

# LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

Hayden Nicholson  
hnicolson@bellpotter.com.au

ABRIDGED

## Market Update

The market capitalisation of ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) grew 6% to \$46.8bn in the September 2020 quarter. The report now features 69 of the 110 LIC/LITs which accounts for 92.6% of the sector's overall size. **Ellerston Global Investments (EGI)** was removed from our coverage and the ASX following investor pressure that saw the LIC restructure by way of an unlisted unit trust. **Monash Absolute Investment Company (MA1)**, despite strong performance, also took significant steps to address the persistent discount to NTA. While still yet to be approved by shareholders, the proposed change would see the company reinstated as an Exchange Traded Managed Fund (ETMF). LICs/LITs also continue to acquire shares pursuant to extensive buy-back schemes.

## Top Investment Picks

**L1 Long Short Fund (LSF):** *Positioned for rising equity markets and a COVID normal*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.44	\$1.78	-19.2%	0%	-7.7%	2.1%	

Long/short domestic focus with the capacity for global securities on up to 30% of the portfolio's gross exposure. The bottom-up investment process combines valuation (primarily DCF modelling) with qualitative considerations (e.g. management quality, industry position and business trends) to identify attractive opportunities and mispricings. With COVID-19 research being a large consideration for this calendar year, the investment manager has conducted over 100 meetings/calls with leading clinicians and pharmaceutical companies. As at the date of publication, there are currently 3 vaccine manufacturers with strongly positive levels of efficacy. LSF is positioned to benefit not only in the immediate near-term, but set for a rise in equity markets and a rotation into value as vaccines roll out. The portfolio has averaged a net long exposure of 104% since March. Historic global fiscal deficits and quantitative easing may also assist with appreciation and accretive trajectory of equities.

**MFF Capital Investments (MFF):** *Long-term performer with share price/NTA differential*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.57	\$2.82	-8.9%	1.7%	-11.4%	-11.4%	

Global equity mandate with a total net shareholder return of 17.7% p.a. over the past decade. Magellan Asset Management provides investment research and administrative services to the company in accordance with the Service Agreement. We calculate MFF's indirect cost ratio at 0.44% for FY20 with no attributable performance fees. MFF was a profitable net seller for much of the financial year with \$129.4m in taxes paid. Franking credits took a substantial jump with directors declaring a 3 cent final fully franked dividend in respect to 30 June 2020. Despite this the share price was down -4.2% for the quarter while pre-tax NTA returns were 1.5%. There continues to be frequent and sizable oscillation of the premium/discount to NTA which makes for an attractive point of entry into this reputable LIC.

**MCP Master Income Trust (MXT):** *Capital preservation with superior distribution returns*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.98	\$2.00	-1.1%	5.2%	1.2%	5.6%	

MXT provides exposure to the Australian corporate loan market with a portfolio diversified by borrower, industry and credit quality. The trust's target return is the RBA Cash Rate plus 3.25% p.a. (net of fees) through economic cycles with distributions paid monthly. MXT continues to deliver on its investment objective with NAV remaining consistent at ~\$2.00 and distributions paid in excess of the target rate. Over the past 12 months the trust has yielded an additional 1.5% in excess of the benchmark. MER is 0.61% p.a. (incl. GST less RITC).

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

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

## Inside this edition

- Market Update
- Sector Summary

## Index

Table of Contents	2
Market Update	3
Summary	
Domestic Equity	8
Global Equity	14
Alternative Strategy	20
Premium/Discount to NTA	24
Liquidity	25
Appendix A: Glossary of terms	27
Appendix B: Performance	29
Appendix C: Disclosures	31

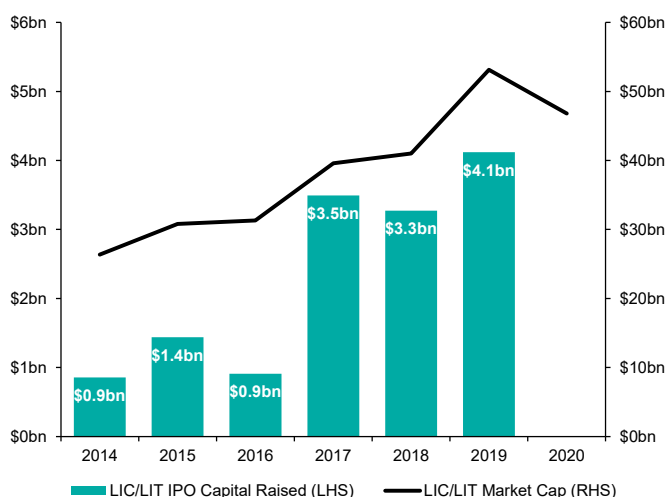
Table of Contents

Market Update	3
Summary	
Domestic Equity	8
Global Equity	14
Alternative Strategy	20
Premium/Discount to NTA	24
Liquidity	25
Appendix A: Glossary of terms	27
Appendix B: Legend to Performance Measures	29
Appendix C: Disclosures	31

## Market Update

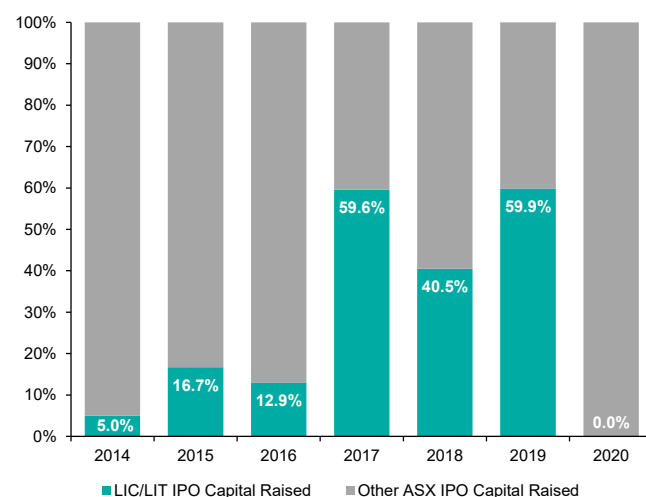
There were no IPOs in the September quarter, resulting in zero primary market activity for three consecutive quarters of the calendar year. The Morrison Government also announced on 27 January 2020 that the Treasury would undertake a public consultation on the merits of stamping fee exemptions associated with LIC/LITs. Previously one-off commissions were paid to financial services licensees for their role in IPOs. The ban on conflicted remuneration, which came into effect on 1 July 2020, seeks to address the potential mis-selling of products to retail investors. This has undoubtedly further hindered the ability for new entrants to come to market.

**Figure 1 - LIC/LIT IPOs**



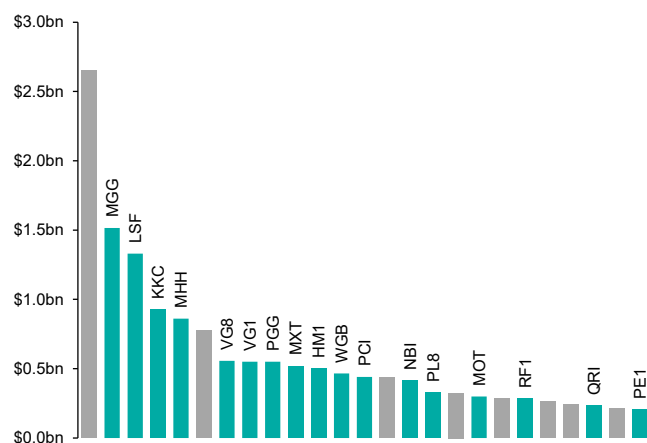
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

**Figure 2 - LIC/LITs IPOs compared to the ASX**



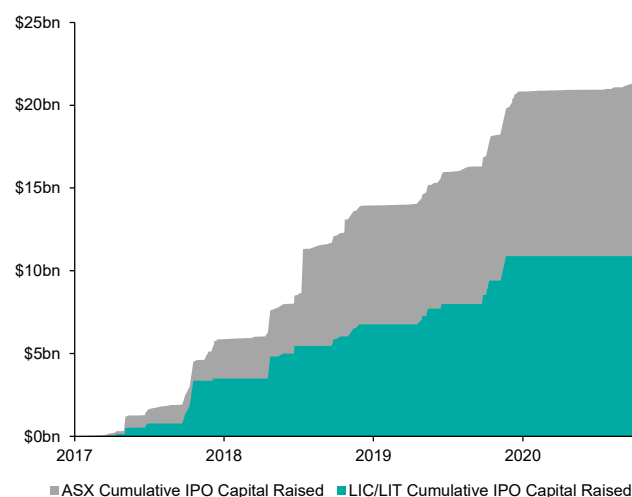
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

**Figure 3 - Largest ASX IPOs since 2017**



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

**Figure 4 - Cumulative IPO capital raised since 2017**



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

## Market Update

\$264.6m was raised in secondary offers during the September quarter, a strong increase and juxtaposition from the previous quarterly figure of \$0.5m. This was predominantly due to strong investor demand for the Wilson Asset Management funds, which accounted for roughly 54% of the total funds raised. **WAM Microcap's (WMI)** Share Purchase Plan and Placement both closed oversubscribed following overwhelming support from the existing shareholder base and new sophisticated investors, raising a combined \$88m. Capital was issued at the 31 July NTA before realised tax of \$1.38, providing a deep discount to entry compared to the prevailing August share price. WMI ended the quarter with shares trading at a 7.4% premium to the 30 September NTA before tax on unrealised gains. Shareholders who participated in the offer were also entitled to receive both the final fully franked dividend of 3 cents per share and a special fully franked dividend of 3 cents per share. WMI provides access to a portfolio of identified undervalued micro-cap growth opportunities with a market capitalisation of less than \$300m at the time of investment. The fund employs a two pronged investment approach - aimed at targeting fundamentally sound companies and exploiting short-term arbitrage mispricings.

**Contango Income Generator (CIE)** also raised additional proceeds via a Share Purchase Plan and Placement following the announcement of a new investment strategy and manager. A divided shareholder base, by majority, voted in favour of an international long/short investment strategy managed by WCM Investment Management, a California-based asset management firm which specialises in the active management of global and emerging market equities. With the fund liquidating its investment portfolio circa late September, funds raised under the combined offer were said to be deployed in accordance with the revised Investment Management Agreement. However the total amount to be raised pursuant to the Share Purchase Plan was \$20m. A lackluster \$3m turnout from mum and dad investors may be indicative of retail confidence with regards to the company's ever-changing investment mandate. The placement was executed at a unit price of \$0.63, representing a 23.5% discount to the 31 July NTA before tax on unrealised gains and a 19.7% discount to the 31 July NTA after tax. **WAM Capital (WAM)** in light of these events submitted an unconditional off-market takeover bid for the company.

Following the withdrawal of a secondary offer in March, **Pengana Private Equity Trust (PE1)** announced it would be recommending the opportunity for unitholders to increase their investment in the fund. The decision to raise additional capital was motivated by continued investor demand and a prevailing belief that new proceeds would be highly accretive. While market dislocations had initially hindered the integrity of the offer, opportunities and enhanced returns via illiquidity premia persisted at a discount to intrinsic value. In the announcement, PE1 highlighted the reluctance to acquire private equity secondaries due to traditionally high valuations. However recent events have triggered a series of distressed secondary sellers looking to transact.

**Figure 5 - 3Q 2020 Share Purchase Plans, Placements & Entitlements**

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
CIE	Contango Income Generator Limited	SPP	4,752,220	\$0.63	\$2,970,138
CIE	Contango Income Generator Limited	Placement	15,753,534	\$0.63	\$9,845,959
LRT	Lowell Resources Fund	Manager Reinvestment	355,755	\$0.95	\$336,829
PE1	Pengana Private Equity Trust	Rights Issue	38,767,383	\$1.25	\$48,459,229
PE1	Pengana Private Equity Trust	Shortfall	16,030,948	\$1.25	\$20,038,685
PE1	Pengana Private Equity Trust	Placement	14,329,732	\$1.25	\$17,912,165
PE1	Pengana Private Equity Trust	Placement	5,645,015	\$1.25	\$7,056,269
WHF	Whitefield Limited	SPP	3,226,792	\$4.35	\$14,036,545
WLE	WAM Leaders Limited	SPP	47,788,106	\$1.17	\$55,964,651
WMI	WAM Microcap Limited	SPP	42,554,176	\$1.38	\$58,682,209
WMI	WAM Microcap Limited	Placement	21,278,371	\$1.38	\$29,342,874
					<b>\$264,645,551</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Market Update

Dividend Reinvestment Plans (DRPs) totaled \$99.5m for the September quarter, an increase on the \$21.6m raised during the previous quarter. There is a high degree of seasonality here that is further distorted by fund size. Both **Australian Foundation Investment Company (AFI)** and **Argo Investments (ARG)** distribute income to shareholders on a semi-annual basis, typically falling due in the March and September quarters. Between both domestically mandated funds, AFI and ARG accounted for approximately 47% of LIC/LITs in this universe on a market-cap weighted average basis.

**Figure 6 - 3Q 2020 Dividend Reinvestment Plans**

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company Limited	5,581,720	\$6.30	\$35,164,836
AGM	Australian Governance & Ethical Index Fund	145,395	\$1.72	\$250,079
AIQ	Alternative Investment Trust	1,638,301	\$0.11	\$178,411
AMH	AMCIL Limited	1,387,030	\$0.92	\$1,276,068
ARG	Argo Investments Limited	2,473,303	\$7.59	\$18,772,370
AUI	Australian United Investment Company Limited	183,948	\$8.08	\$1,485,858
BKI	BKI Investment Company Limited	2,211,032	\$1.42	\$3,139,665
CAM	Clime Capital Limited	204,981	\$0.80	\$164,422
CVF	Contrarian Value Fund Limited	96,366	\$0.80	\$76,765
CVF	Contrarian Value Fund Limited	103,855	\$0.80	\$83,572
CVF	Contrarian Value Fund Limited	317,406	\$0.79	\$250,592
DJW	Djerriw arrh Investments Limited	484,065	\$2.52	\$1,219,844
DUI	Diversified United Investment Limited	575,450	\$4.20	\$2,419,077
EAF	Evans & Partners Asia Fund	551,365	\$1.26	\$694,720
EFF	Evans & Partners Australian Flagship Fund	81,113	\$1.44	\$116,803
EGD	Evans & Partners Global Disruption Fund	1,300,004	\$2.59	\$3,367,010
EGF	Evans & Partners Global Flagship Fund	659,079	\$1.50	\$988,619
EGF	Evans & Partners Global Flagship Fund	5,476,533	\$1.58	\$8,652,922
FSI	Flagship Investments Limited	21,503	\$2.17	\$46,640
LRT	Low ell Resources Fund	317,963	\$0.95	\$301,111
MEC	Morphic Ethical Equities Fund Limited	41,715	\$0.96	\$39,967
MGG	Magellan Global Trust	3,581,660	\$1.75	\$6,267,547
MHH	Magellan High Conviction Trust	2,500,963	\$1.49	\$3,714,930
MIR	Mirrabooka Investments Limited	709,023	\$2.43	\$1,722,926
MLT	Milton Corporation Limited	1,203,381	\$4.16	\$5,006,065
MOT	Mcp Income Opportunities Trust	54,396	\$2.01	\$109,156
MOT	Mcp Income Opportunities Trust	30,624	\$2.01	\$61,585
MOT	Mcp Income Opportunities Trust	23,973	\$2.02	\$48,330
MXT	Mcp Master Income Trust	81,040	\$2.00	\$162,088
MXT	Mcp Master Income Trust	78,589	\$2.00	\$157,304
MXT	Mcp Master Income Trust	79,488	\$2.00	\$159,095
NBI	Nb Global Corporate Income Trust	50,181	\$1.73	\$86,562
NBI	Nb Global Corporate Income Trust	36,583	\$1.70	\$62,191
NBI	Nb Global Corporate Income Trust	36,359	\$1.70	\$61,810
PAI	Platinum Asia Investments Limited	820,449	\$1.12	\$920,093
PMC	Platinum Capital Limited	909,846	\$1.25	\$1,134,341
WQG	Wcm Global Growth Limited	883,773	\$1.23	\$1,087,041
				<b>\$99,450,415</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Market Update

Options are regularly being omitted from LIC listings as managements opt to cover the initial listing fee to ensure the company trades at NTA. However there was significantly greater activity seen during the September quarter, boding well for the future of the sector. Established **MFF Capital Investments (MFF)** announced a pro rata non-renounceable bonus issue of options (MFFOA) to shareholders on a 1:5 basis. The options have a \$2.60 strike and expire on 31 October 2021. New units were quoted in waves during late September as the share price fluctuated around \$2.70. MFF recorded a weekly pre-tax NTA of \$2.85 (cum div) as at 25 September 2020. Directors earlier declared a final fully franked dividend of 3 cents per share in respect of the period ended 30 June 2020. This was a 50% increase on last year's final fully franked dividend of 2 cents per share.

**Ryder Capital (RYD)** directors David Bottomley, Peter Constable and Raymond Kellerman all acquired shares indirectly through the exercise of options (RYDOA). This accounted for the issuance of 1.4m shares worth \$2.1m. Options were exercised shortly after FY20 statutory accounts were published. RYD is managed internally by Ryder Investment Management Pty Ltd, a Sydney based boutique fund manager specialising in small to mid-cap Australasian equities that employs a high conviction, bottom-up, value driven investment strategy. The company values financial instruments using fair value accounting with the movement in other comprehensive income reflecting this change. RYD delivered a 149% increase in total comprehensive income for FY20. Ryder's capital profit reserve also increased by 48% from \$11.4m to \$16.9m during this same time. The result also assists in pathing the way for a growing stream of fully franked dividends.

**Figure 7 - 3Q 2020 Options Exercised**

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
GC1AI	Glennon Small Companies Limited	36,219	\$0.75	\$27,164	29-Oct-21
GC1AI	Glennon Small Companies Limited	81,099	\$0.75	\$60,824	29-Oct-21
MFFOA	MFF Capital Investments Limited	134,434	\$2.60	\$349,528	31-Oct-22
MFFOA	MFF Capital Investments Limited	111,451	\$2.60	\$289,773	31-Oct-22
MFFOA	MFF Capital Investments Limited	103,319	\$2.60	\$268,629	31-Oct-22
MFFOA	MFF Capital Investments Limited	5,955,887	\$2.60	\$15,485,306	31-Oct-22
MFFOA	MFF Capital Investments Limited	66,182	\$2.60	\$172,073	31-Oct-22
NACOA	Naos Ex-50 Opportunities Company	10,000	\$1.03	\$10,300	31-Mar-23
NCCOB	Naos Emerging Opportunities Company	221	\$1.02	\$225	29-Jun-21
RYDOA	Ryder Capital Limited	1,477,500	\$1.50	\$2,216,250	10-Dec-21
RYDOA	Ryder Capital Limited	150,000	\$1.50	\$225,000	10-Dec-21
RYDOA	Ryder Capital Limited	25,000	\$1.50	\$37,500	10-Dec-21
				<b>\$19,142,574</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

As at 30 September 2020 there was a total of \$431.5m in options outstanding across 6 LICs.

**Zeta Resources (ZER)** announced a bonus issues of options (ZEROA) to shareholders on a 1:1 basis. The bonus options are exercisable at \$0.25 and are due to expire on 15 June 2021. Just two days prior the company disclosed its intention to repeat an on-market share buy-back program. The capital management incentive is planned to acquire up to 9.1m ordinary shares and run from 15 September 2020 to 14 September 2021. ZER ended the quarter with an undiluted NTA of \$0.33 per share and a discount of 31.8%.

**Figure 8 - Outstanding options**

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
GC1AI	Glennon Small Companies Limited	\$0.72	\$0.75	8,635,389	\$6,476,542	29-Oct-21
GC1AJ	Glennon Small Companies Limited	\$0.72	\$0.95	8,765,489	\$8,327,215	28-Apr-23
MFFOA	MFF Capital Investments Limited	\$2.57	\$2.60	103,557,278	\$269,248,923	31-Oct-22
NACOA	Naos Ex-50 Opportunities Company	\$0.93	\$1.03	23,776,870	\$24,490,176	31-Mar-23
NCCOB	Naos Emerging Opportunities Company	\$0.99	\$1.02	13,220,372	\$13,484,779	29-Jun-21
RYDOA	Ryder Capital Limited	\$1.55	\$1.50	25,080,173	\$37,620,260	10-Dec-21
ZEROA	Zeta Resources Limited	\$0.25	\$0.25	287,567,921	\$71,891,980	15-Jun-21
					<b>\$431,539,874</b>	

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 broad categories:

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

Within each category the LIC/LITs are again grouped together with other like-mandated companies to assist with general comparison. In general, the NTA has been 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 underperformance.

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

## 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 the long term that is often fully franked, as opposed to trusts that are required to distribute all earnings to the underlying unit holders. Given they are a company structure, LICs are also required to pay company tax on corporate profits which adds an additional source of franking credits that can be passed onto shareholders in addition to receiving franked dividends from the underlying holdings. Therefore, when comparing dividend yields between LICs it can assist to look at the profit reserves and franking credit balances to analyse the future sustainability of the current dividend.

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

The dividend reserve cover reflects how many years the company could continue its last 12 month dividends with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the LICs 2020 Annual Reports and have been adjusted for the 2020 final dividend when the adjustment was made in the reports. Note that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.



## Domestic Equity LIC/LIT Summary

Calculated on an equal weighted average basis, the share price return (incl. net dividends) for domestic equity mandated LIC/LITs was 13.6% for the September quarter. Pre-tax NTA returns (incl. net dividends) meanwhile were 7.6%. In comparison the All Ordinaries Accumulation and S&P/ASX 200 Accumulation Indices returned 1.1% and -0.4% respectively. Domestic equity managers on average outperformed their relevant benchmark by 5.8%.

**Acorn Capital Investments (ACQ)** emerged as the top performing LIC for both the quarter gone and the last 12 months. Established in 1998 as a specialist investment manager in emerging Australian companies, Acorn Capital provides access to listed and unlisted microcaps, with the portfolio featuring bottom-up construction based on an in-house research driven agnostic style. AroaBiosurgery (ARX), a core position within the portfolio which held a weight of 5.8% (as at 30 September 2020), was listed on the ASX which triggered an immediate uplift. ACQ also declared a 3.75 cent final fully franked dividend for FY20, representing a 7.1% increase on last year's final fully franked dividend of 3.5 cents. The share price to pre-tax NTA discount notably tightened from -23.9% to -16.1% over the quarter.

The market cap weighted average share price premium/discount to pre-tax NTA was 2.6% at the end of September, narrowing from -2.4% in June 2020. **AFIC (AFI)** and **Argo (ARG)**, which both traded at a premia, did however combine to account for 47% of all domestic LIC/LITs in terms of overall market capitalisation. In comparison the arithmetic average share price to pre-tax NTA discount shrank from -10.6% to -5.3% across the quarter. While income-focused **Djerriwarh Investments (DJW)** yielded 5.8% (8.3% gross) based on dividends for the last 12 months, it continues to lag the performance of its investment portfolio. The company has seen a share price to pre-tax NTA differential of 3.5% and 14.7% on a 3 and 6 month basis respectively.

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

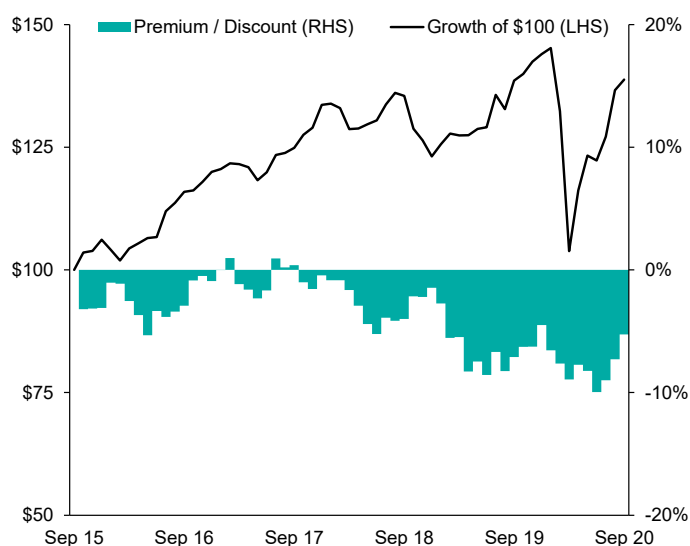
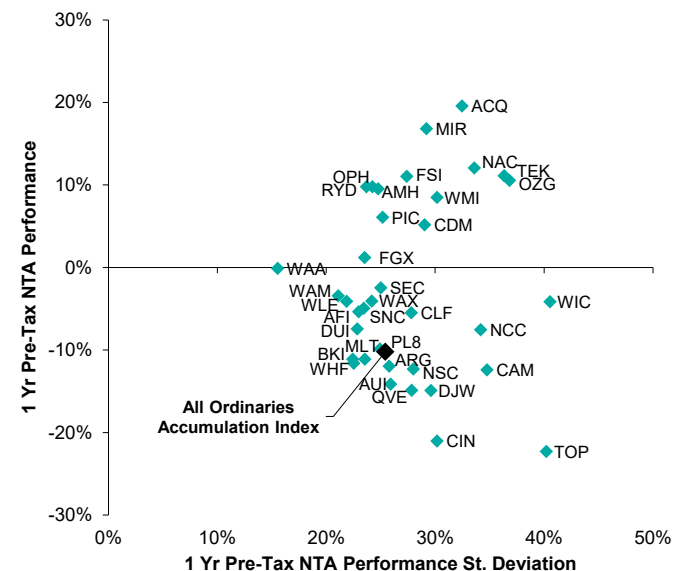


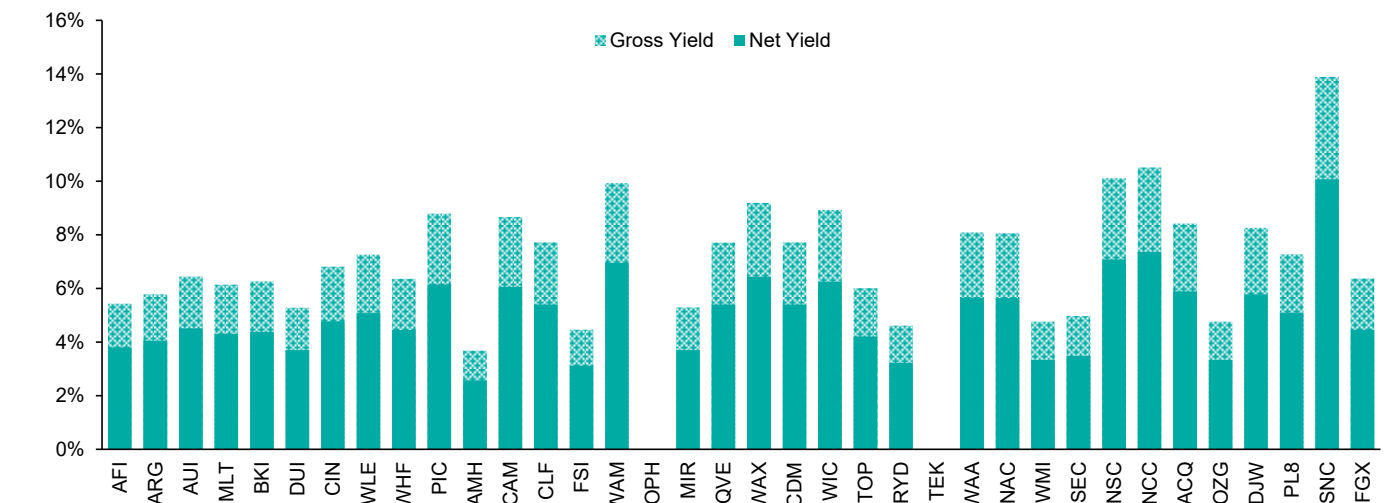
Figure 10 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 30 SEPTEMBER 2020.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 30 SEPTEMBER 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 NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
AFI	AFIC	Large	\$7,677.5	\$6.31	\$5.90	6.9%	\$5.09	24.0%
ARG	Argo Investments	Large	\$5,354.9	\$7.41	\$7.15	3.6%	\$6.46	14.7%
AUI	Australian United Investment	Large	\$995.9	\$7.98	\$8.18	-2.4%	\$7.18	11.1%
MLT	Milton Corporation	Large/Medium	\$2,737.2	\$4.07	\$4.25	-4.2%	\$3.81	6.8%
BKI	BKI Investment	Large/Medium	\$999.6	\$1.36	\$1.41	-3.9%	\$1.36	-0.4%
DUI	Diversified United Investment	Large/Medium	\$890.2	\$4.19	\$4.34	-3.5%	\$3.70	13.2%
CIN	Carlton Investments	Large/Medium	\$616.9	\$23.26	\$28.95	-19.7%	\$24.84	-6.4%
WLE	WAM Leaders	Large/Medium	\$967.7	\$1.23	\$1.16	6.1%	\$1.17	5.5%
WHF	Whitefield	Large/Medium	\$441.6	\$4.60	\$4.59	0.2%	\$4.31	6.7%
PIC	Perpetual Equity Investment	Large/Medium	\$339.1	\$0.98	\$1.10	-11.2%	\$1.09	-10.4%
AMH	AMCIL	Large/Medium	\$271.6	\$0.97	\$1.04	-6.7%	\$0.94	3.2%
CAM	Clime Capital	Large/Medium	\$90.5	\$0.80	\$0.82	-2.4%	\$0.83	-3.6%
CLF	Concentrated Leaders Fund	Large/Medium	\$65.9	\$1.11	\$1.05	5.7%	\$1.03	7.8%
FSI	Flagship Investments	Large/Medium	\$51.1	\$2.00	\$2.33	-14.0%	\$2.18	-8.0%
WAM	WAM Capital	Medium/Small	\$1,617.8	\$2.23	\$1.76	26.5%	\$1.79	24.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$608.0	\$3.04	\$2.96	2.6%	\$2.96	2.6%
MIR	Mirraboopa Investments	Medium/Small	\$438.3	\$2.70	\$2.73	-1.1%	\$2.38	13.4%
QVE	QV Equities	Medium/Small	\$208.4	\$0.82	\$0.92	-11.4%	\$0.97	-16.0%
WAX	WAM Research	Medium/Small	\$293.2	\$1.52	\$1.11	36.4%	\$1.11	36.9%
CDM	Cadence Capital	Medium/Small	\$223.5	\$0.74	\$0.90	-17.3%	\$1.06	-30.0%
WIC	Westoz Investment	Medium/Small	\$128.5	\$0.96	\$1.13	-15.1%	\$1.13	-15.0%
TOP	Thorney Opportunities	Medium/Small	\$94.8	\$0.48	\$0.64	-25.9%	\$0.64	-26.0%
RYD	Ryder Capital	Medium/Small	\$93.6	\$1.55	\$1.74	-10.9%	\$1.59	-2.3%
TEK	Thorney Technologies	Medium/Small	\$86.2	\$0.34	\$0.38	-11.8%	\$0.41	-18.5%
WAA	WAM Active	Medium/Small	\$49.0	\$1.05	\$1.02	3.3%	\$1.02	3.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42.8	\$0.93	\$1.23	-24.4%	\$1.17	-20.5%
WMI	WAM Microcap	Small/Micro	\$324.0	\$1.58	\$1.47	7.4%	\$1.42	11.0%
SEC	Spheria Emerging Companies	Small/Micro	\$96.8	\$1.58	\$1.92	-17.9%	\$1.99	-20.7%
NSC	Naos Small Cap Opportunities	Small/Micro	\$88.7	\$0.57	\$0.75	-24.7%	\$0.75	-24.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$60.9	\$0.99	\$1.00	-1.5%	\$1.02	-3.4%
ACQ	Acorn Capital Investment	Small/Micro	\$66.0	\$1.23	\$1.47	-16.1%	\$1.36	-9.7%
OZG	Ozgrowth	Small/Micro	\$63.4	\$0.18	\$0.23	-21.4%	\$0.22	-19.6%
DJW	Djerriwarrh Investments	Income	\$543.9	\$2.42	\$2.66	-9.0%	\$2.80	-13.6%
PL8	Plato Income Maximiser	Income	\$454.1	\$1.06	\$0.94	12.6%	\$0.99	6.6%
SNC	Sandon Capital Investments	Activist	\$75.5	\$0.70	\$0.85	-18.0%	\$0.85	-18.4%
FGX	Future Generation Investment	Fund of Funds	\$447.4	\$1.12	\$1.23	-9.2%	\$1.21	-7.7%
Arithmetic Average (Domestic)						-5.3%		-2.3%
Arithmetic Average (Investment Mandate - Large)						2.7%		16.6%
Arithmetic Average (Investment Mandate - Large/Medium)						-4.9%		1.3%
Arithmetic Average (Investment Mandate - Medium/Small)						-4.1%		-3.9%
Arithmetic Average (Investment Mandate - Small/Micro)						-12.4%		-11.2%
Arithmetic Average (Investment Mandate - Income)						1.8%		-3.5%
Weighted Average (Domestic)						2.6%		12.1%

SOURCE: COMPANY DATA, IRESS &amp; 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	\$7,677.5	\$6.31	\$0.240	3.8%	100%	5.4%
ARG	Argo Investments	Large	\$5,354.9	\$7.41	\$0.300	4.0%	100%	5.8%
AUI	Australian United Investment	Large	\$995.9	\$7.98	\$0.360	4.5%	100%	6.4%
MLT	Milton Corporation	Large/Medium	\$2,737.2	\$4.07	\$0.175	4.3%	100%	6.1%
BKI	BKI Investment	Large/Medium	\$999.6	\$1.36	\$0.059	4.4%	100%	6.3%
DUI	Diversified United Investment	Large/Medium	\$890.2	\$4.19	\$0.155	3.7%	100%	5.3%
CIN	Carlton Investments	Large/Medium	\$616.9	\$23.26	\$1.110	4.8%	100%	6.8%
WLE	WAM Leaders	Large/Medium	\$967.7	\$1.23	\$0.063	5.1%	100%	7.3%
WHF	Whitefield	Large/Medium	\$441.6	\$4.60	\$0.205	4.5%	100%	6.4%
PIC	Perpetual Equity Investment	Large/Medium	\$339.1	\$0.98	\$0.060	6.2%	100%	8.8%
AMH	AMCIL	Large/Medium	\$271.6	\$0.97	\$0.025	2.6%	100%	3.7%
CAM	Clime Capital	Large/Medium	\$90.5	\$0.80	\$0.049	6.1%	100%	8.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$65.9	\$1.11	\$0.060	5.4%	100%	7.7%
FSI	Flagship Investments	Large/Medium	\$51.1	\$2.00	\$0.063	3.1%	100%	4.5%
WAM	WAM Capital	Medium/Small	\$1,617.8	\$2.23	\$0.155	7.0%	100%	9.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$608.0	\$3.04	\$0.000	0.0%	-	0.0%
MIR	Mirraboooka Investments	Medium/Small	\$438.3	\$2.70	\$0.100	3.7%	100%	5.3%
QVE	QV Equities	Medium/Small	\$208.4	\$0.82	\$0.044	5.4%	100%	7.7%
WAX	WAM Research	Medium/Small	\$293.2	\$1.52	\$0.098	6.4%	100%	9.2%
CDM	Cadence Capital	Medium/Small	\$223.5	\$0.74	\$0.040	5.4%	100%	7.7%
WIC	Westoz Investment	Medium/Small	\$128.5	\$0.96	\$0.060	6.3%	100%	8.9%
TOP	Thorney Opportunities	Medium/Small	\$94.8	\$0.48	\$0.020	4.2%	100%	6.0%
RYD	Ryder Capital	Medium/Small	\$93.6	\$1.55	\$0.050	3.2%	100%	4.6%
TEK	Thorney Technologies	Medium/Small	\$86.2	\$0.34	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$49.0	\$1.05	\$0.060	5.7%	100%	8.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42.8	\$0.93	\$0.053	5.6%	100%	8.1%
WMI	WAM Microcap	Small/Micro	\$324.0	\$1.58	\$0.053	3.3%	100%	4.8%
SEC	Spheria Emerging Companies	Small/Micro	\$96.8	\$1.58	\$0.055	3.5%	100%	5.0%
NSC	Naos Small Cap Opportunities	Small/Micro	\$88.7	\$0.57	\$0.040	7.1%	100%	10.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$60.9	\$0.99	\$0.073	7.4%	100%	10.5%
ACQ	Acorn Capital Investment	Small/Micro	\$66.0	\$1.23	\$0.073	5.9%	100%	8.4%
OZG	Ozgrowth	Small/Micro	\$63.4	\$0.18	\$0.006	3.3%	100%	4.8%
DJW	Djerriwarrh Investments	Income	\$543.9	\$2.42	\$0.140	5.8%	100%	8.3%
PL8	Plato Income Maximiser	Income	\$454.1	\$1.06	\$0.054	5.1%	100%	7.3%
SNC	Sandon Capital Investments	Activist	\$75.5	\$0.70	\$0.070	10.1%	100%	13.9%
FGX	Future Generation Investment	Fund of Funds	\$447.4	\$1.12	\$0.050	4.5%	100%	6.4%
Arithmetic Average (Domestic)						4.8%		6.8%
Arithmetic Average (Investment Mandate - Large)						4.1%		5.9%
Arithmetic Average (Investment Mandate - Large/Medium)						4.5%		6.5%
Arithmetic Average (Investment Mandate - Medium/Small)						4.4%		6.3%
Arithmetic Average (Investment Mandate - Small/Micro)						5.1%		7.3%
Arithmetic Average (Investment Mandate - Income)						5.4%		7.8%
Weighted Average (Domestic)						4.3%		6.2%

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	1.3	16.5	-5.4	5.4	6.6	1.7	0.5	4.8	0.6	-0.7
ARG	Argo Investments	Large	0.2	15.8	-12.0	2.1	4.9	0.6	-0.2	-1.8	-2.7	-2.4
AUI	Australian United Investment	Large	-2.6	11.9	-14.1	2.9	6.3	-2.2	-4.1	-3.9	-1.9	-1.0
MLT	Milton Corporation	Large/Medium	1.7	16.2	-11.1	2.6	5.0	0.6	-2.8	-2.3	-2.9	-2.7
BKI	BKI Investment	Large/Medium	-1.9	12.7	-11.1	1.5	3.4	-1.8	-4.0	-1.1	-3.4	-4.0
DUI	Diversified United Investment	Large/Medium	-0.6	11.5	-7.5	6.7	8.8	-0.2	-4.5	2.7	1.9	1.5
CIN	Carlton Investments	Large/Medium	3.6	18.3	-21.0	-3.3	0.7	4.0	2.3	-10.8	-8.1	-6.6
WLE	WAM Leaders	Large/Medium	3.6	14.6	-4.1	4.1	-	4.0	-1.4	6.1	-0.7	-
WHF	Whitefield	Large/Medium	-1.5	10.4	-11.6	2.2	4.7	-1.0	-3.0	0.1	-1.1	-1.2
PIC	Perpetual Equity Investment	Large/Medium	8.4	31.4	6.1	5.6	7.3	8.5	14.7	16.1	0.7	-0.1
AMH	AMCIL	Large/Medium	6.5	28.3	9.8	10.0	8.2	6.9	12.3	20.0	5.2	0.9
CAM	Clime Capital	Large/Medium	3.8	28.1	-12.4	3.6	3.5	2.7	9.1	-3.6	-1.9	-4.2
CLF	Concentrated Leaders Fund	Large/Medium	1.0	20.7	-5.5	-	-	1.4	4.7	4.7	-	-
FSI	Flagship Investments	Large/Medium	11.2	37.1	11.0	13.8	11.4	10.1	18.1	19.8	8.3	3.7
WAM	WAM Capital	Medium/Small	6.7	22.6	-3.4	4.6	6.7	5.6	3.6	5.4	-0.9	-1.0
OPH	Ophir High Conviction Fund	Medium/Small	2.8	28.7	9.5	-	-	-2.6	-5.3	10.0	-	-
MIR	Mirraboooka Investments	Medium/Small	15.7	48.2	16.8	12.2	10.6	10.4	13.5	16.6	4.7	-0.6
QVE	QV Equities	Medium/Small	0.2	17.7	-14.9	-3.6	1.9	0.3	1.0	-4.9	-8.5	-5.5
WAX	WAM Research	Medium/Small	9.0	25.7	-4.1	4.8	6.8	7.9	6.7	4.7	-0.7	-0.9
CDM	Cadence Capital	Medium/Small	11.3	40.5	5.2	-3.6	-1.8	10.2	21.5	14.0	-9.1	-9.5
WIC	Westoz Investment	Medium/Small	6.6	48.3	-4.2	3.9	9.1	0.9	17.4	-0.9	-2.6	-0.9
TOP	Thorney Opportunities	Medium/Small	9.1	33.7	-22.3	-3.6	5.3	3.4	2.8	-19.0	-10.1	-4.7
RYD	Ryder Capital	Medium/Small	7.9	30.2	9.8	12.0	13.6	6.8	28.0	5.1	6.6	8.0
TEK	Thorney Technologies	Medium/Small	23.4	64.5	11.1	16.1	-	22.3	45.5	19.9	10.6	-
WAA	WAM Active	Medium/Small	4.9	16.6	-0.1	4.0	6.2	3.8	-2.4	8.7	-1.5	-1.5
NAC	Naos Ex-50 Opportunities	Medium/Small	14.0	53.4	12.0	9.3	8.2	14.1	39.3	23.5	5.8	2.2
WMI	WAM Microcap	Small/Micro	11.8	44.5	8.5	12.3	-	6.1	13.6	11.8	5.8	-
SEC	Spheria Emerging Companies	Small/Micro	12.6	26.2	-2.5	-	-	6.9	-4.7	0.8	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	5.6	24.3	-12.3	-3.7	-0.4	-0.1	-6.6	-9.0	-10.2	-10.4
NCC	Naos Emerging Opportunities	Small/Micro	11.1	28.2	-7.5	-3.6	5.2	5.4	-2.7	-4.2	-10.1	-4.8
ACQ	Acorn Capital Investment	Small/Micro	27.6	66.3	19.6	15.6	15.0	21.9	35.4	22.9	9.1	5.0
OZG	Ozgrowth	Small/Micro	13.2	53.6	10.6	5.7	11.6	7.5	22.7	13.9	-0.8	1.6
DJW	Djerriwarrh Investments	Income	0.4	18.9	-14.9	0.2	3.5	0.8	2.9	-4.7	-4.6	-3.8
PL8	Plato Income Maximiser	Income	-0.7	16.0	-9.9	4.0	-	-0.6	-0.5	-0.6	-2.2	-
SNC	Sandon Capital Investments	Activist	14.6	19.1	-4.9	1.7	4.3	14.6	19.1	-5.3	0.4	2.8
FGX	Future Generation Investment	Fund of Funds	7.4	25.5	1.2	5.8	5.7	6.3	6.5	10.0	0.3	-2.0
Arithmetic Average (Domestic)			6.9	28.5	-2.4	4.6	6.3	5.2	8.3	4.7	-0.7	-1.5
Arithmetic Average (Investment Mandate - Large)			-0.4	14.8	-10.5	3.5	5.9	0.0	-1.3	-0.3	-1.3	-1.4
Arithmetic Average (Investment Mandate - Large/Medium)			3.3	20.9	-5.2	4.7	5.9	3.2	4.1	4.7	-0.2	-1.4
Arithmetic Average (Investment Mandate - Medium/Small)			9.3	35.8	1.3	5.1	6.7	6.9	14.3	6.9	-0.5	-1.4
Arithmetic Average (Investment Mandate - Small/Micro)			13.6	40.5	2.7	5.2	7.9	8.0	9.6	6.0	-1.2	-2.2
Arithmetic Average (Investment Mandate - Income)			-0.1	17.4	-12.4	2.1	3.5	0.1	1.2	-2.7	-3.4	-3.8
Weighted Average (Domestic)			2.3	18.8	-6.9			2.0	1.1	2.3		

SOURCE: COMPANY DATA, IRESS &amp; 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	5.9	14.2	2.7	7.3	6.5	6.3	-1.8	12.9	2.5	-0.8
ARG	Argo Investments	Large	5.0	12.8	-6.0	2.3	3.6	5.4	-3.2	4.2	-2.5	-3.7
AUI	Australian United Investment	Large	1.5	10.3	-10.5	3.0	6.1	1.9	-5.7	-0.3	-1.8	-1.2
MLT	Milton Corporation	Large/Medium	1.6	15.7	-11.1	1.0	3.4	0.5	-3.3	-2.3	-4.5	-4.3
BKI	BKI Investment	Large/Medium	0.2	13.7	-11.8	-1.3	1.7	0.3	-3.0	-1.8	-6.2	-5.7
DUI	Diversified United Investment	Large/Medium	1.1	11.3	-7.3	6.8	9.0	1.5	-4.7	2.9	2.0	1.7
CIN	Carlton Investments	Large/Medium	3.7	13.3	-22.9	-5.0	-0.5	4.1	-2.7	-12.7	-9.8	-7.8
WLE	WAM Leaders	Large/Medium	16.6	26.8	9.3	8.8	-	17.0	10.8	19.5	4.0	-
WHF	Whitefield	Large/Medium	3.1	11.9	-3.9	4.9	6.3	3.6	-1.5	7.8	1.6	0.4
PIC	Perpetual Equity Investment	Large/Medium	11.4	30.1	1.4	3.6	6.0	11.5	13.4	11.4	-1.3	-1.4
AMH	AMCIL	Large/Medium	6.4	22.8	13.0	9.0	8.3	5.3	3.8	21.8	3.5	0.6
CAM	Clime Capital	Large/Medium	3.3	17.8	-9.9	3.8	4.6	2.2	-1.2	-1.1	-1.7	-3.1
CLF	Concentrated Leaders Fund	Large/Medium	21.7	41.1	7.6	-	-	22.1	25.1	17.8	-	-
FSI	Flagship Investments	Large/Medium	13.5	45.9	14.8	11.8	12.4	12.4	26.9	23.6	6.3	4.7
WAM	WAM Capital	Medium/Small	22.5	32.5	5.3	2.9	9.4	21.4	13.5	14.1	-2.6	1.7
OPH	Ophir High Conviction Fund	Medium/Small	13.9	52.8	22.1	-	-	8.5	18.8	22.6	-	-
MIR	Mirraboopa Investments	Medium/Small	19.0	45.9	12.4	7.2	7.3	13.7	11.2	12.2	-0.3	-3.9
QVE	QV Equities	Medium/Small	5.2	22.1	-16.5	-9.4	-0.3	5.3	5.4	-6.5	-14.3	-7.7
WAX	WAM Research	Medium/Small	14.8	30.2	9.4	4.5	10.7	13.7	11.2	18.2	-1.0	3.0
CDM	Cadence Capital	Medium/Small	22.3	56.5	-2.8	-12.6	-7.1	21.2	37.5	6.0	-18.1	-14.8
WIC	Westoz Investment	Medium/Small	8.2	45.6	-5.4	4.6	9.8	2.5	14.7	-2.1	-1.9	-0.2
TOP	Thorney Opportunities	Medium/Small	3.8	28.3	-26.9	-9.3	3.5	-1.9	-2.6	-23.6	-15.8	-6.5
RYD	Ryder Capital	Medium/Small	19.1	38.5	9.3	11.9	10.9	18.0	36.3	4.6	6.5	5.3
TEK	Thorney Technologies	Medium/Small	34.0	109.4	21.8	11.0	-	32.9	90.4	30.6	5.5	-
WAA	WAM Active	Medium/Small	16.7	39.8	-0.6	2.1	7.5	15.6	20.8	8.2	-3.4	-0.2
NAC	Naos Ex-50 Opportunities	Medium/Small	19.2	53.3	6.1	4.0	5.3	19.3	39.2	17.6	0.5	-0.7
WMI	WAM Microcap	Small/Micro	29.1	54.7	17.5	10.0	-	23.4	23.8	20.8	3.5	-
SEC	Spheria Emerging Companies	Small/Micro	24.4	34.9	-7.0	-	-	18.7	4.0	-3.7	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	27.7	41.6	-16.5	-9.5	-3.1	22.0	10.7	-13.2	-16.0	-13.1
NCC	Naos Emerging Opportunities	Small/Micro	23.9	29.6	-0.2	-5.8	7.4	18.2	-1.3	3.1	-12.3	-2.6
ACQ	Acorn Capital Investment	Small/Micro	40.5	64.8	25.6	15.1	16.5	34.8	33.9	28.9	8.6	6.5
OZG	Ozgrowth	Small/Micro	7.6	59.1	9.7	6.2	10.2	1.9	28.2	13.0	-0.3	0.2
DJW	Djerriwarrh Investments	Income	-3.1	4.2	-28.1	-7.0	-4.9	-2.7	-11.8	-17.9	-11.8	-12.2
PL8	Plato Income Maximiser	Income	8.3	27.7	-2.2	5.7	-	8.4	11.2	7.1	-0.5	-
SNC	Sandon Capital Investments	Activist	18.8	33.4	-8.4	-4.4	2.8	17.7	14.4	0.4	-9.9	-4.9
FGX	Future Generation Investment	Fund of Funds	17.9	32.4	3.2	4.4	4.8	16.8	13.4	12.0	-1.1	-2.9
Arithmetic Average (Domestic)			13.6	34.0	-0.2	2.7	5.5	11.8	13.2	7.1	-2.8	-2.5
Arithmetic Average (Investment Mandate - Large)			4.1	12.4	-4.6	4.2	5.4	4.5	-3.6	5.6	-0.6	-1.9
Arithmetic Average (Investment Mandate - Large/Medium)			7.5	22.8	-1.9	4.4	5.7	7.3	5.8	7.9	-0.6	-1.7
Arithmetic Average (Investment Mandate - Medium/Small)			16.6	46.2	2.8	1.5	5.7	14.2	24.7	8.5	-4.1	-2.4
Arithmetic Average (Investment Mandate - Small/Micro)			25.5	47.4	4.8	3.2	7.8	19.8	16.6	8.2	-3.3	-2.3
Arithmetic Average (Investment Mandate - Income)			2.6	15.9	-15.1	-0.7	-4.9	2.9	-0.3	-5.4	-6.2	-12.2
Weighted Average (Domestic)			7.6	19.6	-2.1			7.2	1.8	7.2		

SOURCE: COMPANY DATA, IRESS &amp; 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	\$7,677.5	\$1,103.0	\$207.9	3.8x	\$0.2297	0.19%
ARG	Argo Investments	Large	\$5,354.9	\$734.1	\$114.7	3.4x	\$0.2130	0.16%
AUI	Australian United Investment	Large	\$995.9	\$156.5	\$43.6	3.5x	\$0.4670	0.12%
MLT	Milton Corporation	Large/Medium	\$2,737.2	\$268.4	\$122.9	2.3x	\$0.2444	0.15%
BKI	BKI Investment	Large/Medium	\$999.6	\$45.3	\$26.5	1.0x	\$0.0482	0.18%
DUI	Diversified United Investment	Large/Medium	\$890.2	\$70.2	\$13.2	2.1x	\$0.0832	0.14%
CIN	Carlton Investments	Large/Medium	\$616.9	\$368.9	\$68.8	12.6x	\$3.4635	0.10%
WLE	WAM Leaders	Large/Medium	\$967.7	\$123.1	\$14.2	2.5x	\$0.0242	3.10%
WHF	Whitefield	Large/Medium	\$441.6	\$54.0	\$18.1	2.9x	\$0.2616	0.46%
PIC	Perpetual Equity Investment	Large/Medium	\$339.1	\$13.4	\$5.1	0.6x	\$0.0195	1.80%
AMH	AMCIL	Large/Medium	\$271.6	\$25.2	\$3.4	3.6x	\$0.0163	0.66%
CAM	Clime Capital	Large/Medium	\$90.5	\$16.2	\$0.2	3.1x	\$0.0021	2.65%
CLF	Concentrated Leaders Fund	Large/Medium	\$65.9	\$8.4	\$10.1	2.4x	\$0.2256	3.11%
FSI	Flagship Investments	Large/Medium	\$51.1	\$9.6	\$2.5	6.0x	\$0.1315	1.58%
WAM	WAM Capital	Medium/Small	\$1,617.8	\$44.6	\$1.4	0.4x	\$0.0026	1.51%
OPH	Ophir High Conviction Fund	Medium/Small	\$608.0	n/a	n/a	n/a	n/a	4.70%
MIR	Mirraboopa Investments	Medium/Small	\$438.3	\$55.6	\$17.0	3.4x	\$0.1403	0.64%
QVE	QV Equities	Medium/Small	\$208.4	\$17.9	\$4.3	1.5x	\$0.0212	1.06%
WAX	WAM Research	Medium/Small	\$293.2	\$50.7	\$1.0	2.7x	\$0.0069	1.54%
CDM	Cadence Capital	Medium/Small	\$223.5	\$9.7	\$5.3	0.8x	\$0.0226	1.95%
WIC	Westoz Investment	Medium/Small	\$128.5	\$43.5	\$5.9	5.4x	\$0.0587	1.26%
TOP	Thorney Opportunities	Medium/Small	\$94.8	\$108.9	\$1.5	26.9x	\$0.0099	1.84%
RYD	Ryder Capital	Medium/Small	\$93.6	\$18.9	\$5.4	6.4x	\$0.1230	3.19%
NCC	Naos Emerging Opportunities	Medium/Small	\$60.9	\$19.1	\$0.4	4.3x	\$0.0078	2.12%
TEK	Thorney Technologies	Medium/Small	\$86.2	\$83.5	\$0.0	n/a	\$0.0000	2.45%
WAA	WAM Active	Medium/Small	\$49.0	\$2.7	\$0.5	1.0x	\$0.0151	3.15%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42.8	\$7.9	\$0.1	3.1x	\$0.0019	2.79%
WMI	WAM Microcap	Small/Micro	\$324.0	\$40.7	\$5.6	5.5x	\$0.0526	3.74%
SEC	Spheria Emerging Companies	Small/Micro	\$96.8	\$12.2	\$5.9	3.5x	\$0.1223	1.43%
NSC	Naos Small Cap Opportunities	Small/Micro	\$88.7	\$23.5	\$1.7	3.6x	\$0.0136	2.73%
ACQ	Acorn Capital Investment	Small/Micro	\$66.0	\$22.8	\$1.1	5.9x	\$0.0268	3.70%
OZG	Ozgrowth	Small/Micro	\$63.4	\$24.8	\$1.0	11.7x	\$0.0038	1.50%
DJW	Djerriwarrh Investments	Income	\$543.9	\$64.3	\$28.1	2.1x	\$0.1676	0.61%
PL8	Plato Income Maximiser	Income	\$454.1	\$13.7	\$4.8	0.6x	\$0.0158	0.99%
SNC	Sandon Capital Investments	Activist	\$75.5	\$1.2	\$11.6	0.2x	\$0.1595	2.70%
FGX	Future Generation Investment	Fund of Funds	\$447.4	\$34.3	\$6.0	1.7x	\$0.0200	0.53%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

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. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

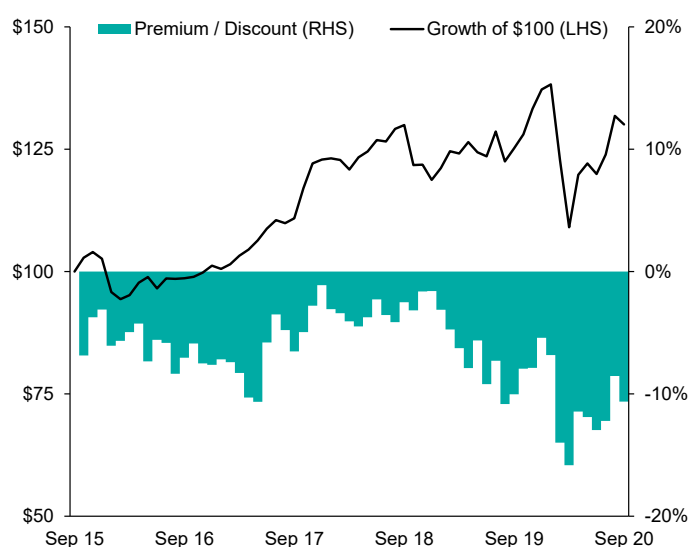
## Global Equity LIC/LIT Summary

Global equity LIC/LITs collectively had a share price return (incl. net dividends) of 8.4% for the September quarter compared to their pre-tax NTA return (incl. net dividends) of 5.3%. In comparison, the MSCI World Net TR (A\$) and MSCI All Country Asia ex-Japan Net TR (A\$) Indices returned 4.0% and 6.3% respectively.

**Magellan Global Trust (MGG)** announced a proposed restructure in August which would see the LIT combine with the pre-existing Magellan Global Equities Fund (MGE) and Magellan Global Fund (MGF) to create a singular unified flagship trust. In effect this would see MGF acquire both MGG and MGE; with MGE and MGG shareholders receiving an open and closed class series of units respectively. This would occur on a NAV-for-NAV basis and on the same day; such that investors receive a comparable value to that of which was previously held. Since listing in 2017, the premium/discount range for MGG has varied from -10.2% to 6.9%. The change would provide for greater flexibility in how investors access their investments and the potential for improved secondary marketing trading of closed-end units.

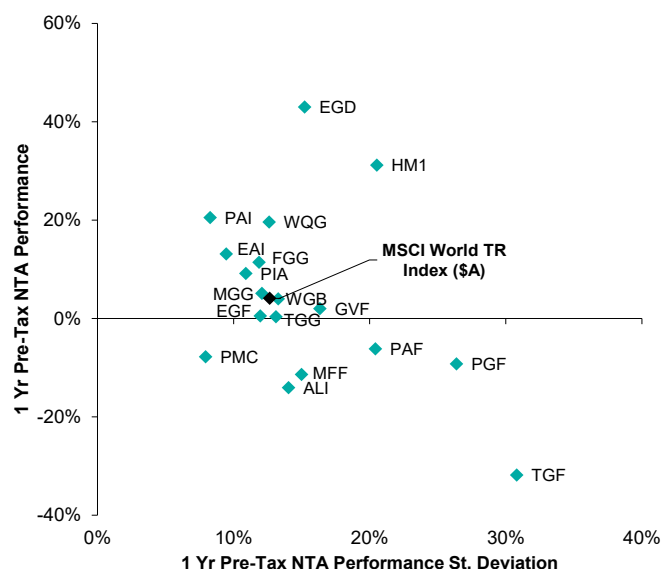
**Hearts and Minds Investments (HM1)** was the top performing globally mandated LIC/LIT with a total net shareholder return of 16.7% in the September quarter versus a pre-tax NTA return (incl. net dividends) of 10.7%. HM1 was established in 2018 with 65% of the portfolio consisting of high conviction quarterly recommendations of five Core Fund Managers. The Company will then allocate the residual 35% based on annual recommendations of Fund Managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The latest conference was held on Friday 13 November 2020. Keeping in mind that the total portfolio provides long exposure, key picks for the 2019/2020 conference portfolio included Tesla (NASDAQ:TSLA), The Trade Desk (NASDAQ:TTD), GDS (NASDAQ:GDS), Spotify (NYSE:SPOT) and Floor & Décor (NYSE:FND).

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



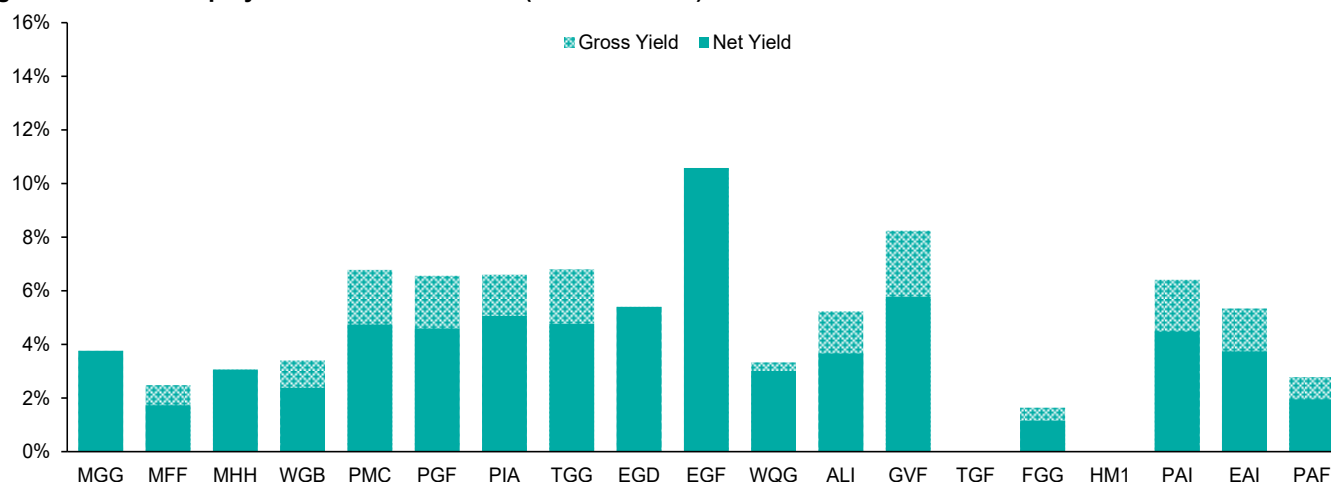
SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 30 SEPTEMBER 2020.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 30 SEPTEMBER 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	\$2,233.0	\$1.80	\$1.88	-4.5%	\$1.88	-4.5%
MFF	MFF Capital Investments	Global	\$1,428.7	\$2.57	\$2.82	-8.9%	\$2.48	3.5%
MHH	Magellan High Conviction Trust	Global	\$902.2	\$1.47	\$1.60	-7.9%	\$1.60	-7.9%
WGB	WAM Global	Global	\$445.7	\$2.10	\$2.47	-14.9%	\$2.38	-11.9%
PMC	Platinum Capital	Global	\$368.6	\$1.27	\$1.39	-9.1%	\$1.40	-9.9%
PGF	PM Capital Global Opportunities	Global	\$347.1	\$0.98	\$1.16	-15.7%	\$1.15	-14.9%
PIA	Pengana International Equities	Global	\$301.1	\$1.19	\$1.32	-9.9%	\$1.29	-8.2%
TGG	Templeton Global Growth Fund	Global	\$228.8	\$1.16	\$1.37	-15.9%	\$1.35	-14.4%
EGD	Evans & Partners Global Disruption	Global	\$278.8	\$2.78	\$2.94	-5.4%	\$2.94	-5.4%
EGF	Evans & Partners Global Flagship	Global	\$155.0	\$1.49	\$1.57	-5.1%	\$1.57	-5.1%
WQG	WCM Global Growth	Global	\$231.4	\$1.33	\$1.51	-11.6%	\$1.38	-3.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$291.0	\$2.05	\$2.18	-6.0%	\$2.18	-6.0%
GVF	Global Value Fund	Global (Multi Asset)	\$148.6	\$1.01	\$1.04	-3.1%	\$1.02	-1.1%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$72.5	\$1.18	\$1.56	-24.8%	\$1.82	-35.3%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$514.1	\$1.31	\$1.56	-16.3%	\$1.46	-10.4%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$816.8	\$3.63	\$3.82	-5.0%	\$3.63	0.0%
PAI	Platinum Asia Investments	Asia	\$406.5	\$1.12	\$1.24	-9.8%	\$1.20	-6.8%
EAI	Ellerston Asian Investments	Asia	\$141.6	\$1.07	\$1.21	-11.7%	\$1.18	-9.3%
PAF	PM Capital Asian Opportunities	Asia	\$44.4	\$0.77	\$0.92	-16.4%	\$0.91	-15.8%
Arithmetic Average (Global)						-10.6%		-8.8%
Arithmetic Average (Investment Mandate - Equities)						-9.9%		-7.5%
Arithmetic Average (Investment Mandate - Asia)						-12.6%		-10.6%
Weighted Average (Global)						-8.5%		-5.3%

SOURCE: COMPANY DATA, IRESS &amp; 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	\$2,233.0	\$1.80	\$0.067	3.8%	0%	3.8%
MFF	MFF Capital Investments	Global	\$1,428.7	\$2.57	\$0.045	1.7%	100%	2.5%
MHH	Magellan High Conviction Trust	Global	\$902.2	\$1.47	\$0.045	3.1%	0%	3.1%
WGB	WAM Global	Global	\$445.7	\$2.10	\$0.050	2.4%	100%	3.4%
PMC	Platinum Capital	Global	\$368.6	\$1.27	\$0.060	4.7%	100%	6.8%
PGF	PM Capital Global Opportunities	Global	\$347.1	\$0.98	\$0.045	4.6%	100%	6.6%
PIA	Pengana International Equities	Global	\$301.1	\$1.19	\$0.060	5.1%	81%	6.6%
TGG	Templeton Global Growth Fund	Global	\$228.8	\$1.16	\$0.055	4.8%	100%	6.8%
EGD	Evans & Partners Global Disruption	Global	\$278.8	\$2.78	\$0.150	5.4%	0%	5.4%
EGF	Evans & Partners Global Flagship	Global	\$155.0	\$1.49	\$0.158	10.6%	0%	10.6%
WQG	WCM Global Growth	Global	\$231.4	\$1.33	\$0.040	3.0%	25%	3.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$291.0	\$2.05	\$0.075	3.7%	100%	5.2%
GVF	Global Value Fund	Global (Multi Asset)	\$148.6	\$1.01	\$0.058	5.8%	100%	8.2%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$72.5	\$1.18	\$0.000	0.0%	-	0.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$514.1	\$1.31	\$0.015	1.1%	100%	1.6%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$816.8	\$3.63	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$406.5	\$1.12	\$0.050	4.5%	100%	6.4%
EAI	Ellerston Asian Investments	Asia	\$141.6	\$1.07	\$0.040	3.7%	100%	5.3%
PAF	PM Capital Asian Opportunities	Asia	\$44.4	\$0.77	\$0.015	1.9%	100%	2.8%
Arithmetic Average (Global)						3.7%		4.7%
Arithmetic Average (Investment Mandate - Equities)						4.5%		5.3%
Arithmetic Average (Investment Mandate - Asia)						3.4%		4.8%
Weighted Average (Global)						3.1%		3.8%

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 &amp; 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	4.4	8.1	5.1	-	-	0.7	-1.5	1.2	-	-
MFF	MFF Capital Investments	Global	1.5	-3.2	-11.4	9.6	9.1	-2.2	-12.8	-15.3	-1.4	-0.9
MHH	Magellan High Conviction Trust	Global	5.8	12.3	-	-	-	2.1	2.7	-	-	-
WGB	WAM Global	Global	7.2	12.3	4.1	-	-	3.5	2.7	0.2	-	-
PMC	Platinum Capital	Global	0.9	0.6	-7.8	-1.0	2.6	-3.0	-9.1	-11.7	-11.4	-7.2
PGF	PM Capital Global Opportunities	Global	3.5	14.4	-9.2	1.0	3.1	-0.5	4.0	-13.2	-10.0	-6.9
PIA	Pengana International Equities	Global	4.3	9.9	9.2	8.4	5.4	0.6	-0.1	5.3	-2.6	-4.6
TGG	Templeton Global Growth Fund	Global	6.6	9.6	0.3	2.1	3.8	2.7	-0.1	-3.6	-8.3	-6.0
EGD	Evans & Partners Global Disruption	Global	8.9	29.3	43.0	25.3	-	5.0	19.6	39.1	14.9	-
EGF	Evans & Partners Global Flagship	Global	1.9	5.4	0.5	-	-	-1.8	-4.2	-3.4	-	-
WQG	WCM Global Growth	Global	5.4	19.4	19.6	14.1	-	1.3	9.5	14.8	3.0	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.5	-5.3	-14.1	4.7	4.4	0.5	-1.4	-0.4	-1.1	-2.0
GVF	Global Value Fund	Global (Multi Asset)	6.3	16.1	2.0	4.6	3.4	5.3	14.0	-2.5	-0.8	-2.2
TGF	Tribeca Global Natural Resources	Global (Resources)	7.6	-7.3	-31.8	-	-	15.8	-5.0	-2.9	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	6.8	12.4	11.4	11.0	8.7	2.9	2.7	7.5	0.6	-1.1
HM1	Hearts and Minds Investments	Global (High Conviction)	10.7	37.4	31.2	-	-	7.0	27.8	27.3	-	-
PAI	Platinum Asia Investments	Asia	8.1	14.3	20.5	7.6	8.7	1.8	4.4	9.6	-0.5	-1.4
EAI	Ellerston Asian Investments	Asia	7.3	10.2	13.1	6.0	5.9	1.8	2.0	4.6	0.4	-1.7
PAF	PM Capital Asian Opportunities	Asia	4.7	13.5	-6.2	-6.1	0.2	-1.6	3.6	-17.1	-14.2	-9.9
Arithmetic Average (Global)			5.3	11.0	4.4	6.7	5.0	2.2	3.1	2.2	-2.4	-4.0
Arithmetic Average (Investment Mandate - Equities)			4.6	10.7	5.3	8.5	4.8	0.8	1.0	1.3	-2.3	-5.1
Arithmetic Average (Investment Mandate - Asia)			6.7	12.7	9.1	2.5	4.9	0.7	3.3	-1.0	-4.8	-4.3
Weighted Average (Global)			5.0	10.6				1.4	1.6			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Pre-Tax NTA &amp; 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	4.9	15.1	2.7	-	-	1.2	5.5	-1.2	-	-
MFF	MFF Capital Investments	Global	-4.2	-0.8	-11.4	14.5	9.4	-7.9	-10.4	-15.3	3.5	-0.6
MHH	Magellan High Conviction Trust	Global	6.7	12.3	-	-	-	3.0	2.7	-	-	-
WGB	WAM Global	Global	12.6	29.3	0.1	-	-	8.9	19.7	-3.8	-	-
PMC	Platinum Capital	Global	3.5	3.1	-14.3	-5.7	-2.4	-0.4	-6.6	-18.2	-16.1	-12.2
PGF	PM Capital Global Opportunities	Global	11.7	14.2	-3.9	-0.2	3.4	7.7	3.8	-7.9	-11.2	-6.6
PIA	Pengana International Equities	Global	11.8	32.0	13.9	6.7	7.2	8.1	22.0	10.0	-4.3	-2.8
TGG	Templeton Global Growth Fund	Global	3.9	11.7	-0.2	0.6	2.3	0.0	2.0	-4.1	-9.8	-7.5
EGD	Evans & Partners Global Disruption	Global	6.5	28.4	37.4	21.0	-	2.6	18.7	33.5	10.6	-
EGF	Evans & Partners Global Flagship	Global	2.1	3.0	-1.3	-	-	-1.6	-6.6	-5.2	-	-
WQG	WCM Global Growth	Global	8.4	33.7	26.3	10.8	-	4.3	23.8	21.5	-0.3	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.2	12.6	-8.9	8.6	3.3	3.2	16.5	4.8	2.8	-3.1
GVF	Global Value Fund	Global (Multi Asset)	12.4	10.0	5.0	2.3	5.9	10.7	5.7	3.5	-2.6	1.2
TGF	Tribeca Global Natural Resources	Global (Resources)	13.0	34.3	-39.1	-	-	21.2	36.6	-10.2	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	14.4	21.9	2.0	7.0	4.5	10.5	12.2	-1.9	-3.4	-5.3
HM1	Hearts and Minds Investments	Global (High Conviction)	16.7	51.3	24.6	-	-	13.0	41.7	20.7	-	-
PAI	Platinum Asia Investments	Asia	13.4	20.6	24.4	6.9	6.1	7.1	10.7	13.5	-1.2	-4.0
EAI	Ellerston Asian Investments	Asia	14.1	19.0	19.7	5.9	3.0	8.6	10.8	11.2	0.3	-4.6
PAF	PM Capital Asian Opportunities	Asia	6.9	10.8	-1.1	-8.0	0.9	0.6	0.9	-12.0	-16.1	-9.2
Arithmetic Average (Global)			8.4	19.1	4.2	5.4	4.0	5.3	11.0	2.2	-3.7	-5.0
Arithmetic Average (Investment Mandate - Equities)			6.2	16.5	4.9	6.8	4.0	2.4	6.8	0.9	-3.9	-5.9
Arithmetic Average (Investment Mandate - Asia)			11.5	16.8	14.3	1.6	3.3	5.4	7.5	4.2	-5.7	-5.9
Weighted Average (Global)			6.7	17.5				3.1	8.4			

SOURCE: COMPANY DATA, IRESS &amp; 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	\$2,233.0	n/a	n/a	n/a	n/a	1.44%
MFF	MFF Capital Investments	Global	\$1,428.7	\$730.1	\$119.8	30.1x	\$0.2931	0.44%
MHH	Magellan High Conviction Trust	Global	\$902.2	n/a	n/a	n/a	n/a	2.39%
WGB	WAM Global	Global	\$445.7	\$51.0	\$7.2	4.8x	\$0.0456	1.56%
PMC	Platinum Capital	Global	\$368.6	\$76.3	\$8.6	4.4x	\$0.0394	1.44%
PGF	PM Capital Global Opportunities	Global	\$347.1	\$60.7	\$16.6	3.8x	\$0.0626	1.29%
PIA	Pengana International Equities	Global	\$301.1	\$114.4	\$4.8	7.5x	\$0.0251	1.98%
TGG	Templeton Global Growth Fund	Global	\$228.8	\$13.8	\$3.5	1.2x	\$0.0223	1.01%
EGD	Evans & Partners Global Disruption	Global	\$278.8	n/a	n/a	n/a	n/a	1.49%
EGF	Evans & Partners Global Flagship	Global	\$155.0	n/a	n/a	n/a	n/a	1.41%
WQG	WCM Global Growth	Global	\$231.4	\$46.1	\$0.0	6.6x	\$0.0000	2.73%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$291.0	\$49.7	\$13.8	4.7x	\$0.1299	1.58%
GVF	Global Value Fund	Global (Multi Asset)	\$148.6	\$11.7	\$1.6	1.4x	\$0.0142	2.74%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$72.5	\$0.0	\$0.0	n/a	\$0.0000	2.84%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$514.1	\$30.0	\$5.2	5.1x	\$0.0176	0.54%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$816.8	\$70.0	\$32.1	n/a	\$0.2014	0.11%
PAI	Platinum Asia Investments	Asia	\$406.5	\$67.9	\$11.5	3.7x	\$0.0422	2.14%
EAI	Ellerston Asian Investments	Asia	\$141.6	\$7.0	\$3.9	1.3x	\$0.0382	2.97%
PAF	PM Capital Asian Opportunities	Asia	\$44.4	\$0.0	\$4.6	0.0x	\$0.1067	1.77%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

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. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

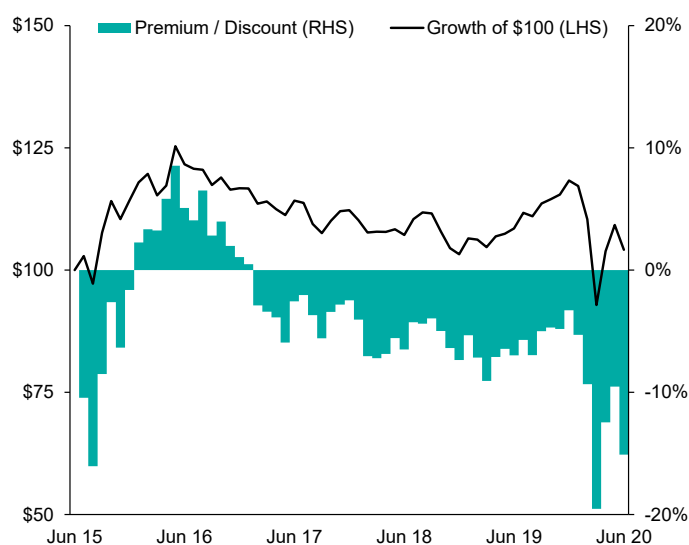
## Alternative Strategy LIC/LIT Summary

The alternative strategy LIC/LITs consist of long/short mandated funds and other unique exposures where performance may not be appropriately benchmarked against broad market indices. These LIC/LITs collectively returned 14.7% (incl. net dividends) over the quarter, compared to the pre-tax NTA return of 5.6% (incl. net dividends).

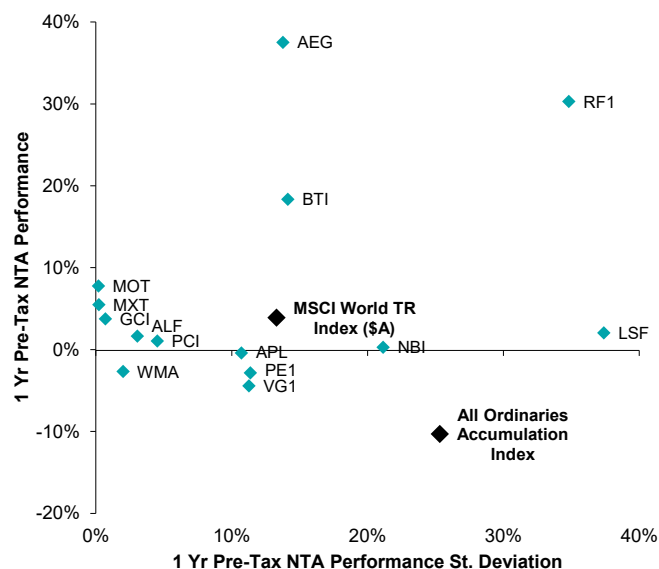
**Bailador Technology Investments (BTI)** experienced a quarterly share price increase of 39% and a pre-tax NTA increase of 10.5%. Bailador provides exposure to a portfolio of private IT companies deemed to be in the 'expansion stage' with global addressable markets. The company had previously written down the valuation of an investment in Stackla to nil last year in September after tech giants Facebook and Instagram banned the data harvester/marketer from interacting with the platforms. Stackla's access was however rightly reinstated after just six weeks. Despite Stackla's reinstatement, Bailador maintained a conservative stance, holding this valuation at nil for 12 months. Bailador has now revalued its investment in Stackla up by \$11.5m as at 30 September 2020. Stackla held a 6.7% weight within the BTI portfolio during this same time, with the revaluation also sparking a 9.3 cent uplift in the pre-tax NTA per share.

In terms of the underlying portfolio, **Regal Investment Fund (RF1)** was once again the top performing LIC/LIT now for a second consecutive quarter with a NAV return (incl. net dividends) of 24.5%. The LIT announced a series of revisions to the investment guidelines, as defined in the Product Disclosure Statement dated 8 April 2019, which saw a tapering in RF1's exposure to the Market Neutral Strategy (down from 40%-60% of NAV to 0%-50% of NAV). Regal also introduced a new long/short Healthcare Strategy in September. The strategy was launched internally in November 2017 with the investment committee citing its strong performance and potential to reduce large drawdowns and exhibit low correlation to equity markets.

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



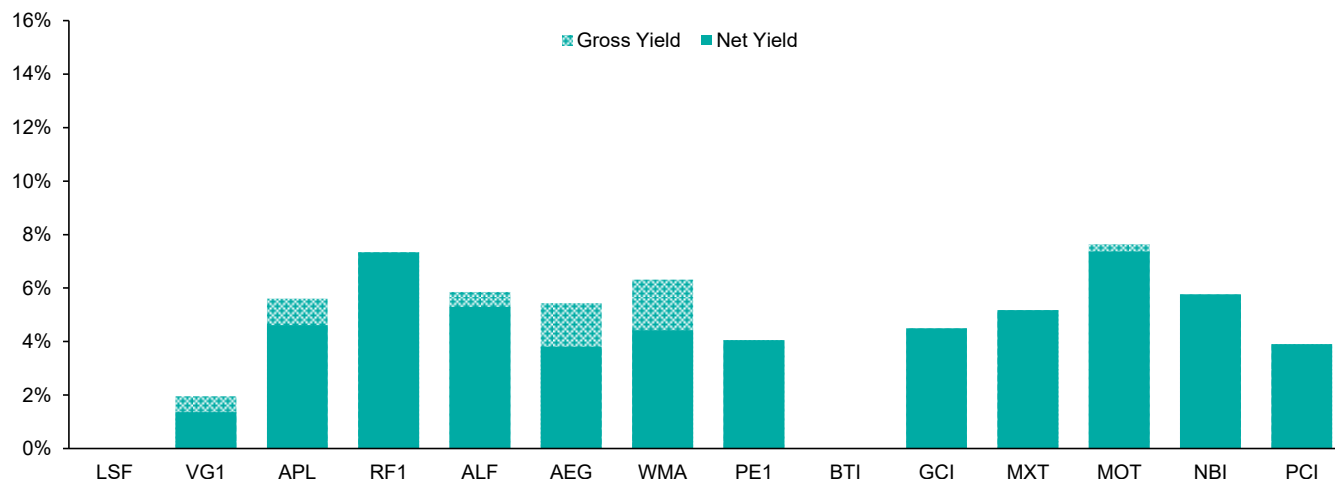
**Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev**



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 30 SEPTEMBER 2020.

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



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

## Specialist Strategy - NTA &amp; Dividend Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$914	\$1.44	\$1.78	-19.2%	\$1.87	-23.1%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$745	\$1.83	\$2.31	-20.8%	\$2.36	-22.5%
APL	Antipodes Global Investment	Long/Short (Global)	\$473	\$0.98	\$1.07	-9.0%	\$1.07	-8.8%
RF1	Regal Investment Fund	Long/Short (Global)	\$354	\$3.14	\$3.43	-8.4%	\$3.43	-8.4%
ALF	Australian Leaders Fund	Long/Short	\$182	\$0.95	\$1.15	-17.8%	\$1.14	-17.1%
AEG	Absolute Equity Performance	Long/Short	\$123	\$1.34	\$1.37	-2.2%	\$1.30	3.4%
WMA	WAM Alternative Assets	Private Assets	\$175	\$0.91	\$1.05	-13.6%	\$1.05	-14.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$285	\$1.19	\$1.24	-4.3%	\$1.24	-4.3%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$120	\$0.98	\$1.37	-28.5%	\$1.24	-21.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$386	\$1.88	\$2.00	-6.1%	\$2.00	-6.1%
MXT	MCP Master Income Trust	Fixed Income	\$1,265	\$1.98	\$2.00	-1.1%	\$2.00	-1.1%
MOT	MCP Income Opportunities Trust	Fixed Income	\$331	\$1.91	\$2.02	-5.3%	\$2.02	-5.3%
NBI	NB Global Corporate Income Trust	Fixed Income	\$809	\$1.82	\$1.93	-6.0%	\$1.93	-6.0%
PCI	Perpetual Credit Income Trust	Fixed Income	\$410	\$1.03	\$1.07	-4.6%	\$1.07	-4.6%
Arithmetic Average (Alternative Strategy)						-10.5%		-9.9%
Arithmetic Average (Mandate - Long Short (Global))						-14.3%		-15.7%
Arithmetic Average (Mandate - Long Short)						-10.0%		-6.9%
Arithmetic Average (Mandate - Fixed Income)						-4.6%		-4.6%
Arithmetic Average (Mandate - Other)						-15.5%		-13.1%
Weighted Average (Alternative Strategy)						-9.6%		-10.1%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

Figure 29 - Alternative Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$914	\$1.44	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$745	\$1.83	\$0.025	1.4%	100%	2.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$473	\$0.98	\$0.045	4.6%	50%	5.6%
RF1	Regal Investment Fund	Long/Short (Global)	\$354	\$3.14	\$0.230	7.3%	0%	7.3%
ALF	Australian Leaders Fund	Long/Short	\$182	\$0.95	\$0.050	5.3%	25%	5.9%
AEG	Absolute Equity Performance	Long/Short	\$123	\$1.34	\$0.051	3.8%	100%	5.4%
WMA	WAM Alternative Assets	Private Assets	\$175	\$0.91	\$0.040	4.4%	100%	6.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$285	\$1.19	\$0.048	4.1%	0%	4.1%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$120	\$0.98	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$386	\$1.88	\$0.084	4.5%	0%	4.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,265	\$1.98	\$0.102	5.2%	0%	5.2%
MOT	MCP Income Opportunities Trust	Fixed Income	\$331	\$1.91	\$0.141	7.4%	8%	7.6%
NBI	NB Global Corporate Income Trust	Fixed Income	\$809	\$1.82	\$0.105	5.8%	0%	5.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$410	\$1.03	\$0.040	3.9%	0%	3.9%
Arithmetic Average (Alternative Strategy)						4.1%		4.5%
Arithmetic Average (Mandate - Long Short (Global))						3.3%		3.7%
Arithmetic Average (Mandate - Long Short)						4.5%		5.6%
Arithmetic Average (Mandate - Fixed Income)						5.3%		5.4%
Arithmetic Average (Mandate - Other)						2.8%		3.5%
Weighted Average (Alternative Strategy)						4.0%		4.2%

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

## Alternative Strategy - Pre-Tax NTA &amp; Share Price Performance Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	8.8	45.5	2.1	-	-	9.2	29.5	12.3	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	5.2	-6.3	-4.3	6.0	-	1.5	-15.9	-8.2	-5.0	-
APL	Antipodes Global Investment	Long/Short (Global)	1.9	2.0	-0.3	-0.4	-	-2.0	-7.7	-4.2	-10.8	-
RF1	Regal Investment Fund	Long/Short (Global)	24.5	76.1	30.4	-	-	24.4	76.0	29.9	-	-
ALF	Australian Leaders Fund	Long/Short	2.7	1.8	1.7	1.1	0.2	1.6	-17.2	10.5	-4.4	-7.5
AEG	Absolute Equity Performance	Long/Short	10.2	16.7	37.6	14.7	-	10.1	16.6	37.1	13.6	-
WMA	WAM Alternative Assets	Private Assets	-0.7	-2.3	-2.6	2.6	4.8	-2.6	-6.2	-10.6	-5.4	-3.2
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.5	-5.8	-2.7	-	-	2.6	-9.7	-10.7	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	10.5	11.4	18.5	9.7	5.1	8.6	7.5	10.5	1.7	-2.9
GCI	Gryphon Capital Income Trust	Fixed Income	1.2	2.3	3.8	-	-	0.3	0.4	-0.2	-	-
MXT	MCP Master Income Trust	Fixed Income	1.3	2.6	5.6	-	-	0.4	0.9	1.9	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.0	4.0	7.9	-	-	0.3	0.6	0.9	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	5.0	20.2	0.4	-	-	3.9	18.0	-4.1	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	2.0	3.8	1.1	-	-	1.1	2.1	-2.6	-	-
Arithmetic Average (Alternative Strategy)			5.6	12.3	7.1	5.6	3.4	4.2	6.8	4.5	-1.7	-4.5
Arithmetic Average (Mandate - Long Short (Global))			10.1	29.4	7.0	2.8		8.3	20.5	7.5	-7.9	
Arithmetic Average (Mandate - Long Short)			6.4	9.3	19.7	7.9	0.2	5.9	-0.3	23.8	4.6	-7.5
Arithmetic Average (Mandate - Fixed Income)			2.3	6.6	3.8			1.2	4.4	-0.8		
Arithmetic Average (Mandate - Other)			4.8	1.1	4.4	6.1	4.9	2.9	-2.8	-3.6	-1.9	-3.1
Weighted Average (Alternative Strategy)			5.1	13.7	4.1			3.7	7.8	2.3		

SOURCE: COMPANY DATA, IRESS &amp; 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)	17.6	65.9	-7.7	-	-	18.0	49.9	2.5	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	1.1	-17.7	-20.5	-1.8	-	-2.6	-27.3	-24.4	-12.8	-
APL	Antipodes Global Investment	Long/Short (Global)	8.7	12.4	7.1	-2.6	-	4.8	2.7	3.2	-13.0	-
RF1	Regal Investment Fund	Long/Short (Global)	32.2	123.3	27.9	-	-	32.1	123.2	27.4	-	-
ALF	Australian Leaders Fund	Long/Short	8.6	8.6	2.7	-3.4	-3.8	7.5	-10.4	11.5	-8.9	-11.5
AEG	Absolute Equity Performance	Long/Short	22.0	34.0	45.1	16.6	-	20.9	15.0	53.9	11.1	-
WMA	WAM Alternative Assets	Private Assets	29.9	42.7	21.7	-4.3	3.2	28.0	38.8	13.7	-12.3	-4.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	-10.9	-6.7	-10.9	-	-	-12.8	-10.6	-18.9	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	39.0	50.8	7.1	7.0	2.7	37.1	46.9	-0.9	-1.0	-5.3
GCI	Gryphon Capital Income Trust	Fixed Income	8.7	16.2	-5.7	-	-	7.8	14.3	-9.7	-	-
MXT	MCP Master Income Trust	Fixed Income	11.1	20.3	1.2	-	-	10.2	18.6	-2.5	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	18.3	34.5	-0.3	-	-	16.6	31.1	-7.3	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	11.5	24.6	-7.6	-	-	10.4	22.4	-12.1	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	7.8	16.1	-8.5	-	-	6.9	14.4	-12.2	-	-
Arithmetic Average (Alternative Strategy)			14.7	30.4	3.7	1.9	0.7	13.2	23.5	1.7	-6.2	-7.2
Arithmetic Average (Mandate - Long Short (Global))			14.9	46.0	1.7	-2.2		13.1	37.1	2.2	0.1	
Arithmetic Average (Mandate - Long Short)			15.3	21.3	23.9	6.6	-3.8	14.2	2.3	32.7	1.1	-11.5
Arithmetic Average (Mandate - Fixed Income)			11.5	22.3	-4.2			10.4	20.2	-8.8		
Arithmetic Average (Mandate - Other)			19.3	28.9	6.0	1.4	2.9	17.4	25.0	-2.0	-6.7	-5.1
Weighted Average (Alternative Strategy)			12.1	28.0	-1.8			10.7	21.7	-3.5		

SOURCE: COMPANY DATA, IRESS &amp; 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)	\$913.6	\$0.0	\$11.8	n/a	\$0.0238	3.07%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$744.7	\$117.0	\$7.9	11.5x	\$0.0259	1.68%
APL	Antipodes Global Investment	Long/Short (Global)	\$473.0	\$35.6	\$9.1	1.5x	\$0.0230	1.49%
RF1	Regal Investment Fund	Long/Short (Global)	\$353.9	n/a	n/a	n/a	n/a	12.77%
ALF	Australian Leaders Fund	Long/Short	\$181.5	\$1.2	\$0.1	0.1x	\$0.0004	3.39%
AEG	Absolute Equity Performance	Long/Short	\$123.4	\$26.0	\$2.4	5.3x	\$0.0331	7.52%
WMA	WAM Alternative Assets	Private Assets	\$175.4	\$10.6	\$2.7	1.3x	\$0.0182	0.88%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$284.8	n/a	n/a	n/a	n/a	1.56%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$120.4	\$21.5	\$0.7	n/a	\$0.0072	2.81%
GCI	Gryphon Capital Income Trust	Fixed Income	\$386.5	n/a	n/a	n/a	n/a	0.92%
MXT	MCP Master Income Trust	Fixed Income	\$1,265.2	n/a	n/a	n/a	n/a	0.37%
MOT	MCP Income Opportunities Trust	Fixed Income	\$330.9	n/a	n/a	n/a	n/a	1.44%
NBI	NB Global Corporate Income Trust	Fixed Income	\$809.1	n/a	n/a	n/a	n/a	0.84%
PCI	Perpetual Credit Income Trust	Fixed Income	\$410.3	n/a	n/a	n/a	n/a	1.02%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 SEPTEMBER 2020.

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. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

## 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 September 2020.

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

ASX Code	Company/Trust name	%
WAX	WAM Research	36.4%
WAM	WAM Capital	26.5%
PL8	Plato Income Maximiser	12.6%
WMI	WAM Microcap	7.4%
AFI	AFIC	6.9%
CIN	Carlton Investments	6.1%
CLF	Concentrated Leaders Fund	5.7%
ARG	Argo Investments	3.6%
WAA	WAM Active	3.3%
OPH	Ophir High Conviction Fund	2.7%
WHF	Whitefield	0.2%
MIR	Mirrabooka Investments	-1.1%
NCC	Naos Emerging Opportunities	-1.5%
CAM	Clime Capital	-2.4%
AUI	Australian United Investment	-2.4%
WLE	WAM Leaders	-3.5%
BKI	BKI Investment	-3.9%
MLT	Milton Corporation	-4.2%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

ASX Code	Company/Trust name	%
GVF	Global Value Fund	-3.1%
MGG	Magellan Global Trust	-4.5%
HM1	Hearts and Minds Investments	-5.0%
EGF	Evans & Partners Global Flagship	-5.1%
EGD	Evans & Partners Global Disruption	-5.4%
ALI	Argo Global Listed Infrastructure	-6.0%
MHH	Magellan High Conviction Trust	-7.9%
MFF	MFF Capital Investments	-8.9%
PMC	Platinum Capital	-9.1%
PAI	Platinum Asia Investments	-9.8%
PIA	Pengana International Equities	-9.9%
WQG	WCM Global Growth	-11.6%
EAI	Ellerston Asian Investments	-11.7%
WGB	WAM Global	-14.9%
PGF	PM Capital Global Opportunities	-15.7%
TGG	Templeton Global Growth Fund	-15.9%
FGG	Future Generation Global Investment	-16.3%
PAF	PM Capital Asian Opportunities	-16.4%
TGF	Tribeca Global Natural Resources	-24.8%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

ASX Code	Company/Trust name	%
AMH	AMCIL	-6.7%
DJW	Djerriwarrh Investments	-9.0%
FGX	Future Generation Investment	-9.2%
RYD	Ryder Capital	-10.9%
PIC	Perpetual Equity Investment	-11.2%
QVE	QV Equities	-11.4%
TEK	Thorney Technologies	-11.8%
FSI	Flagship Investments	-14.0%
WIC	Westoz Investment	-15.1%
ACQ	Acorn Capital Investment	-16.1%
CDM	Cadence Capital	-17.3%
SEC	Spheria Emerging Companies	-17.9%
SNC	Sandon Capital Investments	-18.0%
DUI	Diversified United Investment	-19.7%
OZG	Ozgrowth	-21.4%
NAC	Naos Ex-50 Opportunities	-24.4%
NSC	Naos Small Cap Opportunities	-24.7%
TOP	Thorney Opportunities	-25.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

ASX Code	Company/Trust name	%
MXT	MCP Master Income Trust	-1.1%
AEG	Absolute Equity Performance	-2.2%
PE1	Pengana Private Equity Trust	-4.3%
PCI	Perpetual Credit Income Trust	-4.6%
MOT	MCP Income Opportunities Trust	-5.3%
NBI	NB Global Corporate Income Trust	-6.0%
GCI	Gryphon Capital Income Trust	-6.1%
RF1	Regal Investment Fund	-8.4%
APL	Antipodes Global Investment	-9.0%
WMA	WAM Alternative Assets	-13.6%
ALF	Australian Leaders Fund	-17.8%
LSF	L1 Long Short Fund	-19.2%
VG1	VGI Partners Global Investments	-20.8%
BTI	Bailador Technology Investments	-28.5%

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 (13 Nov '20)	Sep 2020 Value Traded	3Q 2020 Volume Traded	3Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,217m	\$53.12m	27.29m	\$170.65m	2.24%	10.47m	\$64.77m
ARG	Argo Investments	723m	\$36.13m	15.71m	\$117.95m	2.17%	5.29m	\$41.60m
AUI	Australian United Investment	125m	\$4.46m	1.52m	\$12.45m	1.22%	0.41m	\$3.51m
MLT	Milton Corporation	673m	\$22.01m	15.80m	\$65.75m	2.35%	4.93m	\$21.97m
BKI	BKI Investment	738m	\$10.95m	24.99m	\$35.03m	3.39%	7.84m	\$12.03m
DUI	Diversified United Investment	212m	\$5.25m	3.51m	\$14.89m	1.65%	1.20m	\$5.12m
CIN	Carlton Investments	26m	\$1.25m	0.20m	\$4.49m	0.74%	0.06m	\$1.62m
WLE	WAM Leaders	836m	\$35.74m	79.06m	\$91.68m	9.46%	23.11m	\$26.35m
WHF	Whitefield	96m	\$2.84m	1.90m	\$8.63m	1.98%	0.65m	\$3.01m
PIC	Perpetual Equity Investment	349m	\$7.80m	17.27m	\$16.81m	4.95%	6.50m	\$6.74m
AMH	AMCIL	280m	\$2.05m	5.98m	\$5.73m	2.14%	2.72m	\$2.44m
CAM	Clime Capital	113m	\$1.65m	6.55m	\$5.12m	5.79%	2.03m	\$1.76m
CLF	Concentrated Leaders Fund	59m	\$1.33m	2.79m	\$2.89m	4.69%	0.49m	\$0.53m
FSI	Flagship Investments	26m	\$0.26m	0.83m	\$1.57m	3.24%	0.20m	\$0.35m
WAM	WAM Capital	747m	\$30.39m	42.84m	\$86.59m	5.73%	16.89m	\$37.30m
OPH	Ophir High Conviction Fund	200m	\$11.97m	15.06m	\$43.04m	7.53%	3.80m	\$9.52m
MIR	Mirrabooka Investments	162m	\$3.57m	4.41m	\$11.25m	2.71%	1.61m	\$4.00m
QVE	QV Equities	250m	\$6.97m	32.87m	\$26.85m	13.17%	6.38m	\$6.41m
WAX	WAM Research	195m	\$6.22m	11.74m	\$16.52m	6.03%	3.79m	\$5.43m
CDM	Cadence Capital	301m	\$6.71m	27.62m	\$18.85m	9.18%	8.47m	\$7.30m
WIC	Westoz Investment	134m	\$1.29m	4.55m	\$4.37m	3.40%	1.27m	\$1.33m
TOP	Thorney Opportunities	199m	\$1.50m	7.50m	\$3.56m	3.76%	2.67m	\$1.70m
RYD	Ryder Capital	60m	\$0.44m	0.67m	\$0.98m	1.10%	0.44m	\$0.56m
NCC	Naos Emerging Opportunities	62m	\$1.78m	5.06m	\$4.49m	8.17%	0.98m	\$1.07m
TEK	Thorney Technologies	294m	\$3.37m	25.53m	\$7.43m	8.67%	6.02m	\$1.54m
WAA	WAM Active	47m	\$0.76m	2.48m	\$2.47m	5.31%	0.91m	\$0.94m
NAC	Naos Ex-50 Opportunities	46m	\$1.32m	4.36m	\$3.96m	9.57%	1.06m	\$0.98m
WMI	WAM Microcap	207m	\$13.80m	21.81m	\$31.78m	10.55%	3.92m	\$5.29m
SEC	Spheria Emerging Companies	61m	\$2.01m	6.78m	\$9.56m	11.07%	1.62m	\$2.74m
NSC	Naos Small Cap Opportunities	156m	\$1.96m	11.78m	\$6.36m	7.53%	4.19m	\$2.99m
ACQ	Acorn Capital Investment	67m	\$3.51m	6.69m	\$7.34m	9.99%	1.60m	\$1.70m
OZG	Ozgrowth	351m	\$0.18m	3.48m	\$0.62m	0.99%	2.15m	\$0.36m
DJW	Djerriwarrh Investments	225m	\$6.94m	8.75m	\$22.47m	3.89%	2.92m	\$9.43m
PL8	Plato Income Maximiser	428m	\$7.01m	21.42m	\$21.94m	5.00%	9.37m	\$9.91m
SNC	Sandon Capital Investments	110m	\$1.14m	4.02m	\$2.51m	3.65%	1.17m	\$0.95m
FGX	Future Generation Investment	400m	\$7.81m	21.14m	\$22.40m	5.28%	7.49m	\$8.46m

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 (13 Nov '20)	Sep 2020 Value Traded	3Q 2020 Volume Traded	3Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGG	Magellan Global Trust	1,244m	\$40.58m	74.34m	\$133.57m	5.98%	23.91m	\$40.80m
MFF	MFF Capital Investments	560m	\$15.98m	20.35m	\$53.77m	3.63%	7.36m	\$19.04m
MHH	Magellan High Conviction Trust	614m	\$16.03m	40.61m	\$59.54m	6.62%	8.68m	\$14.16m
WGB	WAM Global	213m	\$9.82m	14.31m	\$29.30m	6.73%	5.75m	\$11.27m
PMC	Platinum Capital	291m	\$5.89m	13.12m	\$16.74m	4.50%	5.67m	\$9.45m
PGF	PM Capital Global Opportunities	356m	\$6.10m	26.56m	\$25.43m	7.46%	6.60m	\$7.37m
PIA	Pengana International Equities	254m	\$4.28m	9.66m	\$10.79m	3.79%	4.56m	\$5.05m
TGG	Templeton Global Growth Fund	198m	\$3.39m	9.21m	\$10.74m	4.65%	4.17m	\$5.40m
EGD	Evans & Partners Global Disruption	100m	\$3.87m	3.32m	\$9.18m	3.31%	1.50m	\$3.29m
EGF	Evans & Partners Global Flagship	104m	\$4.40m	6.73m	\$10.03m	6.47%	1.34m	\$2.21m
WQG	WCM Global Growth	175m	\$6.85m	17.71m	\$23.11m	10.13%	3.52m	\$3.99m
ALI	Argo Global Listed Infrastructure	153m	\$3.23m	4.36m	\$9.18m	2.84%	2.36m	\$4.85m
GVF	Global Value Fund	148m	\$1.96m	4.28m	\$4.26m	2.89%	1.97m	\$2.04m
TGF	Tribeca Global Natural Resources	62m	\$2.83m	7.42m	\$8.94m	12.03%	3.73m	\$4.90m
FGG	Future Generation Global Investment	393m	\$6.21m	19.51m	\$24.27m	4.97%	5.91m	\$7.39m
HM1	Hearts and Minds Investments	225m	\$12.71m	13.47m	\$45.59m	5.99%	5.83m	\$11.51m
PAI	Platinum Asia Investments	365m	\$5.42m	17.58m	\$19.18m	4.82%	7.29m	\$8.07m
EAI	Ellerston Asian Investments	132m	\$1.60m	6.60m	\$6.82m	4.98%	3.96m	\$3.99m
PAF	PM Capital Asian Opportunities	57m	\$0.77m	3.09m	\$2.25m	5.43%	1.39m	\$1.38m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 38 - Alternative Strategy Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (13 Nov '20)	Sep 2020 Value Traded	3Q 2020 Volume Traded	3Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	623m	\$30.94m	69.23m	\$91.45m	11.12%	19.30m	\$27.50m
VG1	VGI Partners Global Investments	406m	\$13.31m	29.67m	\$54.63m	7.30%	7.41m	\$16.11m
APL	Antipodes Global Investment	485m	\$12.66m	40.90m	\$37.78m	8.43%	15.96m	\$16.68m
RF1	Regal Investment Fund	113m	\$11.71m	13.54m	\$37.50m	12.02%	6.29m	\$9.15m
ALF	Australian Leaders Fund	192m	\$6.12m	16.36m	\$14.68m	8.52%	8.29m	\$8.09m
AEG	Absolute Equity Performance	92m	\$3.57m	9.25m	\$11.66m	10.05%	2.79m	\$3.03m
WMA	Wilson Alternative Assets	194m	\$6.92m	16.04m	\$13.36m	8.27%	5.66m	\$4.84m
PE1	Pengana Private Equity Trust	239m	\$4.89m	13.87m	\$17.33m	5.80%	3.18m	\$4.16m
BTI	Bailador Technology Investments	123m	\$1.56m	6.00m	\$5.38m	4.88%	1.72m	\$1.54m
GCI	Gryphon Capital Income Trust	206m	\$5.41m	7.77m	\$14.46m	3.77%	2.95m	\$5.75m
MXT	MCP Master Income Trust	639m	\$28.29m	41.78m	\$80.92m	6.54%	15.78m	\$31.55m
MOT	MCP Income Opportunities Trust	173m	\$8.31m	14.20m	\$25.36m	8.20%	4.73m	\$9.03m
NBI	NB Global Corporate Income Trust	446m	\$13.37m	21.43m	\$36.90m	4.81%	10.22m	\$19.92m
PCI	Perpetual Credit Income Trust	400m	\$6.37m	21.31m	\$20.67m	5.32%	10.50m	\$11.27m

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.
<b>Share price*</b>						
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%
<b>NTA+</b>						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

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

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

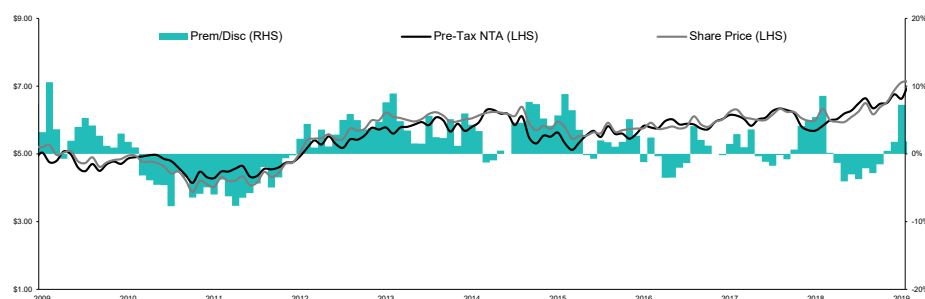
**Active-return** - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

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

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

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

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





## Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

## Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
<b>NTA+</b>				
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.

## Listed Investment Companies & Trusts

**Bell Potter Securities Limited**  
ACN25 006 390 7721  
Level 29, 101 Collins Street  
Melbourne, Victoria, 3000  
**Telephone** +61 3 9256 8700  
**www.bellpotter.com.au**

**Bell Potter Securities (HK) Limited**  
Room 1701, 17/F  
Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000  
**Telephone** +852 3750 8400

**Bell Potter Securities (US) LLC**  
Floor 39  
444 Madison Avenue, New York  
NY 10022, U.S.A  
**Telephone** +1 917 819 1410

**Bell Potter Securities (UK) Limited**  
16 Berkeley Street  
London, England  
W1J 8DZ, United Kingdom  
**Telephone** +44 7734 2929

### The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

### Research Policies:

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

### Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

### ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.