small | \$376.5 | \$2.33 | \$0.100 | 4.3% | 100% | 6.1% |
| QVE | QV Equities | Medium/Small | \$213.3 | \$0.80 | \$0.044 | 5.5% | 100% | 7.9% |
| WAX | WAM Research | Medium/Small | \$255.5 | \$1.32 | \$0.098 | 7.4% | 100% | 10.6% |
| CDM | Cadence Capital | Medium/Small | \$185.9 | \$0.61 | \$0.040 | 6.6% | 100% | 9.4% |
| WIC | Westoz Investment | Medium/Small | \$122.6 | \$0.92 | \$0.060 | 6.6% | 100% | 9.4% |
| TOP | Thorney Opportunities | Medium/Small | \$94.1 | \$0.47 | \$0.019 | 4.0% | 100% | 5.7% |
| RYD | Ryder Capital | Medium/Small | \$77.9 | \$1.33 | \$0.050 | 3.8% | 100% | 5.4% |
| TEK | Thorney Technologies | Medium/Small | \$64.3 | \$0.25 | \$0.000 | 0.0% | - | 0.0% |
| WAA | WAM Active | Medium/Small | \$42.0 | \$0.90 | \$0.060 | 6.6% | 100% | 9.4% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$37.4 | \$0.79 | \$0.053 | 6.6% | 100% | 9.5% |
| WMI | WAM Microcap | Small/Micro | \$173.1 | \$1.22 | \$0.053 | 4.3% | 100% | 6.1% |
| SEC | Spheria Emerging Companies | Small/Micro | \$80.6 | \$1.29 | \$0.070 | 5.4% | 100% | 7.8% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$71.5 | \$0.45 | \$0.035 | 7.8% | 100% | 11.1% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$49.1 | \$0.80 | \$0.073 | 9.1% | 100% | 13.0% |
| ACQ | Acorn Capital Investment | Small/Micro | \$48.3 | \$0.90 | \$0.073 | 8.1% | 100% | 11.5% |
| OZG | Ozgrowth | Small/Micro | \$60.0 | \$0.17 | \$0.006 | 3.2% | 100% | 4.6% |
| DJW | Djerriwarrh Investments | Income | \$571.9 | \$2.55 | \$0.188 | 7.4% | 100% | 10.5% |
| PL8 | Plato Income Maximiser | Income | \$424.2 | \$0.99 | \$0.057 | 5.7% | 100% | 8.2% |
| SNC | Sandon Capital Investments | Activist | \$63.6 | \$0.59 | \$0.070 | 12.0% | 100% | 16.5% |
| FGX | Future Generation Investment | Fund of Funds | \$379.5 | \$0.95 | \$0.050 | 5.3% | 100% | 7.5% |
| Arithmetic Average (Domestic) | | | | | | 5.5% | | 7.9% |
| Arithmetic Average (Investment Mandate - Large) | | | | | | 4.3% | | 6.2% |
| Arithmetic Average (Investment Mandate - Large/Medium) | | | | | | 5.2% | | 7.5% |
| Arithmetic Average (Investment Mandate - Medium/Small) | | | | | | 5.0% | | 7.1% |
| Arithmetic Average (Investment Mandate - Small/Micro) | | | | | | 6.3% | | 9.0% |
| Arithmetic Average (Investment Mandate - Income) | | | | | | 6.6% | | 9.4% |
| Weighted Average (Domestic) | | | | | | 4.8% | | 6.8% |

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

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 14 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

| ASX Code | Company/Trust Name | Investment Mandate | Pre-tax NTA/NAV | | | | | | | | | |
|--|-------------------------------|--------------------|-----------------|-------|-------|------|------|----------------|-------|-------|-------|-------|
| | | | Performance (%) | | | | | Value-add+ (%) | | | | |
| | | | 3m | 6m | 1y | 3y | 5y | 3m | 6m | 1y | 3y | 5y |
| AFI | AFIC | Large | 15.1 | -8.7 | -4.7 | 4.8 | 4.8 | -1.4 | 1.7 | 3.0 | -0.4 | -1.2 |
| ARG | Argo Investments | Large | 15.6 | -13.2 | -10.1 | 2.1 | 3.5 | -0.9 | -2.8 | -2.4 | -3.1 | -2.5 |
| AUI | Australian United Investment | Large | 14.8 | -13.4 | -9.6 | 4.0 | 4.9 | -1.7 | -3.0 | -1.9 | -1.2 | -1.1 |
| MLT | Milton Corporation | Large/Medium | 14.2 | -11.7 | -9.8 | 2.3 | 3.8 | -3.6 | -1.3 | -2.6 | -3.1 | -2.4 |
| BKI | BKI Investment | Large/Medium | 14.8 | -9.4 | -8.4 | 2.1 | 2.6 | -2.0 | 1.1 | -0.8 | -3.1 | -3.4 |
| DUI | Diversified United Investment | Large/Medium | 12.1 | -9.9 | -4.7 | 7.2 | 7.7 | -4.4 | 0.5 | 3.0 | 2.0 | 1.7 |
| CIN | Carlton Investments | Large/Medium | 14.2 | -23.3 | -19.4 | -4.8 | -0.4 | -2.3 | -12.9 | -11.7 | -10.0 | -6.4 |
| WLE | WAM Leaders | Large/Medium | 10.6 | -9.6 | -5.3 | 3.3 | - | -5.9 | 0.8 | 2.4 | -1.9 | - |
| WHF | Whitefield | Large/Medium | 12.1 | -9.4 | -7.2 | 2.2 | 3.8 | -1.8 | 1.6 | 0.6 | -0.9 | -1.1 |
| PIC | Perpetual Equity Investment | Large/Medium | 21.2 | -4.3 | -2.5 | 3.8 | 5.6 | 4.4 | 6.2 | 5.1 | -1.4 | -0.4 |
| AMH | AMCIL | Large/Medium | 20.5 | -2.0 | 5.8 | 7.1 | 6.9 | 4.0 | 8.4 | 13.5 | 1.9 | 0.9 |
| CAM | Clime Capital | Large/Medium | 23.4 | -16.7 | -12.8 | 2.8 | 2.1 | 5.6 | -6.3 | -5.6 | -2.6 | -4.1 |
| CLF | Concentrated Leaders Fund | Large/Medium | 19.5 | -9.2 | -6.8 | - | - | 3.0 | 1.2 | 0.9 | - | - |
| FSI | Flagship Investments | Large/Medium | 23.3 | -2.8 | 5.1 | 9.4 | 8.6 | 5.5 | 7.6 | 12.3 | 4.0 | 2.4 |
| WAM | WAM Capital | Medium/Small | 14.9 | -7.6 | -2.3 | 2.9 | 6.2 | -2.9 | 2.8 | 4.9 | -2.5 | 0.0 |
| OPH | Ophir High Conviction Fund | Medium/Small | 25.2 | 4.5 | 10.6 | - | - | -1.9 | 11.5 | 13.1 | - | - |
| MIR | Mirrabooka Investments | Medium/Small | 28.0 | -3.4 | 4.9 | 7.1 | 8.0 | 0.2 | 3.2 | 6.8 | 1.0 | -1.6 |
| QVE | QV Equities | Medium/Small | 17.5 | -15.0 | -14.9 | -4.2 | 1.4 | 0.7 | -4.5 | -7.3 | -9.4 | -4.6 |
| WAX | WAM Research | Medium/Small | 15.3 | -9.0 | -6.4 | 2.2 | 5.9 | -2.5 | 1.4 | 0.8 | -3.2 | -0.3 |
| CDM | Cadence Capital | Medium/Small | 26.2 | -7.5 | -5.4 | -6.1 | -4.3 | 8.4 | 2.9 | 1.8 | -11.5 | -10.5 |
| WIC | Westoz Investment | Medium/Small | 39.1 | -12.0 | -0.7 | 4.6 | 7.4 | 15.2 | -2.8 | 5.0 | -1.5 | -0.5 |
| TOP | Thorney Opportunities | Medium/Small | 22.5 | -26.4 | -28.0 | -5.5 | 4.9 | -1.4 | -17.2 | -22.3 | -11.6 | -3.0 |
| RYD | Ryder Capital | Medium/Small | 20.6 | 2.6 | 12.6 | 12.8 | - | 19.5 | 0.3 | 7.7 | 7.3 | - |
| TEK | Thorney Technologies | Medium/Small | 33.3 | -6.7 | -0.6 | 10.7 | - | 15.5 | 3.7 | 6.6 | 5.3 | - |
| WAA | WAM Active | Medium/Small | 11.1 | -6.3 | -1.6 | 2.9 | 5.5 | -6.7 | 4.1 | 5.6 | -2.5 | -0.7 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 34.6 | -6.1 | 12.0 | 5.0 | 5.4 | 20.4 | 5.1 | 19.7 | 1.7 | 0.4 |
| WMI | WAM Microcap | Small/Micro | 29.2 | -4.7 | 5.8 | 10.8 | - | 5.3 | 4.5 | 11.5 | 4.7 | - |
| SEC | Spheria Emerging Companies | Small/Micro | 12.1 | -15.8 | -11.9 | - | - | -11.8 | -6.6 | -6.2 | - | - |
| NSC | Naos Small Cap Opportunities | Small/Micro | 17.7 | -15.0 | 4.4 | -4.7 | -1.9 | -6.2 | -5.8 | 10.1 | -10.8 | -9.8 |
| NCC | Naos Emerging Opportunities | Small/Micro | 15.4 | -16.5 | -2.6 | -5.3 | 2.5 | -8.5 | -7.3 | 3.1 | -11.4 | -5.4 |
| ACQ | Acorn Capital Investment | Small/Micro | 30.4 | -9.6 | 4.2 | 8.3 | 9.3 | 6.5 | -0.4 | 9.9 | 2.2 | 1.4 |
| OZG | Ozgrowth | Small/Micro | 35.8 | -0.4 | 7.4 | 3.9 | 6.7 | 11.9 | 8.8 | 13.1 | -2.2 | -1.2 |
| DJW | Djerriwarrh Investments | Income | 18.4 | -15.5 | -13.7 | 0.0 | 1.5 | 1.9 | -5.1 | -6.0 | -5.2 | -4.5 |
| PL8 | Plato Income Maximiser | Income | 16.8 | -9.3 | -7.0 | 3.9 | - | 0.3 | 0.7 | -0.4 | -2.8 | - |
| SNC | Sandon Capital Investments | Activist | 3.9 | -19.9 | -11.3 | -2.2 | 2.2 | 3.9 | -20.1 | -12.0 | -3.6 | 0.6 |
| FGX | Future Generation Investment | Fund of Funds | 16.9 | -7.3 | -2.1 | 4.0 | 4.7 | -0.9 | 3.1 | 5.1 | -1.4 | -1.5 |
| Arithmetic Average (Domestic) | | | 19.9 | -9.7 | -3.8 | 3.0 | 4.3 | 1.8 | -0.4 | 2.4 | -2.3 | -2.1 |
| Arithmetic Average (Investment Mandate - Large) | | | 15.2 | -11.7 | -8.1 | 3.6 | 4.4 | -1.3 | -1.4 | -0.4 | -1.6 | -1.6 |
| Arithmetic Average (Investment Mandate - Large/Medium) | | | 16.9 | -9.8 | -6.0 | 3.5 | 4.5 | 0.2 | 0.6 | 1.6 | -1.5 | -1.4 |
| Arithmetic Average (Investment Mandate - Medium/Small) | | | 24.0 | -7.7 | -1.6 | 2.9 | 4.5 | 5.4 | 0.9 | 3.5 | -2.4 | -2.3 |
| Arithmetic Average (Investment Mandate - Small/Micro) | | | 23.4 | -10.4 | 1.2 | 2.6 | 4.1 | -0.5 | -1.1 | 6.9 | -3.5 | -3.8 |
| Arithmetic Average (Investment Mandate - Income) | | | 17.6 | -12.4 | -10.3 | 1.9 | 1.5 | 1.1 | -2.2 | -3.2 | -4.0 | -4.5 |
| Weighted Average (Domestic) | | | 15.9 | -10.3 | -6.5 | | | -1.3 | -0.1 | 0.8 | | |

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Share Price Performance Summary

Figure 15 - Domestic Equity LIC/LIT Share Price Performance

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | | | | | | | | | |
|--|-------------------------------|--------------------|------------------|-------|-------|-------|------|----------------|-------|-------|-------|-------|
| | | | Performance (%) | | | | | Value-add+ (%) | | | | |
| | | | 3m | 6m | 1y | 3y | 5y | 3m | 6m | 1y | 3y | 5y |
| AFI | AFIC | Large | 7.8 | -13.0 | 1.2 | 6.1 | 4.3 | -8.7 | -2.6 | 8.9 | 0.9 | -1.7 |
| ARG | Argo Investments | Large | 7.5 | -15.8 | -7.8 | 1.9 | 2.0 | -9.0 | -5.4 | -0.1 | -3.3 | -4.0 |
| AUI | Australian United Investment | Large | 8.6 | -17.6 | -7.9 | 4.0 | 4.3 | -7.9 | -7.2 | -0.2 | -1.2 | -1.7 |
| MLT | Milton Corporation | Large/Medium | 13.9 | -15.5 | -9.4 | 1.1 | 2.5 | -3.9 | -5.1 | -2.2 | -4.3 | -3.7 |
| BKI | BKI Investment | Large/Medium | 13.5 | -15.8 | -7.1 | -0.1 | 1.2 | -3.3 | -5.3 | 0.5 | -5.3 | -4.8 |
| DUI | Diversified United Investment | Large/Medium | 10.2 | -13.8 | 0.2 | 8.2 | 7.8 | -6.3 | -3.4 | 7.9 | 3.0 | 1.8 |
| CIN | Carlton Investments | Large/Medium | 9.2 | -27.0 | -24.0 | -6.4 | -2.6 | -7.3 | -16.6 | -16.3 | -11.6 | -8.6 |
| WLE | WAM Leaders | Large/Medium | 8.8 | -11.2 | 0.9 | 2.9 | - | -7.7 | -0.8 | 8.6 | -2.3 | - |
| WHF | Whitefield | Large/Medium | 8.5 | -11.9 | -4.4 | 3.6 | 4.0 | -5.4 | -0.9 | 3.4 | 0.5 | -0.9 |
| PIC | Perpetual Equity Investment | Large/Medium | 17.4 | -11.8 | -6.7 | 1.7 | 3.9 | 0.6 | -1.3 | 0.9 | -3.5 | -2.1 |
| AMH | AMCIL | Large/Medium | 15.4 | -3.1 | 11.2 | 6.4 | 5.9 | -2.4 | 7.3 | 18.4 | 1.0 | -0.3 |
| CAM | Clime Capital | Large/Medium | 14.1 | -17.0 | -14.3 | 3.1 | 3.4 | -3.7 | -6.6 | -7.1 | -2.3 | -2.8 |
| CLF | Concentrated Leaders Fund | Large/Medium | 15.9 | -15.6 | -11.3 | - | - | -0.6 | -5.2 | -3.6 | - | - |
| FSI | Flagship Investments | Large/Medium | 28.6 | -3.3 | 7.6 | 10.1 | 10.6 | 10.8 | 7.1 | 14.8 | 4.7 | 4.4 |
| WAM | WAM Capital | Medium/Small | 8.2 | -15.9 | -3.0 | -2.1 | 5.9 | -9.6 | -5.5 | 4.2 | -7.5 | -0.3 |
| OPH | Ophir High Conviction Fund | Medium/Small | 34.2 | 7.2 | 7.7 | - | - | 7.1 | 14.2 | 10.2 | - | - |
| MIR | Mirraboooka Investments | Medium/Small | 22.6 | -12.6 | -0.3 | 0.8 | 3.6 | -5.2 | -6.0 | 1.6 | -5.3 | -6.0 |
| QVE | QV Equities | Medium/Small | 16.1 | -21.4 | -19.2 | -12.3 | -2.0 | -0.7 | -10.9 | -11.6 | -17.5 | -8.0 |
| WAX | WAM Research | Medium/Small | 13.5 | -6.9 | 7.2 | 2.3 | 9.4 | -4.3 | 3.5 | 14.4 | -3.1 | 3.2 |
| CDM | Cadence Capital | Medium/Small | 28.0 | -15.8 | -14.1 | -16.0 | -9.3 | 10.2 | -5.4 | -6.9 | -21.4 | -15.5 |
| WIC | Westoz Investment | Medium/Small | 34.6 | -15.7 | -5.6 | 4.2 | 6.5 | 10.7 | -6.5 | 0.1 | -1.9 | -1.4 |
| TOP | Thorney Opportunities | Medium/Small | 23.7 | -28.5 | -27.3 | -10.0 | 2.6 | -0.2 | -19.3 | -21.6 | -16.1 | -5.3 |
| RYD | Ryder Capital | Medium/Small | 16.2 | -5.4 | 10.2 | 10.0 | - | 15.1 | -7.7 | 5.3 | 4.5 | - |
| TEK | Thorney Technologies | Medium/Small | 56.3 | -10.7 | 2.0 | 4.4 | - | 38.5 | -0.3 | 9.2 | -1.0 | - |
| WAA | WAM Active | Medium/Small | 19.8 | -14.8 | -4.1 | -1.2 | 4.2 | 2.0 | -4.4 | 3.1 | -6.6 | -2.0 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 28.6 | -15.5 | 1.6 | -2.9 | 2.5 | 14.4 | -4.3 | 9.3 | -6.2 | -2.5 |
| WMI | WAM Microcap | Small/Micro | 19.9 | -13.6 | 6.4 | 6.9 | - | -4.0 | -4.4 | 12.1 | 0.8 | - |
| SEC | Spheria Emerging Companies | Small/Micro | 8.4 | -26.1 | -23.2 | - | - | -15.5 | -16.9 | -17.5 | - | - |
| NSC | Naos Small Cap Opportunities | Small/Micro | 10.8 | -38.0 | -15.5 | -14.6 | -9.9 | -13.1 | -28.8 | -9.8 | -20.7 | -17.8 |
| NCC | Naos Emerging Opportunities | Small/Micro | 4.6 | -19.4 | -2.7 | -10.1 | 1.6 | -19.3 | -10.2 | 3.0 | -16.2 | -6.3 |
| ACQ | Acorn Capital Investment | Small/Micro | 17.3 | -23.1 | -5.4 | 5.3 | 9.6 | -6.6 | -13.9 | 0.3 | -0.8 | 1.7 |
| OZG | Ozgrowth | Small/Micro | 47.8 | 1.9 | 17.4 | 5.3 | 5.3 | 23.9 | 11.1 | 23.1 | -0.8 | -2.6 |
| DJW | Djerriwarrh Investments | Income | 7.6 | -28.6 | -22.0 | -6.4 | -6.1 | -8.9 | -18.2 | -14.3 | -11.6 | -12.1 |
| PL8 | Plato Income Maximiser | Income | 17.9 | -14.6 | -5.8 | 3.1 | - | 1.4 | -4.6 | 0.8 | -3.6 | - |
| SNC | Sandon Capital Investments | Activist | 12.3 | -25.2 | -22.0 | -7.4 | -0.1 | -5.5 | -14.8 | -14.8 | -12.8 | -6.3 |
| FGX | Future Generation Investment | Fund of Funds | 12.3 | -16.1 | -14.7 | -0.6 | 0.5 | -5.5 | -5.7 | -7.5 | -6.0 | -5.7 |
| Arithmetic Average (Domestic) | | | 17.8 | -15.3 | -5.7 | 0.0 | 2.6 | -0.8 | -5.7 | 0.7 | -5.4 | -4.0 |
| Arithmetic Average (Investment Mandate - Large) | | | 8.0 | -15.5 | -4.8 | 4.0 | 3.5 | -8.5 | -5.1 | 2.9 | -1.2 | -2.5 |
| Arithmetic Average (Investment Mandate - Large/Medium) | | | 14.1 | -13.3 | -5.2 | 3.1 | 4.1 | -2.7 | -2.8 | 2.3 | -2.0 | -1.9 |
| Arithmetic Average (Investment Mandate - Medium/Small) | | | 25.1 | -13.0 | -3.8 | -2.1 | 2.6 | 6.5 | -4.4 | 1.4 | -7.5 | -4.2 |
| Arithmetic Average (Investment Mandate - Small/Micro) | | | 18.1 | -19.7 | -3.8 | -1.4 | 1.7 | -5.8 | -10.5 | 1.9 | -7.5 | -6.3 |
| Arithmetic Average (Investment Mandate - Income) | | | 12.7 | -21.6 | -13.9 | -1.6 | -6.1 | -3.8 | -11.4 | -6.8 | -7.6 | -12.1 |
| Weighted Average (Domestic) | | | 10.9 | -14.6 | -4.6 | | | -6.4 | -4.4 | 2.7 | | |

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Profit Reserve (m) | Franking Reserve (m) | LTM Dividend Cover | Max Div (Fully Franked) | Indirect Cost Ratio |
|----------|-------------------------------|--------------------|----------------|--------------------|----------------------|--------------------|-------------------------|---------------------|
| AFI | AFIC | Large | \$7,371.1 | \$1,150.5 | \$208.3 | 4.0x | \$0.2327 | 0.19% |
| ARG | Argo Investments | Large | \$5,178.1 | \$778.3 | \$149.3 | 3.3x | \$0.2794 | 0.15% |
| AUI | Australian United Investment | Large | \$1,003.2 | \$161.0 | \$46.3 | 3.6x | \$0.4971 | 0.11% |
| MLT | Milton Corporation | Large/Medium | \$2,745.7 | \$273.2 | \$128.7 | 2.1x | \$0.2579 | 0.14% |
| BKI | BKI Investment | Large/Medium | \$1,018.7 | \$47.0 | \$29.4 | 0.9x | \$0.0538 | 0.18% |
| DUI | Diversified United Investment | Large/Medium | \$896.3 | \$67.0 | \$16.7 | 2.1x | \$0.1055 | 0.13% |
| CIN | Carlton Investments | Large/Medium | \$608.1 | \$365.9 | \$69.0 | 11.1x | \$3.4761 | 0.09% |
| WLE | WAM Leaders | Large/Medium | \$830.0 | \$101.8 | \$8.9 | 2.1x | \$0.0152 | 1.44% |
| WHF | Whitefield | Large/Medium | \$413.7 | \$127.1 | \$18.5 | 7.0x | \$0.2779 | 0.45% |
| PIC | Perpetual Equity Investment | Large/Medium | \$314.8 | \$19.9 | \$6.5 | 0.9x | \$0.0269 | 1.64% |
| AMH | AMCIL | Large/Medium | \$260.4 | \$24.6 | \$4.5 | 2.6x | \$0.0224 | 0.73% |
| CAM | Clime Capital | Large/Medium | \$89.2 | \$14.3 | \$0.1 | 3.1x | \$0.0009 | 2.33% |
| CLF | Concentrated Leaders Fund | Large/Medium | \$63.3 | \$14.5 | \$9.8 | 4.1x | \$0.2201 | 2.48% |
| FSI | Flagship Investments | Large/Medium | \$45.9 | \$8.8 | \$3.1 | 4.0x | \$0.1617 | 2.64% |
| WAM | WAM Capital | Medium/Small | \$1,320.4 | \$54.6 | \$15.1 | 0.5x | \$0.0288 | 1.50% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$534.0 | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirraboopa Investments | Medium/Small | \$376.5 | \$60.1 | \$19.5 | 3.8x | \$0.1634 | 0.63% |
| QVE | QV Equities | Medium/Small | \$213.3 | \$20.0 | \$4.6 | 1.6x | \$0.0224 | 1.04% |
| WAX | WAM Research | Medium/Small | \$255.5 | \$53.7 | \$1.1 | 2.9x | \$0.0075 | 1.48% |
| CDM | Cadence Capital | Medium/Small | \$185.9 | \$16.9 | \$4.6 | 1.3x | \$0.0191 | 1.81% |
| WIC | Westoz Investment | Medium/Small | \$122.6 | \$39.6 | \$6.0 | 4.9x | \$0.0598 | 1.31% |
| TOP | Thorney Opportunities | Medium/Small | \$94.1 | \$88.5 | \$1.6 | 23.2x | \$0.0107 | 3.78% |
| RYD | Ryder Capital | Medium/Small | \$77.9 | \$11.4 | \$0.5 | 4.3x | \$0.0114 | 1.79% |
| NCC | Naos Emerging Opportunities | Medium/Small | \$49.1 | \$9.7 | \$0.2 | 2.2x | \$0.0044 | 2.07% |
| TEK | Thorney Technologies | Medium/Small | \$64.3 | \$48.0 | \$0.0 | n/a | \$0.0000 | 7.34% |
| WAA | WAM Active | Medium/Small | \$42.0 | \$2.2 | \$0.4 | 0.8x | \$0.0130 | 2.54% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$37.4 | \$2.2 | \$0.3 | 0.8x | \$0.0084 | 2.94% |
| WMI | WAM Microcap | Small/Micro | \$173.1 | \$26.6 | \$3.7 | 3.6x | \$0.0351 | 2.41% |
| SEC | Spheria Emerging Companies | Small/Micro | \$80.6 | \$10.2 | \$4.5 | 2.2x | \$0.0904 | 2.18% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$71.5 | \$7.6 | \$3.6 | 1.3x | \$0.0284 | 2.45% |
| ACQ | Acorn Capital Investment | Small/Micro | \$48.3 | \$19.2 | \$1.2 | 4.6x | \$0.0285 | 1.77% |
| OZG | Ozgrowth | Small/Micro | \$60.0 | \$21.3 | \$0.7 | 10.9x | \$0.0026 | 1.52% |
| DJW | Djerriwarrh Investments | Income | \$571.9 | \$68.8 | \$34.0 | 1.7x | \$0.2044 | 0.56% |
| PL8 | Plato Income Maximiser | Income | \$424.2 | \$15.4 | \$5.7 | 1.0x | \$0.0257 | 1.01% |
| SNC | Sandon Capital Investments | Activist | \$63.6 | \$1.3 | \$0.9 | n/a | \$0.0256 | 3.82% |
| FGX | Future Generation Investment | Fund of Funds | \$379.5 | \$37.7 | \$7.7 | n/a | \$0.0260 | 0.55% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

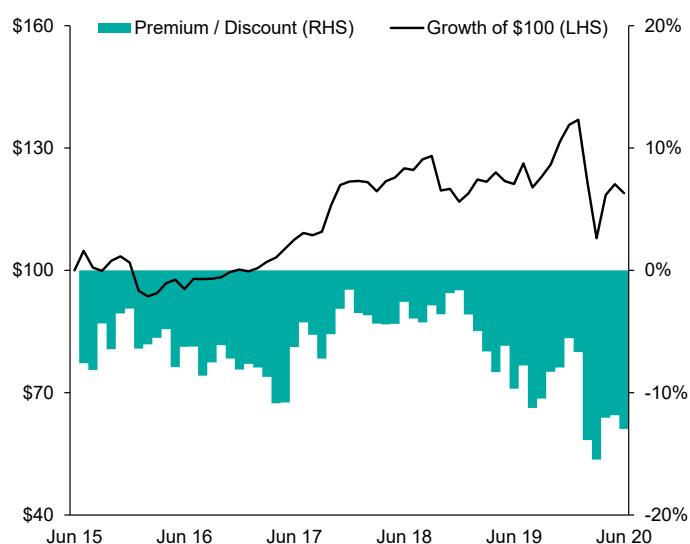
Global Equity LIC/LIT Summary

The share price return (incl. net dividends) for global equity LIC/LITs for the June quarter was 9.7%, calculated on a market-cap weighted average basis. The pre-tax NTA return (incl. net dividends) was 5.1%. In comparison, the MSCI World Net TR (A\$) and MSCI All Country Asia ex-Japan Net TR (A\$) indices returned 5.2% and 2.6% respectively. Global LIC/LIT NTA returns on average underperformed the corresponding benchmark by just 0.3% over the quarter. **Hearts and Minds Investments (HM1)** was a highlight in this regard, outperforming its benchmark by 18.4%.

Globally diverse income also continues to be a focal point for many investors. The full effect of COVID on end of FY earnings throughout the sector is yet to be seen. Notably there have been significant headwinds placed on Australian banks, in conjunction with a reduction in one-off special income items that may effect LIC/LIT investment income. This in turn has a trickle-on effect to investors. Over the last 12 months, **Platinum Asia Investments (PAI)** has provided a sticky fully franked stream of semi-annual dividends. At the 30 June closing share price of \$1.01, this translates to 4% net and 5.7% gross yield respectively. The income yield from this investment is also foreseeably sustainable. PAI boasted 3 years dividend coverage based on 2019 financials.

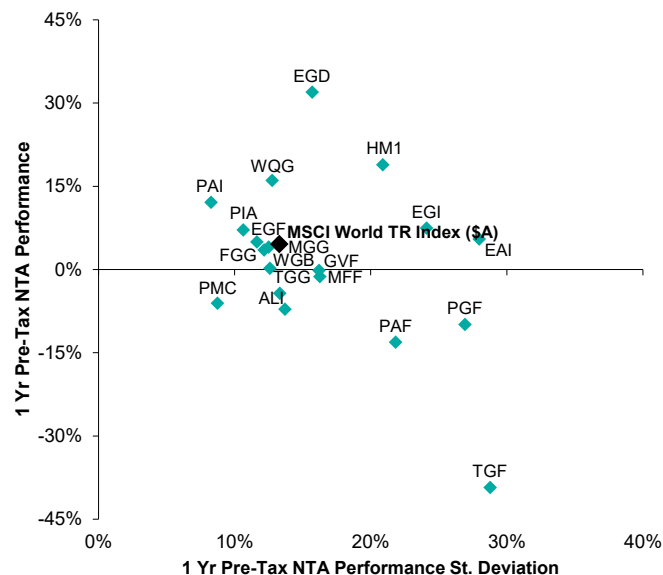
Global Value Fund (GVF) typically remains a company of interest. It employs a global investment strategy using a discount capture mechanism, owning a range of global assets purchased at a discount to their intrinsic value. The manager is has considerable experience in selecting assets that fit this mandate; and in identifying or creating catalysts that will be used to unlock such value. The market-cap average share price premium/discount to pre-tax NTA for global mandates was -9.4% at the end of June. This provides a unique opportunity for GVF to capitalise on the current market, where there are large price dislocations without any fundamental changes. The 30 June share price/NTA discount of 8.3% facilitates an attractive entry point for investors.

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



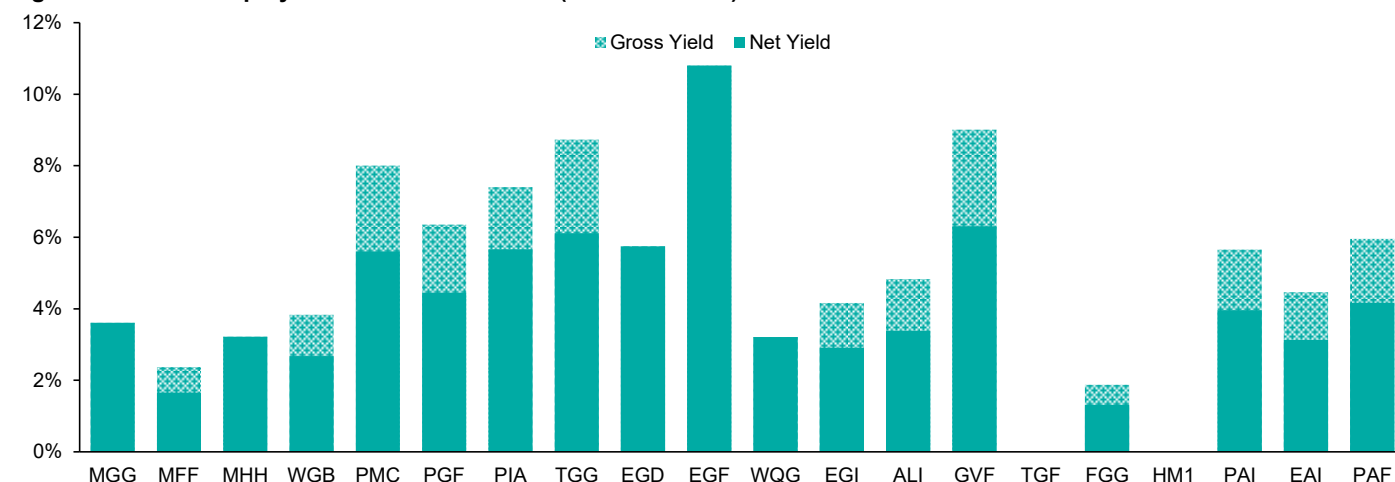
SOURCE: COMPANY DATA, IRESS & BELL POTTER

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER

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



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

Global Equity - NTA Summary

Figure 20 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Share/Unit Price | Pre-tax NT/NAV | Prem/ Disc | Post-tax NT/NAV | Prem/ Disc |
|--|-------------------------------------|--------------------------|----------------|------------------|----------------|------------|-----------------|------------|
| MGG | Magellan Global Trust | Global | \$2,164.6 | \$1.75 | \$1.83 | -4.9% | \$1.83 | -4.9% |
| MFF | MFF Capital Investments | Global | \$1,489.5 | \$2.71 | \$2.81 | -3.5% | \$2.48 | 9.4% |
| MHH | Magellan High Conviction Trust | Global | \$855.7 | \$1.40 | \$1.53 | -8.6% | \$1.53 | -8.6% |
| WGB | WAM Global | Global | \$395.9 | \$1.87 | \$2.30 | -19.0% | \$2.25 | -17.2% |
| PMC | Platinum Capital | Global | \$363.1 | \$1.25 | \$1.41 | -11.2% | \$1.42 | -12.2% |
| PGF | PM Capital Global Opportunities | Global | \$318.8 | \$0.90 | \$1.15 | -21.6% | \$1.16 | -22.3% |
| PIA | Pengana International Equities | Global | \$271.9 | \$1.06 | \$1.26 | -16.0% | \$1.25 | -14.9% |
| TGG | Templeton Global Growth Fund | Global | \$229.7 | \$1.15 | \$1.32 | -13.4% | \$1.32 | -13.4% |
| EGD | Evans & Partners Global Disruption | Global | \$317.0 | \$2.61 | \$2.70 | -3.3% | \$2.70 | -3.3% |
| EGF | Evans & Partners Global Flagship | Global | \$175.0 | \$1.46 | \$1.54 | -5.2% | \$1.54 | -5.2% |
| WQG | WCM Global Growth | Global | \$216.6 | \$1.25 | \$1.45 | -14.0% | \$1.34 | -7.0% |
| EGI | Ellerston Global Investments | Global | \$108.5 | \$1.03 | \$1.18 | -13.0% | \$1.16 | -10.9% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$293.8 | \$2.07 | \$2.26 | -8.4% | \$2.26 | -8.4% |
| GVF | Global Value Fund | Global (Multi Asset) | \$136.0 | \$0.92 | \$1.00 | -8.3% | \$1.00 | -8.1% |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$64.8 | \$1.04 | \$1.45 | -28.3% | \$1.73 | -40.0% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$449.4 | \$1.15 | \$1.46 | -21.8% | \$1.39 | -17.5% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$699.8 | \$3.11 | \$3.45 | -9.9% | \$3.33 | -6.6% |
| PAI | Platinum Asia Investments | Asia | \$367.4 | \$1.01 | \$1.17 | -13.8% | \$1.15 | -12.3% |
| EAI | Ellerston Asian Investments | Asia | \$127.7 | \$0.96 | \$1.15 | -16.7% | \$1.14 | -15.6% |
| PAF | PM Capital Asian Opportunities | Asia | \$39.2 | \$0.72 | \$0.88 | -18.2% | \$0.88 | -17.9% |
| Arithmetic Average (Global) | | | | | | -12.9% | | -11.8% |
| Arithmetic Average (Investment Mandate - Equities) | | | | | | -11.1% | | -9.2% |
| Arithmetic Average (Investment Mandate - Asia) | | | | | | -16.2% | | -15.3% |
| Weighted Average (Global) | | | | | | -9.4% | | -6.6% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Dividend Summary

Figure 21 - Global Equity LIC/LIT Historical Dividend Yield

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Share/Unit Price | Dividend LTM* | Net Yield | Franking | Gross Yield |
|--|-------------------------------------|--------------------------|----------------|------------------|---------------|-----------|----------|-------------|
| MGG | Magellan Global Trust | Global | \$2,164.6 | \$1.75 | \$0.063 | 3.6% | 0% | 3.6% |
| MFF | MFF Capital Investments | Global | \$1,489.5 | \$2.71 | \$0.045 | 1.7% | 100% | 2.4% |
| MHH | Magellan High Conviction Trust | Global | \$855.7 | \$1.40 | \$0.045 | 3.2% | 0% | 3.2% |
| WGB | WAM Global | Global | \$395.9 | \$1.87 | \$0.050 | 2.7% | 100% | 3.8% |
| PMC | Platinum Capital | Global | \$363.1 | \$1.25 | \$0.070 | 5.6% | 100% | 8.0% |
| PGF | PM Capital Global Opportunities | Global | \$318.8 | \$0.90 | \$0.040 | 4.4% | 100% | 6.3% |
| PIA | Pengana International Equities | Global | \$271.9 | \$1.06 | \$0.060 | 5.7% | 81% | 7.4% |
| TGG | Templeton Global Growth Fund | Global | \$229.7 | \$1.15 | \$0.070 | 6.1% | 100% | 8.7% |
| EGD | Evans & Partners Global Disruption | Global | \$317.0 | \$2.61 | \$0.150 | 5.7% | 0% | 5.7% |
| EGF | Evans & Partners Global Flagship | Global | \$175.0 | \$1.46 | \$0.158 | 10.8% | 0% | 10.8% |
| WQG | WCM Global Growth | Global | \$216.6 | \$1.25 | \$0.040 | 3.2% | 0% | 3.2% |
| EGI | Ellerston Global Investments | Global | \$108.5 | \$1.03 | \$0.030 | 2.9% | 100% | 4.2% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$293.8 | \$2.07 | \$0.070 | 3.4% | 100% | 4.8% |
| GVF | Global Value Fund | Global (Multi Asset) | \$136.0 | \$0.92 | \$0.058 | 6.3% | 100% | 9.0% |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$64.8 | \$1.04 | \$0.000 | 0.0% | - | 0.0% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$449.4 | \$1.15 | \$0.015 | 1.3% | 100% | 1.9% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$699.8 | \$3.11 | \$0.000 | 0.0% | - | 0.0% |
| PAI | Platinum Asia Investments | Asia | \$367.4 | \$1.01 | \$0.040 | 4.0% | 100% | 5.7% |
| EAI | Ellerston Asian Investments | Asia | \$127.7 | \$0.96 | \$0.030 | 3.1% | 100% | 4.5% |
| PAF | PM Capital Asian Opportunities | Asia | \$39.2 | \$0.72 | \$0.030 | 4.2% | 100% | 6.0% |
| Arithmetic Average (Global) | | | | | | 3.9% | | 5.0% |
| Arithmetic Average (Investment Mandate - Equities) | | | | | | 4.6% | | 5.6% |
| Arithmetic Average (Investment Mandate - Asia) | | | | | | 3.8% | | 5.4% |
| Weighted Average (Global) | | | | | | 3.3% | | 3.9% |

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

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

Figure 22 - Global Equity LIC/LIT Pre-Tax NTA Performance

| ASX Code | Company/Trust Name | Investment Mandate | Pre-tax NTA/NAV | | | | | | | | | |
|--|-------------------------------------|--------------------------|-----------------|-------|-------|------|------|----------------|-------|-------|-------|------|
| | | | Performance (%) | | | | | Value-add+ (%) | | | | |
| | | | 3m | 6m | 1y | 3y | 5y | 3m | 6m | 1y | 3y | 5y |
| MGG | Magellan Global Trust | Global | 3.5 | -4.6 | 3.5 | - | - | -2.2 | -0.7 | -1.1 | - | - |
| MFF | MFF Capital Investments | Global | -4.6 | -12.3 | -1.3 | 11.8 | 10.6 | -10.3 | -8.4 | -5.9 | 1.2 | 1.3 |
| MHH | Magellan High Conviction Trust | Global | 6.2 | -4.3 | - | - | - | 0.5 | -0.4 | - | - | - |
| WGB | WAM Global | Global | 4.8 | -4.7 | 0.2 | - | - | -0.9 | -0.8 | -4.4 | - | - |
| PMC | Platinum Capital | Global | -0.3 | -11.4 | -6.1 | 0.9 | 2.0 | -5.9 | -7.0 | -10.0 | -9.1 | -6.9 |
| PGF | PM Capital Global Opportunities | Global | 10.5 | -19.4 | -9.9 | 0.9 | 2.0 | 4.4 | -15.2 | -14.5 | -9.7 | -7.3 |
| PIA | Pengana International Equities | Global | 5.5 | -0.4 | 7.1 | 7.8 | 3.3 | -0.6 | 3.4 | 2.3 | -2.8 | -6.0 |
| TGG | Templeton Global Growth Fund | Global | 2.9 | -11.0 | -4.3 | 1.0 | 1.6 | -2.7 | -6.6 | -8.2 | -9.0 | -7.3 |
| EGD | Evans & Partners Global Disruption | Global | 18.8 | 22.3 | 31.9 | - | - | 13.2 | 26.7 | 28.0 | - | - |
| EGF | Evans & Partners Global Flagship | Global | 3.4 | -5.4 | 4.0 | - | - | -2.3 | -1.5 | -0.6 | - | - |
| WQG | WCM Global Growth | Global | 13.3 | 10.6 | 16.0 | 12.7 | - | 7.7 | 14.6 | 11.3 | 2.0 | - |
| EGI | Ellerston Global Investments | Global | 22.0 | -6.9 | 7.5 | 4.1 | 4.0 | 3.5 | -1.6 | 4.2 | -2.8 | -3.2 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -3.8 | -11.0 | -7.1 | 5.5 | - | -1.8 | 0.5 | -0.8 | -1.2 | - |
| GVF | Global Value Fund | Global (Multi Asset) | 9.3 | -5.5 | -0.2 | 2.7 | 2.3 | 8.3 | -7.7 | -4.9 | -2.8 | -3.4 |
| TGF | Tribeca Global Natural Resources | Global (Resources) | -13.9 | -40.9 | -39.3 | - | - | -20.3 | -15.9 | -13.8 | - | - |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 5.2 | -1.0 | 5.0 | 9.2 | - | -0.4 | 3.4 | 1.1 | -0.8 | - |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 24.1 | 12.4 | 18.9 | - | - | 18.4 | 16.3 | 14.3 | - | - |
| PAI | Platinum Asia Investments | Asia | 5.7 | 4.3 | 12.1 | 7.5 | - | 2.3 | 7.2 | 8.6 | 0.1 | - |
| EAI | Ellerston Asian Investments | Asia | 2.8 | -3.1 | 5.5 | 4.6 | - | 0.2 | 0.8 | 4.3 | -0.4 | - |
| PAF | PM Capital Asian Opportunities | Asia | 8.4 | -14.5 | -13.1 | -6.0 | -2.2 | 5.0 | -11.6 | -16.6 | -13.4 | -9.0 |
| Arithmetic Average (Global) | | | 6.2 | -5.3 | 1.6 | 4.8 | 3.0 | 0.8 | -0.2 | -0.4 | -3.7 | -5.2 |
| Arithmetic Average (Investment Mandate - Equities) | | | 7.1 | -4.0 | 4.4 | 5.6 | 3.9 | 0.4 | 0.2 | 0.1 | -4.3 | -4.9 |
| Arithmetic Average (Investment Mandate - Asia) | | | 5.6 | -4.4 | 1.5 | 2.0 | -2.2 | 2.5 | -1.2 | -1.2 | -4.6 | -9.0 |
| Weighted Average (Global) | | | 5.1 | -4.1 | | | | -0.3 | 0.2 | | | |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

Figure 23 - Global Equity LIC/LIT Share Price Performance

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | | | | | | | | | |
|--|-------------------------------------|--------------------------|------------------|-------|-------|------|------|----------------|-------|-------|-------|-------|
| | | | Performance (%) | | | | | Value-add+ (%) | | | | |
| | | | 3m | 6m | 1y | 3y | 5y | 3m | 6m | 1y | 3y | 5y |
| MGG | Magellan Global Trust | Global | 9.7 | -11.2 | 0.9 | - | - | 4.0 | -7.3 | -3.7 | - | - |
| MFF | MFF Capital Investments | Global | 3.5 | -14.6 | 6.7 | 17.6 | 12.8 | -2.2 | -10.7 | 2.1 | 7.0 | 3.5 |
| MHH | Magellan High Conviction Trust | Global | 5.3 | -13.0 | - | - | - | -0.4 | -9.1 | - | - | - |
| WGB | WAM Global | Global | 14.8 | -18.7 | -2.9 | - | - | 9.1 | -14.8 | -7.5 | - | - |
| PMC | Platinum Capital | Global | -0.4 | -25.4 | -16.1 | -4.1 | -1.5 | -6.0 | -21.0 | -20.0 | -14.1 | -10.4 |
| PGF | PM Capital Global Opportunities | Global | 2.3 | -26.9 | -14.4 | -3.4 | 0.5 | -3.8 | -22.7 | -19.0 | -14.0 | -8.8 |
| PIA | Pengana International Equities | Global | 18.1 | -3.8 | 6.7 | 4.7 | 3.5 | 12.0 | 0.0 | 1.9 | -5.9 | -5.8 |
| TGG | Templeton Global Growth Fund | Global | 7.5 | -12.6 | 0.4 | -0.3 | 2.1 | 1.9 | -8.2 | -3.5 | -10.3 | -6.8 |
| EGD | Evans & Partners Global Disruption | Global | 20.5 | 18.5 | 29.0 | - | - | 14.9 | 22.9 | 25.1 | - | - |
| EGF | Evans & Partners Global Flagship | Global | 1.0 | -9.9 | 0.9 | - | - | -4.7 | -6.0 | -3.7 | - | - |
| WQG | WCM Global Growth | Global | 23.3 | 8.1 | 15.4 | 5.5 | - | 17.7 | 12.1 | 10.7 | -5.2 | - |
| EGI | Ellerston Global Investments | Global | 15.7 | -11.6 | 14.4 | 4.1 | 0.6 | -2.8 | -6.3 | 11.1 | -2.8 | -6.6 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 11.3 | -11.5 | -5.6 | 6.5 | - | 13.3 | 0.0 | 0.7 | -0.2 | - |
| GVF | Global Value Fund | Global (Multi Asset) | -2.1 | -15.3 | 0.6 | -1.9 | 3.4 | -4.7 | -12.8 | -0.9 | -6.7 | -0.9 |
| TGF | Tribeca Global Natural Resources | Global (Resources) | 18.9 | -50.2 | -49.3 | - | - | 12.5 | -25.2 | -23.8 | - | - |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 6.5 | -10.2 | -12.2 | 2.9 | - | 0.9 | -5.8 | -16.1 | -7.1 | - |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 29.6 | -4.9 | 8.6 | - | - | 23.9 | -1.0 | 4.0 | - | - |
| PAI | Platinum Asia Investments | Asia | 6.3 | -5.0 | 2.3 | 5.0 | - | 2.9 | -2.1 | -1.2 | -2.4 | - |
| EAI | Ellerston Asian Investments | Asia | 4.3 | -7.1 | 7.2 | 2.6 | - | 1.7 | -3.2 | 6.0 | -2.4 | - |
| PAF | PM Capital Asian Opportunities | Asia | 3.6 | -20.5 | -20.7 | -9.4 | -2.2 | 0.2 | -17.6 | -24.2 | -16.8 | -9.0 |
| Arithmetic Average (Global) | | | 10.0 | -12.3 | -1.5 | 2.3 | 2.4 | 4.5 | -6.9 | -3.3 | -6.2 | -5.6 |
| Arithmetic Average (Investment Mandate - Equities) | | | 10.1 | -10.1 | 3.7 | 3.4 | 3.0 | 3.3 | -5.9 | -0.6 | -6.5 | -5.8 |
| Arithmetic Average (Investment Mandate - Asia) | | | 4.8 | -10.8 | -3.8 | -0.6 | -2.2 | 1.6 | -7.6 | -6.5 | -7.2 | -9.0 |
| Weighted Average (Global) | | | 9.7 | -11.2 | | | | 4.3 | -6.9 | | | |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Profit Reserve (m) | Franking Reserve (m) | LTM Dividend Cover | Max Div (Fully Franked) | Indirect Cost Ratio |
|----------|-------------------------------------|--------------------------|----------------|--------------------|----------------------|--------------------|-------------------------|---------------------|
| MGG | Magellan Global Trust | Global | \$2,164.6 | n/a | n/a | n/a | n/a | 1.72% |
| MFF | MFF Capital Investments | Global | \$1,489.5 | \$838.1 | \$58.6 | 34.4x | \$0.1444 | 0.44% |
| MHH | Magellan High Conviction Trust | Global | \$855.7 | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | \$395.9 | \$17.5 | \$3.8 | 2.2x | \$0.0315 | 2.17% |
| PMC | Platinum Capital | Global | \$363.1 | \$55.8 | \$10.8 | 2.8x | \$0.0501 | 1.44% |
| PGF | PM Capital Global Opportunities | Global | \$318.8 | \$93.5 | \$16.3 | 6.7x | \$0.0619 | 1.27% |
| PIA | Pengana International Equities | Global | \$271.9 | \$105.5 | \$2.3 | 7.0x | \$0.0120 | 1.77% |
| TGG | Templeton Global Growth Fund | Global | \$229.7 | \$14.2 | \$8.8 | 0.9x | \$0.0537 | 1.25% |
| EGD | Evans & Partners Global Disruption | Global | \$317.0 | n/a | n/a | n/a | n/a | 1.51% |
| EGF | Evans & Partners Global Flagship | Global | \$175.0 | n/a | n/a | n/a | n/a | 1.79% |
| WQG | WCM Global Growth | Global | \$216.6 | \$25.2 | \$0.0 | 6.6x | \$0.0000 | 3.22% |
| EGI | Ellerston Global Investments | Global | \$108.5 | \$6.8 | \$2.6 | 2.1x | \$0.0315 | 1.67% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$293.8 | \$59.6 | \$9.3 | 6.0x | \$0.0878 | 1.58% |
| GVF | Global Value Fund | Global (Multi Asset) | \$136.0 | \$9.0 | \$4.4 | 1.0x | \$0.0401 | 2.56% |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$64.8 | -\$2.6 | \$0.0 | n/a | \$0.0000 | 2.99% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$449.4 | \$20.2 | \$2.3 | 1.3x | \$0.0079 | 0.54% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$699.8 | \$4.2 | \$0.6 | 0.9x | \$0.0052 | n/a |
| PAI | Platinum Asia Investments | Asia | \$367.4 | \$43.8 | \$8.1 | 3.0x | \$0.0298 | 1.69% |
| EAI | Ellerston Asian Investments | Asia | \$127.7 | \$11.2 | \$4.2 | 3.1x | \$0.0466 | 2.13% |
| PAF | PM Capital Asian Opportunities | Asia | \$39.2 | \$5.9 | \$5.1 | 3.5x | \$0.1207 | 1.67% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

Alternative Strategy LIC/LIT Summary

The alternative strategy LICs are comprised of long/short mandated companies as well as LICs when its performance may not be best compared to a broad domestic or global equity index.

Calculated on a market-cap weighted average basis, these LIC/LITs collectively returned 12.1% (incl. net dividends) over the quarter, compared to a pre-tax NTA (incl. net dividends) return of 7.2%. **Regal Investment Fund (RF1)** was the standout top performer, experiencing a sharp correction in lieu of last quarter's low performance figures. The fund provided a total shareholder return (incl. net dividends) of 68.9% and a pre-tax NTA return (incl. net dividends) of 41.1% for the period. RF1 aims to provide attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets. It achieves this through a multitude of alternative investment strategies. The manager may adjust the portfolio's strategy allocations depending on prevailing market conditions or other factors considered relevant at the time to achieve this investment objective. The Small Companies strategy was the largest contributor to the portfolio's performance over the months of April and May, generating gross returns of 26.7% and 20.1% respectively. Furthermore, the Emerging Companies strategy, which represented 30% of NAV at the end of June, generated a monthly gross return of 37.6%. This partially underpinned by battery technology developer Novonix which appreciated 200% relative to its \$0.29 acquisition cost in a heavily oversubscribed entitlement offer. Quadpay, which as been marked based on the terms of its proposed acquisition by Zip, also delivered in excess of 300% ROI.

Credit income LITs also recovered lost ground over the quarter with unit prices increasing across the board by 7% or more. **NB Global Corporate Income Trust (NBI)** delivered in excess of its investment objective at the quarter end, providing investors with an annualised distribution yield of 7.5%. The LIT has since revised its target net distribution yield down from 5.25% to 4.5%.

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

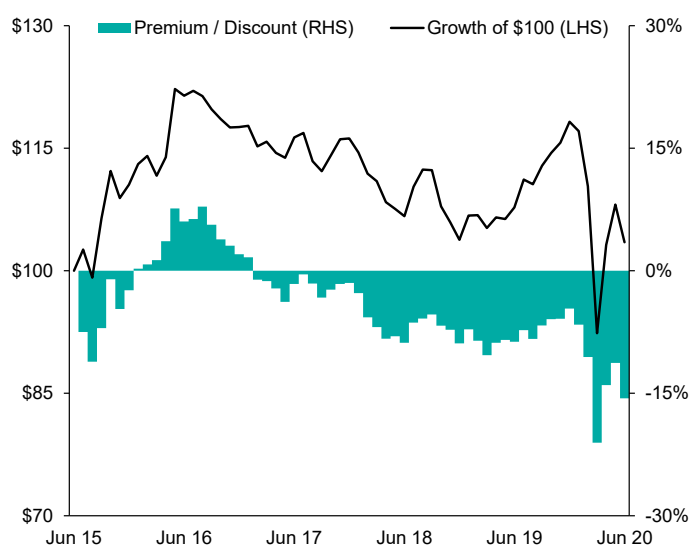
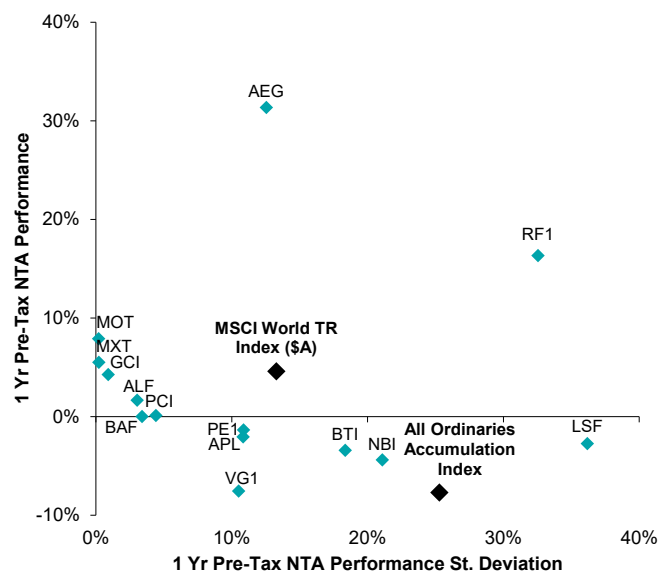


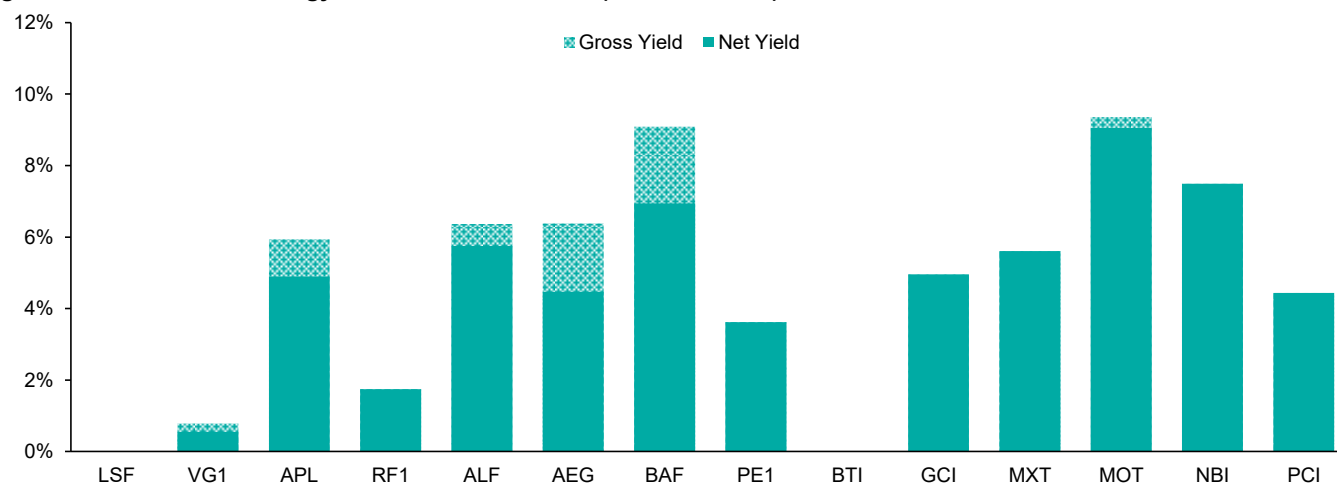
Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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



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

Specialist Strategy - NTA & Dividend Summary

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Share/Unit Price | Pre-tax NTA/NAV | Prem/ Disc | Post-tax NTA/NAV | Prem/ Disc |
|--|-----------------------------------|-------------------------|----------------|------------------|-----------------|------------|------------------|------------|
| LSF | L1 Long Short Fund | Long/Short (Global) | \$794 | \$1.22 | \$1.63 | -25.2% | \$1.76 | -30.5% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$743 | \$1.83 | \$2.21 | -17.4% | \$2.27 | -19.6% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$462 | \$0.92 | \$1.08 | -14.5% | \$1.09 | -15.5% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$287 | \$2.55 | \$2.92 | -12.7% | \$2.92 | -12.7% |
| ALF | Australian Leaders Fund | Long/Short | \$170 | \$0.87 | \$1.12 | -22.3% | \$1.12 | -22.3% |
| AEG | Absolute Equity Performance | Long/Short | \$104 | \$1.12 | \$1.27 | -11.5% | \$1.19 | -6.2% |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$141 | \$0.72 | \$1.09 | -33.7% | \$1.09 | -33.7% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$219 | \$1.34 | \$1.19 | 12.2% | \$1.19 | 12.2% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$87 | \$0.71 | \$1.24 | -43.1% | \$1.15 | -38.7% |
| GCI | Gryphon Capital Income Trust | Fixed Income | \$360 | \$1.75 | \$1.99 | -12.5% | \$1.99 | -12.5% |
| MXT | MCP Master Income Trust | Fixed Income | \$1,153 | \$1.81 | \$2.00 | -9.8% | \$2.00 | -9.8% |
| MOT | MCP Income Opportunities Trust | Fixed Income | \$284 | \$1.64 | \$2.01 | -18.3% | \$2.01 | -18.3% |
| NBI | NB Global Corporate Income Trust | Fixed Income | \$735 | \$1.65 | \$1.86 | -11.3% | \$1.86 | -11.3% |
| PCI | Perpetual Credit Income Trust | Fixed Income | \$384 | \$0.96 | \$1.06 | -9.6% | \$1.06 | -9.6% |
| Arithmetic Average (Alternative Strategy) | | | | | | -16.4% | | -16.3% |
| Arithmetic Average (Mandate - Long Short (Global)) | | | | | | -17.5% | | -19.6% |
| Arithmetic Average (Mandate - Long Short) | | | | | | -16.9% | | -14.3% |
| Arithmetic Average (Mandate - Fixed Income) | | | | | | -12.3% | | -12.3% |
| Arithmetic Average (Mandate - Other) | | | | | | -21.5% | | -20.1% |
| Weighted Average (Alternative Strategy) | | | | | | -14.7% | | -15.6% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 29 - Specialist Strategy LIC/LIT Historic Dividend Yield

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Share/Unit Price | Dividend LTM* | Net Yield | Franking | Gross Yield |
|--|-----------------------------------|-------------------------|----------------|------------------|---------------|-----------|----------|-------------|
| LSF | L1 Long Short Fund | Long/Short (Global) | \$794 | \$1.22 | \$0.000 | 0.0% | - | 0.0% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$743 | \$1.83 | \$0.010 | 0.5% | 100% | 0.8% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$462 | \$0.92 | \$0.045 | 4.9% | 50% | 5.9% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$287 | \$2.55 | \$0.045 | 1.7% | 0% | 1.7% |
| ALF | Australian Leaders Fund | Long/Short | \$170 | \$0.87 | \$0.050 | 5.7% | 25% | 6.4% |
| AEG | Absolute Equity Performance | Long/Short | \$104 | \$1.12 | \$0.050 | 4.5% | 100% | 6.4% |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$141 | \$0.72 | \$0.050 | 6.9% | 72% | 9.1% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$219 | \$1.34 | \$0.048 | 3.6% | 0% | 3.6% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$87 | \$0.71 | \$0.000 | 0.0% | - | 0.0% |
| GCI | Gryphon Capital Income Trust | Fixed Income | \$360 | \$1.75 | \$0.086 | 5.0% | 0% | 5.0% |
| MXT | MCP Master Income Trust | Fixed Income | \$1,153 | \$1.81 | \$0.101 | 5.6% | 0% | 5.6% |
| MOT | MCP Income Opportunities Trust | Fixed Income | \$284 | \$1.64 | \$0.148 | 9.0% | 8% | 9.4% |
| NBI | NB Global Corporate Income Trust | Fixed Income | \$735 | \$1.65 | \$0.124 | 7.5% | 0% | 7.5% |
| PCI | Perpetual Credit Income Trust | Fixed Income | \$384 | \$0.96 | \$0.043 | 4.4% | 0% | 4.4% |
| Arithmetic Average (Alternative Strategy) | | | | | | 4.2% | | 4.7% |
| Arithmetic Average (Mandate - Long Short (Global)) | | | | | | 1.8% | | 2.1% |
| Arithmetic Average (Mandate - Long Short) | | | | | | 5.1% | | 6.4% |
| Arithmetic Average (Mandate - Fixed Income) | | | | | | 6.3% | | 6.4% |
| Arithmetic Average (Mandate - Other) | | | | | | 3.5% | | 4.2% |
| Weighted Average (Alternative Strategy) | | | | | | 4.1% | | 4.3% |

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

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

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

| ASX Code | Company/Trust Name | Investment Mandate | Pre-tax NTA/NAV | | | | | | | | | |
|--|-----------------------------------|-------------------------|-----------------|-------|------|------|-----|----------------|-------|-------|-------|------|
| | | | Performance (%) | | | | | Value-add+ (%) | | | | |
| | | | 3m | 6m | 1y | 3y | 5y | 3m | 6m | 1y | 3y | 5y |
| LSF | L1 Long Short Fund | Long/Short (Global) | 33.7 | -11.4 | -2.7 | - | - | 17.2 | -1.0 | 5.0 | - | - |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -10.9 | -7.5 | -7.5 | - | - | -16.6 | -3.6 | -12.1 | - | - |
| APL | Antipodes Global Investment | Long/Short (Global) | 0.2 | -5.2 | -2.1 | -0.2 | - | -5.4 | -0.8 | -6.0 | -10.2 | - |
| RF1 | Regal Investment Fund | Long/Short (Global) | 41.1 | 5.0 | 16.3 | - | - | 41.0 | 4.8 | 15.7 | - | - |
| ALF | Australian Leaders Fund | Long/Short | -0.9 | -2.2 | 1.7 | -1.4 | 1.1 | -18.7 | 8.2 | 8.9 | -6.8 | -5.1 |
| AEG | Absolute Equity Performance | Long/Short | 5.9 | 9.3 | 31.4 | 9.4 | - | 5.8 | 9.1 | 30.8 | 8.2 | - |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | -1.6 | -3.5 | 0.0 | 3.3 | 6.1 | -3.5 | -7.4 | -8.0 | -4.7 | -1.9 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -9.8 | -3.1 | -1.4 | - | - | -11.7 | -7.0 | -9.4 | - | - |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 0.8 | -3.4 | -3.4 | 5.7 | 3.2 | -1.1 | -7.3 | -11.4 | -2.3 | -4.8 |
| GCI | Gryphon Capital Income Trust | Fixed Income | 1.1 | 1.3 | 4.3 | - | - | 0.2 | -0.6 | 0.2 | - | - |
| MXT | MCP Master Income Trust | Fixed Income | 1.2 | 2.9 | 5.5 | - | - | 0.3 | 1.1 | 1.6 | - | - |
| MOT | MCP Income Opportunities Trust | Fixed Income | 2.0 | 3.9 | 7.9 | - | - | 0.5 | 0.7 | 1.3 | - | - |
| NBI | NB Global Corporate Income Trust | Fixed Income | 14.4 | -7.6 | -4.4 | - | - | 13.1 | -10.2 | -9.7 | - | - |
| PCI | Perpetual Credit Income Trust | Fixed Income | 1.7 | -1.9 | 0.1 | - | - | 0.8 | -3.7 | -3.8 | - | - |
| Arithmetic Average (Alternative Strategy) | | | 5.6 | -1.7 | 3.3 | 3.4 | 3.5 | 1.6 | -1.3 | 0.2 | -3.2 | -3.9 |
| Arithmetic Average (Mandate - Long Short (Global)) | | | 16.0 | -4.8 | 1.0 | -0.2 | | 9.1 | -0.2 | 0.7 | -10.2 | |
| Arithmetic Average (Mandate - Long Short) | | | 2.5 | 3.6 | 16.5 | 4.0 | 1.1 | -6.5 | 8.7 | 19.9 | 0.7 | -5.1 |
| Arithmetic Average (Mandate - Fixed Income) | | | 4.1 | -0.3 | 2.7 | | | 3.0 | -2.5 | -2.1 | | |
| Arithmetic Average (Mandate - Other) | | | -3.6 | -3.3 | -1.6 | 4.5 | 4.6 | -5.4 | -7.2 | -9.6 | -3.5 | -3.4 |
| Weighted Average (Alternative Strategy) | | | 7.2 | -3.0 | | | | 2.6 | -1.9 | | | |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 31 - Alternative Strategy LIC/LIT Share Price Performance

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | | | | | | | | | |
|--|-----------------------------------|-------------------------|------------------|-------|-------|------|------|----------------|-------|-------|-------|-------|
| | | | Performance (%) | | | | | Value-add+ (%) | | | | |
| | | | 3m | 6m | 1y | 3y | 5y | 3m | 6m | 1y | 3y | 5y |
| LSF | L1 Long Short Fund | Long/Short (Global) | 41.0 | -25.8 | -13.2 | - | - | 24.5 | -15.4 | -5.5 | - | - |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -18.5 | -18.5 | -22.7 | - | - | -24.2 | -14.6 | -27.3 | - | - |
| APL | Antipodes Global Investment | Long/Short (Global) | 3.4 | -10.4 | 3.8 | -6.1 | - | -2.2 | -6.0 | -0.1 | -16.1 | - |
| RF1 | Regal Investment Fund | Long/Short (Global) | 68.9 | -2.7 | 3.3 | - | - | 68.8 | -2.9 | 2.7 | - | - |
| ALF | Australian Leaders Fund | Long/Short | 0.0 | -9.6 | 0.8 | -7.5 | -2.4 | -17.8 | 0.8 | 8.0 | -12.9 | -8.6 |
| AEG | Absolute Equity Performance | Long/Short | 9.8 | 6.2 | 36.6 | 4.9 | - | -8.0 | 16.6 | 43.8 | -0.5 | - |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | 9.9 | -16.9 | 1.1 | -9.9 | -1.4 | 8.0 | -20.8 | -6.9 | -17.9 | -9.4 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 4.7 | -6.5 | 14.2 | - | - | 2.8 | -10.4 | 6.2 | - | - |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 8.5 | -34.6 | -30.3 | -6.7 | -4.3 | 6.6 | -38.5 | -38.3 | -14.7 | -12.3 |
| GCI | Gryphon Capital Income Trust | Fixed Income | 7.0 | -12.5 | -11.1 | - | - | 6.1 | -14.4 | -15.2 | - | - |
| MXT | MCP Master Income Trust | Fixed Income | 8.3 | -9.6 | -6.5 | - | - | 7.4 | -11.4 | -10.4 | - | - |
| MOT | MCP Income Opportunities Trust | Fixed Income | 13.8 | -17.4 | -13.0 | - | - | 12.3 | -20.6 | -19.6 | - | - |
| NBI | NB Global Corporate Income Trust | Fixed Income | 11.8 | -18.3 | -14.3 | - | - | 10.5 | -20.9 | -19.6 | - | - |
| PCI | Perpetual Credit Income Trust | Fixed Income | 7.7 | -14.1 | -10.8 | - | - | 6.8 | -15.9 | -14.7 | - | - |
| Arithmetic Average (Alternative Strategy) | | | 12.6 | -13.6 | -4.4 | -5.1 | -2.7 | 7.3 | -12.5 | -6.9 | -12.4 | -10.1 |
| Arithmetic Average (Mandate - Long Short (Global)) | | | 23.7 | -14.4 | -7.2 | -6.1 | | 16.7 | -9.7 | -7.6 | 0.0 | |
| Arithmetic Average (Mandate - Long Short) | | | 4.9 | -1.7 | 18.7 | -1.3 | -2.4 | -12.9 | 8.7 | 25.9 | -6.7 | -8.6 |
| Arithmetic Average (Mandate - Fixed Income) | | | 9.7 | -14.4 | -11.1 | | | 8.6 | -16.6 | -15.9 | | |
| Arithmetic Average (Mandate - Other) | | | 7.7 | -19.3 | -5.0 | -8.3 | -2.8 | 5.8 | -23.2 | -13.0 | -16.3 | -10.9 |
| Weighted Average (Alternative Strategy) | | | 12.1 | -14.7 | | | | 7.3 | -13.3 | | | |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap (m) | Profit Reserve (m) | Franking Reserve (m) | LTM Dividend Cover | Max Div (Fully Franked) | Indirect Cost Ratio |
|----------|-----------------------------------|-------------------------|----------------|--------------------|----------------------|--------------------|-------------------------|---------------------|
| LSF | L1 Long Short Fund | Long/Short (Global) | \$793.8 | \$0.0 | \$7.1 | n/a | \$0.0142 | 2.72% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$742.6 | \$83.8 | \$1.1 | 29.7x | \$0.0050 | 3.68% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$461.7 | \$43.1 | \$13.4 | 1.9x | \$0.0353 | 1.52% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$287.4 | n/a | n/a | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | \$170.3 | \$0.3 | \$1.5 | 0.0x | \$0.0076 | 2.79% |
| AEG | Absolute Equity Performance | Long/Short | \$103.7 | \$8.6 | \$2.6 | 1.7x | \$0.0345 | 3.50% |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$140.6 | \$11.1 | \$1.3 | 1.1x | \$0.0083 | 1.22% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$219.5 | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$86.6 | \$28.6 | \$0.0 | n/a | \$0.0000 | 5.47% |
| GCI | Gryphon Capital Income Trust | Fixed Income | \$359.7 | n/a | n/a | n/a | n/a | 0.99% |
| MXT | MCP Master Income Trust | Fixed Income | \$1,152.9 | n/a | n/a | n/a | n/a | 0.46% |
| MOT | MCP Income Opportunities Trust | Fixed Income | \$283.9 | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | Fixed Income | \$735.4 | n/a | n/a | n/a | n/a | 0.65% |
| PCI | Perpetual Credit Income Trust | Fixed Income | \$384.3 | n/a | n/a | n/a | n/a | n/a |

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

Premium/Discount to NTA

We have categorised our universe of LIC/LITs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of June 2020.

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

| ASX Code | Company/Trust name | % | ASX Code | Company/Trust name | % |
|----------|------------------------------|-------|----------|-------------------------------|--------|
| WAX | WAM Research | 29.6% | CLF | Concentrated Leaders Fund | -10.8% |
| WAM | WAM Capital | 10.1% | NCC | Naos Emerging Opportunities | -11.7% |
| PL8 | Plato Income Maximiser | 3.2% | PIC | Perpetual Equity Investment | -13.4% |
| AFI | AFIC | 2.2% | QVE | QV Equities | -15.4% |
| ARG | Argo Investments | -1.1% | FSI | Flagship Investments | -15.5% |
| CAM | Clime Capital | -1.9% | WIC | Westoz Investment | -16.0% |
| MIR | Mirrabooka Investments | -3.7% | OZG | Ozgrowth | -17.1% |
| MLT | Milton Corporation | -4.0% | FGX | Future Generation Investment | -17.3% |
| WHF | Whitefield | -4.3% | TEK | Thorney Technologies | -18.8% |
| WLE | WAM Leaders | -4.9% | RYD | Ryder Capital | -19.1% |
| DJW | Djerriwarrh Investments | -5.6% | DUI | Diversified United Investment | -19.4% |
| CIN | Carlton Investments | -5.7% | SNC | Sandon Capital Investments | -20.9% |
| BKI | BKI Investment | -5.8% | TOP | Thorney Opportunities | -21.5% |
| AUI | Australian United Investment | -6.3% | ACQ | Acorn Capital Investment | -23.9% |
| AMH | AMCIL | -6.5% | CDM | Cadence Capital | -24.8% |
| WMI | WAM Microcap | -7.0% | SEC | Spheria Emerging Companies | -25.5% |
| WAA | WAM Active | -7.1% | NAC | Naos Ex-50 Opportunities | -27.5% |
| OPH | Ophir High Conviction Fund | -7.3% | NSC | Naos Small Cap Opportunities | -37.5% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

| ASX Code | Company/Trust name | % |
|----------|-------------------------------------|--------|
| EGD | Evans & Partners Global Disruption | -3.3% |
| MFF | MFF Capital Investments | -3.5% |
| MGG | Magellan Global Trust | -4.9% |
| EGF | Evans & Partners Global Flagship | -5.2% |
| GVF | Global Value Fund | -8.3% |
| ALI | Argo Global Listed Infrastructure | -8.4% |
| MHH | Magellan High Conviction Trust | -8.6% |
| HM1 | Hearts and Minds Investments | -9.9% |
| PMC | Platinum Capital | -11.2% |
| EGI | Ellerston Global Investments | -13.0% |
| TGG | Templeton Global Growth Fund | -13.4% |
| PAI | Platinum Asia Investments | -13.8% |
| WQG | WCM Global Growth | -14.0% |
| PIA | Pengana International Equities | -16.0% |
| EAI | Ellerston Asian Investments | -16.7% |
| PAF | PM Capital Asian Opportunities | -18.2% |
| WGB | WAM Global | -19.0% |
| PGF | PM Capital Global Opportunities | -21.6% |
| FGG | Future Generation Global Investment | -21.8% |
| TGF | Tribeca Global Natural Resources | -28.3% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

| ASX Code | Company/Trust name | % |
|----------|-----------------------------------|--------|
| PE1 | Pengana Private Equity Trust | 12.2% |
| PCI | Perpetual Credit Income Trust | -9.6% |
| MXT | MCP Master Income Trust | -9.8% |
| NBI | NB Global Corporate Income Trust | -11.3% |
| AEG | Absolute Equity Performance | -11.5% |
| GCI | Gryphon Capital Income Trust | -12.5% |
| RF1 | Regal Investment Fund | -12.7% |
| APL | Antipodes Global Investment | -14.5% |
| VG1 | VGI Partners Global Investments | -17.4% |
| MOT | MCP Income Opportunities Trust | -18.3% |
| ALF | Australian Leaders Fund | -22.3% |
| LSF | L1 Long Short Fund | -25.2% |
| BAF | Blue Sky Alternatives Access Fund | -33.7% |
| BTI | Bailador Technology Investments | -43.1% |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

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

Figure 36 - Domestic Equity Liquidity

| ASX Code | Company/Trust name | Shares/Units on Issue (5 Aug'20) | Jun 2020 Value Traded | 2Q 2020 Volume Traded | 2Q 2020 Value Traded | Quarterly Liquidity | 3 Year Average Monthly Vol. | 3 Year Average Monthly Val. |
|----------|-------------------------------|----------------------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------------|-----------------------------|
| AFI | AFIC | 1,210m | \$72.34m | 38.56m | \$227.24m | 3.19% | 10.61m | \$65.31m |
| ARG | Argo Investments | 720m | \$50.29m | 18.70m | \$136.02m | 2.60% | 5.27m | \$41.60m |
| AUI | Australian United Investment | 125m | \$3.29m | 1.36m | \$10.66m | 1.09% | 0.39m | \$3.37m |
| MLT | Milton Corporation | 671m | \$25.82m | 21.05m | \$83.62m | 3.14% | 4.86m | \$21.81m |
| BKI | BKI Investment | 736m | \$11.19m | 19.89m | \$27.41m | 2.70% | 7.52m | \$11.67m |
| DUI | Diversified United Investment | 212m | \$5.42m | 4.40m | \$18.00m | 2.08% | 1.20m | \$5.09m |
| CIN | Carlton Investments | 26m | \$2.10m | 0.29m | \$6.29m | 1.08% | 0.05m | \$1.64m |
| WLE | WAM Leaders | 787m | \$24.33m | 65.83m | \$68.62m | 8.37% | 22.30m | \$25.34m |
| WHF | Whitefield | 96m | \$3.45m | 2.19m | \$9.84m | 2.29% | 0.65m | \$3.02m |
| PIC | Perpetual Equity Investment | 348m | \$6.53m | 16.47m | \$14.31m | 4.74% | 6.39m | \$6.66m |
| AMH | AMCIL | 279m | \$1.97m | 6.77m | \$5.92m | 2.43% | 2.69m | \$2.41m |
| CAM | Clime Capital | 113m | \$2.38m | 7.15m | \$5.47m | 6.32% | 1.97m | \$1.72m |
| CLF | Concentrated Leaders Fund | 59m | \$0.31m | 0.59m | \$0.62m | 0.99% | 0.39m | \$0.48m |
| FSI | Flagship Investments | 26m | \$0.24m | 0.26m | \$0.44m | 1.01% | 0.19m | \$0.33m |
| WAM | WAM Capital | 725m | \$33.98m | 53.07m | \$101.19m | 7.31% | 17.08m | \$38.29m |
| OPH | Ophir High Conviction Fund | 200m | \$11.00m | 12.22m | \$29.33m | 6.11% | 3.61m | \$8.76m |
| MIR | Mirrabooka Investments | 162m | \$3.82m | 5.23m | \$11.16m | 3.24% | 1.59m | \$3.97m |
| QVE | QV Equities | 263m | \$11.40m | 31.99m | \$25.06m | 12.18% | 5.86m | \$6.18m |
| WAX | WAM Research | 194m | \$5.06m | 10.12m | \$13.14m | 5.23% | 3.79m | \$5.49m |
| CDM | Cadence Capital | 305m | \$8.84m | 33.34m | \$19.30m | 10.93% | 8.03m | \$7.19m |
| WIC | Westoz Investment | 134m | \$1.45m | 4.00m | \$3.41m | 2.99% | 1.26m | \$1.32m |
| TOP | Thorney Opportunities | 200m | \$1.38m | 7.59m | \$3.43m | 3.80% | 2.62m | \$1.71m |
| RYD | Ryder Capital | 59m | \$0.22m | 0.83m | \$1.06m | 1.42% | 0.44m | \$0.55m |
| NCC | Naos Emerging Opportunities | 62m | \$1.21m | 3.14m | \$2.54m | 5.08% | 0.92m | \$1.06m |
| TEK | Thorney Technologies | 257m | \$2.16m | 18.07m | \$4.17m | 7.02% | 5.55m | \$1.40m |
| WAA | WAM Active | 47m | \$0.90m | 3.23m | \$2.89m | 6.93% | 0.90m | \$0.94m |
| NAC | Naos Ex-50 Opportunities | 47m | \$0.78m | 2.34m | \$1.73m | 4.98% | 0.99m | \$0.93m |
| WMI | WAM Microcap | 142m | \$5.09m | 12.50m | \$14.57m | 8.81% | 3.86m | \$5.06m |
| SEC | Spheria Emerging Companies | 61m | \$3.09m | 6.83m | \$8.69m | 11.12% | 1.56m | \$2.70m |
| NSC | Naos Small Cap Opportunities | 158m | \$2.22m | 9.54m | \$4.52m | 6.03% | 4.18m | \$3.11m |
| ACQ | Acorn Capital Investment | 54m | \$2.03m | 6.36m | \$5.68m | 11.86% | 1.44m | \$1.56m |
| OZG | Ozgrowth | 353m | \$0.30m | 6.35m | \$0.95m | 1.80% | 2.25m | \$0.37m |
| DJW | Djerriwarrh Investments | 224m | \$9.58m | 7.92m | \$20.18m | 3.53% | 2.88m | \$9.55m |
| PL8 | Plato Income Maximiser | 428m | \$9.97m | 26.08m | \$25.03m | 6.09% | 9.27m | \$9.82m |
| SNC | Sandon Capital Investments | 109m | \$0.74m | 5.11m | \$3.29m | 4.71% | 1.12m | \$0.93m |
| FGX | Future Generation Investment | 399m | \$11.14m | 27.86m | \$26.22m | 6.97% | 7.59m | \$8.58m |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

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

Figure 37 - Global Equity Liquidity

| ASX Code | Company/Trust name | Shares/Units on Issue (5 Aug'20) | Jun 2020 Value Traded | 2Q 2020 Volume Traded | 2Q 2020 Value Traded | Quarterly Liquidity | 3 Year Average Monthly Vol. | 3 Year Average Monthly Val. |
|----------|-------------------------------------|----------------------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------------|-----------------------------|
| MGG | Magellan Global Trust | 1,244m | \$46.22m | 82.72m | \$143.73m | 6.65% | 22.41m | \$38.10m |
| MFF | MFF Capital Investments | 550m | \$20.15m | 21.30m | \$59.62m | 3.87% | 7.59m | \$19.13m |
| MHH | Magellan High Conviction Trust | 614m | \$25.50m | 46.48m | \$65.92m | 7.57% | 7.84m | \$13.07m |
| WGB | WAM Global | 212m | \$12.55m | 16.93m | \$32.58m | 7.98% | 5.86m | \$11.39m |
| PMC | Platinum Capital | 290m | \$7.06m | 21.25m | \$26.62m | 7.31% | 5.79m | \$9.81m |
| PGF | PM Capital Global Opportunities | 354m | \$8.78m | 22.34m | \$20.08m | 6.31% | 6.60m | \$7.47m |
| PIA | Pengana International Equities | 254m | \$4.38m | 12.10m | \$12.33m | 4.76% | 4.76m | \$5.29m |
| TGG | Templeton Global Growth Fund | 199m | \$3.01m | 9.42m | \$10.63m | 4.75% | 4.20m | \$5.49m |
| EGD | Evans & Partners Global Disruption | 100m | \$2.40m | 3.09m | \$7.60m | 3.08% | 1.45m | \$3.10m |
| EGF | Evans & Partners Global Flagship | 104m | \$2.53m | 5.09m | \$7.98m | 4.89% | 1.17m | \$1.97m |
| WQG | WCM Global Growth | 174m | \$5.72m | 11.81m | \$14.02m | 6.79% | 3.17m | \$3.50m |
| EGI | Ellerston Global Investments | 105m | \$2.58m | 5.94m | \$5.85m | 5.64% | 2.64m | \$2.73m |
| ALI | Argo Global Listed Infrastructure | 142m | \$3.36m | 5.24m | \$10.89m | 3.69% | 2.45m | \$4.96m |
| GVF | Global Value Fund | 148m | \$1.37m | 5.07m | \$4.63m | 3.43% | 1.99m | \$2.09m |
| TGF | Tribeca Global Natural Resources | 62m | \$5.22m | 10.70m | \$12.18m | 17.30% | 3.89m | \$5.10m |
| FGG | Future Generation Global Investment | 392m | \$13.88m | 28.63m | \$32.28m | 7.30% | 5.99m | \$7.40m |
| HM1 | Hearts and Minds Investments | 225m | \$15.26m | 14.92m | \$42.31m | 6.63% | 6.00m | \$10.94m |
| PAI | Platinum Asia Investments | 364m | \$7.01m | 21.88m | \$21.40m | 6.01% | 7.42m | \$8.19m |
| EAI | Ellerston Asian Investments | 132m | \$4.15m | 11.75m | \$11.12m | 8.88% | 4.05m | \$4.06m |
| PAF | PM Capital Asian Opportunities | 58m | \$1.49m | 4.19m | \$2.93m | 7.27% | 1.42m | \$1.44m |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 38 - Specialist Strategy Liquidity

| ASX Code | Company/Trust name | Shares/Units on Issue (5 Aug'20) | Jun 2020 Value Traded | 2Q 2020 Volume Traded | 2Q 2020 Value Traded | Quarterly Liquidity | 3 Year Average Monthly Vol. | 3 Year Average Monthly Val. |
|----------|-----------------------------------|----------------------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------------|-----------------------------|
| LSF | L1 Long Short Fund | 645m | \$60.47m | 103.30m | \$121.83m | 16.01% | 17.34m | \$24.94m |
| VG1 | VGI Partners Global Investments | 407m | \$22.25m | 22.71m | \$46.16m | 5.58% | 7.01m | \$15.10m |
| APL | Antipodes Global Investment | 490m | \$15.37m | 50.66m | \$47.33m | 10.33% | 15.63m | \$16.61m |
| RF1 | Regal Investment Fund | 113m | \$10.00m | 8.10m | \$18.23m | 7.19% | 6.53m | \$8.73m |
| ALF | Australian Leaders Fund | 193m | \$6.80m | 16.67m | \$14.60m | 8.65% | 8.31m | \$8.25m |
| AEG | Absolute Equity Performance | 92m | \$2.58m | 7.76m | \$8.57m | 8.42% | 2.74m | \$2.93m |
| BAF | Blue Sky Alternatives Access Fund | 194m | \$3.57m | 13.05m | \$9.21m | 6.72% | 5.63m | \$4.97m |
| PE1 | Pengana Private Equity Trust | 239m | \$5.88m | 10.65m | \$14.72m | 4.45% | 2.77m | \$3.81m |
| BTI | Bailador Technology Investments | 123m | \$1.82m | 5.52m | \$4.06m | 4.49% | 1.63m | \$1.45m |
| GCI | Gryphon Capital Income Trust | 206m | \$6.21m | 9.50m | \$16.75m | 4.61% | 2.99m | \$5.86m |
| MXT | MCP Master Income Trust | 639m | \$26.55m | 40.17m | \$73.83m | 6.29% | 15.94m | \$31.97m |
| MOT | MCP Income Opportunities Trust | 173m | \$10.10m | 14.18m | \$23.72m | 8.19% | 4.73m | \$9.15m |
| NBI | NB Global Corporate Income Trust | 446m | \$15.15m | 22.14m | \$36.16m | 4.97% | 10.64m | \$20.96m |
| PCI | Perpetual Credit Income Trust | 400m | \$7.11m | 18.87m | \$17.76m | 4.71% | 11.23m | \$12.21m |

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix A: Glossary of terms (continued)

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

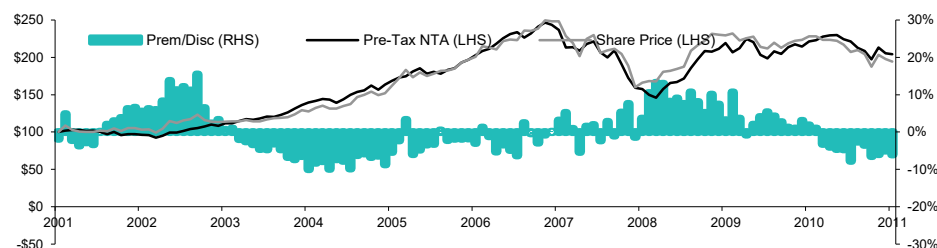
| Performance | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
|---------------------|-------|-------|--------|-----------|-----------|------------|
| Share price* | | | | | | |
| Performance | 3.9% | -6.0% | -14.7% | 5.4% | -0.6% | 6.9% |
| Index | 1.9% | -9.6% | -11.4% | 8.5% | -2.1%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

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

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

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

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



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

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

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

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

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

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

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

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

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

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

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

Future Generation Investment Company (FGX):

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

Gryphon Capital Income Trust (GCI):

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

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

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

Hearts and Minds Investments (HM1):

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

KKR Credit Income Fund (KKC):

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

L1 Long Short Fund (LSF):

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

Magellan Global Trust (MGG):

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

MCP Income Opportunities Trust (MOT):

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

MCP Master Income Trust (MXT):

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

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

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

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

NB Global Corporate Income Trust (NBI):

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

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

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

Partners Group Global Income Fund (PGG):

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

Perpetual Credit Income Trust (PCI):

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

Pengana Private Equity Trust (PE1):

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

Plato Income Maximiser Limited (PL8):

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

Appendix C: Disclosures (continued)**Regal Investment Fund (RF1):**

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

Thorney Opportunities Ltd (TOP):

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

Thorney Technologies Ltd (TEK):

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

Tribeca Global Natural Resources (TGF):

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

VGI Partners Asian Investments Limited (VG8):

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

WAM Global Limited (WGB):

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

WCM Global Growth Limited (WQG):

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

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