

LISTED INVESTMENT COMPANIES AND TRUSTS.

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ABRIDGED

Opinion Piece - Unlocking value through options and convertible securities

In an effort to equitably and efficiently scale the magnitude of Company assets, many LICs are beginning to offer bonus options after listing. In this opinion piece, we discuss the decision making process ahead of option holders, underscore those that are due to expire this calendar year; and deconstruct the inherent value of these options, both those issued directly to equity holders at no additional cost, and through embedded conversion decisions offered on hybrid securities by LICs issuers.

(continued on page 3).

Top Picks

Tribeca Global Natural Resources (TGF): *Going green at the right time in the cycle*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.58	\$3.21	-19.7%	0.0%		58.3%	56.6%

TGF implements an active long/short investment strategy that seeks to benefit from the inherent volatility associated with the global natural resources sector. The Fund initiated a long position of ~7.5% in a diversified mix of ~14 nature based and renewable energy carbon credits back in August 2021. A carbon credit is a tradeable unit representing the reduction or removal of one tonne of carbon dioxide equivalent from the atmosphere that is retired upon use. The Singapore Carbon Exchange and UN Climate Change Conference have already been major catalysts for this new asset class, with higher carbon taxes and an ongoing supply shortage in offset credits highly likely to provide additional near-term upside.

Djerriwarrh Investments (DJW): *Fully franked dividends enhanced by option premium*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$3.31	\$3.47	-4.6%	3.3%		10.6%	19.2%

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable dividend yield. The company aims to provide shareholders with attractive investment returns through an enhanced level of dividends and attractive total returns over the medium to long-term. Prospects of multiple rate rises and resurgent volatility is highly accretive to the Company and its unique portfolio covered call-write strategy, which should lead to a more viable extraction of option premium (the price paid consisting of intrinsic value and extrinsic value), and where option coverage can be accordingly dialed up or down based on market conditions.

Metrics Income Opportunities Trust (MOT): *Income in a rising rate environment*

Unit Price	NAV	Prem/Disc	Net Yield	1yr Returns:	Unit Price	NAV
\$2.20	\$2.11	-4.6%	4.2%		19.5%	11.5%

MOT provides exposure to a diversified portfolio of Australian private credit and other equity-like securities such as warrants, options, preference shares and equity. The Trust's target cash income distribution is 7.0% p.a, with a total target return of 8.0-10.0% p.a. through the economic cycle. With most loans based on a floating market rate, this exposure should cushion or preserve capital in an environment of rising interest rates and inflation. Meanwhile increasing global vaccination rates and reopening economies may telegraph less risk in financial markets and thinner credit spreads over similar dated government guaranteed bonds. The ability to add an illiquidity premium to the return on private credit investments will be highly favourable against this backdrop. The broader investment mandate also enables the Manager to rotate in and out across the full spectrum of private credit investments (plus upside gains from private equity and equity-like) based on relative attractiveness.

SOURCE: IRESS, COMPANY REPORTS. AS AT 31 DECEMBER 2021. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD BASED ON LAST 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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

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Opinion Piece (Continued)

What is an option?

A stock option is a contract between two parties, which conveys the holders the right, but not the obligation, to buy or sell a share in the underlying security at a predetermined price (strike or exercise price) within a specified time period (in the case of American options, at any stage prior to the expiry date). No brokerage is payable on lodgment of an option exercise form.

Bonus options issued to LIC shareholders are usually exchange listed, with availability to trade on the ASX. This allows an option holder to easily monetise option value and compensate for the effects of dilution if they choose not to exercise their right.

Choices to consider when holding a call option

Investors holding LIC/LIT options have 3 choices to consider: exercise the option, sell the option; or do nothing and let the option lapse.

Figure 1 - Option choices

Exercise the Option	Sell the Option	Allow the Option to Lapse
<p>A call option provides the holder the right, but not the obligation, to acquire one share in the underlying security at the strike price.</p> <p>Once exercised, the option will convert to a fully paid ordinary share and rank equally with existing shares.</p> <p>Moneyness will determine whether an option exercise should be considered, dependant on the strike price and the current the price of the underlying asset. A call option is said to be In the Money (ITM) when the underlying security price is greater than the strike price, At The Money (ATM) when the security price is equal to the strike price and Out Of The Money (OTM) when there is no intrinsic value.</p> <p>With most options being American options, ex-dividend dates should also be considered for the underlying security, rather than simply waiting until the end. As options that convert into fully paid ordinary shares that rank equally with existing shares, these additional units will also be entitled to any declared dividends, provided that new shares are allotted prior to books close.</p>	<p>Most LIC options are listed on the ASX, which means that they have a degree of liquidity and can transact on market.</p> <p>Option holders who do not wish to deepen their investment in a particular Manager's LIC/LIT are therefore able to sell their option, compensating the investor for the dilution that is associated with being inactive and allowing an option to lapse on expiry.</p>	<p>Remaining inactive, choosing neither to exercise the right to purchase additional shares nor sell an option on the market, will see an option holder's options lapse on the expiry date.</p> <p>Option holders should be aware of these options terms and note the risks that come with losing intrinsic value on expiration while bearing dilution (assuming that options have been exercised).</p>

SOURCE: BELL POTTER.

Really only two avenues

We would advise option holders to either exercise or sell their right, depending on moneyness and individual circumstances.

Intrinsic option value is a function of the underlying security price, strike price, equity volatility and time to expiration; where this intrinsic value will tend to deplete as the options creep up on their expiry date. This decay is due to the same likelihood of achieving moneyness, but in a shorter period of time.

Assuming that price discovery is inefficient and options are currently ITM, investors could sell their underlying shares while buying options provided that the option price plus the exercise price is lower than the current share price. This may in turn reduce the value of options and stunt the share price as expiration approaches.

Opinion Piece (Continued)

Options expiring this year

The figure below lists all LIC options that are due to expire this calendar year. We have also calculated the current fully diluted discount and indicative fully diluted discount following quotation.

Figure 2 - Options outstanding that expire in the next 12 months

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date	Days to Expiry
WQGOA	WQG	WCM Global Grow th	\$1.71	\$1.50	49,931,112	\$74,896,668	31/08/2022	222
PICOA	PIC	Perpetual Equity Investment Company	\$1.30	\$1.35	372,346,110	\$502,667,249	2/09/2022	224
WGBO	WGB	WAM Global	\$2.40	\$2.54	278,468,184	\$707,309,187	12/09/2022	234
MFFOA	MFF	MFF Capital Investments	\$2.88	\$2.60	84,225,329	\$218,985,855	31/10/2022	283
WAAOA	WAA	WAM Active	\$1.12	\$1.10	67,224,194	\$73,946,613	31/10/2022	283
\$1,577,805,573								

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 3 - Effective impact to Pre-Tax NTA and premium/discount

ASX Code	Company Name	Share Price	Pre-Tax NTA	Fully Diluted Pre-Tax NTA	Indicative Premium/Discount	3 Yr Avg Premium/Discount
WQG	WCM Global Grow th	\$1.71	\$1.87	\$1.79	-4.65%	-11.63%
PIC	Perpetual Equity Investment Company	\$1.30	\$1.39	\$1.39	-6.34%	-7.33%
WGB	WAM Global	\$2.40	\$2.69	\$2.69	-10.72%	-9.60%
MFF	MFF Capital Investments	\$2.88	\$3.46	\$3.35	-14.14%	-7.70%
WAA	WAM Active	\$1.12	\$1.02	\$1.06	5.30%	1.08%

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

A win-win

The equitable nature of bonus options sees investors crystallise value and pad downside, while options capital is much easier to deploy from the perspective of Managers. There's also an aligned incentive to improve net asset backing accretion and in turn managerial and performance-linked revenues on a potentially greater asset base.

Below is a summary of investment and share price performance for LIC/LITs with options outstanding that expire in the next 12 months. In most cases share price performance has lagged investment performance, with the looming absence of options likely to enhance the trading of each LIC/LIT in the secondary market, given nil upside dilution which does tend to create an overhang and weigh on the share price.

Figure 4 - Performance

ASX Code	Company Name	Mandate	Benchmark	Share Price Return (%)				Pre-Tax NTA Return (%)			
				6mths	1 Yr	3 Yrs	5 Yrs	6mths	1 Yr	3 Yrs	5 Yrs
WQG	WCM Global Grow th	International Equity (Global)	MSCI ACWI ex-AUS (\$AUD)	5.86%	11.16%	21.84%	n/a	7.83%	18.44%	19.63%	n/a
PIC	Perpetual Equity Invest. Co	Domestic Equity (Large/Mid)	S&P/ASX 300 Accumulation	2.20%	16.07%	13.88%	11.63%	2.22%	17.97%	15.84%	10.37%
WGB	WAM Global	International Equity (Global)	MSCI World Net TR (\$AUD)	-6.50%	8.66%	11.82%	n/a	2.59%	16.82%	13.45%	n/a
MFF	MFF Capital Investments	International Equity (Global)	MSCI World (\$AUD)	1.22%	9.15%	10.81%	12.97%	6.73%	24.92%	15.77%	13.60%
WAA	WAM Active	Domestic Equity (Mid/Small)	All Ordinaries Accumulation	4.74%	6.40%	9.79%	5.83%	0.63%	7.56%	7.37%	5.63%

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Tracking the interplay between historical performance, estimated NTA after dilution and the effective premium/discount after dilution can make for more favourable buying opportunities once overhang is removed.

Opinion Piece (Continued)

Fixed income returns with an embedded call option

In a developing trend for small capitalisation LIC/LITs to raise additional capital, investors now have greater depth when accessing opportunities outside of recent corporate debt and hybrid issues from major banks, where potential returns may be boosted by an embedded call option on the mandated market. Note holders are afforded a fixed interest yield up until the First Call, where optional conversion into ordinary shares is available at a time before this date. We view these investments as most suitable for conservative investors seeking equity exposure and upside, while limiting downside risk limited by the fixed unfranked yield in the Note terms.

The model below details the fair value of a current Convertible Note from an LIC issuer, dissecting the present value of future coupon payments along with par value, plus an attractive conversion option.

Figure 5 - An example of Hybrid pricing

Naos Ex-50 Opportunities Convertible Notes (NACGA)										
INVESTMENT DATA						DIVIDEND DETAILS				
Rating	NR					Cum/Ex Dividend	Cum Div			
ASX Code	NACGA					Last Pay	30-Sep-21			
Security Price (Last)	\$105.50					Ex Dividend	22-Mar-22			
Securities on Issue (m)	0.18m					Dividend Payable	31-Mar-22			
Market Capitalisation (\$m)	\$18.5m					Dividend Amount	\$2.7400			
Issue Size (\$m)	\$17.5m					Franking	0%			
Issue Date	16-November-20					Dividend Frequency	2			
52 Week Low/High	\$105.00 / \$108.50					Accrued Income	\$1.9120			
Gross Running Yield	5.21%					Yield to Maturity	4.42%			
Swap	1.83%					ISSUER DIVIDEND DETAILS				
Gross Margin to Swap	3.38%									
Gross YTM to Swap	2.59%									
Fair Valuation Margin	5.55%									
HYBRID DETAILS										
Par Value	\$100.00					Cum/Ex Dividend	Cum Div			
Conversion Price	\$1.15					Last Pay	30-Nov-21			
Adjusted Exercise Price	\$1.17					Ex Dividend	28-Feb-22			
Conversion Ratio	86.9565					Dividend Payable	18-Mar-22			
Coupon	5.50%					Dividend Amount	\$0.0595			
Spread	3.67%					Franking	100%			
Days to Maturity	1,334					Dividend Frequency	4			
Years to Maturity	3.65					Dividend Yield	5.31%			
OTHER						CONVERSION / RESET				
Equity Volatility	20.00%					Redemption	30-Sep-25			
Call Option Value	\$6.95					Parent Name	NAOS Ex-50 Opportunities			
Bond Component	\$101.99					Parent ASX Code	NAC			
Hybrid Fair Value	\$108.94					Parent Share Price (Last)	\$1.12			
						Value of Shares on Conversion	\$97.39			
						Step-Up Margin	1.00%			
						Step 1 Coupon	6.50%			
						Step 2 Coupon	7.50%			
TERM (DAYS)	0	180	365	730	1096	1461	1826	2557	3653	5479
Date	90 Days	180 Days	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
4-Feb-22	0.07%	0.20%	0.54%	1.19%	1.58%	1.83%	1.94%	2.09%	2.20%	2.31%
CASH FLOW PROJECTIONS										
Cash Flow Dates:	4-Feb-22	31-Mar-22	30-Sep-22	30-Mar-23	30-Sep-23	30-Mar-24	30-Sep-24	30-Mar-25	30-Sep-25	
Period (Years)		0.15	0.65	1.15	1.65	2.15	2.65	3.15	3.65	
Cash Flow		\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$102.75	
PV	\$101.99	\$2.73	\$2.65	\$2.58	\$2.52	\$2.45	\$2.38	\$2.32	\$84.36	
OPTIONS										
ln(S/K)	-0.0461398									
(r+σ2/2)t	-0.0061218									
σ√t	0.3823503									
d1	-0.136685									
d2	-0.5190353									
N(d1)	0.4456399									
N(d2)	0.3018681									
N(-d1)	0.5543601									
N(-d2)	0.6981319									
e-rt	0.9352194									
e-dt	0.8235253									

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 4 FEBRUARY 2021.

Opinion Piece (Continued)

Benefits of hybrid securities in this worked example

- Risk, debt ranking and gearing

As NAC does not have any secured debt facilities, NACGA Notes are most senior in the capital structure, ranking equally amongst themselves and ahead of ordinary equity in NAC. NAC gearing (debt / equity) stands at 26.7%, secured by an Australian equities investment portfolio valued at \$90.1m (all as at 30 June 2021).

Figure 6 - Naos Ex-50 Opportunities debt ranking

	Ranking	Debt And Equity Obligations	Facility Capitalisation
Higher Ranking ↑	Secured Debt	None	n/a
	Unsecured Debt	NACGA Notes (at Amortised Cost)	\$16,987,053
	Unsecured Subordinated Debt	None	n/a
	Preference Shares	None	n/a
Lower Ranking ↓	Ordinary Shares	Balance Sheet - Shareholder's Equity	\$63,710,353

SOURCE: COMPANY REPORTS.

- Discount headwinds and oscillation

An LIC operates through a closed-end structure, only existing securities can be bought and sold on the secondary market, meaning that new shares cannot be created or redeemed at asset backing like traditional open-ended managed funds. A disconnect between the share price and net tangible asset value of the Company may therefore occur, dependent on performance, reputation, shareholder engagement, fully franked dividends; and other vagaries that may influence the supply and demand equilibrium. NAC was last trading at a monthly discount of 20.0%, averaging a discount of 20.7% over the last 3 years.

Importantly, the conversion price for each NACGA Note is tethered to the market price of NAC, and not the net tangible asset backing of the Company. While LICs have a tendency to revert to their long-term premiums and discounts through the cycle, viable near-term catalysts to alleviate a persistent disconnect could be greater market appreciation, mandate popularity, investment performance and/or corporate activity.

- Valuable call option

We have assessed the value of the conversion option embedded within each NACGA at just under \$7 per security. Using a base case scenario with an underlying share price of \$1.12, an equity volatility assumption of 20% and a conversion price of \$1.15, the option per NAC share is valued at \$0.08. To calculate the value of the call component within each security, we then need to adjust the option per share by the number of shares that each NACGA converts into (i.e. $\$100 / \$1.15 = 86.957 \times \$0.08 = \6.95). Note that our option valuation remains highly sensitive to the assumed volatility, considering that this follows the thinner liquidity profile of concentrated mid/small cap industrials within the issuer's investment portfolio.

Figure 7 - Option valuation matrix

Naos Ex-50 Opportunities Convertible Notes (NACGA)				ASSUMPTIONS	
NAC SHARE PRICE	OPTION VALUATION PER NACGA NOTE				
\$1.100	4.98	6.28	7.52	Option Type	European
\$1.110	5.29	6.61	7.87	Dividend Yield	5.31%
\$1.120	5.61	6.95	8.22	SWAP	1.83%
\$1.130	5.94	7.30	8.59	Fair Valuation Margin	5.55%
\$1.140	6.28	7.66	8.96		
EQUITY VOLATILITY	18.00%	20.00%	22.00%		

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES.

- Fixed yield of 5.50%

Holders of NACGA Notes are receiving interest payments, paid semi-annually, in arrears on each of 31 March and 30 September. Interest payments are non-deferrable and non-discretionary. NAC expects to make interest payments using available cash balances plus cash flow from the performance (dividends/investment income and net profitable realisations) of the c. \$90.1m investment portfolio, consisting of ASX listed securities.

With ANZ Capital Notes 2 (ASX:ANZPE) and Commonwealth Bank PERLS 9 (ASX:CBAPF) approaching their optional exchange date in March this year, it is likely that these issuers will look to roll the ~3.25bn with a first call date in 2029, and on current pricing at a margin of +265-275bps over BBSW3M. Convertible Notes and Bonds issued by LICs look attractive in this regard, as credit spreads contract and the economic recovery holds.

Market Update

There was 1 IPO in the December quarter, raising \$15.5m of new capital. Cadence Opportunities Fund (CDO), managed by Cadence Asset Management Pty Limited, listed on 19 November 2021 after having operated as an unlisted investment company from January 2019. The strategy aims to provide investors with access to an actively managed long/short portfolio, biased on the long book, consisting predominantly of listed Australian and international securities (noting that the broad mandate permits both listed and unlisted securities). The boutique Manager, also contractually managing Cadence Capital (CDM), has set an objective to provide investors with both through-cycle capital growth and fully franked dividends, contingent on this being prudent and feasible.

Shares were issued at an issue price deemed to be the mid-point of pre and post-tax NTA as at 31 October 2021, with a \$0.1490 spread between these last reported values in the Prospectus (as at 31 August the pre-tax NTA of the Company was \$2.739, post-tax \$2.590). Companies featuring a high turnover will tend to incur capital gain tax liabilities sooner, narrowing this differential.

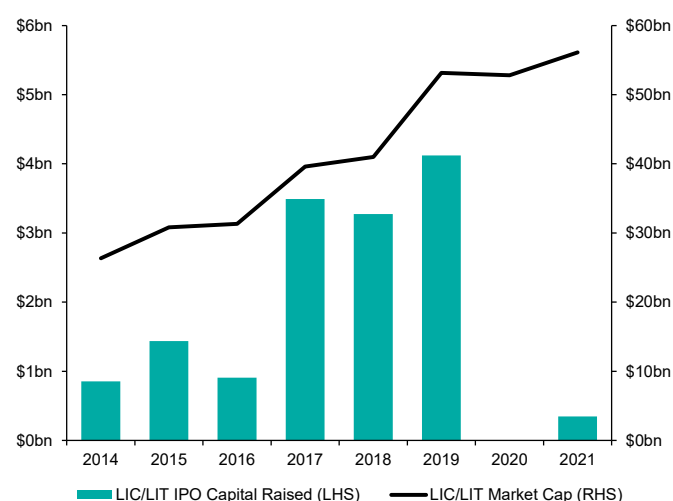
A total of 4 IPOs occurred throughout calendar year 2021, with WAM Strategic Value (WAR) scaled-back on high investor demand exceeding the \$225m subscription at \$1.25 per share in June (comprised of a \$125m entitlement allocation and a \$100m broker firm allocation), and Touch Ventures (formerly known as AP Ventures) (TVL) successfully raising \$100m at \$0.40 per share in September.

Figure 8 - 4Q21 IPOs

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
CDO	Cadence Opportunities Fund	19-Nov-21	5,609,228	\$2.77	\$15,546,536
					\$15,546,536

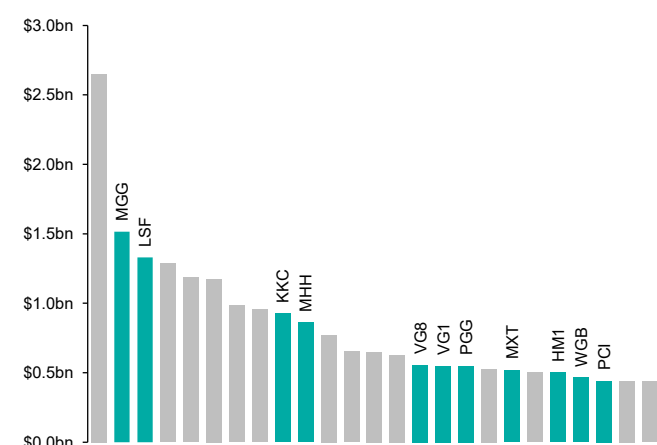
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 9 - LIC/LIT IPOs



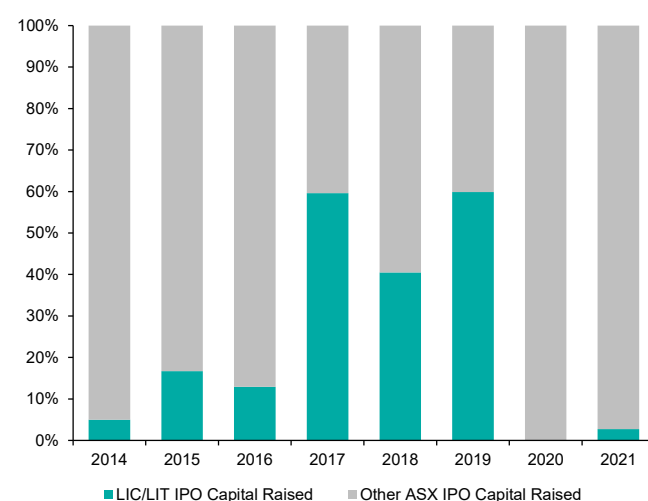
SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 11 - Largest ASX IPOs since 2017



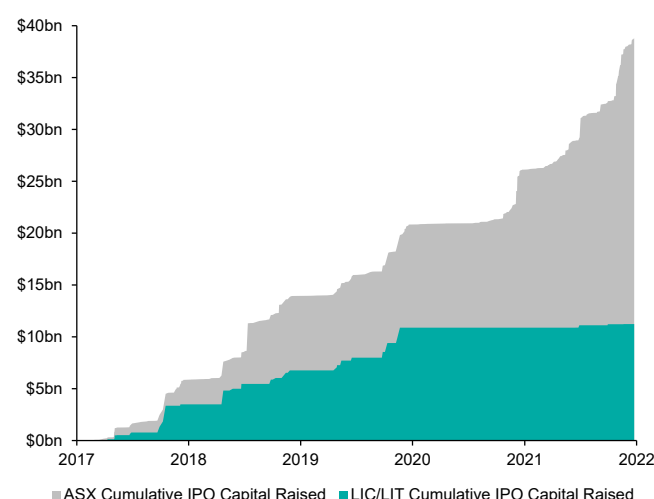
SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 10 - LIC/LITs IPOs compared to the ASX



SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 12 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2021.

Market Update

\$727.4m was raised in secondary offerings for the December quarter, an increase from the previous quarter of \$567.8m. \$291.7m was attributable to domestic fixed income managers, benefitting from the sustained asymptotic rebound in unit price appreciation, where they remained trading at or above par for the quarter gone.

Metrics Credit Partners raised a combined \$120.0m through Metrics Master Income Trust (MXT) and Metrics Income Opportunities Trust (MOT), adding \$97.2m and \$22.8m, respectively. Metrics' Managing Partner Andrew Lockhart noted the robust transactional pipeline for private credit investment opportunities, also underscoring the performance track record of either Trust. MXT has provided a distribution return of 4.4% p.a. since inception (plus an additional 0.1% p.a. through capital returns), listing on 31 October 2017 and using our monthly data points. This exceeds the Trust's target distribution return of RBA Cash plus 325bps, or equivalently 4.0% p.a. over this same time horizon from 31 October 2017 to 31 December 2021. Herein we also note the initial 7 month ramp-up period in which the Trust did not distribute an income return. Excess distributions have widened materially over the last 3 years ended 31 December 2021, with the Trust providing an excess distribution return of 1.2% p.a. over this time.

Qualitas Real Estate Income Fund (QRI) completed a 1 for 2 non-renounceable Entitlement Offer (\$36.2m) and Shortfall Placement (\$135.4m) to raise \$171.6m. The manager had intended to raise up to \$214.0m. Overall, the predictability of consistent and sustainable income from underlying private debt and credit investments has been highly attractive at a time when earnings are coming under pressure, rates are forecast to rise, and market volatility is coming back with a resurgence. Investment personnel will typically negotiate financial covenants into borrower agreements, ensuring that certain activities will be either undertaken or not. This secures the capital investment for lenders, minimising the likelihood of default while also providing borrowers with access to a loan that might not otherwise be approved. We see this in the low or no impairment with high yield spread to the cash rate on domestic fixed income Trusts.

Regal Investment Fund (RF1) sought to raise up to a maximum of \$212.3m via a Placement accompanied by a 1 for 3 accelerated pro-rata non-renounceable Entitlement Offer at an offer price of \$3.79 (equal to the NAV on 1 October 2021), representing a 15.2% discount to the closing price on 5 October 2021. The offer proceeds were to be deployed across each of the underlying investment strategies, further building and diversifying RF1's investment exposures across the Market Neutral, Long/Short Equity, Small Companies, Emerging Companies, Global Alpha and Long/Short Health Care strategies. Both the long and short book for materials and financials extended month-on-month from September to October 2021.

Disclosure of Interest: Regal Investment Fund (RF1): Bell Potter Securities acted as a Joint Lead Manager to the Placement and received fees for the services provided.

Figure 13 - 4Q21 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
ACQ	Acorn Capital Investment Fund	Entitlement Offer	16,912,806	\$1.60	\$27,060,490
ALI	Argo Global Listed Infrastructure	Share Purchase Plan	13,583,886	\$2.28	\$30,971,260
CAM	Clime Capital	Convertible Securities	282,863	\$0.96	\$271,548
MOT	Metrics Income Opportunities Trust	Share Purchase Plan	11,253,378	\$2.03	\$22,844,357
MXT	Metrics Master Income Trust	Share Purchase Plan	48,593,750	\$2.00	\$97,187,500
PL8	Plato Income Maximiser	Share Purchase Plan	61,838,499	\$1.10	\$68,022,349
PL8	Plato Income Maximiser	Placement	64,264,974	\$1.11	\$71,334,121
QRI	Qualitas Real Estate Income Fund	Shortfall Placement	84,654,756	\$1.60	\$135,447,610
QRI	Qualitas Real Estate Income Fund	Entitlement Offer	22,612,423	\$1.60	\$36,179,877
RF1	Regal Investment Fund	Entitlement Offer	25,148,601	\$3.79	\$95,313,198
RF1	Regal Investment Fund	Placement	30,874,332	\$3.79	\$117,013,718
SNC	Sandon Capital Investments	Shortfall Placement	14,125,565	\$1.01	\$14,266,821
SNC	Sandon Capital Investments	Entitlement Offer	8,050,281	\$1.01	\$8,130,784
TCF	360 Capital Enhanced Income Fund	Entitlement Offer	279,845	\$5.94	\$1,662,279
WHF	Whitefield	Convertible Securities	311,461	\$5.58	\$1,738,550
					\$727,444,462

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

Dividend Reinvestment Plans (DRPs) totalled \$39.2m in the December quarter, a decrease from the \$123.7m raised in the previous quarter. This was predominately due to the two largest LICs, Australian Foundation Investment Company (AFI) and Argo Investments (ARG), paying dividends in August and September, respectively. The Wilson Asset Management LICs combined for \$18.0m, or just under half of the DRP take-up.

Figure 14 - 4Q21 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Capital Investment Fund	873,427	\$1.68	\$1,470,152
ALI	Argo Global Listed Infrastructure	280,204	\$2.40	\$672,490
CAM	Clime Capital	330,555	\$0.93	\$306,424
D2O	Duxton Water	387,179	\$1.43	\$555,524
FGG	Future Generation Global	665,174	\$1.54	\$1,024,554
FGX	Future Generation Australia	908,405	\$1.40	\$1,275,455
GVF	Global Value Fund	605,904	\$1.16	\$701,213
LRT	Lowell Resources Fund	59,789	\$1.85	\$110,359
LRT	Lowell Resources Fund	4,747	\$1.46	\$6,931
LSF	L1 Long Short Fund Limited	1,336,275	\$2.64	\$3,527,766
MEC	Morphic Ethical Equities Fund	114,248	\$1.36	\$155,332
MFF	MFF Capital Investments	1,720,999	\$2.90	\$4,984,357
MOT	Metrics Income Opportunities Trust	60,827	\$2.04	\$124,038
MOT	Metrics Income Opportunities Trust	52,590	\$2.04	\$107,084
MOT	Metrics Income Opportunities Trust	47,355	\$2.03	\$96,320
MXT	Metrics Master Income Trust	141,666	\$2.00	\$283,516
MXT	Metrics Master Income Trust	130,917	\$2.00	\$262,004
MXT	Metrics Master Income Trust	122,900	\$2.00	\$245,960
NBI	NB Global Corporate Income Trust	47,902	\$1.75	\$83,589
NBI	NB Global Corporate Income Trust	43,126	\$1.92	\$82,802
NBI	NB Global Corporate Income Trust	43,254	\$1.92	\$83,048
PAF	PM Capital Asian Opportunities Fund	99,670	\$1.08	\$107,883
PAI	Platinum Asia Investments	53,293	\$1.11	\$59,155
PCI	Perpetual Credit Income Trust	23,409	\$1.11	\$25,937
PCI	Perpetual Credit Income Trust	24,141	\$1.11	\$26,821
PCI	Perpetual Credit Income Trust	23,864	\$1.11	\$26,561
PGF	PM Capital Global Opportunities Fund	676,757	\$1.49	\$1,006,879
PIA	Pengana International Equities	208,932	\$1.40	\$293,403
PMC	Platinum Capital	18,187	\$1.45	\$26,371
QRI	Qualitas Real Estate Income Fund	56,820	\$1.60	\$90,946
QRI	Qualitas Real Estate Income Fund	54,802	\$1.60	\$87,765
QRI	Qualitas Real Estate Income Fund	47,968	\$1.60	\$76,840
SNC	Sandon Capital Investments	404,986	\$0.97	\$392,755
SNC	Sandon Capital Investments	1,043,127	\$1.00	\$1,048,134
WAA	WAM Active	302,097	\$1.05	\$317,640
WAM	WAM Capital	4,123,169	\$2.24	\$9,228,106
WAX	WAM Research	1,109,813	\$1.65	\$1,830,215
WGB	WAM Global	621,279	\$2.47	\$1,535,938
WHF	Whitefield	315,022	\$5.62	\$1,770,424
WLE	WAM Leaders	1,879,021	\$1.48	\$2,785,818
WMA	WAM Alternative Assets	234,147	\$1.03	\$241,089
WMI	WAM Microcap	1,040,494	\$2.00	\$2,085,889
				\$39,223,487

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

The Future Generation Australia (FGX) Board of Directors announced a 1 for 1 bonus issue of options to all shareholders at nil consideration back in September 2021. The \$1.48 strike American options have an 18 month tenure before expiring on 28 April 2023, and are exchange trade quoted on the ASX under ticker FGXO.

Options in Ryder Capital (RYD) expired this quarter on 10 December 2021, with 99.2% being exercised.

Figure 15 - 4Q21 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
FGXO	FGX	Future Generation Australia	753,061	\$1.48	\$1,114,530	28/04/2023
GC1AI	GC1	Glennon Small Companies	1,128,190	\$0.75	\$846,143	29/10/2021
MFFOA	MFF	MFF Capital Investments	7,671,744	\$2.60	\$19,946,534	31/10/2022
MGFO	MGF	Magellan Global Fund - Closed Class	638,835	\$1.85*	\$1,177,448	1/03/2024
NACOA	NAC	NAOS Ex-50 Opportunities Company	1,873,746	\$1.03	\$1,929,958	31/03/2023
NSCOA	NSC	NAOS Small Cap Opportunities Company	31,712	\$1.02	\$32,346	28/06/2024
PICOA	PIC	Perpetual Equity Investment Company	761,345	\$1.35	\$1,027,816	2/09/2022
RYDOA	RYD	Ryder Capital	9,061,558	\$1.50	\$13,592,337	10/12/2021
WAAOA	WAA	WAM Active	168,851	\$1.10	\$185,736	31/10/2022
WGBO	WGB	WAM Global	7,060,306	\$2.54	\$17,933,177	12/09/2022
WQGOA	WQG	WCM Global Growth	417,674	\$1.50	\$626,511	31/08/2022
					\$58,412,537	

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *AVERAGE EXERCISE PRICE

There is \$4.3bn in options capital that could be exercised over 2022, with many due to expire in the second-half of this year. 50% of these are currently in the money using December 2021 figures.

Figure 16 - 4Q21 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
FGXO	FGX	Future Generation Australia	\$1.41	\$1.48	400,244,585	\$592,361,986	28/04/2023
GC1AJ	GC1	Glennon Small Companies	\$0.87	\$0.95	3,091,668	\$2,937,085	28/04/2023
MFFOA	MFF	MFF Capital Investments	\$2.88	\$2.60	84,225,329	\$218,985,855	31/10/2022
MGFO	MGF	Magellan Global Fund - Closed Class	\$1.80	\$1.92*	1,063,901,356	\$2,041,828,843	1/03/2024
NACOA	NAC	NAOS Ex-50 Opportunities Company	\$1.20	\$1.03	20,097,270	\$20,700,188	31/03/2023
NSCOA	NSC	NAOS Small Cap Opportunities Company	\$0.89	\$1.02	50,874,164	\$51,891,647	28/06/2024
PICOA	PIC	Perpetual Equity Investment Company	\$1.30	\$1.35	372,346,110	\$502,667,249	2/09/2022
WAAOA	WAA	WAM Active	\$1.12	\$1.10	67,224,194	\$73,946,613	31/10/2022
WGBO	WGB	WAM Global	\$2.40	\$2.54	278,468,184	\$707,309,187	12/09/2022
WQGOA	WQG	WCM Global Growth	\$1.71	\$1.50	49,931,112	\$74,896,668	31/08/2022
						\$4,287,525,322	

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *EACH MGF OPTION WILL BE EXERCISABLE INTO ONE CLOSED CLASS UNIT WITH THE EXERCISE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE PREVEILING TIME OF EXERCISE. THE 7.5% DISCOUNT WILL BE FUNDED BY MAGELLAN GROUP AND NOT BY THE MAGELLAN GLOBAL FUND OR UNITHOLDERS. THE ESTIMATED NAV (IN AUD) FOR 31 DECEMBER 2021 WAS \$2.0748.

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 separated 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 compared 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, while 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 are yet to pay a dividend.

Dividend Reserves & Franking Credit Balance

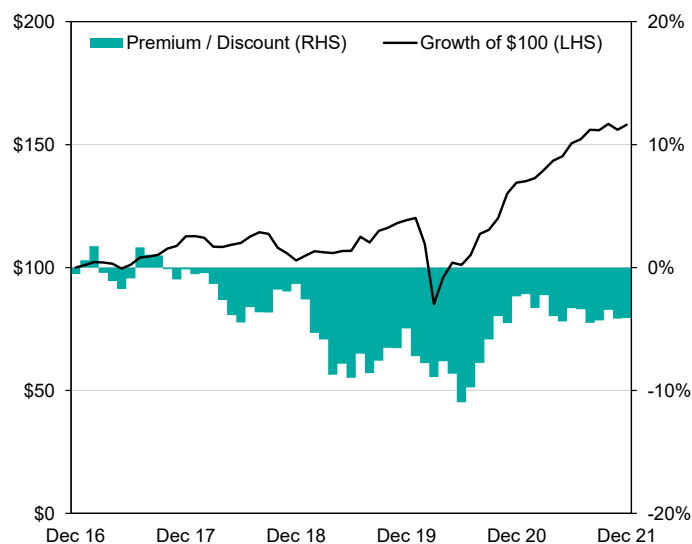
In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over the long-term that is often fully franked, as opposed to trusts 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 heavily 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. Reserves have been sourced from the June 2021 Full-Year reports and have been adjusted for any dividends declared, but not recognised at the period end. 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.

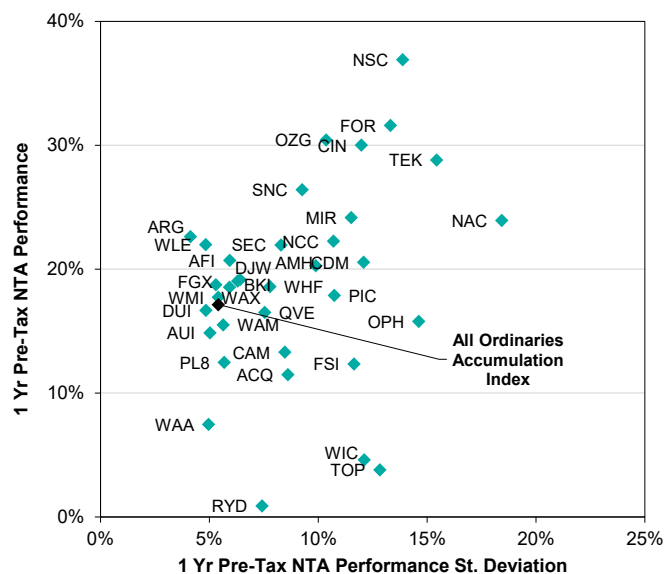
Domestic Equity LIC/LIT Summary

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



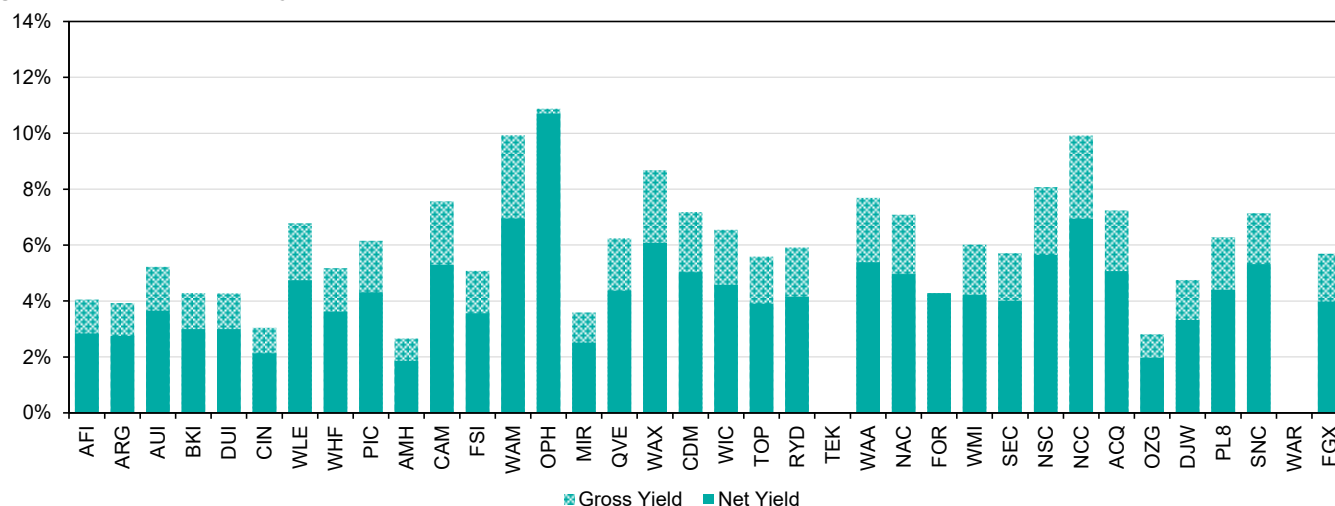
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

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



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 DECEMBER 2021.

Domestic Equity - NTA Summary

Figure 20 - 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 NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
AFI	AFIC	Large	\$10,372.2	\$8.46	\$7.76	9.0%	\$6.43	31.6%
ARG	Argo Investments	Large	\$7,401.6	\$10.18	\$9.52	6.9%	\$8.17	24.6%
AUI	Australian United Investment	Large	\$1,232.4	\$9.85	\$10.49	-6.1%	\$8.81	11.8%
BKI	BKI Investment	Large/Medium	\$1,233.4	\$1.67	\$1.78	-6.2%	\$1.65	1.2%
DUI	Diversified United Investment	Large/Medium	\$1,105.1	\$5.18	\$5.45	-5.0%	\$4.49	15.4%
CIN	Carlton Investments	Large/Medium	\$834.2	\$31.51	\$40.89	-22.9%	\$33.68	-6.4%
WLE	WAM Leaders	Large/Medium	\$1,511.8	\$1.47	\$1.45	1.2%	\$1.42	2.9%
WHF	Whitefield	Large/Medium	\$628.0	\$5.66	\$5.72	-1.0%	\$5.14	10.1%
PIC	Perpetual Equity Investment	Large/Medium	\$486.6	\$1.30	\$1.39	-6.3%	\$1.33	-2.0%
AMH	AMCIL	Large/Medium	\$404.4	\$1.35	\$1.34	0.4%	\$1.17	15.0%
CAM	Clime Capital	Large/Medium	\$129.9	\$0.93	\$0.95	-2.1%	\$0.94	-1.1%
FSI	Flagship Investments	Large/Medium	\$68.1	\$2.53	\$2.77	-8.8%	\$2.47	2.5%
WAM	WAM Capital	Medium/Small	\$2,018.9	\$2.23	\$1.96	13.8%	\$1.92	16.3%
OPH	Ophir High Conviction Fund	Medium/Small	\$797.2	\$3.73	\$3.39	9.9%	\$3.39	9.9%
MIR	Mirraboooka Investments	Medium/Small	\$699.9	\$3.98	\$3.73	6.7%	\$3.17	25.6%
QVE	QV Equities	Medium/Small	\$238.4	\$1.03	\$1.13	-8.8%	\$1.13	-8.8%
WAX	WAM Research	Medium/Small	\$321.0	\$1.63	\$1.26	29.3%	\$1.22	33.9%
CDM	Cadence Capital	Medium/Small	\$293.7	\$1.00	\$1.16	-14.1%	\$1.25	-20.1%
WIC	Westoz Investment	Medium/Small	\$175.1	\$1.31	\$1.40	-6.7%	\$1.34	-2.5%
TOP	Thorney Opportunities	Medium/Small	\$108.8	\$0.55	\$0.72	-23.5%	\$0.69	-19.7%
RYD	Ryder Capital	Medium/Small	\$144.1	\$1.69	\$1.84	-8.2%	\$1.72	-1.7%
TEK	Thorney Technologies	Medium/Small	\$176.4	\$0.42	\$0.51	-19.1%	\$0.50	-17.2%
WAA	WAM Active	Medium/Small	\$82.1	\$1.12	\$1.02	9.2%	\$1.02	9.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$55.6	\$1.20	\$1.50	-20.0%	\$1.41	-14.9%
FOR	Forager Australian Shares Fund	Medium/Small	\$192.8	\$1.77	\$2.08	-15.1%	\$2.08	-15.1%
WMI	WAM Microcap	Small/Micro	\$395.8	\$1.90	\$1.71	11.2%	\$1.64	16.0%
SEC	Spheria Emerging Companies	Small/Micro	\$150.4	\$2.50	\$2.70	-7.4%	\$2.58	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$131.8	\$0.89	\$1.11	-20.3%	\$1.03	-14.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$78.8	\$1.08	\$1.25	-13.6%	\$1.19	-9.2%
ACQ	Acorn Capital Investment	Small/Micro	\$135.0	\$1.58	\$1.61	-1.6%	\$1.52	4.1%
OZG	Ozgrowth	Small/Micro	\$117.4	\$0.33	\$0.36	-7.0%	\$0.32	1.9%
DJW	Djerriwarrh Investments	Income	\$783.0	\$3.31	\$3.47	-4.6%	\$3.36	-1.5%
PL8	Plato Income Maximiser	Income	\$662.7	\$1.20	\$1.12	6.3%	\$1.13	6.2%
SNC	Sandon Capital Investments	Activist	\$132.5	\$0.99	\$1.10	-10.9%	\$1.04	-5.6%
WAR	WAM Strategic Value	Disc Capture	\$223.2	\$1.24	\$1.30	-5.0%	\$1.29	-3.9%
FGX	Future Generation Investment	Fund of Funds	\$566.1	\$1.41	\$1.51	-7.2%	\$1.41	-0.4%
Arithmetic Average (Domestic)						-4.1%	2.5%	
Arithmetic Average (Investment Mandate - Large)						3.3%	22.7%	
Arithmetic Average (Investment Mandate - Large/Medium)						-5.6%	4.2%	
Arithmetic Average (Investment Mandate - Medium/Small)						-3.6%	-0.4%	
Arithmetic Average (Investment Mandate - Small/Micro)						-6.5%	-0.8%	
Arithmetic Average (Investment Mandate - Income)						0.9%	2.4%	
Weighted Average (Domestic)						3.7%	17.9%	

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Domestic Equity - Dividend Summary

Figure 21 - 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	\$10,372.2	\$8.46	\$0.240	2.8%	100%	4.1%
ARG	Argo Investments	Large	\$7,401.6	\$10.18	\$0.280	2.8%	100%	3.9%
AUI	Australian United Investment	Large	\$1,232.4	\$9.85	\$0.360	3.7%	100%	5.2%
BKI	BKI Investment	Large/Medium	\$1,233.4	\$1.67	\$0.050	3.0%	100%	4.3%
DUI	Diversified United Investment	Large/Medium	\$1,105.1	\$5.18	\$0.155	3.0%	100%	4.3%
CIN	Carlton Investments	Large/Medium	\$834.2	\$31.51	\$0.670	2.1%	100%	3.0%
WLE	WAM Leaders	Large/Medium	\$1,511.8	\$1.47	\$0.069	4.7%	100%	6.8%
WHF	Whitefield	Large/Medium	\$628.0	\$5.66	\$0.205	3.6%	100%	5.2%
PIC	Perpetual Equity Investment	Large/Medium	\$486.6	\$1.30	\$0.056	4.3%	100%	6.2%
AMH	AMCIL	Large/Medium	\$404.4	\$1.35	\$0.025	1.9%	100%	2.7%
CAM	Clime Capital	Large/Medium	\$129.9	\$0.93	\$0.049	5.3%	100%	7.6%
FSI	Flagship Investments	Large/Medium	\$68.1	\$2.53	\$0.090	3.6%	100%	5.1%
WAM	WAM Capital	Medium/Small	\$2,018.9	\$2.23	\$0.155	7.0%	100%	9.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$797.2	\$3.73	\$0.399	10.7%	4%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$699.9	\$3.98	\$0.100	2.5%	100%	3.6%
QVE	QV Equities	Medium/Small	\$238.4	\$1.03	\$0.045	4.4%	100%	6.2%
WAX	WAM Research	Medium/Small	\$321.0	\$1.63	\$0.099	6.1%	100%	8.7%
CDM	Cadence Capital	Medium/Small	\$293.7	\$1.00	\$0.050	5.0%	100%	7.2%
WIC	Westoz Investment	Medium/Small	\$175.1	\$1.31	\$0.060	4.6%	100%	6.5%
TOP	Thorney Opportunities	Medium/Small	\$108.8	\$0.55	\$0.022	3.9%	100%	5.6%
RYD	Ryder Capital	Medium/Small	\$144.1	\$1.69	\$0.070	4.1%	100%	5.9%
TEK	Thorney Technologies	Medium/Small	\$176.4	\$0.42	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$82.1	\$1.12	\$0.060	5.4%	100%	7.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$55.6	\$1.20	\$0.060	5.0%	100%	7.1%
FOR	Forager Australian Shares Fund	Medium/Small	\$192.8	\$1.77	\$0.076	4.3%	0%	4.3%
WMI	WAM Microcap	Small/Micro	\$395.8	\$1.90	\$0.080	4.2%	100%	6.0%
SEC	Spheria Emerging Companies	Small/Micro	\$150.4	\$2.50	\$0.100	4.0%	100%	5.7%
NSC	Naos Small Cap Opportunities	Small/Micro	\$131.8	\$0.89	\$0.050	5.6%	100%	8.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$78.8	\$1.08	\$0.075	6.9%	100%	9.9%
ACQ	Acorn Capital Investment	Small/Micro	\$135.0	\$1.58	\$0.080	5.1%	100%	7.2%
OZG	Ozgrowth	Small/Micro	\$117.4	\$0.33	\$0.007	2.0%	100%	2.8%
DJW	Djerriwarrh Investments	Income	\$783.0	\$3.31	\$0.110	3.3%	100%	4.7%
PL8	Plato Income Maximiser	Income	\$662.7	\$1.20	\$0.053	4.4%	100%	6.3%
SNC	Sandon Capital Investments	Activist	\$132.5	\$0.99	\$0.052	5.3%	100%	7.1%
WAR	WAM Strategic Value	Disc Capture	\$223.2	\$1.24	\$0.000	0.0%	-	0.0%
FGX	Future Generation Investment	Fund of Funds	\$566.1	\$1.41	\$0.056	4.0%	100%	5.7%
Arithmetic Average (Domestic)						4.1%		5.7%
Arithmetic Average (Investment Mandate - Large)						3.1%		4.4%
Arithmetic Average (Investment Mandate - Large/Medium)						3.5%		5.0%
Arithmetic Average (Investment Mandate - Medium/Small)						4.8%		6.4%
Arithmetic Average (Investment Mandate - Small/Micro)						4.6%		6.6%
Arithmetic Average (Investment Mandate - Income)						3.9%		5.5%
Weighted Average (Domestic)						3.6%		5.0%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING SANDON CAPITAL, FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 DECEMBER 2021.

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 22 - 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	2.9	6.1	20.8	15.5	10.3	0.8	2.3	3.6	1.9	0.5
ARG	Argo Investments	Large	3.1	7.3	22.7	13.2	8.6	1.0	3.5	5.5	-0.4	-1.2
AUI	Australian United Investment	Large	0.6	2.1	14.9	11.7	8.8	-1.5	-1.7	-2.3	-1.9	-1.0
BKI	BKI Investment	Large/Medium	4.1	5.9	19.1	10.7	6.8	1.9	1.9	1.6	-3.3	-3.1
DUI	Diversified United Investment	Large/Medium	0.6	3.5	16.8	13.6	11.0	-1.5	-0.3	-0.4	0.0	1.2
CIN	Carlton Investments	Large/Medium	-0.4	7.2	30.1	8.4	5.2	-2.5	3.4	12.9	-5.2	-4.6
WLE	WAM Leaders	Large/Medium	2.3	7.3	22.1	16.1	9.7	0.2	3.5	4.9	2.5	-0.1
WHF	Whitefield	Large/Medium	0.4	4.0	18.7	12.5	7.4	0.0	-0.9	-0.6	-0.9	-1.4
PIC	Perpetual Equity Investment	Large/Medium	-0.9	2.2	18.0	15.8	10.4	-3.1	-1.8	0.5	1.8	0.5
AMH	AMCIL	Large/Medium	3.1	9.0	20.4	20.2	12.2	1.0	5.2	3.2	6.6	2.4
CAM	Clime Capital	Large/Medium	-0.5	-2.3	13.4	10.8	6.3	-3.0	-6.9	-4.3	-4.0	-4.1
FSI	Flagship Investments	Large/Medium	-1.2	2.4	12.4	20.2	13.1	-3.7	-2.2	-5.3	5.4	2.7
WAM	WAM Capital	Medium/Small	-1.1	6.3	15.6	12.4	8.3	-3.6	1.7	-2.1	-2.4	-2.1
OPH	Ophir High Conviction Fund	Medium/Small	-4.8	2.8	16.0	21.3	-	-8.7	-4.9	-3.1	3.4	-
MIR	Mirrabooka Investments	Medium/Small	1.9	10.1	24.3	25.7	15.7	-2.5	1.8	4.6	7.3	2.6
QVE	QV Equities	Medium/Small	-1.5	5.8	16.6	6.2	3.4	-3.7	1.8	-0.9	-7.8	-6.5
WAX	WAM Research	Medium/Small	-0.3	8.0	18.6	14.2	8.4	-2.8	3.4	0.9	-0.6	-2.0
CDM	Cadence Capital	Medium/Small	-6.5	6.9	20.6	12.8	5.8	-9.0	2.3	2.9	-2.0	-4.6
WIC	Westoz Investment	Medium/Small	8.8	11.4	4.7	15.2	10.0	6.8	5.9	-12.2	-0.5	-1.2
TOP	Thorney Opportunities	Medium/Small	-3.4	6.4	3.9	3.8	2.0	-5.4	0.9	-13.0	-11.9	-9.2
RYD	Ryder Capital	Medium/Small	0.3	-2.8	1.0	14.5	12.7	-0.8	-5.0	-3.3	9.7	7.5
TEK	Thorney Technologies	Medium/Small	-1.0	5.1	28.9	27.3	-	-3.5	0.5	11.2	12.5	-
WAA	WAM Active	Medium/Small	-1.8	0.6	7.6	7.4	5.6	-4.3	-4.0	-10.1	-7.4	-4.8
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.1	-4.3	24.0	19.7	10.4	-4.6	-9.3	4.5	6.0	1.4
FOR	Forager Australian Shares Fund	Medium/Small	3.4	11.6	31.7	18.2	11.1	0.9	7.0	14.0	3.4	0.7
WMI	WAM Microcap	Small/Micro	2.7	8.5	17.8	20.0	-	0.7	3.0	0.9	4.3	-
SEC	Spheria Emerging Companies	Small/Micro	2.2	6.8	22.0	17.6	-	0.2	1.3	5.1	1.9	-
NSC	Naos Small Cap Opportunities	Small/Micro	4.9	2.3	37.0	19.2	-	2.9	-3.2	20.1	3.5	-
NCC	Naos Emerging Opportunities	Small/Micro	2.3	3.1	22.3	12.3	4.3	0.3	-2.4	5.4	-3.4	-6.9
ACQ	Acorn Capital Investment	Small/Micro	4.0	10.2	11.6	21.0	13.2	2.0	4.7	-5.3	5.3	2.0
OZG	Ozgrowth	Small/Micro	7.6	20.8	30.5	27.4	14.2	5.6	15.3	13.6	11.7	3.0
DJW	Djerriwarrh Investments	Income	1.8	6.2	19.2	10.7	6.6	-0.3	2.4	2.0	-2.9	-3.2
PL8	Plato Income Maximiser	Income	1.9	1.7	12.6	11.5	-	-0.4	-2.9	-6.2	-3.6	-
SNC	Sandon Capital Investments	Activist	-2.4	2.9	26.5	14.6	9.0	-2.4	2.9	26.5	14.1	8.0
WAR	WAM Strategic Value	Disc Capture	0.8	1.9	-	-	-	-1.7	-2.7	-	-	-
FGX	Future Generation Investment	Fund of Funds	1.7	5.7	18.8	15.4	10.0	-0.8	1.1	1.1	0.6	-0.4
Arithmetic Average (Domestic)			0.9	5.4	18.9	15.3	9.0	-1.3	0.8	2.2	1.2	-0.8
Arithmetic Average (Investment Mandate - Large)			2.2	5.1	19.5	13.5	9.2	0.1	1.4	2.3	-0.1	-0.6
Arithmetic Average (Investment Mandate - Large/Medium)			0.8	4.4	19.0	14.2	9.1	-1.2	0.2	1.4	0.3	-0.7
Arithmetic Average (Investment Mandate - Medium/Small)			-0.8	5.2	16.4	15.3	8.5	-3.2	0.2	-0.5	0.7	-1.7
Arithmetic Average (Investment Mandate - Small/Micro)			3.9	8.6	23.5	19.6	10.6	2.0	3.1	6.6	3.9	-0.6
Arithmetic Average (Investment Mandate - Income)			1.8	4.0	15.9	11.1	6.6	-0.4	-0.3	-2.1	-3.3	-3.2
Weighted Average (Domestic)			1.9	6.1	20.1	14.4	8.6	-0.3	1.9	2.9	0.5	-0.6

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Domestic Equity - Share Price Performance Summary

Figure 23 - 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	0.6	10.0	19.5	16.7	12.4	-1.5	6.2	2.3	3.1	2.6
ARG	Argo Investments	Large	13.9	15.7	25.5	14.5	10.5	11.8	11.9	8.3	0.9	0.7
AUI	Australian United Investment	Large	0.5	-1.2	12.0	11.8	9.5	-1.6	-5.0	-5.2	-1.8	-0.3
BKI	BKI Investment	Large/Medium	3.1	5.0	13.0	8.4	5.3	0.9	1.0	-4.5	-5.6	-4.6
DUI	Diversified United Investment	Large/Medium	1.6	1.5	11.2	14.2	12.0	-0.5	-2.3	-6.0	0.6	2.2
CIN	Carlton Investments	Large/Medium	-1.6	6.3	16.7	4.9	3.6	-3.7	2.5	-0.5	-8.7	-6.2
WLE	WAM Leaders	Large/Medium	-1.0	-4.3	14.5	17.8	10.1	-3.1	-8.1	-2.7	4.2	0.3
WHF	Whitefield	Large/Medium	1.7	-7.0	10.5	14.8	9.9	1.3	-11.9	-8.8	1.4	1.1
PIC	Perpetual Equity Investment	Large/Medium	2.0	2.2	16.1	13.9	11.6	-0.2	-1.8	-1.4	-0.1	1.7
AMH	AMCIL	Large/Medium	5.9	14.0	28.2	21.8	12.3	3.4	9.4	10.5	7.0	1.9
CAM	Clime Capital	Large/Medium	-2.1	-0.2	8.8	8.9	7.4	-4.6	-4.8	-8.9	-5.9	-3.0
FSI	Flagship Investments	Large/Medium	2.4	7.5	11.8	20.3	14.2	-0.1	2.9	-5.9	5.5	3.8
WAM	WAM Capital	Medium/Small	-2.7	5.3	7.0	8.5	5.4	-5.2	0.7	-10.7	-6.3	-5.0
OPH	Ophir High Conviction Fund	Medium/Small	-7.0	-7.2	15.8	22.3	-	-10.9	-14.9	-3.3	4.4	-
MIR	Mirrabooka Investments	Medium/Small	2.1	14.0	26.5	22.4	11.3	-2.3	5.7	6.8	4.0	-1.8
QVE	QV Equities	Medium/Small	0.2	5.9	19.8	4.6	0.6	-2.0	1.9	2.3	-9.4	-9.3
WAX	WAM Research	Medium/Small	-4.9	2.0	10.7	11.0	7.6	-7.4	-2.6	-7.0	-3.8	-2.8
CDM	Cadence Capital	Medium/Small	-9.1	-4.4	19.7	10.0	1.7	-11.6	-9.0	2.0	-4.8	-8.7
WIC	Westoz Investment	Medium/Small	17.5	15.9	15.9	15.1	12.2	15.5	10.4	-1.0	-0.6	1.0
TOP	Thorney Opportunities	Medium/Small	-0.9	3.4	0.3	0.5	-2.1	-2.9	-2.1	-16.6	-15.2	-13.3
RYD	Ryder Capital	Medium/Small	-1.7	-2.3	3.5	15.8	12.5	-4.2	-6.9	-14.2	1.0	2.1
TEK	Thorney Technologies	Medium/Small	-4.6	-3.5	5.1	26.7	-	-7.1	-8.1	-12.6	11.9	-
WAA	WAM Active	Medium/Small	7.2	4.7	6.4	9.8	5.8	4.7	0.1	-11.3	-5.0	-4.6
NAC	Naos Ex-50 Opportunities	Medium/Small	3.0	4.4	17.7	16.9	6.7	2.5	-0.6	-1.8	3.2	-2.3
FOR	Forager Australian Shares Fund	Medium/Small	3.7	10.7	32.7	12.6	5.7	1.2	6.1	15.0	-2.2	-4.7
WMI	WAM Microcap	Small/Micro	-6.8	8.2	6.7	21.2	-	-8.8	2.7	-10.2	5.5	-
SEC	Spheria Emerging Companies	Small/Micro	1.4	7.3	36.6	17.7	-	-0.6	1.8	19.7	2.0	-
NSC	Naos Small Cap Opportunities	Small/Micro	2.0	-7.2	36.1	16.6	-	0.0	-12.7	19.2	0.9	-
NCC	Naos Emerging Opportunities	Small/Micro	-1.1	8.0	12.1	6.8	1.9	-3.1	2.5	-4.8	-8.9	-9.3
ACQ	Acorn Capital Investment	Small/Micro	2.0	14.7	19.2	24.1	15.9	0.0	9.2	2.3	8.4	4.7
OZG	Ozgrowth	Small/Micro	26.9	39.4	54.0	31.3	18.4	24.9	33.9	37.1	15.6	7.2
DJW	Djerriwarrh Investments	Income	5.1	9.8	10.6	6.5	2.4	3.0	6.0	-6.6	-7.1	-7.4
PL8	Plato Income Maximiser	Income	-5.9	-3.7	8.4	13.2	-	-8.2	-8.3	-10.4	-1.9	-
SNC	Sandon Capital Investments	Activist	0.3	2.7	33.5	14.5	8.3	-2.2	-1.9	15.8	-0.3	-2.1
WAR	WAM Strategic Value	Disc Capture	-0.4	-2.7	-	-	-	-2.9	-7.3	-	-	-
FGX	Future Generation Investment	Fund of Funds	-1.3	4.4	17.2	11.0	8.1	-3.8	-0.2	-0.5	-3.8	-2.3
Arithmetic Average (Domestic)			1.4	5.0	17.2	14.5	8.3	-0.8	0.2	-0.4	-0.3	-2.0
Arithmetic Average (Investment Mandate - Large)			5.0	8.2	19.0	14.3	10.8	2.9	4.4	1.8	0.7	1.0
Arithmetic Average (Investment Mandate - Large/Medium)			1.3	2.8	14.5	13.9	9.6	-0.7	-1.5	-3.1	-0.2	-0.3
Arithmetic Average (Investment Mandate - Medium/Small)			0.2	3.8	13.9	13.5	6.1	-2.3	-1.5	-4.0	-1.8	-4.5
Arithmetic Average (Investment Mandate - Small/Micro)			4.0	11.7	27.5	19.6	12.1	2.1	6.2	10.6	3.9	0.9
Arithmetic Average (Investment Mandate - Income)			-0.4	3.0	9.5	9.9	2.4	-2.6	-1.2	-8.5	-4.5	-7.4
Weighted Average (Domestic)			3.1	7.8	18.2	14.5	9.2	0.9	3.6	0.9	0.5	0.0

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$961.4	\$104.4	3.3x	0.8x	\$0.29	5.21%	0.19%	0.19%
ARG	Argo Investments	Large	\$629.9	\$80.7	3.1x	0.9x	\$0.37	6.46%	0.14%	0.14%
AUI	Australian United Investment	Large	\$113.2	\$29.2	2.5x	1.5x	\$0.78	7.40%	0.15%	0.15%
BKI	BKI Investment	Large/Medium	\$20.6	\$14.5	0.6x	0.9x	\$0.07	15.76%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$48.9	\$0.8	1.5x	0.1x	\$0.01	4.13%	0.14%	0.14%
CIN	Carlton Investments	Large/Medium	\$357.3	\$60.9	20.1x	8.0x	\$7.67	0.70%	0.10%	0.10%
WLE	WAM Leaders	Large/Medium	\$266.3	\$57.6	4.7x	2.3x	\$0.23	376.32%	1.57%	3.00%
WHF	Whitefield	Large/Medium	\$122.8	\$8.3	6.3x	1.0x	\$0.29	34.93%	0.44%	0.44%
PIC	Perpetual Equity Investment	Large/Medium	\$86.4	\$4.1	4.4x	0.5x	\$0.04	89.25%	1.54%	1.54%
AMH	AMCIL	Large/Medium	\$24.3	\$2.0	3.3x	0.6x	\$0.02	17.37%	0.56%	0.56%
CAM	Clime Capital	Large/Medium	\$31.6	\$0.2	5.4x	0.1x	\$0.01	95.30%	2.57%	3.62%
FSI	Flagship Investments	Large/Medium	\$7.9	\$3.2	3.4x	3.2x	\$0.42	31.28%	0.49%	5.75%
WAM	WAM Capital	Medium/Small	\$116.7	\$19.4	1.0x	0.4x	\$0.08	251.67%	1.53%	2.49%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	94.77%	1.60%	1.60%
MIR	Mirrabooka Investments	Medium/Small	\$60.9	\$17.4	3.7x	2.4x	\$0.35	18.53%	0.50%	0.50%
QVE	QV Equities	Medium/Small	\$17.4	\$5.0	1.5x	1.0x	\$0.07	27.20%	1.10%	1.10%
WAX	WAM Research	Medium/Small	\$74.1	\$5.4	3.8x	0.6x	\$0.09	217.80%	1.56%	3.95%
CDM	Cadence Capital	Medium/Small	\$63.8	-\$2.9	4.3x	-0.4x	-\$0.03	294.90%	2.06%	5.18%
WIC	Westoz Investment	Medium/Small	\$61.4	\$3.5	7.6x	1.0x	\$0.09	55.37%	1.26%	5.39%
TOP	Thorney Opportunities	Medium/Small	\$133.1	-\$0.2	31.1x	-0.1x	\$0.00	27.07%	2.17%	6.52%
RYD	Ryder Capital	Medium/Small	\$28.4	\$7.6	6.5x	4.0x	\$0.40	40.79%	1.66%	7.75%
TEK	Thorney Technologies	Medium/Small	\$144.5	\$0.0	n/a	n/a	\$0.00	35.97%	2.70%	13.16%
WAA	WAM Active	Medium/Small	\$3.7	\$0.8	1.2x	0.6x	\$0.05	349.14%	3.13%	6.42%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$24.1	\$0.3	8.9x	0.3x	\$0.02	139.30%	3.31%	8.71%
FOR	Forager Australian Shares Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	61.69%	1.47%	3.16%
WMI	WAM Microcap	Small/Micro	\$79.6	\$12.5	5.1x	1.9x	\$0.21	194.18%	1.52%	4.11%
SEC	Spheria Emerging Companies	Small/Micro	\$45.8	\$4.7	7.5x	1.8x	\$0.25	53.64%	1.53%	3.80%
NSC	Naos Small Cap Opportunities	Small/Micro	\$32.8	\$1.0	4.2x	0.3x	\$0.02	65.02%	2.57%	2.57%
NCC	Naos Emerging Opportunities	Small/Micro	\$35.0	\$0.1	7.2x	0.1x	\$0.01	60.35%	2.32%	2.32%
ACQ	Acorn Capital Investment	Small/Micro	\$41.7	-\$1.0	8.2x	-0.5x	-\$0.05	62.27%	2.26%	5.14%
OZG	Ozgrowth	Small/Micro	\$37.7	\$1.4	16.5x	1.5x	\$0.01	60.81%	1.42%	10.07%
DJW	Djerriwarrh Investments	Income	\$58.3	\$22.9	2.3x	2.1x	\$0.33	35.72%	0.59%	0.59%
PL8	Plato Income Maximiser	Income	\$60.4	\$2.5	2.7x	0.3x	\$0.02	0.91%	0.96%	0.96%
SNC	Sandon Capital Investments	Activist	\$31.1	\$10.7	5.4x	4.3x	\$0.32	13.08%	2.31%	10.75%
FGX	Future Generation Investment	Fund of Funds	\$96.8	\$0.0	4.3x	0.0x	\$0.00	0.00%	0.54%	0.54%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2021.

*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

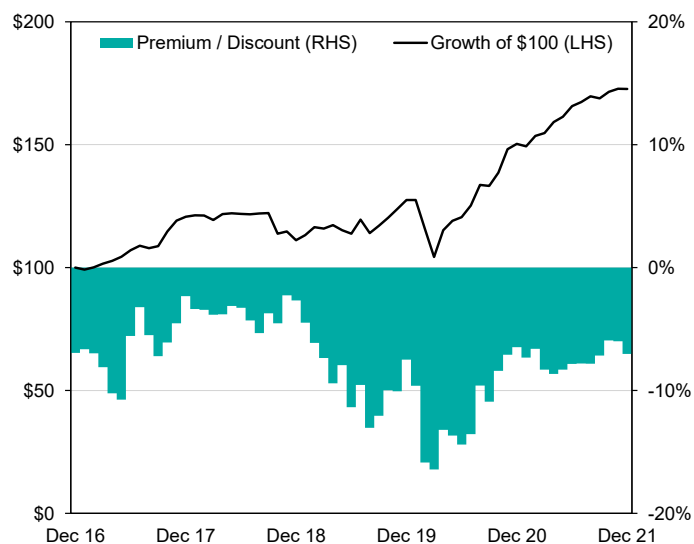
REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED.

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE FULL-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY21.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO 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 HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE FULL-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY21.

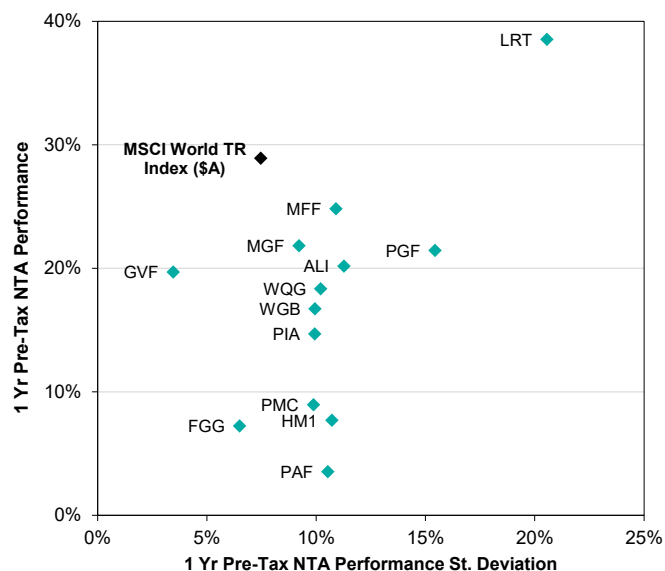
Global Equity LIC/LIT Summary

Figure 25 - 5yr Market Growth of Global Equity LIC/LITs



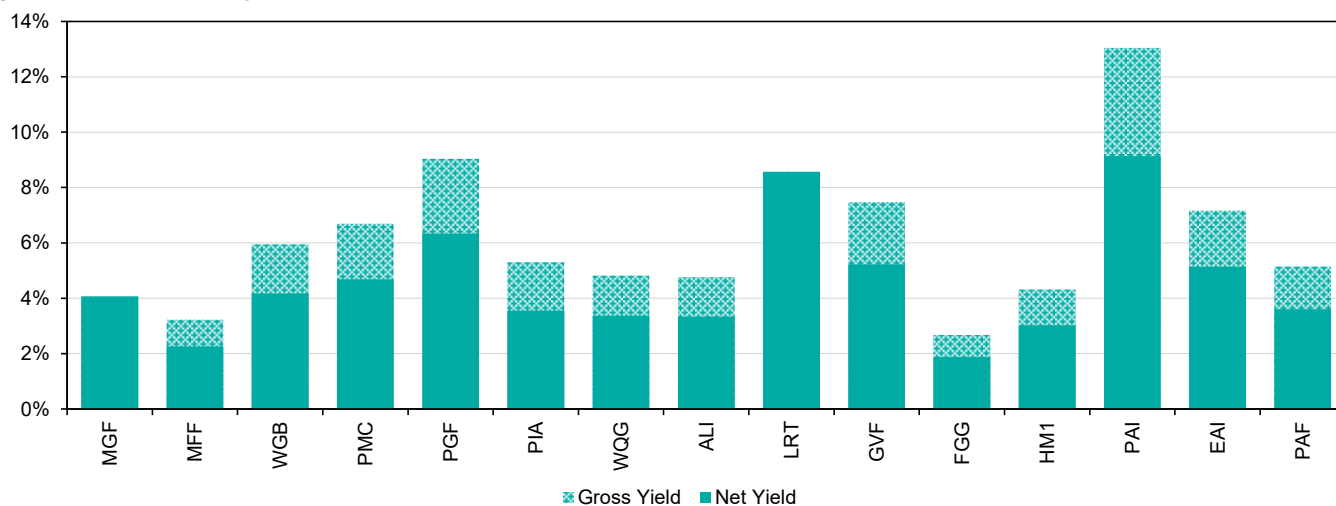
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 27 - Global Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 DECEMBER 2021.

Global Equity - NTA Summary

Figure 28 - 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 NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
MGF	Magellan Global Fund (Closed CIs)	Global	\$2,896.7	\$1.80	\$2.07	-13.2%	\$2.07	-13.2%
MFF	MFF Capital Investments	Global	\$1,670.3	\$2.88	\$3.46	-16.9%	\$2.95	-2.3%
WGB	WAM Global	Global	\$840.1	\$2.40	\$2.69	-10.7%	\$2.64	-9.2%
PMC	Platinum Capital	Global	\$438.3	\$1.50	\$1.64	-8.7%	\$1.57	-4.9%
PGF	PM Capital Global Opportunities	Global	\$617.4	\$1.58	\$1.66	-4.9%	\$1.54	2.8%
PIA	Pengana International Equities	Global	\$374.3	\$1.47	\$1.52	-3.6%	\$1.45	0.9%
WQG	WCM Global Growth	Global	\$315.2	\$1.71	\$1.87	-8.6%	\$1.66	2.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$401.5	\$2.40	\$2.51	-4.4%	\$2.41	-0.4%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$52.8	\$1.75	\$1.95	-10.2%	\$1.95	-10.2%
GVF	Global Value Fund	Global (Disc Capture)	\$209.2	\$1.21	\$1.28	-5.5%	\$1.20	0.7%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$631.8	\$1.61	\$1.72	-6.5%	\$1.60	0.4%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$897.4	\$3.97	\$4.11	-3.4%	\$3.81	4.2%
PAI	Platinum Asia Investments	Asia	\$402.1	\$1.10	\$1.18	-7.3%	\$1.17	-6.1%
EAI	Ellerston Asian Investments	Asia	\$137.7	\$1.07	\$1.15	-6.8%	\$1.16	-7.4%
PAF	PM Capital Asian Opportunities	Asia	\$63.6	\$1.11	\$1.05	5.5%	\$1.04	6.4%
Arithmetic Average (Global)						-7.0%		-2.4%
Arithmetic Average (Investment Mandate - Equities)						-9.5%		-3.3%
Arithmetic Average (Investment Mandate - Asia)						-2.9%		-2.4%
Weighted Average (Global)						-10.1%		-4.9%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Global Equity - Dividend Summary

Figure 29 - 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
MGF	Magellan Global Fund (Closed CIs)	Global	\$2,896.7	\$1.80	\$0.073	4.1%	0%	4.1%
MFF	MFF Capital Investments	Global	\$1,670.3	\$2.88	\$0.065	2.3%	100%	3.2%
WGB	WAM Global	Global	\$840.1	\$2.40	\$0.100	4.2%	100%	6.0%
PMC	Platinum Capital	Global	\$438.3	\$1.50	\$0.070	4.7%	100%	6.7%
PGF	PM Capital Global Opportunities	Global	\$617.4	\$1.58	\$0.100	6.3%	100%	9.0%
PIA	Pengana International Equities	Global	\$374.3	\$1.47	\$0.052	3.5%	100%	5.3%
WQG	WCM Global Growth	Global	\$315.2	\$1.71	\$0.058	3.4%	100%	4.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$401.5	\$2.40	\$0.080	3.3%	100%	4.8%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$52.8	\$1.75	\$0.150	8.6%	0%	8.6%
GVF	Global Value Fund	Global (Disc Capture)	\$209.2	\$1.21	\$0.063	5.2%	100%	7.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$631.8	\$1.61	\$0.030	1.9%	100%	2.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$897.4	\$3.97	\$0.120	3.0%	100%	4.3%
PAI	Platinum Asia Investments	Asia	\$402.1	\$1.10	\$0.100	9.1%	100%	13.0%
EAI	Ellerston Asian Investments	Asia	\$137.7	\$1.07	\$0.055	5.1%	100%	7.2%
PAF	PM Capital Asian Opportunities	Asia	\$63.6	\$1.11	\$0.040	3.6%	100%	5.1%
Arithmetic Average (Global)						4.6%		6.1%
Arithmetic Average (Investment Mandate - Equities)						4.1%		5.6%
Arithmetic Average (Investment Mandate - Asia)						6.0%		8.5%
Weighted Average (Global)						3.9%		5.0%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. EXCLUDING ELLERSTON ASIAN INVESTMENTS, FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 DECEMBER 2021.

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

Figure 30 - 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
MGF	Magellan Global Fund (Closed CIs)	Global	6.8	7.4	21.9	-	-	-0.3	-3.9	-7.4	-	-
MFF	MFF Capital Investments	Global	3.9	6.7	24.9	15.8	13.6	-2.9	-4.3	-3.9	-4.6	-1.2
WGB	WAM Global	Global	1.1	2.6	16.8	13.4	-	-6.0	-8.7	-12.5	-7.0	-
PMC	Platinum Capital	Global	1.0	0.0	9.0	8.1	6.5	-4.7	-8.7	-16.3	-11.0	-7.7
PGF	PM Capital Global Opportunities	Global	0.3	0.5	21.5	16.7	11.8	-6.9	-10.7	-7.5	-3.8	-3.0
PIA	Pengana International Equities	Global	3.5	5.5	14.8	15.0	9.4	-3.6	-5.8	-14.5	-5.4	-5.5
WQG	WCM Global Growth	Global	5.4	7.8	18.4	19.6	-	-0.5	-1.3	-7.6	-0.2	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.4	8.8	20.3	8.1	7.8	-0.4	-2.0	-1.6	-2.0	-1.5
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.8	22.9	38.6	58.8	-	-9.4	6.0	9.5	38.4	-
GVF	Global Value Fund	Global (Disc Capture)	3.7	8.7	19.8	13.3	8.4	2.6	6.6	15.6	8.7	3.2
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.0	-0.7	7.3	12.3	10.5	-5.7	-9.4	-18.0	-6.8	-3.7
HM1	Hearts and Minds Investments	Global (High Conviction)	1.7	-2.1	7.8	21.8	-	-5.4	-13.4	-21.5	1.4	-
PAI	Platinum Asia Investments	Asia	-4.2	-9.1	-5.2	10.7	8.9	-2.1	-1.4	-5.9	-0.2	-2.2
EAI	Ellerston Asian Investments	Asia	-2.1	-10.2	-5.7	7.6	6.0	0.2	-1.6	-4.7	-1.0	-2.8
PAF	PM Capital Asian Opportunities	Asia	-5.5	-4.5	3.6	5.0	3.3	-3.4	3.2	2.9	-5.9	-7.8
Arithmetic Average (Global)			1.8	3.0	14.3	16.2	8.6	-3.2	-3.7	-6.2	0.0	-3.2
Arithmetic Average (Investment Mandate - Equities)			3.2	4.4	18.2	14.8	10.3	-3.6	-6.2	-10.0	-5.3	-4.4
Arithmetic Average (Investment Mandate - Asia)			-4.0	-7.9	-2.4	7.8	6.1	-1.8	0.1	-2.6	-2.4	-4.3
Weighted Average (Global)			3.4	3.9	17.2	10.6	5.3	-2.8	-5.7	-8.9	-2.4	-1.3

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

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

Figure 31 - 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
MGF	Magellan Global Fund (Closed CIs)	Global	3.7	1.5	8.7	-	-	-3.4	-9.8	-20.6	-	-
MFF	MFF Capital Investments	Global	-1.5	1.2	9.1	10.8	13.0	-8.3	-9.8	-19.7	-9.6	-1.8
WGB	WAM Global	Global	-7.9	-6.5	8.7	11.8	-	-15.0	-17.8	-20.6	-8.6	-
PMC	Platinum Capital	Global	6.0	1.1	7.4	-0.2	4.1	0.3	-7.6	-17.9	-19.3	-10.1
PGF	PM Capital Global Opportunities	Global	6.0	2.7	38.7	18.3	14.4	-1.2	-8.5	9.7	-2.2	-0.4
PIA	Pengana International Equities	Global	4.1	13.1	17.5	17.4	9.6	-3.0	1.8	-11.8	-3.0	-5.3
WQG	WCM Global Growth	Global	3.3	5.9	11.2	21.8	-	-2.6	-3.2	-14.8	2.0	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.4	12.2	19.6	13.0	10.5	-3.4	1.4	-2.3	2.9	1.2
LRT	Lowell Resources Fund	Global (Jnr Resources)	20.7	16.7	61.7	60.4	-	6.5	-0.2	32.6	40.0	-
GVF	Global Value Fund	Global (Disc Capture)	1.7	9.6	17.8	11.4	7.4	-1.1	5.6	6.5	2.8	0.8
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.2	6.2	9.0	8.1	9.9	-2.5	-2.5	-16.3	-11.0	-4.3
HM1	Hearts and Minds Investments	Global (High Conviction)	-9.4	-8.1	-8.0	19.3	-	-16.5	-19.4	-37.3	-1.1	-
PAI	Platinum Asia Investments	Asia	0.0	-6.4	-4.7	6.6	8.7	2.1	1.3	-5.4	-4.3	-2.4
EAI	Ellerston Asian Investments	Asia	-2.7	-8.4	-3.6	6.4	6.8	-0.4	0.2	-2.6	-2.2	-2.0
PAF	PM Capital Asian Opportunities	Asia	2.8	20.2	28.2	7.4	7.0	4.9	27.9	27.5	-3.5	-4.1
Arithmetic Average (Global)			2.2	4.1	14.8	15.2	9.1	-2.9	-2.7	-6.2	-1.2	-2.8
Arithmetic Average (Investment Mandate - Equities)			2.0	2.7	14.5	13.3	10.3	-4.7	-7.8	-13.7	-6.8	-4.4
Arithmetic Average (Investment Mandate - Asia)			0.0	1.8	6.6	6.8	7.5	2.2	9.8	6.5	-3.3	-2.8
Weighted Average (Global)			0.7	1.2	9.8	9.0	5.3	-5.6	-8.4	-16.4	-4.0	-1.3

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 32 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund	Global	\$0.0	\$0.0	0.0x	0.0x	\$0.00	18.26%	0.80%	0.80%
MFF	MFF Capital Investments	Global	\$441.3	\$98.5	12.1x	6.3x	\$0.59	45.33%	0.42%	0.42%
WGB	WAM Global	Global	\$114.8	\$16.2	5.3x	1.8x	\$0.25	117.36%	1.59%	1.59%
PMC	Platinum Capital	Global	\$115.4	\$4.0	5.7x	0.5x	\$0.05	64.04%	1.45%	1.45%
PGF	PM Capital Global Opportunities	Global	\$41.7	\$25.7	1.2x	1.7x	\$0.24	37.21%	1.28%	2.01%
PIA	Pengana International Equities	Global	\$155.0	\$12.0	11.7x	2.1x	\$0.16	135.84%	1.68%	1.68%
WQG	WCM Global Growth	Global	\$87.6	\$6.4	8.6x	1.5x	\$0.12	26.71%	1.67%	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$31.1	\$6.0	2.6x	1.2x	\$0.13	69.12%	1.60%	1.60%
GVF	Global Value Fund	Global (Multi Asset)	\$29.0	\$1.9	2.9x	0.4x	\$0.04	158.39%	2.56%	6.30%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	40.84%	3.34%	9.21%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$170.8	\$0.0	14.5x	0.0x	\$0.00	2.83%	0.52%	0.52%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$166.7	\$72.7	6.2x	6.3x	\$1.08	58.33%	1.56%	1.56%
PAI	Platinum Asia Investments	Asia	\$96.4	\$13.9	2.6x	0.9x	\$0.13	79.42%	1.52%	1.52%
EAI	Ellerston Asian Investments	Asia	\$4.6	\$9.1	0.6x	2.9x	\$0.23	178.31%	1.34%	2.18%
PAF	PM Capital Asian Opportunities	Asia	\$2.1	\$5.0	0.9x	5.1x	\$0.29	19.61%	1.77%	1.77%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2021.

*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

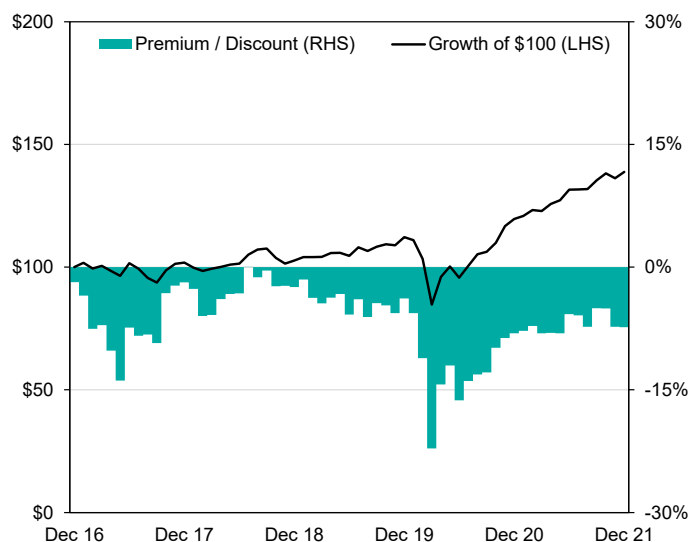
REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED.

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE FULL-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY21.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO 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 HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE FULL-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY21.

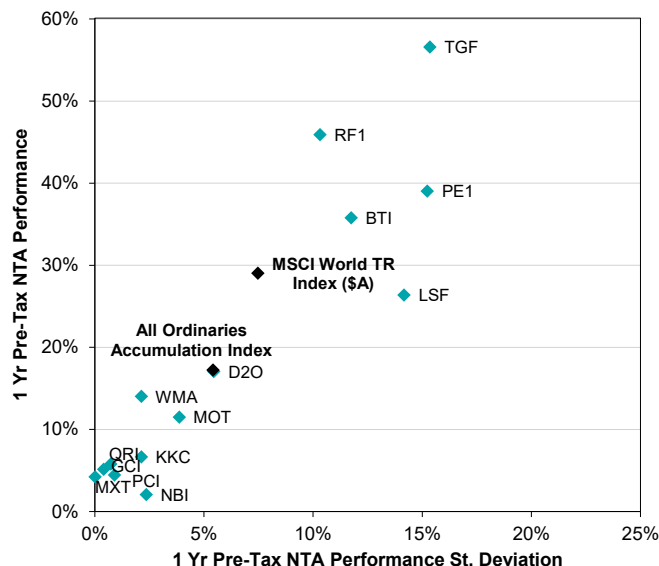
Alternative Strategy LIC/LIT Summary

Figure 33 - 5yr Market Growth of Alt. Strategy LIC/LITs



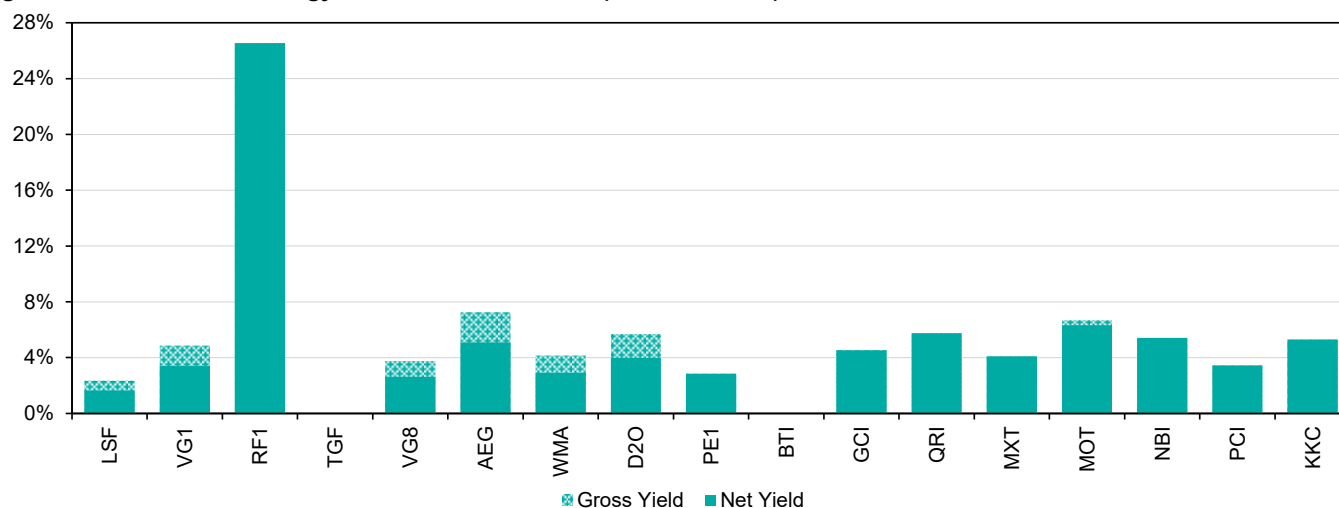
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 34 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2021.

Figure 35 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS, BELL POTTER. BASED ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID OR GUIDANCE. AS AT 31 DECEMBER 2021.

Alternative Strategy - NTA Summary

Figure 36 - 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)	\$1,671	\$2.74	\$2.97	-7.7%	\$2.77	-1.2%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$784	\$2.06	\$2.34	-12.0%	\$2.34	-12.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$695	\$4.04	\$3.90	3.6%	\$3.90	3.6%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$159	\$2.58	\$3.21	-19.7%	\$3.00	-14.1%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$465	\$2.09	\$2.59	-19.3%	\$2.59	-19.3%
AEG	Absolute Equity Performance	Long/Short	\$93	\$1.03	\$1.16	-11.4%	\$1.14	-10.4%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.04	\$1.21	-14.5%	\$1.18	-12.2%
D2O	Duxton Water	Water Entitlements	\$184	\$1.53	\$2.04	-25.0%	\$1.79	-14.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$408	\$1.70	\$1.56	9.3%	\$1.56	9.3%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$204	\$1.45	\$1.87	-22.5%	\$1.61	-9.9%
GCI	Gryphon Capital Income Trust	Fixed Income	\$501	\$2.06	\$2.02	2.0%	\$2.02	2.0%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$602	\$1.61	\$1.60	0.3%	\$1.60	0.3%
MXT	MCP Master Income Trust	Fixed Income	\$1,632	\$2.08	\$2.00	3.9%	\$2.00	3.9%
MOT	MCP Income Opportunities Trust	Fixed Income	\$464	\$2.20	\$2.11	4.2%	\$2.11	4.2%
NBI	NB Global Corporate Income Trust	Fixed Income	\$842	\$1.89	\$1.98	-4.8%	\$1.98	-4.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$435	\$1.09	\$1.11	-2.0%	\$1.11	-2.0%
KKC	KKR Credit Income Fund	Fixed Income	\$840	\$2.27	\$2.51	-9.4%	\$2.51	-9.4%
Arithmetic Average (Alternative Strategy)						-7.3%		-5.1%
Arithmetic Average (Mandate - Long Short (Global))						-8.9%		-5.9%
Arithmetic Average (Mandate - Private Equity & Assets)						-13.2%		-6.8%
Arithmetic Average (Mandate - Fixed Income)						-0.8%		-0.8%
Weighted Average (Alternative Strategy)						-4.4%		-2.7%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Alternative Strategy - Dividend Summary

Figure 37 - 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)	\$1,671	\$2.74	\$0.045	1.6%	100%	2.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$784	\$2.06	\$0.070	3.4%	100%	4.9%
RF1	Regal Investment Fund	Long/Short (Global)	\$695	\$4.04	\$1.073	26.6%	0%	26.6%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$159	\$2.58	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$465	\$2.09	\$0.055	2.6%	100%	3.8%
AEG	Absolute Equity Performance	Long/Short	\$93	\$1.03	\$0.052	5.1%	100%	7.2%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.04	\$0.030	2.9%	100%	4.1%
D2O	Duxton Water	Water Entitlements	\$184	\$1.53	\$0.061	4.0%	100%	5.7%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$408	\$1.70	\$0.048	2.8%	0%	2.8%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$204	\$1.45	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$501	\$2.06	\$0.093	4.5%	0%	4.5%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$602	\$1.61	\$0.092	5.8%	0%	5.8%
MXT	MCP Master Income Trust	Fixed Income	\$1,632	\$2.08	\$0.085	4.1%	0%	4.1%
MOT	MCP Income Opportunities Trust	Fixed Income	\$464	\$2.20	\$0.139	6.3%	13%	6.7%
NBI	NB Global Corporate Income Trust	Fixed Income	\$842	\$1.89	\$0.102	5.4%	0%	5.4%
PCI	Perpetual Credit Income Trust	Fixed Income	\$435	\$1.09	\$0.037	3.4%	0%	3.4%
KKC	KKR Credit Income Fund	Fixed Income	\$840	\$2.27	\$0.120	5.3%	0%	5.3%
Arithmetic Average (Alternative Strategy)						4.9%		5.4%
Arithmetic Average (Mandate - Long Short (Global))						7.9%		8.4%
Arithmetic Average (Mandate - Private Equity & Assets)						2.4%		3.2%
Arithmetic Average (Mandate - Fixed Income)						5.0%		5.0%
Weighted Average (Alternative Strategy)						5.3%		5.7%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. FRANKING CALCULATIONS ASSUME A COMPANY TAX RATE OF 30%. GUIDANCE IS USED WHERE APPROPRIATE. AS AT 31 DECEMBER 2021.

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

Figure 38 - 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)	-3.8	6.9	26.4	27.1	-	-5.9	3.1	9.2	13.5	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.3	-11.1	-6.4	4.6	-	-8.4	-22.4	-35.7	-15.8	-
RF1	Regal Investment Fund	Long/Short (Global)	10.0	22.7	45.9	-	-	10.0	22.6	45.8	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	18.7	25.5	56.6	9.3	-	13.4	18.2	21.1	2.2	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.4	-5.5	-3.4	-	-	7.1	-2.2	-7.6	-	-
AEG	Absolute Equity Performance	Long/Short	2.7	-3.0	-5.2	7.0	8.5	2.7	-3.1	-5.3	6.5	7.6
WMA	WAM Alternative Assets	Private Assets	4.4	5.9	14.0	-	-	2.5	2.0	6.0	-	-
D2O	Duxton Water	Water Entitlements	7.4	13.9	17.1	-	-	5.5	10.0	9.1	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.8	17.3	39.0	-	-	3.9	13.4	31.0	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	24.7	23.4	35.8	18.4	10.3	22.8	19.5	27.8	10.4	2.3
GCI	Gryphon Capital Income Trust	Fixed Income	0.9	1.9	5.2	5.0	-	0.0	0.1	1.6	1.0	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.2	2.7	5.8	5.8	-	-0.1	0.2	0.7	0.3	-
MXT	MCP Master Income Trust	Fixed Income	1.1	2.1	4.2	5.0	-	0.3	0.4	0.8	1.2	-
MOT	MCP Income Opportunities Trust	Fixed Income	5.8	7.6	11.5	-	-	4.1	4.2	4.5	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-0.3	-0.5	2.1	6.8	-	-1.3	-2.6	-2.1	2.6	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.3	1.3	4.4	-	-	-0.5	-0.4	1.0	-	-
KKC	KKR Credit Income Fund	Fixed Income	0.6	2.1	6.7	-	-	-0.4	0.1	2.7	-	-
Arithmetic Average (Alternative Strategy)			4.9	6.7	15.3	9.9	9.4	3.3	3.7	6.5	2.4	5.0
Arithmetic Average (Mandate - Long Short (Global))			5.9	11.0	30.6	13.7		2.3	5.4	10.1	0.0	
Arithmetic Average (Mandate - Private Equity & Assets)			10.5	15.1	26.5	18.4	10.3	8.7	11.2	18.5	10.4	2.3
Arithmetic Average (Mandate - Fixed Income)			1.4	2.5	5.7	5.6		0.3	0.3	1.3	1.3	
Weighted Average (Alternative Strategy)			2.0	4.6	13.2	7.3	0.3	0.5	1.7	4.4	1.8	0.1

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

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

Figure 39 - 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)	0.7	9.1	43.0	27.4	-	-1.4	5.3	25.8	13.8	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-4.6	-13.8	-3.7	-0.5	-	-11.7	-25.1	-33.0	-20.9	-
RF1	Regal Investment Fund	Long/Short (Global)	-7.1	-6.6	39.6	-	-	-9.3	-10.6	22.1	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	13.7	9.8	58.3	1.6	-	8.4	2.5	22.8	-5.5	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.5	-11.8	-5.5	-	-	5.2	-8.5	-9.7	-	-
AEG	Absolute Equity Performance	Long/Short	-2.4	-4.5	-12.4	2.7	5.0	-4.9	-9.1	-30.1	-12.1	-5.4
WMA	WAM Alternative Assets	Private Assets	1.5	7.1	9.9	-	-	-0.4	3.2	1.9	-	-
D2O	Duxton Water	Water Entitlements	8.9	10.1	13.8	4.6	13.2	6.4	5.5	-3.9	-10.2	2.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	17.2	47.8	43.6	-	-	15.3	43.9	35.6	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-7.1	10.1	27.3	26.0	7.4	-9.0	6.2	19.3	18.0	-0.6
GCI	Gryphon Capital Income Trust	Fixed Income	3.1	3.8	7.8	5.6	-	2.2	2.0	4.2	1.6	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	-2.1	1.1	6.9	3.7	-	-3.4	-1.4	1.8	-1.8	-
MXT	MCP Master Income Trust	Fixed Income	2.5	4.0	6.3	4.7	-	1.7	2.3	2.9	0.9	-
MOT	MCP Income Opportunities Trust	Fixed Income	8.8	11.3	19.5	-	-	7.1	7.9	12.5	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-0.6	5.7	5.8	3.9	-	-1.6	3.6	1.6	-0.3	-
PCI	Perpetual Credit Income Trust	Fixed Income	2.8	5.7	7.0	-	-	2.0	4.0	3.6	-	-
KKC	KKR Credit Income Fund	Fixed Income	1.3	2.3	4.2	-	-	0.3	0.3	0.2	-	-
Arithmetic Average (Alternative Strategy)			2.3	5.4	16.0	8.0	8.5	0.4	1.9	4.6	-1.7	-1.1
Arithmetic Average (Mandate - Long Short (Global))			0.7	-0.4	34.3	9.5		-3.5	-7.0	9.4	-4.2	
Arithmetic Average (Mandate - Private Equity & Assets)			5.1	18.8	23.7	15.3	10.3	3.1	14.7	13.2	3.9	1.1
Arithmetic Average (Mandate - Fixed Income)			2.3	4.8	8.2	4.4		1.2	2.7	3.8	0.1	
Weighted Average (Alternative Strategy)			1.3	4.3	16.6	6.7	0.4	-0.4	1.1	6.3	0.7	0.0

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 40 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve* (m)	Franking Reserve* (m)	LTM Net Div Cover^	LTM Gross Div Cover^	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$486.8	\$17.8	17.4x	1.5x	\$0.10	188.23%	3.70%	12.76%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$237.8	\$12.4	8.4x	1.0x	\$0.10	73.11%	1.73%	4.33%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	2700.08%	10.57%	22.09%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$3.9	\$0.0	n/a	n/a	\$0.00	295.96%	3.43%	4.18%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$77.5	\$7.2	6.3x	1.4x	\$0.11	69.95%	1.64%	4.08%
AEG	Absolute Equity Performance	Long/Short	\$33.8	\$0.4	7.1x	0.2x	\$0.01	212.25%	11.81%	11.94%
WMA	WAM Alternative Assets	Private Assets	\$17.0	\$1.1	2.9x	0.4x	\$0.02	0.79%	1.84%	1.84%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.38%	1.38%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$49.1	\$0.7	n/a	n/a	\$0.02	5.11%	3.04%	7.17%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	14.66%	0.91%	0.91%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.85%	1.85%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	0.37%	0.37%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	0.00%	1.41%	1.41%
NBI	NB Global Corporate Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	77.52%	0.85%	0.85%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	77.27%	0.97%	0.97%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2021.

*LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

REPORTED PROFIT RESERVES HAVE BEEN ADJUSTED FOR DIVIDENDS DECLARED BUT NOT RECOGNISED.

TURNOVER RATIO QUANTIFIES THE AMOUNT TO WHICH THE FUND'S PORTFOLIO HAS CHANGED WITHIN THE GIVEN TIME PERIOD. PORTFOLIO TURNOVER IS CALCULATED USING THE LESSER OF PURCHASES AND SALES FROM THE TRADING AND INVESTMENT PORTFOLIOS, DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE FULL-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY21.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COSTS THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE SECONDARY ICR CALCULATION, WHICH MAY CAUSE FLUCTUATIONS FROM YEAR TO 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 HAVE BEEN EXCLUDED, WHILST SHORTING ACTIVITIES AND BROKERAGE HAVE BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV FOR THE FULL-YEAR TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY21.

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 December 2021.

Figure 41 - Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
TOP	Thorney Opportunities	-23.5%
CIN	Carlton Investments	-22.9%
NSC	Naos Small Cap Opportunities	-20.3%
NAC	Naos Ex-50 Opportunities	-20.0%
TEK	Thorney Technologies	-19.1%
FOR	Forager Australian Shares Fund	-15.1%
CDM	Cadence Capital	-14.1%
NCC	Naos Emerging Opportunities	-13.6%
SNC	Sandon Capital Investments	-10.9%
QVE	QV Equities	-8.8%
FSI	Flagship Investments	-8.8%
RYD	Ryder Capital	-8.2%
SEC	Spheria Emerging Companies	-7.4%
FGX	Future Generation Investment	-7.2%
OZG	Ozgrowth	-7.0%
WIC	Westoz Investment	-6.7%
PIC	Perpetual Equity Investment	-6.3%
BKI	BKI Investment	-6.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 42 - Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
MFF	MFF Capital Investments	-16.9%
MGF	Magellan Global Fund (Closed CIs)	-13.2%
WGB	WAM Global	-10.7%
LRT	Lowell Resources Fund	-10.2%
PMC	Platinum Capital	-8.7%
WQG	WCM Global Growth	-8.6%
PAI	Platinum Asia Investments	-7.3%
EAI	Ellerston Asian Investments	-6.8%
FGG	Future Generation Global Investment	-6.5%
GVF	Global Value Fund	-5.5%
PGF	PM Capital Global Opportunities	-4.9%
ALI	Argo Global Listed Infrastructure	-4.4%
PIA	Pengana International Equities	-3.6%
HM1	Hearts and Minds Investments	-3.4%
PAF	PM Capital Asian Opportunities	5.5%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

ASX Code	Company/Trust name	%
AUI	Australian United Investment	-6.1%
WAR	WAM Strategic Value	-5.0%
DUI	Diversified United Investment	-5.0%
DJW	Djerriwarrh Investments	-4.6%
CAM	Clime Capital	-2.1%
ACQ	Acorn Capital Investment	-1.6%
WHF	Whitefield	-1.0%
AMH	AMCIL	0.4%
WLE	WAM Leaders	1.2%
PL8	Plato Income Maximiser	6.3%
MIR	Mirrabooka Investments	6.7%
ARG	Argo Investments	6.9%
AFI	AFIC	9.0%
WAA	WAM Active	9.2%
OPH	Ophir High Conviction Fund	10.0%
WMI	WAM Microcap	11.2%
WAM	WAM Capital	13.8%
WAX	WAM Research	29.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 43 - Alternative Strategy Pre-Tax NTA Prem/Disc

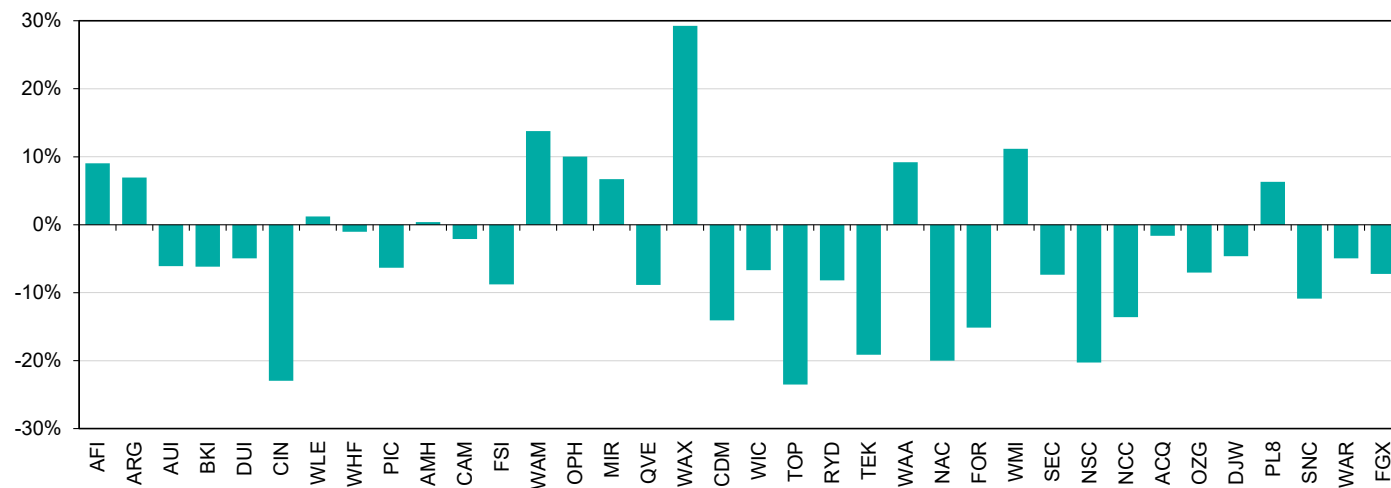
ASX Code	Company/Trust name	%
D2O	Duxton Water	-25.0%
BTI	Bailador Technology Investments	-22.5%
TGF	Tribeca Global Natural Resources	-19.7%
VG8	VGI Partners Asian Investments	-19.3%
WMA	WAM Alternative Assets	-14.5%
VG1	VGI Partners Global Investments	-12.0%
AEG	Absolute Equity Performance	-11.4%
KKC	KKR Credit Income Fund	-9.4%
LSF	L1 Long Short Fund	-7.7%
NBI	NB Global Corporate Income Trust	-4.8%
PCI	Perpetual Credit Income Trust	-2.0%
QRI	Qualitas Real Estate Income Fund	0.3%
GCI	Gryphon Capital Income Trust	2.0%
RF1	Regal Investment Fund	3.6%
MXT	MCP Master Income Trust	3.9%
MOT	MCP Income Opportunities Trust	4.2%
PE1	Pengana Private Equity Trust	9.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

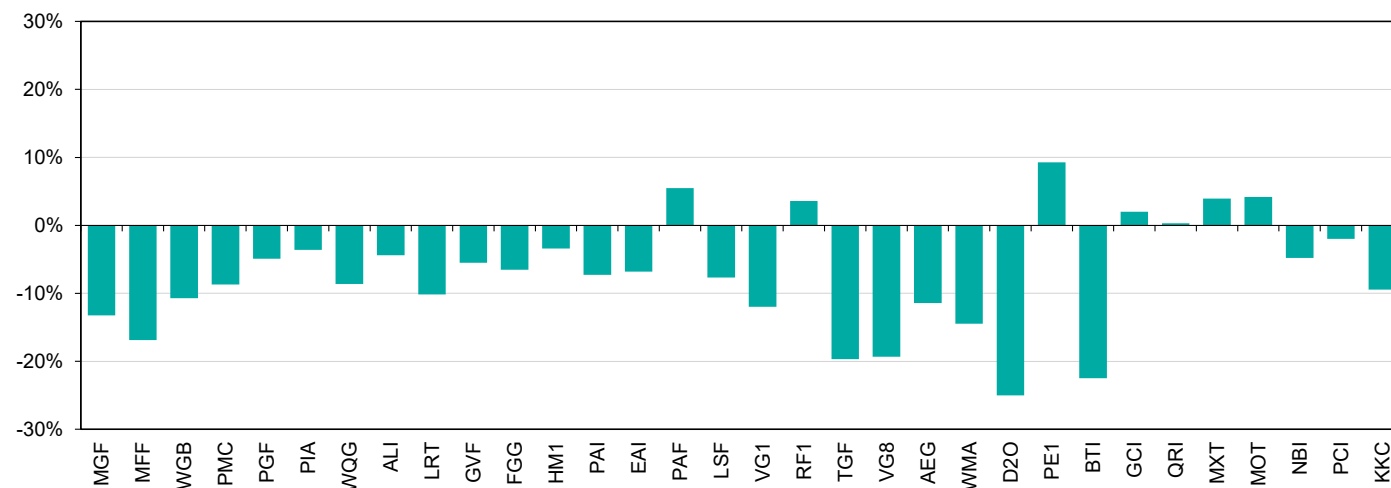
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

Figure 44 - Domestic Equity Pre-Tax NTA Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 45 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc

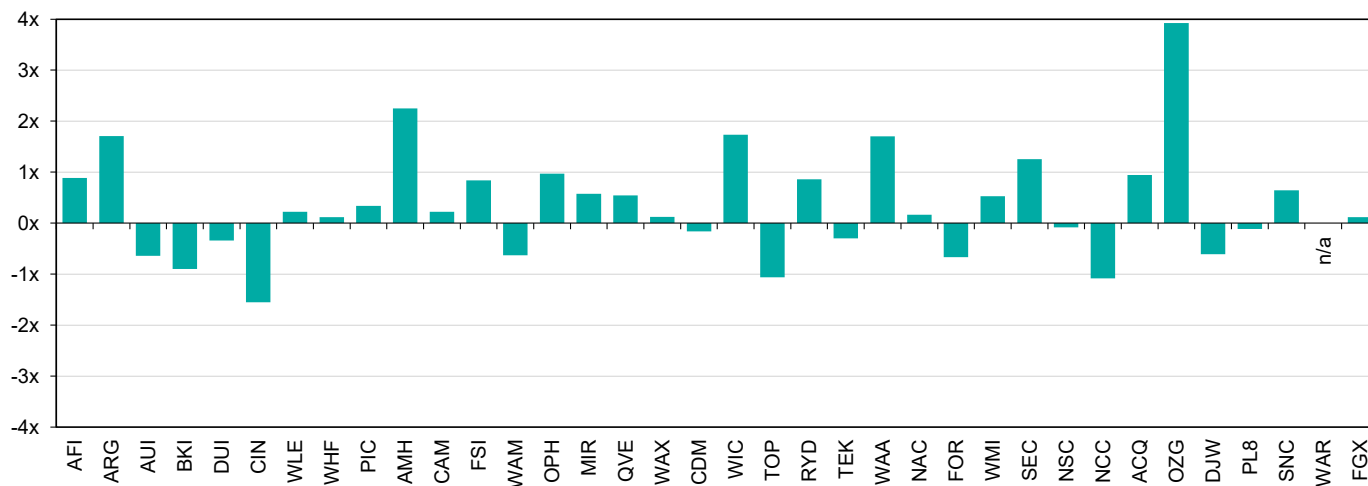


SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Premium/Discount to NTA

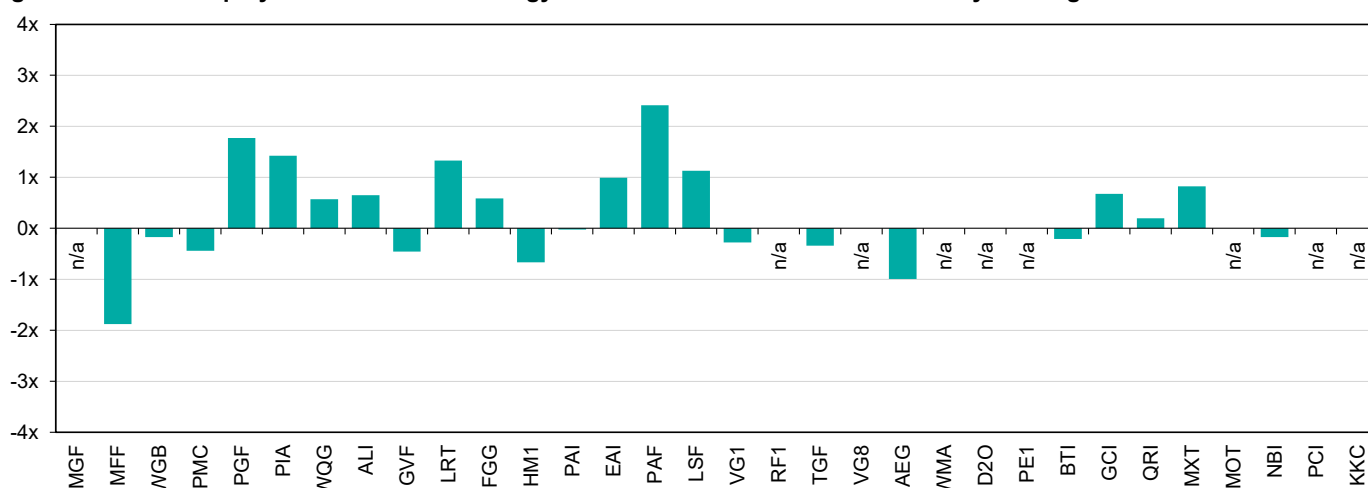
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each LIC/LIT's average premium/discount over a given period of time, we can look for anomalies between this trend and the current premium or discount to NTA. We have calculated each LIC/LIT's 3yr average (please note that a number of LIC/LITs have a history of less than 3 years and are therefore not included) share price premium/discount to reported pre-tax NTA, as well as its standard deviation from that average, which we have visualised in the below graph.

Figure 36 - Domestic Equity Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

Figure 47 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 DECEMBER 2021.

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 48 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (21 Jan 21)	Dec 21 Value Traded	4Q21 Volume Traded	4Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,226m	\$73.22m	26.82m	\$221.72m	2.19%	10.48m	\$71.04m
ARG	Argo Investments	727m	\$43.83m	13.84m	\$131.86m	1.90%	5.63m	\$46.16m
AUI	Australian United Investment	125m	\$11.89m	2.97m	\$29.41m	2.38%	0.58m	\$5.30m
BKI	BKI Investment	741m	\$16.36m	29.97m	\$48.63m	4.05%	8.88m	\$13.60m
DUI	Diversified United Investment	213m	\$5.06m	3.70m	\$19.17m	1.73%	1.30m	\$5.97m
CIN	Carlton Investments	26m	\$1.45m	0.16m	\$5.33m	0.62%	0.07m	\$1.93m
WLE	WAM Leaders	1,032m	\$22.14m	55.46m	\$82.15m	5.37%	20.92m	\$25.57m
WHF	Whitefield	111m	\$4.08m	2.98m	\$17.04m	2.68%	0.76m	\$3.89m
PIC	Perpetual Equity Investment	374m	\$4.89m	14.71m	\$19.07m	3.93%	6.69m	\$7.21m
AMH	AMCIL	301m	\$1.94m	4.35m	\$5.65m	1.45%	2.49m	\$2.45m
CAM	Clime Capital	140m	\$2.15m	7.18m	\$6.59m	5.11%	2.67m	\$2.36m
FSI	Flagship Investments	26m	\$0.21m	0.28m	\$0.73m	1.08%	0.15m	\$0.29m
WAM	WAM Capital	921m	\$40.07m	67.14m	\$153.22m	7.29%	22.01m	\$47.73m
OPH	Ophir High Conviction Fund	214m	\$8.20m	7.24m	\$27.72m	3.39%	3.40m	\$9.86m
MIR	Mirrabooka Investments	176m	\$5.42m	3.87m	\$15.34m	2.20%	1.64m	\$4.58m
QVE	QV Equities	231m	\$3.56m	16.40m	\$17.08m	7.08%	7.13m	\$6.67m
WAX	WAM Research	197m	\$3.38m	8.80m	\$14.62m	4.47%	3.97m	\$5.85m
CDM	Cadence Capital	295m	\$6.08m	25.39m	\$26.37m	8.60%	10.10m	\$8.52m
WIC	Westoz Investment	134m	\$4.61m	6.19m	\$7.62m	4.63%	1.40m	\$1.51m
TOP	Thorney Opportunities	198m	\$1.49m	9.21m	\$5.20m	4.65%	2.88m	\$1.63m
RYD	Ryder Capital	85m	\$1.48m	3.20m	\$5.34m	3.76%	0.40m	\$0.61m
TEK	Thorney Technologies	425m	\$1.14m	10.09m	\$4.42m	2.37%	5.70m	\$1.78m
WAA	WAM Active	74m	\$3.45m	7.44m	\$7.89m	10.09%	1.48m	\$1.54m
NAC	Naos Ex-50 Opportunities	46m	\$0.63m	2.46m	\$2.97m	5.30%	1.04m	\$1.00m
FOR	Forager Australian Shares Fund	109m	\$1.92m	3.36m	\$5.94m	3.07%	1.36m	\$1.69m
WMI	WAM Microcap	208m	\$6.01m	11.34m	\$22.61m	5.45%	4.37m	\$6.80m
SEC	Spheria Emerging Companies	60m	\$2.70m	3.42m	\$8.71m	5.69%	1.66m	\$2.95m
NSC	Naos Small Cap Opportunities	148m	\$2.70m	8.79m	\$7.87m	5.93%	3.63m	\$2.46m
NCC	Naos Emerging Opportunities	73m	\$1.62m	4.88m	\$5.26m	6.68%	1.28m	\$1.29m
ACQ	Acorn Capital Investment	85m	\$1.83m	4.54m	\$7.62m	5.32%	1.66m	\$2.02m
OZG	Ozgrowth	350m	\$2.92m	12.37m	\$3.72m	3.53%	2.30m	\$0.46m
DJW	Djerriwarrh Investments	237m	\$10.77m	11.51m	\$37.39m	4.87%	3.41m	\$10.51m
PL8	Plato Income Maximiser	555m	\$17.57m	54.13m	\$64.39m	9.76%	10.85m	\$12.15m
SNC	Sandon Capital Investments	135m	\$2.31m	9.76m	\$9.79m	7.26%	1.89m	\$1.60m
WAR	WAM Strategic Value	180m	\$4.68m	14.31m	\$17.59m	7.95%	6.38m*	\$8.09m*
FGX	Future Generation Investment	403m	\$5.64m	16.16m	\$22.84m	4.01%	7.12m	\$8.27m

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

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 49 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (21 Jan 21)	Dec 21 Value Traded	4Q21 Volume Traded	4Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,609m	\$123.83m	161.92m	\$280.89m	10.06%	37.11m*	\$64.36m*
MFF	MFF Capital Investments	580m	\$22.54m	19.56m	\$56.75m	3.37%	6.69m	\$18.96m
WGB	WAM Global	350m	\$11.31m	17.29m	\$43.24m	4.94%	5.72m	\$12.18m
PMC	Platinum Capital	293m	\$6.03m	16.37m	\$23.37m	5.58%	5.90m	\$8.57m
PGF	PM Capital Global Opportunities	391m	\$7.76m	14.77m	\$23.46m	3.78%	6.66m	\$7.91m
PIA	Pengana International Equities	255m	\$4.42m	9.83m	\$13.98m	3.85%	4.56m	\$5.33m
WQG	WCM Global Growth	185m	\$4.59m	8.84m	\$14.63m	4.78%	4.52m	\$5.96m
ALI	Argo Global Listed Infrastructure	167m	\$2.71m	4.62m	\$10.68m	2.76%	2.20m	\$4.83m
GVF	Global Value Fund	174m	\$1.91m	5.06m	\$6.01m	2.92%	1.99m	\$2.09m
LRT	Lowell Resources Fund	29m	\$0.31m	0.94m	\$1.62m	3.20%	0.24m	\$0.23m
FGG	Future Generation Global Investment	394m	\$7.33m	14.32m	\$22.57m	3.64%	5.75m	\$7.62m
HM1	Hearts and Minds Investments	226m	\$11.76m	6.42m	\$26.92m	2.84%	3.53m	\$11.74m
PAI	Platinum Asia Investments	367m	\$8.17m	20.27m	\$22.29m	5.52%	6.84m	\$7.44m
EAI	Ellerston Asian Investments	129m	\$1.54m	6.63m	\$7.20m	5.16%	3.68m	\$3.79m
PAF	PM Capital Asian Opportunities	57m	\$7.40m	18.12m	\$19.92m	31.60%	1.84m	\$1.75m

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

Figure 50 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (21 Jan 21)	Dec 21 Value Traded	4Q21 Volume Traded	4Q21 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	610m	\$31.40m	43.01m	\$119.72m	7.05%	22.96m	\$38.45m
VG1	VGI Partners Global Investments	380m	\$19.59m	30.85m	\$63.10m	8.11%	9.15m	\$19.93m
RF1	Regal Investment Fund	172m	\$10.60m	16.73m	\$67.23m	9.73%	3.19m*	\$10.06m*
TGF	Tribeca Global Natural Resources	62m	\$5.22m	7.56m	\$18.65m	12.30%	2.51m	\$4.60m
VG8	VGI Partners Asian Investments	223m	\$7.28m	13.32m	\$27.92m	5.98%	4.88m*	\$10.61m*
AEG	Absolute Equity Performance	90m	\$1.71m	5.69m	\$5.82m	6.30%	2.42m	\$2.64m
WMA	WAM Alternative Assets	194m	\$4.58m	16.91m	\$17.48m	8.71%	5.15m	\$4.58m
D2O	Duxton Water	120m	\$1.49m	4.86m	\$7.09m	4.04%	1.70m	\$2.36m
PE1	Pengana Private Equity Trust	241m	\$7.59m	13.17m	\$20.08m	5.47%	3.90m*	\$4.92m*
BTI	Bailador Technology Investments	141m	\$2.60m	9.12m	\$14.91m	6.47%	2.35m	\$2.66m
GCI	Gryphon Capital Income Trust	243m	\$9.12m	14.28m	\$29.13m	5.87%	3.77m	\$7.45m
QRI	Qualitas Real Estate Income Fund	375m	\$10.93m	20.82m	\$33.46m	5.55%	4.36m	\$6.86m
MXT	MCP Master Income Trust	785m	\$41.81m	64.17m	\$131.98m	8.18%	20.26m	\$40.71m
MOT	MCP Income Opportunities Trust	211m	\$13.71m	20.17m	\$42.30m	9.55%	5.39m*	\$10.63m*
NBI	NB Global Corporate Income Trust	446m	\$21.49m	30.13m	\$55.93m	6.75%	10.08m	\$19.30m
PCI	Perpetual Credit Income Trust	401m	\$12.07m	34.60m	\$37.28m	8.64%	10.21m*	\$10.90m*
KKC	KKR Credit Income Fund	370m	\$21.72m	31.51m	\$70.68m	8.52%	10.02m*	\$21.30m*

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix A: Glossary of terms (continued)

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

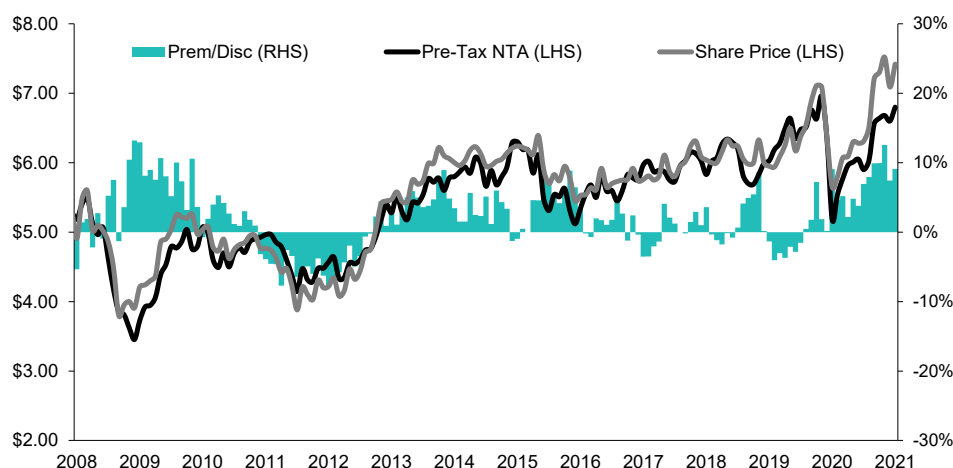
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%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

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

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

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

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



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

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

Premium/Discount to Pre-Tax NTA - The 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%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

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

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

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

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

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

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

Future Generation Investment Company (FGX):

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

Gryphon Capital Income Trust (GCI):

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

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

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

Hearts and Minds Investments (HM1):

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

KKR Credit Income Fund (KKC):

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

L1 Long Short Fund (LSF):

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

Magellan Global Trust (MGG):

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

MCP Income Opportunities Trust (MOT):

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

MCP Master Income Trust (MXT):

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

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

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

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

NB Global Corporate Income Trust (NBI):

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

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

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

Partners Group Global Income Fund (PGG):

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

Perpetual Credit Income Trust (PCI):

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

Pengana Private Equity Trust (PE1):

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

Appendix C: Disclosures (continued)**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.

Qualitas Real Estate Income Fund (QRI):

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

Regal Investment Fund (RF1):

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

Bell Potter Securities acted as a Joint Lead Manager to the Placement in October 2021 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.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in November and December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to the Entitlement Offer in December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in July and August 2021 and received fees 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 Strategic Value (WAR):

Bell Potter Securities was a Co-Manager for this IPO in June 2021 and received a fee for the service.

WAM Global Limited (WGB):

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

WCM Global Growth Limited (WQG):

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

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