

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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ABRIDGED

Market Update

Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) under Bell Potter coverage collectively increased by 12.9% over the December quarter to \$49.2bn, constituting 93.1% of the total \$52.8bn Australian LIC/LIT market. In an unprecedented occurrence, 2020 resulted in no capital raised via Initial Public Offerings (IPOs), despite an extremely buoyant December which saw Nuix and Dalrymple Bay list on the Australian Securities Exchange. Instead a further \$134.1m was raised through secondary corporate activity, \$27.9m via Dividend Reinvestment Plans (DRPs) and \$9.2m from the exercise of options (continued on pages 3-6).

Top Investment Picks

WAM Capital Limited (ASX:WAM): *High yield at an attractive price to historical premia*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.23	\$1.83	21.6%	7.0%		6.7%	6.9%

WAM has a two-fold investment strategy which seeks to attribute security selection to Research Driven and Market Driven activity. The proprietary approach has more recently propelled a series of unconditional off-market takeover bids for Australian companies and closed-end funds which may have the effect of bolstering income return. WAM has either maintained or increased the stream of fully franked dividends paid to shareholders over the past 12 consecutive years. The scrip-for-scrip offers may place short-term downward pressure on the share price as the shareholder base stabilises. We calculate a current indicative premium of 13.5% based on 16 February 2021 closing share price of \$2.09 and January 2020 monthly NTA of \$1.84. The 5 year historical premium is 18.9%.

WCM Global Growth Limited (ASX:WQG): *Int. growth underscored by secular trends*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.59	\$1.63	-2.5%	2.5%		40.1%	26.3%

Global equity mandate that has consistently provided shareholders with returns in excess of the benchmark MSCI ACWI ex-Australia Index (AUD) since inception. The Investment Adviser, WCM Investment Management, aims to provide access to an actively managed high conviction portfolio of quality companies with a prevailing belief that corporate culture lends to a rising competitive advantage. The investment tilt heavily influences sector allocation within the portfolio with WQG recording stocks primarily pertaining to the high growth IT (27.5%), Health Care (18.3%) and Consumer Discretionary (15.1%) sectors. Despite strong performance, investors may still enter this LIC at a discount while achieving significant diversification with respect to our Australian market.

L1 Long Short Fund Limited (ASX:LSF): *Specialist high performer at a deep discount*

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.95	\$2.38	-18.2%	0.0%		18.5%	29.5%

Long/short domestic focus with the added capacity for global securities on up to 30% of gross exposure. The portfolio has averaged a net exposure of 109% since March 2020, posting 126% at the end of December 2020. Significant human resources had been expended and deployed into research during this time, benefiting from a correctly anticipated clinical vaccine regime which saw market rotation and huge gains across the portfolio. Despite this, the share price continues to lag investment portfolio performance with LSF recording the widest discount to pre-tax NTA among alternative strategy LIC/LITs.

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 31 DECEMBER 2020. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD IS BASED ON LAST 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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

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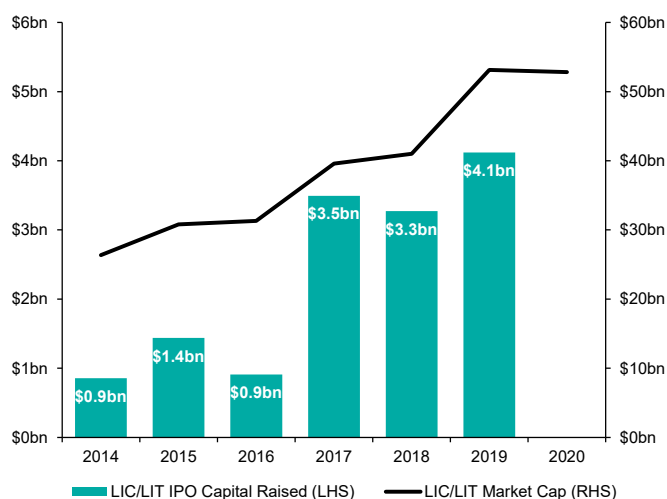
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Market Update

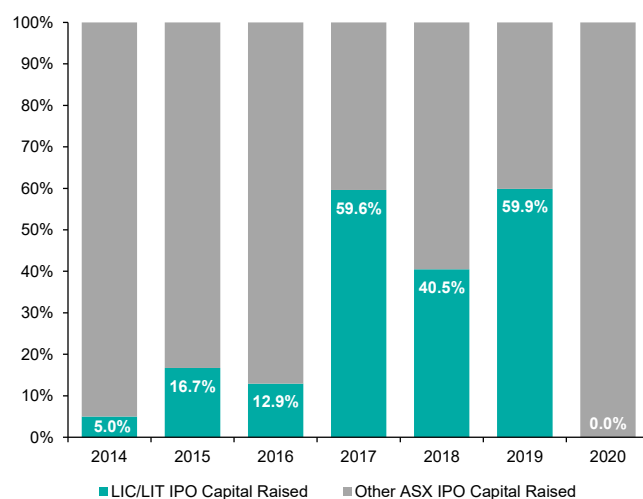
There were no IPOs for the December quarter or during the 2020 calendar year. Exchange Traded Products (ETPs), in comparison, continued to soar with 226 listings (31 December 2019: 216) and a market capitalisation of \$95bn (31 December 2019: \$61.5bn) as at 31 December 2020. By and large the increased volatility and oscillation of discounts seen across the sector in the last 12 months has impaired the ability for Managers to come to market and be received well. We calculate an average arithmetic average discount for LICs and LITs under Bell Potter coverage of 13% and 3.8% for 31 March 2020 and 31 December 2020 respectively.

Figure 1 - LIC/LIT IPOs



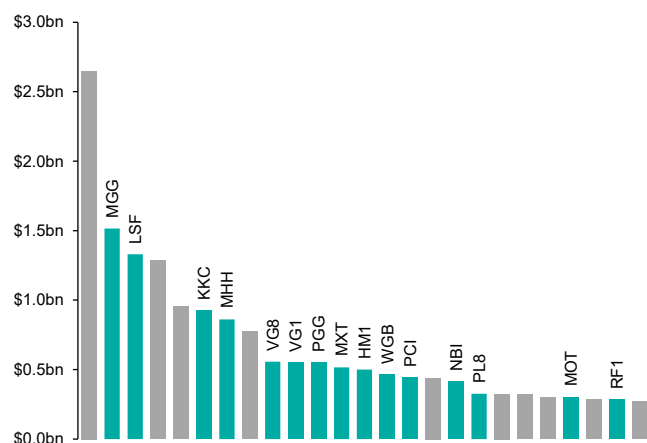
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2020.

Figure 2 - LIC/LITs IPOs compared to the ASX



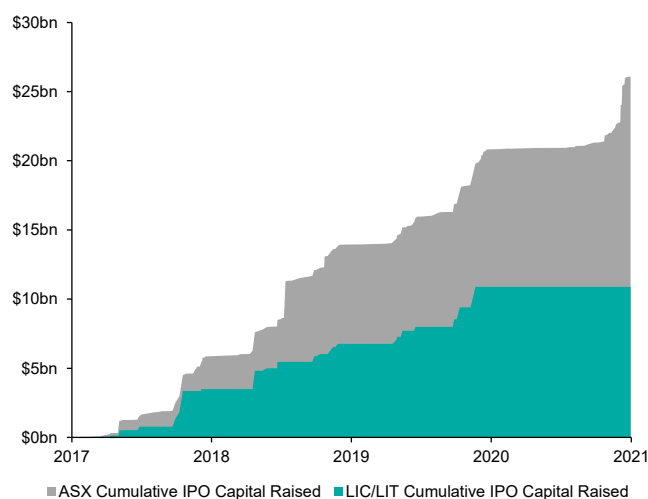
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2020.

Figure 3 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2020.

Figure 4 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2020.

Market Update

\$134.1m was raised in secondary offers during the December quarter, a 49.3% decrease from the previous quarterly total of \$264.6m. This was predominantly due to a series of Share Purchase Plans (SPPs) and Placements which saw Wilson Asset Management Funds **WAM Microcap Limited (ASX:WMI)** and **WAM Leaders Limited (ASX:WLE)** net \$144m in additional equity capital.

Thorney Technologies Ltd (ASX:TEK) received firm commitments to undertake a \$37m capital raise via a two-tranche \$27m placement and \$10m non-renounceable entitlement offer at \$0.35 per share. The placement to institutional, sophisticated and professional investors was undertaken in two phases, initially issuing 37.1m new shares representing 15% of issued capital at the time and raised \$13m. Following the December Annual General Meeting (AGM), shareholders then approved the issuance of an additional 40m new shares under the second tranche placement, with the retail entitlement offer also receiving strong subscription. The popular investment mandate has generated a pre-tax NTA return of 21.3% over the past 12 months, with the Manager investing in both listed and unlisted disruptive scalable companies with varying degrees of maturity. The company intended to use proceeds from the capital raising to primarily invest in technology-related enterprises, with a continuing focus on pre-IPO opportunities without the need to liquidate existing positions. Compelling deal flow in this space has seen a significant increase in the NTA. Notable positions which have seen a valuation uplift upon liquidity include Credit Clear, Cleanspace, Booktopia and Doctor Care Anywhere. Chairman Alex Waislitz also signaled an expected 2021 liquidity event for Updater, which held the largest unlisted position in TEK's investment portfolio when the AGM was conducted.

Global Value Fund Limited (ASX:GVF) successfully completed a Share Purchase Plan and Placement in respect to Shortfall shares, raising total proceeds of \$25.6m. Registered holders on the Record Date of 16 November 2020 were offered the opportunity to subscribe for new shares at an issue price of \$1.06, representing a 2.8% discount to the prevailing share price and par value to the 31 October 2020 net tangible asset backing (pre-tax of \$1.0612). While still remaining NTA accretive, the capital raising significantly boosted relevance and scalability, with GVF moving from a market capitalisation of \$148.6m and shares on issue of \$147.8m (30 September 2020) to a market capitalisation of \$186.3m and shares on issue of 172.5m (31 December 2020). Herein the Board of Directors highlighted the recent market volatility and emergence of material dislocations across the company's investment universe, presenting a compelling opportunity for further investments that seek to leverage the Investment Manager's unique discount capture strategy. GVF invests primarily in closed-end funds that are listed internationally, seeking to identify or create catalysts via corporate activism that will create an uplift and/or parity in the value discrepancy.

Figure 5 - 4Q 2020 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
8EC	8IP Emerging Companies Limited	Placement	6,152,716	\$0.02	\$140,836
ACQ	Acorn Capital Investment Fund Limited	Entitlement	13,406,014	\$1.10	\$14,746,615
ALI	Argo Global Listed Infrastructure Limited	Share Purchase Plan	11,216,539	\$2.07	\$23,218,236
AMH	AMCIL Limited	Share Purchase Plan	18,740,597	\$0.97	\$18,178,379
CAM	Clime Capital Limited	Other	4,233,415	\$0.80	\$3,386,732
GVF	Global Value Fund Limited	Placement (SPP Shortfall)	12,617,558	\$1.06	\$13,374,611
GVF	Global Value Fund Limited	Share Purchase Plan	11,569,607	\$1.06	\$12,263,783
LRT	Lowell Resources Fund	Reinvestment (Unclaimed Dividends)	21,937	\$1.18	\$25,785
PMC	Platinum Capital Limited	Reinvestment (Unclaimed Dividends)	27,723	\$1.26	\$34,792
TCF	360 Capital Enhanced Income Fund	Placement	2,042,663	\$5.94	\$12,133,418
TEK	Thorney Technologies Ltd	Placement	38,777,775	\$0.35	\$13,572,221
TEK	Thorney Technologies Ltd	Placement (Entitlement Shortfall)	8,845,974	\$0.35	\$3,096,091
TEK	Thorney Technologies Ltd	Entitlement	19,741,273	\$0.35	\$6,909,446
TEK	Thorney Technologies Ltd	Placement	37,142,858	\$0.35	\$13,000,000
					\$134,080,946

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Market Update

Dividend Reinvestment Plans (DRPs) totalled \$27.9m for the December quarter, a considerable decrease on the \$99.5m raised during the previous quarter. The seasonality of dividend/distributions, mandate popularity and fund size continues to see distortion from quarter to quarter. The Wilson Asset Management and affiliated Future Generation LICs combined for ~\$16m, or just under 58% of the DRP take-up.

Figure 6 - 4Q 2020 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Capital Investment Fund Limited	233,171	\$1.42	\$330,263
CAM	Clime Capital Limited	220,181	\$0.80	\$175,725
D2O	Duxton Water Limited	222,128	\$1.34	\$297,674
FGG	Future Generation Global Investment Company Limited	492,094	\$1.35	\$662,304
FGX	Future Generation Investment Company Limited	922,471	\$1.18	\$1,087,031
GC1	Glennon Small Companies Limited	1,240,251	\$0.70	\$870,656
GVF	Global Value Fund Limited	440,887	\$1.02	\$448,192
MEC	Morphic Ethical Equities Fund Limited	82,322	\$1.05	\$86,150
MFF	MFF Capital Investments Limited	1,396,780	\$2.63	\$3,667,525
MOT	MCP Income Opportunities Trust	28,398	\$2.02	\$57,463
MOT	MCP Income Opportunities Trust	26,041	\$2.02	\$52,647
MOT	MCP Income Opportunities Trust	25,417	\$2.02	\$51,286
MXT	MCP Master Income Trust	74,201	\$2.00	\$148,565
MXT	MCP Master Income Trust	69,171	\$2.00	\$138,494
MXT	MCP Master Income Trust	64,656	\$2.00	\$129,441
NBI	NB Global Corporate Income Trust	34,397	\$1.86	\$63,978
NBI	NB Global Corporate Income Trust	35,133	\$1.81	\$63,591
NBI	NB Global Corporate Income Trust	34,605	\$1.81	\$62,635
NCC	Naos Emerging Opportunities Company Limited	125,284	\$0.96	\$120,248
PAF	Platinum Asia Investments Limited	35,229	\$1.12	\$39,280
PCI	Perpetual Credit Income Trust	22,828	\$1.09	\$24,905
PGF	PM Capital Global Opportunities Fund Limited	1,684,015	\$0.97	\$1,629,958
PIA	Pengana International Equities Limited	407,231	\$1.18	\$481,266
PIC	Perpetual Equity Investment Company Limited	854,898	\$1.00	\$854,898
SNC	Sandon Capital Investments Limited	1,315,582	\$0.71	\$939,326
WAA	WAM Active Limited	185,808	\$1.08	\$200,582
WAM	WAM Capital Limited	3,556,920	\$2.20	\$7,812,810
WAX	WAM Research Limited	1,211,347	\$1.41	\$1,702,766
WGB	WAM Global Limited	464,358	\$2.19	\$1,015,718
WHF	Whitefield Limited	212,343	\$5.19	\$1,102,060
WLE	WAM Leaders Limited	1,595,502	\$1.21	\$1,924,287
WMI	WAM Microcap Limited	1,009,150	\$1.60	\$1,611,754
				\$27,853,481

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Market Update

Options are regularly being omitted from LIC listings as managements opt to cover the initial listing fee to ensure the company trades at NTA. \$9.2m was raised via option exercises in the December quarter. This was a 51.8% decrease on the \$19.1m raised across the September quarter.

MFF Capital Investments Limited (ASX:MFF) announced on 21 August 2020 a 1:5 pro rata non-renounceable bonus issue of options (ASX:MFFOA) to shareholders at nil consideration. The MFF options have a \$2.60 strike price and are due to expire on 31 October 2021 if not duly exercised. 2.9m of these options were exercised during the quarter when in the money, predominantly during early October 2020 as the share price fluctuated around \$2.65. So far only 8.4% of the 110m issued options have been exercised.

Figure 7 - 4Q 2020 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
GC1AI	Glennon Small Companies Limited	6,700	\$0.75	\$5,025	29/10/2021
MA1AA	Monash Absolute Investment Company Limited	2,000	\$1.15	\$2,300	15/11/2021
MFFOA	MFF Capital Investments Limited	2,877,163	\$2.60	\$7,480,624	31/10/2022
NACOA	Naos Ex-50 Opportunities Company Limited	482,225	\$1.03	\$496,692	31/03/2023
NCCOB	Naos Emerging Opportunities Company Limited	497,147	\$1.02	\$507,090	29/06/2021
RYDOA	Ryder Capital Limited	484,334	\$1.50	\$726,501	10/12/2021
				\$9,218,231	

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

As at 31 December 2020 there was a total of \$422.5m in options outstanding across 7 LICs.

Zeta Resources (ASX:ZER) announced in September 2020 a 1:1 bonus issues of options (ASX:ZEROA) to shareholders at nil consideration. The exercise price is \$0.25, while the pre-tax NTA per share of ZER as at 31 August 2020 was \$0.28. The expiry date of ZEROA will be in June 2021.

Options in **Glennon Small Companies Limited (ASX:GC1/GC1AI)**, **Monash Absolute Investment Company Limited (ASX:MA1/MA1AA)**, **Naos Emerging Opportunities Company Limited (ASX:NCC/NCCOB)**, **Ryder Capital Limited (ASX:RYD/RYDOA)** and **Zeta Resources Limited (ASX:ZER/ZEROA)** are all trading near or above the exercise price, while **MFF Capital Investments Limited (ASX:MFF/MFFOA)** is trading out of the money, potentially signaling a smaller exercise in the coming months.

Figure 8 - Outstanding options

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
GC1AI	Glennon Small Companies Limited	\$0.76	\$0.75	8,628,689	\$6,471,517	29/10/2021
GC1AJ	Glennon Small Companies Limited	\$0.76	\$0.95	8,765,489	\$8,327,215	28/04/2023
MA1AA	Monash Absolute Investment Company Limited	\$1.34	\$1.15	536,369	\$616,824	15/11/2021
MFFOA	MFF Capital Investments Limited	\$2.70	\$2.60	100,680,115	\$261,768,299	31/10/2022
NACOA	Naos Ex-50 Opportunities Company Limited	\$1.08	\$1.03	23,294,645	\$23,993,484	31/03/2023
NCCOB	Naos Emerging Opportunities Company Limited	\$1.03	\$1.02	12,273,225	\$12,518,690	29/06/2021
RYDOA	Ryder Capital Limited	\$1.70	\$1.50	24,595,839	\$36,893,759	10/12/2021
ZEROA	Zeta Resources Limited	\$0.28	\$0.25	287,567,921	\$71,891,980	15/06/2021
					\$422,481,767	

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Investment Performance Measures

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

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

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

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

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

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

Dividend Reserves & Franking Credit Balance

In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able 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 heavy reliant on capital appreciation will tend to be more volatile and, as a result, having a stable level of profit reserves dedicated to the future distribution of dividends can assist LICs in maintaining a dividend through periods of poor market performance. The same methodology is applied with maintaining a franking credit balance. Many LICs will differentiate their dividend reserves from their profit reserves which are likely to include unrealised gains and losses from investments which may not be actually realised at the current values. We have therefore chosen to report only the specified dividend reserve when provided to give a more accurate measure of the reverses being held for the future distribution of dividends.

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

Domestic Equity LIC/LIT Summary

Calculated on an equal weighted average basis, the share price return (incl. net dividends) for domestic equity mandated LIC/LITs was 16.4% for the December quarter. Pre-tax NTA returns (incl. net dividends) meanwhile were 11.8%. In comparison, the All Ordinaries Accumulation Index and S&P/ASX 200 Accumulation Index returned 14.4% and 13.7% respectively. Domestic equity Managers on average underperformed their relevant benchmark by 1.4%.

The top performing LIC/LIT for the quarter was **Djerriwarrh Investments Limited (ASX:DJW)** with a net total shareholder return of 28.1% and a pre-tax NTA return of 13.2%. The company moved from a discount of 9% to a premium of 3% during this same time. DJW reported a net operating result for the half-year ending 31 December 2020 of \$11.8m, down -31.3% from \$17.1m over the previous corresponding period last year, which was primarily due to a decline in the amount of dividends and distributions received. The company aims to provide enhanced yield through a diversified portfolio of companies (predominantly within the S&P/ASX 50 Leaders Index) that produce growing dividends, which is further supplemented by option strategies designed to generate additional income and realised capital gains. In recognition of underlying dividends cut, deferred or cancelled, the FY21 interim dividend was downgraded from 8.75 cps to 5.25 cps. Until December, the share price had severely lagged NTA performance, with DJW previously trading on a net yield of 5.8% (8.3% grossed up) based on historical dividends paid as at 30 September 2020.

The market cap weighted average share price premium/discount to pre-tax NTA was 4.8% at the end of December, tightening up from -2.4% in June 2020. **WAM Microcap Limited (ASX:WMI)** closed the year with a premium of 21.5%, the greatest beneficiary of a soaring share price over the last 6 months from a previous discount of 7%.

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

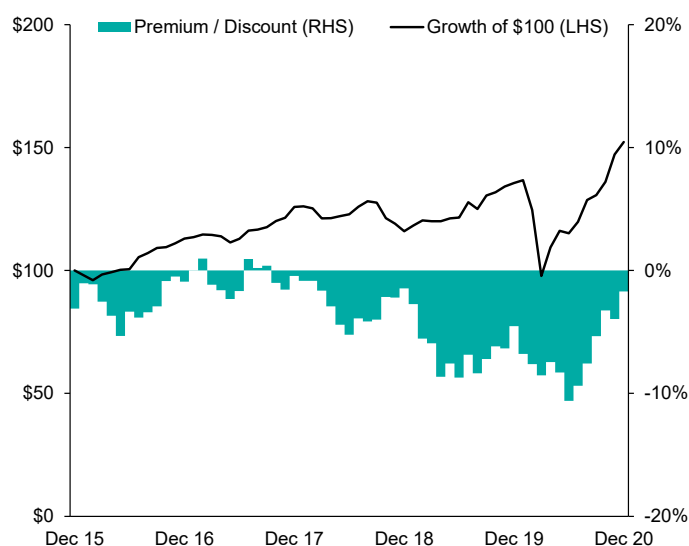
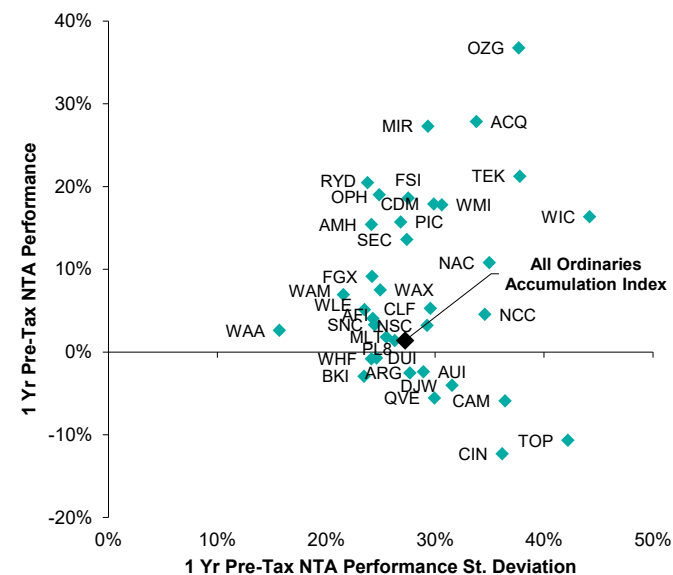


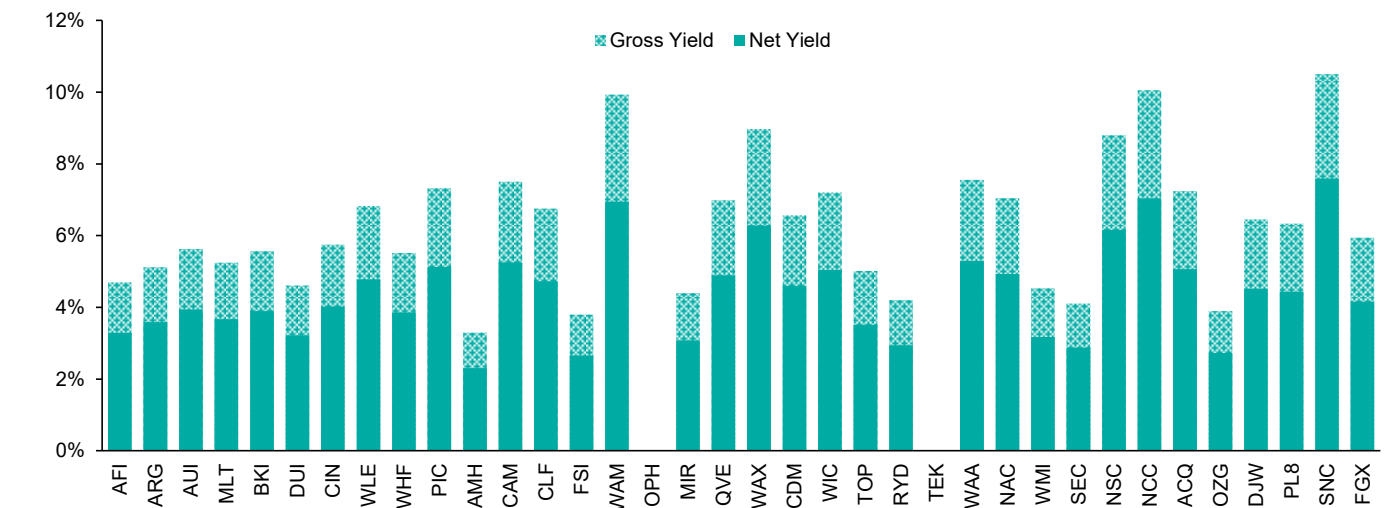
Figure 10 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 DECEMBER 2020.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 DECEMBER 2020.

Domestic Equity - NTA Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
AFI	AFIC	Large	\$8,882.1	\$7.30	\$6.64	9.9%	\$5.61	30.1%
ARG	Argo Investments	Large	\$6,048.6	\$8.37	\$8.01	4.5%	\$7.07	18.4%
AUI	Australian United Investment	Large	\$1,140.7	\$9.14	\$9.46	-3.4%	\$8.08	13.1%
MLT	Milton Corporation	Large/Medium	\$3,208.0	\$4.77	\$4.82	-1.0%	\$4.21	13.3%
BKI	BKI Investment	Large/Medium	\$1,128.7	\$1.53	\$1.54	-1.0%	\$1.47	3.7%
DUI	Diversified United Investment	Large/Medium	\$1,022.0	\$4.81	\$4.81	0.0%	\$4.04	19.1%
CIN	Carlton Investments	Large/Medium	\$730.7	\$27.60	\$31.98	-13.7%	\$27.18	1.5%
WLE	WAM Leaders	Large/Medium	\$1,137.1	\$1.36	\$1.27	7.5%	\$1.26	7.8%
WHF	Whitefield	Large/Medium	\$511.4	\$5.31	\$5.00	6.2%	\$4.57	16.2%
PIC	Perpetual Equity Investment	Large/Medium	\$408.0	\$1.17	\$1.23	-4.5%	\$1.18	-0.5%
AMH	AMCIL	Large/Medium	\$324.1	\$1.09	\$1.15	-5.7%	\$1.02	6.4%
CAM	Clime Capital	Large/Medium	\$105.5	\$0.90	\$0.88	2.3%	\$0.87	3.4%
CLF	Concentrated Leaders Fund	Large/Medium	\$75.4	\$1.27	\$1.19	6.7%	\$1.13	12.4%
FSI	Flagship Investments	Large/Medium	\$60.0	\$2.35	\$2.55	-7.9%	\$2.34	0.6%
WAM	WAM Capital	Medium/Small	\$1,697.5	\$2.23	\$1.83	21.6%	\$1.85	20.5%
OPH	Ophir High Conviction Fund	Medium/Small	\$708.0	\$3.54	\$3.28	7.9%	\$3.28	7.9%
MIR	Mirraboopa Investments	Medium/Small	\$527.6	\$3.25	\$3.11	4.5%	\$2.65	22.6%
QVE	QV Equities	Medium/Small	\$221.7	\$0.90	\$1.01	-10.9%	\$1.03	-12.6%
WAX	WAM Research	Medium/Small	\$303.8	\$1.56	\$1.15	35.5%	\$1.14	36.5%
CDM	Cadence Capital	Medium/Small	\$260.4	\$0.87	\$1.00	-13.2%	\$1.13	-22.9%
WIC	Westoz Investment	Medium/Small	\$159.1	\$1.19	\$1.40	-15.2%	\$1.31	-9.2%
TOP	Thorney Opportunities	Medium/Small	\$112.5	\$0.57	\$0.71	-20.1%	\$0.69	-17.4%
RYD	Ryder Capital	Medium/Small	\$103.5	\$1.70	\$1.89	-10.2%	\$1.74	-2.3%
TEK	Thorney Technologies	Medium/Small	\$142.9	\$0.40	\$0.40	-0.8%	\$0.42	-6.0%
WAA	WAM Active	Medium/Small	\$53.1	\$1.14	\$1.03	10.2%	\$1.03	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48.9	\$1.08	\$1.26	-14.7%	\$1.20	-10.4%
WMI	WAM Microcap	Small/Micro	\$390.7	\$1.89	\$1.56	21.5%	\$1.49	27.2%
SEC	Spheria Emerging Companies	Small/Micro	\$117.2	\$1.92	\$2.31	-17.0%	\$2.27	-15.6%
NSC	Naos Small Cap Opportunities	Small/Micro	\$109.8	\$0.69	\$0.85	-18.8%	\$0.82	-15.9%
NCC	Naos Emerging Opportunities	Small/Micro	\$64.3	\$1.03	\$1.09	-5.5%	\$1.08	-4.6%
ACQ	Acorn Capital Investment	Small/Micro	\$98.2	\$1.46	\$1.59	-8.0%	\$1.46	0.3%
OZG	Ozgrowth	Small/Micro	\$77.2	\$0.22	\$0.28	-20.9%	\$0.26	-13.7%
DJW	Djerriwarrh Investments	Income	\$696.8	\$3.10	\$3.01	3.0%	\$3.04	2.0%
PL8	Plato Income Maximiser	Income	\$492.7	\$1.15	\$1.05	9.8%	\$1.07	7.9%
SNC	Sandon Capital Investments	Activist	\$86.9	\$0.79	\$0.93	-14.8%	\$0.90	-12.6%
FGX	Future Generation Investment	Fund of Funds	\$500.4	\$1.25	\$1.32	-5.6%	\$1.27	-1.4%
Arithmetic Average (Domestic)						-1.7%		3.8%
Arithmetic Average (Investment Mandate - Large)						3.7%		20.5%
Arithmetic Average (Investment Mandate - Large/Medium)						-1.0%		7.6%
Arithmetic Average (Investment Mandate - Medium/Small)						-0.4%		1.4%
Arithmetic Average (Investment Mandate - Small/Micro)						-8.1%		-3.7%
Arithmetic Average (Investment Mandate - Income)						6.4%		4.9%
Weighted Average (Domestic)						4.8%		17.0%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Domestic Equity - Dividend Summary

Figure 13 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$8,882.1	\$7.30	\$0.240	3.3%	100%	4.7%
ARG	Argo Investments	Large	\$6,048.6	\$8.37	\$0.300	3.6%	100%	5.1%
AUI	Australian United Investment	Large	\$1,140.7	\$9.14	\$0.360	3.9%	100%	5.6%
MLT	Milton Corporation	Large/Medium	\$3,208.0	\$4.77	\$0.175	3.7%	100%	5.2%
BKI	BKI Investment	Large/Medium	\$1,128.7	\$1.53	\$0.059	3.9%	100%	5.6%
DUI	Diversified United Investment	Large/Medium	\$1,022.0	\$4.81	\$0.155	3.2%	100%	4.6%
CIN	Carlton Investments	Large/Medium	\$730.7	\$27.60	\$1.110	4.0%	100%	5.7%
WLE	WAM Leaders	Large/Medium	\$1,137.1	\$1.36	\$0.065	4.8%	100%	6.8%
WHF	Whitefield	Large/Medium	\$511.4	\$5.31	\$0.205	3.9%	100%	5.5%
PIC	Perpetual Equity Investment	Large/Medium	\$408.0	\$1.17	\$0.060	5.1%	100%	7.3%
AMH	AMCIL	Large/Medium	\$324.1	\$1.09	\$0.025	2.3%	100%	3.3%
CAM	Clime Capital	Large/Medium	\$105.5	\$0.90	\$0.047	5.3%	100%	7.5%
CLF	Concentrated Leaders Fund	Large/Medium	\$75.4	\$1.27	\$0.060	4.7%	100%	6.7%
FSI	Flagship Investments	Large/Medium	\$60.0	\$2.35	\$0.063	2.7%	100%	3.8%
WAM	WAM Capital	Medium/Small	\$1,697.5	\$2.23	\$0.155	7.0%	100%	9.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$708.0	\$3.54	\$0.000	0.0%	-	0.0%
MIR	Mirraboopa Investments	Medium/Small	\$527.6	\$3.25	\$0.100	3.1%	100%	4.4%
QVE	QV Equities	Medium/Small	\$221.7	\$0.90	\$0.044	4.9%	100%	7.0%
WAX	WAM Research	Medium/Small	\$303.8	\$1.56	\$0.098	6.3%	100%	9.0%
CDM	Cadence Capital	Medium/Small	\$260.4	\$0.87	\$0.040	4.6%	100%	6.6%
WIC	Westoz Investment	Medium/Small	\$159.1	\$1.19	\$0.060	5.0%	100%	7.2%
TOP	Thorney Opportunities	Medium/Small	\$112.5	\$0.57	\$0.020	3.5%	100%	5.0%
RYD	Ryder Capital	Medium/Small	\$103.5	\$1.70	\$0.050	2.9%	100%	4.2%
TEK	Thorney Technologies	Medium/Small	\$142.9	\$0.40	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$53.1	\$1.14	\$0.060	5.3%	100%	7.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48.9	\$1.08	\$0.053	4.9%	100%	7.0%
WMI	WAM Microcap	Small/Micro	\$390.7	\$1.89	\$0.060	3.2%	100%	4.5%
SEC	Spheria Emerging Companies	Small/Micro	\$117.2	\$1.92	\$0.055	2.9%	100%	4.1%
NSC	Naos Small Cap Opportunities	Small/Micro	\$109.8	\$0.69	\$0.043	6.2%	100%	8.8%
NCC	Naos Emerging Opportunities	Small/Micro	\$64.3	\$1.03	\$0.073	7.0%	100%	10.1%
ACQ	Acorn Capital Investment	Small/Micro	\$98.2	\$1.46	\$0.074	5.1%	100%	7.2%
OZG	Ozgrowth	Small/Micro	\$77.2	\$0.22	\$0.006	2.7%	100%	3.9%
DJW	Djerriwarrh Investments	Income	\$696.8	\$3.10	\$0.140	4.5%	100%	6.5%
PL8	Plato Income Maximiser	Income	\$492.7	\$1.15	\$0.051	4.4%	100%	6.3%
SNC	Sandon Capital Investments	Activist	\$86.9	\$0.79	\$0.060	7.6%	100%	10.5%
FGX	Future Generation Investment	Fund of Funds	\$500.4	\$1.25	\$0.052	4.2%	100%	5.9%
Arithmetic Average (Domestic)						4.2%		5.9%
Arithmetic Average (Investment Mandate - Large)						3.6%		5.1%
Arithmetic Average (Investment Mandate - Large/Medium)						4.0%		5.7%
Arithmetic Average (Investment Mandate - Medium/Small)						4.0%		5.7%
Arithmetic Average (Investment Mandate - Small/Micro)						4.5%		6.4%
Arithmetic Average (Investment Mandate - Income)						4.5%		6.4%
Weighted Average (Domestic)						3.8%		5.4%

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

Domestic Equity - Pre-Tax NTA Performance Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	12.5	14.0	4.1	7.1	7.9	-1.2	0.8	2.7	0.4	-0.8
ARG	Argo Investments	Large	12.0	12.3	-2.5	3.8	6.1	-1.7	-0.9	-3.9	-2.9	-2.6
AUI	Australian United Investment	Large	15.6	12.7	-2.4	5.5	8.1	1.9	-0.5	-3.8	-1.2	-0.6
MLT	Milton Corporation	Large/Medium	13.4	15.4	1.8	4.9	5.7	-1.0	-0.3	-1.8	-2.5	-3.6
BKI	BKI Investment	Large/Medium	9.2	7.2	-2.9	2.4	4.1	-4.6	-6.5	-4.6	-4.5	-4.7
DUI	Diversified United Investment	Large/Medium	10.8	10.2	-0.7	7.9	9.9	-2.9	-3.0	-2.1	1.2	1.2
CIN	Carlton Investments	Large/Medium	10.5	14.4	-12.3	-1.7	-0.4	-3.2	1.2	-13.7	-8.4	-9.1
WLE	WAM Leaders	Large/Medium	12.2	16.2	5.1	7.0	-	-1.5	3.0	3.7	0.3	-
WHF	Whitefield	Large/Medium	11.1	9.5	-0.8	3.9	4.8	-1.5	-2.5	-0.5	-1.5	-1.7
PIC	Perpetual Equity Investment	Large/Medium	11.6	20.9	15.7	7.5	8.3	-2.2	7.2	14.0	0.6	-0.5
AMH	AMCIL	Large/Medium	10.6	17.7	15.4	10.9	8.9	-3.1	4.5	14.0	4.2	0.2
CAM	Clime Capital	Large/Medium	8.8	13.0	-5.9	3.8	4.7	-5.6	-2.7	-9.5	-3.6	-4.6
CLF	Concentrated Leaders Fund	Large/Medium	14.8	15.9	5.3	-	-	1.1	2.7	3.9	-	-
FSI	Flagship Investments	Large/Medium	9.7	22.0	18.6	13.8	10.8	-4.7	6.3	15.0	6.4	1.5
WAM	WAM Capital	Medium/Small	8.5	15.7	6.9	4.8	6.9	-5.9	0.0	3.3	-2.6	-2.4
OPH	Ophir High Conviction Fund	Medium/Small	10.7	13.8	19.0	-	-	-4.7	-7.9	5.8	-	-
MIR	Mirraboopa Investments	Medium/Small	13.9	31.8	27.3	14.2	11.5	-1.9	9.8	13.2	5.7	-1.0
QVE	QV Equities	Medium/Small	11.0	11.2	-5.5	-2.1	2.8	-2.8	-2.5	-7.2	-9.0	-6.0
WAX	WAM Research	Medium/Small	8.4	18.2	7.5	4.9	7.3	-6.0	2.5	3.9	-2.5	-2.0
CDM	Cadence Capital	Medium/Small	14.4	27.4	17.9	-2.3	0.5	0.0	11.7	14.3	-9.7	-8.8
WIC	Westoz Investment	Medium/Small	24.0	32.3	16.4	8.7	13.7	10.2	12.0	7.2	2.1	3.2
TOP	Thorney Opportunities	Medium/Small	11.2	21.4	-10.7	-1.1	7.3	-2.6	1.1	-19.9	-7.7	-3.2
RYD	Ryder Capital	Medium/Small	8.8	17.4	20.5	9.7	15.1	7.7	15.2	15.9	4.5	9.6
TEK	Thorney Technologies	Medium/Small	5.3	29.9	21.3	14.2	-	-9.1	14.2	17.7	6.8	-
WAA	WAM Active	Medium/Small	4.4	9.5	2.6	4.0	5.9	-10.0	-6.2	-1.0	-3.4	-3.4
NAC	Naos Ex-50 Opportunities	Medium/Small	3.5	17.9	10.8	7.5	6.2	-9.1	5.4	10.9	1.9	-0.5
WMI	WAM Microcap	Small/Micro	10.6	23.6	17.8	10.9	-	-3.2	3.3	8.6	4.3	-
SEC	Spheria Emerging Companies	Small/Micro	19.9	35.0	13.6	6.6	-	6.1	14.7	4.4	0.0	-
NSC	Naos Small Cap Opportunities	Small/Micro	15.1	21.5	3.2	0.4	0.0	1.3	1.2	-6.0	-6.2	-10.5
NCC	Naos Emerging Opportunities	Small/Micro	12.7	25.3	4.6	-1.0	5.8	-1.1	5.0	-4.6	-7.6	-4.7
ACQ	Acorn Capital Investment	Small/Micro	10.8	41.4	27.9	13.0	14.5	-3.0	21.1	18.7	6.4	4.0
OZG	Ozgrowth	Small/Micro	21.4	37.4	36.8	10.3	16.2	7.6	17.1	27.6	3.7	5.7
DJW	Djerriwarrh Investments	Income	13.2	13.6	-4.0	2.0	5.0	-0.5	0.4	-5.4	-4.7	-3.7
PL8	Plato Income Maximiser	Income	12.6	11.9	1.4	6.3	-	-1.2	-1.8	-1.0	-1.8	-
SNC	Sandon Capital Investments	Activist	12.6	29.0	3.3	4.5	6.1	12.6	29.0	3.1	3.4	4.7
FGX	Future Generation Investment	Fund of Funds	9.6	17.7	9.2	6.7	6.1	-4.8	2.0	5.6	-0.7	-3.2
Arithmetic Average (Domestic)			11.8	19.6	8.0	5.8	7.2	-1.4	4.4	3.6	-0.8	-1.6
Arithmetic Average (Investment Mandate - Large)			13.4	13.0	-0.3	5.5	7.4	-0.3	-0.2	-1.7	-1.2	-1.3
Arithmetic Average (Investment Mandate - Large/Medium)			11.2	14.8	3.6	6.0	6.3	-2.7	0.9	1.7	-0.8	-2.4
Arithmetic Average (Investment Mandate - Medium/Small)			10.4	20.6	11.2	5.7	7.7	-2.9	4.6	5.3	-1.3	-1.5
Arithmetic Average (Investment Mandate - Small/Micro)			15.1	30.7	17.3	6.7	9.1	1.3	10.4	8.1	0.1	-1.4
Arithmetic Average (Investment Mandate - Income)			12.9	12.7	-1.3	4.1	5.0	-0.9	-0.7	-3.2	-3.3	-3.7
Weighted Average (Domestic)			12.1	14.7	3.1			-1.8	0.5	0.5		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Domestic Equity - Share Price Performance Summary

Figure 15 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	15.7	22.5	6.6	10.0	8.7	2.0	9.3	5.2	3.3	0.0
ARG	Argo Investments	Large	13.0	18.6	-0.2	5.0	5.0	-0.7	5.4	-1.6	-1.7	-3.7
AUI	Australian United Investment	Large	14.5	16.2	-4.2	5.9	8.8	0.8	3.0	-5.6	-0.8	0.1
MLT	Milton Corporation	Large/Medium	17.2	19.0	0.6	5.1	5.3	2.8	3.3	-3.0	-2.3	-4.0
BKI	BKI Investment	Large/Medium	12.5	12.7	-5.1	0.9	2.9	-1.3	-1.0	-6.8	-6.0	-5.9
DUI	Diversified United Investment	Large/Medium	14.8	16.0	0.0	9.8	11.2	1.1	2.8	-1.4	3.1	2.5
CIN	Carlton Investments	Large/Medium	18.7	23.0	-10.1	-2.2	-0.2	5.0	9.8	-11.5	-8.9	-8.9
WLE	WAM Leaders	Large/Medium	13.6	32.5	17.7	10.9	-	-0.1	19.3	16.3	4.2	-
WHF	Whitefield	Large/Medium	17.8	21.5	7.1	7.2	8.4	5.2	9.5	7.4	1.8	1.9
PIC	Perpetual Equity Investment	Large/Medium	20.0	33.7	17.3	6.4	9.3	6.2	20.0	15.6	-0.5	0.5
AMH	AMCIL	Large/Medium	11.9	19.0	15.3	12.3	8.7	-2.5	3.3	11.7	4.9	-0.6
CAM	Clime Capital	Large/Medium	14.1	17.9	-2.2	6.5	7.0	-0.3	2.2	-5.8	-0.9	-2.3
CLF	Concentrated Leaders Fund	Large/Medium	15.8	40.9	18.9	-	-	2.1	27.7	17.5	-	-
FSI	Flagship Investments	Large/Medium	17.5	33.3	28.9	17.9	15.7	3.1	17.6	25.3	10.5	6.4
WAM	WAM Capital	Medium/Small	3.5	26.8	6.7	4.7	8.1	-10.9	11.1	3.1	-2.7	-1.2
OPH	Ophir High Conviction Fund	Medium/Small	16.4	32.6	42.2	-	-	1.0	10.9	29.0	-	-
MIR	Mirraboooka Investments	Medium/Small	20.4	43.2	25.2	12.9	10.4	4.6	21.2	11.1	4.4	-2.1
QVE	QV Equities	Medium/Small	11.7	17.6	-7.6	-7.2	1.5	-2.1	3.9	-9.3	-14.1	-7.3
WAX	WAM Research	Medium/Small	6.5	22.3	13.8	7.8	10.8	-7.9	6.6	10.2	0.4	1.5
CDM	Cadence Capital	Medium/Small	20.6	47.5	24.1	-8.1	-4.8	6.2	31.8	20.5	-15.5	-14.1
WIC	Westoz Investment	Medium/Small	24.0	34.2	13.1	6.0	13.7	10.2	13.9	3.9	-0.6	3.2
TOP	Thorney Opportunities	Medium/Small	20.0	24.5	-11.0	-5.0	2.6	6.2	4.2	-20.2	-11.6	-7.9
RYD	Ryder Capital	Medium/Small	9.7	30.7	23.6	11.5	13.2	8.6	28.5	19.0	6.3	7.7
TEK	Thorney Technologies	Medium/Small	18.6	58.9	41.8	2.4	-	4.2	43.2	38.2	-5.0	-
WAA	WAM Active	Medium/Small	11.2	29.7	10.5	5.6	7.4	-3.2	14.0	6.9	-1.8	-1.9
NAC	Naos Ex-50 Opportunities	Medium/Small	17.1	39.6	18.0	6.9	7.0	4.5	27.1	18.1	1.3	0.3
WMI	WAM Microcap	Small/Micro	24.7	61.0	39.0	14.9	-	10.9	40.7	29.8	8.3	-
SEC	Spheria Emerging Companies	Small/Micro	21.2	50.8	11.4	2.1	-	7.4	30.5	2.2	-4.5	-
NSC	Naos Small Cap Opportunities	Small/Micro	24.4	58.9	-1.6	-3.0	0.5	10.6	38.6	-10.8	-9.6	-10.0
NCC	Naos Emerging Opportunities	Small/Micro	8.2	34.0	8.0	-4.7	7.6	-5.6	13.7	-1.2	-11.3	-2.9
ACQ	Acorn Capital Investment	Small/Micro	21.8	71.2	31.6	16.0	17.4	8.0	50.9	22.4	9.4	6.9
OZG	Ozgrowth	Small/Micro	22.2	31.5	34.1	9.3	16.6	8.4	11.2	24.9	2.7	6.1
DJW	Djerriwarrh Investments	Income	28.1	24.1	-11.4	0.4	-1.0	14.4	10.9	-12.8	-6.3	-9.7
PL8	Plato Income Maximiser	Income	9.7	18.8	1.5	8.9	-	-4.1	5.1	-0.9	0.8	-
SNC	Sandon Capital Investments	Activist	17.8	39.9	4.7	1.2	6.5	3.4	24.2	1.1	-6.2	-2.8
FGX	Future Generation Investment	Fund of Funds	14.1	34.6	12.9	6.7	5.7	-0.3	18.9	9.3	-0.7	-3.6
Arithmetic Average (Domestic)			16.4	32.2	11.7	5.4	7.4	2.7	16.5	7.2	-1.5	-1.8
Arithmetic Average (Investment Mandate - Large)			14.4	19.1	0.7	7.0	7.5	0.7	5.9	-0.7	0.3	-1.2
Arithmetic Average (Investment Mandate - Large/Medium)			15.8	24.5	8.0	7.5	7.6	1.9	10.4	5.9	0.6	-1.2
Arithmetic Average (Investment Mandate - Medium/Small)			15.0	34.0	16.7	3.4	7.0	1.8	18.0	10.9	-3.5	-2.2
Arithmetic Average (Investment Mandate - Small/Micro)			20.4	51.2	20.4	5.8	10.5	6.6	30.9	11.2	-0.8	0.0
Arithmetic Average (Investment Mandate - Income)			18.9	21.4	-4.9	4.7	-1.0	5.2	8.0	-6.9	-2.8	-9.7
Weighted Average (Domestic)			14.9	23.5	5.6			1.1	9.2	2.9		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
AFI	AFIC	Large	\$8,882.1	\$1,103.0	\$207.9	3.8x	\$0.2297	0.19%
ARG	Argo Investments	Large	\$6,048.6	\$734.1	\$114.7	3.4x	\$0.2130	0.16%
AUI	Australian United Investment	Large	\$1,140.7	\$156.5	\$43.6	3.5x	\$0.4670	0.12%
MLT	Milton Corporation	Large/Medium	\$3,208.0	\$268.4	\$122.9	2.3x	\$0.2444	0.15%
BKI	BKI Investment	Large/Medium	\$1,128.7	\$45.3	\$26.5	1.0x	\$0.0482	0.18%
DUI	Diversified United Investment	Large/Medium	\$1,022.0	\$70.2	\$13.2	2.1x	\$0.0832	0.14%
CIN	Carlton Investments	Large/Medium	\$730.7	\$368.9	\$68.8	12.6x	\$3.4635	0.10%
WLE	WAM Leaders	Large/Medium	\$1,137.1	\$123.1	\$14.2	2.4x	\$0.0242	3.10%
WHF	Whitefield	Large/Medium	\$511.4	\$54.0	\$18.1	2.9x	\$0.2616	0.46%
PIC	Perpetual Equity Investment	Large/Medium	\$408.0	\$13.4	\$5.1	0.6x	\$0.0195	1.80%
AMH	AMCIL	Large/Medium	\$324.1	\$25.2	\$3.4	3.6x	\$0.0163	0.66%
CAM	Clime Capital	Large/Medium	\$105.5	\$16.2	\$0.2	3.1x	\$0.0021	2.65%
CLF	Concentrated Leaders Fund	Large/Medium	\$75.4	\$8.4	\$10.1	2.4x	\$0.2256	3.11%
FSI	Flagship Investments	Large/Medium	\$60.0	\$9.6	\$2.5	6.0x	\$0.1315	1.58%
WAM	WAM Capital	Medium/Small	\$1,697.5	\$44.6	\$1.4	0.4x	\$0.0026	1.51%
OPH	Ophir High Conviction Fund	Medium/Small	\$708.0	n/a	n/a	n/a	n/a	4.70%
MIR	Mirraboooka Investments	Medium/Small	\$527.6	\$55.6	\$17.0	3.4x	\$0.1403	0.64%
QVE	QV Equities	Medium/Small	\$221.7	\$17.9	\$4.3	1.5x	\$0.0212	1.06%
WAX	WAM Research	Medium/Small	\$303.8	\$50.7	\$1.0	2.7x	\$0.0069	1.54%
CDM	Cadence Capital	Medium/Small	\$260.4	\$9.7	\$5.3	0.8x	\$0.0226	1.95%
WIC	Westoz Investment	Medium/Small	\$159.1	\$43.5	\$5.9	5.4x	\$0.0587	1.26%
TOP	Thorney Opportunities	Medium/Small	\$112.5	\$108.9	\$1.5	26.9x	\$0.0099	1.84%
RYD	Ryder Capital	Medium/Small	\$103.5	\$18.9	\$5.4	6.4x	\$0.1230	3.19%
TEK	Thorney Technologies	Medium/Small	\$142.9	\$83.5	\$0.0	n/a	\$0.0000	2.45%
WAA	WAM Active	Medium/Small	\$53.1	\$2.7	\$0.5	1.0x	\$0.0151	3.15%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48.9	\$7.9	\$0.1	3.0x	\$0.0019	2.79%
WMI	WAM Microcap	Small/Micro	\$390.7	\$40.7	\$5.6	4.8x	\$0.0526	3.74%
SEC	Spheria Emerging Companies	Small/Micro	\$117.2	\$12.2	\$5.9	3.5x	\$0.1223	1.43%
NSC	Naos Small Cap Opportunities	Small/Micro	\$109.8	\$23.5	\$1.7	3.4x	\$0.0136	2.73%
NCC	Naos Emerging Opportunities	Small/Micro	\$64.3	\$19.1	\$0.4	4.3x	\$0.0078	2.12%
ACQ	Acorn Capital Investment	Small/Micro	\$98.2	\$22.8	\$1.1	5.8x	\$0.0268	3.70%
OZG	Ozgrowth	Small/Micro	\$77.2	\$24.8	\$1.0	11.7x	\$0.0038	1.50%
DJW	Djerriwarrh Investments	Income	\$696.8	\$64.3	\$28.1	2.1x	\$0.1676	0.61%
PL8	Plato Income Maximiser	Income	\$492.7	\$13.7	\$4.8	0.7x	\$0.0158	0.99%
SNC	Sandon Capital Investments	Activist	\$86.9	\$1.2	\$11.6	0.2x	\$0.1595	2.70%
FGX	Future Generation Investment	Fund of Funds	\$500.4	\$34.3	\$6.0	1.7x	\$0.0200	0.53%

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

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

Global Equity LIC/LIT Summary

Calculated on an equal weighted average basis, the share price return (incl. net dividends) for global equity mandated LIC/LITs was 13.8% for the December quarter. Pre-tax NTA returns (incl. net dividends) meanwhile were 8.1%. In comparison, the MSCI World Net Total Return (A\$) Index and MSCI All Country Asia ex-Japan Net Total Return (A\$) Index returned 6.2% and 10.5% respectively. Global equity Managers on average underperformed their relevant benchmark by 0.8%.

Tribeca Global Natural Resources Limited (ASX:TGF) was the top performing global focused LIC/LIT with a net total shareholder return of 38.7% in the December quarter versus a pre-tax NTA return (incl. net dividends) of 31.4%. The Manager employs an active high conviction long/short investment strategy that seeks to benefit from the inherent volatility in the Natural Resources Sector, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis. Iron ore revealed in a commanding price of ~\$US\$160/t for the end of December amid reduced output from Brazilian miner Vale and China's strong economic recovery via infrastructure spending and steel production. The company provided an active return of 15.1% for the quarter, outperforming the MSCI ACWI Commodity Producers Index (AUD) with the portfolio being positioned to exploit from Infrastructure & Fiscal Stimulus (diversified miners), Green Policy Driven Demand (copper, nickel, lithium and uranium) and Money Supply & Inflation (precious metals). TGF also announced a 10/12 limit on-market buy-back program back in February 2020, with ~2.4% of issued capital being acquired to date. Directors and members of the portfolio management team additionally continue to increase their store of personal wealth within the fund, with the discount to pre-tax NTA closing from 48.1% to 20.5% over the past 6 months.

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

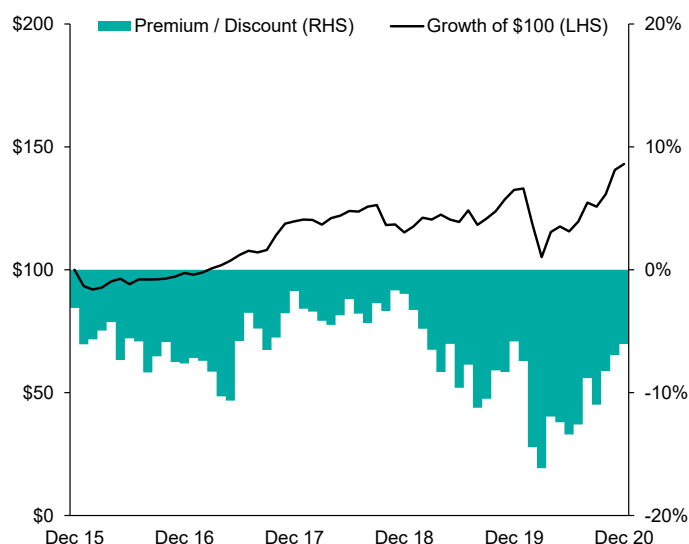
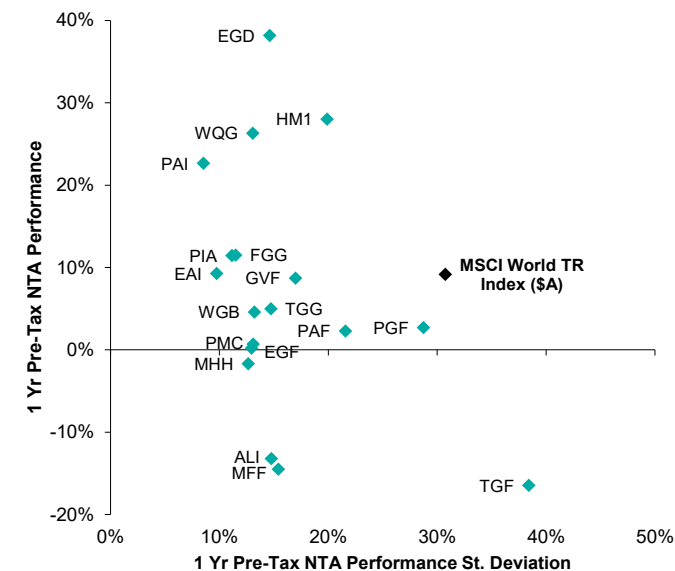


Figure 18 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 DECEMBER 2020.

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 DECEMBER 2020.

Global Equity - NTA Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
MGF	Magellan Global Fund	Global	\$2,135.6	\$1.72	\$1.76	-2.5%	\$1.76	-2.5%
MFF	MFF Capital Investments	Global	\$1,512.7	\$2.70	\$2.83	-4.6%	\$2.49	8.4%
MHH	Magellan High Conviction Trust	Global	\$911.4	\$1.49	\$1.55	-4.2%	\$1.55	-4.2%
WGB	WAM Global	Global	\$508.4	\$2.39	\$2.48	-3.8%	\$2.44	-2.1%
PMC	Platinum Capital	Global	\$425.5	\$1.46	\$1.57	-6.8%	\$1.53	-4.4%
PGF	PM Capital Global Opportunities	Global	\$427.0	\$1.20	\$1.43	-16.1%	\$1.34	-10.4%
PIA	Pengana International Equities	Global	\$333.4	\$1.31	\$1.39	-5.4%	\$1.33	-1.7%
TGG	Templeton Global Growth Fund	Global	\$277.3	\$1.40	\$1.52	-7.9%	\$1.45	-3.6%
EGD	Evans & Partners Global Disruption	Global	\$298.8	\$2.98	\$3.05	-2.3%	\$3.05	-2.3%
EGF	Evans & Partners Global Flagship	Global	\$157.1	\$1.51	\$1.60	-5.6%	\$1.60	-5.6%
WQG	WCM Global Growth	Global	\$278.1	\$1.59	\$1.63	-2.5%	\$1.47	8.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$318.6	\$2.08	\$2.16	-3.7%	\$2.17	-4.1%
GVF	Global Value Fund	Global (Multi Asset)	\$186.3	\$1.08	\$1.12	-3.8%	\$1.08	-0.3%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$100.3	\$1.63	\$2.05	-20.5%	\$2.18	-25.4%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$589.4	\$1.50	\$1.63	-7.8%	\$1.50	-0.3%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$999.0	\$4.44	\$3.93	13.0%	\$3.74	18.7%
PAI	Platinum Asia Investments	Asia	\$453.9	\$1.25	\$1.34	-7.4%	\$1.28	-2.8%
EAI	Ellerston Asian Investments	Asia	\$154.2	\$1.17	\$1.27	-8.5%	\$1.24	-6.3%
PAF	PM Capital Asian Opportunities	Asia	\$51.2	\$0.90	\$1.05	-14.5%	\$1.04	-13.7%
Arithmetic Average (Global)						-6.1%		-2.9%
Arithmetic Average (Investment Mandate - Equities)						-5.6%		-1.8%
Arithmetic Average (Investment Mandate - Asia)						-10.1%		-7.6%
Weighted Average (Global)						-3.5%		0.7%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Dividend Summary

Figure 21 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
MGF	Magellan Global Fund	Global	\$2,135.6	\$1.72	\$0.000	0.0%	-	0.0%
MFF	MFF Capital Investments	Global	\$1,512.7	\$2.70	\$0.055	2.0%	100%	2.9%
MHH	Magellan High Conviction Trust	Global	\$911.4	\$1.49	\$0.045	3.0%	0%	3.0%
WGB	WAM Global	Global	\$508.4	\$2.39	\$0.070	2.9%	100%	4.2%
PMC	Platinum Capital	Global	\$425.5	\$1.46	\$0.060	4.1%	100%	5.9%
PGF	PM Capital Global Opportunities	Global	\$427.0	\$1.20	\$0.045	3.8%	100%	5.4%
PIA	Pengana International Equities	Global	\$333.4	\$1.31	\$0.050	3.8%	100%	5.3%
TGG	Templeton Global Growth Fund	Global	\$277.3	\$1.40	\$0.055	3.9%	100%	5.6%
EGD	Evans & Partners Global Disruption	Global	\$298.8	\$2.98	\$0.150	5.0%	0%	5.0%
EGF	Evans & Partners Global Flagship	Global	\$157.1	\$1.51	\$0.156	10.3%	0%	10.3%
WQG	WCM Global Growth	Global	\$278.1	\$1.59	\$0.040	2.5%	25%	2.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$318.6	\$2.08	\$0.075	3.6%	100%	5.2%
GVF	Global Value Fund	Global (Multi Asset)	\$186.3	\$1.08	\$0.058	5.4%	100%	7.7%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$100.3	\$1.63	\$0.000	0.0%	-	0.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$589.4	\$1.50	\$0.020	1.3%	100%	1.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$999.0	\$4.44	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$453.9	\$1.25	\$0.050	4.0%	100%	5.7%
EAI	Ellerston Asian Investments	Asia	\$154.2	\$1.17	\$0.040	3.4%	100%	4.9%
PAF	PM Capital Asian Opportunities	Asia	\$51.2	\$0.90	\$0.015	1.7%	100%	2.4%
Arithmetic Average (Global)						3.2%		4.1%
Arithmetic Average (Investment Mandate - Equities)						3.8%		4.6%
Arithmetic Average (Investment Mandate - Asia)						3.0%		4.3%
Weighted Average (Global)						2.2%		2.9%

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

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

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

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund	Global	-	-	-	-	-	-	-	-	-	-
MFF	MFF Capital Investments	Global	1.4	2.9	-14.5	8.4	8.9	-4.8	-7.2	-20.3	-2.7	-2.1
MHH	Magellan High Conviction Trust	Global	-2.9	2.8	-1.7	-	-	-9.1	-7.3	-7.5	-	-
WGB	WAM Global	Global	2.4	9.7	4.6	-	-	-3.8	-0.4	-1.2	-	-
PMC	Platinum Capital	Global	12.6	13.6	0.7	0.9	5.4	5.7	2.6	-5.4	-9.7	-5.7
PGF	PM Capital Global Opportunities	Global	23.0	27.3	2.7	5.7	7.6	13.2	21.9	-6.5	-8.2	-4.1
PIA	Pengana International Equities	Global	7.3	11.8	11.4	9.6	5.8	1.4	2.1	5.8	-1.4	-5.1
TGG	Templeton Global Growth Fund	Global	10.6	17.9	5.0	4.4	6.0	3.7	6.9	-1.1	-6.2	-5.1
EGD	Evans & Partners Global Disruption	Global	3.7	13.0	38.2	24.3	-	-3.2	2.0	32.1	13.7	-
EGF	Evans & Partners Global Flagship	Global	3.9	5.9	0.2	-	-	-2.3	-4.2	-5.6	-	-
WQG	WCM Global Growth	Global	8.4	14.2	26.3	15.3	-	1.5	3.0	19.5	4.0	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.9	-2.5	-13.2	3.5	5.2	-1.7	-1.2	-0.6	-1.8	-2.2
GVF	Global Value Fund	Global (Multi Asset)	8.2	15.0	8.7	6.3	5.3	7.2	12.9	4.4	1.1	-0.2
TGF	Tribeca Global Natural Resources	Global (Resources)	31.4	41.4	-16.5	-	-	15.1	34.6	3.5	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.4	12.6	11.5	11.0	9.8	-1.5	1.6	5.4	0.4	-1.3
HM1	Hearts and Minds Investments	Global (High Conviction)	2.9	13.9	28.0	-	-	-3.3	3.8	22.2	-	-
PAI	Platinum Asia Investments	Asia	8.8	17.6	22.6	7.9	10.6	-1.7	0.1	8.5	-0.8	-1.8
EAI	Ellerston Asian Investments	Asia	5.1	12.8	9.3	5.3	7.0	-5.2	-3.5	-2.5	-1.0	-2.8
PAF	PM Capital Asian Opportunities	Asia	14.2	19.6	2.3	-3.4	1.6	3.7	2.1	-11.8	-12.1	-10.8
Arithmetic Average (Global)			8.1	13.9	7.0	7.6	6.6	0.8	3.9	2.2	-1.9	-3.7
Arithmetic Average (Investment Mandate - Equities)			7.0	11.9	7.3	9.8	6.7	0.2	1.9	1.0	-1.5	-4.4
Arithmetic Average (Investment Mandate - Asia)			9.4	16.6	11.4	3.3	6.4	-1.1	-0.4	-1.9	-4.6	-5.1
Weighted Average (Global)			4.1	8.4	4.6			-1.2	0.6	0.2		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

Figure 23 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund	Global	-	-	-	-	-	-	-	-	-	-
MFF	MFF Capital Investments	Global	6.3	1.8	-17.5	11.2	8.1	0.1	-8.3	-23.3	0.1	-2.9
MHH	Magellan High Conviction Trust	Global	1.0	7.7	-6.2	-	-	-5.2	-2.4	-12.0	-	-
WGB	WAM Global	Global	15.9	30.6	6.1	-	-	9.7	20.5	0.3	-	-
PMC	Platinum Capital	Global	15.4	19.5	-10.9	-5.4	0.0	8.5	8.5	-17.0	-16.0	-11.1
PGF	PM Capital Global Opportunities	Global	22.4	36.7	-0.1	2.9	7.2	12.6	31.3	-9.3	-11.0	-4.5
PIA	Pengana International Equities	Global	12.7	26.0	21.2	9.5	7.9	6.8	16.3	15.6	-1.5	-3.0
TGG	Templeton Global Growth Fund	Global	21.2	26.0	10.1	5.1	7.5	14.3	15.0	4.0	-5.5	-3.6
EGD	Evans & Partners Global Disruption	Global	7.2	14.2	35.2	19.1	-	0.3	3.2	29.1	8.5	-
EGF	Evans & Partners Global Flagship	Global	3.4	5.5	-4.9	-	-	-2.8	-4.6	-10.7	-	-
WQG	WCM Global Growth	Global	19.5	29.6	40.1	17.6	-	12.6	18.4	33.3	6.3	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.5	2.7	-9.1	6.1	6.0	0.7	4.0	3.5	0.8	-1.4
GVF	Global Value Fund	Global (Multi Asset)	7.5	20.8	2.3	3.2	7.1	4.2	15.7	-0.2	-1.7	1.8
TGF	Tribeca Global Natural Resources	Global (Resources)	38.7	56.7	-22.0	-	-	22.4	49.9	-2.0	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	16.2	33.0	19.4	7.2	6.2	9.3	22.0	13.3	-3.4	-4.9
HM1	Hearts and Minds Investments	Global (High Conviction)	22.3	42.8	35.8	-	-	16.1	32.7	30.0	-	-
PAI	Platinum Asia Investments	Asia	11.7	26.6	20.3	5.2	7.6	1.2	9.1	6.2	-3.5	-4.8
EAI	Ellerston Asian Investments	Asia	8.9	24.2	15.4	4.2	5.5	-1.4	7.9	3.6	-2.1	-4.3
PAF	PM Capital Asian Opportunities	Asia	16.9	25.0	-0.6	-7.1	2.0	6.4	7.5	-14.7	-15.8	-10.4
Arithmetic Average (Global)			13.8	23.9	7.5	6.1	5.9	6.4	13.7	2.8	-3.4	-4.5
Arithmetic Average (Investment Mandate - Equities)			12.5	19.8	7.3	8.6	6.2	5.7	9.8	1.0	-2.7	-5.0
Arithmetic Average (Investment Mandate - Asia)			12.5	25.3	11.7	0.8	5.1	2.1	8.2	-1.6	-7.1	-6.5
Weighted Average (Global)			9.7	16.6	5.0			4.4	8.7	0.7		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
MGF	Magellan Global Fund	Global	\$2,135.6	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$1,512.7	\$730.1	\$119.8	24.5x	\$0.2931	0.44%
MHH	Magellan High Conviction Trust	Global	\$911.4	n/a	n/a	n/a	n/a	2.39%
WGB	WAM Global	Global	\$508.4	\$51.0	\$7.2	3.4x	\$0.0456	1.56%
PMC	Platinum Capital	Global	\$425.5	\$76.3	\$8.6	4.4x	\$0.0394	1.44%
PGF	PM Capital Global Opportunities	Global	\$427.0	\$60.7	\$16.6	3.8x	\$0.0626	1.29%
PIA	Pengana International Equities	Global	\$333.4	\$114.4	\$4.8	9.0x	\$0.0251	1.98%
TGG	Templeton Global Growth Fund	Global	\$277.3	\$13.8	\$3.5	1.2x	\$0.0223	1.01%
EGD	Evans & Partners Global Disruption	Global	\$298.8	n/a	n/a	n/a	n/a	1.49%
EGF	Evans & Partners Global Flagship	Global	\$157.1	n/a	n/a	n/a	n/a	1.41%
WQG	WCM Global Growth	Global	\$278.1	\$46.1	\$0.0	6.6x	\$0.0000	2.73%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$318.6	\$49.7	\$13.8	4.7x	\$0.1299	1.58%
GVF	Global Value Fund	Global (Multi Asset)	\$186.3	\$11.7	\$1.6	1.4x	\$0.0142	2.74%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$100.3	\$0.0	\$0.0	n/a	\$0.0000	2.84%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$589.4	\$30.0	\$5.2	3.8x	\$0.0176	0.54%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$999.0	\$70.0	\$32.1	n/a	\$0.2014	0.11%
PAI	Platinum Asia Investments	Asia	\$453.9	\$67.9	\$11.5	3.7x	\$0.0422	2.14%
EAI	Ellerston Asian Investments	Asia	\$154.2	\$7.0	\$3.9	1.3x	\$0.0382	2.97%
PAF	PM Capital Asian Opportunities	Asia	\$51.2	\$0.0	\$4.6	0.0x	\$0.1067	1.77%

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

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

Alternative Strategy LIC/LIT Summary

This universe consists of long/short mandated funds and other unique exposures where performance may not be appropriately benchmarked against common broad market indices. Calculated on an equal weighted average basis, the share price return (incl. net dividends) for alternative strategy mandated LIC/LITs was 10.1% for the December quarter, compared to pre-tax NTA returns (incl. net dividends) of 4.8%.

After a two consecutive quarters of topping peers, **Regal Investment Fund (ASX:RF1)** was surpassed by **L1 Long Short Fund Limited (ASX:LSF)** as the best performing LIC/LIT for the quarter with a net total shareholder return of 35.9% and a pre-tax NTA return (incl. net dividends) of 34.3%. Returns were largely supported by contrarian and decisive buying during March which positioning the portfolio for vaccine success in November. The investment team significantly added to their investment in the Long Short strategy during the second half of the year. The on-market buy-back additionally remains in place with the company recently announcing an extension of the capital management incentive for a further 12 months ending 16 March 2021.

Alternative Strategy 'newcomer' **WAM Alternative Assets Limited (ASX:WMA)** experienced a quarterly share price increase of 7.2% and a post-tax (after tax and before tax on unrealised gains) NTA increase of 3.9%. Previously affiliated with BSAAF Management Pty Ltd (Blue Sky), the managerial transition to Wilson Asset Management International Pty Ltd (WAMI) occurred in October 2020 following allegations of asset over-valuation, which ultimately resulted in the stock trading at a persistent and substantial discount to NTA. This discount had tightened to 10.9% by the end of the quarter with WAMI, by way of appointment, also agreeing to deliver on a 'Premium Target' intention. The objective would see shareholders empowered to vote on wind-up should shares fail to trade at a premium relative to pre-tax NTA, for a period of 3 inconsecutive months, over the next 5 years.

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

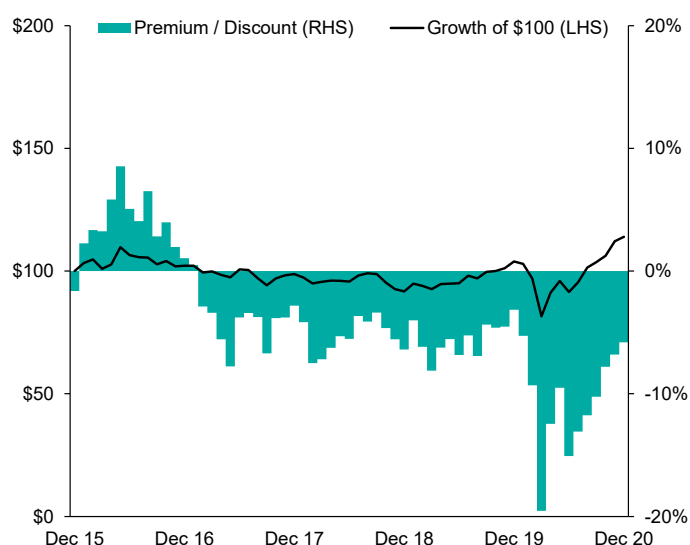
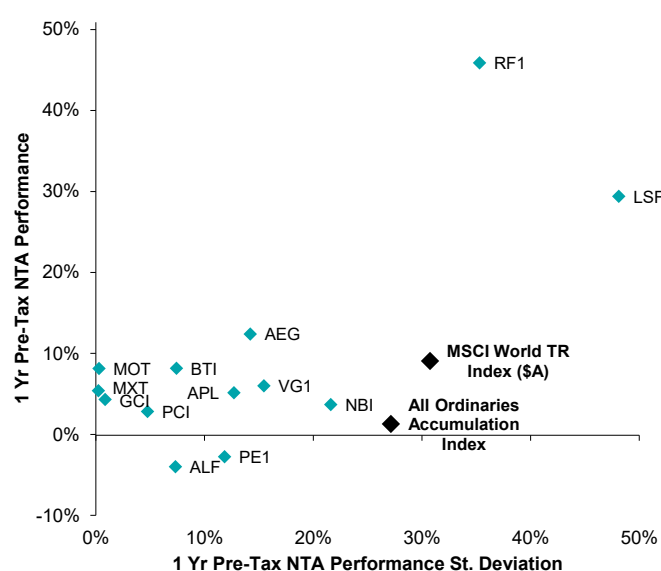


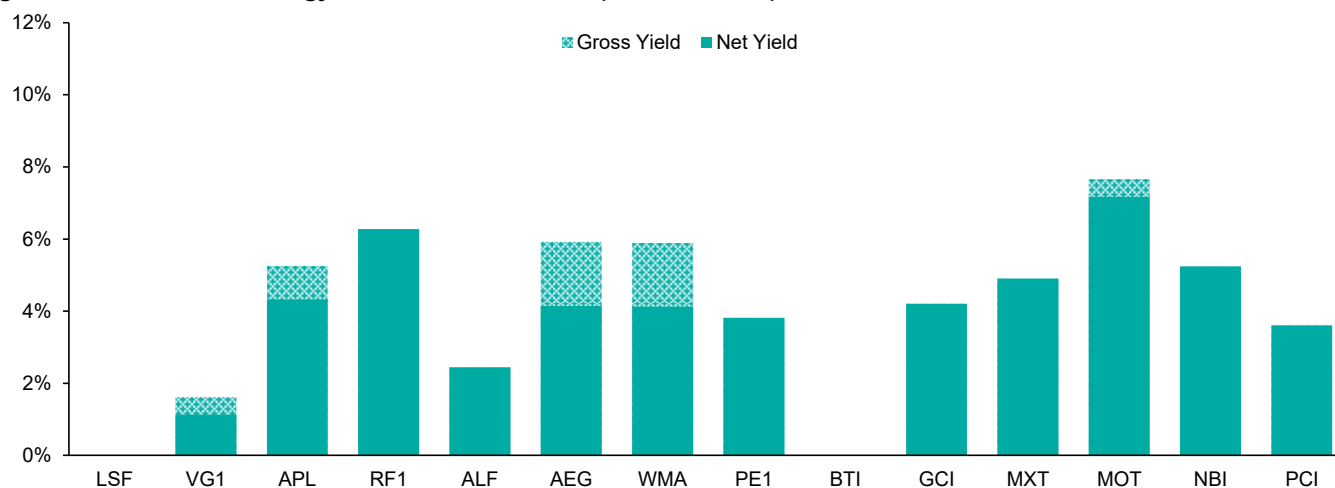
Figure 26 - 1yr Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

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



SOURCE: COMPANY DATA, IRESS & BELL POTTER. LAST 12 MONTH DIVIDENDS AS AT 31 DECEMBER 2020.

Specialist Strategy - NTA & Dividend Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,214	\$1.95	\$2.38	-18.2%	\$2.30	-15.1%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$895	\$2.21	\$2.52	-12.3%	\$2.57	-14.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$505	\$1.04	\$1.17	-10.9%	\$1.15	-9.4%
RF1	Regal Investment Fund	Long/Short (Global)	\$424	\$3.76	\$3.70	1.6%	\$3.70	1.6%
ALF	Australian Leaders Fund	Long/Short	\$197	\$1.03	\$1.10	-6.8%	\$1.08	-5.1%
AEG	Absolute Equity Performance	Long/Short	\$113	\$1.23	\$1.28	-3.8%	\$1.23	-0.2%
WMA	WAM Alternative Assets	Private Assets	\$188	\$0.97	\$1.09	-10.9%	\$1.08	-10.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$303	\$1.27	\$1.20	5.8%	\$1.20	5.8%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$141	\$1.15	\$1.39	-17.3%	\$1.25	-8.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$412	\$2.00	\$2.01	-0.5%	\$2.01	-0.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,304	\$2.04	\$2.00	1.8%	\$2.00	1.8%
MOT	MCP Income Opportunities Trust	Fixed Income	\$341	\$1.97	\$2.03	-2.8%	\$2.03	-2.8%
NBI	NB Global Corporate Income Trust	Fixed Income	\$838	\$1.88	\$2.04	-7.8%	\$2.04	-7.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$420	\$1.05	\$1.10	-4.2%	\$1.10	-4.2%
Arithmetic Average (Alternative Strategy)						-6.2%		-4.9%
Arithmetic Average (Mandate - Long Short (Global))						-9.9%		-9.2%
Arithmetic Average (Mandate - Long Short)						-5.3%		-2.7%
Arithmetic Average (Mandate - Fixed Income)						-2.7%		-2.7%
Arithmetic Average (Mandate - Other)						-7.4%		-4.1%
Weighted Average (Alternative Strategy)						-6.8%		-6.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 29 - Alternative Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,214	\$1.95	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$895	\$2.21	\$0.025	1.1%	100%	1.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$505	\$1.04	\$0.045	4.3%	50%	5.3%
RF1	Regal Investment Fund	Long/Short (Global)	\$424	\$3.76	\$0.236	6.3%	0%	6.3%
ALF	Australian Leaders Fund	Long/Short	\$197	\$1.03	\$0.025	2.4%	0%	2.4%
AEG	Absolute Equity Performance	Long/Short	\$113	\$1.23	\$0.051	4.1%	100%	5.9%
WMA	WAM Alternative Assets	Private Assets	\$188	\$0.97	\$0.040	4.1%	100%	5.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$303	\$1.27	\$0.048	3.8%	0%	3.8%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$141	\$1.15	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$412	\$2.00	\$0.084	4.2%	0%	4.2%
MXT	MCP Master Income Trust	Fixed Income	\$1,304	\$2.04	\$0.100	4.9%	0%	4.9%
MOT	MCP Income Opportunities Trust	Fixed Income	\$341	\$1.97	\$0.141	7.2%	16%	7.7%
NBI	NB Global Corporate Income Trust	Fixed Income	\$838	\$1.88	\$0.098	5.2%	0%	5.2%
PCI	Perpetual Credit Income Trust	Fixed Income	\$420	\$1.05	\$0.038	3.6%	0%	3.6%
Arithmetic Average (Alternative Strategy)						3.7%		4.1%
Arithmetic Average (Mandate - Long Short (Global))						2.9%		3.3%
Arithmetic Average (Mandate - Long Short)						3.3%		4.2%
Arithmetic Average (Mandate - Fixed Income)						5.0%		5.1%
Arithmetic Average (Mandate - Other)						2.6%		3.2%
Weighted Average (Alternative Strategy)						3.5%		3.7%

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

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

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

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	34.3	46.2	29.5	-	-	20.6	33.0	28.1	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	9.1	14.8	6.1	8.8	-	2.9	4.7	0.3	-2.3	-
APL	Antipodes Global Investment	Long/Short (Global)	9.0	11.0	5.2	1.6	-	2.1	0.0	-0.9	-9.0	-
RF1	Regal Investment Fund	Long/Short (Global)	9.3	36.8	46.0	-	-	9.3	36.7	45.7	-	-
ALF	Australian Leaders Fund	Long/Short	-4.3	-1.8	-3.9	-0.1	-0.6	-18.7	-17.5	-7.5	-7.5	-9.9
AEG	Absolute Equity Performance	Long/Short	-6.6	2.9	12.5	9.7	6.6	-6.6	2.8	12.2	8.7	5.4
WMA	WAM Alternative Assets	Private Assets	3.9	-	-	-	-	2.0	-	-	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.9	0.4	-2.7	-	-	-5.8	-3.5	-10.7	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	1.5	12.1	8.3	9.5	2.6	-0.4	8.2	0.3	1.5	-5.4
GCI	Gryphon Capital Income Trust	Fixed Income	1.8	3.0	4.4	-	-	0.9	1.2	0.6	-	-
MXT	MCP Master Income Trust	Fixed Income	1.2	2.5	5.5	6.0	-	0.4	0.8	1.9	1.8	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.1	4.1	8.2	-	-	0.4	0.7	1.2	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	6.8	12.2	3.8	-	-	5.7	10.0	-0.7	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	2.9	5.0	2.9	-	-	2.1	3.3	-0.7	-	-
Arithmetic Average (Alternative Strategy)			4.8	11.5	9.7	5.9	2.9	1.1	6.2	5.4	-1.1	-3.3
Arithmetic Average (Mandate - Long Short (Global))			15.4	27.2	21.7	5.2		8.7	18.6	18.3	-5.7	
Arithmetic Average (Mandate - Long Short)			-5.5	0.5	4.3	4.8	3.0	-12.7	-7.4	2.4	0.6	-2.3
Arithmetic Average (Mandate - Fixed Income)			3.0	5.4	5.0			1.9	3.2	0.5		
Arithmetic Average (Mandate - Other)			0.5	6.3	2.8	9.5	2.6	-1.4	2.4	-5.2	1.5	-5.4
Weighted Average (Alternative Strategy)			9.1	15.1	11.0			4.6	9.4	7.2		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 31 - Alternative Strategy LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	35.9	59.8	18.5	-	-	22.2	46.6	17.1	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	20.8	22.1	-0.5	0.8	-	14.6	12.0	-6.3	-10.3	-
APL	Antipodes Global Investment	Long/Short (Global)	6.7	15.9	3.9	-1.6	-	-0.2	4.9	-2.2	-12.2	-
RF1	Regal Investment Fund	Long/Short (Global)	21.3	60.4	56.1	-	-	7.5	46.7	54.4	-	-
ALF	Australian Leaders Fund	Long/Short	8.5	17.8	6.5	1.1	-2.3	-5.9	2.1	2.9	-6.3	-11.6
AEG	Absolute Equity Performance	Long/Short	-8.2	12.0	19.0	10.6	3.4	-22.6	-3.7	15.4	3.2	-5.9
WMA	WAM Alternative Assets	Private Assets	7.2	-	-	-	-	5.3	-	-	-	-
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.3	-5.2	-11.4	-	-	4.4	-9.1	-19.4	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	17.3	63.1	6.6	9.9	3.7	15.4	59.2	-1.4	1.9	-4.3
GCI	Gryphon Capital Income Trust	Fixed Income	7.9	17.2	2.5	-	-	7.0	15.4	-1.3	-	-
MXT	MCP Master Income Trust	Fixed Income	4.2	15.7	4.6	5.4	-	3.4	14.0	1.0	1.2	-
MOT	MCP Income Opportunities Trust	Fixed Income	4.9	24.1	2.5	-	-	3.2	20.7	-4.5	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	4.7	16.8	-4.5	-	-	3.6	14.6	-9.0	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	3.3	11.3	-4.4	-	-	2.5	9.6	-8.0	-	-
Arithmetic Average (Alternative Strategy)			10.1	25.5	7.7	4.4	1.6	4.3	17.9	3.0	-3.8	-7.3
Arithmetic Average (Mandate - Long Short (Global))			21.2	39.6	19.5	-0.4		11.0	27.6	15.8	0.9	
Arithmetic Average (Mandate - Long Short)			0.1	14.9	12.8	5.8	0.5	-14.3	-0.8	9.2	-1.6	-8.8
Arithmetic Average (Mandate - Fixed Income)			5.0	17.0	0.2			3.9	14.9	-4.4		
Arithmetic Average (Mandate - Other)			10.3	28.9	-2.4	9.9	3.7	8.4	25.1	-10.4	1.9	-4.3
Weighted Average (Alternative Strategy)			13.3	26.4	7.0			7.7	19.6	3.0		

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	LTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,214.2	\$0.0	\$11.8	n/a	\$0.0238	3.07%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$895.0	\$117.0	\$7.9	11.5x	\$0.0259	1.68%
APL	Antipodes Global Investment	Long/Short (Global)	\$504.6	\$35.6	\$9.1	1.5x	\$0.0230	1.49%
RF1	Regal Investment Fund	Long/Short (Global)	\$423.8	n/a	n/a	n/a	n/a	12.77%
ALF	Australian Leaders Fund	Long/Short	\$196.9	\$1.2	\$0.1	0.2x	\$0.0004	3.39%
AEG	Absolute Equity Performance	Long/Short	\$113.3	\$26.0	\$2.4	5.3x	\$0.0331	7.52%
WMA	WAM Alternative Assets	Private Assets	\$188.0	\$10.6	\$2.7	1.3x	\$0.0182	0.88%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$302.7	n/a	n/a	n/a	n/a	1.56%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$141.3	\$21.5	\$0.7	n/a	\$0.0072	2.81%
GCI	Gryphon Capital Income Trust	Fixed Income	\$412.3	n/a	n/a	n/a	n/a	0.92%
MXT	MCP Master Income Trust	Fixed Income	\$1,304.0	n/a	n/a	n/a	n/a	0.37%
MOT	MCP Income Opportunities Trust	Fixed Income	\$341.4	n/a	n/a	n/a	n/a	1.44%
NBI	NB Global Corporate Income Trust	Fixed Income	\$838.3	n/a	n/a	n/a	n/a	0.84%
PCI	Perpetual Credit Income Trust	Fixed Income	\$420.4	n/a	n/a	n/a	n/a	1.02%

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

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE NUMBER OF SHARES/UNITS OUTSTANDING FOR FY20.

Premium/Discount to NTA

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

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

ASX Code	Company/Trust name	%
WAX	WAM Research	35.5%
WAM	WAM Capital	21.6%
WMI	WAM Microcap	21.5%
WAA	WAM Active	10.2%
AFI	AFIC	9.9%
PL8	Plato Income Maximiser	9.8%
OPH	Ophir High Conviction Fund	7.9%
WLE	WAM Leaders	7.5%
CLF	Concentrated Leaders Fund	6.7%
WHF	Whitefield	6.2%
MIR	Mirrabooka Investments	4.5%
ARG	Argo Investments	4.5%
DJW	Djerriwarrh Investments	3.0%
CAM	Clime Capital	2.3%
DUI	Diversified United Investment	0.0%
TEK	Thorney Technologies	-0.8%
BKI	BKI Investment	-1.0%
MLT	Milton Corporation	-1.0%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

ASX Code	Company/Trust name	%
HM1	Hearts and Minds Investments	13.0%
EGD	Evans & Partners Global Disruption	-2.3%
MGF	Magellan Global Fund	-2.5%
WQG	WCM Global Growth	-2.5%
ALI	Argo Global Listed Infrastructure	-3.7%
GVF	Global Value Fund	-3.8%
WGB	WAM Global	-3.8%
MHH	Magellan High Conviction Trust	-4.2%
MFF	MFF Capital Investments	-4.6%
PIA	Pengana International Equities	-5.4%
EGF	Evans & Partners Global Flagship	-5.6%
PMC	Platinum Capital	-6.8%
PAI	Platinum Asia Investments	-7.4%
FGG	Future Generation Global Investment	-7.8%
TGG	Templeton Global Growth Fund	-7.9%
EAI	Ellerston Asian Investments	-8.5%
PAF	PM Capital Asian Opportunities	-14.5%
PGF	PM Capital Global Opportunities	-16.1%
TGF	Tribeca Global Natural Resources	-20.5%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

ASX Code	Company/Trust name	%
AUI	Australian United Investment	-3.4%
PIC	Perpetual Equity Investment	-4.5%
NCC	Naos Emerging Opportunities	-5.5%
FGX	Future Generation Investment	-5.6%
AMH	AMCIL	-5.7%
FSI	Flagship Investments	-7.9%
ACQ	Acorn Capital Investment	-8.0%
RYD	Ryder Capital	-10.2%
QVE	QV Equities	-10.9%
CDM	Cadence Capital	-13.2%
CIN	Carlton Investments	-13.7%
NAC	Naos Ex-50 Opportunities	-14.7%
SNC	Sandon Capital Investments	-14.8%
WIC	Westoz Investment	-15.2%
SEC	Spheria Emerging Companies	-17.0%
NSC	Naos Small Cap Opportunities	-18.8%
TOP	Thorney Opportunities	-20.1%
OZG	Ozgrowth	-20.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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

ASX Code	Company/Trust name	%
PE1	Pengana Private Equity Trust	5.8%
MXT	MCP Master Income Trust	1.8%
RF1	Regal Investment Fund	1.6%
GCI	Gryphon Capital Income Trust	-0.5%
MOT	MCP Income Opportunities Trust	-2.8%
AEG	Absolute Equity Performance	-3.8%
PCI	Perpetual Credit Income Trust	-4.2%
ALF	Australian Leaders Fund	-6.8%
NBI	NB Global Corporate Income Trust	-7.8%
APL	Antipodes Global Investment	-10.9%
WMA	WAM Alternative Assets	-10.9%
VG1	VGI Partners Global Investments	-12.3%
BTI	Bailador Technology Investments	-17.3%
LSF	L1 Long Short Fund	-18.2%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

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

Figure 36 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 Feb '21)	Dec 2020 Value Traded	4Q 2020 Volume Traded	4Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,217m	\$56.88m	26.33m	\$182.08m	2.16%	10.49m	\$65.55m
ARG	Argo Investments	723m	\$36.25m	15.95m	\$126.19m	2.21%	5.41m	\$42.54m
AUI	Australian United Investment	125m	\$4.81m	2.05m	\$17.37m	1.64%	0.44m	\$3.80m
MLT	Milton Corporation	673m	\$19.88m	13.59m	\$61.36m	2.02%	4.96m	\$22.08m
BKI	BKI Investment	738m	\$10.87m	22.98m	\$33.88m	3.12%	8.16m	\$12.44m
DUI	Diversified United Investment	212m	\$4.94m	3.24m	\$14.71m	1.53%	1.22m	\$5.23m
CIN	Carlton Investments	26m	\$2.03m	0.22m	\$5.69m	0.84%	0.06m	\$1.63m
WLE	WAM Leaders	836m	\$14.82m	55.73m	\$70.29m	6.67%	21.68m	\$24.89m
WHF	Whitefield	96m	\$2.25m	1.75m	\$8.74m	1.82%	0.65m	\$3.02m
PIC	Perpetual Equity Investment	349m	\$5.65m	17.16m	\$18.33m	4.92%	6.52m	\$6.73m
AMH	AMCIL	299m	\$2.69m	11.16m	\$11.41m	3.74%	2.72m	\$2.49m
CAM	Clime Capital	117m	\$2.64m	9.83m	\$8.03m	8.37%	2.14m	\$1.85m
CLF	Concentrated Leaders Fund	59m	\$0.22m	1.86m	\$2.22m	3.13%	0.49m	\$0.54m
FSI	Flagship Investments	26m	\$0.16m	0.25m	\$0.55m	0.99%	0.19m	\$0.34m
WAM	WAM Capital	774m	\$41.09m	66.26m	\$151.51m	8.57%	17.25m	\$37.91m
OPH	Ophir High Conviction Fund	200m	\$11.44m	10.28m	\$35.10m	5.14%	3.76m	\$9.78m
MIR	Mirraboooka Investments	162m	\$3.61m	4.50m	\$13.79m	2.77%	1.63m	\$4.11m
QVE	QV Equities	246m	\$7.01m	24.78m	\$21.97m	10.09%	6.74m	\$6.59m
WAX	WAM Research	195m	\$4.64m	13.02m	\$19.37m	6.69%	3.83m	\$5.46m
CDM	Cadence Capital	299m	\$4.76m	21.59m	\$17.59m	7.22%	8.60m	\$7.18m
WIC	Westoz Investment	134m	\$1.59m	4.02m	\$4.36m	3.00%	1.23m	\$1.28m
TOP	Thorney Opportunities	199m	\$1.95m	14.25m	\$7.57m	7.15%	2.88m	\$1.77m
RYD	Ryder Capital	62m	\$0.42m	0.82m	\$1.29m	1.34%	0.43m	\$0.56m
TEK	Thorney Technologies	362m	\$5.80m	30.87m	\$11.24m	8.53%	6.16m	\$1.65m
WAA	WAM Active	47m	\$0.62m	2.44m	\$2.69m	5.22%	0.92m	\$0.95m
NAC	Naos Ex-50 Opportunities	45m	\$0.66m	3.62m	\$3.83m	7.99%	1.03m	\$0.96m
WMI	WAM Microcap	207m	\$6.81m	16.36m	\$27.05m	7.91%	4.07m	\$5.63m
SEC	Spheria Emerging Companies	61m	\$1.95m	3.71m	\$6.56m	6.07%	1.68m	\$2.84m
NSC	Naos Small Cap Opportunities	155m	\$1.42m	9.58m	\$6.29m	6.17%	3.83m	\$2.59m
NCC	Naos Emerging Opportunities	63m	\$0.94m	3.26m	\$3.31m	5.20%	0.98m	\$1.04m
ACQ	Acorn Capital Investment	67m	\$2.63m	7.18m	\$9.98m	10.67%	1.69m	\$1.87m
OZG	Ozgrowth	351m	\$0.48m	5.11m	\$1.04m	1.46%	2.08m	\$0.35m
DJW	Djerriwarrh Investments	225m	\$7.54m	8.45m	\$23.87m	3.76%	2.94m	\$9.34m
PL8	Plato Income Maximiser	428m	\$8.49m	24.06m	\$26.57m	5.62%	9.52m	\$10.09m
SNC	Sandon Capital Investments	110m	\$0.65m	4.58m	\$3.39m	4.16%	1.26m	\$1.00m
FGX	Future Generation Investment	400m	\$7.24m	27.08m	\$32.34m	6.76%	7.44m	\$8.44m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

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

Figure 37 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 Feb '21)	Dec 2020 Value Traded	4Q 2020 Volume Traded	4Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund	1,242m	\$25.09m	14.08m	\$25.09m	1.13%	14.08m	\$25.09m
MFF	MFF Capital Investments	560m	\$13.28m	18.15m	\$48.60m	3.24%	6.84m	\$18.38m
MHH	Magellan High Conviction Trust	616m	\$15.18m	39.53m	\$60.11m	6.42%	9.42m	\$15.08m
WGB	WAM Global	213m	\$11.74m	18.31m	\$40.89m	8.61%	5.72m	\$11.49m
PMC	Platinum Capital	291m	\$8.80m	26.77m	\$35.56m	9.19%	5.86m	\$9.38m
PGF	PM Capital Global Opportunities	356m	\$6.29m	16.35m	\$17.92m	4.59%	6.43m	\$7.14m
PIA	Pengana International Equities	255m	\$8.06m	18.18m	\$23.26m	7.14%	4.62m	\$5.17m
TGG	Templeton Global Growth Fund	198m	\$3.41m	8.93m	\$11.72m	4.51%	4.10m	\$5.27m
EGD	Evans & Partners Global Disruption	100m	\$4.48m	4.53m	\$13.30m	4.52%	1.58m	\$3.56m
EGF	Evans & Partners Global Flagship	91m	\$3.53m	8.32m	\$12.71m	9.17%	1.54m	\$2.52m
WQG	WCM Global Growth	175m	\$6.73m	14.01m	\$20.62m	8.01%	3.78m	\$4.43m
ALI	Argo Global Listed Infrastructure	153m	\$3.52m	5.34m	\$11.44m	3.49%	2.33m	\$4.82m
GVF	Global Value Fund	172m	\$2.00m	4.78m	\$5.06m	2.77%	1.98m	\$2.05m
TGF	Tribeca Global Natural Resources	62m	\$4.99m	8.58m	\$12.14m	13.95%	2.05m	\$3.13m
FGG	Future Generation Global Investment	393m	\$5.12m	14.77m	\$20.91m	3.76%	5.78m	\$7.34m
HM1	Hearts and Minds Investments	225m	\$14.15m	12.49m	\$54.33m	5.55%	4.63m	\$11.50m
PAI	Platinum Asia Investments	365m	\$6.55m	17.44m	\$21.47m	4.78%	6.95m	\$7.65m
EAI	Ellerston Asian Investments	132m	\$3.13m	8.30m	\$9.57m	6.27%	3.81m	\$3.85m
PAF	PM Capital Asian Opportunities	57m	\$0.86m	3.02m	\$2.54m	5.31%	1.32m	\$1.26m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 38 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 Feb '21)	Dec 2020 Value Traded	4Q 2020 Volume Traded	4Q 2020 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	621m	\$48.43m	88.82m	\$156.69m	14.30%	21.09m	\$30.74m
VG1	VGI Partners Global Investments	405m	\$15.96m	26.17m	\$52.53m	6.46%	7.40m	\$16.06m
APL	Antipodes Global Investment	485m	\$8.77m	35.07m	\$35.33m	7.23%	16.06m	\$16.56m
RF1	Regal Investment Fund	113m	\$7.09m	5.56m	\$20.23m	4.92%	8.27m	\$12.02m
ALF	Australian Leaders Fund	192m	\$12.29m	34.72m	\$34.43m	18.08%	8.40m	\$8.13m
AEG	Absolute Equity Performance	92m	\$2.56m	8.49m	\$11.22m	9.22%	2.79m	\$3.09m
WMA	Wilson Alternative Assets	194m	\$6.98m	22.73m	\$21.44m	11.73%	5.94m	\$5.01m
PE1	Pengana Private Equity Trust	240m	\$4.87m	10.46m	\$12.86m	4.36%	4.82m	\$5.11m
BTI	Bailador Technology Investments	123m	\$2.97m	7.05m	\$7.69m	5.74%	1.82m	\$1.67m
GCI	Gryphon Capital Income Trust	206m	\$5.60m	10.17m	\$19.80m	4.94%	2.79m	\$5.29m
MXT	MCP Master Income Trust	639m	\$38.40m	55.83m	\$111.68m	8.73%	16.77m	\$33.53m
MOT	MCP Income Opportunities Trust	173m	\$8.88m	13.21m	\$25.63m	7.62%	6.59m	\$13.07m
NBI	NB Global Corporate Income Trust	446m	\$11.59m	18.60m	\$34.45m	4.17%	9.79m	\$19.02m
PCI	Perpetual Credit Income Trust	400m	\$8.36m	24.07m	\$25.25m	6.01%	9.16m	\$10.79m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix A: Glossary of terms (continued)

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

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

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

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

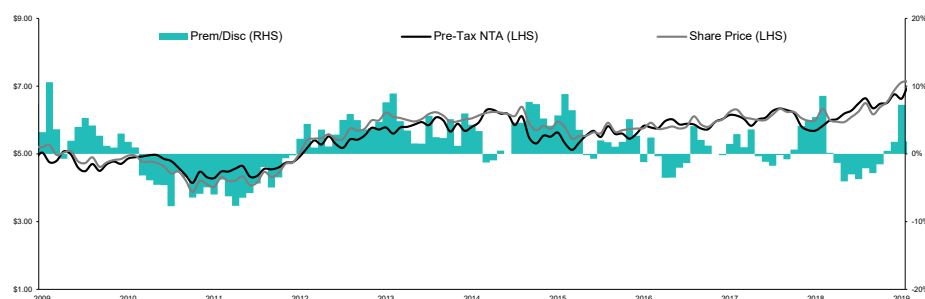
Active-return - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

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

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

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

Premium/Discount to Pre-Tax NTA - The 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.

Plato Income Maximiser Limited (PL8):

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

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

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

Thorney Opportunities Ltd (TOP):

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

Thorney Technologies Ltd (TEK):

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

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

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

Tribeca Global Natural Resources (TGF):

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

VGI Partners Asian Investments Limited (VG8):

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

WAM Global Limited (WGB):

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

WCM Global Growth Limited (WQG):

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

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