

LISTED INVESTMENT COMPANIES AND TRUSTS

BELL POTTER

Hayden Nicholson
hnicolson@bellpotter.com.au

ABRIDGED

Fund in Focus - WAM Leaders

WAM Leaders (WLE) was the fourth Listed Investment Company (LIC) to be offered by proven fund manager Wilson Asset Management; and in this edition we take a deeper dive into the investment process, performance history and idiosyncrasies. With sector premiums and discounts being reactive to market conditions and the recent de-risking on rates and inflation data, we also find this an opportune time to purchase a robust Australian mandate with quality companies on look-through.

(Continued on page 3).

Top Investment Picks

WAM Leaders (WLE): *A highly active take on large cap Australian equities*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.61 ¹	\$1.53 ¹	5.1% ¹	4.4% ¹		10.1% ¹	22.1% ¹

WLE is focused on investing in undervalued entities within the S&P/ASX 200 Index that are anticipated to benefit from both inflection points in the macroeconomic environment and investment catalysts that will change the value of securities over time. For the financial year ending June 2021, we calculate that WLE had a turnover ratio of 3.8x, which coincided with a 7.7% increase to the annual fully franked dividend YoY. The highly active approach has also consistently outperformed the benchmark index since inception in May 2016 despite the downward effects of tax and transaction costs. Given the absolute return fundamental investment methodology, an investment in WLE is suitable as a core holding to which direct equities can be added as high conviction satellites.

Global Value Fund (GVF): *The dislocation beneficiary with multi-assets*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.21 ¹	\$1.18 ¹	2.2% ¹	5.5% ¹		14.6% ¹	12.8% ¹

GVF specialises in providing an alternative source of market outperformance over common global equity selection strategies, with similar through-the-cycle returns, but at a risk profile that is deemed to be materially lower; by identifying and capturing the value presented by arbitrage opportunities and discounted assets globally. The Manager has historically favoured closed end funds trading at a discount to their intrinsic or book value at which each individual asset could be sold for. Investor de-risking may present a larger opportunity set of adequate or extreme risk-adjusted returns. Asset discount contraction is released through a proprietary series of active and passive engagement strategies while also participating in the return on each underlying investment.

L1 Long Short Fund (LSF): *Keep a dynamic equity allocation with variable beta*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.95 ¹	\$3.17 ¹	-6.8% ¹	2.4% ¹		38.0% ¹	25.6% ¹

LSF implements a variable beta strategy aimed at lowering volatility relative to the broader Australian market through-the-cycle, while also exhibiting a mild value and contrarian style bias. The portfolio has performed strongly due to detailed, bottom-up stock picking, bearing fruit over reporting season, together with long exposures to resources and short positions in overvalued high P/E stocks. Add to this the fact that global equity markets are predicted to remain volatile amid geopolitical tensions, fragility in supply chains, reduction in central bank liquidity and increasing cash rates. Blending this variable beta strategy into portfolios can bring benefits of the approach which can include: reducing risk on the downside without sacrificing upside capture, shrinking the magnitude of drawdowns and the potential to enhance risk-adjusted returns.

SOURCE: IRESS, COMPANY REPORTS. ¹AS AT 31 MARCH 2022. 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.

Inside this edition

- Fund in Focus
- Market Update
- Convertible Securities
- Sector Summary

Index

Fund in Focus	3
Market Update	9
Convertible Securities	13
Summary	
Domestic Equity	19
Global Equity	25
Alternative Strategy	29
Premium/Discount to NTA	33
Liquidity	36
Appendix	
Appendix A: Glossary of Terms	38
Appendix B: Performance	40
Appendix C: Disclosures	42

Table of Contents

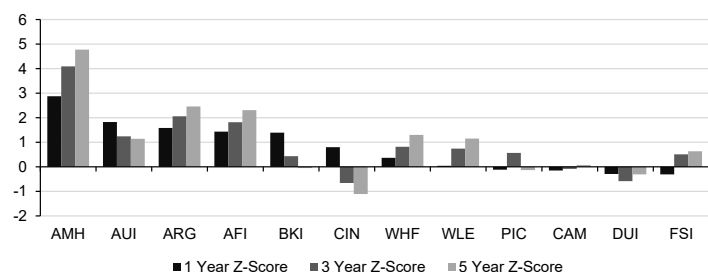
Fund in Focus - WAM Leaders	3
Market Update	9
Convertible Securities	13
Summary	
Domestic Equity	19
Global Equity	25
Alternative Strategy	29
Premium/Discount to NTA	33
Liquidity	36
Appendix	
Appendix A: Glossary of terms	38
Appendix B: Legend to Performance Measures	40
Appendix C: Disclosures	42

Fund in Focus - WAM Leaders (Continued)

Bell Potter View

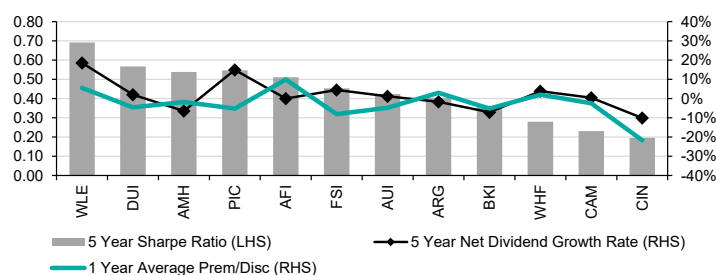
Given that many Large-Medium Capitalisation LICs are trading at elevated premiums (as compared to their periodic averages), WAM Leaders (WLE) presents an attractive and timely opportunity for clients to access a highly diversified portfolio of Large-Medium Cap Australian equities from a decorated fund manager.

Figure 1 - Large-Mid Australian Equity Prem/Disc to Average



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 12 MAY 2022.

Figure 2 - Large-Mid Australian Equity Notable Metrics



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Observing the z-scores above, which provide a standardised means of quantifying the dispersion above or below the mean value, show that WLE is trading relatively in line with its 1 year mean premium. A number of other commonly known LICs belonging to the same investment universe, meanwhile, sit at higher standard deviations above the average premium/discount. This is despite returning poorer risk-adjusted returns and a net dividend growth rate to investors over the last 5 years.

Additionally we believe that the landscape for differentiated active managers here is fertile when rising interest rates are more conducive to excess returns.

Investors have navigated depressed interest rates for a number of years post the Global Financial Crisis, leading to a wider equity risk premium, with higher correlations and lower price dispersion between securities. An appreciation for higher quality companies with robust balance sheets and positive earnings could see fundamental investors rewarded for their efforts in security selection.

The Company's investment framework is flexible to perform in all market environments, however the recent tilt towards quality and defensive earnings attribute an important buffer to volatility within the portfolio. Risk off in the technology sector as a whole has also presented an opportunity in individual stocks with the ability to demonstrate superior earnings and grow multiples, where this has previously been unpractical.

Figure 3 - WLE Top 20 Holdings in Alphabetical Order



SOURCE: WILSON ASSET MANAGEMENT. AS AT 31 MARCH 2022.

Figure 4 - WLE Sector Allocation

Sector	WLE	ASX 200	Active
Financials	26.5%	28.8%	-2.3%
Materials	22.4%	25.8%	-3.4%
Health Care	12.8%	9.1%	+3.7%
Consumer Staples	7.6%	4.8%	+2.8%
Industrials	5.7%	5.5%	+0.2%
Consumer Discretionary	5.1%	6.9%	-1.8%
Energy	4.8%	3.8%	+1.0%
Real Estate	4.8%	6.7%	-1.9%
Telecommunication Services	2.9%	3.9%	-1.0%
Information Technology	1.6%	3.6%	-2.0%
Utilities	1.3%	1.3%	+0.0%
Cash	4.5%	0.0%	+4.5%

SOURCE: WILSON ASSET MANAGEMENT, BLOOMBERG, BELL POTTER. AS AT 31 MARCH 2022.

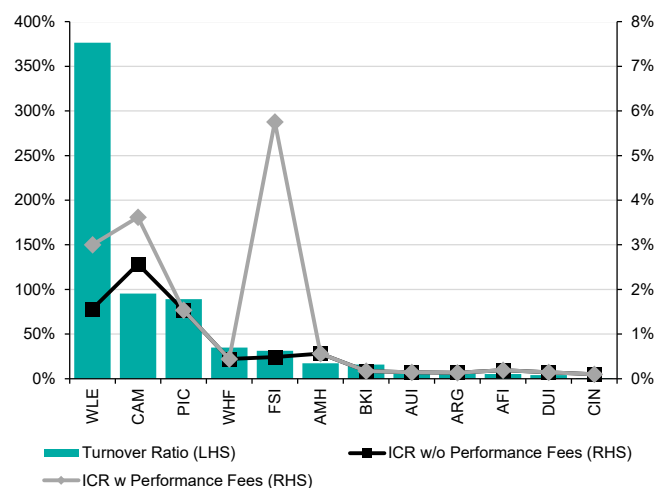
Fund in Focus - WAM Leaders (Continued)

The Investment Manager has recently increased their position in Ramsey Health Care (RHC) on the prospects of an assessed positive earnings growth profile. The decision preceded an extended backlog of private and public hospital admissions within health care, contributing to an extended pipeline of elevated demand for elective surgeries; an indicative non-binding proposal from IHH Healthcare Berhad to acquire 100% of the Asia-based Ramsey Health Care joint venture with Slime Darby Berhad for \$1.8bn on a cash and debt free basis; and finally a non-binding proposal from a consortium of financial investors led by KKR to acquire the business at an indicative \$88.00 per share cash.

The fundamental financial analysis and identification of catalysts is already yielding impressive results, however this is difficult to quantify month-on-month when making provisions for dividends and tax. RHC was up 30% following the KKR-led proposal and featured as a top 10 holding in the WLE portfolio prior to announcement.

There's also an opportunity for a developing and widening premium given the prevailing economic conditions and uncertainty. Typically during periods of unrest, investors have preferred the safety of domestic large capitalisation LICs, opting for those low-cost options with a proven track record that have traditionally pushed up premiums on average. Conversely, investors have tended to flock to the more boutique and colourful Managers when market conditions are buoyant. Given the fixed quota of shares on issue, WLE should benefit from this tailwind if historical behaviours are to re-emerge.

Figure 5 - Large-Mid Australian Equity Turnover and ICR



SOURCE: COMPANY REPORTS, BELL POTTER. AS AT 30 JUNE 2021. FIGURES ARE ANNUALISED.

The absolute return, benchmark unaware, bottom-up and fundamental investment methodology also lends to more consistent performance given the dichotomy in the investment process. However this goes further than being purely unimpeded by style headwinds. The portfolio turned over ~3.8x in the last financial year, resulting in transaction costs of \$4.1m plus an income tax expense during the period of \$40.1m. Wilson Asset Management quotes an "investment portfolio performance" before expenses, fees and taxes for comparison with the S&P/ASX 200 Accumulation Index.

Figure 6 - WLE Raw Portfolio Performance

	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs	Since Inception*
WAM Leaders Investment Portfolio [^]	7.8%	11.9%	27.1%	21.2%	17.0%	16.1%
S&P/ASX 200 Accumulation Index	2.2%	4.4%	15.0%	10.6%	9.2%	10.1%
Excess Return	5.6%	7.5%	12.1%	10.6%	7.8%	6.0%

SOURCE: WILSON ASSET MANAGEMENT. AS AT 31 MARCH 2022.
[^]INVESTMENT PORTFOLIO PERFORMANCE IS BEFORE EXPENSES, FEES AND TAXES.
 *30 MAY 2016.

We believe that this is a further point of differentiation, removing any concentration risk that would be incurred when holding an investment entity with passive blue chip Australian equity exposures on a look-through basis. These commonly already feature in most client portfolios, so an investment in WLE is actually complementary, where high conviction satellite decisions can be made alongside this core holding.

Fund in Focus - WAM Leaders (Continued)

The Manager

Wilson Asset Management is an independently owned, active, boutique Australian equities Investment Manager established in 1997 by founder Geoff Wilson. Wilson Asset Management invests over \$5.4bn on behalf of more than 120,000 retail shareholders and is contractually authorised to manage capital across 8 Listed Investment Companies. The Manager also partakes in pro-bono investment activities through Future Generation Australia (FGX) and Future Generation Global (FGG), being the lead supporter and creator in the endeavor to generate a mix of investment and social returns. The Manager and their philanthropic investments feature in the Australian vehicle, where a 1% annual philanthropic pledge of donations to 'children at risk' charities is made in lieu of fees.

An Experienced Investment Team and Board

The investment team combines for over 35 years of industry experience and includes:

- Matthew Haupt, Lead Portfolio Manager
- John Ayoub, Portfolio Manager; and
- Anna Milne, Equity Analyst

These 3 are then further supported by the broader team at Wilson Asset Management, comprising Geoff Wilson, Catriona Burns, Oscar Oberg, Tobias Yao, Dania Zinurova, Nick Healy, Shaun Weick, Sam Koch, William Liu, Cooper Rogers and Will Thompson.

The Investment Manager is overseen by the Board of Directors, chaired by the Chief Investment Officer Geoff Wilson and including:

- CEO of Wilson Asset Management, Kate Thorley;
- Melinda Snowden, former Non-Executive Director of MLC Limited and Vita Group Limited;
- Lindsay Mann, former Chairman of Premium Investors and current serving Independent Director of WAM Capital Limited, Wealth Defender Equities Pty Limited and Century Australia Investments Pty Limited. Lindsay is also an Independent Non-Executive Director and the Chair of the Board of Uniting Ethical Investors Limited; and
- Ross Finley, current Director of Ironbark Capital Limited

Investment Process

The Manager blends a series of top-down and bottom-up analyses in seeking to determine investment opportunities and achieve attractive investment returns. This is an evolution on Wilson Asset Management's small-mid cap Research Driven and Market Driven strategies, recognising that this part of the market is more sensitive to prevailing macroeconomic conditions than industries.

Figure 7 - WLE's Investment Strategy



SOURCE: WILSON ASSET MANAGEMENT.

Fund in Focus - WAM Leaders (Continued)

Investment Process (Continued)

The portfolio is constructed at the aggregate level with a quant filter on factors such as seasonality, earnings momentum and sensitivity across economic indicators. These findings then give rise to the idea generation process. The prevailing portfolio runs low cash relative to small-mid caps; with individual equity exposures dialed up and down across the probability of outcomes with respect to each cycle for the Australian economy. This results in a frequent rebalancing of names, as opposed to in-and-out trading, that underpins the relatively higher portfolio turnover ratio.

Investments are composited based on the three key pillars of: (1) Macro Environment; (2) Stock Specific Qualities; and (3) Sentiment and Flow. However all three don't necessarily have to be satisfied simultaneously, so long as the perceived risk-adjusted return is adequate.

Figure 8 - Pillar 1

Macro environment

Aim: To identify inflection points and trends in the macroeconomic environment, to position our portfolio before events are fully priced in the equity market

Our process includes:

- Research and regular calls from 5 independent macroeconomic research houses, with access to over 140 subject experts globally
- Monitoring 24/7 live data commentary
- Access to fixed income specialists/traders on investment bank trading desks
- Direct relationship with foreign exchange specialists on investment bank trading desks
- Speaking with commodity specialists on investment bank trading desks
- Speaking with industry contacts

SOURCE: WILSON ASSET MANAGEMENT.

Figure 9 - Pillar 2

Stock specific qualities

Aim: To identify companies where reality is better than the market's perception

Our process includes:

- Engaging in full service arrangements with over 250 specialised research analysts in Australia
- Access to global analyst research for insights on global competitors and trends
- Continuous engagement with company executives and investor relations
- Daily industry calls with competitors and stakeholders of listed companies
- Continued monitoring of the 24/7 news cycle
- Staying abreast of upcoming events with potential for upside & downside surprise

SOURCE: WILSON ASSET MANAGEMENT.

Figure 10 - Pillar 3

Sentiment & flow

Aim: To execute trades at the best price and in conditions with favourable technical attributes

Our process includes:

- Intra-day communications with investment bank trading desks to gauge sentiment and monitor trading flow
- Monitoring research and having regular calls with quantitative research analysts
- Analysing customised stock screens at regular intervals
- Factor bucket analysis and factor sensitivity analysis
- Seasonality analysis
- Duration analysis

SOURCE: WILSON ASSET MANAGEMENT.

Fund in Focus - WAM Leaders (Continued)

Permitted Investments

The Investment Manager has the potential to invest in a combination of:

- Australian and international securities;
- Bills of exchange, negotiable investments and debentures; and
- Cash

Investment Guidelines

The following parameters apply to the Investment Manager's strategy and its implementation:

- Predominately Large Cap Securities from the S&P/ASX 200 Index, where the portfolio will typically feature between 20-50 securities and cash;
- There is a long-bias within the portfolio, where investment risks may be managed and returns enhanced, when appropriately determined, by taking on short positions. The culmination of short positions is not to exceed 50% of the value of the portfolio, however this value has not historically exceeded 5%, with all short positions also being cash backed.
- There are no weight limits on any single security or sector, however when a position weighting is greater than 20% of the value of the portfolio, the investment in question will be reviewed

Historical Performance

Figure 11 - WLE Performance

Share Price	1-Mth	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs
Performance	5.6%	9.6%	8.4%	10.1%	19.2%	12.3%
Benchmark	6.9%	2.2%	4.4%	15.0%	10.6%	9.2%
Excess Return	-1.3%	7.4%	4.0%	-4.9%	8.6%	3.1%
Pre-Tax NTA						
Performance	5.7%	5.5%	8.0%	22.1%	14.6%	10.5%
Benchmark	6.9%	2.2%	4.4%	15.0%	10.6%	9.2%
Excess Return	-1.2%	3.3%	3.6%	7.1%	4.0%	1.3%
Risk-Free Rate	0.23%	0.57%	1.02%	1.75%	1.32%	1.81%
Pre-Tax NTA	1-Mth	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs
Beta				0.64	0.76	0.77
Variance				0.1%	0.2%	0.1%
Standard Deviation				7.9%	14.8%	12.5%
Downside Deviation				1.7%	4.3%	3.8%
Tracking Error				4.0%	7.0%	6.1%
Sharpe Ratio				2.59	0.90	0.69
Information Ratio				1.77	0.57	0.21
Sortino Ratio				4.34	0.93	0.33
Share Price	1-Mth	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs
Max Drawdown		0.0%	-4.0%	-8.4%	-22.2%	-22.2%
Upside Capture Ratio		129.09	110.01	45.27	94.51	89.72
Downside Capture Ratio		32.24	63.14	16.83	47.89	64.67
Pre-Tax NTA						
Max Drawdown		0.0%	-3.3%	-3.8%	-20.8%	-20.8%
Upside Capture Ratio		100.00	101.71	106.14	93.48	84.83
Downside Capture Ratio		52.43	56.38	48.29	70.42	69.66
Premium/Discount	1-Mth	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs
Minimum		2.6%	1.2%	1.1%	-11.3%	-11.3%
Maximum		5.2%	5.8%	13.4%	16.1%	16.1%
Average		4.3%	3.8%	5.6%	0.5%	-1.1%
Standard Deviation		1.5%	1.8%	3.8%	7.1%	5.9%

SOURCE: WILSON ASSET MANAGEMENT, IRESS, BELL POTTER.
NOTE THAT "PRE-TAX NTA" AND THE ASSOCIATED FIGURES USE THE "NTA AFTER TAX AND BEFORE TAX ON UNREALISED GAINS" AS DISCLOSED MONTHLY BY THE COMPANY.
ASSUMES THE REINVESTMENT OF NET DIVIDENDS/DISTRIBUTIONS, ADJUSTED FOR CAPITAL CHANGES.
SEE THE APPENDIX FOR A FULL EXPLANATION OF PERFORMANCE METRICS AND THEIR CALCULATIONS.

Fund in Focus - WAM Leaders (Continued)**Key Investment Risks**

The key risks of an investment in WLE are highlighted below. Investors should bear the following possibilities in mind:

- **Significant reliance on the Investment Manager:** The success and profitability of the company will largely depend upon the ability of the Manager to invest in securities and other instruments which have the ability to generate a return for the company. The company is exposed to the risk that the Manager may cease to manage the portfolio, or key personnel depart. It follows also that the company is exposed to the risk the Manager may fail to make investments that generate a return or indeed may make investments that lose money. Historical performance is no guarantee of future performance, and cannot be solely relied upon in evaluating a managers ability to provide value.
- **Limited Diversification:** The portfolio may be less diversified than other listed managed investments. The company has flexibility to take significant positions in individual investments themselves, and the performance of individual investments may be correlated. This could reduce the diversity of the portfolio.
- **Economic Risk:** The company's portfolio will be exposed to economic risk that may have a negative impact on the value of the portfolio or the return of the company's investment. The value of the portfolio may be impacted by an array of economic factors pertinent to Australia, such as changes in the prevailing economic conditions, legislative and political environment as well as investor sentiment.
- **Structural Risk:** The closed-ended structure and absence of an application/redemption facility could mean that the company trades at either a premium or discount to the underlying Net Tangible Asset Value. There is no guarantee that the share price will consistently or actively track the movements in this Net Tangible Asset Value, may take extended periods of time to return to trading at par, or may not at all based on sentiment.

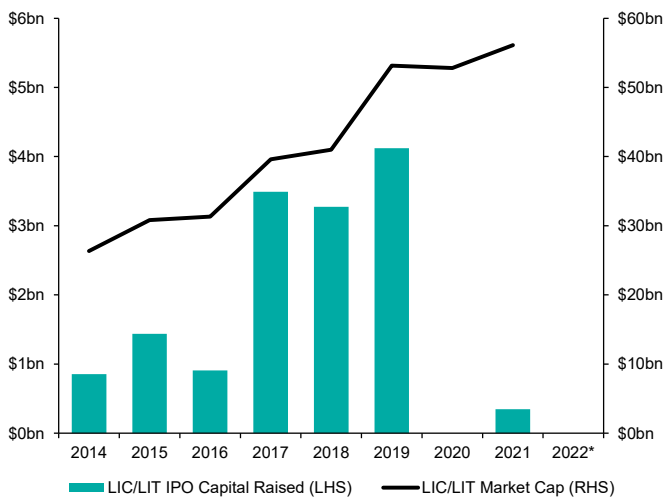
Market Update

Investment Manager PIMCO was seeking to raise a target amount of \$502.5m in the March quarter, before being pulled. Rob Mead, Country Head and Co-Head of Asia Pacific Portfolio Management, said in a statement: “In the current market environment, the level of demand did not give us confidence that the product would trade strongly in the secondary market. We therefore decided it would be in the best interests of investors not to proceed with the listing”. Proceeds from the offer would have been deployed across their multi-sector approach focused on risk-adjusted returns, instead of adopting a credit-oriented or single-sector strategy.

The Fund would have had an ability to invest in both Investment-Grade and Sub-Investment Grade Debt instruments, including Government Bonds (downside protection and predominantly the liquidity sleeve), Mortgage Credit, Corporate Credit, Emerging Market Debt and Speciality Finance. The Trust had an indicative Target Distribution Rate of between 4.75-5.75% p.a. net of fees and expenses paid monthly that would have been delivered to investors. The cancelled deal fell through despite a strong pedigree. PIMCO is one of the world’s largest fixed income Managers, managing over US\$2.2tn on behalf of investors globally (as at 31 Dec 21), with 50 years’ experience and operations in Australia that date back to 1997. PIMCO is also considered to be a veteran closed-end Manager, providing clients with access to a track record greater than 25 years. Managers with footholds onshore have recently proven to be better received by the market. PIMCO had highlighted their dedicated client servicing team and local trade floor that were thought of as positive assets during the roadshow.

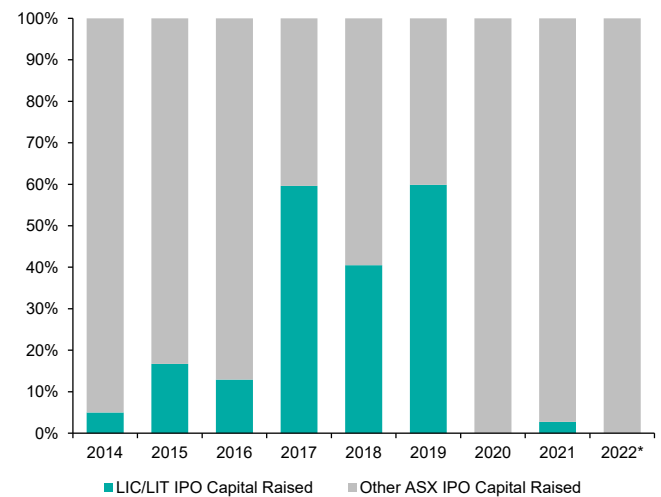
A total of 4 IPOs occurred throughout calendar year 2021, with WAM Strategic Value (WAR) scaled-back on high investor demand exceeding the \$225m subscription at \$1.25 per share in June (comprised of a \$125m entitlement allocation and a \$100m broker firm allocation), and Touch Ventures (formerly known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

Figure 12 - LIC/LIT IPOs



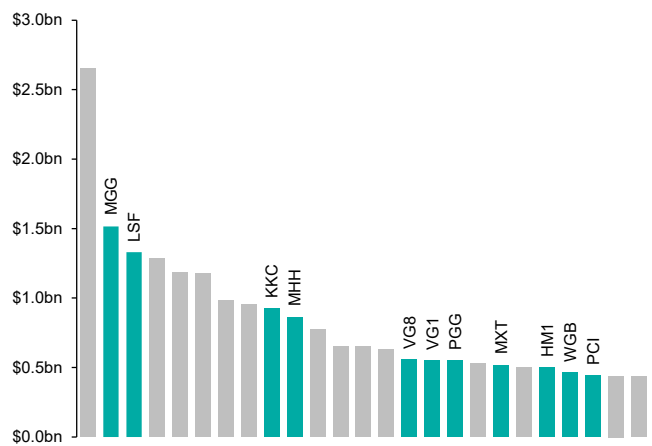
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2022.

Figure 13 - LIC/LITs IPOs compared to the ASX



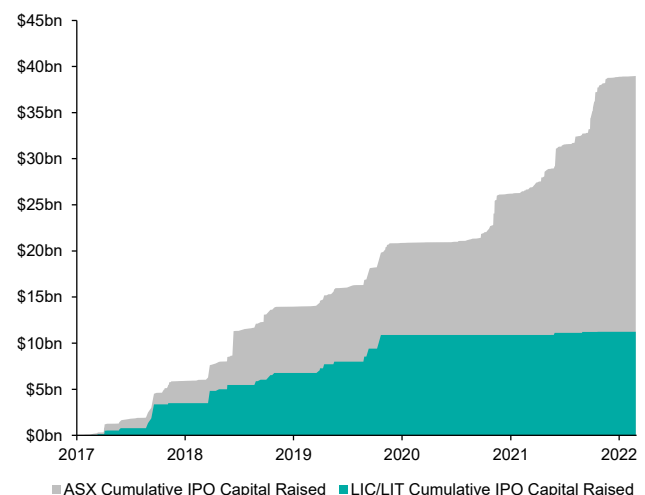
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2022.

Figure 14 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 MARCH 2022.

Figure 15 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 MARCH 2022.

Market Update

Although the allotment of new units in Pengana Private Equity Trust (PE1) occurred on 7 April, being reflected in our forthcoming report, \$57.7m was successfully raised through a Non-Renounceable Entitlement Offer and Shortfall Placement to sophisticated and wholesale investors. The current de-risking in alternative LIC/LITs and widening discounts appears very attractive, especially when the product has not missed a beat with all important low correlations to other asset classes.

GCM Grosvenor manages the portfolio for PE1, a US\$72bn alternatives manager focused on Funds operating in Small and Middle Markets, where Grosvenor's Buyout Co-Investments have historically been executed at a lower purchase price and leverage multiples. Long-term portfolio goals have been achieved 12 months in advance of the expected 4 year term schedule for ramping-up the private equity portfolio, as detailed in the IPO Prospectus. Deliberate and judicious rotations through the underlying holdings and liquidity sleeves, in an attempt to eliminate the likelihood of a j-curve risk event while ensuring adequate returns, during the course of this ramp-up period, has been achieved and to a commendable extent. Prior to the raise the Trust was fully committed with over 350 portfolio companies on a look through basis, seeking to increase the degree incremental capital given the backdrop of anticipated unique opportunities that may present private equity investments over the coming year. Fewer liquidity events and market dislocations in response to the U.S. inflationary shocks may provide for a capacity to offer solutions to high quality growth-oriented companies that require continued financing.

Figure 16 - J-curve, downside risk mitigation and ramp-up for PE1

NAV	Hurdle	2019	2020	2021	2022	NAV	2019	2020	2021	2022
Jan	0.64%		5.07%	0.58%	2.53%	St. Dev.	6.84%	11.94%	14.68%	4.87%
Feb	0.64%		2.86%	-0.62%	-1.88%	Down Dev.	4.14%	7.96%	3.57%	2.06%
Mar	0.64%		-0.51%	6.51%	4.91%					
Apr	0.64%		-3.57%	-0.10%		ACTUAL	Apr-20	Apr-21	Feb-22	Apr-23
May	0.64%	4.41%	-6.55%	0.14%		Cash*	55.00%	44.00%	0.00%	n/a
Jun	0.64%	-0.76%	0.05%	11.33%		PE	45.00%	56.00%	100.00%	n/a
Jul	0.64%	1.65%	-2.04%	1.85%		SCHEDULE	Apr-20	Apr-21	Apr-22	Apr-23
Aug	0.64%	3.12%	3.26%	6.02%		Cash*	61.00%	37.00%	11.00%	4.00%
Sep	0.64%	1.08%	3.27%	2.67%		PE	39.00%	63.00%	89.00%	96.00%
Oct	0.64%	-1.60%	2.42%	-3.09%						
Nov	0.64%	1.24%	-4.18%	9.31%		NAV	Hurdle	Trust	Excess	
Dec	0.64%	-3.59%	-2.06%	-0.15%		Inception	8.00%	15.07%	7.07%	
Year/YTD	8.00%	5.44%	-2.66%	39.03%	5.54%					

SOURCE: PENGANA, BELL POTTER.

The viability of incremental capital had been assessed through the lens of the overall portfolio construction, with GCM Grosvenor targeting to increase the diversification and risk mitigation of the vehicle. At the time, the Manager was also targeting full investment of incremental capital within 6 months, thereby minimising the effects of a cash drag. The Trust has returned 15.1% p.a. since inception (as at 31 March), notwithstanding the fact that there were periods of heavy cash exposure with an additional A\$93.5m raised in July 2020. Approximately half of the Offer proceeds were intended to be invested across 4-6 private equity deals (Co-Investments and Secondaries, subject to the prevailing opportunity set).

GCM Grosvenor's expertise, experience and relationships place them in a superior position to identify and facilitate an underlying investment in top quartile Investment Managers, which can often be difficult to access for investors due to excess demand for such Funds. Secondaries, for example, are valued based on a reference period, which may soon be at a trough for growth-oriented businesses, in turn providing attractive opportunities from a re-basing effect. Dealflow and participation in Primary and Co-Investments can also allow the Manager to individually assess each transaction on merit, enhancing visibility, reducing information asymmetry and extending arbitrage opportunities when determining an appropriate adjusted NAV and corresponding premium/discount across vintages. This diverse approach also strategically considers downside risk mitigation.

The Entitlement Offer had an issue price per new unit set at \$1.54, being the NAV per unit of the Trust as at the end of February. PE1 was trading at a 7.2% discount to the \$1.6272 NAV (disclosed monthly for April) on 12 May.

Figure 17 - 1Q22 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
AMH	AMCIL	Share Purchase Plan	8,726,139	\$1.15	\$10,035,060
ARG	Argo Investments	Share Purchase Plan	20,628,655	\$9.30	\$191,846,492
MOT	Metrics Income Opportunities Trust	Entitlement Offer	13,066,077	\$2.12	\$27,700,083
MOT	Metrics Income Opportunities Trust	Shortfall	40,316,511	\$2.12	\$85,471,003
					\$315,052,638

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

Dividend Reinvestment Plans (DRPs) totalled \$71.7m for the March quarter, an increase on the \$39.2m raised in the previous quarter. Dividends from Australian Foundation Investment Company (AFI) and Argo Investments (ARG) boosted reinvestment proceeds thanks to scale.

Figure 18 - 1Q22 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company	3,317,169	\$7.86	\$26,072,948
ALI	Argo Global Listed Infrastructure	262,928	\$2.29	\$602,105
AMH	AMCIL	452,882	\$1.21	\$547,987
ARG	Argo Investments	2,343,902	\$9.60	\$22,501,459
AUI	Australian United Investment Company	155,740	\$9.45	\$1,472,023
BKI	BKI Investment Company	2,318,641	\$1.62	\$3,756,198
CAM	Clime Capital	276,091	\$0.90	\$248,123
DJW	Djerriw arrh Investments	557,534	\$3.12	\$1,739,506
DUI	Diversified United Investment	397,144	\$4.89	\$1,943,662
ECP	ECP Emerging Grow th	21,045	\$1.31	\$27,608
FSI	Flagship Investments	64,543	\$2.40	\$154,580
GC1	Glennon Small Companies	135,222	\$0.72	\$97,584
MEC	Morphic Ethical Equities Fund	66,768	\$1.18	\$79,013
MIR	Mirrabooka Investments	286,595	\$3.64	\$1,043,206
MOT	Metrics Income Opportunities Trust	100,145	\$2.11	\$211,486
MOT	Metrics Income Opportunities Trust	57,900	\$2.11	\$122,412
MOT	Metrics Income Opportunities Trust	36,810	\$2.12	\$78,041
MXT	Metrics Master Income Trust	155,942	\$2.00	\$312,056
MXT	Metrics Master Income Trust	154,163	\$2.00	\$308,480
MXT	Metrics Master Income Trust	137,839	\$2.00	\$275,788
NBI	NB Global Corporate Income Trust	45,323	\$1.87	\$84,754
NBI	NB Global Corporate Income Trust	46,205	\$1.81	\$83,631
NBI	NB Global Corporate Income Trust	51,426	\$1.63	\$83,824
PAI	Platinum Asia Investments	737,558	\$1.03	\$761,130
PCI	Perpetual Credit Income Trust	26,492	\$1.11	\$29,353
PCI	Perpetual Credit Income Trust	26,925	\$1.11	\$29,779
PCI	Perpetual Credit Income Trust	28,247	\$1.10	\$31,156
PE1	Pengana Private Equity Trust	437,756	\$1.52	\$667,490
PIA	Pengana International Equities Limited	245,469	\$1.22	\$298,859
PMC	Platinum Capital	713,210	\$1.46	\$1,044,482
QRI	Qualitas Real Estate Income Fund	55,128	\$1.60	\$88,227
QRI	Qualitas Real Estate Income Fund	52,596	\$1.60	\$84,154
QRI	Qualitas Real Estate Income Fund	48,424	\$1.60	\$77,478
RF1	Regal Investment Fund	1,768,555	\$3.80	\$6,717,856
				\$71,676,442

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

Figure 19 - 1Q22 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
FGXO	FGX	Future Generation Australia	17,750	\$1.48	\$26,270	28/04/2023
MFFOA	MFF	MFF Capital Investments	368,263	\$2.60	\$957,484	31/10/2022
MGFO	MGF	Magellan Global Fund - Closed Class	383,602	\$1.78*	\$685,954	1/03/2024
NACOA	NAC	NAOS Ex-50 Opportunities Company	101,725	\$1.03	\$104,777	31/03/2023
PICOA	PIC	Perpetual Equity Investment Company	273,625	\$1.35	\$369,394	2/09/2022
WAAOA	WAA	WAM Active	138,252	\$1.10	\$152,077	31/10/2022
WGBO	WGB	WAM Global	14,911	\$2.54	\$37,874	12/09/2022
WQGOA	WQG	WCM Global Grow th	279,444	\$1.50	\$419,166	31/08/2022
					\$2,752,995	

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

Figure 20 - 1Q22 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
FGXO	FGX	Future Generation Australia	\$1.37	\$1.48	400,226,835	\$592,335,716	28/04/2023
GC1AJ	GC1	Glennon Small Companies	\$0.76	\$0.95	8,765,489	\$8,327,215	28/04/2023
MFFOA	MFF	MFF Capital Investments	\$2.61	\$2.60	580,323,835	\$1,508,841,971	31/10/2022
MGFO	MGF	Magellan Global Fund - Closed Class	\$1.56	\$1.66*	1,063,517,754	\$1,763,772,408	1/03/2024
NACOA	NAC	NAOS Ex-50 Opportunities Company	\$1.00	\$1.03	19,995,545	\$20,595,411	31/03/2023
NSCOA	NSC	NAOS Small Cap Opportunities Company	\$0.86	\$1.02	50,874,164	\$51,891,647	28/06/2024
PICOA	PIC	Perpetual Equity Investment Company	\$1.36	\$1.35	372,072,485	\$502,297,855	2/09/2022
WAAOA	WAA	WAM Active	\$1.06	\$1.10	67,085,942	\$73,794,536	31/10/2022
WGBO	WGB	WAM Global	\$2.24	\$2.54	278,453,273	\$707,271,313	12/09/2022
WQGOA	WQG	WCM Global Grow th	\$1.42	\$1.50	49,651,668	\$74,477,502	31/08/2022
					\$5,303,605,574		

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 MARCH 2022 WAS \$1.7929.

Figure 21 - Listed Convertible Notes From LIC Issuers

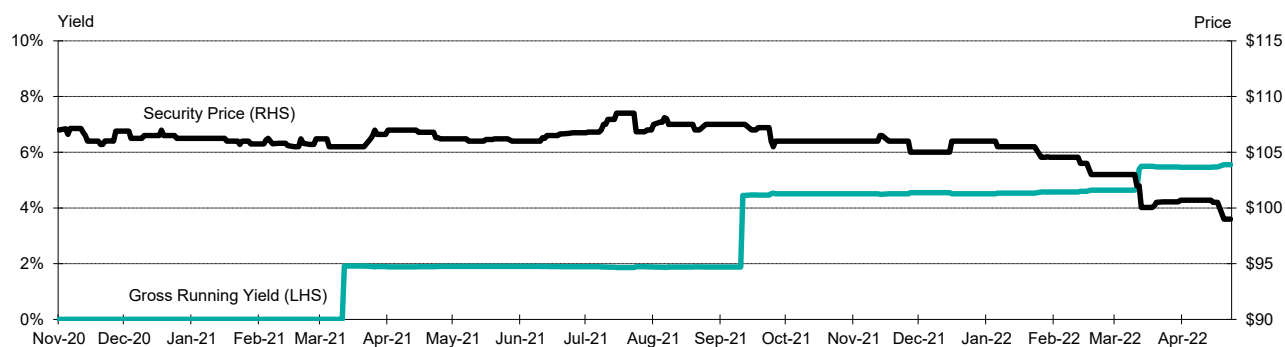
Company Name	Naos Ex-50 Opportunities Company	Naos Emerging Opportunities Company	Flagship Investments	Clime Capital	Global Masters Fund
ASX Code	NAC	NCC	FSI	CAM	GFL
Share Price	\$0.97	\$0.99	\$1.91	\$0.84	\$2.22
Market Capitalisation	\$44.0m	\$72.2m	\$49.4m	\$118.1m	\$23.8m
Convertible ASX Code	NACGA	NCCGA	FSIGA	CAMG	GFLGA
Face Value	\$100.00	\$100.00	\$2.70	\$1.00	\$3.10
Security Price	\$99.00	\$97.80	\$2.70	\$1.00	\$3.25
Conversion Price	\$1.15	\$1.15	\$2.70	\$1.00	\$3.10
Option Expiry (American)	30/09/2025	30/09/2026	17/09/2026	30/11/2025	10/11/2026
Estimated Option Value	\$2.29	\$1.97	\$0.03	\$0.04	\$0.09
Fixed Interest Rate	5.50%	4.50%	5.50%	5.25%	5.50%
First Call	30/09/2025	30/09/2026	30/09/2024	n/a	23/11/2024
Interest Rate Post First	6.50%	5.50%	6.50%	n/a	6.50%
Second Call	30/09/2026	30/09/2027	n/a	n/a	n/a
Interest Rate Post Second	7.50%	6.50%	n/a	n/a	n/a
Maturity Date	30/09/2027	30/09/2028	1/10/2026	30/11/2025	24/11/2026
Issue Size	\$17.5m	\$23.0m	\$20.0m	\$35.0m	\$10.0m
Issue Size / Market Cap.	39.77%	31.85%	40.50%	29.64%	42.01%
Gearing Covenant	45% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	40% (Total Debt / Total Assets)	50% (Net Debt / Portfolio)
Covenant Step-Up Margin	2.00%	2.00%	2.00%	n/a	2.00%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 12 MAY 2022.

Convertible Securities

NAOS Ex-50 Opportunities Convertible Notes (NACGA)		DIVIDEND DETAILS								
INVESTMENT DATA		ISSUER DIVIDEND DETAILS								
Rating	NR	Cum/Ex Dividend	Cum Div							
ASX Code	NACGA	Last Pay	31-Mar-22							
Security Price (Last)	\$99.00	Ex Dividend	21-Sep-22							
Securities on Issue (m)	0.18m	Dividend Payable	30-Sep-22							
Market Capitalisation (\$m)	\$17.3m	Dividend Amount	\$2.7600							
Issue Size (\$m)	\$17.5m	Franking	0%							
Issue Date	16-November-20	Dividend Frequency	2							
52 Week Low/High	\$99.00 / \$108.50	Accrued Income	\$0.6334							
Gross Running Yield	5.56%	Yield to Maturity	5.83%							
Swap	3.41%	CONVERSION / RESET								
Gross Margin to Swap	2.15%	Redemption	30-Sep-25							
Gross YTM to Swap	2.42%	Parent Name	NAOS Ex-50 Opportunities							
Fair Valuation Margin	3.95%	Parent ASX Code	NAC							
HYBRID DETAILS		Parent Share Price (Last)	\$0.95							
Par Value	\$100.00	Value of Shares on Conversion	\$82.61							
Conversion Price	\$1.15	Step-Up Margin	1.00%							
Adjusted Exercise Price	\$1.21	Step 1 Coupon	6.50%							
Conversion Ratio	86.9565	Step 2 Coupon	7.50%							
Coupon	5.50%	OTHER								
Spread	2.09%	Equity Volatility	20.00%							
Days to Maturity	1,237	Call Option Value	\$2.29							
Years to Maturity	3.39	Bond Component	\$105.59							
		Hybrid Fair Value	\$107.88							
TERM (DAYS)		CASH FLOW PROJECTIONS								
	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
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%
16-May-22										
Cash Flow Dates:	12-May-22	30-Sep-22	30-Mar-23	30-Sep-23	30-Mar-24	30-Sep-24	30-Mar-25	30-Sep-25		
Period (Years)		0.39	0.88	1.39	1.88	2.39	2.88	3.39		
Cash Flow		\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$102.75		
PV	\$105.59	\$2.71	\$2.66	\$2.61	\$2.56	\$2.51	\$2.46	\$90.10		
OPTIONS										
ln(S/K)	-0.24549									
(r+σ ² /2)t	0.047785									
σ√t	0.368187									
d1	-0.53697									
d2	-0.90516									
N(d1)	0.295643									
N(d2)	0.18269									
N(-d1)	0.704357									
N(-d2)	0.81731									
e-rt	0.890862									
e-dt	0.797295									

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.



SOURCE: BELL POTTER. AS AT 12 MAY 2022.

Convertible Securities

Naos Emerging Opportunities Convertible Notes (NCCGA)

INVESTMENT DATA

Rating	NR
ASX Code	NCCGA
Security Price (Last)	\$97.80
Securities on Issue (m)	0.23m
Market Capitalisation (\$m)	\$22.5m
Issue Size (\$m)	\$23.0m
Issue Date	15-April-21
52 Week Low/High	\$97.00 / \$103.90
Gross Running Yield	4.60%
Swap	3.48%
Gross Margin to Swap	1.12%
Gross YTM to Swap	1.58%
Fair Valuation Margin	2.88%

HYBRID DETAILS

Par Value	\$100.00
Conversion Price	\$1.15
Adjusted Exercise Price	\$1.23
Conversion Ratio	86.9565
Coupon	4.50%
Spread	1.02%
Days to Maturity	1,602
Years to Maturity	4.39

OTHER

Equity Volatility	20.00%
Call Option Value	\$1.97
Bond Component	\$107.22
Hybrid Fair Value	\$109.19

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
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%
16-May-22										

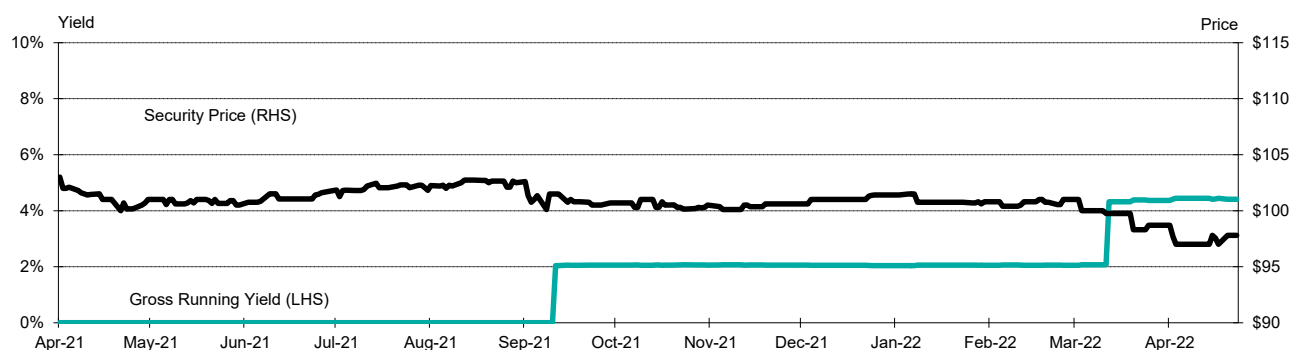
CASH FLOW PROJECTIONS

Cash Flow Dates:	12-May-22	30-Sep-22	30-Mar-23	30-Sep-23	30-Mar-24	30-Sep-24	30-Mar-25	30-Sep-25	30-Mar-26	30-Sep-26
Period (Years)		0.39	0.88	1.39	1.88	2.39	2.88	3.39	3.88	4.39
Cash Flow		\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$102.25
PV	\$107.22	\$2.23	\$2.19	\$2.16	\$2.13	\$2.10	\$2.07	\$2.04	\$2.02	\$90.27

OPTIONS

ln(S/K)	-0.22971
(r+σ ² /2)t	0.065122
σ√t	0.419001
d1	-0.39281
d2	-0.81182
N(d1)	0.347228
N(d2)	0.208449
N(-d1)	0.652772
N(-d2)	0.791551
e-rt	0.858213
e-dt	0.714697

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.



SOURCE: BELL POTTER. AS AT 12 MAY 2022.

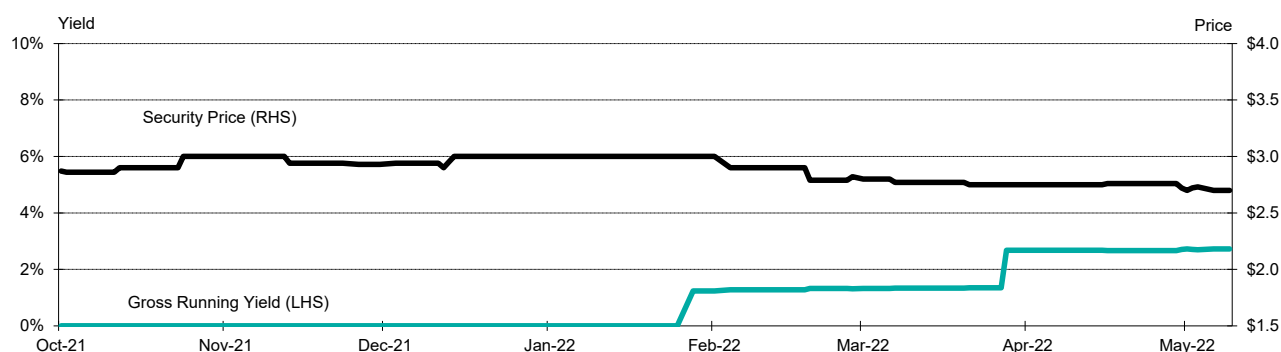
Convertible Securities

Flagship Investments Convertible Notes (FSIGA)											
INVESTMENT DATA		DIVIDEND DETAILS									
Rating	NR	Cum/Ex Dividend	Cum Div								
ASX Code	FSIGA	Last Pay	31-Mar-22								
Security Price (Last)	\$2.70	Ex Dividend	22-Jun-22								
Securities on Issue (m)	7.41m	Dividend Payable	30-Jun-22								
Market Capitalisation (\$m)	\$20.0m	Dividend Amount	\$0.0400								
Issue Size (\$m)	\$20.0m	Franking	0%								
Issue Date	1-October-21	Dividend Frequency	4								
52 Week Low/High	\$2.70 / \$3.00	Accrued Income	\$0.0185								
Gross Running Yield	5.50%	Yield to Maturity	5.50%								
Swap	2.98%										
Gross Margin to Swap	2.52%	ISSUER DIVIDEND DETAILS									
Gross YTM to Swap	2.52%	Cum/Ex Dividend	Cum Div								
Fair Valuation Margin	4.38%	Last Pay	24-Feb-22								
		Ex Dividend	5-Aug-22								
		Dividend Payable	20-Aug-22								
		Dividend Amount	\$0.0925								
		Franking	100%								
		Dividend Frequency	2								
		Dividend Yield	4.84%								
HYBRID DETAILS		CONVERSION / RESET									
Par Value	\$2.70	Redemption	30-Sep-24								
Conversion Price	\$2.70	Parent Name	Flagship Investments								
Adjusted Exercise Price	\$2.79	Parent ASX Code	FSI								
Conversion Ratio	1.0000	Parent Share Price (Last)	\$1.91								
Coupon	5.50%	Value of Shares on Conversion	\$70.74								
Spread	2.52%	Step-Up Margin	1.00%								
Days to Maturity	872	Step 1 Coupon	6.50%								
Years to Maturity	2.39	Step 2 Coupon	n/a								
OTHER											
Equity Volatility	20.00%										
Call Option Value	\$0.03										
Bond Component	\$2.79										
Hybrid Fair Value	\$2.81										
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	
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%	
16-May-22											
CASH FLOW PROJECTIONS											
Cash Flow Dates:	12-May-22	30-Jun-22	30-Sep-22	30-Dec-22	30-Mar-23	30-Jun-23	30-Sep-23	30-Dec-23	30-Mar-24	30-Jun-24	30-Sep-24
Period (Years)		0.13	0.39	0.64	0.88	1.13	1.39	1.64	1.88	2.14	2.39
Cash Flow		\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$2.74
PV	\$2.79	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.03	\$0.03	\$0.03	\$0.03	\$2.47

OPTIONS

ln(S/K)	-0.37862
(r+σ ² /2)t	0.023502
σ√t	0.30913
d1	-1.14877
d2	-1.4579
N(d1)	0.125325
N(d2)	0.072434
N(-d1)	0.874675
N(-d2)	0.927566
e-rt	0.931198
e-dt	0.890743

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.

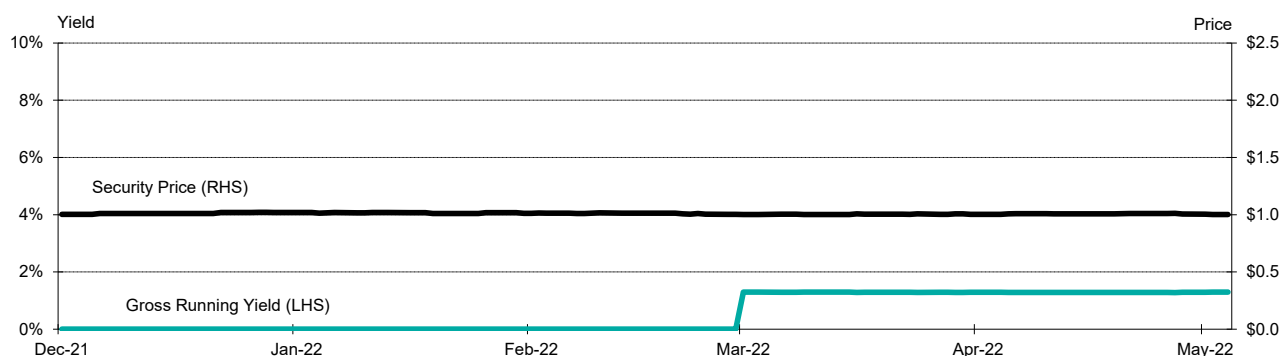


SOURCE: BELL POTTER. AS AT 12 MAY 2022.

Convertible Securities

Clime Capital Convertible Notes (CAMG)		DIVIDEND DETAILS								
INVESTMENT DATA		ISSUER DIVIDEND DETAILS								
Rating	NR	Cum/Ex Dividend	Cum Div							
ASX Code	CAMG	Last Pay	9-Mar-22							
Security Price (Last)	\$1.00	Ex Dividend	1-Jun-22							
Securities on Issue (m)	36.49m	Dividend Payable	9-Jun-22							
Market Capitalisation (\$m)	\$36.6m	Dividend Amount	\$0.0100							
Issue Size (\$m)	\$35.0m	Franking	0%							
Issue Date	1-December-21	Dividend Frequency	4							
52 Week Low/High	\$0.96 / \$1.02	Accrued Income	\$0.0046							
Gross Running Yield	5.24%	Yield to Maturity	5.19%							
Swap	3.18%	CONVERSION / RESET								
Gross Margin to Swap	2.06%	Redemption	30-Nov-25							
Gross YTM to Swap	2.01%	Parent Name	Clime Capital							
Fair Valuation Margin	3.93%	Parent ASX Code	CAM							
HYBRID DETAILS		Parent Share Price (Last)	\$0.84							
Par Value	\$1.00	Value of Shares on Conversion	\$84.00							
Conversion Price	\$1.00	Step-Up Margin	n/a							
Adjusted Exercise Price	\$1.04	Step 1 Coupon	n/a							
Conversion Ratio	1.0000	Step 2 Coupon	n/a							
Coupon	5.25%	OTHER								
Spread	2.07%	Equity Volatility	20.00%							
Days to Maturity	1,298	Call Option Value	\$0.04							
Years to Maturity	3.56	Bond Component	\$1.04							
		Hybrid Fair Value	\$1.08							
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
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%
16-May-22										
CASH FLOW PROJECTIONS										
Cash Flow Dates:	12-May-22	9-Jun-22	9-Sep-22	9-Dec-22	9-Mar-23	9-Jun-23	9-Sep-23	9-Dec-23	9-Mar-24	
Period (Years)		0.08	0.33	0.58	0.82	1.08	1.33	1.58	1.83	
Cash Flow		\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
PV	\$1.04	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
OPTIONS										
ln(S/K)	-0.21746	9-Jun-24	9-Sep-24	9-Dec-24	9-Mar-25	9-Jun-25	9-Sep-25	30-Nov-25		
(r+σ ² /2)t	0.042007	2.08	2.33	2.58	2.83	3.08	3.33	3.56		
σ√t	0.377156	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$1.00		
d1	-0.46521	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.87		
d2	-0.84236									
N(d1)	0.320891									
N(d2)	0.199792									
N(-d1)	0.679109									
N(-d2)	0.800208									
e-rt	0.893034									
e-dt	0.841366									

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.

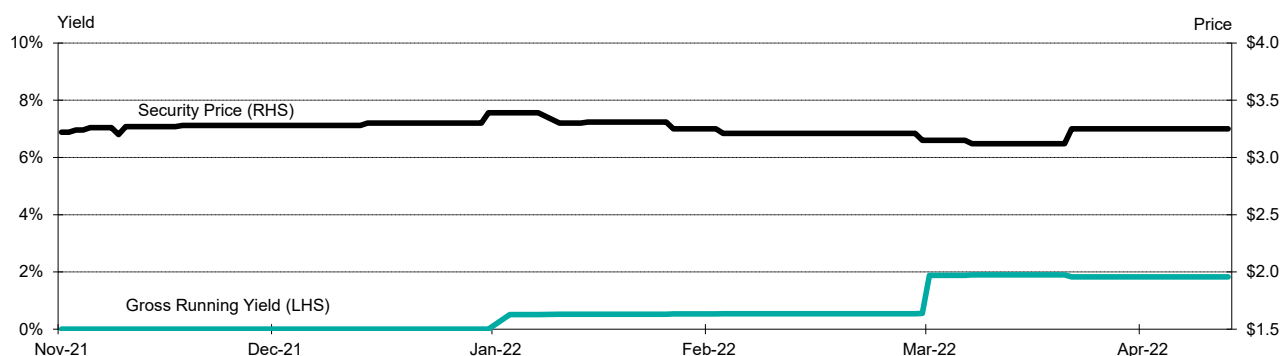


SOURCE: BELL POTTER. AS AT 12 MAY 2022.

Convertible Securities

Global Masters Fund Convertible Notes (GFLGA)										
INVESTMENT DATA		DIVIDEND DETAILS								
Rating	NR	Cum/Ex Dividend	Cum Div							
ASX Code	GFLGA	Last Pay	31-Mar-22							
Security Price (Last)	\$3.25	Ex Dividend	22-Jun-22							
Securities on Issue (m)	3.23m	Dividend Payable	30-Jun-22							
Market Capitalisation (\$m)	\$10.5m	Dividend Amount	\$0.0400							
Issue Size (\$m)	\$10.0m	Franking	0%							
Issue Date	24-November-21	Dividend Frequency	4							
52 Week Low/High	\$3.12 / \$3.39	Accrued Income	\$0.0185							
Gross Running Yield	5.25%	Yield to Maturity	3.49%							
Swap	2.98%									
Gross Margin to Swap	2.26%	ISSUER DIVIDEND DETAILS								
Gross YTM to Swap	0.50%	Cum/Ex Dividend	n/a							
Fair Valuation Margin	4.38%	Last Pay	n/a							
		Ex Dividend	n/a							
		Dividend Payable	n/a							
		Dividend Amount	\$0.0000							
		Franking	n/a							
		Dividend Frequency	n/a							
		Dividend Yield	0.00%							
HYBRID DETAILS		CONVERSION / RESET								
Par Value	\$3.10	Redemption	23-Nov-24							
Conversion Price	\$3.10	Parent Name	Global Masters Fund							
Adjusted Exercise Price	\$3.18	Parent ASX Code	GFL							
Conversion Ratio	1.0000	Parent Share Price (Last)	\$2.30							
Coupon	5.50%	Value of Shares on Conversion	\$74.19							
Spread	2.52%	Step-Up Margin	1.00%							
Days to Maturity	926	Step 1 Coupon	6.50%							
Years to Maturity	2.54	Step 2 Coupon	n/a							
OTHER										
Equity Volatility	20.00%									
Call Option Value	\$0.09									
Bond Component	\$3.18									
Hybrid Fair Value	\$3.28									
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
12-May-22	1.22%	0.30%	2.37%	2.98%	3.18%	3.41%	3.48%	3.61%	3.72%	3.78%
16-May-22										
CASH FLOW PROJECTIONS										
Cash Flow Dates:	12-May-22	30-Jun-22	30-Sep-22	30-Dec-22	30-Mar-23	30-Jun-23	30-Sep-23	30-Dec-23	30-Mar-24	
Period (Years)		0.13	0.39	0.64	0.88	1.13	1.39	1.64	1.88	
Cash Flow		\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04
PV	\$3.18	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04
OPTIONS										
In(S/K)	-0.32543	30-Jun-24	30-Sep-24	23-Nov-24						
(r+σ ² /2)t	0.024958	2.14	2.39	2.54						
σ√t	0.318558	\$0.04	\$0.04	\$3.10						
d1	-0.94322	\$0.04	\$0.04	\$2.78						
d2	-1.26178									
N(d1)	0.172784									
N(d2)	0.103514									
N(-d1)	0.827216									
N(-d2)	0.896486									
e-rt	0.927097									
e-dt	1									

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES. AS AT 12 MAY 2022.



SOURCE: BELL POTTER. AS AT 12 MAY 2022.

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

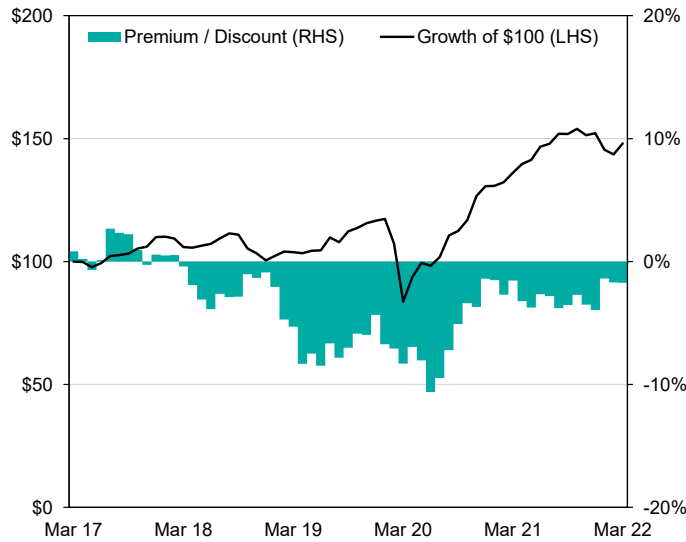
In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over the long-term that is often fully franked, as opposed to trusts 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. 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. The franking account balance can be a more reliable indicator of estimating the sustainability of dividends that are franked to the highest extent possible.

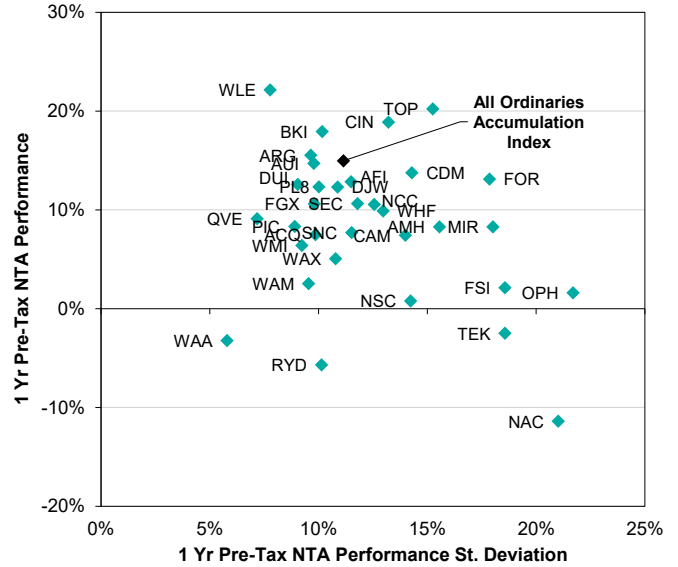
Domestic Equity LIC/LIT Summary

Figure 22 - 5yr Market Growth of Domestic Equity LIC/LITs



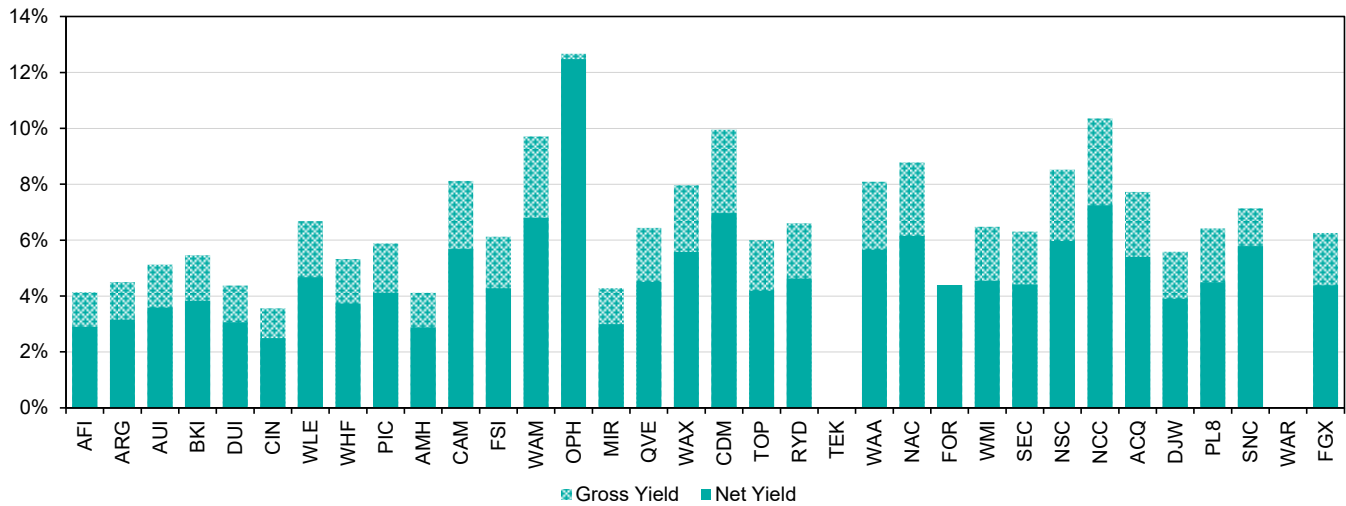
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 23 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 24 - 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 MARCH 2022.

Domestic Equity - NTA Summary

Figure 25 - 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	10,208.22	\$8.30	\$7.43	11.7%	\$6.21	33.7%
ARG	Argo Investments	Large	6,944.03	\$9.52	\$9.40	1.3%	\$8.14	17.0%
AUI	Australian United Investment	Large	1,257.76	\$10.04	\$10.71	-6.3%	\$8.96	12.1%
BKI	BKI Investment	Large/Medium	1,263.23	\$1.70	\$1.80	-5.6%	\$1.66	2.4%
DUI	Diversified United Investment	Large/Medium	1,081.51	\$5.06	\$5.39	-6.1%	\$4.45	13.7%
CIN	Carlton Investments	Large/Medium	860.43	\$32.50	\$41.37	-21.4%	\$34.10	-4.7%
WLE	WAM Leaders	Large/Medium	1,656.25	\$1.61	\$1.53	5.1%	\$1.50	7.4%
WHF	Whitefield	Large/Medium	610.22	\$5.50	\$5.56	-1.1%	\$5.03	9.3%
PIC	Perpetual Equity Investment	Large/Medium	509.44	\$1.36	\$1.37	-0.6%	\$1.33	2.1%
AMH	AMCIL	Large/Medium	376.5	\$1.22	\$1.20	1.3%	\$1.08	12.5%
CAM	Clime Capital	Large/Medium	123.54	\$0.88	\$0.91	-3.7%	\$0.92	-3.9%
FSI	Flagship Investments	Large/Medium	55.85	\$2.16	\$2.41	-10.4%	\$2.21	-2.3%
WAM	WAM Capital	Medium/Small	2,117.03	\$2.28	\$1.83	24.8%	\$1.81	25.7%
OPH	Ophir High Conviction Fund	Medium/Small	682.4	\$3.20	\$2.95	8.5%	\$2.95	8.5%
MIR	Mirrabooka Investments	Medium/Small	588.33	\$3.34	\$3.21	4.0%	\$2.81	18.9%
QVE	QV Equities	Medium/Small	234.14	\$1.02	\$1.12	-8.9%	\$1.12	-8.9%
WAX	WAM Research	Medium/Small	351.52	\$1.79	\$1.17	52.7%	\$1.15	54.7%
CDM	Cadence Capital	Medium/Small	296.67	\$1.01	\$1.10	-9.0%	\$1.20	-16.3%
TOP	Thorney Opportunities	Medium/Small	109.81	\$0.56	\$0.78	-28.3%	\$0.74	-24.7%
RYD	Ryder Capital	Medium/Small	129.18	\$1.52	\$1.67	-9.1%	\$1.61	-6.0%
TEK	Thorney Technologies	Medium/Small	144.51	\$0.34	\$0.43	-22.3%	\$0.44	-23.7%
WAA	WAM Active	Medium/Small	78.22	\$1.06	\$0.97	9.6%	\$0.97	9.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	45.68	\$1.00	\$1.17	-14.5%	\$1.16	-13.8%
FOR	Forager Australian Shares Fund	Medium/Small	187.89	\$1.72	\$1.83	-6.0%	\$1.83	-6.0%
WMI	WAM Microcap	Small/Micro	413.45	\$1.99	\$1.60	24.1%	\$1.56	26.9%
SEC	Spheria Emerging Companies	Small/Micro	137.74	\$2.29	\$2.56	-10.7%	\$2.49	-8.1%
NSC	Naos Small Cap Opportunities	Small/Micro	125.74	\$0.86	\$0.95	-10.0%	\$0.92	-7.1%
NCC	Naos Emerging Opportunities	Small/Micro	75.51	\$1.04	\$1.11	-6.8%	\$1.09	-5.0%
ACQ	Acorn Capital Investment	Small/Micro	126.44	\$1.48	\$1.49	-0.7%	\$1.44	2.4%
DJW	Djerriwarrh Investments	Income	758.91	\$3.20	\$3.31	-3.3%	\$3.25	-1.5%
PL8	Plato Income Maximiser	Income	684.85	\$1.24	\$1.14	8.6%	\$1.14	8.2%
SNC	Sandon Capital Investments	Activist	121.73	\$0.91	\$1.04	-13.1%	\$1.00	-9.3%
WAR	WAM Strategic Value	Disc Capture	214.2	\$1.19	\$1.26	-5.7%	\$1.26	-5.9%
FGX	Future Generation Investment	Fund of Funds	552.02	\$1.37	\$1.47	-6.9%	\$1.38	-1.0%
Arithmetic Average (Domestic)						-1.7%	3.4%	
Arithmetic Average (Investment Mandate - Large)						2.2%	20.9%	
Arithmetic Average (Investment Mandate - Large/Medium)						-4.7%	4.1%	
Arithmetic Average (Investment Mandate - Medium/Small)						0.1%	1.5%	
Arithmetic Average (Investment Mandate - Small/Micro)						-0.8%	1.8%	
Arithmetic Average (Investment Mandate - Income)						2.6%	3.3%	
Weighted Average (Domestic)						5.0%	18.1%	

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Domestic Equity - Dividend Summary

Figure 26 - 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	10,208.22	\$8.30	\$0.240	2.9%	100%	4.1%
ARG	Argo Investments	Large	6,944.03	\$9.52	\$0.300	3.2%	100%	4.5%
AUI	Australian United Investment	Large	1,257.76	\$10.04	\$0.360	3.6%	100%	5.1%
BKI	BKI Investment	Large/Medium	1,263.23	\$1.70	\$0.065	3.8%	100%	5.5%
DUI	Diversified United Investment	Large/Medium	1,081.51	\$5.06	\$0.155	3.1%	100%	4.4%
CIN	Carlton Investments	Large/Medium	860.43	\$32.50	\$0.810	2.5%	100%	3.6%
WLE	WAM Leaders	Large/Medium	1,656.25	\$1.61	\$0.075	4.7%	100%	6.7%
WHF	Whitefield	Large/Medium	610.22	\$5.50	\$0.205	3.7%	100%	5.3%
PIC	Perpetual Equity Investment	Large/Medium	509.44	\$1.36	\$0.056	4.1%	100%	5.9%
AMH	AMCIL	Large/Medium	376.5	\$1.22	\$0.035	2.9%	100%	4.1%
CAM	Clime Capital	Large/Medium	123.54	\$0.88	\$0.050	5.7%	100%	8.1%
FSI	Flagship Investments	Large/Medium	55.85	\$2.16	\$0.093	4.3%	100%	6.1%
WAM	WAM Capital	Medium/Small	2,117.03	\$2.28	\$0.155	6.8%	100%	9.7%
OPH	Ophir High Conviction Fund	Medium/Small	682.4	\$3.20	\$0.399	12.5%	4%	12.7%
MIR	Mirrabooka Investments	Medium/Small	588.33	\$3.34	\$0.100	3.0%	100%	4.3%
QVE	QV Equities	Medium/Small	234.14	\$1.02	\$0.046	4.5%	100%	6.4%
WAX	WAM Research	Medium/Small	351.52	\$1.79	\$0.100	5.6%	100%	8.0%
CDM	Cadence Capital	Medium/Small	296.67	\$1.01	\$0.070	7.0%	100%	10.0%
TOP	Thorney Opportunities	Medium/Small	109.81	\$0.56	\$0.024	4.2%	100%	6.0%
RYD	Ryder Capital	Medium/Small	129.18	\$1.52	\$0.070	4.6%	100%	6.6%
TEK	Thorney Technologies	Medium/Small	144.51	\$0.34	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	78.22	\$1.06	\$0.060	5.7%	100%	8.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	45.68	\$1.00	\$0.062	6.2%	100%	8.8%
FOR	Forager Australian Shares Fund	Medium/Small	187.89	\$1.72	\$0.076	4.4%	0%	4.4%
WMI	WAM Microcap	Small/Micro	413.45	\$1.99	\$0.090	4.5%	100%	6.5%
SEC	Spheria Emerging Companies	Small/Micro	137.74	\$2.29	\$0.101	4.4%	100%	6.3%
NSC	Naos Small Cap Opportunities	Small/Micro	125.74	\$0.86	\$0.051	6.0%	100%	8.5%
NCC	Naos Emerging Opportunities	Small/Micro	75.51	\$1.04	\$0.075	7.2%	100%	10.4%
ACQ	Acorn Capital Investment	Small/Micro	126.44	\$1.48	\$0.080	5.4%	100%	7.7%
DJW	Djerriwarrh Investments	Income	758.91	\$3.20	\$0.125	3.9%	100%	5.6%
PL8	Plato Income Maximiser	Income	684.85	\$1.24	\$0.056	4.5%	100%	6.4%
SNC	Sandon Capital Investments	Activist	121.73	\$0.91	\$0.052	5.8%	100%	7.1%
WAR	WAM Strategic Value	Disc Capture	214.2	\$1.19	\$0.000	0.0%	-	0.0%
FGX	Future Generation Investment	Fund of Funds	552.02	\$1.37	\$0.060	4.4%	100%	6.3%
Arithmetic Average (Domestic)						4.6%		6.3%
Arithmetic Average (Investment Mandate - Large)						3.2%		4.6%
Arithmetic Average (Investment Mandate - Large/Medium)						3.9%		5.5%
Arithmetic Average (Investment Mandate - Medium/Small)						5.4%		7.1%
Arithmetic Average (Investment Mandate - Small/Micro)						5.5%		7.9%
Arithmetic Average (Investment Mandate - Income)						4.2%		6.0%
Weighted Average (Domestic)						3.8%		5.3%

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 MARCH 2022.

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 27 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTANAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	-2.9	-0.1	12.8	11.1	8.7	-5.1	-4.5	-2.2	0.5	-0.5
ARG	Argo Investments	Large	0.5	3.7	15.5	9.8	7.7	-1.7	-0.7	0.5	-0.8	-1.5
AUI	Australian United Investment	Large	3.8	4.4	14.7	9.5	8.3	1.6	0.0	-0.3	-1.1	-0.9
BKI	BKI Investment	Large/Medium	3.5	7.8	17.9	9.0	6.5	1.4	3.5	2.7	-1.9	-2.9
DUI	Diversified United Investment	Large/Medium	0.3	0.8	12.6	9.9	9.5	-1.9	-3.6	-2.4	-0.7	0.3
CIN	Carlton Investments	Large/Medium	2.2	1.8	18.9	7.3	5.5	0.0	-2.6	3.9	-3.3	-3.7
WLE	WAM Leaders	Large/Medium	5.5	8.0	22.1	14.6	10.5	3.3	3.6	7.1	4.0	1.3
WHF	Whitefield	Large/Medium	-2.8	-2.4	9.9	8.3	5.8	-0.2	-0.3	-1.1	-1.0	-1.3
PIC	Perpetual Equity Investment	Large/Medium	-1.4	-2.4	8.3	13.5	9.7	-3.5	-6.7	-6.9	2.6	0.3
AMH	AMCIL	Large/Medium	-10.1	-7.6	8.3	12.8	9.6	-12.3	-12.0	-6.7	2.2	0.4
CAM	Clime Capital	Large/Medium	-1.8	-2.3	7.4	5.4	6.3	-3.4	-6.4	-8.1	-6.1	-3.5
FSI	Flagship Investments	Large/Medium	-11.4	-12.5	2.1	10.0	10.0	-13.0	-16.6	-13.4	-1.5	0.2
WAM	WAM Capital	Medium/Small	-6.8	-7.8	2.5	8.1	6.7	-8.4	-11.9	-13.0	-3.4	-3.1
OPH	Ophir High Conviction Fund	Medium/Small	-13.1	-17.2	1.6	10.3	-	-9.7	-17.6	-12.2	-2.2	-
MIR	Mirrabooka Investments	Medium/Small	-13.0	-11.4	8.3	16.2	12.3	-9.8	-12.5	-6.6	3.1	0.7
QVE	QV Equities	Medium/Small	0.2	-1.3	9.1	4.0	3.1	-1.9	-5.6	-6.1	-6.9	-6.3
WAX	WAM Research	Medium/Small	-7.3	-7.6	5.0	8.7	6.8	-8.9	-11.7	-10.5	-2.8	-3.0
CDM	Cadence Capital	Medium/Small	-1.2	-7.6	13.7	11.7	5.2	-2.8	-11.7	-1.8	0.2	-4.6
TOP	Thorney Opportunities	Medium/Small	10.0	6.3	20.2	2.7	3.8	14.2	8.6	10.5	-6.9	-6.1
RYD	Ryder Capital	Medium/Small	-7.8	-7.5	-5.7	9.5	10.0	-8.9	-9.7	-10.0	4.8	4.9
TEK	Thorney Technologies	Medium/Small	-16.0	-16.8	-2.5	16.4	15.2	-17.6	-20.9	-18.0	4.9	5.4
WAA	WAM Active	Medium/Small	-5.3	-7.0	-3.2	4.1	4.3	-6.9	-11.1	-18.7	-7.4	-5.5
NAC	Naos Ex-50 Opportunities	Medium/Small	-20.9	-24.2	-11.4	9.1	5.5	-18.1	-21.9	-22.4	-0.4	-1.8
FOR	Forager Australian Shares Fund	Medium/Small	-12.0	-9.0	13.1	11.6	6.1	-13.6	-13.1	-2.4	0.1	-3.7
WMI	WAM Microcap	Small/Micro	-6.4	-4.0	6.4	15.1	-	-2.2	-1.7	-3.3	5.5	-
SEC	Spheria Emerging Companies	Small/Micro	-4.0	-1.9	10.6	12.0	-	0.2	0.4	0.9	2.4	-
NSC	Naos Small Cap Opportunities	Small/Micro	-13.2	-8.9	0.8	13.2	-	-9.0	-6.6	-8.9	3.6	-
NCC	Naos Emerging Opportunities	Small/Micro	-8.2	-6.1	10.5	8.9	3.1	-4.0	-3.8	0.8	-0.7	-6.8
ACQ	Acorn Capital Investment	Small/Micro	-7.2	-3.4	7.5	15.3	12.6	-3.0	-1.1	-2.2	5.7	2.7
DJW	Djerriwarrh Investments	Income	-2.6	-0.9	12.3	6.4	5.4	-4.8	-5.3	-2.7	-4.2	-3.8
PL8	Plato Income Maximiser	Income	2.6	4.5	12.3	8.9	-	-0.2	-0.6	-4.3	-3.1	-
SNC	Sandon Capital Investments	Activist	-5.7	-7.9	7.7	10.4	7.9	-5.7	-7.9	7.7	10.0	7.0
WAR	WAM Strategic Value	Disc Capture	-3.3	-2.5	-	-	-	-4.9	-6.6	-	-	-
FGX	Future Generation Investment	Fund of Funds	-2.8	-1.2	10.6	11.5	9.0	-4.4	-5.3	-4.9	0.0	-0.8
Arithmetic Average (Domestic)			-4.7	-4.2	8.5	10.2	7.7	-4.9	-6.6	-4.7	-0.1	-1.3
Arithmetic Average (Investment Mandate - Large)			0.5	2.7	14.3	10.1	8.2	-1.7	-1.7	-0.7	-0.5	-1.0
Arithmetic Average (Investment Mandate - Large/Medium)			-1.8	-1.0	11.9	10.1	8.2	-3.3	-4.6	-2.8	-0.6	-1.0
Arithmetic Average (Investment Mandate - Medium/Small)			-7.8	-9.3	4.2	9.4	7.2	-7.7	-11.6	-9.3	-1.4	-2.1
Arithmetic Average (Investment Mandate - Small/Micro)			-7.8	-4.9	7.2	12.9	7.8	-3.6	-2.6	-2.5	3.3	-2.1
Arithmetic Average (Investment Mandate - Income)			0.0	1.8	12.3	7.7	5.4	-2.5	-3.0	-3.5	-3.7	-3.8
Weighted Average (Domestic)			-1.9	0.0	12.5	10.3	7.6	-3.5	-3.9	-2.2	-0.3	-1.1

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Domestic Equity - Share Price Performance Summary

Figure 28 - 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	-0.7	-0.1	15.2	15.6	11.9	-2.9	-4.5	0.2	5.0	2.7
ARG	Argo Investments	Large	-4.9	8.2	15.5	11.5	8.7	-7.1	3.8	0.5	0.9	-0.5
AUI	Australian United Investment	Large	3.8	4.3	17.3	10.4	9.4	1.6	-0.1	2.3	-0.2	0.2
BKI	BKI Investment	Large/Medium	4.3	7.5	21.5	8.9	6.0	2.2	3.2	6.3	-2.0	-3.4
DUI	Diversified United Investment	Large/Medium	-0.9	0.6	11.0	11.0	10.5	-3.1	-3.8	-4.0	0.4	1.3
CIN	Carlton Investments	Large/Medium	4.5	2.8	19.1	6.1	4.0	2.3	-1.6	4.1	-4.5	-5.2
WLE	WAM Leaders	Large/Medium	9.6	8.4	10.1	19.2	12.3	7.4	4.0	-4.9	8.6	3.1
WHF	Whitefield	Large/Medium	-2.8	-1.2	7.0	11.7	8.4	-0.2	0.9	-4.0	2.4	1.3
PIC	Perpetual Equity Investment	Large/Medium	4.6	6.7	13.2	15.4	11.5	2.5	2.4	-2.0	4.5	2.1
AMH	AMCIL	Large/Medium	-8.9	-3.5	17.3	17.2	11.1	-10.5	-7.6	1.8	5.7	1.3
CAM	Clime Capital	Large/Medium	-3.5	-5.5	5.3	6.0	6.0	-5.1	-9.6	-10.2	-5.5	-3.8
FSI	Flagship Investments	Large/Medium	-12.8	-10.7	-4.3	13.9	10.7	-14.4	-14.8	-19.8	2.4	0.9
WAM	WAM Capital	Medium/Small	2.2	-0.5	10.4	8.2	4.7	0.6	-4.6	-5.1	-3.3	-5.1
OPH	Ophir High Conviction Fund	Medium/Small	-14.2	-20.2	1.1	11.3	-	-10.8	-20.6	-12.7	-1.2	-
MIR	Mirrabooka Investments	Medium/Small	-15.3	-13.6	3.2	15.1	9.5	-12.1	-14.7	-11.7	2.0	-2.1
QVE	QV Equities	Medium/Small	0.2	0.4	13.6	4.2	0.6	-1.9	-3.9	-1.6	-6.7	-8.8
WAX	WAM Research	Medium/Small	9.5	4.1	6.3	15.2	9.1	7.9	0.0	-9.2	3.7	-0.7
CDM	Cadence Capital	Medium/Small	5.0	-4.5	3.6	10.7	1.4	3.4	-8.6	-11.9	-0.8	-8.4
TOP	Thorney Opportunities	Medium/Small	3.6	2.7	10.2	-0.5	-0.7	7.8	5.0	0.5	-10.1	-10.6
RYD	Ryder Capital	Medium/Small	-8.6	-10.2	-9.1	10.0	10.3	-10.2	-14.3	-24.6	-1.5	0.5
TEK	Thorney Technologies	Medium/Small	-19.3	-23.0	-8.2	15.3	7.5	-20.9	-27.1	-23.7	3.8	-2.3
WAA	WAM Active	Medium/Small	-4.9	1.9	4.7	7.1	4.7	-6.5	-2.2	-10.8	-4.4	-5.1
NAC	Naos Ex-50 Opportunities	Medium/Small	-15.3	-12.8	-2.6	12.1	3.9	-12.5	-10.5	-13.6	2.6	-3.4
FOR	Forager Australian Shares Fund	Medium/Small	-2.5	1.1	21.9	10.1	2.2	-4.1	-3.0	6.4	-1.4	-7.6
WMI	WAM Microcap	Small/Micro	4.5	-2.7	1.3	24.1	-	8.7	-0.4	-8.4	14.5	-
SEC	Spheria Emerging Companies	Small/Micro	-7.3	-6.1	11.5	14.4	-	-3.1	-3.8	1.8	4.8	-
NSC	Naos Small Cap Opportunities	Small/Micro	-1.9	0.1	20.1	18.2	-	2.3	2.4	10.4	8.6	-
NCC	Naos Emerging Opportunities	Small/Micro	-0.7	-1.8	0.0	6.0	0.8	3.5	0.5	-9.7	-3.6	-9.1
ACQ	Acorn Capital Investment	Small/Micro	-6.3	-4.5	-1.5	20.5	15.7	-2.1	-2.2	-11.2	10.9	5.8
DJW	Djerriwarrh Investments	Income	-1.2	3.8	19.8	4.1	2.1	-3.4	-0.6	4.8	-6.5	-7.1
PL8	Plato Income Maximiser	Income	4.6	-1.5	9.5	12.9	-	1.8	-6.6	-7.1	0.9	-
SNC	Sandon Capital Investments	Activist	-8.1	-7.9	7.1	9.4	4.7	-9.7	-12.0	-8.4	-2.1	-5.1
WAR	WAM Strategic Value	Disc Capture	-4.0	-4.4	-	-	-	-5.6	-8.5	-	-	-
FGX	Future Generation Investment	Fund of Funds	-2.5	-3.8	10.7	9.0	7.7	-4.1	-7.9	-4.8	-2.5	-2.1
Arithmetic Average (Domestic)			-2.7	-2.5	8.5	11.6	7.0	-2.9	-5.0	-5.5	0.8	-2.5
Arithmetic Average (Investment Mandate - Large)			-0.6	4.2	16.0	12.5	10.0	-2.8	-0.3	1.0	1.9	0.8
Arithmetic Average (Investment Mandate - Large/Medium)			-0.7	0.6	11.1	12.2	9.0	-2.1	-3.0	-3.6	1.3	-0.3
Arithmetic Average (Investment Mandate - Medium/Small)			-5.0	-6.2	4.6	9.9	4.8	-4.9	-8.7	-9.8	-1.4	-4.9
Arithmetic Average (Investment Mandate - Small/Micro)			-2.4	-3.0	6.3	16.6	8.2	1.9	-0.7	-3.4	7.0	-1.7
Arithmetic Average (Investment Mandate - Income)			1.7	1.2	14.6	8.5	2.1	-0.8	-3.6	-1.2	-2.8	-7.1
Weighted Average (Domestic)			-0.9	1.7	13.3	12.7	8.6	-2.6	-2.2	-1.4	2.0	-0.1

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 29 - 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	\$1,132.3	\$177.6	3.9x	1.4x	\$0.49	5.21%	0.19%	0.19%
ARG	Argo Investments	Large	\$731.4	\$124.2	3.4x	1.3x	\$0.57	6.46%	0.14%	0.14%
AUI	Australian United Investment	Large	\$137.0	\$38.3	3.0x	2.0x	\$1.02	7.40%	0.15%	0.15%
BKI	BKI Investment	Large/Medium	\$42.8	\$24.0	0.9x	1.2x	\$0.11	15.76%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$67.0	\$8.6	2.0x	0.6x	\$0.13	4.13%	0.14%	0.14%
CIN	Carlton Investments	Large/Medium	\$368.2	\$65.6	17.2x	7.1x	\$8.26	0.70%	0.10%	0.10%
WLE	WAM Leaders	Large/Medium	\$295.6	\$70.2	4.8x	2.7x	\$0.28	376.32%	1.57%	3.00%
WHF	Whitefield	Large/Medium	\$132.6	\$12.8	6.8x	1.5x	\$0.45	34.93%	0.44%	0.44%
PIC	Perpetual Equity Investment	Large/Medium	\$96.9	\$8.6	4.9x	1.0x	\$0.08	89.25%	1.54%	1.54%
AMH	AMCIL	Large/Medium	\$37.8	\$7.8	3.7x	1.8x	\$0.09	17.37%	0.56%	0.56%
CAM	Clime Capital	Large/Medium	\$33.3	\$0.9	5.5x	0.4x	\$0.03	95.30%	2.57%	3.62%
FSI	Flagship Investments	Large/Medium	\$9.1	\$3.7	3.8x	3.7x	\$0.49	31.28%	0.49%	5.75%
WAM	WAM Capital	Medium/Small	\$184.8	\$48.5	1.5x	0.9x	\$0.20	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	\$75.3	\$23.6	4.5x	3.3x	\$0.47	18.53%	0.50%	0.50%
QVE	QV Equities	Medium/Small	\$20.0	\$6.2	1.7x	1.3x	\$0.08	27.20%	1.10%	1.10%
WAX	WAM Research	Medium/Small	\$83.8	\$9.5	4.3x	1.1x	\$0.16	217.80%	1.56%	3.95%
CDM	Cadence Capital	Medium/Small	\$72.8	\$1.0	3.5x	0.1x	\$0.01	294.90%	2.06%	5.18%
TOP	Thorney Opportunities	Medium/Small	\$135.8	\$0.7	29.0x	0.4x	\$0.01	27.07%	2.17%	6.52%
RYD	Ryder Capital	Medium/Small	\$30.9	\$8.7	7.0x	4.6x	\$0.46	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	\$5.9	\$1.7	1.8x	1.3x	\$0.11	349.14%	3.13%	6.42%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$24.8	\$0.6	8.9x	0.5x	\$0.05	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	\$96.2	\$19.6	5.5x	2.6x	\$0.33	194.18%	1.52%	4.11%
SEC	Spheria Emerging Companies	Small/Micro	\$48.8	\$5.9	7.9x	2.3x	\$0.33	53.64%	1.53%	3.80%
NSC	Naos Small Cap Opportunities	Small/Micro	\$32.8	\$1.0	4.1x	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	\$44.5	\$0.1	8.8x	0.1x	\$0.01	62.27%	2.26%	5.14%
DJW	Djerriwarrh Investments	Income	\$71.4	\$28.6	2.5x	2.3x	\$0.42	35.72%	0.59%	0.59%
PL8	Plato Income Maximiser	Income	\$66.2	\$5.0	2.8x	0.5x	\$0.04	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	\$129.3	\$7.3	5.4x	0.7x	\$0.06	0.00%	0.54%	0.54%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

*REPORTED RESERVES ARE AS AT THE REPORTING DATE OF 30 JUNE 2021, WITH THE EXCEPTION OF WHF AND FGX, BEING 31 DECEMBER 2021.

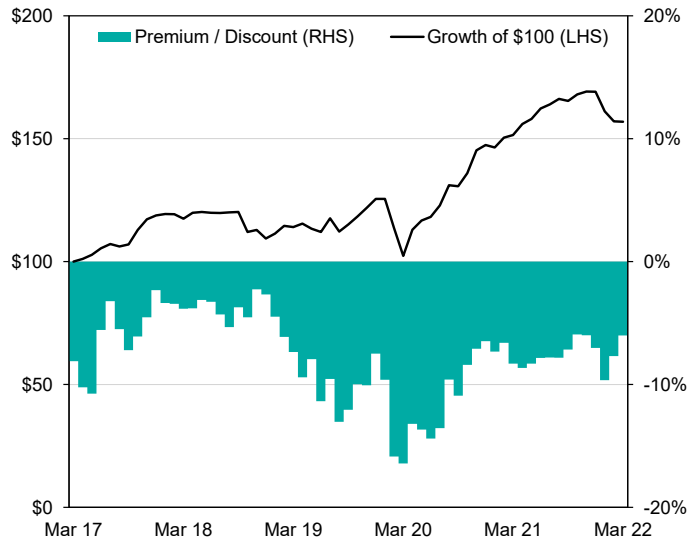
^ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

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.

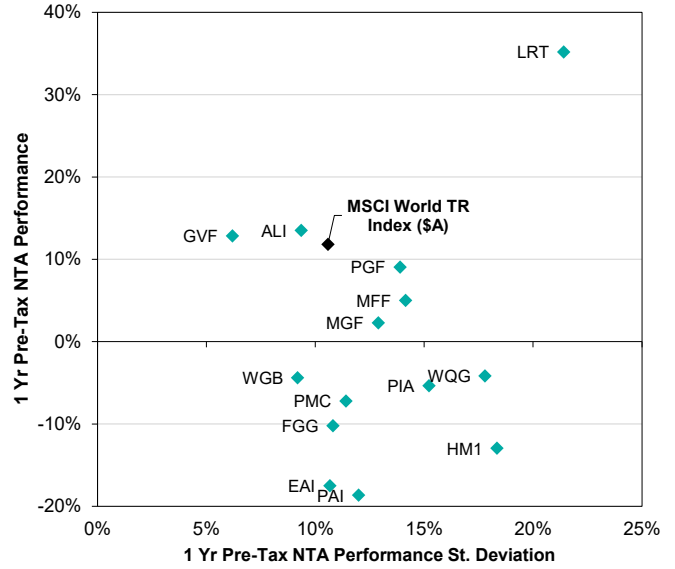
Global Equity LIC/LIT Summary

Figure 30 - 5yr Market Growth of Global Equity LIC/LITs



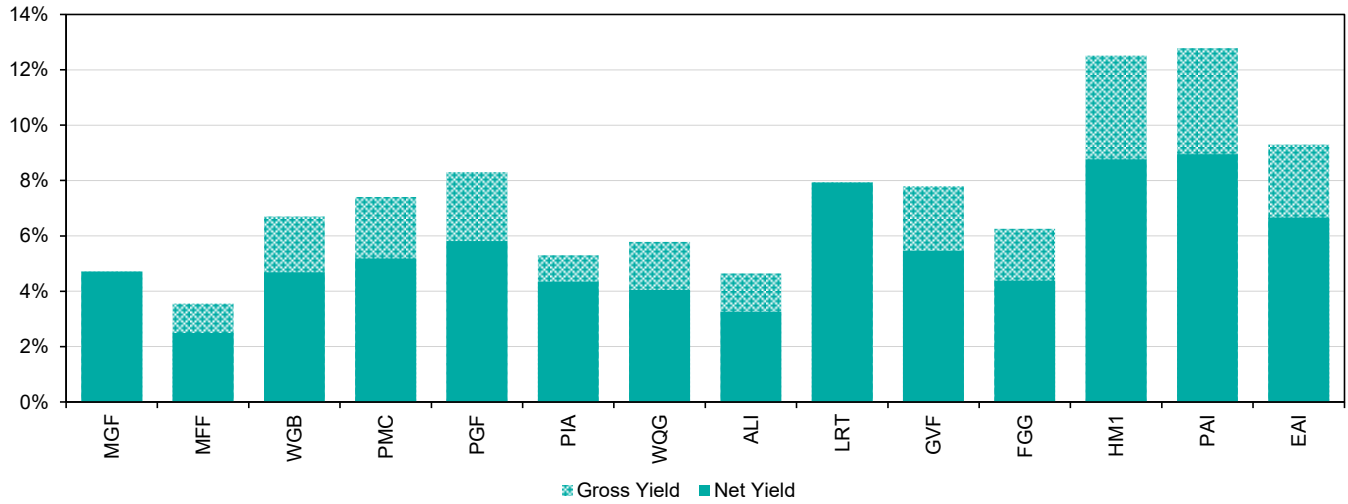
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 31 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 32 - 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 MARCH 2022.

Global Equity - NTA Summary

Figure 33 - 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	2,422.4	\$1.56	\$1.79	-13.3%	\$1.79	-13.3%
MFF	MFF Capital Investments	Global	1,514.65	\$2.61	\$3.12	-16.4%	\$2.71	-3.7%
WGB	WAM Global	Global	784.14	\$2.24	\$2.39	-6.5%	\$2.41	-7.0%
PMC	Platinum Capital	Global	396.76	\$1.35	\$1.48	-8.5%	\$1.46	-7.4%
PGF	PM Capital Global Opportunities	Global	672.15	\$1.72	\$1.68	2.3%	\$1.53	12.5%
PIA	Pengana International Equities	Global	311.99	\$1.22	\$1.27	-3.9%	\$1.27	-4.0%
WQG	WCM Global Growth	Global	262.93	\$1.42	\$1.46	-2.8%	\$1.38	3.0%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	412.14	\$2.46	\$2.46	0.0%	\$2.38	3.4%
LRT	Lowell Resources Fund	Global (Jnr Resources)	54.12	\$1.89	\$2.05	-7.7%	\$2.05	-7.7%
GVF	Global Value Fund	Global (Disc Capture)	210.06	\$1.21	\$1.18	2.2%	\$1.13	7.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	539.25	\$1.37	\$1.47	-7.1%	\$1.44	-4.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	657.76	\$2.91	\$3.15	-7.6%	\$3.19	-8.8%
PAI	Platinum Asia Investments	Asia	349.53	\$0.95	\$1.02	-7.1%	\$1.05	-9.6%
EAI	Ellerston Asian Investments	Asia	115.46	\$0.90	\$0.98	-8.4%	\$1.02	-12.2%
Arithmetic Average (Global)						-6.1%		-3.7%
Arithmetic Average (Investment Mandate - Equities)						-7.0%		-2.8%
Arithmetic Average (Investment Mandate - Asia)						-7.7%		-10.9%
Weighted Average (Global)						-9.0%		-5.6%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 34 - 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	2,422.4	\$1.56	\$0.073	4.7%	0%	4.7%
MFF	MFF Capital Investments	Global	1,514.65	\$2.61	\$0.065	2.5%	100%	3.6%
WGB	WAM Global	Global	784.14	\$2.24	\$0.105	4.7%	100%	6.7%
PMC	Platinum Capital	Global	396.76	\$1.35	\$0.070	5.2%	100%	7.4%
PGF	PM Capital Global Opportunities	Global	672.15	\$1.72	\$0.100	5.8%	100%	8.3%
PIA	Pengana International Equities	Global	311.99	\$1.22	\$0.053	4.3%	100%	5.3%
WQG	WCM Global Growth	Global	262.93	\$1.42	\$0.058	4.0%	100%	5.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	412.14	\$2.46	\$0.080	3.3%	100%	4.6%
LRT	Lowell Resources Fund	Global (Jnr Resources)	54.12	\$1.89	\$0.150	7.9%	0%	7.9%
GVF	Global Value Fund	Global (Disc Capture)	210.06	\$1.21	\$0.066	5.5%	100%	7.8%
FGG	Future Generation Global Investment	Global (Fund of Funds)	539.25	\$1.37	\$0.060	4.4%	100%	6.3%
HM1	Hearts and Minds Investments	Global (High Conviction)	657.76	\$2.91	\$0.255	8.8%	100%	12.5%
PAI	Platinum Asia Investments	Asia	349.53	\$0.95	\$0.085	8.9%	100%	12.8%
EAI	Ellerston Asian Investments	Asia	115.46	\$0.90	\$0.060	6.7%	100%	9.3%
Arithmetic Average (Global)						5.5%		7.4%
Arithmetic Average (Investment Mandate - Equities)						4.5%		6.0%
Arithmetic Average (Investment Mandate - Asia)						7.8%		11.0%
Weighted Average (Global)						4.8%		6.3%

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 MARCH 2022.

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

Figure 35 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTANAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	-12.0	-6.0	2.3	-	-	-3.8	-4.3	-9.4	-	-
MFF	MFF Capital Investments	Global	-9.9	-6.4	5.0	5.2	9.4	-2.0	-4.8	-6.9	-7.7	-3.5
WGB	WAM Global	Global	-10.9	-10.0	-4.4	6.5	-	-2.7	-8.3	-16.1	-6.4	-
PMC	Platinum Capital	Global	-8.2	-7.2	-7.2	2.5	4.3	-0.1	-4.3	-16.2	-9.2	-7.8
PGF	PM Capital Global Opportunities	Global	1.2	1.5	9.0	13.6	11.1	9.1	2.8	-2.8	0.6	-1.8
PIA	Pengana International Equities	Global	-15.6	-12.6	-5.4	6.4	5.1	-7.4	-10.9	-17.1	-6.5	-7.7
WQG	WCM Global Growth	Global	-20.2	-16.0	-4.2	6.1	-	-12.0	-13.2	-13.5	-6.2	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.6	5.7	13.5	3.8	7.1	-1.0	-1.6	-2.6	-2.4	-1.8
LRT	Lowell Resources Fund	Global (Jnr Resources)	5.1	10.1	35.2	59.4	-	-9.4	-20.7	-16.8	38.1	-
GVF	Global Value Fund	Global (Disc Capture)	-4.5	-0.1	12.8	12.0	9.7	-5.7	-2.4	8.4	7.5	4.6
FGG	Future Generation Global Investment	Global (Fund of Funds)	-14.1	-14.1	-10.2	4.6	7.0	-6.0	-11.2	-19.2	-7.1	-5.1
HM1	Hearts and Minds Investments	Global (High Conviction)	-20.1	-18.7	-13.0	7.6	-	-11.9	-17.0	-24.7	-5.3	-
PAI	Platinum Asia Investments	Asia	-11.5	-15.2	-18.7	3.0	4.9	-0.8	-2.6	-5.4	-0.2	-2.3
EAI	Ellerston Asian Investments	Asia	-11.8	-13.7	-17.5	0.1	2.6	-0.9	-0.7	-2.7	-1.0	-2.3
Arithmetic Average (Global)			-9.5	-7.3	-0.2	10.1	6.8	-3.9	-7.1	-10.4	-0.4	-3.1
Arithmetic Average (Investment Mandate - Equities)			-10.8	-8.1	-0.7	6.7	7.5	-2.7	-6.1	-11.7	-5.9	-5.2
Arithmetic Average (Investment Mandate - Asia)			-11.7	-14.5	-18.1	1.5	3.7	-0.9	-1.7	-4.1	-0.6	-2.3
Weighted Average (Global)			-10.6	-7.6	-0.3	4.9	4.1	-3.1	-5.9	-10.6	-3.3	-1.8

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 36 - 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	-11.8	-8.5	0.3	-	-	-3.6	-6.8	-11.4	-	-
MFF	MFF Capital Investments	Global	-9.4	-10.7	-0.3	1.7	10.6	-1.5	-9.1	-12.2	-11.2	-2.3
WGB	WAM Global	Global	-6.7	-14.0	-7.9	9.3	-	1.5	-12.3	-19.6	-3.6	-
PMC	Platinum Capital	Global	-7.8	-2.3	-7.5	-1.4	3.3	0.3	0.6	-16.5	-13.1	-8.8
PGF	PM Capital Global Opportunities	Global	8.9	15.4	36.7	19.5	15.7	16.8	16.7	24.9	6.5	2.8
PIA	Pengana International Equities	Global	-15.8	-12.3	6.9	8.8	5.8	-7.6	-10.6	-4.8	-4.1	-7.0
WQG	WCM Global Growth	Global	-15.1	-12.3	-4.4	12.0	-	-6.9	-9.5	-13.7	-0.3	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.0	7.5	24.1	7.9	10.5	3.6	0.2	8.0	1.7	1.6
LRT	Lowell Resources Fund	Global (Jnr Resources)	8.0	30.3	56.3	67.9	-	-6.5	-0.5	4.3	46.6	-
GVF	Global Value Fund	Global (Disc Capture)	3.2	4.9	14.6	11.6	8.1	7.4	6.5	10.7	6.4	2.5
FGG	Future Generation Global Investment	Global (Fund of Funds)	-14.6	-11.9	-6.9	1.5	6.6	-6.5	-9.0	-15.9	-10.2	-5.5
HM1	Hearts and Minds Investments	Global (High Conviction)	-23.3	-30.5	-29.1	4.1	-	-15.1	-28.8	-40.8	-8.8	-
PAI	Platinum Asia Investments	Asia	-11.1	-11.1	-19.4	2.5	4.5	-0.4	1.5	-6.1	-0.7	-2.7
EAI	Ellerston Asian Investments	Asia	-12.6	-15.0	-17.2	2.8	3.7	-1.7	-2.0	-2.4	1.7	-1.2
Arithmetic Average (Global)			-7.4	-5.0	3.3	11.4	7.7	-1.4	-4.5	-6.8	0.8	-2.3
Arithmetic Average (Investment Mandate - Equities)			-8.2	-6.4	3.4	8.3	8.9	-0.1	-4.4	-7.6	-4.3	-3.8
Arithmetic Average (Investment Mandate - Asia)			-11.9	-13.1	-18.3	2.6	4.1	-1.1	-0.3	-4.3	0.5	-2.0
Weighted Average (Global)			-9.2	-8.2	0.1	4.9	4.7	-1.6	-6.5	-10.2	-3.3	-1.2

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 37 - 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	\$461.2	\$107.0	12.7x	6.9x	\$0.64	45.33%	0.42%	0.42%
WGB	WAM Global	Global	\$126.6	\$21.3	5.6x	2.2x	\$0.33	117.36%	1.59%	1.59%
PMC	Platinum Capital	Global	\$127.1	\$9.0	6.2x	1.0x	\$0.10	64.04%	1.45%	1.45%
PGF	PM Capital Global Opportunities	Global	\$59.3	\$33.3	1.7x	2.2x	\$0.31	37.21%	1.28%	2.01%
PIA	Pengana International Equities	Global	\$158.5	\$13.5	11.7x	2.3x	\$0.18	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)	\$38.0	\$9.0	3.2x	1.8x	\$0.20	69.12%	1.60%	1.60%
GVF	Global Value Fund	Global (Multi Asset)	\$34.7	\$4.3	3.3x	1.0x	\$0.09	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)	\$190.2	\$17.0	8.1x	1.7x	\$0.14	2.83%	0.52%	0.52%
HM1	Hearts and Minds Investments	Global (High Conv)	\$166.7	\$72.7	2.9x	3.0x	\$1.08	58.33%	1.56%	1.56%
PAI	Platinum Asia Investments	Asia	\$118.4	\$23.3	3.8x	1.8x	\$0.21	79.42%	1.52%	1.52%
EAI	Ellerston Asian Investments	Asia	\$4.6	\$9.1	0.6x	2.7x	\$0.23	178.31%	1.34%	2.18%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

*REPORTED RESERVES ARE AS AT THE REPORTING DATE OF 30 JUNE 2021, WITH THE EXCEPTION OF FGG, BEING 31 DECEMBER 2021.

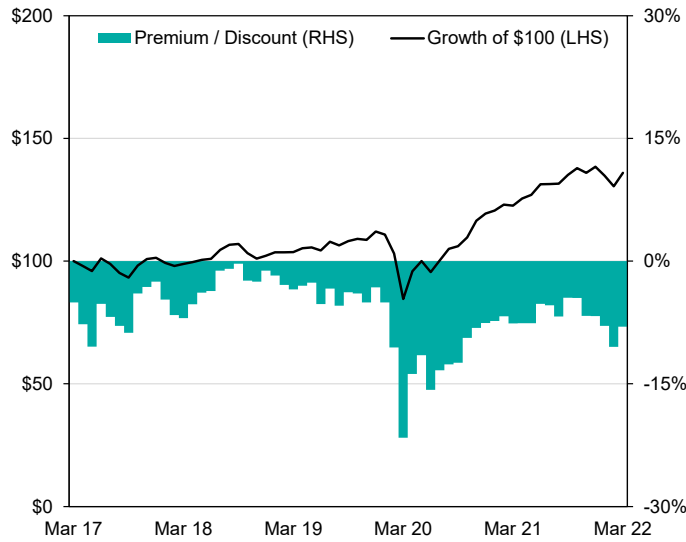
^ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

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.

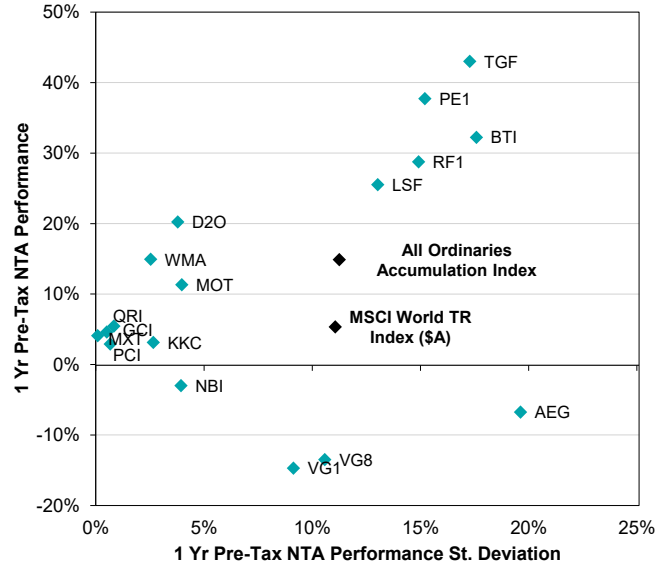
Alternative Strategy LIC/LIT Summary

Figure 38 - 5yr Market Growth of Alt. Strategy LIC/LITs



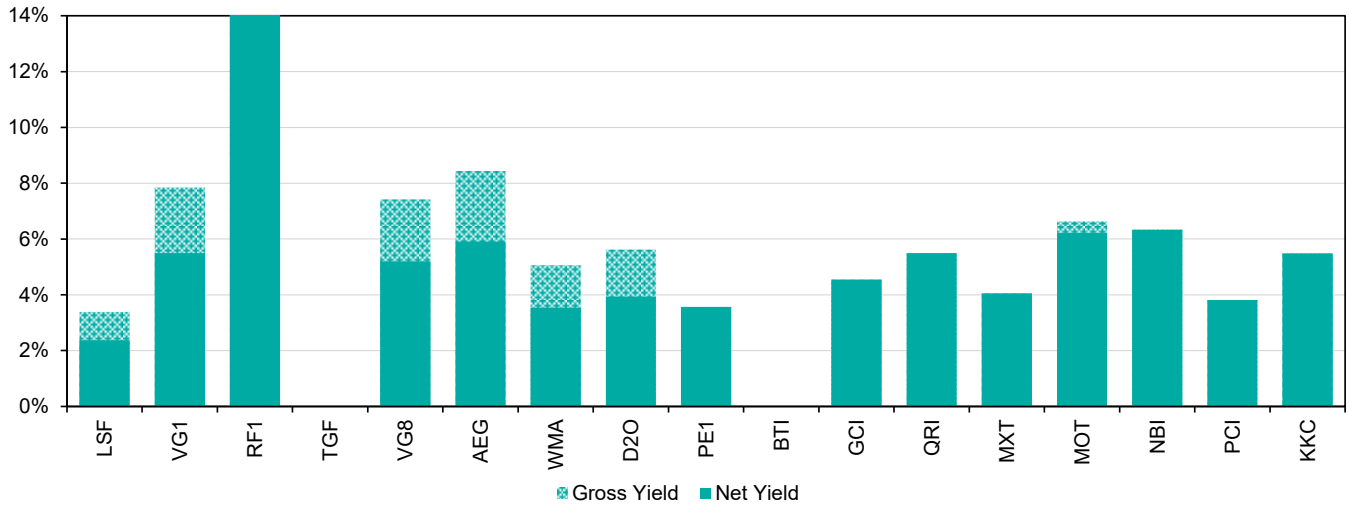
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 39 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 40 - 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 MARCH 2022.

Alternative Strategy - NTA Summary

Figure 41 - 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)	1,798.98	\$2.95	\$3.17	-6.8%	\$2.98	-1.1%
VG1	VGI Partners Global Investments	Long/Short (Global)	692.43	\$1.82	\$2.11	-13.7%	\$2.11	-13.7%
RF1	Regal Investment Fund	Long/Short (Global)	691.34	\$3.99	\$3.77	5.8%	\$3.77	5.8%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	177.12	\$2.88	\$3.22	-10.6%	\$3.01	-4.3%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	449.69	\$2.02	\$2.34	-13.7%	\$2.34	-13.7%
AEG	Absolute Equity Performance	Long/Short	79.53	\$0.88	\$0.96	-8.2%	\$1.01	-12.4%
WMA	WAM Alternative Assets	Private Assets	219.41	\$1.13	\$1.25	-9.4%	\$1.21	-6.8%
D2O	Duxton Water	Water Entitlements	\$186	\$1.55	\$2.16	-28.2%	\$1.88	-17.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	371.6	\$1.55	\$1.60	-3.6%	\$1.60	-3.6%
BTI	Bailador Technology Investments	Private Equity (Tech)	176.23	\$1.25	\$1.98	-36.9%	\$1.68	-25.6%
GCI	Gryphon Capital Income Trust	Fixed Income	500.91	\$2.06	\$2.02	2.2%	\$2.02	2.2%
QRI	Qualitas Real Estate Income Fund	Fixed Income	592.57	\$1.58	\$1.60	-1.3%	\$1.60	-1.3%
MXT	MCP Master Income Trust	Fixed Income	1,601.88	\$2.04	\$2.00	1.9%	\$2.00	1.9%
MOT	MCP Income Opportunities Trust	Fixed Income	571.75	\$2.16	\$2.12	2.1%	\$2.12	2.1%
NBI	NB Global Corporate Income Trust	Fixed Income	741.26	\$1.66	\$1.87	-11.2%	\$1.87	-11.2%
PCI	Perpetual Credit Income Trust	Fixed Income	418.75	\$1.05	\$1.10	-4.9%	\$1.10	-4.9%
KKC	KKR Credit Income Fund	Fixed Income	810.3	\$2.19	\$2.44	-10.4%	\$2.44	-10.4%
Arithmetic Average (Alternative Strategy)						-8.6%		-6.7%
Arithmetic Average (Mandate - Long Short (Global))						-6.3%		-3.3%
Arithmetic Average (Mandate - Private Equity & Assets)						-19.5%		-13.4%
Arithmetic Average (Mandate - Fixed Income)						-3.1%		-3.1%
Weighted Average (Alternative Strategy)						-5.5%		-4.0%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 42 - 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)	1,798.98	\$2.95	\$0.070	2.4%	100%	3.4%
VG1	VGI Partners Global Investments	Long/Short (Global)	692.43	\$1.82	\$0.100	5.5%	100%	7.8%
RF1	Regal Investment Fund	Long/Short (Global)	691.34	\$3.99	\$1.073	26.9%	0%	26.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	177.12	\$2.88	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	449.69	\$2.02	\$0.105	5.2%	100%	7.4%
AEG	Absolute Equity Performance	Long/Short	79.53	\$0.88	\$0.052	5.9%	100%	8.4%
WMA	WAM Alternative Assets	Private Assets	219.41	\$1.13	\$0.040	3.5%	100%	5.1%
D2O	Duxton Water	Water Entitlements	\$186	\$1.55	\$0.061	3.9%	100%	5.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	371.6	\$1.55	\$0.055	3.6%	0%	3.6%
BTI	Bailador Technology Investments	Private Equity (Tech)	176.23	\$1.25	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	500.91	\$2.06	\$0.094	4.5%	0%	4.5%
QRI	Qualitas Real Estate Income Fund	Fixed Income	592.57	\$1.58	\$0.087	5.5%	0%	5.5%
MXT	MCP Master Income Trust	Fixed Income	1,601.88	\$2.04	\$0.083	4.1%	0%	4.1%
MOT	MCP Income Opportunities Trust	Fixed Income	571.75	\$2.16	\$0.134	6.2%	15%	6.6%
NBI	NB Global Corporate Income Trust	Fixed Income	741.26	\$1.66	\$0.105	6.3%	0%	6.3%
PCI	Perpetual Credit Income Trust	Fixed Income	418.75	\$1.05	\$0.040	3.8%	0%	3.8%
KKC	KKR Credit Income Fund	Fixed Income	810.3	\$2.19	\$0.120	5.5%	0%	5.5%
Arithmetic Average (Alternative Strategy)						5.5%		6.2%
Arithmetic Average (Mandate - Long Short (Global))						8.7%		9.5%
Arithmetic Average (Mandate - Private Equity & Assets)						2.8%		3.6%
Arithmetic Average (Mandate - Fixed Income)						5.1%		5.2%
Weighted Average (Alternative Strategy)						5.8%		6.4%

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 MARCH 2022.

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

Figure 43 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTANAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	8.0	3.9	25.6	25.2	-	5.8	-0.5	10.6	14.6	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.9	-9.1	-14.6	0.1	-	0.3	-7.4	-26.3	-12.8	-
RF1	Regal Investment Fund	Long/Short (Global)	-3.3	6.3	28.9	-	-	-3.3	6.2	28.8	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	0.3	19.1	43.1	9.3	-	-16.7	-4.1	5.2	0.7	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-7.7	-3.6	-13.4	-	-	1.0	7.6	-5.4	-	-
AEG	Absolute Equity Performance	Long/Short	-17.1	-14.9	-6.6	2.3	3.1	-17.1	-15.0	-6.7	1.9	2.3
WMA	WAM Alternative Assets	Private Assets	3.1	7.6	15.0	-	-	1.2	3.7	7.0	-	-
D2O	Duxton Water	Water Entitlements	5.0	11.3	20.3	11.5	15.7	3.1	7.4	12.3	3.5	7.7
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.0	11.1	37.2	-	-	3.1	7.2	29.2	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	5.9	32.0	32.3	20.3	11.9	4.0	28.1	24.3	12.3	3.9
GCI	Gryphon Capital Income Trust	Fixed Income	0.9	1.9	4.7	4.8	-	0.0	0.1	1.1	0.9	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.2	2.5	5.6	6.0	-	-0.1	0.0	0.5	0.6	-
MXT	MCP Master Income Trust	Fixed Income	1.1	2.2	4.2	4.8	-	0.3	0.5	0.8	1.1	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.7	7.6	11.4	-	-	0.0	4.2	4.4	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-4.3	-4.6	-2.9	2.7	-	-5.3	-6.7	-7.1	-1.5	-
PCI	Perpetual Credit Income Trust	Fixed Income	0.3	0.6	3.0	-	-	-0.5	-1.1	-0.4	-	-
KKC	KKR Credit Income Fund	Fixed Income	-1.3	-0.8	3.2	-	-	-2.3	-2.8	-0.8	-	-
Arithmetic Average (Alternative Strategy)			-0.5	4.3	11.6	8.7	10.2	-1.6	1.6	4.6	2.1	4.6
Arithmetic Average (Mandate - Long Short (Global))			-0.7	5.1	20.7	11.5		-3.5	-1.5	4.6	0.8	
Arithmetic Average (Mandate - Private Equity & Assets)			4.8	15.5	26.2	15.9	13.8	2.9	11.6	18.2	7.9	5.8
Arithmetic Average (Mandate - Fixed Income)			-0.1	1.3	4.2	4.6		-1.1	-0.8	-0.2	0.3	
Weighted Average (Alternative Strategy)			0.6	2.5	10.3	6.8	0.5	0.2	0.5	3.6	2.2	0.2

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 44 - 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)	9.1	9.9	38.0	27.5	-	6.9	5.5	23.0	16.9	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-9.5	-13.7	-12.3	-6.0	-	-1.3	-12.0	-24.0	-18.9	-
RF1	Regal Investment Fund	Long/Short (Global)	-1.2	-8.2	18.6	-	-	-3.3	-12.5	3.4	-	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	11.6	26.9	46.2	8.4	-	-5.4	3.7	8.3	-0.2	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-1.0	1.5	-8.9	-	-	7.7	12.7	-0.9	-	-
AEG	Absolute Equity Performance	Long/Short	-14.1	-16.2	-9.8	2.5	1.4	-15.7	-20.3	-25.3	-9.0	-8.4
WMA	WAM Alternative Assets	Private Assets	9.2	10.8	17.5	-	-	7.3	6.9	9.5	-	-
D2O	Duxton Water	Water Entitlements	1.3	10.4	20.0	1.5	12.0	-0.3	6.3	4.5	-10.0	2.2
PE1	Pengana Private Equity Trust	Private Equity (Global)	-7.4	8.5	42.1	-	-	-9.3	4.6	34.1	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-13.8	-19.9	-9.9	17.9	5.9	-15.7	-23.8	-17.9	9.9	-2.1
GCI	Gryphon Capital Income Trust	Fixed Income	1.1	4.2	8.1	5.5	-	0.2	2.4	4.5	1.6	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	-0.3	-2.4	3.5	4.3	-	-1.6	-4.9	-1.6	-1.1	-
MXT	MCP Master Income Trust	Fixed Income	-0.9	1.6	4.1	4.7	-	-1.7	-0.1	0.7	1.0	-
MOT	MCP Income Opportunities Trust	Fixed Income	-0.4	8.3	15.7	-	-	-2.1	4.9	8.7	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	-10.7	-11.2	-5.8	-1.4	-	-11.7	-13.3	-10.0	-5.6	-
PCI	Perpetual Credit Income Trust	Fixed Income	-2.6	0.1	3.8	-	-	-3.4	-1.6	0.4	-	-
KKC	KKR Credit Income Fund	Fixed Income	-2.2	-0.9	11.4	-	-	-3.2	-2.9	7.4	-	-
Arithmetic Average (Alternative Strategy)			-1.9	0.6	10.7	6.5	6.4	-3.1	-2.6	1.5	-1.5	-2.8
Arithmetic Average (Mandate - Long Short (Global))			2.5	3.7	22.6	9.9		-0.8	-3.8	2.7	-0.7	
Arithmetic Average (Mandate - Private Equity & Assets)			-2.7	2.4	17.4	9.7	8.9	-4.5	-1.5	7.6	-0.1	0.0
Arithmetic Average (Mandate - Fixed Income)			-2.3	0.0	5.8	3.3		-3.4	-2.2	1.4	-1.0	
Weighted Average (Alternative Strategy)			-0.6	1.0	12.5	6.2	0.3	-1.2	-1.4	4.4	1.4	-0.1

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 45 - 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)	\$505.0	\$25.6	11.6x	1.4x	\$0.14	188.23%	3.70%	12.76%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$258.8	\$21.3	6.4x	1.2x	\$0.18	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)	\$89.7	\$12.4	3.8x	1.2x	\$0.19	69.95%	1.64%	4.08%
AEG	Absolute Equity Performance	Long/Short	\$36.2	\$1.4	7.6x	0.7x	\$0.05	212.25%	11.81%	11.94%
WMA	WAM Alternative Assets	Private Assets	\$20.9	\$2.3	2.7x	0.7x	\$0.04	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.

*REPORTED RESERVES ARE AS AT THE REPORTING DATE OF 30 JUNE 2021.

^ON LAST 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

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 NT/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 NT/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 March 2022.

Figure 46 - Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
TOP	Thorney Opportunities	-28.3%
TEK	Thorney Technologies	-22.3%
CIN	Carlton Investments	-21.4%
NAC	Naos Ex-50 Opportunities	-14.5%
SNC	Sandon Capital Investments	-13.1%
SEC	Spheria Emerging Companies	-10.7%
FSI	Flagship Investments	-10.4%
NSC	Naos Small Cap Opportunities	-10.0%
RYD	Ryder Capital	-9.1%
CDM	Cadence Capital	-9.0%
QVE	QV Equities	-8.9%
FGX	Future Generation Investment	-6.9%
NCC	Naos Emerging Opportunities	-6.8%
AUI	Australian United Investment	-6.3%
DUI	Diversified United Investment	-6.1%
FOR	Forager Australian Shares Fund	-6.0%
WAR	WAM Strategic Value	-5.7%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

ASX Code	Company/Trust name	%
BKI	BKI Investment	-5.6%
CAM	Clime Capital	-3.7%
DJW	Djerriwarrh Investments	-3.3%
WHF	Whitefield	-1.1%
ACQ	Acorn Capital Investment	-0.7%
PIC	Perpetual Equity Investment	-0.6%
ARG	Argo Investments	1.3%
AMH	AMCIL	1.6%
MIR	Mirrabooka Investments	4.0%
WLE	WAM Leaders	5.1%
OPH	Ophir High Conviction Fund	8.5%
PL8	Plato Income Maximiser	8.6%
WAA	WAM Active	9.6%
AFI	AFIC	11.7%
WMI	WAM Microcap	24.1%
WAM	WAM Capital	24.8%
WAX	WAM Research	52.7%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 47 - Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
BTI	Bailador Technology Investments	-36.9%
D2O	Duxton Water	-28.2%
MFF	MFF Capital Investments	-16.4%
VG1	VGI Partners Global Investments	-13.7%
VG8	VGI Partners Asian Investments	-13.7%
MGF	Magellan Global Fund (Closed CIs)	-13.3%
NBI	NB Global Corporate Income Trust	-11.2%
TGF	Tribeca Global Natural Resources	-10.6%
KKC	KKR Credit Income Fund	-10.4%
WMA	WAM Alternative Assets	-9.4%
PMC	Platinum Capital	-8.5%
EAI	Ellerston Asian Investments	-8.4%
AEG	Absolute Equity Performance	-8.2%
LRT	Lowell Resources Fund	-7.7%
HM1	Hearts and Minds Investments	-7.6%
FGG	Future Generation Global Investment	-7.1%
PAI	Platinum Asia Investments	-7.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 48 - Alternative Strategy Pre-Tax NTA Prem/Disc

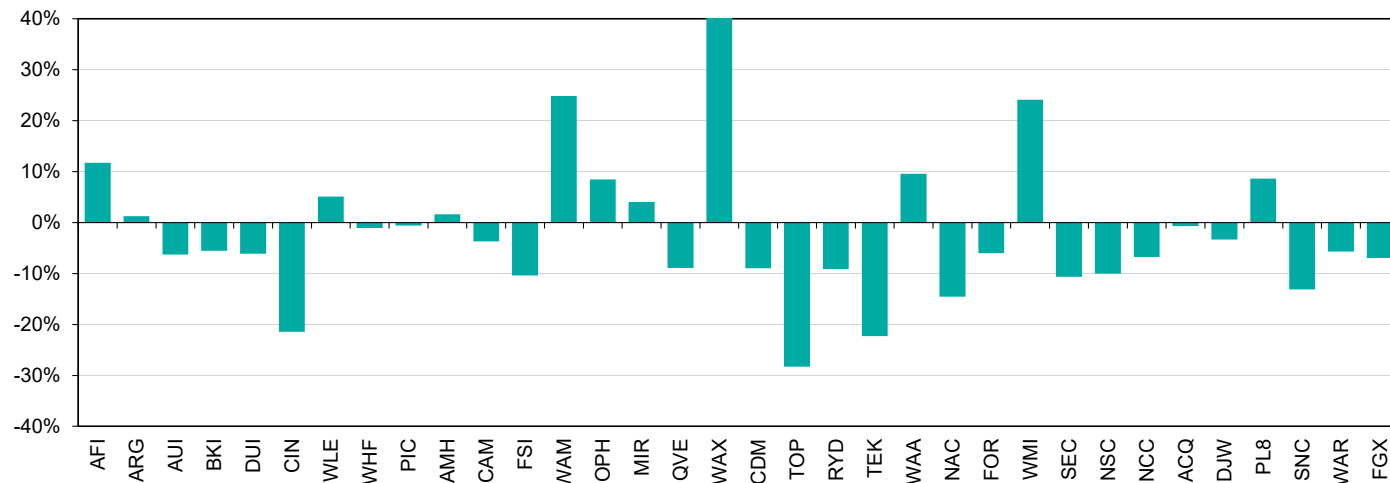
ASX Code	Company/Trust name	%
LSF	L1 Long Short Fund	-6.8%
WGB	WAM Global	-6.5%
PCI	Perpetual Credit Income Trust	-4.9%
PIA	Pengana International Equities	-3.9%
PE1	Pengana Private Equity Trust	-3.6%
WQG	WCM Global Growth	-2.8%
QRI	Qualitas Real Estate Income Fund	-1.3%
ALI	Argo Global Listed Infrastructure	0.0%
MXT	MCP Master Income Trust	1.9%
MOT	MCP Income Opportunities Trust	2.1%
GCI	Gryphon Capital Income Trust	2.2%
GVF	Global Value Fund	2.2%
PGF	PM Capital Global Opportunities	2.3%
RF1	Regal Investment Fund	5.8%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Premium/Discount to NTA

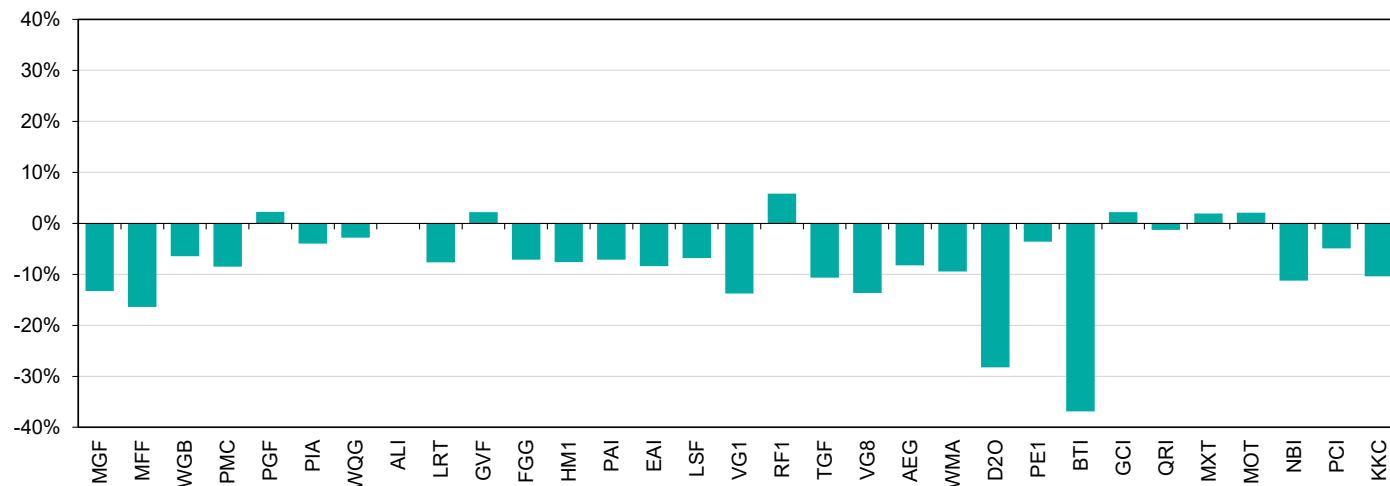
In the graph below we have provided a visualisation of the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects the realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

Figure 49 - Domestic Equity Pre-Tax NTA Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 50 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc

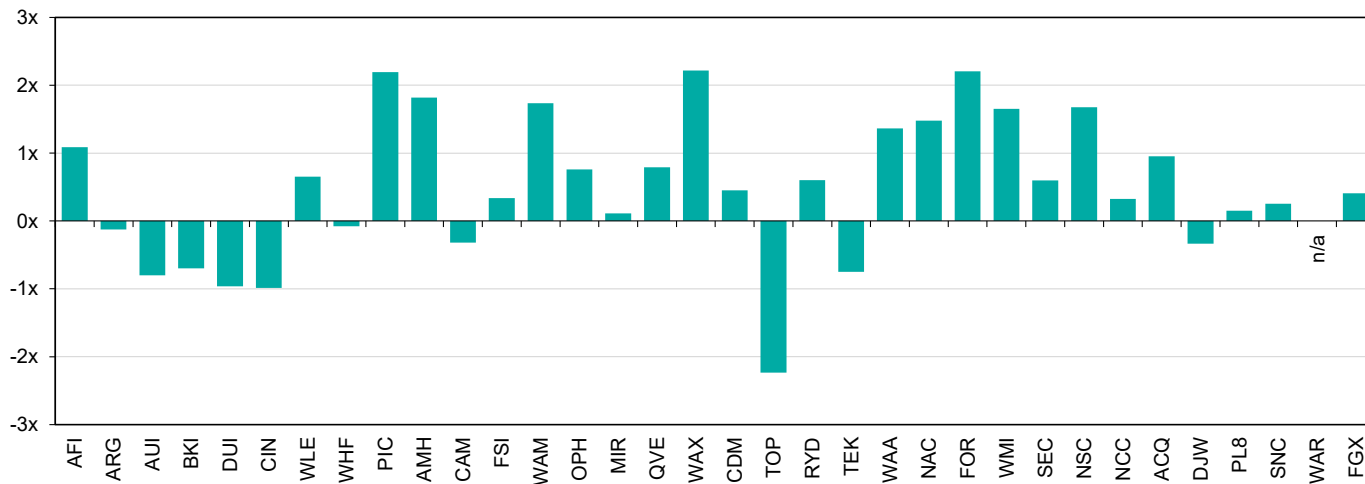


SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Premium/Discount to NTA

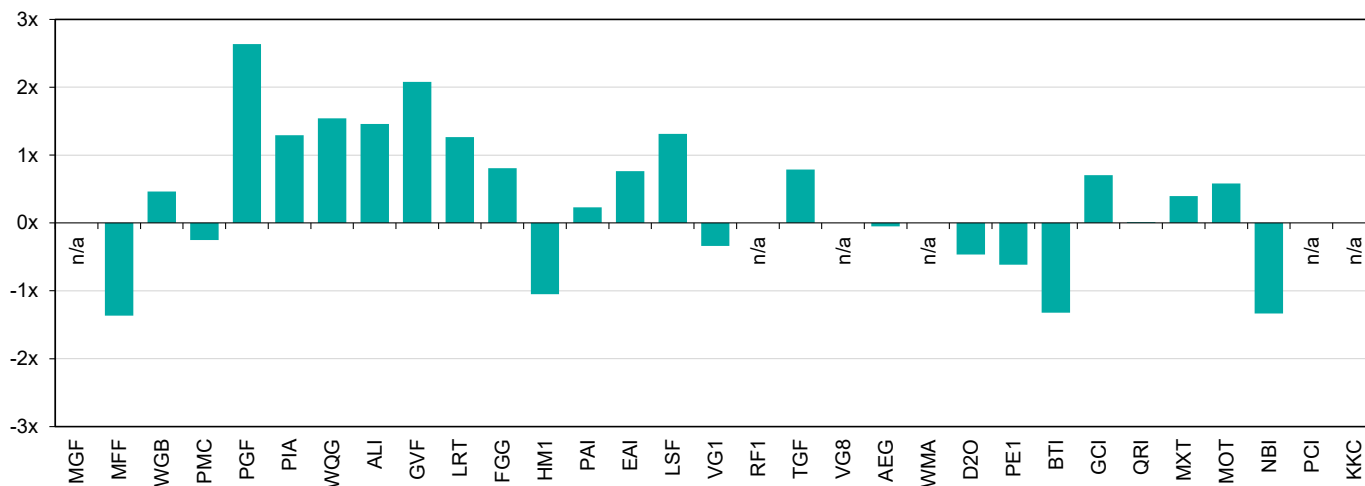
Due to the effects of mean reversion, LIC/LITs can often trade at a consistent premium or discount to NTA, with observable oscillation around this long-term figure. Standard deviation provides a comparable measure of the range in which a LIC/LIT's premium or discount normally falls. By determining each 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 51 - Domestic Equity Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

Figure 52 - Global Equity and Alternative Strategy Pre-Tax NTA Prem/Disc Relative to 3yr Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2022.

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 53 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (16 May 2022)	Mar 22 Value Traded	1Q22 Volume Traded	1Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,230m	\$76.32m	29.54m	\$246.46m	2.40%	10.58m	\$73.47m
ARG	Argo Investments	750m	\$47.14m	14.64m	\$144.36m	1.95%	5.68m	\$47.46m
AUI	Australian United Investment	125m	\$8.90m	3.09m	\$30.14m	2.47%	0.64m	\$5.93m
BKI	BKI Investment	743m	\$13.23m	26.38m	\$43.52m	3.55%	9.07m	\$13.96m
DUI	Diversified United Investment	214m	\$7.75m	4.19m	\$20.90m	1.96%	1.34m	\$6.23m
CIN	Carlton Investments	26m	\$2.10m	0.21m	\$6.51m	0.78%	0.07m	\$2.02m
WLE	WAM Leaders	1,034m	\$25.94m	48.46m	\$72.66m	4.69%	20.99m	\$26.20m
WHF	Whitefield	111m	\$5.19m	2.58m	\$14.30m	2.32%	0.78m	\$4.06m
PIC	Perpetual Equity Investment	376m	\$5.55m	12.98m	\$17.27m	3.45%	6.60m	\$7.21m
AMH	AMCIL	310m	\$2.47m	6.12m	\$7.46m	1.98%	2.50m	\$2.53m
CAM	Clime Capital	140m	\$3.23m	8.61m	\$7.47m	6.14%	2.80m	\$2.47m
FSI	Flagship Investments	26m	\$0.58m	0.44m	\$1.01m	1.72%	0.14m	\$0.28m
WAM	WAM Capital	1,082m	\$55.67m	79.17m	\$174.63m	7.32%	23.21m	\$50.39m
OPH	Ophir High Conviction Fund	213m	\$6.90m	6.01m	\$19.29m	2.82%	3.32m	\$9.78m
MIR	Mirrabooka Investments	176m	\$6.32m	4.54m	\$16.39m	2.58%	1.65m	\$4.75m
QVE	QV Equities	230m	\$5.56m	14.24m	\$14.33m	6.20%	7.20m	\$6.72m
WAX	WAM Research	198m	\$6.58m	9.50m	\$15.73m	4.80%	3.96m	\$5.89m
CDM	Cadence Capital	298m	\$11.12m	22.86m	\$23.33m	7.68%	10.15m	\$8.66m
TOP	Thorney Opportunities	196m	\$2.04m	9.48m	\$5.14m	4.85%	3.01m	\$1.69m
RYD	Ryder Capital	85m	\$0.48m	0.86m	\$1.34m	1.00%	0.40m	\$0.62m
TEK	Thorney Technologies	425m	\$1.70m	14.06m	\$4.86m	3.31%	5.70m	\$1.83m
WAA	WAM Active	74m	\$1.05m	4.84m	\$5.29m	6.56%	1.56m	\$1.62m
NAC	Naos Ex-50 Opportunities	45m	\$1.38m	3.33m	\$3.52m	7.35%	1.07m	\$1.04m
FOR	Forager Australian Shares Fund	109m	\$1.91m	4.35m	\$7.54m	3.98%	1.42m	\$1.81m
WMI	WAM Microcap	209m	\$6.03m	11.65m	\$22.11m	5.57%	4.44m	\$7.10m
SEC	Spheria Emerging Companies	60m	\$2.43m	3.03m	\$7.00m	5.04%	1.63m	\$2.96m
NSC	Naos Small Cap Opportunities	145m	\$1.65m	7.96m	\$6.88m	5.48%	3.58m	\$2.47m
NCC	Naos Emerging Opportunities	73m	\$2.10m	4.43m	\$4.64m	6.07%	1.35m	\$1.37m
ACQ	Acorn Capital Investment	85m	\$1.69m	3.70m	\$5.39m	4.33%	1.69m	\$2.09m
DJW	Djerriwarrh Investments	237m	\$11.32m	10.98m	\$34.87m	4.63%	3.51m	\$10.80m
PL8	Plato Income Maximiser	555m	\$12.40m	32.04m	\$38.32m	5.78%	10.97m	\$12.45m
SNC	Sandon Capital Investments	135m	\$2.64m	6.54m	\$5.91m	4.86%	2.04m	\$1.74m
WAR	WAM Strategic Value	180m	\$5.31m	14.26m	\$16.52m	7.92%	5.89m*	\$7.32m*
FGX	Future Generation Investment	404m	\$4.72m	11.98m	\$16.24m	2.97%	7.14m	\$8.34m

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 54 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (16 May 2022)	Mar 22 Value Traded	1Q22 Volume Traded	1Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,541m	\$101.01m	182.50m	\$288.06m	11.85%	36.94m*	\$62.48m*
MFF	MFF Capital Investments	582m	\$21.38m	21.21m	\$57.54m	3.64%	6.90m	\$19.56m
WGB	WAM Global	350m	\$15.06m	15.68m	\$35.78m	4.48%	5.85m	\$12.61m
PMC	Platinum Capital	294m	\$6.18m	13.29m	\$19.45m	4.52%	5.97m	\$8.62m
PGF	PM Capital Global Opportunities	391m	\$9.85m	16.36m	\$27.01m	4.18%	6.77m	\$8.26m
PIA	Pengana International Equities	256m	\$3.71m	8.38m	\$10.89m	3.28%	4.53m	\$5.34m
WQG	WCM Global Growth	186m	\$4.21m	8.78m	\$13.04m	4.72%	4.55m	\$6.09m
ALI	Argo Global Listed Infrastructure	168m	\$4.36m	5.31m	\$12.49m	3.17%	2.13m	\$4.74m
GVF	Global Value Fund	174m	\$2.29m	5.03m	\$6.05m	2.89%	1.96m	\$2.08m
LRT	Lowell Resources Fund	29m	\$0.60m	0.66m	\$1.23m	2.24%	0.25m	\$0.26m
FGG	Future Generation Global Investment	394m	\$9.97m	14.23m	\$19.91m	3.61%	5.88m	\$7.81m
HM1	Hearts and Minds Investments	228m	\$16.30m	13.14m	\$41.31m	5.77%	3.53m	\$11.92m
PAI	Platinum Asia Investments	368m	\$7.84m	17.04m	\$17.63m	4.63%	6.95m	\$7.53m
EAI	Ellerston Asian Investments	128m	\$1.43m	4.11m	\$4.09m	3.21%	3.51m	\$3.62m

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

Figure 55 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (16 May 2022)	Mar 22 Value Traded	1Q22 Volume Traded	1Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	611m	\$36.38m	38.77m	\$110.18m	6.34%	22.82m	\$39.73m
VG1	VGI Partners Global Investments	380m	\$21.22m	26.74m	\$48.52m	7.03%	9.54m	\$20.45m
RF1	Regal Investment Fund	173m	\$10.24m	8.54m	\$31.90m	4.93%	3.07m*	\$9.82m*
TGF	Tribeca Global Natural Resources	62m	\$10.94m	9.66m	\$26.28m	15.70%	2.71m	\$5.16m
VG8	VGI Partners Asian Investments	223m	\$8.51m	13.21m	\$26.35m	5.93%	4.52m*	\$9.75m*
AEG	Absolute Equity Performance	90m	\$1.19m	4.23m	\$3.89m	4.68%	2.41m	\$2.63m
WMA	WAM Alternative Assets	195m	\$6.01m	14.97m	\$16.01m	7.70%	5.35m	\$4.84m
D2O	Duxton Water	120m	\$2.04m	3.80m	\$5.86m	3.17%	1.71m	\$2.38m
PE1	Pengana Private Equity Trust	278m	\$7.58m	12.82m	\$20.72m	4.61%	3.95m	\$5.09m
BTI	Bailador Technology Investments	141m	\$2.31m	7.31m	\$9.53m	5.19%	2.50m	\$2.88m
GCI	Gryphon Capital Income Trust	243m	\$11.83m	14.77m	\$30.23m	6.07%	4.03m	\$7.98m
QRI	Qualitas Real Estate Income Fund	375m	\$9.53m	17.83m	\$28.01m	4.75%	4.68m	\$7.37m
MXT	MCP Master Income Trust	785m	\$57.37m	64.92m	\$133.07m	8.26%	21.09m	\$42.40m
MOT	MCP Income Opportunities Trust	265m	\$27.54m	26.67m	\$57.52m	10.07%	5.71m	\$11.34m
NBI	NB Global Corporate Income Trust	445m	\$14.82m	25.98m	\$44.80m	5.84%	10.19m	\$19.32m
PCI	Perpetual Credit Income Trust	401m	\$11.23m	31.87m	\$33.48m	7.95%	9.96m	\$10.62m
KKC	KKR Credit Income Fund	370m	\$25.90m	31.71m	\$69.24m	8.57%	10.07m*	\$21.49m*

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

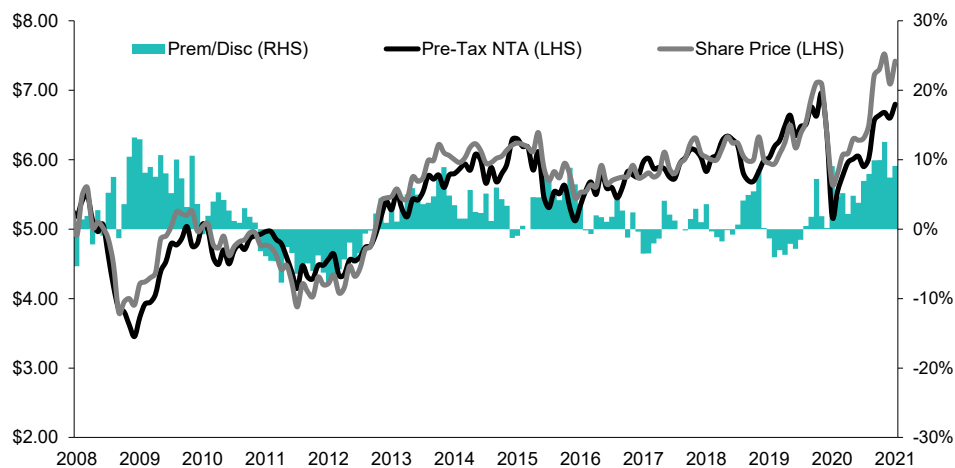
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%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

Listed Investment Companies & Trusts

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

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

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

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

The following may affect your legal rights. Important Disclaimer:

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

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

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

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

Research Policies:

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

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

Disclosure of interest:

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

ANALYST CERTIFICATION

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